

大同機械企業有限公司

**COSMOS MACHINERY ENTERPRISES LIMITED**

Stock Code 股份代號: 118

**2024**

Annual Report

年報



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Tang To (*Chairman*)  
Tang Yu, Freeman (*Chief Executive Officer*)

#### Non-executive Director

Kan Wai Wah

#### Independent Non-executive Directors

Yeung Shuk Fan  
Lam Kwok Ming  
Lee Wai Yip, Alvin

#### Audit Committee

Yeung Shuk Fan (*Chairman*)  
Kan Wai Wah  
Lam Kwok Ming  
Lee Wai Yip, Alvin

#### Nomination Committee

Tang To (*Chairman*)  
Lam Kwok Ming  
Lee Wai Yip, Alvin  
Tang Yu, Freeman  
Yeung Shuk Fan

#### Remuneration Committee

Yeung Shuk Fan (*Chairman*)  
Lam Kwok Ming  
Lee Wai Yip, Alvin  
Tang To

#### Committee of Executive Directors

Tang To (*Chairman*)  
Tang Yu, Freeman

### AUTHORISED REPRESENTATIVES

Tang To  
Tang Yu, Freeman

### 董事會

#### 執行董事

鄧 燾 (*主席*)  
鄧 愚 (*行政總裁*)

#### 非執行董事

簡衛華

#### 獨立非執行董事

楊淑芬  
林國明  
李偉業

#### 審核委員會

楊淑芬 (*主席*)  
簡衛華  
林國明  
李偉業

#### 提名委員會

鄧 燾 (*主席*)  
林國明  
李偉業  
鄧 愚  
楊淑芬

#### 薪酬委員會

楊淑芬 (*主席*)  
林國明  
李偉業  
鄧 燾

#### 執行董事委員會

鄧 燾 (*主席*)  
鄧 愚

### 授權代表

鄧 燾  
鄧 愚

**COMPANY SECRETARY**

Wong Lai Tong

**AUDITORS**

HLB Hodgson Impey Cheng Limited

**PRINCIPAL BANKERS**

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

**REGISTERED OFFICE**

10th Floor, Billion Plaza 2  
No. 10 Cheung Yue Street  
Cheung Sha Wan  
Kowloon, Hong Kong

**SHARE REGISTRAR**

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

**COMPANY WEBSITE**

<http://www.cosmel.com>

**INVESTOR RELATIONS CONTACT**

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Fax: (852) 2375 9626

**STOCK CODE**

118

**公司秘書**

王勵塘

**核數師**

國衛會計師事務所有限公司

**主要往來銀行**

香港上海滙豐銀行有限公司  
中國銀行(香港)有限公司  
中國建設銀行(亞洲)股份有限公司

**註冊辦事處**

香港九龍  
長沙灣  
長裕街10號  
億京廣場2期10樓

**股份過戶登記處**

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.cosmel.com>

**投資者關係聯絡**

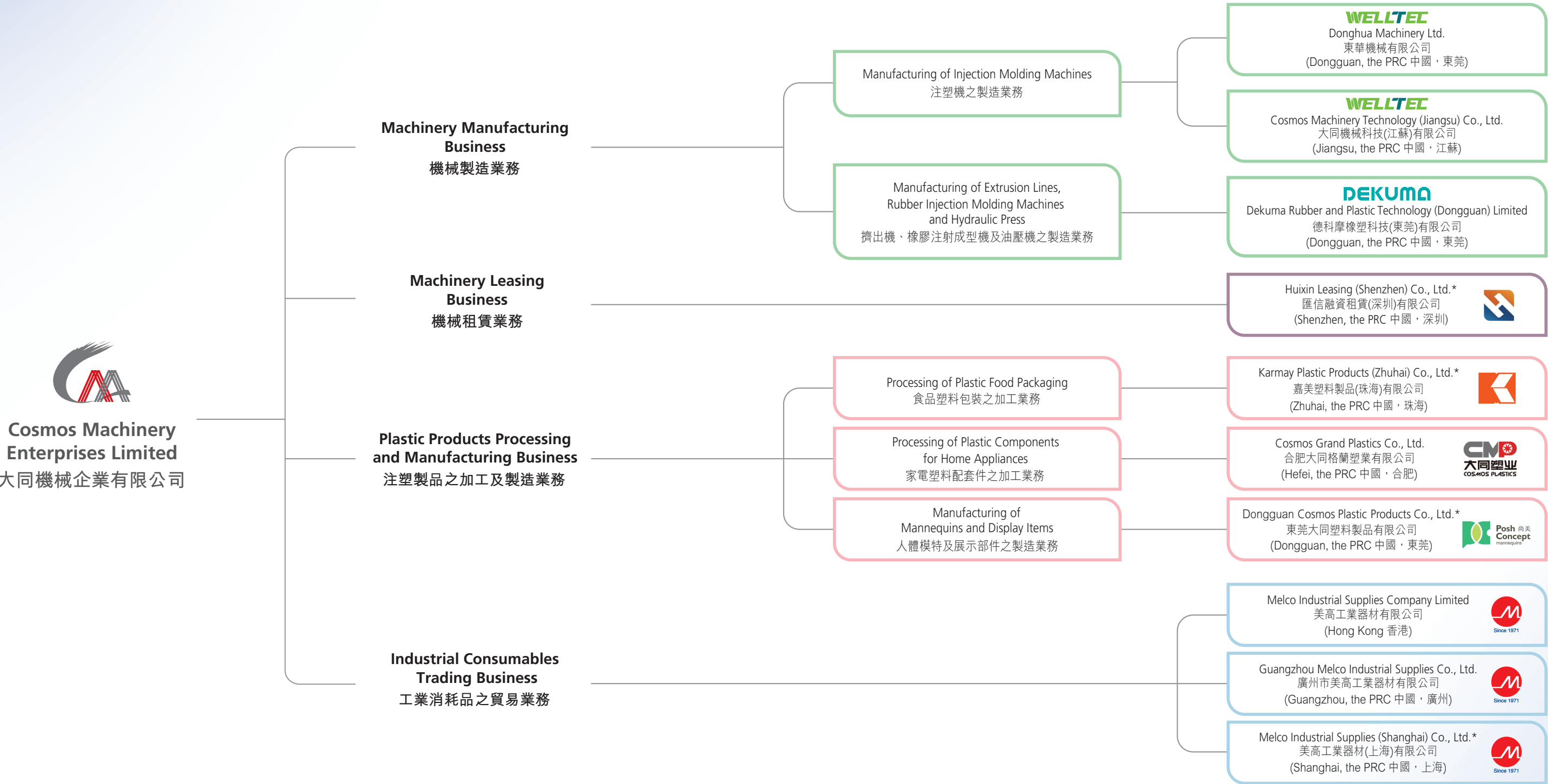
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**股份代號**

118

MAIN OPERATIONAL STRUCTURE  
主要業務架構

As at 27 March 2025  
於二零二五年三月二十七日



\* For identification purposes only

\* 僅供識別

*Note:* The details of the shareholding of each subsidiary held by the Company or its subsidiaries, please refer to note 44 to the consolidated financial statements.

*附註：* 由本公司或其附屬公司持有各附屬公司的股權詳情，請參閱綜合財務報表附註44。



## CHAIRMAN'S STATEMENT

### 主席報告

Looking back on this year, the business environment has been full of challenges, and the international political situation has become increasingly complex. The Russia-Ukraine conflict continued to escalate, the Israel-Palestine conflict has intensified, global supply chains have been repeatedly disrupted, energy and raw material prices have remained volatile, international exchange rates have fluctuated unpredictably, inflation rates have proven difficult to stabilize, and interest rates have remained high. The global economy continues to be stagnant.

The United States has maintained its decoupling policy toward China, the trend of the "China + N" industry shift has continued, and the real estate market in Mainland China has remained weak, leading to sluggish demand in the Chinese market, excess capacity in numerous industries, and a lack of investment sentiment. In the face of intense market competition, industry peers have adopted price reduction strategies to secure orders, putting pressure on the Group's operating profit.

The Group adopts a proactive attitude to navigate the challenging operating environment. Our businesses have focused on specific niche markets and customer needs driven by research and development and innovation while delivering new products to the market with continuous improvements in product performance, advocacy of lean manufacturing and strict quality control. We also provide producer services to help customers increase their productivity and competitiveness.

For sales and marketing, our subsidiaries have actively participated domestic and international exhibitions and increased visits for direct interactions with our overseas agents and customers. This has allowed us to gain a more accurate understanding of customer needs and market demands enabling us to upgrade product performance and service levels.

The Group has continued to comprehensively advance digital management and activated a fully automated smart warehouse system to improve overall management efficiency. Moreover, we have fostered a culture of continuous learning and capability enhancement among all employees to better respond to evolving challenges. We remain committed to recruiting dynamic and creative young technical talents to benefit from their forward thinking and innovative insights, further strengthening our competitive edge in the market. These initiatives not only bolster our business strength but also serve as strategic workforce investments for our future development, guiding us steadily forward in the rapidly changing business environment.

The Group's overall operating expenses for the year have increased, attributed to necessary investments aimed at proactively addressing challenges.

回顧這一年，經營環境充滿挑戰，國際政治局勢越趨複雜。俄烏衝突持續激化，以巴衝突越加熾烈，全球供應鏈一再遭受沖擊，能源及原材料價格波動難料，國際貨幣匯率異動無常，通脹率難以復原，貸款利率高懸不下，環球經濟仍然處於低迷。

美國對華的遏制政策持續，「中國+N」的產業轉移態勢延續，內地的房地產市場依舊低迷，導致中國市場需求疲軟，眾多行業產能過剩，投資氛圍變得淡薄，在劇烈的市場競爭環境下，業界普遍以降價競逐訂單，致本集團的經營溢利受壓。

面對如此嚴峻挑戰的經營環境，本集團始終秉持積極求進的精神，各項業務皆按專業細分市場和客戶需求，以研發創新為核心，持續提升產品性能、倡導精益生產，嚴格控制質量，將新產品交付市場，並以生產性服務協助客戶提升生產力和競爭力。

在銷售推廣方面，成員公司積極參加國內外展覽會，增加外訪，與海外代理及客戶深入接觸互動，讓團隊更準確地瞭解市場及客戶的需求，務實提升產品性能與服務水平。

本集團繼續全面提升數字化管理，並啟用全自動化智慧倉庫系統，增強整體管理效能。此外，本集團更推動全體員工持續學習，提升能力，以應對不斷變化的新挑戰。我們將持續吸納充滿活力與創意的年青技術人才，為本集團不斷注入更多創新思維及前瞻視野，從而進一步築牢並強化我們在市場上的競爭優勢。這不僅是對當前業務的強化，更是對本集團未來發展的人力投資，確保我們能夠在快速變化的營商環境中穩健前行。

本年度，本集團的總體經營費用有所增加，是為了積極應對逆境而進行的必需投資。

Regarding the processing and trading of printed circuit boards ("PCB") business (the "PCB Business"), given that it lacked elements of technical innovation and synergy with the Group's other business segments, the disposal of our shareholdings in this business was successfully completed during the year, optimizing our financial portfolio.

Amid fierce market competition, the Group's business performance, excluding the PCB trading business, fluctuated, experiencing both upward and downward trends. The overall results maintained profitability, although they may fall short of anticipated levels.

Looking ahead to the coming year, the business environment remains challenging and unpredictable. Under the "Trump 2.0" administration in the United States, international relations are becoming increasingly complex and unforeseeable, particularly regarding the implications of reconciliation efforts in both the Russia-Ukraine and Israel-Palestine conflicts, which will lead to changes in international relations that are not optimistic. Meanwhile, the United States' tariff policy is likely to escalate international economic turmoil. The United States is also likely to continue and intensify its political, economic, and technological containment of China, and it is expected that the current U.S. government will introduce more stringent measures, the outcomes of which remain uncertain.

Our team is fully prepared for the difficult operating environment ahead. We adhere to a proactive approach and advancement in research and development, in response to the national initiative for new quality productive forces. In all aspects of operations, production and product design, we continuously enhance operational management and quality in lean manufacturing to comply with environmental requirements. We improve our competitiveness to respond to adversity by proactively delivering producer services, further developing in new markets and maintaining stable cash flow.

In March 2025, the "Report on the Work of the Government" released at the third session of the 14th National People's Congress clearly outlined the overall requirements and policy directions for economic and social development, as well as the government's work tasks. These measures are proactive, comprehensive and pragmatic, aimed at effectively boosting the development of new quality productivity. This undoubtedly serves as a positive new driving force for promoting the sustained recovery and improvement of the economy in Mainland China, and it is also a valuable opportunity and favorable condition for our team to strive for performance enhancement.

I would like to offer my heartfelt congratulations to our team which has continued to make progress under challenging conditions, their improvement is crucial to enhancing the Group's competitiveness. Meanwhile, I would like to extend my sincere appreciation to all Directors for their suggestions, advice, and support.

關於印刷線路板加工及貿易業務（「印刷線路板業務」），由於該業務欠缺技術創新元素，且其營運與本集團其他業務沒有協同效應，因此在本年度內已順利出售了本集團原持有的全部股權，這有助於優化本集團的資金配置。

在異常激烈的市場競爭下，本集團撇除印刷線路板貿易業務外的各項業務呈現出不同的上升與下降，整體業績雖然未如理想，但仍然保持盈利狀態。

展望來年，營商環境仍然充滿挑戰且變幻莫測。美國在「特朗普2.0」的管治下，國際關係更趨複雜難料，尤以推動俄烏與以巴衝突「和解」所派生的後果，將導致國際關係存在變異，其效應難望樂觀。美國的關稅政策定會引發國際經濟動盪。美國對中國在政治、經濟及科技等方面的遏制定將持續並增壓，而美國現屆政府勢將會有更多的苛刻舉措出台，其後果更難以預測。

我們團隊已經作出充分的準備，以面對嚴峻的經營環境。我們將秉持積極求進的精神，勇於研發創新，響應國家新質生產力的號召。在營運、生產與產品設計等各方面，我們將遵循環保要求，持續提升營運管理及精益生產水準，主動向客戶提供生產性服務，積極開拓新市場，繼續維持穩健的現金流，以提升競爭力，應對逆境。

於二零二五年三月，第十四屆全國人民代表大會第三次會議所發佈的《政府工作報告》明確提出了經濟社會發展的總體要求和政策取向，以及政府的工作任務，這些舉措積極、全面且務實，旨在有力提振新質生產力的發展，這對於推動內地經濟持續回升向好，無疑是一股積極的新動力，也是我們團隊爭取績效提升的寶貴機遇和有利條件。

我們團隊在嚴峻考驗的逆境中持續進步，對此本人致以衷心的祝賀，他們的進步是本集團競爭力提升的關鍵因素。同時，本人對董事會各位董事寶貴的建言和督導，致以誠摯的感謝。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### RESULTS SUMMARY

### 業績摘要

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)	Change 變動
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收入	1,865,354	1,723,747	+8.2%
Gross profit	毛利	344,921	332,558	+3.7%
Operating profit	經營溢利	27,914	36,053	-22.6%
Profit for the year	年度溢利	11,063	21,698	-49.0%
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Profit/(loss) for the year	年度溢利／（虧損）	7,690	(81,213)	N/A 不適用

### FINANCIAL RESULTS – CONTINUING OPERATIONS

### 財務業績 – 持續經營業務

#### Revenue

#### 收入

The revenue of the Group for the year ended 31 December 2024 was approximately HK\$1,865,354,000 (2023: approximately HK\$1,723,747,000), an increase of 8.2% as compared with last year, which was mainly due to the significant increase in revenue of the machinery manufacturing business and plastic products processing and manufacturing business.

截至二零二四年十二月三十一日止年度，本集團的收入為約1,865,354,000港元（二零二三年：約1,723,747,000港元），較去年上升8.2%，主要由於機械製造業務和注塑製品之加工及製造業務的收入顯著增長。

#### Gross profit

#### 毛利

For the years ended 31 December 2024 and 2023, the gross profit of the Group amounted to approximately HK\$344,921,000 and HK\$332,558,000 with gross profit margin of 18.5% and 19.3%, respectively. Intensified industry competition caused the Group's gross profit margin to decline as compared with last year.

截至二零二四年及二零二三年十二月三十一日止年度，本集團的毛利分別為約344,921,000港元及332,558,000港元，毛利率分別為18.5%及19.3%。同業間愈來愈烈的價格戰，使本集團毛利率與去年相比下降。



### Other income, gain and loss

The net of other income, gain and loss of the Group for the year ended 31 December 2024 was approximately HK\$35,180,000 (2023: approximately HK\$16,212,000), an increase of 117.0% as compared with last year, which was mainly due to an increase in government grants and the positive impact of currency fluctuations during the year. The Group recorded a net exchange gain of approximately HK\$8,466,000 for the year ended 31 December 2024 (2023: net exchange loss of approximately HK\$3,525,000).

### Selling and distribution costs

For the year ended 31 December 2024, the selling and distribution costs of the Group was approximately HK\$179,088,000 (2023: approximately HK\$155,498,000), and the selling and distribution costs to revenue was approximately 9.6% (2023: approximately 9.0%). The increase in selling and distribution costs was mainly due to increased selling expenses in overseas market expansion.

### Administrative expenses

The administrative expenses of the Group for the year ended 31 December 2024 was approximately HK\$173,099,000 (2023: approximately HK\$157,219,000), an increase of 11.4% as compared with last year due to rising staff costs.

### Finance costs

The finance costs of the Group for the year ended 31 December 2024 was approximately HK\$13,838,000 (2023: approximately HK\$14,922,000), a decrease of 7.3% as compared with last year due to the repayment of part of the bank borrowings during the year.

### 其他收入、收益及虧損

截至二零二四年十二月三十一日止年度，本集團的其他收入、收益及虧損淨額為約35,180,000港元（二零二三年：約16,212,000港元），較去年上升117.0%，主要由於政府補貼增加及於年內匯率波動帶來正面影響。截至二零二四年十二月三十一日止年度，本集團的滙兌收益淨額錄得約8,466,000港元（二零二三年：滙兌虧損淨額約3,525,000港元）。

### 分銷費用

截至二零二四年十二月三十一日止年度，本集團的分銷費用為約179,088,000港元（二零二三年：約155,498,000港元）；而分銷費用佔收入約9.6%（二零二三年：約9.0%）。分銷費用有所增加主要由於用作拓展海外市場的銷售開支增加。

### 行政費用

截至二零二四年十二月三十一日止年度，本集團的行政費用為約173,099,000港元（二零二三年：約157,219,000港元）。由於員工成本上漲，使行政費用相比去年上升11.4%。

### 財務費用

截至二零二四年十二月三十一日止年度，本集團的財務費用為約13,838,000港元（二零二三年：約14,922,000港元），較去年下降7.3%，原因是於年內已償還部份銀行借款。

## BUSINESS REVIEW

### Machinery Manufacturing Business

Surrounded by a complex and volatile global economic environment and intensifying market competition, sales and orders in the injection molding machine ("IMM") manufacturing business have both increased compared to last year, especially in the first quarter. However, since the second quarter, this business has faced three major challenges in the domestic market: declining demand, weakening investment sentiment and intensified industry competition, all of which have impacted order growth. Despite these pressures and challenges, including a continuous downturn in the real estate market, excess capacity across various industries and tightening domestic consumer spending, this business has experienced growth in sales and orders, though it has not yet reached anticipated levels. A critical factor affecting profitability has been the escalating price wars among industry peers. The export business has remained stable compared to last year, despite geopolitical factors leading to weak economic recovery in specific regions and fluctuations in exchange rates.

This year, this business has continued to invest in various research and development projects, and optimization initiatives, including the optimized standard IMM (SeKIII series), the high-end precision energy-saving IMM (Se5H series), the Polyethylene Terephthalate (PET) high-speed solution series, and the optimization and upgrade of the two-platen IMM (JSeII series). These initiatives focus on adapting to market demands to enhance product competitiveness. Throughout the year, sales revenue has been primarily driven by small and medium-sized IMMs, particularly the SeKII/S, SeIII, and PET series. The high-end energy-saving IMMs, Se5 and Se5H series, introduced last year and this year, respectively, have also performed well. Industry applications in daily necessities, household appliances and PET preform industries have recorded growth, with the PET preform industry maintaining momentum from last year. The ultra-large two-platen IMM (JSeII series) has benefited from stable demand in the household appliances industry. Benefitting on market development efforts over the past two years, electric IMMs (D and HD series) have secured significant orders in the new energy automotive and medical industries since the third quarter. The launch of our first ultra-large electric IMM (1100HD) has further laid the foundation for demand in the large electric machine market.

## 業務回顧

### 機械製造業務

在全球經濟形勢複雜多變及市場競爭愈發激烈的環境下，注塑機製造業務的銷售與接單同比去年均有所回升，尤以第一季度的表現最為明顯。然而，自第二季度起，本業務在國內市場遭遇需求下滑、投資氛圍變淡及行業競爭加劇的三重考驗，影響了訂單增長。面對房地產市場持續低迷不振、眾多行業產能過剩，以及內需消費支出緊縮等多重壓力和挑戰，本業務的銷售與接單雖在有所增長，但仍未達至預期水平。更為嚴峻的是，同業間愈演愈烈的價格戰讓其盈利能力遭受衝擊。受到地緣政治因素導致個別地區經濟復甦乏力及匯率波動的影響，出口業務同比去年基本持平。

今年，本業務持續在多個研發和優化項目上進行投入，例如優化版標準注塑機（SeKIII系列）、高端精準節能注塑機（Se5H系列）、聚對苯二甲酸乙二醇（PET）提速方案機型系列及兩板式注塑機（JSeII系列）的優化升級等，一切圍繞市場變化需求，從而提升產品競爭力。縱觀全年，銷售收入主要來自中小型注塑機，其中以SeKII/S、SeIII及PET系列為主。高端節能注塑機Se5及Se5H系列分別於去年及今年首推市場亦表現不俗。在行業應用上，以日用品、家電、PET瓶坯的增長為主，當中PET瓶坯行業更是延續了去年的增長勢頭，超大型兩板式注塑機（JSeII系列）也受惠於今年家電行業穩定需求而有所增長。電動注塑機（D及HD系列）得益於近兩年的市場鋪墊，第三季度起陸續在新能源汽車行業及醫療行業獲得可觀的訂單，而首台超大型電動注塑機（1100HD）的推出更為大型電動機市場需求奠定基礎。

Moreover, this business has actively promoted corporate digital transformation by comprehensively deploying and integrating various system modules, including Supplier Relationship Management (SRM), Warehouse Management System (WMS), Customer Relationship Management (CRM), and Product Lifecycle Management (PLM), based on existing digital systems, and upgrading Manufacturing Execution System (MES) modules. These upgrades are expected to be fully operational at the beginning of next year, further enhancing production management efficiency and quality tracking capabilities. Meanwhile, the launch of the fully automated smart warehouse system will significantly improve site utilization, reduce labour costs, and increase the accuracy and efficiency of material management. Furthermore, this business has continuously recruited and trained young talent to prepare for future needs and support long-term development.

In the face of an uncertain market and political environment in the coming year, this business will remain steadfastly focused on market and customer needs. We strive to maintain growth, enhance efficiency, stabilize quality, and reduce costs while continuously pursuing dual-track growth in our business. In the standard machine market, the updated and optimized SeKIII, JSeIII, and Se5 series are expected to gradually expand their market share in this highly competitive environment. For specialized niche markets, this business is committed to promoting dedicated machine solutions. The PET and high-speed energy-saving (Sec series) solutions target the packaging industry, while the polypropylene (PP) solution series focuses on the medical packaging industry. Additionally, the electric IMMs (D and HD series) and two-platen IMMs (JSeIII series) aim at the consumer electronics, electric vehicles, and household appliances industries. We will actively participate in regional industry exhibitions and technical forums, continue to plan regional marketing and show rooms, and persistently expand our overseas market presence, to enhance brand influence.

Furthermore, management will implement a series of efficiency enhancement and cost reduction measures to boost per capita output and reduce material costs. We will launch an enterprise intelligent collaboration platform to improve management efficiency and streamline processes, thereby enhancing the profitability of this business. We will continue to invest in technical research and development, including the optimization and cost-reduction efforts, as well as the implementation of industry project systems that combine technology and sales initiated this year. This aims to stimulate the enthusiasm and initiative of the technical team in developing and promoting industry projects. For talent development, we will focus on recruiting engineering research and development and frontline sales teams. At the same time, training programs will emphasize comprehensive technical expertise, management skills, quality control, and process optimization.

本業務亦積極推動企業數字化轉型，在原有數字化系統的基礎上全面部署整合集成各個系統模組（供應商關係管理系統（SRM）、倉儲管理系統（WMS）、客戶關係管理系統（CRM）、產品生命週期管理系統（PLM）等），並升級生產製造執行系統（MES）模組，預計在明年初全面上線，旨在進一步提升生產管理效率及品質追蹤能力。同時，全自動化智慧倉庫系統的啟用將大大提升場地利用率、降低勞動成本，以及提高物料管理的準確性和效率。此外，本業務持續招募和培養年輕人才，為未來做好準備，以支持業務長期發展的需要。

面對來年充滿不確定性的市場及政治環境，本業務將堅定不移地以市場及客戶需求為核心導向，務求保增長、提效率、穩品質、降成本，在業務上持續爭取雙軌道增長。在標準機型市場，SeKIII、JSeIII及Se5等系列在更新優化後，有望在這競爭激烈的市場中逐步擴大市場份額。針對專業細分市場，本業務將致力推廣專用機型方案。PET及高效節能（Sec系列）方案主攻包裝行業；聚丙烯（PP）方案系列主攻醫療包裝行業；而電動注塑機（D及HD系列）及兩板式注塑機（JSeIII系列）則主攻消費電子、電動汽車及家電行業。我們將會更加積極地參與區域性行業展覽會和技術論壇講座，同時繼續規劃區域營銷展示中心，並且持續佈局拓展海外市場，以點帶面來提升品牌影響力。

此外，為提升本業務的盈利能力，管理層將落實一系列增效降本措施，務求提高人均產出和降低產品物料成本，並採用企業智能協作平台，以提升管理效益和簡化流程。在技術研發方面，今年的優化降本工作和行業項目制（技術與銷售）的推行將會延續，以此激發技術團隊在行業項目開發和推廣上的積極性和主動性。在人才建設方面，尤其是工程研發及前線銷售團隊的招聘工作將持續進行。同時，培訓課程將以全面的技術領域、管理技能、品質控制以及流程優化為重點。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層論述及分析（續）

Despite facing challenges such as weak demand in the overall machinery market in Mainland China and intense price competition, the extrusion lines, rubber injection molding machines and hydraulic presses manufacturing business achieved considerable sales growth this year. Our three main product lines recorded growth, with extrusion lines showing a particularly significant increase. In recent years, this business has revolved around a market strategy focused on specialized machines for niche applications, striving to improve product quality and gradually establishing a strong brand presence in selected niche markets, thereby gaining a favorable reputation. Meanwhile, we have placed greater emphasis on export markets, increasing investment in brand promotion and on-site customer visits, which lays a solid foundation for future export business growth.

This year, this business has benefited from its focus on innovation and demand in niche markets. Our solutions for insulator rubber and plastic injection molding machines, fully automatic hydraulic press systems for automotive braking, and extrusion production lines for electric vehicle oil pipelines have become our best-selling products.

In the coming year, our research and development team will concentrate on enhancing the unique design advantages of our products. Combined with overseas market brand promotion and business expansion efforts, we aim to drive rapid growth in key products that already possess a significant competitive edge, such as rubber track machines and automotive pipeline extrusion production lines. At the same time, we will pay more attention to continuously improving the reliability and stability of our products and will engage experts for on-site evaluation to enhance the quantitative assessment of product reliability, thereby strengthening the market competitiveness of our products. Furthermore, the upcoming implementation of a new digital management system will improve management and production efficiency.

#### Machinery Leasing Business

Amid the ongoing economic downturn and intensified industry competition, the machinery leasing business has adopted a stringent risk control strategy by strictly screening customers to reduce overall leasing exposure. Given the uncertain recovery of China's manufacturing industry in the coming year and increasing industry competition, we will maintain a cautious approach and prioritize financial risk management.

儘管面對中國整體機械市場需求疲弱及價格競爭日益激烈等不利因素，我們的擠出機、橡膠注射成型機及油壓機製造業務今年實現了較可觀的銷售增長。本業務的三大產品線均錄得了增長，其中以擠出機的增幅較為顯著。近年來，本業務上下一心，堅持專注於細分行業專用機的市場戰略，竭力提升產品品質，在選定的細分領域逐漸形成較強的品牌效應，獲得了良好的市場口碑。同時，本業務更加重視出口市場，在品牌宣傳及實地拜訪客戶方面加大投入，為未來出口業務增長奠定了堅實基礎。

今年，本業務憑藉專注創新的成果，並受惠於細分市場需求，絕緣子橡膠注射成型機解決方案、全自動化汽車剎車系統油壓機解決方案，以及電動汽車管路擠出生產線解決方案均成為熱銷產品。

來年，本業務的研發團隊將更為聚焦於增強產品獨特設計優勢，並結合海外市場品牌宣傳及業務拓展，務求令目前具備明顯優勢的產品，如橡膠履帶機及汽車管路擠出生產線能實現單一產品的高速增長。同時，本業務將更加注重並持續改善產品的可靠性及穩定性，並聘請專家駐廠推動各產品的可靠性體量化評估及工作，以提升產品的市場競爭力。此外，即將推行的全新數字化管理系統將有助提高管理及生產效益。

#### 機械租賃業務

在經濟下行趨勢持續及行業競爭加劇的挑戰下，機械租賃業務採取了嚴謹風險管控策略，透過嚴格篩選客戶，從而降低整體租賃敞口。在預計來年中國製造業復甦仍不明朗及同業競爭更加激烈的情況下，我們將保持謹慎態度，並將管控財務風險設為首要位置。



### Plastic Products Processing and Manufacturing Business

Sales and profits of the plastic processing plant for food packaging in Zhuhai have decreased compared to last year. The sales to a major customer, a market leader in dairy products industry in Mainland China, were impacted by the slowdown in consumer spending and the declining birth rates. Other market segments, such as health products and adult milk powder, also faced increased competition due to the influx of new brands, leading to a reduction in customers' original market shares. Fierce price competition among dairy producers has also compressed our profitability. Overall, the performance of the export business remained flat compared to last year.

The promotion channels for this business have gradually shifted from a single traditional approach to a multi-channel strategy, combining online and offline methods, which has shown initial success. We have developed new customers across various countries and regions this year. Additionally, we have focused on research and development of new technologies and increased investment in new mold product development, tailoring our product solutions to meet the unique needs of different customers and striving to accurately match diverse market demands.

This business continues to focus on production efficiency and on-site quality management to ensure the delivery of high-quality products to our customers. We prioritize comprehensive quality production in all our operations. Key initiatives for on-site quality management include strengthening the maintenance of machinery and equipment to ensure stable production, upgrading visual inspection configurations, and deploying automated equipment to enhance production capacity as needed.

A seamless data flow has been created by integrating our self-developed production intelligence system, "iSee 4.0," with the Enterprise Resource Planning (ERP) system, laying the foundation for intelligent production and management. Moving forward, this business will continue to advance the digitalization of operational management, preparing for efficient management of both the northern and southern plants.

The opening of the new factory in Northern China has been delayed due to the industrial park's construction being behind schedule. Currently, the site is expected to be delivered in the first half of 2025. The completion of fixed decoration and equipment installation is planned for the second half of that year, with production gradually commencing in the first half of 2026.

### 注塑製品之加工及製造業務

位於珠海的食品包裝塑料加工廠的銷售及盈利較去年下跌。一位在中國乳製品行業具領導地位的主要客戶的銷售額，因消費者支出放緩及人口出生率低迷而受到衝擊。本業務的其他細分市場，如保健品及成人奶粉市場亦因多個新品牌的湧入而加劇了市場競爭，導致客戶原有的銷售份額有所縮減。乳製品生產商之間的白熱化價格競爭，也在某程度上壓縮了本業務的盈利。出口業務整體則與去年持平。

本業務的推廣渠道從單一的傳統模式逐漸轉為線上線下多渠道發展，且初見成效。今年開發了多個來自不同國家和不同區域的新客戶。本業務亦不遺餘力地聚焦新工藝的研發，加大投入新模具產品開發，依據不同客戶的個性化需求，量身定制適配的產品解決方案，力求精準匹配市場多樣化需求。

為確保向客戶提供優質產品，本業務持續專注生產效益和生產現場品質管理。我們以全員品質生產放在工作首位，為將現場品質管理落實到位，除了加強機台設備的維護來保障穩定生產外，視覺檢測配置也更新升級，而提升產能的自動化設備將會按需投入。

通過本集團自身研發的生產智慧系統「iSee 4.0」與企業資源規劃系統（ERP）對接，構建了數據流通的橋樑，為實現智慧化生產和管理奠定基礎。本業務將會持續推動營運管理數字化工作，為未來高效管理南北兩廠做好前期準備。

華北新廠房因產業園的交付進度滯後，導致開業有所延誤。目前，預計該廠房將於二零二五年上半年完成交付，並計劃於同年下半年完成廠房固定裝修和設備入場，在二零二六年上半年陸續投產。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層論述及分析（續）

Looking ahead, this business is committed to maintaining competitive product pricing while ensuring high-quality assurances to meet our customers' innovative development needs. We will continue to expand into diverse markets, including dairy products, health products, food, and pet supplies through multiple channels. Our commitment to green development will guide us in integrating sustainable practices into our production and design processes. At the same time, we will enhance team collaboration and efficiency through the ongoing implementation of digital management software.

The plastic component processing plant for household appliances in Hefei has recorded a slight increase in sales but a decrease in profits compared to last year. As domestic demand for household appliances in Mainland China has reached saturation in recent years, industry competition has remained fierce and price wars among peers have become the norm. To cope with this severe market environment, this business remains committed to improving product quality, automation, and intelligence, as well as deepening lean production management to ensure that production efficiency surpasses that of other industry peers.

In the first half of this year, this business successfully launched a new ERP system, achieving digital management of the production process and significantly improving the accuracy of material management and the rationality of labour allocation. This not only enhances machine utilization but also effectively reduces the product defect rate. As a result, overall inventory has reached a satisfactory level. In the second half of the year, the national stimulus policy of "trade-in" for household appliance along with the annual export growth of Chinese household appliances manufacturers, has helped us maintain a high volume of orders and successfully secure new projects with higher export specifications that require higher quality standards. Additionally, we developed a non-spraying process for Acrylonitrile Butadiene Styrene (ABS) materials that mimics a metallic surface, meeting customers' high-end product appearance requirements while eliminating the polluting and costly spraying process.

In the coming year, this business will continue to further enhance intelligent production, to reduce labour costs, handle diverse customer orders, shorten delivery times, and ensure quality standards that allow for inspection-free production. Under the anticipated economic downturn, the management team will actively track customers' new product plans and progress, including participating in technical development, providing quality solutions, and precisely controlling costs, to maintain steady order growth.

展望未來，本業務將堅定不移地保持產品價格的競爭力，並致力提供更優質的產品品質保證，以迎合客戶的新產品創新開發需求。我們將繼續採用多渠道拓展乳製品、保健品、食品及寵物用品等多元市場，並堅守綠色發展理念，深度融合綠色生產與設計。同時，我們將透過持續引進數字化管理系統，高效提升團隊協作效能。

位於合肥主力為家電塑料配套件加工的工廠，其銷售額較去年略升，但利潤下跌。隨著近年中國的家電市場內需已趨於飽和，行業競爭持續激烈，同業間的價格戰已成常態。為應對嚴峻的市場環境，本業務堅持致力提高產品品質、自動化、智慧化，以及深化精益生產管理，使我們的生產效益超越其他同業。

於今年上半年，本業務已成功上線全新企業資源規劃系統(ERP)，實現了生產流程的數字化管理，顯著提升了物料管理的精準度和勞動力分配的合理性，不但提高了機器使用效率，更有效降低了產品缺陷率，整體庫存亦因而達至滿意水平。國家在今年下半年推出家電「以舊換新」的刺激性消費政策，以及中國家電生產商的全年出口增量，均有助本業務保持較高的訂單量，以及成功爭取了具較高出口標準的新訂單專案。同時，今年我們成功開發了免噴塗的仿金屬表面的丙烯腈丁二烯苯乙烯(ABS)材料工藝，在滿足客戶對新產品的高端外觀要求的同時，亦省卻了具污染性和高成本的噴塗工序。

來年，本業務將繼續致力進一步改善智慧化生產，從而減低勞動成本、應對客戶的多品種訂單、縮短交貨期，以及保障品質免檢上線的標準。在預計大環境持續不景氣的前提下，管理團隊將積極跟進客戶新品計劃與進度，包括參與技術開發、提供品質解決方案及精準管控成本，務求保持穩定的訂單增長。

The blow molded mannequins production plant in Dongguan has recorded significant growth in sales and profits. This business has consistently focused on the niche market of environmentally friendly blow molded display mannequins over the years. We have earned the trust and support of our customers by offering high-quality products with advanced production techniques and a fast “concept-to-production” lead time, thereby enhancing our reputation and brand awareness. This year, we have developed several new customers, including well-known sporting apparel and fashion brands from various regions, laying a foundation for diversified and balanced development in the future. Furthermore, one of our major customers, a global sporting goods brand and retail chain, has commenced its global store upgrade plan early this year. We realized the processes from concept to mold sampling to mass production within a very short timeframe, resulting in record-high shipment volumes. Other customers, such as world-famous sports brands, were satisfied with our quality and responsiveness following our cooperation last year, leading to a significant increase in order intake this year.

Given the current strong growth momentum, this business will continue to invest in the development of low-carbon emission materials and innovative processes. Many leading global sports goods and fashion brands are clearly pursuing their commitment to using environmentally friendly and low-carbon materials in production. We have entered into a long-term cooperation agreement with an official materials research institute in Hong Kong, to co-develop plastic-reducing and low-carbon materials and associated processes. The Group will support this business in increasing capacity investments through various schemes, to achieve long-term sustainable development.

### PCB Trading Business

The PCB trading business recorded comparable results in the first half of this year compared to the same period last year. However, it lacks further development prospects given its simple business model and low barriers to entry, and there is no synergy between this business and the other segments of the Group. Accordingly, the Group has determined that the PCB business will no longer be our core business going forward and resources of the Group will be focused on other segments with more potential for positive cash flow, thereby enhancing the Group’s financial position. On 10 July 2024, the Group agreed to sell 52% of the total number of issued shares of the Target Company at a consideration of HK\$52,993,165 to the Purchaser. On 21 August 2024, the conditions under the Sale and Purchase Agreement were fulfilled and the completion of the Disposal took place. For details of the Disposal, please refer to the circular and the announcement of the Company both dated 21 August 2024 (the “Circular and Announcement in relation to the Disposal of PCB Trading Business”). Unless otherwise specified, capitalised terms used in this annual report shall have the same meanings as those defined in the Circular and Announcement in relation to the Disposal of PCB Trading Business.

位於東莞的吹塑人體模特製造廠的銷售及盈利錄得大幅增長。本業務多年來堅持深耕環保吹塑展示人體模特的專用細分市場，憑藉卓越生產工藝及快速的「概念到生產」週期的特點，提供優質產品，獲得客戶群的信任與支持，口碑及知名度也因而提升。今年成功引進了數名不同地區的知名運動服裝及時裝品牌新客戶，為未來的多元平衡發展提供了一定基礎。此外，為配合其中一名重要客戶—全球知名運動用品品牌及零售連鎖店從今年年初起啟動的全球門店更新升級計劃，我們成功在極短時間內實現從概念到開模具打樣到量產，使今年出貨量較往年再創高峰。其他客戶，如世界知名的運動品牌公司，經過去年與我們的磨合，對我們的品質與反應速度感到滿意，今年訂單量亦因此錄得令人鼓舞的增長。

在當前強勁的增長勢頭，本業務將持續投入資源開發低碳排放物料及創新工藝。現時，眾多全球領先體育用品及時裝品牌，明確對環保低碳物料和生產有所追求。我們與一所香港官方材料研究所已達成長期合作協定，共同研發減塑低碳物料及其工藝。本集團亦將支持本業務有序增加產能投入的各種方案，以實現長遠可持續的發展。

### 印刷線路板之貿易業務

儘管印刷線路板之貿易業務於今年上半年仍然錄得與去年同期相若的業績，但因其簡易的商業模式及低入行門檻而缺乏進一步發展的前景，並與本集團的其他業務板塊缺乏協同效應，因此本集團決定終止印刷線路板業務作為我們主要業務之一，讓本集團將其資源集中於更具正面現金流潛力的其他業務板塊，從而增強其財務狀況。於二零二四年七月十日，本集團同意以代價52,993,165港元向買方出售目標公司的已發行股份總數的52%。於二零二四年八月二十一日，買賣協議項下的條件已獲達成，並已完成出售事項。有關出售事項的詳情，請參閱本公司日期同為二零二四年八月二十一日的通函及公告（「出售印刷線路板貿易業務之通函及公告」）。除另有說明外，本年報所用詞彙與出售印刷線路板貿易業務之通函及公告所界定者具有相同涵義。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層論述及分析（續）

#### Industrial Consumables Trading Business

The industrial consumables trading business recorded slight growth in both sales and profits despite the complex and volatile business environment. This year, overall consumption in Mainland China remained weak, the real estate market continued to slump, and a reduction in export orders along with their relocation to other countries, has led to sluggish demand in many manufacturing industries. Intense price competition across various industries has impacted order volumes and profits. We recorded a significant decrease in orders in the machinery, solar equipment, lithium battery equipment, semi-conductor, consumer electronics and elevator industries, especially in the first half of the year. However, the government has released consumption stimulus policies and measures to boost financial market confidence in the second half of the year. Along with our team's proactive actions, we successfully seized opportunities, and our business performance improved accordingly. Industries such as household appliances, new energy vehicles, gasoline vehicles, lithium battery equipment, industrial robots, and semi-conductors have shown a notable rebound, driving the recovery in sales of servo transmission system components and precision steel products. Demand from high-end medical supplies customers has remained relatively stable throughout the year, promoting steady growth in our imports of specialized steel and metal wire products.

Our sales office and warehouse in Vietnam are now operational, enabling us to provide local supply and services to key customers. We will allocate resources to actively explore new customers and secure orders throughout Southeast Asia.

In an environment where opportunities and risks coexist, this business has adopted appropriate countermeasures for specific industries. For example, our team has prudently managed shipments and reduced financial exposure, to mitigate the short-term financial risks associated with the longer payment cycles of renewable energy equipment customers. As a result, the accounts receivable risk from these customers has decreased compared to last year.

This year, we have successfully identified and initiated several new supply sources and products, further enriching the variety and quality of our drive and control component offerings. Moving forward, we will continue to explore and attempt to develop new products and brands, aiming to seize opportunities flexibly in a volatile and competitive market. The outlook for the manufacturing market in Mainland China in the coming year remains uncertain. The ongoing Sino-US tensions show no signs of abating, and the tariff trade war continues to spread globally, leading to economic and financial risks and resulting in unstable domestic and international industrial demand. Meanwhile, price competition within the industry is expected to intensify. This business will rigorously manage financial risks while actively planning more technologically advanced product solutions to address the challenges posed by product homogenization.

#### 工業消耗品之貿易業務

在複雜多變的營商環境下，工業消耗品貿易業務保持著銷售額及盈利的輕微增長。今年，中國的整體消費疲弱，房地產市場持續在低位徘徊，加上出口訂單減少及遷移至其他國家，導致眾多製造業需求低迷不穩，各行業激烈的價格競爭影響了訂單量及利潤。我們在機械、太陽能設備、鋰電池設備、半導體、消費電子及電梯行業，尤其在上半年，錄得明顯的訂單減少。然而，隨著國家於下半年推出一系列刺激性消費政策和提振金融市場信心措施，加上團隊的積極行動，我們成功抓緊了機遇，使業績有所好轉。家電、新能源汽車、燃油汽車、鋰電池設備、工業機器人，以及半導體等行業出現了較明顯的反彈，帶動了本業務的伺服傳動系統元件及精密鋼材產品銷售回暖。高端醫療用品客戶需求全年較為穩定，促使本業務進口特種鋼材和金屬線業務穩健增長。

我們位於越南的銷售辦事處及倉庫已正式營運，並為關鍵客戶在當地供貨及服務。本業務將投放適當資源，積極開拓更多東南亞新客戶及訂單。

在機遇與風險並存的大環境下，本業務針對個別行業採取了恰切的應對策略。例如：對於可再生能源設備客戶普遍存在較長付款週期所帶來的短期財務風險，我們團隊審慎管控出貨及減低財務風險敞口。與去年相比，相關客戶的應收帳風險已有所降低。

今年，本業務成功發掘及啟動了若干新供應源及新產品，更豐富了驅動傳控組件供應的類別及檔次。未來，我們亦將持續探索和嘗試發展新產品及品牌，致力在多變及競爭激烈的市場中靈活把握機遇。來年，中國的製造業市場前景預期仍然充滿不確定性。中美角力未見緩和，關稅貿易戰亦在全球蔓延，導致全球經濟及金融風險升溫，國內外工業需求因此變得不穩定。與此同時，同業價格競爭亦預計持續惡化。本業務在嚴格管控財務風險的同時，亦積極策劃更多具高技術含量的產品方案，以應對同質化產品帶來的挑戰。



### Subsequent Events

There is no material event after the end of the reporting period.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2024, the Group's total outstanding bank borrowings amounted to approximately HK\$115,259,000 (31 December 2023: approximately HK\$234,598,000), which comprised mainly bank loans and trade finance facilities. The bank borrowings repayable within one year, in the first to second year and in the second to fifth year amounted to approximately HK\$106,759,000, HK\$2,032,000 and HK\$6,468,000, respectively (31 December 2023: approximately HK\$229,358,000, HK\$1,600,000 and HK\$3,640,000, respectively).

After including lease liabilities of approximately HK\$11,703,000 (31 December 2023: approximately HK\$8,923,000) and deducting cash and bank balances of approximately HK\$519,030,000 (31 December 2023: approximately HK\$660,468,000), the Group's net cash amounted to approximately HK\$392,068,000 (31 December 2023: approximately HK\$416,947,000). Total equity attributable to equity shareholders of the Company as at 31 December 2024 was approximately HK\$1,241,637,000 (31 December 2023: approximately HK\$1,271,722,000).

The gearing ratio of the Group is measured as a total of bank indebtedness and lease liabilities less cash and bank balances divided by net assets. The Group had a net cash position as at 31 December 2024 and 2023. As a result, no gearing ratio was presented.

The Group's consolidated financial statements are presented in Hong Kong dollars. The Group carried out its business transactions mainly in Hong Kong dollars, Renminbi, United States dollars and Japanese Yen. As the Hong Kong dollar remained pegged to the United States dollar, there was no material exchange risk in this aspect. The Group continues monitoring its foreign exchange exposure in Japanese Yen and Renminbi, and enters into forward contracts when necessary. The Group's long-term bank loans were denominated mainly in Hong Kong dollars and carried interest at floating rates. Credit risk was hedged mainly through credit insurance.

### 結算日後事項

於報告結算日後，並無發生任何重大事項。

### 流動資金及財務資源

於二零二四年十二月三十一日，本集團的未償還銀行借款總額為約115,259,000港元（二零二三年十二月三十一日：約234,598,000港元），主要包括銀行貸款及貿易融資信貸。將於一年內到期、於第一至第二年到期及於第二至第五年到期償還的銀行借款金額分別為約106,759,000港元、2,032,000港元及6,468,000港元（二零二三年十二月三十一日：分別約229,358,000港元、1,600,000港元及3,640,000港元）。

連同租賃負債約11,703,000港元（二零二三年十二月三十一日：約8,923,000港元）並扣除現金及銀行結餘約519,030,000港元（二零二三年十二月三十一日：約660,468,000港元）後，本集團的現金淨額為約392,068,000港元（二零二三年十二月三十一日：約416,947,000港元）。於二零二四年十二月三十一日，本公司股權持有人應佔權益總額為約1,241,637,000港元（二零二三年十二月三十一日：約1,271,722,000港元）。

本集團的淨負債比率乃按銀行債務和租賃負債總額減現金及銀行結餘除以資產淨值。於二零二四年及二零二三年十二月三十一日，本集團持有淨現金結餘。因此並無呈報淨負債比率。

本集團的綜合財務報表以港元呈列。本集團主要以港元、人民幣、美元及日圓進行業務交易。由於港元與美元掛鈎，故此方面並無重大外匯風險。本集團繼續監察來自日圓及人民幣的外匯風險，並於需要時透過訂立遠期合約加以調控。本集團的長期銀行貸款均主要以港元計值及以浮動利率計息。信貸風險主要透過信用保險對沖。

## MATERIAL ACQUISITION AND DISPOSAL

On 27 May 2024, Purchaser II has settled the Final Instalment in full, and all transactions under the Disposals have been completed in accordance with the MOU, the Sale and Purchase Agreement I, the Sale and Purchase Agreement II and the Confirmation. Following Completion, the Company ceased to have any interest in the GB Subsidiaries. Accordingly, the GB Subsidiaries ceased to be indirect non-wholly-owned subsidiaries of the Company and their financial results, assets and liabilities were no longer be consolidated in the Group's consolidated financial statements. Details were set out in the circular of the Company dated 24 November 2023 and the announcement of the Company dated 29 April 2024 and 27 May 2024 (the "Circular and Announcements in relation to the Disposal of PCB Processing Business"). Unless otherwise specified, capitalised terms used in this annual report shall have the same meanings as those defined in the Circular and Announcements in relation to the Disposal of PCB Processing Business.

Save as disposal of PCB trading business disclosed in the heading of "Business Review" of this section and save as above, there was no other material acquisition and disposal by the Group during the year ended 31 December 2024.

## CAPITAL STRUCTURE

There was no change in the total number of issued Shares for the year ended 31 December 2024. The total number of issued Shares remained at 861,930,692 shares as at 31 December 2024.

## EMPLOYEES, REMUNERATION POLICY AND TRAINING SCHEME

As at 31 December 2024, the Group had a total of 1,743 employees (31 December 2023: 1,717) located in Hong Kong and Mainland China, the ratio of women to men (excluding Directors) in the workforce was 29:71. Notwithstanding the foregoing, gender diversity for industrial business segment in which the Group operates may be less relevant due to the nature of work. However, the Group still managed to promote appropriate gender balance.

The Group have formulated talent development plan, which an approach to diversity concentrates on talent acquisition, progression and retention, in delivering a more diverse representation and endeavor to provide equal opportunity in recruitment, career development, promotion, reward and training to all employees.

## 重大收購與出售

於二零二四年五月二十七日，買方II已全數支付最終款，以及出售事項項下所有交易已根據諒解備忘錄、買賣協議I、買賣協議II及確認函完成。於交割後，本公司不再擁有邦基附屬公司的任何權益。因此，邦基附屬公司不再為本公司之間接非全資附屬公司，且其財務業績、資產及負債不再於本集團的綜合財務報表內綜合入賬。詳情已載於本公司日期為二零二三年十一月二十四日的通函及本公司日期為二零二四年四月二十九日及二零二四年五月二十七日的公告（「出售印刷線路板加工業務之通函及該等公告」）。除另有說明外，本年報所用詞彙與出售印刷線路板加工業務之通函及該等公告所界定者具有相同涵義。

除於本章節「業務回顧」標題披露的出售印刷線路板貿易業務事項及除上文披露外，截至二零二四年十二月三十一日止年度，本集團並無任何重大收購與出售。

## 資本結構

截至二零二四年十二月三十一日止年度，已發行股份總數保持不變。於二零二四年十二月三十一日，已發行股份總數仍為861,930,692股。

## 僱員、薪酬政策及培訓計劃

於二零二四年十二月三十一日，本集團於香港及中國內地共有1,743名僱員（二零二三年十二月三十一日：1,717名），女性與男性僱員（不包括董事）的比例為29:71。由於本集團主要從事工業，此業務範疇的性別多元化相關性或許較低，但仍會促進適當的性別平衡。

本集團制訂了人才發展計劃，其中多元化舉措集中於人才招募、發展及留任，以組成更多元化的僱員團隊，並矢志在招聘、職業發展、晉升、獎勵及培訓等方面提供平等機會予全體僱員。



The Group has formulated the remuneration policy of employees. The remuneration of employees is based on their qualifications, competence and performance as well as market trends. Employees' benefits include retirement benefits, medical insurance coverage, and various leave entitlements. The Group reviews the overall remuneration packages, including an element of discretionary bonuses, annually.

The emoluments of the Directors are determined by the Board based on the recommendation of the Remuneration Committee with reference to individual performance, qualifications and experience of the Directors, the duties and responsibilities of the Directors in the Company, the Group's performance and profitability, remuneration benchmark in the industry and prevailing market condition.

The Group had provided training programmes or courses for employees of the Group, including employees at all levels from different departments in Mainland China and Hong Kong, and also for Directors, respectively, so as to further enhance their technical skills, professional skills and knowledge in production, operation and management.

## OUTLOOK AND PROSPECTS

As we step into 2025, the Group anticipates a year filled with both challenges and opportunities. The business landscape continues to be marked by high levels of uncertainty and complexity. However, in Mainland China, the macro-economic outlook appears more encouraging than in 2024, largely due to a series of stimulating directives and policies from the central government.

The government's commitment to ensuring ample liquidity in the capital markets, alongside the forecast of relatively low interest rates for 2025, provides a more positive backdrop for economic activities. Noteworthy are the initial signs of effectiveness in boosting consumer spending through the "trade-in" policies, which particularly benefit industries such as consumer electronics, electric vehicles and household appliances. Additionally, there are indications that the housing crisis is stabilizing, with a potential recovery on the horizon. In March 2025, the "Report on the Work of the Government" released at the third session of the 14th National People's Congress clearly outlined the overall requirements and policy directions for economic and social development, as well as the government's work tasks. The main contents include a series of proactive policies, such as strongly promoting consumption, broadly expanding domestic demand, improving innovation efficiency, continually developing new quality productivity, and stabilizing foreign trade.

本集團已制定僱員薪酬政策，僱員的薪酬乃按其資歷、能力及表現，亦以市場趨勢而釐定；僱員福利包括退休福利、醫療保險，以及各類休假。本集團每年均會檢討僱員的整體薪酬待遇，包括酌情發放的花紅。

董事的酬金乃由董事會基於薪酬委員會經參考董事的個人表現、資格及經驗、董事於本公司的職責及責任、本集團的業績表現及盈利狀況、業界薪酬指標及當時市場環境的建議而釐定。

本集團分別向本集團僱員，包括中國內地及香港各部門各級僱員，以及董事提供培訓計劃或課程，從而進一步提升他們在生產、營運和管理上的技能、專業技巧和知識。

## 展望及前景

踏入二零二五年，本集團預計將迎來充滿挑戰與機遇的一年，營商環境依然充滿高度不確定性和複雜性。然而，得益於中央政府出台一系列刺激性政策及行動方案，中國的宏觀經濟前景似乎較二零二四年呈現更為樂觀的態勢。

政府承諾將確保資本市場具有充足的流動性，並預計二零二五年的利率將保持相對低位，經濟活動因而變得更積極活躍。值得注意的是，用以刺激消費者支出的「以舊換新」政策初見成效，以消費電子、電動汽車和家電等行業受惠尤為顯著。此外，種種跡象顯示房地產的危機逐趨穩定，並漸見復甦。於二零二五年三月，第十四屆全國人民代表大會第三次會議所發佈的《政府工作報告》明確提出了經濟社會發展的總體要求和政策取向，以及政府的工作任務。重要內容包括大力提振消費，全方位擴大國內需求，提升創新效能，持續發展新質生產力，穩外貿等積極政策。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層論述及分析（續）

However, the challenges we face are multi-faceted. Unpredictable policies and hostilities from the United States, ongoing tariff wars, and the threat of sanctions affecting major global economies, all contribute to a complex international landscape. The increasing likelihood of the United States reversing its interest rate cuts adds another layer of uncertainty. Domestically, intensifying competition and price wars among industry peers are expected to continue.

The Group remains cautiously optimistic that, despite the challenges and uncertainties, significant opportunities exist in the dynamic Mainland China market and other regions. Industry leaders in Mainland China are poised to advance their products through continuous innovation, further capturing market shares from foreign competitors and driving new demand. Industries such as consumer electronics, electric vehicles, renewable energy, medical supplies and equipment, robotics, and packaging are likely to remain strong.

Investment sentiment in the manufacturing industry is expected to experience a slight rebound after the weak levels seen over the past couple of years. The rapid advancement and popularization of artificial intelligence (AI) will accelerate product innovation, enhance user experiences, and drive efficiencies. As equipment manufacturers, we are focusing our efforts on integrating AI into our products and internal systems to better serve our customers and stay ahead of the curve.

Moreover, we observe a clear trend towards sophisticated equipment users demanding tailored turnkey solutions. These users seek high energy efficiency, reduced direct labour costs, and enhanced connectivity of digital systems. Solutions tailored for specific applications are expected to improve productivity and automation through the integration of expertise in raw materials, thermal forming, and process controls. Our machinery manufacturing business will continue to focus on developing these turnkey solutions to meet our customers' evolving needs.

然而，我們仍需面對多方面的嚴峻挑戰。美國政策的多變和敵對行為、持續的關稅戰，以及影響全球主要經濟體的制裁威脅，均使國際形勢愈加複雜。有關美國可能逆轉其減息立場的消息此起彼落，為市場帶來了更多的變數。在國內，同業間的競爭及價格戰預計將持續加劇。

在眾多挑戰和不確定性的情況下，本集團依然秉持謹慎樂觀的態度，深信中國市場和其他地區仍然活躍且擁有龐大商機。中國的領軍企業不斷創新，以推動產品升級換代，進一步搶佔外國競爭者的市場份額並刺激新的消費需求。消費電子、電動汽車、可再生能源、醫療應用與設備、機器人 and 包裝等行業預計將保持強勁的發展勢頭。

在經歷過去幾年的疲軟後，製造業的投資情緒預計將略有反彈。人工智能的快速發展與廣泛應用將加速產品創新步伐，提升用戶體驗，並提高效率。作為設備製造商，我們正專注於將人工智能整合至產品和內部系統中，以期為客戶提供更優質的服務並搶佔市場先機。

此外，高端設備用戶對定制化解決方案的需求日益增長，他們追求高能源效益、降低直接勞動成本，以及增強數字系統的互聯性。我們期望通過整合在原材料、熱成型和製程控制方面的專業知識，提高針對特定應用的解決方案的生產力和自動化。我們的機械製造業務將繼續專注於開發這類型的解決方案，以滿足客戶多樣化的需求。

Our IMM manufacturing business will strive to expand sales both domestically and globally by launching enhanced versions of standardized and industry-specialized machines. Concurrently, our management team is intensifying efforts to optimize overall costs, thereby improving profitability. Our extrusion lines, rubber injection molding machines and hydraulic presses manufacturing business projects further growth by penetrating niche markets with our series of industry-specific customized solutions. The sales volume for our plastic products processing and manufacturing business is expected to remain relatively stable, barring any sudden demand shocks. However, to fend off industry competition, we will enhance production efficiencies, invest in additional production capacities, and focus on talent development. Our industrial consumables trading business aims to broaden its product portfolio by forming partnerships with new suppliers, integrating new products and solutions for our customers, and pursuing overseas expansion.

Internally, the Group has launched an enterprise intelligent collaboration platform in early 2025, aimed at establishing an efficient channel for team collaboration, enhancing convenience and productivity, which will be deployed in phases. At the same time, we will continue to integrate various digital system modules, including ERP, CRM, PLM, WMS, MES and SRM, in order to ensure seamless linkage of all crucial enterprise data. We will maintain adequate investments in research and development, as well as in talent development, to sustain our competitive edge in products and services.

The overall financial health of the Group remains a priority. We will closely monitor receivables levels and associated risks, manage debt levels to meet our needs, and implement ongoing cost reduction initiatives.

注塑機製造業務將推出標準化和行業專用機械的增強版，全力擴大我們在國內外的銷售份額。同時，我們的管理團隊正在加強整體成本優化工作，藉以提升盈利能力。我們的擠出機、橡膠注射成型機及油壓機製造業務預計將透過深度挖掘細分市場，為行業提供專用定制化解決方案，以實現進一步的增長。除非出現突發性的需求衝擊，否則我們預計注塑製品加工及製造業務的銷量將保持相對穩定。然而，為了抵禦行業競爭，我們將提升生產效率及擴充產能，並專注於人才培訓及發展。我們的工業消耗品貿易業務與新供應商建立合作夥伴關係，為客戶整合新產品和解決方案，並積極拓展海外市場，以豐富產品組合。

於二零二五年年初，本集團已推出一個供內部使用的企業智能協作平台，旨在搭建起團隊協作的高效通道，提升工作的便捷性與生產力，並將按階段逐步啟用。與此同時，我們將繼續整合各個數字系統模組，包括企業資源規劃系統（ERP）、客戶關係管理系統（CRM）、生命週期管理系統（PLM）、倉儲管理系統（WMS）、生產製造執行系統（MES）及供應商關係管理系統（SRM），確保無縫連接所有關鍵企業數據。我們將持續在研發和人才培養方面進行適切的投資，以維持產品和服務的競爭優勢。

本集團仍然將整體財務健康狀況視為首要關注點，密切監控應收賬款水平及相關風險、合理管理債務水平以契合我們的實際需要，並持續改善降低成本的措施。

# DIRECTORS AND SENIOR MANAGEMENT'S BIOGRAPHIES

## 董事及高級管理人員簡歷

### EXECUTIVE DIRECTORS

**Mr. Tang To**, aged 76, was appointed as an executive Director and the chairman of the Board on 14 July 1988 and 18 September 1997, respectively. He is the chairman of each of the Nomination Committee and the Committee of Executive Directors, and a member of the Remuneration Committee. He also acts as a director of certain subsidiaries of the Company. On 28 May 2010, he was appointed as the director of Suzhou Sanguang Science & Technology Co., Ltd., a company listed on the National Equities Exchange and Quotations and an associate of the Company. Mr. Tang has over 50 years of experience in manufacturing and trading businesses. Mr. Tang is the father of Mr. Tang Yu, Freeman. As at the date of this annual report, Mr. Tang is a director of certain substantial Shareholders within the meaning of Part XV of the SFO.

**Mr. Tang Yu, Freeman**, aged 47, joined the Group in 2006 and was appointed as an executive Director and chief executive officer of the Company on 18 March 2011 and 1 July 2013, respectively. He is a member of each of the Nomination Committee and the Committee of Executive Directors. He also acts as a director of certain subsidiaries of the Company. Prior to joining the Group, Mr. Tang had worked in various commercial banks. Mr. Tang graduated from The University of Western Ontario in Canada and holds a Bachelor of Arts degree in Economics and a Diploma in Financial Planning. Mr. Tang is the son of Mr. Tang To. As at the date of this annual report, Mr. Tang is a director of certain substantial Shareholders within the meaning of Part XV of the SFO.

### NON-EXECUTIVE DIRECTOR

**Mr. Kan Wai Wah**, aged 67, was appointed as a non-executive Director on 22 May 1998. He is a member of the Audit Committee. Mr. Kan holds a High Diploma in Accountancy. Mr. Kan has over 40 years of experience in corporate strategy and corporate management. Mr. Kan is the son of Ms. Law Kit Fong, a substantial Shareholder (as defined under the SFO). As at the date of this annual report, Mr. Kan is a director of certain substantial Shareholders within the meaning of Part XV of the SFO.

### 執行董事

**鄧燾先生**，76歲，分別於一九八八年七月十四日及一九九七年九月十八日獲委任為執行董事及董事會主席。彼為提名委員會及執行董事委員會之主席，以及薪酬委員會之成員。彼亦擔任本公司若干附屬公司之董事。於二零一零年五月二十八日，彼獲委任為蘇州三光科技股份有限公司之董事，一間於全國中小企業股份轉讓系統上市之公司及本公司聯營公司。鄧先生擁有逾五十年製造及貿易業務之經驗。鄧先生是鄧愚先生的父親。於本年報日期，鄧先生為若干主要股東（按《證券及期貨條例》第XV部所述）之董事。

**鄧愚先生**，47歲，於二零零六年加入本集團，並分別於二零一一年三月十八日及二零一三年七月一日獲委任為執行董事及本公司行政總裁。彼為提名委員會及執行董事委員會之成員。彼亦擔任本公司若干附屬公司之董事。加入本集團前，鄧先生曾任職於數間商業銀行。鄧先生畢業於加拿大西安大略大學，持有經濟學學士學位及財務策劃文憑。鄧先生為鄧燾先生的兒子。於本年報日期，鄧先生為若干主要股東（按《證券及期貨條例》第XV部所述）之董事。

### 非執行董事

**簡衛華先生**，67歲，於一九九八年五月二十二日獲委任為非執行董事。彼為審核委員會成員。簡先生持有高級會計文憑。簡先生擁有逾四十年企業策劃及企業管理之經驗。簡先生為羅潔芳女士（一名根據《證券及期貨條例》定義之主要股東）之兒子。於本年報日期，簡先生為若干主要股東（按《證券及期貨條例》第XV部涵義）之董事。



## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. Yeung Shuk Fan**, aged 59, was appointed as an independent non-executive Director on 18 June 2004. She is a chairman of each of the Audit Committee and Remuneration Committee, and a member of the Nomination Committee. Ms. Yeung holds a Master degree in Business Administration. She is a member of the American Institute of Certified Public Accountants (AICPA), and an associate member of each of The Chartered Governance Institute (CGI) and The Hong Kong Chartered Governance Institute (HKCGI). Ms. Yeung held senior financial positions in several companies. She has over 30 years of experience in the finance sector.

**Mr. Lam Kwok Ming**, aged 61, was appointed as an independent non-executive Director on 24 November 2022. He is a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Lam holds a Master of Science in E-commerce for Executives from the Hong Kong Polytechnic University. He is a member of The Hong Kong Institute of Certified Public Accountants (HKICPA) and a fellow of the Institute of Chartered Accountants in England and Wales (ICAEW). He has over 30 years of experience in finance, business and management in different sectors. He is currently the managing director of a plastics and chemicals trading and own branded personal care products company, Jacobson van den Berg (Hong Kong) Limited, which is a subsidiary of Chinney Alliance Group Limited, a company whose shares are listed in the Main Board of the Stock Exchange (stock code: 385).

**Mr. Lee Wai Yip, Alvin**, aged 46, was appointed as an independent non-executive Director on 24 November 2022. He is the members of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Lee obtained a Degree of Bachelor of Science in Business Administration (Management) from San Jose State University in the United States of America in 2001. He has over 20 years of experience in the information technology industry. He serves as the chief executive officer of Armitage Technologies Limited since 2011. He is currently the chairman of Hong Kong Electronics & Technologies Association, a member of the Information & Communications Technology Services Advisory Committee of the Hong Kong Trade Development Council, a member of the Departmental Advisory Committee of the Department of Electrical Engineering of City University of Hong Kong, and a member of the Electronics and Telecommunications Training Board of the Vocational Training Council.

## 獨立非執行董事

**楊淑芬女士**，59歲，於二零零四年六月十八日獲委任為獨立非執行董事。彼為審核委員會及薪酬委員會之主席，以及提名委員會之成員。楊女士持有工商管理碩士學位。彼為美國註冊會計師協會(AICPA)之會員，以及英國特許公司治理公會(CGI)及香港公司治理公會(HKCGI)之會士。楊女士曾於數家公司擔任高級財務職位。彼擁有逾三十年於財務範疇之經驗。

**林國明先生**，61歲，於二零二二年十一月二十四日獲委任為獨立非執行董事。彼為審核委員會成員、薪酬委員會成員及提名委員會成員。林先生持有香港理工大學行政人員電子商貿理學碩士學位。彼為香港會計師公會(HKICPA)會員及英格蘭及威爾斯特許會計師公會(ICAEW)資深會員。彼擁有逾三十年在不同行業的財務、經營及管理經驗。彼目前為一間從事塑膠及化工原料產品貿易和自家品牌個人護理產品公司，雅各臣（香港）有限公司之董事總經理，該公司為建聯集團有限公司（其股份於聯交所主板上市（股份代號：385））之附屬公司。

**李偉業先生**，46歲，於二零二二年十一月二十四日獲委任為獨立非執行董事。彼為審核委員會成員、薪酬委員會成員及提名委員會成員。李先生於二零零一年取得美國聖荷西大學工商管理（管理）理學學士學位。彼擁有逾二十年資訊科技行業之經驗。彼自二零一一年出任萬迅科技有限公司之首席執行官。彼目前為香港電子科技商會主席、香港貿易發展局資訊及通訊科技服務諮詢委員會之委員、香港城市大學電機工程學系顧問委員會之委員，以及職業訓練局電子及電訊業訓練委員會之委員。



## DIRECTORS AND SENIOR MANAGEMENT'S BIOGRAPHIES (CONTINUED)

### 董事及高級管理人員簡歷（續）

#### SENIOR MANAGEMENT

**Mr. Ching Wang Ho**, aged 39, joined the Group in 2018. He is currently the financial controller of the Company, and also acts as a director and a supervisor of several subsidiaries of the Company. Mr. Ching has over 10 years of experience in financial management gained from listed company and international audit firm. Mr. Ching is a member of the Hong Kong Institute of Certified Public Accountants (HKICPA). He holds a bachelor's degree of Integrated Business Administration from The Chinese University of Hong Kong.

**Mr. Cao Xiaowei**, aged 55, joined the Group in 1994. He is currently the general manager of the Company's IMM manufacturing business, and also holds directorship in certain subsidiaries of the Company. Mr. Cao graduated from a course at the vocational secondary school, majoring in mechanical manufacturing technology and equipment. He has over 30 years of experience in IMM manufacturing and management.

**Mr. Ye Yueran**, aged 51, joined the Group in 2002. He is currently the general manager of the Company's extrusion lines, rubber injection molding machines and hydraulic presses manufacturing business, and also holds directorship in certain subsidiaries of the Company. Mr. Ye has over 20 years of experience in manufacturing of machinery.

**Mr. Mei Zheqi**, aged 47, joined the Group in 2000. He is currently the general manager of the Company's machinery leasing business, and also holds directorship in certain subsidiaries of the Company. He was an executive Director from August 2018 to November 2020. Mr. Mei graduated from the School of Accounting of Zhongnan University of Economics and Law with a Master Degree in Management. He is a non-practising member of Chinese Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants.

**Mr. Man Chi Fai, Bruno**, aged 63, joined the Group in 2013. He is currently one of the general managers of the Company's plastic products processing and manufacturing business, and also holds directorship in certain subsidiaries of the Company. Mr. Man holds a Bachelor of Science (Mechanical) from The University of London and a Master Science in Engineering (Industrial Management and Manufacturing) from The University of Hong Kong. He is a member of each of The Hong Kong Institution of Engineers (HKIE) and The Institution of Electrical Engineers in the United Kingdom (IEE). He had worked in various sizeable corporations. He has over 30 years of experience in plastic injection molding, metals manufacturing, molds design and manufacturing, manufacturing assembly process management and project management.

#### 高級管理人員

**程宏灝先生**，39歲，於二零一八年加入本集團。彼現為本公司財務總監，亦擔任本公司部份附屬公司之董事及監事。程先生於上市公司和國際審計事務所獲取的財務管理方面擁有逾十年經驗。程先生為香港會計師公會會員。彼持有香港中文大學（綜合）工商管理學士學位。

**曹小偉先生**，55歲，於一九九四年加入本集團。彼現為本公司之注塑機製造業務的總經理，亦擔任本公司若干附屬公司之董事職位。曹先生專科畢業於中等專業學校，主修機械製造工藝。彼在注塑機製造及管理有逾三十年經驗。

**葉月然先生**，51歲，於二零零二年加入本集團。彼現為本公司之擠出機、橡膠注射成型機及油壓機製造業務的總經理，亦擔任本公司若干附屬公司之董事職位。葉先生擁有逾二十年機械製造之經驗。

**梅哲騏先生**，47歲，於二零零零年加入本集團。彼現為本公司之機械租賃業務的總經理，亦擔任本公司若干附屬公司之董事職位。彼曾於二零一八年八月至二零二零年十一月期間擔任執行董事。梅先生於中南財經政法大學會計學院畢業，取得管理學碩士學位。彼為中國註冊會計師協會非執業會員及英國特許公認會計師公會資深會員。

**萬志輝先生**，63歲，於二零一三年加入本集團。彼現為本公司之注塑製品加工及製造業務的其中一名總經理，亦擔任本公司若干附屬公司之董事。萬先生持有英國倫敦大學機械工程學士學位及香港大學工程學（工業管理與製造）碩士學位。彼為香港工程師學會（HKIE）及英國特許工程師學會（IEE）之會員。彼曾任職多間大型企業。彼在塑料注射成型、五金製造、模具設計與製造、流水線生產製程管理及項目管理有逾三十年經驗。

## DIRECTORS AND SENIOR MANAGEMENT'S BIOGRAPHIES (CONTINUED)

### 董事及高級管理人員簡歷（續）

**Mr. Diao Junde**, aged 61, joined the Group in 2006. He is currently one of the general managers of the Company's plastic products processing and manufacturing business, and also holds directorship in certain subsidiaries of the Company. Mr. Diao obtained a Master of Business Administration from The University of Science and Technology of China. He has around 40 years of experience in plastic components for home appliances processing and management.

**Mr. Hui Oi Chun**, aged 48, joined the Group in 2011. He is currently one of the general managers of the Company's industrial consumables trading business, and also holds directorship in a subsidiary of the Company and serves as a legal representative of a subsidiary of the Company. Mr. Hui holds a Bachelor of Business Administration in Applied Economics from Hong Kong Baptist University. He had worked in various sizeable corporations. He has over 20 years of experience in sales and marketing of industrial consumables trading and management.

**Mr. Lu Han**, aged 51, joined the Group in 1999. He is currently one of the general managers of the Company's industrial consumables trading business, and also holds directorship in a subsidiary of the Company. Mr. Lu obtained a Master of Business Administration from Fudan University. He has around 30 years of experience in industrial consumables trading and management.

**Mr. Xie Jie**, aged 43, joined the Group in 2007. He is currently one of the general managers of the Company's industrial consumables trading business, and also holds directorship in a subsidiary of the Company. Mr. Xie obtained a Degree of Engineering and a Diploma of Computer Science and Technology. He had experience in technology management in an energy enterprise and also has around 20 years of experience in industrial consumables trading and management.

刁俊德先生，61歲，於二零零六年加入本集團。彼現為本公司之注塑製品加工及製造業務的其中一名總經理，亦擔任本公司若干附屬公司之董事職位。刁先生持有中國科技技術大學工商管理碩士。彼在家電塑料配套件之加工及管理有近四十年經驗。

許凱駿先生，48歲，於二零一一年加入本集團。彼現為本公司之工業消耗品貿易業務的其中一名總經理，亦擔任本公司一間附屬公司之董事職位及擔任本公司一間附屬公司之法定代表人。許先生持有香港浸會大學工商管理（應用經濟學）學士學位。彼曾任職多間大型企業。彼在工業消耗品貿易之銷售與市場營銷及管理有逾二十年經驗。

盧漢先生，51歲，於一九九九年加入本集團。彼現為本公司之工業消耗品貿易業務的其中一名總經理，亦擔任本公司一間附屬公司之董事職位。盧先生持有復旦大學工商管理碩士。彼在工業消耗品貿易及管理有近三十年經驗。

謝杰先生，43歲，於二零零七年加入本集團。彼現為本公司之工業消耗品貿易業務的其中一名總經理，亦擔任本公司一間附屬公司之董事職位。謝先生持有工學學士學位和計算機科學與技術文憑。彼擁有能源企業技術管理經驗，在工業消耗品貿易及管理亦有近二十年經驗。

# REPORT OF THE DIRECTORS

## 董事會報告書

The Board is pleased to submit its report together with the audited consolidated financial statements for the year ended 31 December 2024.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries of the Group are set out in note 44 to the consolidated financial statements. Save as the Disposals disclosed in the heading of "Business Review" of the section of "Management Discussion and Analysis" of this annual report and note 40 to the consolidated financial statements, there were no other significant changes in the nature of the Group's principal activities during the year.

### RESULTS

The results of the Group for the year ended 31 December 2024 and the financial position of the Group at that date are set out in the audited consolidated financial statements on pages 122 to 256.

### FINAL DIVIDEND

The Board did not recommend the payment of a final dividend for the year ended 31 December 2024 (31 December 2023: Nil).

### BUSINESS REVIEW

The Group recorded net profit of approximately HK\$18,753,000 for the year ended 31 December 2024 (2023: net loss of approximately HK\$59,515,000). Further details in respect of the fair review of the Group's businesses, please refer to the sections of "Chairman's Statement" and "Management Discussion and Analysis" of this annual report.

### FUTURE DEVELOPMENT OF THE GROUP'S BUSINESSES

Details of future development of the Group's businesses, please refer to the sections of "Chairman's Statement" and "Management Discussion and Analysis" of this annual report.

董事會欣然提呈其報告連同截至二零二四年十二月三十一日止年度之經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。本集團旗下主要附屬公司之主要業務的詳情載列於綜合財務報表附註44。除於本年報「管理層論述及分析」章節內「業務回顧」標題及綜合財務報表附註40中披露的出售事項外，本集團的主要業務性質於本年度內並無其他重大改變。

### 業績

本集團截至二零二四年十二月三十一日止年度之業績及於該日之財務狀況載列於第122至256頁之經審核綜合財務報表。

### 末期股息

董事會不建議派發截至二零二四年十二月三十一日止年度之末期股息（二零二三年十二月三十一日：無）。

### 業務回顧

本集團於截至二零二四年十二月三十一日止年度錄得淨溢利約18,753,000港元（二零二三年：淨虧損約59,515,000港元）。有關本集團業務的中肯審視之進一步詳情，請參閱本年報「主席報告」及「管理層論述及分析」章節。

### 本集團業務未來發展

關於本集團業務未來發展的詳情，請參閱本年報「主席報告」及「管理層論述及分析」章節。

## PRINCIPAL RISKS AND UNCERTAINTIES

The operational complexities inherent in the Group's businesses together with the competitive business environment exposed to certain notable risks which may affect the Group's financial position and business operations. The Group believes that an effective risk management is critical to achieve our long-term strategic objectives and enhance the sustainability of value creation and business growth. The Board has overall responsibility for the Group's risk management and internal control systems and reviewing their effectiveness. The Group recognizes that adopting a proactive approach and establishing a robust business management system for risk mitigation must be balanced with a degree of flexibility. This allows us to safeguard the interests of Shareholders, customers, employees, and other stakeholders.

During the year, the principal risks and uncertainties of the Group are known as set out below:

### Market Risks

#### *Risks of Macroeconomic Volatility*

The Group's businesses are sensitive to the weak global economic recovery. A deterioration in global economic outlook may have a material impact on our financial position.

During the year, major economies are facing the challenges related to insufficient growth momentum due to ongoing uncertainties such as inflation and geopolitical risks, while global economic growth continues to encounter numerous uncertainties and risks. We continuously monitor and regularly analyze the impact of global and domestic macroeconomic trends on the Group to develop and implement responsive measures in a timely manner. Meanwhile, we promptly adjust our operational strategies to enhance management efficiency, continuously strengthen core competitiveness, and actively innovate the business models to effectively address the risks arising from market changes, ensuring that the Group maintains steady development in a complex and ever-changing environment.

#### *Market Competition Risks*

The Group must compete on both selling price and product know-how as multinational, regional and niche competitors attempt to increase their market shares. Intensive competitive pressure may impede the Group's profitability. Additionally, customers are also affected by this competitive pressure, leading to fluctuations in their sales. The Group possesses comparative resilience and strives for agility by implementing cost-effective solutions through digitalization of production process and refined techniques. Meanwhile, the Group closely monitors industry trends and market demand, increasing its investment in research and development to introduce innovative products and services, thereby attracting more customers and building lasting brand influence.

## 主要風險及不確定因素

本集團業務固有的運營複雜性及在競爭激烈的商業環境中，本集團承受若干可能影響財務狀況和業務運營的重大風險。本集團相信，有效的風險管理對實現我們的長期戰略目標及加強創造價值和業務增長的可持續性至關重要。董事會對本集團的風險管理及內部監控系統及檢討該等制度的成效負有全面責任。本集團考量到採用積極主動的方法和建立穩健的業務管理體系來緩解風險，必須在一定程度上與靈活性互相平衡，從而保障股東、客戶、僱員及其他持份者的權益。

於本年度內，本集團已知的主要風險和不確定因素載列如下：

### 市場風險

#### *宏觀經濟波動風險*

本集團業務對全球經濟復甦乏力十分敏感。全球經濟前景惡化或對我們的財務狀況產生重大影響。

於本年度內，由於通脹及地緣政治風險等不確定性持續存在，主要經濟體面對增長動能不足的挑戰，而全球經濟增長仍面臨諸多的不確定性和風險。我們持續監察並定期分析國內外宏觀經濟趨勢對本集團的影響，並制定和實施相應的應對措施。同時，我們通過及時調整經營策略，以提高管理效益，持續增強核心競爭力，積極創新業務模式，從而有效應對市場變化帶來的風險，確保本集團在複雜多變的環境中保持穩健發展。

#### *市場競爭風險*

由於跨國企業、地區和利基競爭對手謀求增加市場份額，本集團要在銷售價格及產品專有技術上競爭，而激烈的競爭壓力可能會削弱本集團的盈利能力。此外，客戶的銷量同受競爭壓力而波動。本集團具備相對的韌性，通過數字化生產流程和精細化技術，來實施具成本效益的解決方案。同時，本集團密切關注行業發展趨勢和市場需求，加大研發投入，以推出創新的產品和服務，從而吸引更多客戶並建立持久的品牌影響力。



### Supply Chain Risks

Rising trade protectionism and geopolitical risk are disrupting global supply chains. The Group may face difficulties due to sudden material shortages, resulting in delays in delivery and inability to procure substitutes at reasonable prices temporarily. These challenges have led to loss of sales opportunities and a failure to meet customers' expectations. The Group minimizes these occurrences through flexible supply chain management, which includes strictly selecting qualified suppliers, extending sourcing channels, and strengthening inventory control. The Group actively manages cost pressures arising from fluctuating raw material prices by implementing detailed cost tracking and examining various scenarios for hedging opportunities.

### Environmental, Social and Governance (ESG) Risks

ESG risks are ESG variables that affect the Group's financial and operation performance. Environmental, climate and weather-related risks arise in various ways, both outside and inside the Group's control. The Group adopts a proactive ESG strategies and manages ESG-related risks through appropriate response and control measures.

The Group faces environmental risks in production processes and business operations, including carbon footprint, sewage, waste treatment, greenhouse gas emission and climate change, etc.. To ensure the Group's compliance with applicable laws and regulations on environmental protection, we have implemented a set of internal monitoring procedures involving innovations in technology, processes and equipment, the use of new materials, and investments of green facilities, etc.. Meanwhile, we conduct training courses in environmental protection and energy conservation to enhance employees' awareness in these areas while maintaining rigorous internal monitoring and assessment.

Social risks include pay equality, workplace safety, supplier practices, diversity, equity, and community contributions. The Group advocates "people-oriented, foothold in industrial, value pragmatism, continuous learning, innovation". We maintain a highly efficient workforce with supportive interpersonal relationships and provide a safe and pleasant working environment, all of which are essential to supporting our sustainable development.

### 供應鏈風險

日益增長的貿易保護主義和地緣政治風險對供應鏈造成衝擊。本集團可能面臨因突發原材料短缺而導致的困難，致使交付延遲並無法於短期以合理價格採購替代原材料，繼而錯失銷售機會及無法滿足客戶的期望。本集團通過彈性的供應鏈管理，包括嚴格篩選合格供應商，拓寬採購渠道和加強庫存管控來緩解上述風險。本集團通過實施詳細的成本追蹤和審查各種對沖方法，積極應對原材料價格波動導而產生的成本壓力。

### 環境、社會和管治風險

環境、社會和管治風險是影響本集團財務和運營績效的環境、社會和管治變數；而環境、氣候和天氣相關風險以不同方式出現在本集團控制範圍內外。本集團採取積極的環境、社會和管治策略，並以適當的應對和控制措施管理環境、社會和管治相關風險。

本集團在生產過程和業務運營中面臨環境風險，包括碳足跡、污水、廢物處理、溫室氣體排放和氣候變化等。為確保本集團遵守適用的環保法律和規例，我們實施了一套內部監控程序，涵蓋技術、工藝及設備創新、新材料運用和環保設備投入等。我們同時開展環保及節能等方面的培訓，旨在提升僱員在這些範疇的意識，並進行嚴格內部監督及考核。

社會風險包括平等薪酬、工作場所安全、供應商慣例、多元化、公平和社區貢獻。本集團宣導「以人為本、立足工業、務實進取、持續學習、開拓創新」，維持高效的員工團隊和保持僱員之間互相關懷的人際關係，以及提供安全和舒適的工作環境，這與我們對可持續發展的支持是密不可分的。



### Legal and Regulatory Compliance Risks

The Group has various production plants and offices across Mainland China and Hong Kong. Any failure to comply with the laws and regulations in those jurisdictions may result in penalties and temporary production suspension, and could adversely affect the Group's reputation bringing about potential risks that impact on our operations and profitability. Maintaining legal and regulatory compliance is a core value of the Group. We monitor changes in legislation with the engagement of legal consultation services from time to time and have internal control procedures to ensure compliance with regulatory provisions and the implementation of internal policies.

### Financial Risks

The Group is exposed to financial risks arising from the normal course of its business and the commitments related to its financial instruments, including foreign currency risk, interest rate risk, price risk, credit risk and liquidity risk. Details of such risks are set out in note 42 to the consolidated financial statements.

Certain measures to manage the impacts of these potential risks and uncertainties are described in the heading of "Business Review" of the section of "Management Discussion and Analysis" of this annual report.

### 法律及監管合規性的風險

本集團在中國內地和香港設有多個生產廠房和辦公室。如未能遵守該等司法管轄權區的法律及規例，則可能導致罰款、短暫停產，並本集團聲譽造成不利影響，為我們的運營和盈利能力帶來潛在風險。維護法律及監管合規性是本集團的核心價值。我們不時聘用法律諮詢服務以關注法律變更，並設立內部監控流程，以確保遵守監管規定和執行內部政策。

### 財務風險

本集團在日常業務過程和運用金融工具時承受的財務風險，包括外匯風險、利率風險、價格風險、信貸風險和流動資產風險。該等風險詳情載列於綜合財務報表附註42。

管理此等潛在風險和不確定因素帶來的影響之若干措施已在本年報「管理層論述及分析」章節內的「業務回顧」標題中描述。

REPORT OF THE DIRECTORS (CONTINUED)  
董事會報告書（續）

FINANCIAL KEY PERFORMANCE INDICATORS

The financial key performance indicators of the Group for the years ended 31 December 2024 and 2023 are summarized as follows:

財務關鍵表現指標

本集團截至二零二四年和二零二三年十二月三十一日止年度的財務關鍵表現指標概述如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)	Change 變動
<b>Continuing operations</b>	<b>持續經營業務</b>			
<b>Operating Performance</b>	<b>經營表現</b>			
Revenue	收入	1,865,354	1,723,747	+8.2%
Operating profit	經營溢利	27,914	36,053	-22.6%
Profit before tax	除稅前溢利	27,137	35,636	-29.5%
Profit for the year	年度溢利	11,063	21,698	-58.2%
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	0.31	2.39	N/A 不適用
<b>Key Financial Information</b>	<b>關鍵財務資料</b>			
Cash and bank balances	現金及銀行結餘	519,030	660,468	-21.4%
Total assets	資產總值	2,172,191	2,462,080	-11.8%
Total liabilities	負債總值	861,674	1,033,216	-16.6%
Total equity attributable to equity shareholders of the Company	本公司股權持有人 應佔權益總值	1,241,637	1,271,722	-2.4%
<b>Financial Ratios</b>	<b>財務比率</b>			
Current ratio	流動比率	1.9	1.8	+5.6%
Gross profit margin	毛利率	18.5%	19.3%	-0.8 pp 百分點
Earnings before interests, taxes, depreciation and amortization (EBITDA) margin (note)	未計利息、稅項、折舊及 攤銷前的盈利率 (附註)	4.8%	5.8%	-1.0 pp 百分點
Net profit margin	淨盈利率	0.6%	1.3%	-0.7 pp 百分點

REPORT OF THE DIRECTORS (CONTINUED)  
董事會報告書（續）

Note:

EBITDA margin is calculated as EBITDA divided by revenue. The following table sets forth the calculation of EBITDA:

附註：

未計利息、稅項、折舊及攤銷前的盈利率以未計利息、稅項、折舊及攤銷前的盈利除以收入計算。下表載列未計利息、稅項、折舊及攤銷前的盈利之計算：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Profit before tax	除稅前溢利	27,137	35,636
Add:	加：		
Finance costs	財務費用	13,838	14,922
Depreciation and amortisation on:	折舊及攤銷：		
– Ownership interest in leasehold land and buildings held for own use	– 自用租賃土地及樓宇的所有權權益	14,749	15,676
– Other owned assets	– 其他自置資產	27,183	26,813
– Right-of-use assets	– 使用權資產	6,013	7,010
EBITDA	未計利息、稅項、折舊及攤銷前的盈利	88,920	100,057

## COMPLIANCE WITH LAWS AND REGULATIONS

During the year, there was no material breach of or non-compliance with the laws and regulations applicable to the Group. Apart from complying with Hong Kong laws such as the Companies Ordinance, Listing Rules, SFO, Employment Ordinance (Chapter 57 of the Laws of Hong Kong) and Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong), we have also complied with the laws of the PRC, including the Company Law of the PRC, Labour Law of the PRC, Labour Contract Law of the PRC, Measures on Enterprise Annuities and the relevant laws, rules and regulations in relation to child and forced labour including the Regulations on Forbidding the Employment of Child Labour and the Law of the PRC on the Protection of Minors.

Moreover, the Group also complied with environmental laws and relevant ordinances, rules and regulations on the prevention and control of wastes, waste gases and sewage emission, including but not limited to the Environmental Protection Law of the PRC, Environmental Protection Tax Law of the PRC, Law of the PRC on the Prevention and Control of Atmospheric Pollution, Law of the PRC on Prevention and Control of Water Pollution, Law of the PRC on Promotion of Cleaner Production, Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong), Product Eco-responsibility Ordinance (Chapter 603 of the Laws of Hong Kong), Environmental Quality Standards for Surface Water, Wastewater Quality Standards for Discharge to Municipal Sewers, Measures for the Administration of Permit for Operation of Hazardous Wastes and Law of the PRC on Prevention and Control of Environmental Pollution by Solid Waste. During the production process, the Group consistently monitors and controls the waste generation, waste gas emissions and sewage discharges, to ensure compliance with standards. The Group has implemented various measures to save energy and reduce emissions, including improvements on plant equipment to reduce air, greenhouse gas and other emissions, and effective energy conservation measures to reduce the use of energy and water, and waste reduction management in plants and offices. These environmental laws will impact on the Group's operation if we do not dispose of all wastes, discharge sewage and emit waste gases properly, we might have to bear heavy environmental protection tax, thereby increasing the cost of disposal of wastes. Detailed discussion on the environmental policies and performance of the Group is set out in the section of "Environmental, Social and Governance Report" of this annual report.

## 遵守法律及規例

於本年度內，本集團並無重大違反或不遵守適用的法律及規例。除了遵守香港法例，如《公司條例》、《上市規則》、《證券及期貨條例》、《僱傭條例》（香港法例第57章）及《打擊洗錢及恐怖分子資金籌集條例》（香港法例第615章），我們也遵守中國法律，包括《中國公司法》、《中國勞動法》、《中國勞動合同法》、《企業年金辦法》，以及有關童工和強制勞工的法律、規則及規例，包括《禁止使用童工規定》和《中國未成年人保護法》。

此外，本集團亦致力遵守環保法律及與防控廢物、廢氣和污水排放有關的條例、規則及規例，包括但不限於《中國環境保護法》、《中國環境保護稅法》、《中國大氣污染防治法》、《中國水污染防治法》、《中國清潔生產促進法》、《廢物處置條例》（香港法例第354章）、《產品環保責任條例》（香港法例第603章）、《地表水環境質量標準》、《污水排入城鎮下水道水質標準》、《危險廢物經營許可證管理辦法》及《中國固體廢物污染環境防治法》。在生產過程中，本集團一直嚴格監控廢物產生、廢氣排放和污水排放，以確保符合標準。本集團已實施多項節能減排的措施，包括改善廠房設備來減少廢氣、溫室氣體及其他排放，並在廠房及辦公室實施有效的節能措施來減少使用能源和水，以及減廢管理等措施。若本集團不妥善處置所有廢物及排放污水和廢氣，便可能須承擔沉重的環境保護稅並增加處置廢物的成本，該等環保法律將對我們的營運造成影響。有關本集團環保政策及表現的詳細討論已載於本年報「環境、社會及管治報告」章節內。



## RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group's success depends on the support from key stakeholders which comprise of employees, customers, suppliers, Shareholders, government and regulators, as well as banks.

### Employees

Employees are regarded as the most important and valuable assets of the Group. Most of the management has been serving the Group for a long period of time. The Group offers competitive salaries and benefits and also provides training programmes or courses for employees of the Group at all levels from different departments in Mainland China and Hong Kong, and Directors, respectively, to further enhance their technical skills, professional skills and knowledge in production, operations and management, while making a continual contribution to the Group. Throughout the year, various business units of the Group occasionally organized different activities, such as annual dinners and ball games, for both the general staffs and management to participate in together, in order to strengthen their partnership and communication. Moreover, the Group celebrated various festive seasons with our employees, and distributed gifts to them as a token of appreciation for their hard work throughout the year.

### Customers

The major customers of the machinery manufacturing business, plastic products processing and manufacturing business, and industrial consumables trading business are the plastic pipe manufacturer, washing machine manufacturer, and industrial equipment manufacturer, respectively. Most of these customers have been with us for more than three years and we provide high-quality products and after-sale services in return for their loyalty.

### Suppliers

The major suppliers in the machinery manufacturing business, plastic products processing and manufacturing business, and industrial consumables trading business are supplying the injection molding machine castings, plastic raw material particles, and stepping motor and servo motor, respectively. Most of them have been our suppliers for more than three years and have maintained a good relationship with us in order to achieve cost-effectiveness and obtain long-term commercial benefits.

### Shareholders

The major Shareholders are Cosmos Holdings and its controlled corporations, China Resources (Holdings) Company Limited and minority Shareholders. We are grateful to have Shareholders who have been supportive of the Group for a long period of time.

## 與主要持份者的關係

本集團的成功有賴主要持份者的支持，包括僱員、客戶、供應商、股東、政府及監管機構，以及銀行。

### 僱員

僱員被視為本集團最重要及具價值的資產。大部份管理層已為本集團服務了很長時間。本集團提供具競爭力的薪酬及福利，亦分別向本集團在中國內地及香港的各部門各級僱員，以及董事提供培訓計劃或課程，從而進一步提升他們在生產、營運和管理上的技能、專業技巧和知識，並同時向本集團作出持續貢獻。本集團不同業務單位於本年度不時組織不同活動，如年度晚宴及球類比賽等，讓一般僱員連同管理層一起參與，旨在加強彼此的合作關係及溝通。此外，本集團與僱員慶祝不同節日，並贈送禮物以感謝他們一年來的辛勤工作。

### 客戶

機械製造業務、注塑製品之加工及製造業務及工業消耗品之貿易業務的主要客戶分別為塑料管道製造商、洗衣機製造商及工業設備製造商。我們與大部份的客戶已合作超過三年，我們提供優質產品和售後服務以回報他們的忠誠。

### 供應商

機械製造業務、注塑製品之加工及製造業務及工業消耗品之貿易業務的主要供應商分別供應注塑機鑄件、塑料原材料粒子，以及步進馬達和伺服電機。我們與大部份供應商已合作了超過三年，並保持良好關係，以達致成本效益及促進長遠商業利益。

### 股東

本集團的主要股東為大同控股與其受控法團、華潤（集團）有限公司及少數股東。我們感激各位股東長期支持本集團。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告書（續）

#### Government and Regulators

It is important for us to pay close attention to the regulatory trends of local governments and regulators to anticipate any legal or regulatory changes or community developments that may affect our business.

#### Banks

Banks serve as the lenders for the Group by providing financing for our businesses operations and development, including trade finance and fixed asset purchases. We maintain stable relationship with them through regular meetings and visits.

#### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out in the section of “Five Year Financial Summary” of this annual report.

#### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

#### SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 31 to the consolidated financial statements.

#### RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in the “Consolidated Statement of Changes in Equity” of and in notes 32 and 33 to the consolidated financial statements.

#### DISTRIBUTABLE RESERVES

As at 31 December 2024, the Company’s distributable reserves, as calculated in accordance with Sections 291, 297 and 299 of the Companies Ordinance, amounted to approximately HK\$409,145,000.

#### DONATIONS

During the year, the Group made HK\$34,000 of donation.

#### 政府及監管機構

我們必須密切關注地方政府和監管機構的監管趨勢，來預計法律或監管變更或社區發展對我們的業務可能產生的影響。

#### 銀行

銀行作為本集團的貸款人，為我們的業務營運及發展提供融資，包括貿易融資及購買固定資產。我們透過定期會面和拜訪保持雙方的關係穩定。

#### 五年財務摘要

本集團於過去五個財政年度之業績及資產與負債摘要載列於本年報「五年財務摘要」章節內。

#### 物業、廠房及設備

於本年度內，本集團之物業、廠房及設備變動詳情載列於綜合財務報表附註16。

#### 股本

於本年度內，本公司之股本變動詳情載列於綜合財務報表附註31。

#### 儲備

於本年度內，本集團及本公司之儲備變動詳情載列於綜合財務報表「綜合權益變動表」及附註32及33。

#### 可供分派儲備

於二零二四年十二月三十一日，按《公司條例》第291、297及299條之規定計算，本公司可供分派儲備為約409,145,000港元。

#### 捐款

於本年度內，本集團已作出34,000港元捐款。

## DIRECTORS

The Directors during the year and up to the date of this annual report are as follows:

### Executive Directors

Mr. Tang To (*Chairman*)  
Mr. Tang Yu, Freeman (*Chief Executive Officer*)

### Non-executive Director

Mr. Kan Wai Wah

### Independent Non-executive Directors

Ms. Yeung Shuk Fan  
Mr. Lam Kwok Ming  
Mr. Lee Wai Yip, Alvin

All Directors (including independent non-executive Directors) should be subject to retirement by rotation and be eligible for re-election at least once every three years at the annual general meeting of the Company in accordance with Article 102 of the Articles and the CG Code. Mr. Kan Wai Wah and Ms. Yeung Shuk Fan will retire from office by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

## BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the Directors are set out in the section of "Directors and Senior Management's Biographies" on pages 22 to 23 of this annual report.

## 董事

於本年度內及截至本年報日期之董事如下：

### 執行董事

鄧燾先生 (主席)  
鄧愚先生 (行政總裁)

### 非執行董事

簡衛華先生

### 獨立非執行董事

楊淑芬女士  
林國明先生  
李偉業先生

根據《章程細則》第102條及《企業管治守則》規定，所有董事（包括獨立非執行董事）須至少每三年一次於本公司股東周年大會上輪值退任，並可膺選連任。簡衛華先生及楊淑芬女士將在本公司即將舉行之股東周年大會上輪值退任及合資格且願意膺選連任。

## 董事簡歷

董事簡歷載於本年報第22至23頁之「董事及高級管理人員簡歷」章節內。

## **CHANGES IN DIRECTORS' INFORMATION**

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors are set out below:

Mr. Lee Wai Yip, Alvin has ceased to be the chairman of the Information and Software Industry Association. He is currently the chairman of Hong Kong Electronics & Technologies Association, a member of the Information & Communications Technology Services Advisory Committee of the Hong Kong Trade Development Council, a member of the Departmental Advisory Committee of the Department of Electrical Engineering of City University of Hong Kong, and a member of the Electronics and Telecommunications Training Board of the Vocational Training Council.

Save for the above, there is no other information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## **DIRECTORS' SERVICE CONTRACTS**

None of the Directors proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with the Company or any of its subsidiaries that is not determinable by the Company or such subsidiaries within one year without payment of compensation (other than statutory compensation).

## **DIRECTORS' EMOLUMENTS**

Details of the Directors' emoluments are set out in note 10A to the consolidated financial statements.

## **DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES**

Save as disclosed in the headings of "Directors' Interests and Short Positions in Shares, Underlying Shares or Debentures under the SFO", "Shareholders' Interests or Short Positions in Shares and Underlying Shares under the SFO" and "Related Party Transactions" of this report, at no time during or at the end of the year has been/was the Company, its holding company, or any of its subsidiaries a party to any arrangements to enable the Directors or their respective spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## **董事資料變動**

根據《上市規則》第13.51B(1)條，董事資料之變動載列如下：

李偉業先生不再擔任資訊及軟件業商會主席。彼目前為香港電子科技商會主席、香港貿易發展局資訊及通訊科技服務諮詢委員會之委員、香港城市大學電機工程學系顧問委員會之委員，以及職業訓練局電子及電訊業訓練委員會之委員。

除上述變動外，概無其他董事資料須根據《上市規則》第13.51B(1)條予以披露。

## **董事之服務合約**

擬在本公司即將舉行之股東周年大會上重選連任之董事概無與本公司或其任何附屬公司訂立不可由本公司或該等附屬公司於一年內可在不予賠償（法定賠償除外）的情況下終止之服務合約。

## **董事酬金**

董事酬金之詳情載於綜合財務報表附註10A。

## **董事購買股份及債券的權利**

除於本報告「根據《證券及期貨條例》董事於股份、相關股份或債權證之權益及淡倉」、「根據《證券及期貨條例》股東於股份及相關股份之權益或淡倉」及「關聯方交易」標題中披露外，於本年度任何時間內或年終時，本公司、其控股公司或其任何附屬公司未曾／概無參與任何安排，致使董事或彼等各自之配偶或十八歲以下子女能藉購入本公司或任何其他法人團體的股份或債權證而獲取利益。



## INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the non-executive Directors (including independent non-executive Directors) has entered into a letter of appointment setting out the key terms and conditions of his/her appointment as a Director with the Company for a term of three years. They are all subject to retirement by rotation and re-election at least every three years at annual general meeting in accordance with the Articles.

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. Although Ms. Yeung Shuk Fan, one of the independent non-executive Directors, has been serving on the Board for more than nine years, she has not engaged in any executive management of the Group. Her familiarity with and extensive experience in the Group's businesses place her in a better position to contribute independent views to the Company. Taking into consideration of her independent scope of works when performing duties as an independent non-executive Director over the past years, there is no evidence that the length of service has had an adverse impact on her independence. Therefore, the Company considered all independent non-executive Directors (including Ms. Yeung) are independent throughout the year.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Saved as the related party transactions as disclosed in note 43 to the consolidated financial statements and in the heading of "Related Party Transactions" of this report, no transaction, arrangement or contract that is significant in relation to the Group's businesses to which the Company, its holding company or any of its subsidiaries was a party and in which a Director or his/her connected entity had, directly or indirectly, a material interest was entered into or subsisted at any time during the year or at the end of the year.

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year, none of the Directors was considered to have interests in any businesses which are considered to compete or likely to compete, either directly or indirectly, with businesses of the Group, pursuant to Rule 8.10 of the Listing Rules.

## 獨立非執行董事

每名非執行董事 (包括獨立非執行董事) 已與本公司訂立委任書, 訂明其任期為三年和其委任的主要條款及條件。根據《章程細則》規定, 彼等均須至少每三年一次在股東周年大會上輪席退任及膺選連任。

根據《上市規則》第3.13條規定, 本公司已收到每名獨立非執行董事有關其獨立性之年度確認書。雖然其中一名獨立非執行董事楊淑芬女士服務董事會至今已超過九年, 但彼概無參與本集團任何行政管理工作, 而對本集團業務之熟悉及資深經驗有助向本公司提供較佳之獨立意見。經考慮彼於過往年度工作之獨立範疇及所履行的獨立非執行董事職責後, 並無任何證據顯示服務年資對其獨立性產生負面影響。因此, 本公司認為全體獨立非執行董事 (包括楊女士) 於本年度內均為獨立人士。

## 董事在交易、安排或合約中之權益

除於綜合財務報表附註43及本報告內「關聯方交易」標題中披露的關聯方交易外, 在年內任何時間或年終時, 本公司、其控股公司或其任何附屬公司概無訂立或存在就本集團的業務而言屬重大且董事或其有關連實體擁有直接或間接的具相當分量的利害關係的交易、安排或合約。

## 董事於競爭業務之權益

於本年度內, 根據《上市規則》第8.10條, 概無董事被視為佔有任何直接或間接與本集團業務構成競爭或可能構成競爭之權益。

## DIRECTORS OF SUBSIDIARIES

During the year and up to the date of this report, the persons who served as directors of the subsidiaries of the Company are as follows:

Messrs. Cao Xiaowei, Ching Wang Ho, Diao Junde, Dinh Thanh Phuong, Du Jiang, Fang Xirong, Ho Kwong Sang, Hu Ping, Huang Dongqing, Hui Oi Chun, Jiang Shufeng, Liu Dangwei, Li Haihua\*, Lu Hank, Man Chi Fai, Bruno, Mei Zheqi, Miao Hongliang, Tang To, Tang Yu, Freeman, Tsutsumi Keiji\*, Wong Yiu Ming, Xie Jie, Yatsugi Atsushi\*, Ye Qingzhong, Ye Yueran, Yip Kar Shun, Yip Kin Keung\* and Zhu Wenguang, and Mses. Ching Shuk Kwan, Yu Hong and Yu Yaqing.

The persons marked with an asterisk\* are no longer the directors of the subsidiaries of the Company as at the date of this report.

## PERMITTED INDEMNITY PROVISION

As permitted by the Articles, every Director or other officer or auditor of the Company shall be entitled to be indemnified out of the assets of the Company against any losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

The permitted indemnity provision is in force for the benefit of the Directors as required by Section 470 of the Companies Ordinance when this report is approved in accordance with Section 391 of the Companies Ordinance and at any time during the year ended 31 December 2024.

The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group throughout the year.

## 附屬公司董事

於本年度內及截至本報告日期，於本公司附屬公司擔任董事的人士如下：

曹小偉先生、程宏灝先生、刁俊德先生、Dinh Thanh Phuong先生、杜江先生、方熙榮先生、何廣生先生、胡平先生、黃冬青先生、許凱駿先生、姜樹峰先生、劉黨委先生、李海華先生\*、盧熯先生、萬志輝先生、梅哲騏先生、繆虹亮先生、鄧燾先生、鄧愚先生、堤惠司先生\*、黃耀明先生、謝杰先生、八木篤先生\*、葉慶忠先生、葉月然先生、葉嘉信先生、葉建強先生\*及朱文光先生，以及程淑群女士、余紅女士及于雅清女士。

註有\*的人士於本報告日期已不再為本公司附屬公司之董事。

## 獲准許的彌償條文

《章程細則》允許各董事或本公司其他高級人員或核數師有權就履行其職務或在其他有關方面蒙受或產生之所有虧損或負債自本公司之資產中獲得彌償。

根據《公司條例》第470條的規定，惠及董事的獲准許彌償條文在本報告按照《公司條例》第391條獲批准時及在截至二零二四年十二月三十一日止年度內的任何時間有效。

於年內，本公司已為董事及本集團高級管理人員安排適當的董事及高級管理人員責任保險。

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES UNDER THE SFO

As at 31 December 2024, the interests and short positions of the Directors in the shares, underlying shares or debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered into the register referred to therein; or were required pursuant to the Model Code to be notified to the Company and the Stock Exchange are set out below:

## 根據《證券及期貨條例》董事於股份、相關股份或債權證之權益及淡倉

於二零二四年十二月三十一日，董事於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據《證券及期貨條例》相關條文被視為或當作擁有之權益及淡倉）；或根據《證券及期貨條例》第352條須予備存的登記冊所記錄之權益及淡倉；或根據《標準守則》須知會本公司及聯交所之權益及淡倉載列如下：

### Long Positions in the Shares or Underlying Shares:

### 於股份或相關股份之好倉：

Name of Director 董事姓名	Number of Shares Held 持有股份數目			Total 總數	Approximate% of the Total Number of Issued Shares 佔已發行股份 總數之概約百分比
	Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 企業權益		
Tang To 鄧燾	4,970,005	226,000 <sup>(1)</sup>	445,617,458 <sup>(2)</sup>	450,813,463	52.30
Tang Yu, Freeman 鄧愚	—	—	442,157,052 <sup>(3)</sup>	442,157,052	51.30
Kan Wai Wah 簡衛華	136,400	—	—	136,400	0.02

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告書（續）

#### Notes:

- (1) 226,000 Shares were held by Mr. Tang To and his spouse jointly.
- (2) Mr. Tang To was deemed to be interested in 445,617,458 Shares under the SFO, comprising (i) 3,460,406 Shares held by Ginta Company Limited (incorporated in Hong Kong) which is owned as to approximately 99.999% by Fullwin Limited (incorporated in the Republic of Liberia), which in turn is owned as to 50% by Mr. Tang To and 50% by his spouse respectively; (ii) 405,907,052 Shares held by Codo through its wholly-owned subsidiaries, Tai Shing, Hung Cheong and Cosmos Holdings; and (iii) 36,250,000 Shares held by Saniwell (as the trustee of The Saniwell Trust, the beneficiaries of which include Mr. Tang To and certain of his family members) which in turn is owned as to approximately 57.14% by Mr. Tang To.
- (3) Mr. Tang Yu, Freeman was deemed to be interested in 442,157,052 Shares under the SFO, comprising (i) 405,907,052 Shares held by Codo through its wholly-owned subsidiaries, Tai Shing, Hung Cheong and Cosmos Holdings; and (ii) 36,250,000 Shares held by Saniwell (as the trustee of The Saniwell Trust, the beneficiaries of which include Mr. Tang To and certain of his family members) which in turn is owned as to approximately 42.86% by Mr. Tang Yu, Freeman.

Save as disclosed above, as at 31 December 2024, none of the Directors, chief executives of the Company and their respective associates had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered into the register referred to therein; or were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

#### 附註：

- (1) 鄧燾先生及其配偶共同持有226,000股股份。
- (2) 根據《證券及期貨條例》，鄧燾先生被當作擁有445,617,458股股份的權益，包括(i)堅達有限公司（於香港註冊成立）持有的3,460,406股股份，堅達有限公司由Fullwin Limited（於利比里亞共和國註冊成立）擁有約99.999%權益，而Fullwin Limited由鄧燾先生及其配偶各自擁有50%權益；(ii)高度透過其全資附屬公司Tai Shing、Hung Cheong及大同控股持有的405,907,052股股份；及(iii)Saniwell（作為The Saniwell Trust的受託人，其受益人包括鄧燾先生及其若干家族成員）持有的36,250,000股股份，而Saniwell由鄧燾先生擁有約57.14%權益。
- (3) 根據《證券及期貨條例》，鄧愚先生被當作擁有442,157,052股股份的權益，包括(i)高度透過其全資附屬公司Tai Shing、Hung Cheong及大同控股持有的405,907,052股股份；及(ii)Saniwell（作為The Saniwell Trust的受託人，其受益人包括鄧燾先生及其若干家族成員）持有的36,250,000股股份，而Saniwell由鄧愚先生擁有約42.86%權益。

除上文披露外，於二零二四年十二月三十一日，概無董事、本公司最高行政人員及其各自的聯繫人於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的任何股份、相關股份或債權證中擁有或被當作擁有根據《證券及期貨條例》第XV部第7及8分部須知會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》相關條文被視為或當作擁有之權益及淡倉）；或根據《證券及期貨條例》第352條須予備存的登記冊所記錄之任何權益或淡倉；或根據《標準守則》須知會本公司及聯交所之任何權益或淡倉。



## SHAREHOLDERS' INTERESTS OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES UNDER THE SFO

As at 31 December 2024, so far as was known to the Directors and chief executives of the Company, the following persons (other than a Director or chief executive of the Company) had, or were deemed to have, an interest or a short position 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 3 of Part XV of the SFO or were recorded in the register required to be kept under Section 336 of the SFO:

### Long Positions in the Shares or Underlying Shares:

## 根據《證券及期貨條例》股東於股份及相關股份之權益或淡倉

於二零二四年十二月三十一日，就董事及本公司最高行政人員所知，下列人士（董事或本公司最高行政人員除外）於股份及本公司相關股份中擁有或被當作擁有根據《證券及期貨條例》第XV部第2及3分部條文須向本公司披露或根據《證券及期貨條例》第336條須予備存的登記冊所記錄之權益或淡倉：

### 於股份或相關股份之好倉：

Name of Substantial Shareholder	Capacity	Number of Shares Held 持有股份數目			Approximate % of the Total Number of Issued Shares 佔已發行股份總數之概約百分比
		Direct Interests 直接權益	Deemed Interests 被當作擁有之權益	Total 總數	
主要股東名稱	身份				
Tai Shing	Beneficial owner 實益擁有人	170,104,452	–	170,104,452	19.74
Cosmos Holdings 大同控股	Beneficial owner and interest of controlled corporations 實益擁有人及受控法團之權益	235,802,600	170,104,452 <sup>(1)</sup>	405,907,052	47.09
Codo 高度	Interest of controlled corporations 受控法團之權益	–	405,907,052 <sup>(2)</sup>	405,907,052	47.09
Law Kit Fong 羅潔芳	Interest of controlled corporations 受控法團之權益	–	405,907,052 <sup>(3)</sup>	405,907,052	47.09
Saniwell	Beneficial owner and interest of controlled corporations 實益擁有人及受控法團之權益	36,250,000	405,907,052 <sup>(4)</sup>	442,157,052	51.30
China Resources (Holdings) Company Limited 華潤（集團）有限公司	Beneficial owner 實益擁有人	169,649,046	–	169,649,046	19.68
CRC Bluesky Limited	Interest of controlled corporations 受控法團之權益	–	169,649,046 <sup>(5)</sup>	169,649,046	19.68
China Resources Co., Limited 華潤股份有限公司	Interest of controlled corporations 受控法團之權益	–	169,649,046 <sup>(6)</sup>	169,649,046	19.68

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告書（續）

#### Notes:

- (1) Tai Shing was wholly-owned by Hung Cheong, which is a wholly-owned subsidiary of Cosmos Holdings. By virtue of the SFO, Cosmos Holdings was deemed to be interested in 170,104,452 Shares held by Tai Shing.
- (2) Cosmos Holdings was owned as to approximately (i) 99.999% by Codo; and (ii) 0.001% by Glad Season Investments Limited (incorporated in Hong Kong), which was owned as to 50% by Codo and 50% by Cosmos Holdings (as trustee for Codo). By virtue of the SFO, Codo was deemed to be interested in 405,907,052 Shares held by Cosmos Holdings.
- (3) Codo was owned as to approximately (i) 10.49% by Elegant Power Enterprises Limited (incorporated in Hong Kong, "Elegant Power"); and (ii) 37.92% by Friendchain Investments Limited (incorporated in Hong Kong, "Friendchain"), which was owned as to 40% by Elegant Power. Elegant Power was owned as to approximately 0.002% by Mr. Kan Wai Wah, a non-executive Director (as trustee for Ms. Law Kit Fong), and approximately 99.998% by Ms. Law Kit Fong. By virtue of the SFO, Ms. Law Kit Fong was deemed to be interested in 405,907,052 Shares held by Codo.
- (4) Codo was owned as to approximately (i) 31.42% by Keepsound Investments Limited (incorporated in Hong Kong), which was owned as to 94% by Saniwell; and (ii) 37.92% by Friendchain, which was owned as to approximately 57.42% by Saniwell. By virtue of the SFO, Saniwell was deemed to be interested in 405,907,052 Shares held by Codo.
- (5) China Resources (Holdings) Company Limited (incorporated in Hong Kong) was a wholly-owned subsidiary of CRC Bluesky Limited (incorporated in the British Virgin Islands). By virtue of the SFO, CRC Bluesky Limited was deemed to be interested in 169,649,046 Shares held by China Resources (Holdings) Company Limited.
- (6) CRC Bluesky Limited was a wholly-owned subsidiary of China Resources Co., Limited (incorporated in the PRC). By virtue of the SFO, China Resources Co., Limited was deemed to be interested in 169,649,046 Shares held by CRC Bluesky Limited.

Save as disclosed above, as at 31 December 2024, so far as were known to the Directors and chief executives of the Company, there was no other person (other than a Director or chief executive of the Company) had an interest or a short position 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 3 of Part XV of the SFO or were recorded in the register required to be kept under Section 336 of the SFO.

#### 附註：

- (1) Tai Shing 由 Hung Cheong 全資擁有，而 Hung Cheong 為大同控股的全資附屬公司。根據《證券及期貨條例》，大同控股被當作擁有 Tai Shing 所持有的 170,104,452 股股份的權益。
- (2) 大同控股由 (i) 高度擁有約 99.999% 權益；及 (ii) 佳時投資有限公司（於香港註冊成立）擁有約 0.001% 權益，而其由高度及大同控股（作為高度的受託人）各自擁有 50% 權益。根據《證券及期貨條例》，高度被當作擁有大同控股所持有的 405,907,052 股股份的權益。
- (3) 高度由 (i) 豪力企業有限公司（於香港註冊成立，「豪力」）擁有約 10.49% 權益；及 (ii) 友昌投資有限公司（於香港註冊成立，「友昌」）擁有約 37.92% 權益，而其由豪力擁有 40% 權益。豪力由非執行董事簡衛華先生（作為羅潔芳女士的受託人）及羅潔芳女士分別擁有約 0.002% 及約 99.998% 權益。根據《證券及期貨條例》，羅潔芳女士被當作擁有高度所持有的 405,907,052 股股份的權益。
- (4) 高度由 (i) 協生投資有限公司（於香港註冊成立）擁有約 31.42% 權益，而其由 Saniwell 擁有 94% 權益；及 (ii) 友昌擁有約 37.92% 權益，而其由 Saniwell 擁有約 57.42% 權益。根據《證券及期貨條例》，Saniwell 被當作擁有高度所持有的 405,907,052 股股份的權益。
- (5) 華潤（集團）有限公司（於香港註冊成立）為 CRC Bluesky Limited（於英屬處女群島註冊成立）的全資附屬公司。根據《證券及期貨條例》，CRC Bluesky Limited 被當作擁有華潤（集團）有限公司所持有的 169,649,046 股股份的權益。
- (6) CRC Bluesky Limited 為華潤股份有限公司（於中國註冊成立）的全資附屬公司。根據《證券及期貨條例》，華潤股份有限公司被當作擁有 CRC Bluesky Limited 所持有的 169,649,046 股股份的權益。

除上文披露外，於二零二四年十二月三十一日，就董事及本公司最高行政人員所知，概無其他人士（董事或本公司最高行政人員除外）於股份及本公司相關股份中擁有根據《證券及期貨條例》第 XV 部第 2 及 3 分部條文須向本公司披露或根據《證券及期貨條例》第 336 條須予備存的登記冊所記錄之權益或淡倉。

## RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with those regarded as “Related Parties” under applicable accounting standards. These transactions mainly relate to the contracts entered into by the Group in the ordinary and usual course of business which were negotiated on normal commercial terms and on an arm’s length basis. Further details are set out in note 43 to the consolidated financial statements.

The Directors confirmed that the related party transactions do not fall under connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

## SUBSEQUENT EVENTS

Details of subsequent event occurring from the end of the reporting period to the date of this annual report, please refer to the heading of “Subsequent Events” of the section of “Management Discussion and Analysis” of this annual report.

## MANAGEMENT CONTRACTS

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

## EQUITY-LINKED AGREEMENTS

No equity-linked agreement that will or may result in the Company issuing shares or that requires the Company to enter into any agreements that will or may result in the Company issuing shares was entered into by the Company during the year or subsisted at the end of the year.

## CORPORATE GOVERNANCE

The Group’s corporate governance practices and procedures are set out in the section of “Corporate Governance Report” of this annual report.

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

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

## 關聯方交易

本集團與根據適用會計準則被視為「關聯方」訂立若干交易。此等交易主要涉及本集團於一般及日常業務過程中按正常商業條款和經公平原則磋商而訂立之合約。進一步詳情載列於綜合財務報表附註43。

董事確認關聯方交易並不符合《上市規則》第十四A章所定義的關連交易或持續關連交易。

## 結算日後事項

由報告結算日後至本年報日期止之結算日後事項詳情，請參閱本年報「管理層論述及分析」章節內「結算日後事項」標題。

## 管理合約

於本年度內，除僱傭合約外，概無訂立或存有與本公司的全部或任何重大部份業務的管理及行政合約。

## 股票掛鈎協議

於年內或年終時，本公司概無訂立或存在將會或可導致本公司發行股份或要求本公司訂立任何協議將會或可導致本公司發行股份的股票掛鈎協議。

## 企業管治

本集團的企業管治常規和程序列載於本年報「企業管治報告」章節內。

## 購買、出售或贖回本公司上市證券

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## **REMUNERATION POLICY**

Details of the remuneration policy of employees and the basis for determining the emoluments payable to the Directors, please refer to the heading of “Employees, Remuneration Policy and Training Scheme” of the section of “Management Discussion and Analysis” of this annual report.

## **SUFFICIENCY OF PUBLIC FLOAT**

Based on information that is publicly available to the Company and within the knowledge of the Directors as of the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

## **MAJOR SUPPLIERS AND CUSTOMERS**

During the year, the respective percentages of purchases attributable to the Group’s five largest suppliers and revenue attributable to the Group’s five largest customers, on a combined basis, were less than 30% of the total value of the Group’s purchases and revenue.

None of the Directors, their close associates or Shareholders (who to the knowledge of the Directors own more than 5% of the total number of issued Shares) had any interest in the Group’s major suppliers or customers noted above.

## **REVIEW BY AUDIT COMMITTEE**

This annual report has been reviewed by the Audit Committee. Information on the main works of Audit Committee and its composition are set out in the heading of “Audit Committee” of the section of “Corporate Governance Report” of this annual report.

## **薪酬政策**

僱員薪酬政策及釐定支付予董事之酬金準則的詳情，請參閱本年報「管理層論述及分析」章節內「僱員、薪酬政策及培訓計劃」標題。

## **足夠公眾持股量**

根據本公司得悉之公開資料及就董事所知悉，於本年報日期，本公司已維持《上市規則》項下規定之公眾持股量。

## **主要供應商及客戶**

於本年度內，本集團之五個最大供應商合計所佔之購貨額百分比及五個最大客戶合計所佔之收入百分比乃分別佔本集團之購貨額及收入總值少於30%。

概無董事、其緊密聯繫人或股東（據董事會所知擁有5%以上的已發行股份總數）擁有上述本集團主要供應商或客戶之任何權益。

## **審核委員會的審閱**

本年報已由審核委員會審閱。有關審核委員會主要工作及組成之資料詳列於本年報「企業管治報告」章節內「審核委員會」標題。



## AUDITORS

HLB Hodgson Impey Cheng Limited was appointed as auditors of the Company following the retirement of Ting Ho Kwan & Chan on 29 May 2024. Apart from this, there was no change in auditors of the Company in any of the preceding three years.

The Group's consolidated financial statements for the year ended 31 December 2024 have been audited by HLB Hodgson Impey Cheng Limited, which will retire from office, and being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

By order of the Board

**TANG To**  
*Chairman*

Hong Kong, 27 March 2025

## 核數師

於二零二四年五月二十九日，於丁何關陳會計師行退任後，國衛會計師事務所有限公司獲委任為本公司核數師。除此之外，本公司於過去三年並無變更核數師。

本集團截至二零二四年十二月三十一日止年度之綜合財務報表經由國衛會計師事務所有限公司審核，其將任滿告退，惟符合資格並願意於本公司即將舉行之股東周年大會續聘連任。

承董事會命

主席  
**鄧燾**

香港，二零二五年三月二十七日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE CODE

The Board is committed to practicing and maintaining a high standard of corporate governance to enhance Shareholders' value and safeguard interests of Shareholders and other stakeholders, and reviews the corporate governance practices and procedures of the Group from time to time.

### CORPORATE GOVERNANCE PRACTICES

In the opinion of the Board, the Company has complied with all applicable code provisions of the CG Code during the year.

### CORPORATE CULTURE

The Board has established the purpose, values and strategy of the Company, which align with its culture. It promotes them across different business segments and to all employees at all levels, and embeds the same in business decisions and operations.

Moving forward, the Company will keep upholding the core values, continue to create new competitive advantages and development momentum to enhance our core businesses rooted in Mainland China, provide high-quality products and services to our customers around the world, and aim to realise and maximize value for the stakeholders, thereby building a strong reputation.

### 企業管治守則

董事會致力實行及維持高水準之企業管治，以提升股東價值及維護股東和其他持份者的權益，以及不時檢討本集團的企業管治常規和程序。

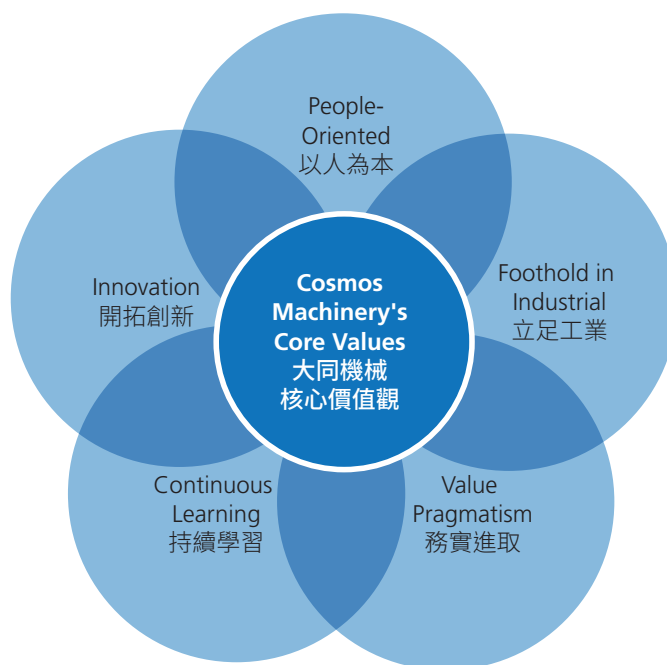
### 企業管治常規

根據董事會之意見，本公司於本年度內已遵守《企業管治守則》中所有適用之守則條文。

### 企業文化

董事會已制定與本公司文化一致的目的、價值及策略，並致力推廣及傳遞予各業務分部及全體各級僱員，將其融入到業務決策及營運當中。

面向未來，本公司將秉持核心價值觀，不斷創造新的競爭優勢和發展動力，致力提升我們植根於中國內地的核心業務，為世界各地的客戶提供優質產品和服務，以為持份者體現及創造最大價值為目標，從而建立信譽優良的集團形象。



## THE BOARD

### Composition

The Board currently consists of six members who are:

#### Executive Directors

Mr. Tang To (*Chairman*)  
Mr. Tang Yu, Freeman (*Chief Executive Officer*)

#### Non-executive Director

Mr. Kan Wai Wah

#### Independent Non-executive Directors

Ms. Yeung Shuk Fan  
Mr. Lam Kwok Ming  
Mr. Lee Wai Yip, Alvin

Save as the Directors' biographical details and the relationships among the Board members (if any) disclosed in the section of "Directors and Senior Management's Biographies" on pages 22 to 23 of this annual report, to the best knowledge of the Directors, there is no any financial, business, family or other material/relevant relationship among Board members.

### Terms of Office of Directors

Executive Directors have not been appointed for any specific or purposed length of service, but their letters of appointment may be terminated by either party by giving to other party a notice period without payment of any compensation (other than statutory compensation). Their notice periods are not less than (i) six months for Mr. Tang To; and (ii) three months for Mr. Tang Yu, Freeman.

Non-executive Directors (including independent non-executive Directors) are appointed for a term of three years. Their terms of office are (i) Mr. Kan Wai Wah (non-executive Director) and Ms. Yeung Shuk Fan (independent non-executive Director), who were appointed for a term commencing from 1 January 2023 and expiring on 31 December 2025; and (ii) Messrs. Lam Kwok Ming and Lee Wai Yip, Alvin (both independent non-executive Directors), who were appointed for a term commencing from 24 November 2022 and expiring on 23 November 2025.

All Directors are subject to retirement by rotation and re-election at least every three years at annual general meeting in accordance with the Articles.

## 董事會

### 組成

董事會現由六名成員組成：

#### 執行董事

鄧燾先生 (*主席*)  
鄧愚先生 (*行政總裁*)

#### 非執行董事

簡衛華先生

#### 獨立非執行董事

楊淑芬女士  
林國明先生  
李偉業先生

除於本年報第22至23頁之「董事及高級管理人員簡歷」章節內披露的董事簡歷及董事會成員之間的關係 (如有) 外, 就董事所知, 董事會成員之間概無任何財務、業務、家屬或其他重大／相關的關係。

### 董事任期

執行董事概無就彼等的委任訂定或擬訂任何服務年期, 惟彼等的委任書可由任何一方給予另一方而終止, 而無須支付任何賠償 (法定賠償金則除外)。彼等的通知期為 (i) 鄧燾先生為不少於六個月; 及 (ii) 鄧愚先生為不少於三個月。

非執行董事 (包括獨立非執行董事) 以為期三年任期委任。彼等之任期為 (i) 簡衛華先生 (非執行董事) 及楊淑芬女士 (獨立非執行董事) 的任期為由二零二三年一月一日起至二零二五年十二月三十一日止; 及 (ii) 林國明先生及李偉業先生 (兩名獨立非執行董事) 的任期為由二零二二年十一月二十四日起至二零二五年十一月二十三日止。

所有董事均須根據《章程細則》規定至少每三年一次在股東周年大會上輪席退任及膺選連任。

## Board Diversity

A board diversity policy of the Company (the “Board Diversity Policy”) has been adopted. The Company makes Board appointments based on a range of diversity perspectives on the selection of candidates, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and term of office, as well as any other factors that the Board may consider relevant appropriate from time to time to achieve Board diversity. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Nomination Committee reviews the said policy annually to ensure its effectiveness, and discusses any necessary revisions, and recommends such revisions to the Board for consideration and approval. The Board is currently composed of Directors who are diverse in gender, age and length of service, and who come from various backgrounds with diverse academic expertise and professional experience. Presently, female representation at the Board level is 16.7%. The Board is of the view that the current diversity of the Board is appropriate and aims to maintain at least the current level of female member. The Board will continue to seek opportunities to increase the proportion of female members over time as suitable candidates are identified.

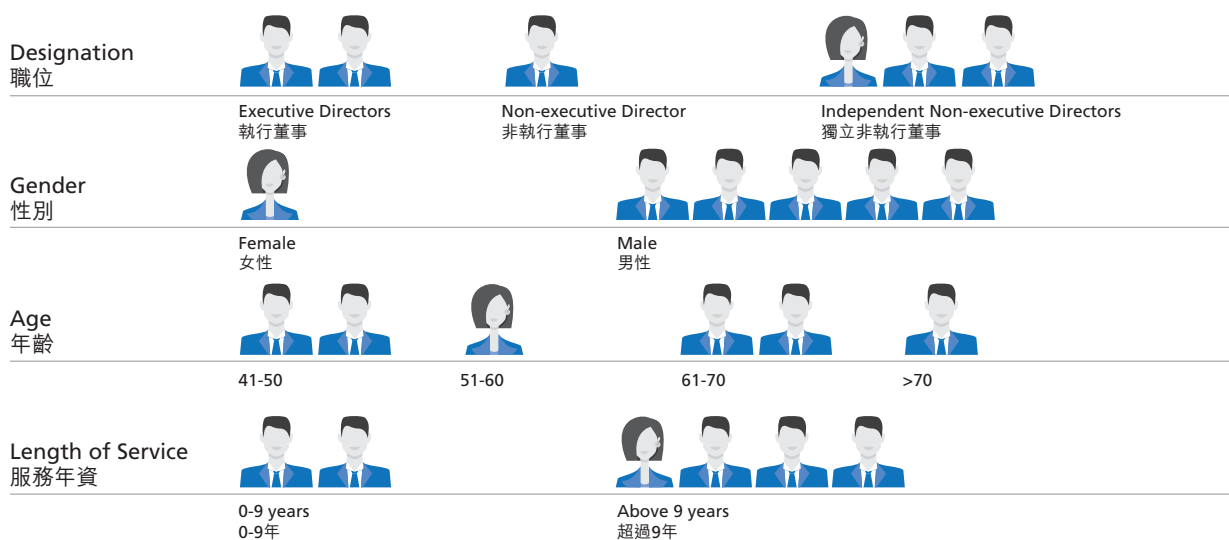
An analysis of the Board’s current composition is set out as follows:

## 董事會成員多元化

本公司已採納董事會成員多元化政策（「董事會成員多元化政策」）。本公司委任董事時，會按一系列多元化範疇甄選候選者，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、知識及服務任期，以及董事會不時認為相關及適當達致董事會成員多元化之任何其他因素。最終決定將根據候選者的長處及可為董事會提供的貢獻而作出。

提名委員會每年檢討上述政策以確保行之有效，以及討論或需作出的任何修訂並向董事會建議任何該等修訂以供考慮及批准。董事會現時由不同性別、年齡及服務年資之董事組成，彼等亦來自不同背景，並具多元的學術專長和專業經驗。目前，董事會女性成員的佔比為16.7%。董事會認為現時董事會已達致多元化，且目標至少維持其女性成員的比例在現時水平。日後如有合適的候選者，董事會將繼續尋求機會增加女性成員的比例。

現時董事會成員組成分析如下：





## Nomination Policy

The Company has adopted the nomination policy (the "Nomination Policy"). It is summarized as follows:

- state the objectives of the Nomination Policy, including ensuring the Board members have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's businesses;
- set out the nomination procedures, including selection, appointment and re-appointment of Directors;
- set out selection criteria, including but not limited to the qualification, skill and experience of a proposed candidate, the requirements set out in the Listing Rules regarding appointment of independent non-executive Directors, and whether the proposed candidates for independent non-executive Directors would be considered independence with reference to the independence criteria or guidelines set out in the Listing Rules; and
- list out the applicable laws and procedures regarding appointment of Directors.

The Nomination Committee puts forward the proposal on the nomination of new Directors, based on the Nomination Policy and Board Diversity Policy, to the Board for consideration.

During the year, the Nomination Committee made recommendations on re-election of Directors and assessed the independence of all independent non-executive Directors, all of which were approved by the Board. The Board considered all independent non-executive Directors were independent throughout the year.

On 27 March 2025, after taking into account the Board's composition and in accordance with the Nomination Policy, the Board considered and proposed the nomination of Mr. Kan Wai Wah and Ms. Yeung Shuk Fan, who shall retire from office by rotation at the forthcoming annual general meeting of the Company. They will be eligible and willing to offer themselves for re-election. Each of the above Directors abstained from voting on his/her own nomination when it was considered during the Board meeting.

## 提名政策

本公司已採納提名政策（「提名政策」），概述如下：

- 列明提名政策的目標，包括確保董事會成員具備切合本集團業務所需的技巧、經驗及多樣的觀點與角度；
- 載列包括甄選、委任及重新委任董事的提名程序；
- 附有甄選準則，包括但不限於考慮建議候選者的資歷、技巧及經驗、《上市規則》所載之關於委任獨立非執行董事，以及參考《上市規則》所載關於建議獨立非執行董事候選者是否被視為獨立人士之獨立因素或指引；及
- 列出關於董事委任適用的法律和程序。

提名委員會根據提名政策和董事會成員多元化政策，提呈提名新董事的建議予董事會考慮。

於本年度內，提名委員會就董事之膺選連任提出建議，亦評估所有獨立非執行董事之獨立性，全部均已經董事會批准。董事會認為全體獨立非執行董事於本年度內確屬獨立人士。

於二零二五年三月二十七日，董事會經檢討其組成後及根據提名政策，考慮及建議提名簡衛華先生及楊淑芬女士在本公司即將舉行之股東周年大會上輪值退任。彼等符合資格且願意膺選連任。上述各董事於董事會會議上考慮其提名事宜時，並無參與表決。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of chairman and chief executive officer are separate and performed by different individuals to reinforce their independence and accountability. Mr. Tang To is the chairman and is responsible for providing leadership to the Board and overseeing the functioning of the Board to ensure that it acts in the best interest of the Group. Mr. Tang Yu, Freeman serves as the chief executive officer, is the chief operating decision maker, and is responsible for managing the business of the Group, attending to the formulation and implementation of the Group's policies and strategic operating plans, and assuming full accountability to the Board for the overall operations of the Group.

## RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

The Board is responsible for establishing the overall strategies, setting objectives and business development plans, overseeing the Group's risk management and internal control systems, and discharges its duties in the best interests of the Company and the Shareholders. Moreover, the Board has delegated its power to the Committee of Executive Directors for the management of the Group's day-to-day business operations. It has also delegated its power to the Audit Committee, the Nomination Committee and the Remuneration Committee to manage particular aspects of the Company's affairs and assist in sharing the responsibilities of the Board. Details of these Board committees are set out in the relevant paragraphs below.

Management is responsible for implementing the strategies and plans established by the Board, and for performing the risk management and internal control systems, under the leadership of, and clear direction given by, the executive Directors. Meanwhile, it reports back and obtains prior Board approval before making decisions or entering into any commitments on the Group's behalf. The Company also reviews those arrangements periodically to ensure that they remain appropriate to its needs.

## 主席及行政總裁

為加強主席與行政總裁的獨立性及問責性，主席與行政總裁之角色已區分，並由不同人士擔任。鄧燾先生為主席，負責領導董事會的運作，並確保董事會以符合本集團最佳的利益方式行事。鄧愚先生擔任行政總裁，是主要營運決策者，負責管理本集團的業務、制訂和實施本集團的政策及策略性營運計劃，並就本集團整體營運向董事會負有全責。

## 董事會及管理層的職責

董事會負責制訂本集團的整體策略、設定目標及業務發展計劃、監督本集團風險管理及內部監控系統，並以本公司及股東的最佳利益履行職責。此外，董事會授權執行董事委員會管理本集團的日常業務運作。董事會亦授權審核委員會、提名委員會及薪酬委員會處理本公司特定範疇的事務及協助分擔董事會之職責。該等董事委員會之詳情載於下文相關段落。

管理層在執行董事的領導及清晰指引下，負責實施董事會制訂的策略及計劃，以及執行風險管理及內部監控系統。管理層亦向董事會匯報以及在代表本集團作出任何決定或訂立任何承諾前應取得董事會批准等事宜方面。本公司也定期作檢討以確保有關安排符合其需要。

## Board Proceedings

The Board holds at least four meetings a year. A notice is given to all Directors at least 14 days before the date of all regular Board meetings. The company secretary of the Company assists the chairman of the Board in preparing the agenda for Board meetings and ensures that all relevant rules and regulations are followed. All Directors can include matters on the agenda for the regular Board meetings. The agenda and the accompanying Board papers (if any) are sent to all Directors at least 3 days before the date of Board meeting, enabling them to review and make informed decisions during the meeting. Queries raised by Directors will receive a prompt and full response, if possible.

The chairman of the Board encourages all Directors to make a full and active contribution to the Board's affairs and takes the lead to ensure that it acts in the best interests of the Company. He also encourages Directors with different views to voice their concerns, allows sufficient time for discussion of issues, and ensure that Board decisions fairly reflect Board consensus.

A Director is required to abstain from deliberations and decisions of the Board on matters to be considered by the Board where he/she is the interested party, and he/she does not put pressure on the Board regarding these matters. Independent non-executive Directors and their close associates who have no material interest in the transaction should be present at that Board meeting.

In the event that a corporate proposal is required to be approved by Shareholders, interested Directors are required to abstain from voting on the relevant Shareholders' resolutions, and will further undertake to ensure that persons connected to them abstain from voting on the relevant Shareholders' resolutions.

Minutes of each meeting of the Board and the Board committees record in sufficient detail the matters considered and decisions reached, including any concerns raised by Directors or dissenting views expressed. A draft of minutes is circulated to all Directors for their comments within a reasonable time after such meeting is held. The final version of minutes is signed by the attending Directors as a correct record of the proceedings of the meeting and kept by the company secretary of the Company, and open for inspection by Directors.

Every Board member is entitled to have access to Board papers and related materials and has unrestricted access to the advice and services of the company secretary of the Company to enable them to make informed decisions and ensure that Board procedures, and all applicable law, rules and regulations, are followed.

## 董事會程序

董事會每年舉行至少四次會議。所有董事會定期會議的通告均於會議舉行至少十四天前向全體董事發出。本公司公司秘書協助董事會主席釐定董事會會議議程，並確保遵從所有有關規則及規例。全體董事可在董事會定期會議議程中加入商討事項。董事會會議的議程及相關會議文件（如有），至少在董事會會議日期的三天前送交全體董事，讓彼等有充足時間審閱，並在會上作出知情有根據的決定。董事提出的問題將盡可能獲得迅速及全面的回應。

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的最佳利益。彼亦鼓勵持不同意見的董事均表達出本身關注的事宜、給予這些事宜充足時間討論，以及確保董事會的決定能公正反映董事會的共識。

董事在董事會將予考慮的事項中存有與彼有利害關係時，須放棄參與董事會的審議及決定，並不得就該等事項對董事會施加壓力。而在交易中本身及其緊密聯繫人均沒有重大利益的獨立非執行董事應該出席有關的董事會會議。

倘公司建議須經股東批准，則有利害關係的董事須放棄就相關股東決議案表決，並將進一步承諾確保與彼等有關連的人士放棄就相關股東決議案表決。

每次董事會及其轄下委員會會議的會議記錄詳細記錄所考慮事項及所達致的決定，包括董事提出的任何疑慮或表達的異議。會議記錄的初稿會於合理時段內供全體董事表達意見。會議記錄的最終定稿由與會董事簽署，作為會議議事程序的正確記錄，並由本公司公司秘書保存及供董事查閱。

每名董事會成員均有權查閱董事會文件及相關資料，並可不受限制地取得本公司公司秘書的意見和服務，足以讓彼等作出知情有根據的決定，並確保董事會程序及所有適用法律、規則及規例均獲得遵守。

### Mechanisms for ensuring independent views and input

The Company recognises that Board independence is pivotal to good corporate governance and Board effectiveness, and thus the mechanisms were established for ensuring independent views and input are available to the Board, and their implementation and effectiveness are under review annually.

These mechanisms are summarized as follows:

- The Board shall include at least three independent non-executive Directors, representing at least one-third of the Board.
- The Nomination Committee assesses the independence, cross-directorships, any material relationships with other Directors, qualification and time commitment of candidates nominated to be an independent non-executive Directors before their appointment; and also evaluates the continued independence and time commitment of existing independent non-executive Directors annually.
- No equity-based remuneration with performance-related elements is granted to independent non-executive Directors.
- The Company shall confirm that the annual confirmation of independence have been received from each of the independent non-executive Directors, pursuant to Rule 3.13 of the Listing Rules.
- All Directors are encouraged to express their independent, constructive and informed comments freely during the meetings of the Board and Board committees.
- The chairman of the Board holds at least one meeting a year with the independent non-executive Directors without the presence of other Directors.
- No Director shall vote on any Board resolution approving any contract or arrangement or any other proposal in which he/she or any of his/her close associates has a material interest nor shall he/she be counted in the quorum present at the meeting.
- Management supplies the Board and its committees with adequate, complete and reliable information, in a timely manner, to enable them to make informed decisions.

### 確保獨立觀點和意見的機制

本公司深知董事會獨立性對良好企業管治及董事會效能至關重要，因此已設立機制來確保董事會可獲得獨立觀點和意見，並每年檢討該機制的實施及有效性。

該機制概述如下：

- 董事會必須包括至少三名獨立非執行董事，並佔董事會成員人數至少三分之一。
- 在候選者獲提名委任為獨立非執行董事前，提名委員會評估候選者的獨立性、出任多間公司董事的情況、與其他董事的任何重大關係、資格及可付出的時間；亦會每年評估現任獨立非執行董事的持續獨立性及可付出的時間。
- 概不給予獨立非執行董事帶有績效相關元素的股本權益酬金。
- 根據《上市規則》第3.13條，本公司須確認收到每名獨立非執行董事就其獨立性而作出的年度確認函。
- 鼓勵所有董事在董事會及董事會轄下的委員會會議上自由表達其獨立、富建設性及有根據的意見。
- 董事會主席每年與獨立非執行董事舉行至少一次沒有其他董事出席的會議。
- 任何董事或其任何緊密聯繫人於任何合約、安排或任何其他建議中佔有重大利益，有關董事皆不得就批准該等事項的任何董事會決議案進行表決，亦不得計入該次會議上出席的法定人數。
- 管理層有責任向董事會及其轄下委員會提供充足、完整和可靠的適時資料，以使董事能夠在掌握有關資料的情況下作出決定。



- Individual Directors and/or the Board committees, upon reasonable request, may seek external independent professional advice in appropriate circumstances, the Company should assist them in performing their duties; or provide more information than is volunteered by management, thus, they should have separate and independent access to the Company's senior management.
- 如個別董事及／或董事會轄下的委員會按合理要求，在適當的情況下，尋求外部獨立專業意見，本公司應協助彼等履行責任；或需要管理層提供其他額外（管理層主動提供以外）的資料，彼等有自行接觸本公司高級管理人員的獨立途徑。

### Attendance Record of Directors at Meetings Held During the Year

During the year, four regular Board meetings and one annual general meeting were held. The attendance record of Directors at the meetings (including the Board meetings, Audit Committee meetings, Nomination Committee meetings, Remuneration Committee meetings and annual general meeting) held during the year is set out below:

### 董事於本年度內舉行的會議出席記錄

於本年度內，本公司舉行了四次定期董事會會議及一次股東周年大會。董事於本年度內舉行的會議（包括董事會會議、審核委員會會議、提名委員會會議、薪酬委員會會議及股東周年大會）出席記錄如下：

Name of Director 董事姓名	Attendance/Number of Meetings Entitled to Attend 出席次數／有權出席的會議次數				
	Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Nomination Committee Meetings 提名委員會會議	Remuneration Committee Meetings 薪酬委員會會議	Annual General Meeting 股東周年大會
<b>Executive Directors</b> 執行董事					
Tang To 鄧燾	4/4	N/A 不適用	2/2	2/2	1/1
Tang Yu, Freeman 鄧愚	4/4	N/A 不適用	2/2	N/A 不適用	1/1
<b>Non-executive Director</b> 非執行董事					
Kan Wai Wah 簡衛華	4/4	5/5	N/A 不適用	N/A 不適用	1/1
<b>Independent Non-executive Directors</b> 獨立非執行董事					
Yeung Shuk Fan 楊淑芬	4/4	5/5	2/2	2/2	1/1
Lam Kwok Ming 林國明	4/4	5/5	2/2	2/2	1/1
Lee Wai Yip, Alvin 李偉業	4/4	5/5	2/2	2/2	1/1

Based on the above provided, all Directors have given sufficient time and attention to the Group's affairs during the year ended 31 December 2024.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the CMEL Code on terms no less exacting than the required standard set out in the Model Code, serving as the Company's code of conduct and rules governing dealing by all Directors and relevant employees in the securities of the Company. The Board will revise the CMEL Code from time to time to ensure it aligns with changes brought about by relevant amendments to the applicable laws, rules and regulations.

All Directors have confirmed, following specific enquiry by the Company, they have complied with the required standards set out in the Model Code and CMEL Code during the year.

## DIRECTORS' TRAINING AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Every newly appointed Director (if any) receives a comprehensive, formal and tailored induction package to ensure that he/she is sufficiently aware of his/her duties, responsibilities and obligations as a Director under the Companies Ordinance, Listing Rules, legal and other regulatory requirements and the Company's policies, and to ensure that he/she has a proper understanding of the Company's operations and business.

The Company provides all Directors with relevant reading materials from time to time regarding the latest updates in the industry, legal and regulatory in which the Group operates its business to ensure their contributions to the Board remain informed and relevant. In addition, all Directors are encouraged to attend external seminars or training on topics relevant to their duties, responsibilities and obligations and the Company's business.

就上述提供的資料，全體董事於截至二零二四年十二月三十一日止年度內，已付出足夠時間及精神以處理本集團的事務。

## 董事證券交易

本公司已採納《大同企業守則》，作為本公司監管全體董事及有關僱員進行本公司證券交易的行為準則和規則，而《大同企業守則》不比《標準守則》所訂明的標準寬鬆。董事會將不時修改《大同企業守則》，以反映適用法律、規則及規例的相關修訂。

經本公司特定查詢後，全體董事已確認彼等於本年度內一直遵守《標準守則》及《大同企業守則》所訂的標準。

## 董事培訓及持續專業發展

每名新委任的董事（如有）均獲得全面、正式及為其而設的入職計劃，以確保彼充分知悉其在《公司條例》、《上市規則》、法律及其他監管規定，以及本公司的政策規定下作為董事的職責、責任及義務，並確保彼對本公司的營運和業務均有適當的理解。

本公司不時向全體董事提供相關閱讀文件，讓彼等知悉本集團所經營的業務在行業、法律及監管之最新資訊，以確保彼等繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。此外，我們鼓勵全體董事出席與彼等的職責、責任及義務及本公司業務相關之外部研討會或培訓。

The individual training record of each Director during the year is set out below: 每名董事於本年度內之個人培訓記錄載列如下：

Name of Director	Reading Legal, Regulatory and Corporate Governance Updates 閱讀法律、法規及企業管治的最新資訊	Attending Seminars/ Training in relation to Businesses, Directors' Duties or Professional Qualifications 出席有關業務、董事職責或專業資格的研討會／培訓
<b>Executive Directors</b>		
<b>執行董事</b>		
Tang To	✓	✓
鄧燾		
Tang Yu, Freeman	✓	✓
鄧愚		
<b>Non-executive Director</b>		
<b>非執行董事</b>		
Kan Wai Wah	✓	✓
簡衛華		
<b>Independent Non-executive Directors</b>		
<b>獨立非執行董事</b>		
Yeung Shuk Fan	✓	✓
楊淑芬		
Lam Kwok Ming	✓	✓
林國明		
Lee Wai Yip, Alvin	✓	✓
李偉業		

## BOARD COMMITTEES

The Board has established four committees, namely the Committee of Executive Directors, Audit Committee, Nomination Committee and Remuneration Committee. Except for the Committee of Executive Directors, all committees have specific written terms of reference in accordance with the CG Code, and each of the terms of reference has been published on the websites of the Company and the Stock Exchange, respectively. All resolutions passed by the committees will be reported to the Board at the forthcoming Board meeting.

No corporate governance committee has been established but respective committees (as disclosed below) are responsible for performing corporate governance functions set out in code provision A.2.1 of the CG Code.

## 董事會轄下委員會

董事會已成立四個委員會，分別為執行董事委員會、審核委員會、提名委員會及薪酬委員會。除執行董事委員會外，所有委員會已根據《企業管治守則》規定設有其特定職權範圍，各職權範圍已分別刊載於本公司及聯交所網站。委員會通過的所有決議案均須於下次董事會會議上向董事會匯報。

本公司並無成立企業管治委員會，但個別委員會（如下文披露）已負責履行根據《企業管治守則》之守則條文A.2.1所列載的企業管治職能。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告（續）

#### Committee of Executive Directors

The Committee of Executive Directors comprises all executive Directors. They meet frequently and are responsible for the management of day-to-day business operation of the Group.

#### Audit Committee

The Audit Committee consists of four members, most of them are independent non-executive Directors. They are:

#### Independent Non-executive Directors

Ms. Yeung Shuk Fan (*Chairman*)  
Mr. Lam Kwok Ming  
Mr. Lee Wai Yip, Alvin

#### Non-executive Director

Mr. Kan Wai Wah

The Audit Committee meets with the financial controller and the external auditors of the Company at least twice a year, where applicable. They discuss their respective audit findings, the accounting principles and practices adopted by the Group, legal and regulatory compliance, internal control and risk management systems, and financial reporting matters (including annual financial statements before proposing to the Board for approval). Besides, the Audit Committee meets with the manager of the Compliance Department without the presence of management, reviews the Group's annual internal audit plan together with the necessary resources and considers the report of the results of risk assessment and the effectiveness of internal controls in the business operations of the Group submitted by the manager of the Compliance Department, in order to assist in the Board in maintaining effective risk management and internal control systems.

During the year, the Audit Committee held five meetings and performed its duties and responsibilities under the terms of reference and as required under the CG Code. Its main works are stated below: (i) review of the final results of the Group for the year ended 31 December 2023; (ii) recommendation to the Board for the appointment of the external auditors for Shareholders' approval and review of the audit fees; (iii) review of the interim results of the Group for the six months ended 30 June 2024; (iv) review of the audit plan for 2024; (v) review of the internal audit report for 2024 and the internal audit plan for 2025; (vi) review of the effectiveness of risk management and internal control systems; and (vii) review of terms of reference of the Audit Committee.

#### 執行董事委員會

執行董事委員會由全體執行董事組成。彼等經常會面，以及負責管理本集團的日常業務運作。

#### 審核委員會

審核委員會由四名成員組成，當中大部分為獨立非執行董事。彼等為：

#### 獨立非執行董事

楊淑芬女士（主席）  
林國明先生  
李偉業先生

#### 非執行董事

簡衛華先生

審核委員會每年與本公司財務總監及外聘核數師至少開會兩次。彼等討論各自的審核發現（如適用）、本集團採納的會計原則及實務、法例及規例的遵守、風險管理和內部監控系統，以及財務報告事項（包括提呈予董事會批核前的年度財務報表）。另外，審核委員會在管理層避席的情況下與合規部經理開會，審閱本集團的年度內部審核計劃和所需的資源，並審議由合規部經理就本集團業務營運的風險管理和內部監控成效所提交的報告，以協助董事會達到維持有效的風險管理和內部監控機制之責任。

於本年度內，審核委員會舉行了五次會議，並已履行職權範圍內與《企業管治守則》所規定的職務及責任，其主要工作如下：(i) 審議本集團截至二零二三年十二月三十一日止年度的末期業績；(ii) 向董事會提出聘任外聘核數師之建議供股東批准及審閱審計費用；(iii) 審議本集團截至二零二四年六月三十日止六個月的中期業績；(iv) 審閱二零二四年審計計劃；(v) 審閱二零二四年的內部審核報告及二零二五年的內部審核計劃；(vi) 檢討風險管理及內部監控系統的有效性；及(vii) 審閱審核委員會職權範圍。

The attendance record of the Audit Committee members is set out in the heading of "Attendance Record of Directors at Meetings Held During the Year" of this report.

### Nomination Committee

The Nomination Committee consists of five members with a majority of independent non-executive Directors. They are:

#### Executive Directors

Mr. Tang To (*Chairman*)  
Mr. Tang Yu, Freeman

#### Independent Non-executive Directors

Ms. Yeung Shuk Fan  
Mr. Lam Kwok Ming  
Mr. Lee Wai Yip, Alvin

During the year, the Nomination Committee held two meetings and performed its duties and responsibilities under the terms of reference and as required under the CG Code. Its main works are stated below: (i) review of the current structure, size and diversity of the Board; (ii) assessment of the independence of independent non-executive Directors; (iii) review of the Board diversity policy; (iv) recommendation on the nomination of two Directors to retire and be re-elected at the forthcoming annual general meeting of the Company; and (v) review of the terms of reference of the Nomination Committee.

The attendance record of the Nomination Committee members is set out in the heading of "Attendance Record of Directors at Meetings Held During the Year" of this report.

### Remuneration Committee

The Remuneration Committee consists of four members with a majority of independent non-executive Directors. They are:

#### Independent Non-executive Directors

Ms. Yeung Shuk Fan (*Chairman*)  
Mr. Lam Kwok Ming  
Mr. Lee Wai Yip, Alvin

#### Executive Director

Mr. Tang To

審核委員會成員之出席會議記錄已列載於本報告之「董事於本年度內舉行的會議出席記錄」標題內。

### 提名委員會

提名委員會由五名成員組成，而其中大部份為獨立非執行董事。彼等為：

#### 執行董事

鄧燾先生 (*主席*)  
鄧愚先生

#### 獨立非執行董事

楊淑芬女士  
林國明先生  
李偉業先生

於本年度內，提名委員會舉行了兩次會議，並已執行職權範圍內與《企業管治守則》所規定的職務及責任，其主要工作如下：(i) 檢討現時董事會的結構、人數及成員多元化；(ii) 評核獨立非執行董事的獨立性；(iii) 檢討董事會成員多元化政策；(iv) 建議提名兩名董事退任及在本公司即將舉行之股東周年大會上膺選連任；及(v) 審閱提名委員會職權範圍。

提名委員會成員之出席會議記錄已列載於本報告之「董事於本年度內舉行的會議出席記錄」標題內。

### 薪酬委員會

薪酬委員會由四名成員組成，而其中大部份為獨立非執行董事。彼等為：

#### 獨立非執行董事

楊淑芬女士 (*主席*)  
林國明先生  
李偉業先生

#### 執行董事

鄧燾先生



The Remuneration Committee recommends the Directors' emoluments with reference to individual performance, qualifications and experience of the Directors, duties and responsibilities of the Directors in the Company, the Group's performance and profitability, remuneration benchmarks in the industry and prevailing market conditions, to the Board. None of the members was involved in determining their own remuneration. Details of Directors' emoluments for the year are set out in note 10A to the consolidated financial statements.

During the year, the Remuneration Committee held two meetings and performed its duties and responsibilities under the terms of reference and as required under the CG Code. Its main works are stated below: (i) consideration and review of the remuneration package of executive Directors; (ii) review of the directors' fees of non-executive Directors (including independent non-executive Directors); and (iii) review of the terms of reference of the Remuneration Committee.

The attendance record of the Remuneration Committee members is set out in the heading of "Attendance Record of Directors at Meetings Held During the Year" of this report.

薪酬委員會於參考董事之個人表現、資格及經驗、董事於本公司的職責及責任、本集團的業績表現及盈利狀況、業界薪酬指標及當時市場環境後，向董事會建議各董事之酬金。概無成員參與釐定其個人薪酬。本年度的董事酬金詳情列載於綜合財務報表附註10A。

於本年度內，薪酬委員會舉行了兩次會議，並已執行職權範圍內與《企業管治守則》所規定的職務及責任，其主要工作如下：(i) 考慮及檢討執行董事之薪酬待遇；(ii) 檢討非執行董事（包括獨立非執行董事）的董事袍金；及(iii) 審閱薪酬委員會職權範圍。

薪酬委員會成員之出席會議記錄已列載於本報告之「董事於本年度內舉行的會議出席記錄」標題內。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for overseeing the Group's risk management and internal control systems on an ongoing basis, and the Audit Committee reviews their effectiveness at least annually with the assistance of the Compliance Department. The Group's risk management and internal control systems are processes performed by the Board and management to provide reasonable but not absolute assurance on the effectiveness and efficiency of operations in achieving established corporate objectives, safeguarding the Group's assets, providing reliable financial reporting, and complying with applicable laws and regulations. The purpose of the risk management and internal control systems is to identify and manage various risks faced by Group, which are categorized as strategic, operational, compliance, financial, and environmental, social and governance risks, in order to reduce, mitigate, transfer or avoid them. However, these systems are designed to manage rather than eliminate the risk of failure in operational systems, and can only provide reasonable but not absolute assurance against material misstatement or loss.

## 風險管理及內部監控

董事會確認有責任持續監督本集團風險管理及內部監控系統，而審核委員會在合規部的協助下至少每年一次檢討其成效。本集團風險管理及內部監控系統由董事會及管理層負責執行，藉以合理而非絕對的保證營運有效及具效率地達致已確立的企業目標、保護本集團資產、提供可靠的財務報告，以及遵守適用的法例及規例。風險管理及內部監控系統的目的是為了辨認及管理本集團各類型風險，包括策略、營運、合規、財務及環境、社會及管治風險，從而減少、減輕、轉移或避免上述風險。然而，該等系統旨在管理而非消除未能維持營運制度之風險，並僅可就重大錯誤陳述或損失提供合理而非絕對保證。

### Internal Audit

To comply with the CG Code in relation to the requirements of the establishment of internal audit function and the implementation of appropriate and effective risk management and internal control systems, the Compliance Department is responsible for preparing an annual internal audit plan using an appropriate risk-based methodology. This includes evaluating the effectiveness of risk management and internal control processes through a systematic and disciplined approach, reviewing financial, operational and compliance controls, as well as risk management functions, and reporting findings with recommendations to the Audit Committee. The Audit Committee is responsible for reviewing the effectiveness of risk management and internal control systems, and ensuring that the internal audit function and its duties comply with the CG Code.

The internal audit function is carried out by the Compliance Department and its purpose, authority, roles and responsibilities are formalized in an internal audit charter adopted by the Audit Committee.

The Compliance Department prepares an annual internal audit plan based on a risk assessment methodology. Upon the Audit Committee's approval, it carries out audit work in accordance with the approved plan. During the year, the Compliance Department issued reports covering operational, financial, and environmental, social and governance reviews of the Company, as well as special reviews of areas of concern identified by Management, to senior management. Internal audit reports, including audit findings and recommendations, are prepared for the Audit Committee's review and discussion from time to time.

### Risk Management

Our risk management process is embedded in our daily operations, financial activities, compliance, strategy development and business planning, investment decision and external factors. The process used by the Company to identify, evaluate and manage significant risks is summarized as follows:

#### Risk Identification

Identifying the risks that may have a potential impact on the Group's business and operations.

#### Risk Evaluation

Evaluating the identified risks based on the likelihood of occurrence and the impact level of each risk;

### 內部審核

為符合《企業管治守則》有關建立內部審核功能和合適及有效的風險管理及內部監控系統之要求，合規部負責使用適當的風險評估法來制定年度內部審核計劃，通過具系統性及規範性的方法評估風險管理和內部監控流程的有效性，檢討財務、運營及合規監控以及風險管理功能，並將檢討結果及建議提交至審核委員會。審核委員會負責審查風險管理及內部監控系統的有效性，以及確保內部審核功能及其職責遵守《企業管治守則》。

內部審核功能由合規部負責，其目的、權限、角色及責任已確立於由審核委員會通過的內部審核章程內。

合規部以風險評估法編製年度內部審核計劃，並於審核委員會批准後，根據此計劃開展審計工作。於本年度內，合規部向高級管理人員呈交報告，內容涵蓋本公司的運營、財務和環境、社會及管治審查，以及對管理層所關注的範疇的特別審查。載有審核結果及建議的內部審核報告將不時呈交至審核委員會審閱及討論。

### 風險管理

我們之風險管理過程融入我們日常營運、財務活動、合規、策略發展及業務規劃、投資活動及外部因素。本公司用於識別、評估及管理重大風險的程序概述如下：

#### 識別風險

識別可能對本集團業務及營運構成潛在影響的風險。

#### 評估風險

根據風險發生的可能性和影響程度評估已識別的風險。

#### Risk Treatment

Based on the evaluation results regarding the magnitude of the risks, determining the risk management strategies and internal control processes to prevent, avoid or mitigate the risks, along with performing ongoing monitoring of each risk, and reporting to the Audit Committee regularly.

#### Internal Control

The internal control system consists of a set of rules, policies and procedures, and organizational structures, which aims to:

- ensure that corporate strategies are properly implemented;
- achieve effective and efficient corporate processes;
- safeguard the value of corporate assets;
- ensure the reliability and integrity of accounting and management data; and
- ensure that business operations comply with laws, rules, policies and regulations.

#### Review of Risk Management and Internal Control, and Corporate Governance Compliance

The Board, through the Audit Committee, has concluded a review of the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2024. This review covered all material financial, operational, compliance controls and risk management functions, leading to the conclusion that such systems were effective and adequate. In addition, the Audit Committee also reviewed the adequacy of resources, qualifications and experience of staff, and the training programs and budget for the Company's accounting, internal audit and financial reporting function, as well as those relating to the Company's environmental, social and governance performance and reporting. During the year, the Audit Committee was not informed of any audit findings that indicated material weaknesses in either the internal control system or the risk management system.

#### 處理風險

根據對風險規模的評估結果，釐定風險管理策略及內部監控程序以防止、避免或降低風險，並持續監察風險，以及定期向審核委員會匯報結果。

#### 內部監控

內部監控系統包含一套規則、政策和程序及組織架構，旨在：

- 確保企業策略妥當執行；
- 達致有效及高效的企業程序；
- 保障企業資產的價值；
- 確保會計及管理數據的可靠性和完整性；及
- 確保業務營運符合法律、規則、政策及規例。

#### 檢討風險管理及內部監控，以及遵守企業管治

董事會已透過審核委員會檢討截至二零二四年十二月三十一日止年度本集團風險管理及內部監控成效，包括所有重大財務、營運、合規監控及風險管理職能，並確認該等系統有效及充足。此外，審核委員會已檢討本集團在會計、內部審核及財務匯報職能，以及本公司環境、社會及管治表現和匯報方面是否有充足的資源、僱員資歷及經驗，以及培訓課程及有關預算。於本年度內，審核委員會並未獲悉在內部控制系統或風險管理系統中存在任何重大缺陷的審計結果。

## PROCEDURES FOR HANDLING AND DISSEMINATION OF INSIDE INFORMATION

With a view to identifying, handling and disseminating inside information in compliance with the Listing Rules, the SFO and other regulatory requirements, the Company has adopted a policy on the disclosure of inside information (the “Inside Information Disclosure Policy”) to regulate procedures and internal controls for handling of inside information. The Directors and senior management of the Company are obliged to take all reasonable measures stipulated in the said policy to ensure that proper safeguards exist to prevent the Company from breaching statutory disclosure requirement. The Inside Information Disclosure Policy covers the following:

- setting out the processes for identifying and assessing potential inside information and convening a Board meeting to consider and discuss potential inside information;
- setting out the responsibilities of officers in preserving the confidentiality of inside information; and
- identifying who the Company’s authorized spokespersons are and their responsibilities for communications with the stakeholders of the Company.

The Board considers that the Company’s existing measures and compliance mechanisms are effective and appropriate to safeguard the Company and its officers in discharging their disclosure obligations regarding inside information.

### Whistleblowing Policy

A whistleblowing policy of the Company has been adopted to allow employees and those who deal with the Company (e.g. customers and suppliers) to raise concerns, in confidence, with the Audit Committee about possible improprieties in any matters related to the Company.

### Anti-corruption and Bribery Policy

An anti-corruption and bribery policy of the Company has been adopted to provide information and guidance to all employees of the Group on how to recognize and deal with corruption and bribery, and to prevent corruption and bribery in any business dealings.

## 處理及披露內幕消息的程序

為遵守《上市規則》、《證券及期貨條例》及其他監管規定識別、處理及發布內幕消息，本公司已採納一套內幕消息披露政策（「內幕消息披露政策」），以規管程序及內部監控處理內幕消息。董事及本公司高級管理人員有責任按該政策採取一切合理措施，以確保有妥善的預防措施，防止本公司違反法定披露之規定。內幕消息披露政策涵蓋以下內容：

- 說明識別和評估潛在的內幕消息，以及召開董事會會議以考慮及商討潛在的內幕消息之程序；
- 說明高級職員保密內幕消息的責任；及
- 識別本公司授權的發言人及其與本公司持份者溝通的責任。

董事會認為本公司現有措施及合規機制屬有效，並足以保障本公司及其高級職員履行內幕消息的披露責任。

### 舉報政策

本公司已採納舉報政策，讓僱員及其他與本公司有往來者（如客戶及供應商）可暗中向審核委員會提出其對任何可能關於本公司的不當事宜的關注。

### 反貪污及賄賂政策

本公司已採納反貪污及賄賂政策，向本集團全體僱員提供有關如何識別及處理貪污及賄賂的資訊及指引，以及防止在任何業務往來中出現貪污及賄賂的情況。

## RESPONSIBILITY FOR PREPARATION AND REPORTING OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group in accordance with statutory requirements and applicable accounting and financial reporting standards. This ensures that the presentation of these financial statements is free from material misstatement, whether due to fraud or error. The Directors will, subject to statutory requirements and applicable accounting standards, select suitable accounting policies and apply them consistently, make prudent, fair and reasonable judgments and estimates and prepare the financial statements on a going concern basis.

## EXTERNAL AUDITORS' REMUNERATION

An analysis of remuneration in respect of audit and non-audit services provided by the external auditors to the Group during the year is as follows:

		Fee paid/payable 已付/應付費用 HK\$'000 千港元
Services rendered	所提供服務	
Audit services	核數服務	2,260
Non-audit services	非核數服務	50
Total	合計	2,310

## COMPANY SECRETARY

Ms. Wong Lai Tong acts as the sole company secretary of the Company. She is a full-time employee of the Company and reports to the chairman and/or chief executive officer. During the year, she has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

## SHAREHOLDERS' RIGHTS

The Company encourages Shareholders to actively attend annual general meeting and other general meetings, so as to directly communicate with them.

## 編製及呈報財務報表之責任

董事知悉彼等有責任根據法定要求及適用會計及財務報告準則編製本集團綜合財務報表，以確保此等財務報表不會因欺詐或錯誤而出現重大錯誤陳述。董事將受制於法定要求及適用之會計準則下，選擇並貫徹運用合適的會計政策，作出審慎、公平及合理之判斷及估算，並按持續經營基準編製財務報表。

## 外聘核數師酬金

有關外聘核數師於本年度內向本集團提供核數及非核數服務所得酬金的分析如下：

		Fee paid/payable 已付/應付費用 HK\$'000 千港元
Services rendered	所提供服務	
Audit services	核數服務	2,260
Non-audit services	非核數服務	50
Total	合計	2,310

## 公司秘書

王勵瑋女士擔任本公司唯一公司秘書。彼為本公司之全職僱員及需向主席及／或行政總裁匯報。於本年度內，彼已遵守《上市規則》第3.29條有關專業培訓之規定。

## 股東權利

本公司鼓勵股東積極參與股東周年大會及其他股東大會，藉以與他們直接溝通。



At the annual general meeting, the chairman of the Board (who is also the chairman of the annual general meeting) provided an explanation of the detailed procedures for conducting a poll and answered any questions from Shareholders on voting by poll. Moreover, the chairman of each of the Nomination Committee, Remuneration Committee and Audit Committee were present and addressed any questions from attending Shareholders. The external auditors also attended the said meeting to answer questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditors' independence.

Furthermore, the Company provides information in its annual reports, interim reports, and announcements. All Shareholders' communications are also available on the Company's website at <http://www.cosmel.com>.

### Convening of a General Meeting

Pursuant to Section 566 of the Companies Ordinance, Shareholder(s) representing at least 5% of the total voting rights of all Shareholders having a right to vote at general meetings can request the Directors to call a general meeting. The request must state the general nature of the business to be dealt with at the general meeting and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such request must be authenticated by the person(s) making it and sent to the Company in hard copy form at its registered office, or in electronic form to [ir@cosmel.com](mailto:ir@cosmel.com) for the attention of the company secretary.

### Shareholders' Power to Request Circulation of Statement

Pursuant to Section 580 of the Companies Ordinance, Shareholder(s) representing at least 2.5% of the total voting rights of all Shareholders or at least 50 Shareholders who have a relevant right to vote at a general meeting, may request the Company to circulate to the Shareholders entitled to receive notice of a general meeting, a statement of not more than 1,000 words with respect to a matter mentioned in a proposed resolution or other business to be dealt with at that meeting. The request must (i) identify the statement to be circulated; (ii) be authenticated by the person(s) making it; and (iii) be sent to the Company in hard copy form at its registered office, or in electronic form to [ir@cosmel.com](mailto:ir@cosmel.com) for the attention of the company secretary at least 7 days before the meeting to which it relates.

於股東周年大會上，董事會主席（即股東周年大會主席）向股東解釋以投票方式進行表決的詳細程序，並回答股東有關以投票方式表決的任何提問。此外，提名委員會主席、薪酬委員會主席及審核委員會主席均有出席並回答任何與會股東之提問。外聘核數師亦有出席該大會以回答有關審計工作、編製核數師報告與其內容、會計政策，以及核數師的獨立性問題。

此外，本公司於其年報、中期報告，以及公告中提供資料。所有股東通訊亦載列於本公司網站 <http://www.cosmel.com>。

### 舉行股東大會

根據《公司條例》第566條，佔全體有權在股東大會上表決的股東的總表決權最少5%的股東，可要求董事召開股東大會。該要求須述明有待在有關股東大會上處理的事務的一般性質及可包含可在該股東大會上恰當地動議並擬在該股東大會上動議的決議的文本。該要求須經提出要求的人士認證及採用印本形式送交本公司註冊辦事處，或電子形式發送至 [ir@cosmel.com](mailto:ir@cosmel.com)，列明收件人為公司秘書。

### 股東有權力傳閱陳述書

根據《公司條例》第580條，佔全體在股東大會上表決的股東的總表決權最少2.5%的股東或最少50名有相關表決權利的股東，可要求本公司向有權收到股東大會的通知的股東，傳閱有待在該股東大會上處理的、某被提出的決議所述的事宜；或其他有待在該股東大會上處理的事務，而字數不多於1,000字的陳述書。該要求須(i)指出將予傳閱的陳述書；(ii)經所有提出該要求的人認證；及(iii)在該要求所關乎的股東大會前最少七天採用印本形式送交本公司註冊辦事處，或電子形式發送至 [ir@cosmel.com](mailto:ir@cosmel.com)；並列明收件人為公司秘書。

### Procedures for Shareholders to Put Forward Proposals at an Annual General Meeting

Pursuant to Section 615 of the Companies Ordinance, Shareholder(s) representing at least 2.5% of the total voting rights of all Shareholders who have a right to vote on the resolution at the annual general meeting, or at least 50 Shareholders who have a right to vote on the resolution at the annual general meeting to which the requests relate, may request the Company to give, to the Shareholders entitled to receive notice of the annual general meeting, notice of a resolution that may properly be moved and is intended to be moved at that meeting. The request must (i) identify the resolution of which notice is to be given; (ii) be authenticated by the person(s) making it; and (iii) be sent to the Company in hard copy form at its registered office, or in electronic form to [ir@cosmel.com](mailto:ir@cosmel.com) for the attention of the company secretary not later than 6 weeks before the annual general meeting to which the requests relate; or if later, the time at which notice is given.

### Shareholders' Communication Policy

A shareholders' communication policy of the Company was revised on 20 December 2024. It provided various channels for Shareholders to express their views thereby facilitating effective communication with them. Shareholders and other stakeholders can read the said policy on the Company's website for details.

The Board reviewed the implementation and effectiveness of the said policy annually and is of the view that the implementation of the said policy is satisfactory and effective during the year.

### Procedure for Shareholders and Other Stakeholders to Send Enquiries and Concerns to the Board

Shareholders and other stakeholders are invited to access the Company's website at <http://www.cosmel.com> for up-to-date information of the Company. They are advised to send enquires and concerns to the Board:

- (i) by post at the registered office of the Company; or
- (ii) by email to [ir@cosmel.com](mailto:ir@cosmel.com); and

for the attention of the company secretary.

### 股東在股東周年大會提呈動議的程序

根據《公司條例》第615條，佔全體有權在該要求所關乎的股東周年大會上，就在會上的決議表決的股東的總表決權的最少2.5%的股東，或最少50名有權在該要求所關乎的股東周年大會上就該決議表決的股東，可要求本公司向有權收到該大會的通知的股東，發出關於可在股東周年大會上恰當地動議並擬在該股東周年大會上動議的決議的通知。該要求須(i)指出有待發出通知所關乎的決議；(ii)經所有提出該要求的人認證；及(iii)於該要求所關乎的股東周年大會舉行前的六個星期之前；或（如在前述時間之後送抵本公司的話）該股東周年大會的通知發出之時採用印本形式送抵本公司註冊辦事處，或電子形式發送至 [ir@cosmel.com](mailto:ir@cosmel.com)；並列明收件人為公司秘書。

### 股東通訊政策

本公司已於二零二四年十二月二十日修訂股東通訊政策。該政策提供各種渠道供股東發表意見，從而促進與股東的有效溝通。股東及其他持份者可在本公司網站上查閱該政策了解詳情。

董事會每年檢討該政策的實施和成效，並認為於本年度內實施該政策的成效令人滿意且有效。

### 股東及其他持份者向董事會提出查詢與關注的程序

誠邀股東和其他持份者瀏覽本公司網站 <http://www.cosmel.com>，獲取本公司的最新資料。建議彼等可將有關對董事會的查詢與關注：

- (i) 郵寄至本公司註冊辦事處；或
- (ii) 電郵至 [ir@cosmel.com](mailto:ir@cosmel.com)；並

列明收件人為公司秘書。

## DIVIDEND POLICY

A dividend policy of the Company (the “Dividend Policy”) has been adopted, which sets out the factors for determining the dividend payment of the Company and the frequency and form of those payments. It is subject to updates and amendments from time to time in accordance with the Articles, the Hong Kong law, including the Companies Ordinance, and the Listing Rules.

In accordance with the Dividend Policy, the Board may, at its absolute discretion, declare and pay an interim dividend, and also make recommendation for the declaration and payment of a final dividend to the Shareholders who are entitled to receive the dividend, subject to the approval by the Shareholders at the annual general meeting of the Company. The Board may recommend the declaration and payment of a special dividend under special circumstances.

When considering the decision on dividend declaration, the Board will take into account, among other things, the following factors:

- (i) financial performance and financial conditions of the Group;
- (ii) cash flows position of the Group;
- (iii) capital requirements for business plans of the Group;
- (iv) investment opportunities available to the Group;
- (v) borrowing capacity of the Company so as to capture any growth opportunities;
- (vi) expected commitment of the research and development on new products and technology; and
- (vii) future outlook of the macro economic environment that have an impact on the business or financial performance and position of the Group.

The dividend shall be paid in the form of (i) cash; or (ii) a scrip dividend; or (iii) a combination of partly in (i) and partly in (ii) above.

## CONSTITUTIONAL DOCUMENTS

During the year, there is no significant change in the Company's constitutional documents.

## 股息政策

本公司已採納股息政策（「股息政策」），載明釐定本公司派付股息的因素，以及股息支付的次數及形式。股息政策可根據《章程細則》、香港法律（包括《公司條例》）及《上市規則》不時更新及修訂。

根據股息政策，董事會可行使絕對酌情權宣派及派付中期股息，並且可提出建議向有權收取股息的股東宣派及派付末期股息，須待股東於本公司股東周年大會上批准。董事會亦可能在特殊情況下建議宣派及派付特別股息。

在決定是否宣派股息時，董事會會考慮（其中包括）以下因素：

- (i) 本集團之財務業績及財務狀況；
- (ii) 本集團之現金流；
- (iii) 本集團業務計劃之資本承擔；
- (iv) 本集團之投資機會；
- (v) 本公司之借貸能力以抓住其他增長機會；
- (vi) 預期研發和開發新產品及技術的承諾；及
- (vii) 對宏觀經濟之未來展望，對本集團的業務或財務業績及狀況產生之影響。

股息應以(i)現金；或(ii)以股代息；或(iii)部份按上列(i)項與部份按上列(ii)項之組合。

## 組織章程文件

於本年度內，本公司的組織章程文件並無重大變動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

Cosmos Machinery Enterprises Limited (the “Company” or “Cosmos Machinery”; together with its subsidiaries, collectively the “Group”) publishes its environmental, social and governance (the “ESG”) report (the “Report”) for the year ended 31 December 2024. The Report expounds the Group’s ESG management strategies and performance in 2024.

### Reporting Scope

The Report sets out the ESG information and data for the year ended 31 December 2024. The Group is principally engaged in the manufacturing of machinery. In line with ESG reporting guidelines, the Company focuses on disclosing information that is material to our sustainability goals and governance practices. While we do not provide detailed financial segment reporting in our ESG report, we highlight key achievements and challenges across our operations that are relevant to our ESG objectives. This approach ensures transparency and alignment with global ESG reporting standards, without unnecessarily disclosing detailed financial information for non-reportable segments. Hence, the Report covers the Group’s segment/subsidiaries below:

- (i) headquarters in Hong Kong (“Hong Kong Headquarters”);
- (ii) injection molding machine manufacturing business (the “IMM Business”), including Donghua Machinery Ltd. (“Donghua Machinery”) in Dongguan and Cosmos Machinery Technology (Jiangsu) Co., Ltd. (“Jiangsu Machinery”) in Wuxi; and
- (iii) extrusion lines, rubber injection molding machines and hydraulic press manufacturing business (the “Extrusion Machine Business”), including Dekuma Rubber and Plastic Technology (Dongguan) Ltd. (“Dekuma”) in Dongguan.

### Reporting Standards

The Report has been prepared in accordance with all mandatory disclosure requirements and the “comply or explain” provisions as set out in the ESG Reporting Guide (the “ESG Reporting Guide”, renamed as the ESG Reporting Code with effect from 1 January 2025) of Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) for the purpose of providing our investors and stakeholders with comprehensive and comparative non-financial information. The figures of 2024 and 2023 have not been assured by any independent third party.

### 關於本報告

大同機械企業有限公司（「本公司」或「大同機械」；連同其附屬公司統稱「本集團」）刊發截至二零二四年十二月三十一日止年度的環境、社會及管治報告（「本報告」）。本報告闡述本集團於二零二四年的環境、社會及管治管理策略及表現。

### 報告範疇

本報告載列截至二零二四年十二月三十一日止年度的環境、社會及管治資料及數據。本集團主要從事機械製造。根據環境、社會及管治報告指引，本公司重點披露對我們可持續發展目標及治理常規具重要性的資料。儘管我們的環境、社會及管治報告中並無提供詳細的財務分部報告，但我們強調在運營中與環境、社會及管治目標相關的主要成就與挑戰。此舉確保了透明度，亦與全球環境、社會及管治報告標準一致，避免了不必要地披露非呈報分部的詳細財務資料。因此，本報告涵蓋以下本集團分部／附屬公司：

- (i) 位於香港的總部（「香港總部」）；
- (ii) 位於東莞的東華機械有限公司（「東華機械」）和位於無錫的大同機械科技（江蘇）有限公司（「江蘇機械」）之注塑機製造業務（「注塑機業務」）；及
- (iii) 位於東莞的德科摩橡塑科技（東莞）有限公司（「德科摩」）之擠出機、橡膠注射成型機及油壓機製造業務（「擠出機業務」）。

### 報告準則

本報告按照香港聯合交易所有限公司（「聯交所」）《證券上市規則》附錄C2的《環境、社會及管治報告指引》（「《環境、社會及管治報告指引》」，二零二五年一月一日起更名為《環境、社會及管治報告守則》）所載的所有強制披露規定及「不遵守就解釋」條文編製，旨在向投資者及持份者提供全面及可比較的非財務資料。二零二四年及二零二三年的數字並無經過任何獨立第三方驗證。



The below four reporting principles outlined in the ESG Reporting Guide formed the backbone of the Report:

### Materiality

To determine the focus of the Report, materiality assessment was conducted through stakeholder engagement to identify the material issues of our core business units.

### Quantitative

Environmental and social responsibility data were collected from core business units to evaluate and validate the effectiveness of our environmental and social responsibility initiatives and management systems.

### Balance

The board (the “Board”) of directors (the “Directors”) of the Company reviewed the Report and confirmed there were no omissions of any information related to material ESG topics. The Report was prepared without bias.

### Consistency

The Report adopted consistent methodologies to allow a fair comparison of our performance over time. Where applicable, we disclosed the changes in the methods or key performance indicators (“KPIs”) used.

In addition, reference has been made to international standards or guidelines in preparation of the Report. The scopes of emissions and their emission factors are defined in accordance with the Hong Kong and international reporting frameworks published as shown below and retrieved from relevant websites:

- The Hong Kong Environmental Protection Department’s (the “EPD”) Vehicle Emission Calculation model;
- Guidelines to Account for and Report on Greenhouse Gas (“GHG”) Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong (2010 Edition) published by the EPD and the Hong Kong Electrical and Mechanical Services Department (the “EMSD”);
- 2006 IPCC Guidelines for National Greenhouse Gas Inventories and Fifth Synthesis Report (2014) published by the Intergovernmental Panel on Climate Change (the “IPCC”);
- 2024 ESG Databook of CLP Holdings Limited;

本報告採用了以下《環境、社會及管治報告指引》中所列明的四大匯報原則作為骨幹：

### 重要性

為界定本報告的重點，我們通過諮詢持份者進行重要性評估以釐定核心業務單位的重要議題。

### 量化

本集團蒐集核心業務單位的環境及社會責任數據，藉以評估及驗證環境及社會責任措施及管理系統的效益。

### 平衡

本公司董事（「董事」）會（「董事會」）已審閱本報告並確認無遺漏任何關於重大環境、社會及管治議題的資料。本報告的內容並無偏頗。

### 一致性

本報告採納一致的方法，以便公平地比較我們歷來的表現。在適用的情況下，我們披露所採用的方法或關鍵績效指標的變化。

此外，我們亦會參考國際標準或指引以編製本報告。排放範圍及其排放系數乃根據以下香港及國際報告框架發表的定義，並取自相關網站：

- 香港環境保護署（「環保署」）汽車排放計算模型；
- 環保署及香港機電工程署（「機電署」）發表的《香港建築物（商業、住宅或公共用途）的溫室氣體排放及減除的核算和報告指引（二零一零年版本）》；
- 政府間氣候變化專門委員會發表的《二零零六年政府間氣候變化專門委員會國家溫室氣體清單指南》和第五次評估報告（二零一四年）；
- 中電控股有限公司《2024環境、社會及管治數據冊》；



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治報告（續）

- 2022/23 Annual Report of Hong Kong Water Supplies Department;
- The national grid average emission factor in 2022 provided by the Ministry of Ecology and Environment of the People's Republic of China (the "PRC") in the Notice on Doing a Good Job in 2023-2025 Reporting and Management of Greenhouse Gas Emissions of Power Generation Enterprises (《關於做好2023—2025年發電行業企業溫室氣體排放報告管理有關工作的通知》) and the Guide to Calculating and Reporting Greenhouse Gas Emission in Industry and Other Sectors (Trial) issued by the National Development and Reform Commission of the PRC;
- The International Civil Aviation Organization (the "ICAO") Carbon Emissions Calculators;
- Energy Statistics Manual issued by the International Energy Agency; and
- How to prepare an ESG report, Appendix 2: Reporting Guidance on Environmental KPIs, published by the Stock Exchange on 31 December 2024.
- 香港水務署《二零二二至二三年年報》;
- 中華人民共和國(「中國」)生態環境部在《關於做好2023—2025年發電行業企業溫室氣體排放報告管理有關工作的通知》中提供的二零二二年全國電網平均排放因數及中國國家發展和改革委員會發佈的《工業其他行業企業溫室氣體排放核算方法與報告指南(試行)》;
- 國際民航組織碳排放計算器;
- 國際能源署發布的《能源數據手冊》; 及
- 聯交所於二零二四年十二月三十一日發出的《如何編備環境、社會及管治報告之附錄二：環境關鍵績效指標匯報指引》。

### Contact Us

If there are any comments or suggestions relating to the Report, please share by post or email at the addresses as below:

Postal address: 10th Floor, Billion Plaza 2  
No. 10 Cheung Yue Street  
Cheung Sha Wan  
Kowloon, Hong Kong

E-mail address: ir@cosmel.com

The Report can be downloaded from the websites of the Company at <http://www.cosmel.com> and the Stock Exchange at <https://www.hkexnews.hk>.

### 聯繫我們

如對本報告有任何意見或建議，請透過郵寄或電郵到以下地址：

郵寄地址：香港九龍  
長沙灣  
長裕街10號  
億京廣場2期10樓

電郵地址：ir@cosmel.com

本報告可在本公司網站 <http://www.cosmel.com> 和聯交所網站 <https://www.hkexnews.hk> 下載。

ESG Reporting Structure and Responsibilities

環境、社會及管治報告架構和職責

Parties 參與方	Responsibilities 職責
The Board 董事會	<ul style="list-style-type: none"> <li>Monitor corporate governance practices and procedures 監察企業管治常規及程序</li> <li>Maintain appropriate and effective risk management and internal control systems of the Group to ensure compliance with applicable rules and regulations 維持本集團的風險管理及內部監控系統適當及有效，以確保遵守適用的規則及規例</li> <li>Review and approve the ESG report 審閱並批准環境、社會及管治報告</li> </ul>
Company Secretarial Department, Compliance Department and Human Resources and Administration Department 公司秘書部、合規部及人力資源及行政部	<ul style="list-style-type: none"> <li>Review the principles regarding ESG 審閱有關環境、社會及管治的原則</li> <li>Monitor the progress on ESG and community engagement programs 監察環境、社會及管治和社區參與計劃進展</li> <li>Ensure good corporate governance standards and practices are maintained 確保維持良好的企業管治標準和常規</li> <li>Prepare the ESG report 擬備環境、社會及管治報告</li> </ul>
ESG Working Group 環境、社會及管治工作組	<ul style="list-style-type: none"> <li>Prepare a list of key internal and external stakeholders, and identify their main concerns and expectations 編製一份主要的內部和外部持份者名單，並識別他們的主要關注和期望</li> <li>Input, collect and analyze data, and compute all relevant KPIs 輸入、收集和分析數據，以及計算所有相關關鍵績效指標</li> <li>Organize and implement community engagement programs 組織和實施社區參與計劃</li> </ul>
Principal business units/ subsidiaries 主要業務單位／附屬公司	<ul style="list-style-type: none"> <li>Collect ESG related data and input data 收集環境、社會及管治相關數據和輸入數據</li> <li>Formulate, improve and implement ESG related aspects policies/ guidelines/procedures 制訂、完善和實施有關環境、社會及管治方面的政策／指引／程序</li> </ul>

#### Statement of the Board

The Company attaches great importance to sustainable development. The Board has established an effective ESG management mechanism to form an ESG governance structure with a clear hierarchy.

The Group is committed to protecting environment, contributing to society, maintaining high standards of corporate governance proactively, and complying with relevant laws, rules and regulations in Hong Kong and Mainland China where it primarily operates its businesses. The Board is accountable for formulating our ESG strategies (including evaluating, prioritizing and managing our material ESG-related issues) and approving the ESG report, as well as overseeing and managing our ESG-related performance and risks, with the assistance of the ESG Working Group, in order to ensure the Group's operations in compliance with the relevant ESG policies as well as applicable laws, rules and regulations.

As climate change continues to intensify, with global warming and extreme weather occur frequently, we take active actions to address global environmental challenges. We continue to develop more environmentally friendly and energy efficiency products, such as electric and hybrid injection molding machines. Additionally, we have actively promoted corporate digital transformation by introducing an enterprise intelligent collaboration platform, which not only establishes an efficient communication channel for team collaboration and enhances convenience and productivity but also reduces paper usage in the office.

We always care about the diverse developments of our employees. In addition to offering various training courses to enhance their knowledge, we also organize different events, such as festive season celebrations, to strengthen relationships among employees.

In 2024, the Board has reviewed and assessed the material ESG-related issues, and has discussed, reviewed and confirmed the ESG work for this year. The Report has been reviewed and approved by the Board.

#### STAKEHOLDER ENGAGEMENT

We truly believe that feedback from our stakeholders could help navigate towards sustainable development, and we are dedicated to build long-term relationships of mutual trust with them through various internal and external communication channels to ensure our business has an agile response to their suggestions.

#### 董事會聲明

本公司向來高度重視可持續發展。董事會已建立有效的環境、社會及管治管理機制，明確了環境、社會及管治治理結構。

本集團承諾主動地保護環境、回饋社會及維持高水準之企業管治，以及遵守香港及中國內地（即其主要經營業務所在地）的相關法律、規則及規例。董事會在環境、社會及管治工作組的協助下負責制定本公司的環境、社會及管治策略（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）和批准環境、社會及管治報告，並監督和管理本公司的環境、社會及管治相關表現和風險，以確保本集團的運營符合相關的環境、社會及管治政策以及適用的法律、規則和規例。

隨著氣候變化影響日趨嚴峻，全球變暖和極端天氣頻發，我們積極採取行動應對全球環境挑戰。我們繼續開發更環保及節能的產品，例如電動及混能注塑機。此外，我們亦積極推動企業數字化轉型，例如引入了企業智能協作平台，不僅為團隊協作構建了高效的溝通渠道，提升工作的便捷性與生產力，同時也能減少辦公室用紙量。

我們一直關心僱員的多方面發展。除了提供各種培訓課程增進僱員的知識外，我們亦舉辦不同的活動，例如節日慶祝等，以加強僱員之間的關係。

於二零二四年，董事會已完成審閱與評估環境、社會及管治相關事宜，並已討論、審閱及確認本年度的環境、社會及管治工作成果。本報告已由董事會審閱及批准。

#### 持份者參與

我們深明持份者的意見能有助本集團推動可持續發展，同時致力透過多種內部及外部溝通渠道與持份者建立長遠的互信關係，確保我們的業務能迅速回應各界建議。

We identify any individuals or entities having significant interests in principal activities of the Group as our stakeholders. These stakeholders are classified as shareholders, employees, customers, suppliers, governments and regulators, banks and financial institutions, and communities. We engage with stakeholders through communication channels categorized as follows:

我們視所有與本集團主要業務有重大利益的個人或實體為我們的持份者，此等持份者組別歸類為股東、僱員、客戶、供應商、政府及監管機構、銀行及金融機構，以及社區。我們與各持份者的溝通渠道如下：

Stakeholder category 持份者類別	Communication channels 溝通渠道
Shareholders 股東	<ul style="list-style-type: none"> <li>Emails, telephone calls and postal correspondence 電郵、電話及信件</li> <li>Company website 公司網站</li> <li>Annual general meeting and general meetings 股東周年大會及股東大會</li> <li>Annual and interim reports 年報及中期報告</li> <li>Circulars, announcements, notices and publications 通函、公告、通告及刊物</li> <li>Investor relations enquiries 投資者關係查詢</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>Annual appraisals 年度評核</li> <li>Trainings 培訓</li> <li>Department heads communicating with their subordinates 部門主管與其下屬溝通</li> <li>Company internal notices and communications 公司內部通告及通訊</li> <li>Team building activities 團隊建設活動</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Face-to-face and virtual meetings and visits 直接及虛擬會面及探訪</li> <li>Day-to-day communications via frontline staff 通過前線僱員的日常溝通</li> <li>Industry exhibitions 業界展覽</li> <li>Customer service hotlines and emails 客戶服務熱線及電郵</li> <li>Feedbacks on product quality and service from time to time 不時關於產品質量和服務的反饋</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Emails, telephone calls and postal correspondence 電郵、電話及信件</li> <li>Face-to-face and virtual meetings and visits 直接及虛擬會面及探訪</li> <li>Assessment of their product quality, delivery date and price provided 考核其提供的產品質量、交貨期及價格</li> </ul>
Government and regulators 政府及監管機構	<ul style="list-style-type: none"> <li>Emails, telephone calls and postal correspondence 電郵、電話及信件</li> <li>Face-to-face and virtual meetings and visits 直接及虛擬會面及探訪</li> <li>Reports and submissions pursuant to regulatory requirements 按照監管規定發表報告及提交資料</li> </ul>
Banks and financial institutions 銀行及金融機構	<ul style="list-style-type: none"> <li>Emails, telephone calls and postal correspondence 電郵、電話及信件</li> <li>Face-to-face and virtual meetings and visits 直接及虛擬會面及探訪</li> </ul>
Communities 社區	<ul style="list-style-type: none"> <li>Community activities, charity works, voluntary services and social media 社區活動、公益活動、義工服務及社交媒體</li> </ul>

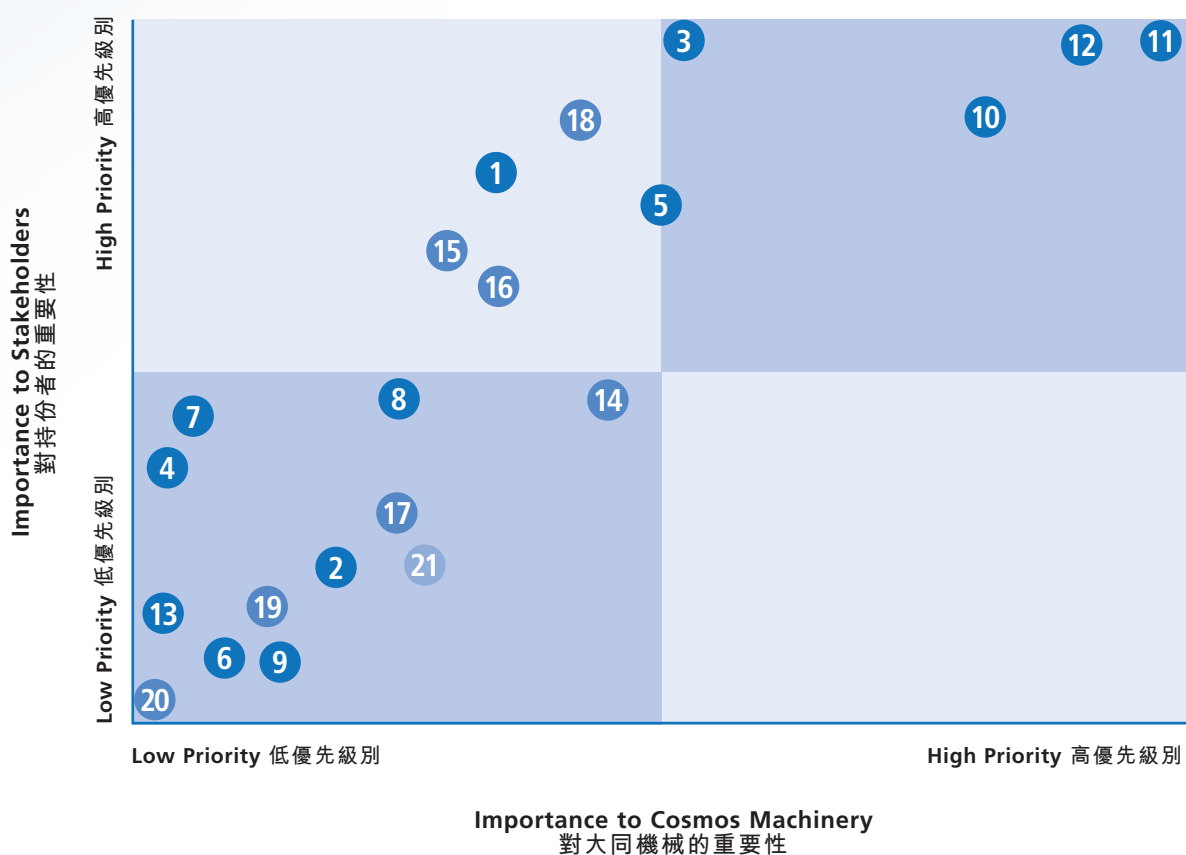
## Materiality Assessment

The Group has carried out a number of stakeholder engagement plans and updated the materiality assessment in 2024 to determine the importance of issues and prioritize them.

## 重要性評估

本集團於二零二四年推行多項持份者參與計劃並且更新重要性評估，從而界定各議題的重要程度並相應地排列優先次序。

**Cosmos Machinery – Materiality Matrix**  
 大同機械－重要性矩陣





The Group reviews the material issues regularly and a stakeholder survey has been conducted to seek stakeholders' feedback on the level of materiality of the issues. The materiality assessment was updated in 2024 and a materiality matrix was created based on the results of stakeholder survey. Material issues related to the Group's businesses and daily operations have been prioritized. Their materiality to stakeholders and the Group is shown below:

本集團定期檢討重要議題，並會進行持份者問卷調查，蒐集持份者對各議題重要性程度的意見。於二零二四年，我們更新了重要性評估，根據持份者問卷調查結果繪畫成重要性矩陣圖，並排列與本集團業務及日常營運相關各重要議題的優先次序。此等議題對持份者及本集團的重要性列述如下：

Aspect	範疇	Level of Materiality 重要性程度	Impact within the Group 對本集團內的影響	Impact outside the Group 對本集團外的影響
<b>Environmental</b>				
1. Air pollutants emission	廢氣排放	!!		★
2. Greenhouse gas emission	溫室氣體排放	!		
3. Hazardous waste	有害廢物	!!!	★	★
4. Non-hazardous waste	非有害廢物	!		
5. Energy consumption	能源消耗	!!!	★	★
6. Water consumption	耗水	!		
7. Packaging consumption	包裝耗材	!		
8. Other impacts on environment	對環境之其他影響	!		
9. Climate change	氣候變化	!		
<b>Social</b>				
10. Employment	僱傭	!!!	★	★
11. Occupational health and safety	職業健康及安全	!!!	★	★
12. Vocational training	職業培訓	!!!	★	★
13. Child labour and forced labour	童工及強制勞工	!		
<b>Operating practices</b>				
14. Supply chain management	供應鏈管理	!!	★	
15. Product safety	產品安全	!!		★
16. Customer satisfaction	客戶滿意度	!!	★	
17. Intellectual property	知識產權	!		
18. Quality of products	產品質量	!!!	★	★
19. Data protection and privacy	資料保護和私隱	!		
20. Anti-corruption practices and whistleblowing procedures	反貪污慣例及舉報程序	!		
<b>Community</b>				
21. Community investment	社區投資	!		

! Low 低

!! Medium 中

!!! High 高

## ENVIRONMENT

The Group is committed to proactively protecting the environment and complying with relevant environmental laws, rules and regulations in Hong Kong and Mainland China where it primarily operates its businesses. We have implemented proper measures to reduce wastes and GHG emissions in our production plants in Mainland China and our office in Hong Kong to use energy and resources wisely. Employees have been nurtured and encouraged to develop energy and environmental awareness.

## EMISSIONS

We consistently and rigorously monitor and control the wastes, GHG and sewage generated from the production process, ensuring that all are disposed of, emitted and discharged within the environmental laws, ordinances and rules and regulations applicable to the areas in which our production plants and offices are located. These laws, ordinances and rules and regulations include but not limited to the Environmental Protection Law of the PRC, Environmental Protection Tax Law of the PRC, Law of the PRC on the Prevention and Control of Atmospheric Pollution, Law of the PRC on Prevention and Control of Water Pollution, Law of the PRC on Promotion of Cleaner Production, Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong), Product Eco-responsibility Ordinance (Chapter 603 of the Laws of Hong Kong), Environmental Quality Standards for Surface Water, Wastewater Quality Standards for Discharge to Municipal Sewers, Measures for the Administration of Permit for Operation of Hazardous Wastes and Law of the PRC on Prevention and Control of Environmental Pollution by Solid Waste.

These environmental laws will impact the Group's operations. If we do not properly dispose of all wastes, discharge sewage and emit waste gases, we might incur heavy environmental protection tax, thereby increasing the cost of disposal of wastes.

## 環境

本集團承諾主動地保護環境，以及遵守香港及中國內地（即其主要經營業務所在地）的相關環保法律、規則及規例。我們已在中國內地生產廠房及香港辦公室採取適當措施以減少廢物和溫室氣體排放，從而精明使用能源和資源，以及培養和鼓勵僱員具備節能和環保意識。

## 排放物

我們一直嚴格監控生產過程中產生的廢物、溫室氣體及污水，以確保處理及排放均符合我們生產廠房及辦公室所在地適用的環保法律、條例以及規則和規例，包括但不限於《中國環境保護法》、《中國環境保護稅法》、《中國大氣污染防治法》、《中國水污染防治法》、《中國清潔生產促進法》、《廢物處置條例》（香港法例第354章）、《產品環保責任條例》（香港法例第603章）、《地表水環境質量標準》、《污水排入城鎮下水道水質標準》、《危險廢物經營許可證管理辦法》及《中國固體廢物污染環境防治法》。

該等環保法律將對本集團的運營造成影響。若我們不妥善處置所有廢物及排放污水和廢氣，便可能須承擔沉重的環境保護稅，並增加處置廢物的成本。

### Climate Risk and Action Plan

The whole world is frequently experiencing extreme weather and other impacts of climate change. In response, governments around the globe have set targets to reduce the environmental effect of climate change. Climate change significantly affects our business operations. Rising temperature may lead to higher electricity consumption for cooling, while extreme weather such as storms and floods may result in financial loss and cause physical damage to the infrastructure of our production plants.

We have deployed resources to address the continuous increase in GHG emissions that are intensifying global warming and climate change. Both Jiangsu Machinery and Donghua Machinery installed a solar photovoltaic system on the roof of the production plants, which aims to reduce our demand for purchased electricity and indirect emissions, protecting the environment and contributing to sustainable development. Nevertheless, in view of the increase in production volume for the IMM Business and the Extrusion Machine Business in 2024, electricity consumption also increased as compared to last year.

In 2024, Donghua Machinery rebuilt the painting workshop in plant no. 3 to ensure that all emissions discharged from the workshop complied the standards and requirements set by the PRC environmental regulatory authority.

Donghua Machinery and Jiangsu Machinery fully utilize waterborne paint to replace oil-based paint, thereby reducing the emission of Volatile Organic Compounds (VOCs). However, to comply with the emission requirement of the Dongguan Environmental Protection Bureau, which stipulate that spraying paint must be done in a confined space throughout the process, Donghua Machinery and Dekuma changed from air drying to natural gas for paint drying since 2022. In 2024, the practice of paint drying to optimize the use of natural gas has been improved thus consumption decreased by 5.69% as compared to last year.

In 2024, Dekuma has installed a cooling spray system on the roof of its production plant to reduce the plant's temperature, thereby its water consumption sharply increased as compared to last year. However, the decrease in total water consumption intensity reflects the Group's achievements in water resource management, establishing a stable foundation for our operations. This allows us to focus on other sustainability goals while ensuring the sustainable use of water resources. As the Group continues to prioritize environmental responsibility, we can allocate resources to other areas such as enhancing energy efficiency and reducing GHG emissions.

### 氣候風險及行動計劃

全球各地正頻繁遭受極端天氣及其他氣候變化的影響，各國政府均制定目標以拖慢氣候變化帶來的環境影響。氣候變化會明顯影響我們的業務營運，氣溫上升或會導致用於降溫的耗電量增加，風暴和洪水等極端天氣亦可能導致財務上的損失，並且會對我們生產廠房的基建設施造成實質損壞。

我們投放了資源來應對因溫室氣體排放不斷增加而加劇的全球暖化及氣候變化。江蘇機械及東華機械已在生產廠房屋頂安裝了太陽能光伏系統，這不但能降低外購電力的需求，又可減少間接排放，保護環境及達至可持續發展。儘管如此，鑑於注塑機業務及擠出機業務於二零二四年的產量有所增加，用電量亦較去年增加。

於二零二四年，東華機械改建了在三號廠房的噴漆車間，以確保車間排放的所有排放物符合中國環境監管機構的標準及規定。

儘管東華機械及江蘇機械均全面採用水性油漆代替油性油漆來降低揮發性有機化合物的排放，但自二零二二年起，東華機械及德科摩為符合東莞市生態環境局廢氣排放的生產要求，整個噴漆過程必須在密閉空間內作業，因此原來的油漆自然風乾工序改為使用天然氣烘乾。於二零二四年，經調整油漆烘乾的工序後，天然氣使用效率獲得改善，使天然氣總耗量比去年下降了5.69%。

於二零二四年，德科摩於其生產廠房屋頂安裝了灑水降溫系統來降低廠房溫度，使其耗水量比去年大幅增加。然而，總耗水量密度的下降反映了本集團在水資源管理方面取得了成效，為我們的運營奠定了穩定的基礎，讓我們能更專注於其他可持續發展目標，同時確保水資源的可持續利用。隨著本集團持續優先考慮環境責任，我們可將資源分配到其他領域，如提高能源效益和減少溫室氣體排放。

Details of the air pollutant emissions and GHG emissions are set out in the headings of “Air Emissions” and “GHG Emissions” of the Report, respectively.

#### Sewage Discharge Management

The Group rigorously complies with the Environmental Quality Standards for Surface Water and Wastewater Quality Standards for Discharge to Municipal Sewers of the PRC to discharge sewage to sewer. To reduce water consumption, a sewage recycling and treatment system was installed in the painting workshop at both Donghua Machinery and Jiangsu Machinery. During the spraying process, we use water for paint stains removal, the system then separates water from those paint stains. Water will be replaced upon recycling and reuse several times to keep the tanks and pumps of the paint booths clean. Furthermore, Jiangsu Machinery installed a sewage treatment equipment in the sewage recycling system for removal of foaming substances during sewage treatment, to reduce sewage generation. However, it has undergone cleaning of circulating pool in 2024. Thus, industrial sewage substantially increased as compared to last year.

We engaged qualified wastewater treatment enterprises to properly treat industrial sewage, and regularly engage local certification bodies, which detect the pH value, chemical oxygen demand (COD), ammonia nitrogen, total phosphorus, total nitrogen, etc. of industrial sewage discharges to ensure compliance with the standards set by the PRC environmental regulatory authority.

Details of industrial sewage are illustrated in the heading of “Hazardous and Non-hazardous Wastes” of the Report.

#### Waste Management

We have formulated a waste treatment procedure to collect, store and dispose of hazardous and non-hazardous wastes generated in production process. We report information on the generation, storage, transfer, utilization and disposal of hazardous wastes to the hazardous wastes monitoring and control system established by the government in a timely manner and also engaged qualified waste disposal enterprises to dispose of hazardous wastes properly, in accordance with the Measures for the Management of Transfer of Hazardous Waste (《危險廢物轉移管理辦法》) and the Law of the PRC on Prevention and Control of Environmental Pollution by Solid Waste. Most non-hazardous wastes, including kitchen wastes, are handled by recycling enterprises for recycling and reuse.

Details in respect of the disposal of hazardous and non-hazardous wastes are illustrated in the heading of “Hazardous and Non-hazardous Wastes” of the Report.

空氣污染物排放量及溫室氣體排放量的詳情分別載於本報告的「廢氣排放」及「溫室氣體排放」標題內。

#### 污水排放管理

本集團嚴格按照中國《地表水環境質量標準》及《污水排入城鎮下水道水質標準》排出污水至排放口。東華機械及江蘇機械均已在噴漆車間安裝污水處理循環系統，藉以減少用水。在噴漆工序中，我們利用清水去除油漆污垢，系統隨後將水和油漆污垢分離，而淨化後的水會多次循環使用才更換，以保持水缸及水泵清潔。此外，江蘇機械在污水循環系統中安裝污水處理設備，用以去除污水循環中的泡沫物質，減少污水產生；但由於江蘇機械於二零二四年清潔了循環水池，使工業污水相比去年大幅增加。

我們已聘用合資格的廢水處理企業妥善處理工業污水，以及定期委託當地環保認證機構檢測在排放口排出的工業污水酸鹼值、化學需氧量、氨氮、總磷及總氮等指標，以確保所有排放符合中國環境監管機構的標準規定。

工業污水的詳情於本報告的「有害及非有害廢物」標題內闡述。

#### 廢物管理

我們已建立一套廢物處理程序，以收集、貯存和處置在生產過程中產生的有害及非有害廢物。根據《危險廢物轉移管理辦法》及《中國固體廢物污染環境防治法》，我們及時申報有害廢物的產生、貯存、轉移、利用和處置等信息至由政府建立的與危險廢物相關的監控系統，以及我們已聘用合資格的廢物處置企業妥善處理有害廢物。大部份非有害廢物，包括廚餘，則交由回收企業進行回收和重用。

有關處置有害及非有害廢物的詳情於本報告的「有害及非有害廢物」標題內闡述。

## Air Emissions

The air pollutant emissions<sup>(1)</sup> for Hong Kong Headquarters, the IMM Business and the Extrusion Machine Business for the years ended 31 December 2024 and 2023 is as follows:

Unit: kg

單位：千克

		2024	2023
Sulphur oxides (SO <sub>x</sub> )	硫氧化物（二氧化硫）	0.76	0.69
Nitrogen oxides (NO <sub>x</sub> )	氮氧化物	240.88	231.67
Respiratory suspended particles (RSP)	懸浮顆粒	20.47	19.61
<b>Total air pollutants</b>	<b>空氣污染物總量</b>	<b>262.10</b>	<b>251.96</b>
<b>Total air pollutants intensity (kg/HK\$ million sales)</b>	<b>空氣污染物總量密度 (千克／每百萬港元銷售額)</b>	<b>0.31</b>	<b>0.34</b>

## 廢氣排放

截至二零二四年及二零二三年十二月三十一日止年度，香港總部、注塑機業務及擠出機業務的空氣污染物排放量<sup>(1)</sup>如下：

(1) The air pollutant emissions was generated from petrol and diesel fuel combustion in vehicles and forklifts, and calculated with emission factors as provided in "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" published by the Stock Exchange.

(2) In 2024, the IMM Business and the Extrusion Machine Business, in line with the marketing strategy, experienced a notable increase in the frequency of business travel and customer visits, which led to higher vehicle usage. Consequently, mileage and fuel consumption rose by 7.66% and 6.72%, respectively, compared to last year. Additionally, the production volume of both businesses increased, resulting in greater forklift usage, with diesel forklift fuel consumption climbing by 14.08% compared to last year. Therefore, the total air pollutant emissions in 2024 has hence increased 4.02% as compared to last year.

(1) 空氣污染物排放量乃由汽車和叉車消耗汽油及柴油所產生，並按照聯交所發佈《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》之排放系數計算。

(2) 於二零二四年，注塑機業務及擠出機業務根據營銷策略，商務出行和客戶拜訪的頻率顯著提高，使車輛使用量增加，行駛里程和燃油耗用量分別比去年上升了7.66%和6.72%。同時，兩項業務的產量亦有所增加，使叉車使用量增加，柴油叉車的燃油耗用量比去年上升了14.08%。因此，二零二四年的空氣污染物總排放量比去年上升4.02%。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治報告（續）

#### GHG Emissions

The GHG emissions<sup>(1)</sup> for Hong Kong Headquarters, the IMM Business and the Extrusion Machine Business for the years ended 31 December 2024 and 2023 are as follows:

Unit: tCO<sub>2</sub>e

單位：噸二氧化碳當量

		2024	2023
Scope 1 Direct GHG emissions <sup>(2)</sup>	範圍一 直接溫室氣體排放量 <sup>(2)</sup>	277.63	273.10
Scope 2 Energy indirect GHG emissions <sup>(3)</sup>	範圍二 能源間接溫室氣體排放量 <sup>(3)</sup>	4,414.95	3,837.59
Scope 3 Other indirect GHG emissions <sup>(4)</sup>	範圍三 其他間接溫室氣體排放量 <sup>(4)</sup>	168.30	156.97
<b>Total GHG emissions (Scopes 1+2+3)</b>	<b>溫室氣體排放總量（範圍一+二+三）</b>	<b>4,860.88</b>	<b>4,267.66</b>
<b>Total GHG emissions intensity (tCO<sub>2</sub>e/HK\$ million sales)</b>	<b>溫室氣體排放總量密度 (噸二氧化碳當量／每百萬港元銷售額)</b>	<b>5.81</b>	<b>5.75</b>

#### 溫室氣體排放

截至二零二四年及二零二三年十二月三十一日止年度，香港總部、注塑機業務及擠出機業務的溫室氣體排放量<sup>(1)</sup>如下：

(1) GHG emissions were calculated based on Guidelines to Account for and Report on GHG Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong (2010 Edition) published by the EPD and EMSD, unless otherwise stated.

(2) Scope 1 emissions comprise vehicle fleet that runs on petrol and diesel, forklifts that runs on diesel, natural gas, as well as HFC and PFC refrigerants, and were calculated with reference to emission factors as stated in the 2006 IPCC Guidelines for National GHG Inventories and Fifth Synthesis Report (2014) published by the IPCC.

(3) Scope 2 emissions were generated from the purchased electricity consumption and calculated with reference to emission factors as stated in 2024 ESG Databook of CLP Holdings Limited, and the average emission factor of the national grid in 2022 as provided by the Ministry of Ecology and Environment of the PRC in the Notice on Doing a Good Job in 2023-2025 Reporting and Management Greenhouse Gas Emissions of Power Generation Enterprises (《關於做好2023—2025年發電行業企業溫室氣體排放報告管理有關工作的通知》)。

(1) 除非另有註明，溫室氣體排放量是根據環保署及機電署編製的《香港建築物（商業、住宅或公共用途）的溫室氣體排放及減除的核算和報告指引（二零一零年版本）》計算。

(2) 範圍一排放量涵蓋由車隊使用汽油和柴油、叉車使用柴油、天然氣及HFC和PFC製冷劑的排放，並按照政府間氣候變化專門委員會發表的《二零零六年政府間氣候變化專門委員會國家溫室氣體清單指南》和第五次評估報告（二零一四年）載列的排放系數計算。

(3) 範圍二排放量是由外購電力消耗所產生的排放，並參照了中電控股有限公司《2024環境、社會及管治數據冊》載列的排放系數，以及中國生態環境部在《關於做好2023—2025年發電行業企業溫室氣體排放核算方法與報告指南發電設施管理有關工作的通知》中提供的二零二二年全國電網平均排放因子計算。

- (4) Scope 3 emissions covered paper consumption, water consumption and carbons emissions from business travel by air, and were calculated with reference to emission factors as stated in 2022/23 Annual Report of Hong Kong Water Supplies Department, 2024 ESG Databook of CLP Holdings Limited and ICAO, and the average emission factor of the national grid in 2022 as provided by the Ministry of Ecology and Environment of the PRC in the Notice on Doing a Good Job in 2023-2025 Reporting and Management of Greenhouse Gas Emissions of Power Generation Enterprises (《關於做好2023-2025年發電行業企業溫室氣體排放報告管理有關工作的通知》)。
- (4) 範圍三排放量涵蓋由耗紙量、耗水量及商務出行乘坐的航班所產生的碳排放，亦參照了香港水務署《二零二二至二三年年報》、中電控股有限公司《2024環境、社會及管治數據冊》及國際民航載列的排放系數，以及中國生態環境部在《關於做好2023-2025年發電行業企業溫室氣體排放核算方法與報告指南發電設施管理有關工作的通知》中提供的二零二二年全國電網平均排放因子計算。
- (5) Emissions from our fleet only include employees and customers transportation as we do not have our own fleet to transport/deliver our products to customers of the IMM Business and the Extrusion Machine Business.
- (5) 由於注塑機業務及擠出機業務均無自己的車隊向客戶運輸／交付產品，故此車用汽油的排放量計算只包括僱員及客戶接載。
- (6) GHG emissions from electricity purchased were calculated with reference to the average emission factor of the national grid in 2022 as provided by the Ministry of Ecology and Environment of the PRC in the Notice on Doing a Good Job in 2023-2025 Reporting and Management of Greenhouse Gas Emissions of Power Generation Enterprises (《關於做好2023-2025年發電行業企業溫室氣體排放報告管理有關工作的通知》)。
- (6) 外購電力的溫室氣體排放量則根據中國生態環境部在《關於做好2023-2025年發電行業企業溫室氣體排放核算方法與報告指南發電設施管理有關工作的通知》中提供的二零二二年全國電網平均排放因子計算。
- (7) Total GHG emissions in 2024 increased by 13.90% as compared to last year. The reason of the increase was primary attributable to the purchased electricity consumption in 2024 of the IMM Business and the Extrusion Machine Business increased significantly as compared to last year, details of which are set out in the heading of "Climate Risk and Action Plan" of the Report.
- (7) 二零二四年溫室氣體排放總量較去年上升13.90%。上升之主要原因是注塑機業務及擠出機業務在二零二四年的外購用電量比去年大幅增加，詳情載於本報告的「氣候風險及行動計劃」標題內。

### Measures have been taken to Mitigate Emissions and Energy Use and Increase Water Efficiency Initiatives, and Results Achieved

We have implemented a number of energy-saving measures, such as using energy-efficient equipment to reduce electricity consumption in offices and production plants. Water-saving tips have also been provided in our production plants' kitchens and lavatories to achieve energy savings and emission reductions. The following actions have also been taken for the efficient use of resources:

- (1) Using waterborne paint for replacement of oil-based paint to reduce production of activated charcoal and release of VOCs in the production process of the IMM Business;
- (2) Replacing high-volume low-pressure spray guns to improve the paint transmission efficiency;
- (3) Installing VOC monitoring and treatment facilities at our production plants;
- (4) Utilizing an Enterprise Resource Planning ("ERP") system and an Enterprise Intelligent Collaboration Platform to achieve paperless office;
- (5) Implementing a solar photovoltaic system for on-site power generation to reduce carbon emission;
- (6) Delivering products with minimal packaging;
- (7) Gradually replacing diesel forklifts with electric forklifts; and
- (8) Launching more energy-efficient products.

The Group has also implemented energy-saving measures in offices as stated in the heading of "The Environment and Natural Resources" of the Report. The total water consumption of Hong Kong Headquarters has decreased for six consecutive years contributing by our colleagues' hard work and dedication.

We have successfully achieved our target of reducing our energy consumption intensity by 2% by 2024, compared to the 2019 baseline. The total energy consumption intensity in 2019 was 50.93 GJ per HK\$ million sales, and by 2024, it had decreased to 37.75 GJ per HK\$ million sales. This accomplishment is a result of years of effective energy-saving measures. Moving forward, we are setting new targets. By 2030, we aim to reduce our energy consumption intensity by 5% and our GHG emissions intensity by 5%, both compared to the 2024 baseline. To support these goals, we plan to replace old fuel vehicles and forklifts with hybrid and/or electric vehicles and electric forklifts gradually, which are expected to reduce fuel usage. Additionally, both Donghua Machinery and Jiangsu Machinery have installed solar photovoltaic systems, which should decrease our reliance on purchased electricity.

### 為減少排放和能源使用及提升用水效益而採取的措施和取得的成果

為實現節能減排，我們已在辦公室及生產廠房實施多項節能措施，例如使用節能設備以減少辦公室和生產廠房的電力消耗，以及在廠房廚房及洗手間張貼節約用水的溫馨提示。我們亦採取以下行動以有效使用資源：

- (1) 於注塑機業務的生產過程中全面使用水性油漆代替油性油漆，以減少產生活性碳和釋放揮發性有機化合物；
- (2) 更換高容量低壓噴槍，提高油漆上漆率；
- (3) 於生產廠房安裝揮發性有機化合物監測及處理設施；
- (4) 使用企業資源規劃系統及企業智能協作平台，實現無紙化辦公室；
- (5) 使用光伏電能設施自發自用以減少碳排放；
- (6) 用最少的包裝交付產品；
- (7) 逐步更換電動叉車以取代柴油叉車；及
- (8) 推出更節能的產品。

本集團亦在辦公室實施節能措施，有關措施載列於本報告的「環境及天然資源」標題內。香港總部的總耗水量連續六年下跌，有賴同事的努力和付出。

我們已成功達到在二零二四年前將能源消耗密度減少2%（以二零一九年數據作比較）的目標。總能源消耗密度於二零一九年及二零二四年分別為每百萬港元銷售額50.93千兆焦耳及每百萬港元銷售額37.75千兆焦耳，目標達成有賴於多年來有效的節能措施。展望未來，我們訂立了新目標，期望在二零三零年前，將能源消耗密度及溫室氣體排放密度分別減少5%（以二零二四年數據作比較）。為達至以上目標，我們計劃逐步更換舊的燃油車輛及叉車至混能及／或電動車輛及電動叉車，以期降低燃油用量。此外，東華機械及江蘇機械已安裝太陽能光伏系統，應有助減少倚賴外購電力。

## Hazardous and Non-hazardous Wastes

For the years ended 31 December 2024 and 2023, no hazardous waste was produced in Hong Kong Headquarters from, while the amount of hazardous waste produced by the IMM Business and the Extrusion Machine Business are as follows:

Unit: tonne

單位：噸

		2024	2023
<b>Solid wastes</b>	<b>固體廢物</b>		
Waste oil containers and oil paint containers	廢油桶及油漆桶	11.77	8.14
Others (e.g. waste filter, activated charcoal, waste paint residue and waste rag)	其他（如廢過濾棉、活性炭、廢油漆渣及廢抹布）	3.55	7.33
<b>Total solid wastes</b>	<b>固體廢物總量</b>	<b>15.32</b>	<b>15.48</b>
<b>Total solid wastes intensity (tonne/HK\$ million sales)</b>	<b>固體廢物總量密度 (噸／每百萬港元銷售額)</b>	<b>0.02</b>	<b>0.02</b>
<b>Liquid wastes</b>	<b>液體廢物</b>		
Waste oil	廢油	4.40	2.40
Industrial sewage	工業污水	245.00	200.00
<b>Total liquid wastes</b>	<b>液體廢物總量</b>	<b>249.40</b>	<b>202.40</b>
<b>Total liquid wastes intensity (tonne/HK\$ million sales)</b>	<b>液體廢物總量密度 (噸／每百萬港元銷售額)</b>	<b>0.30</b>	<b>0.27</b>

## 有害及非有害廢物

截至二零二四年及二零二三年十二月三十一日止年度，香港總部並無產生任何有害廢物，而注塑機業務及擠出機業務產生的有害廢物如下：

(1) The above hazardous wastes are defined in accordance with the National Catalogue of Hazardous Wastes formulated by the Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste. All the hazardous wastes generated were disposed of properly by those qualified disposal contractors to mitigate the impact on the environment.

(2) The circulating pool of Jiangsu Machinery have to be cleaned in May 2024, thus the industrial sewage in 2024 has increased as compared to last year.

(1) 上述的有害廢物乃根據《中國固體廢物污染環境防治法》制定的《國家危險廢物名錄》定義。所有產生的有害廢物會交由合資格處置承辦商妥善處置，以減少對環境的影響。

(2) 由於江蘇機械於二零二四年五月清洗了循環水池，因此二零二四年的工業污水量比去年增加。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治報告（續）

The non-hazardous wastes generated by Hong Kong Headquarters, the IMM Business and the Extrusion Machine Business for the years ended 31 December 2024 and 2023 are as follows:

截至二零二四年及二零二三年十二月三十一日止年度，香港總部、注塑機業務及擠出機業務產生的非有害廢物如下：

#### Hong Kong Headquarters

#### 香港總部

Unit: kg

單位：千克

		2024	2023 <sup>(2)</sup>
Paper Waste for recycling <sup>(1)</sup>	回收廢紙 <sup>(1)</sup>	479	969

(1) Paper wastes for recycling included shredded paper and old newspapers.

(1) 回收廢紙包括紙碎及舊報紙。

(2) The disclosed figure was incorrect in 2023 report and revised in the Report.

(2) 二零二三年報告披露之數據錯誤，並於本報告中更正。

#### The IMM Business and the Extrusion Machine Business

#### 注塑機業務及擠出機業務

Unit: tonne

單位：噸

		2024	2023 <sup>(3)</sup>
Paper wastes	廢紙	17.85	14.21
Plastics	塑膠	18.24	15.00
Metallic wastes	金屬廢物	799.43	650.60
Others wastes	其他廢物	333.34	206.83
Kitchen wastes	廚餘	25.00	24.00
<b>Total non-hazardous wastes</b>	<b>非有害廢物總量</b>	<b>1,193.86</b>	<b>910.64</b>
<b>Non-hazardous waste intensity (tonne/HK\$ million sales)</b>	<b>非有害廢物總量密度 (噸／每百萬港元銷售額)</b>	<b>1.43</b>	<b>1.23</b>

(1) The above non-hazardous wastes are defined in accordance with the National Catalogue of Hazardous Wastes formulated by the Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste.

(1) 上述的非有害廢物乃根據《中國固體廢物污染環境防治法》制定的《國家危險廢物名錄》定義。

(2) Since the production volume of the IMM Business and the Extrusion Machine Business in 2024 was increased, all non-hazardous wastes were increased as compared to last year. Most of the non-hazardous wastes generated were properly disposed of by those qualified contractors to mitigate the impact on the environment.

(2) 由於注塑機業務及擠出機業務於二零二四年的產量增加，因此所有非有害廢物數量較去年有所上升。大部份的非有害廢物會交由合資格承辦商妥善處理，以減少對環境的影響。

(3) The disclosed figures were incorrect in 2023 report and revised in the Report.

(3) 二零二三年報告披露之數據錯誤，並於本報告中更正。



### Disposal and Reduction Initiatives of Hazardous and Nonhazardous Wastes, and Results Achieved

The Group has entered into contracts with qualified disposal enterprises in respect of the disposal of the waste oil, industrial sewage, waste paint residue, waste oil containers, waste paint containers and activated charcoal. These hazardous wastes generated in production process of the IMM Business and the Extrusion Machine Business were reported to the hazardous wastes monitoring and control system established by the government in a timely manner and disposed of properly by those qualified disposal enterprises in accordance to the Standard for Pollution Control on Hazardous Waste Storage regulated in the PRC. The Group also has entered into contracts with recycling enterprises in respect of the handling of the non-hazardous wastes, such as scrapped iron, scrapped cast iron, metal scrap, scrapped iron and steel, scrapped aluminum sheets, waste wires, waste plastics and waste wood for recycling or reusing. Hong Kong Headquarters have arranged the disposal of paper waste to recycling enterprises for recycling and also disposed of some computer equipment to the GREEN@COMMUNITY for recycling, details of which are set out in the heading of “Caring for the Environment” of the Report.

We did not meet our target of reducing office paper consumption by 5% by 2024 compared to the 2019 baseline. Instead, the combined offices of Hong Kong Headquarters, Donghua Machinery, and Jiangsu Machinery experienced an increase in paper consumption by 1.31% by 2024 compared to 2019. Moving forward, we are setting a new goal to reduce office paper consumption by 8% by 2030, compared to the 2024 baseline. To achieve this goal, we will actively promote corporate digital transformation, which is expected to significantly reduce paper usage. Key measures include paperless meetings, transitioning to digital documentation, and promoting smart printing practices to minimize unnecessary paper waste.

### USE OF RESOURCES

The Group has implemented various measures to reduce the use of papers, water and electricity consumption in our production plants and office and has been encouraging employees to have practices for energy and resources conservation. Details of the green measures are set out in the heading of “The Environment and Natural Resources” of the Report.

### 處置及減少有害和非有害廢物的行動和取得的成果

本集團與合資格的處置企業訂立合約處置廢油、工業污水、廢油漆渣、廢油桶、廢油漆桶及活性炭。由注塑機業務及擠出機業務生產過程中所產生的有害廢物已根據中國《危險廢物貯存污染控制標準》的規定及時申報至由政府建立的與危險廢物相關的監控系統，並交由合資格的處置企業妥善處理。本集團亦有與回收企業訂立合約處置非有害廢物，例如廢鑄鐵、鑄鐵屑、邊角料、廢鋼鐵屑、廢鋁板、廢電線、廢塑料及廢木材作回收或重用。香港總部把產生的廢紙交由回收企業回收，亦有把部份電腦設備送至綠在區區回收，詳情載於本報告的「愛護環境」標題內。

我們未能達成在二零二四年前將辦公室用紙量減少5%（以二零一九年數據作比較）的目標。香港總部、東華機械及江蘇機械的總用紙量於二零二四年較二零一九年增加了1.31%。展望未來，我們訂立了一個新目標：在二零三零年前，將辦公室用紙量減少8%（以二零二四年數據作比較）。為達至這目標，我們將積極推動企業數字化轉型，以期大幅減少用紙量。主要舉措包括無紙化會議、使用數字化文檔及推廣智能打印實踐，以減少不必要的紙張浪費。

### 資源使用

本集團在生產廠房及辦公室實施各項措施，以減少用紙、耗水和耗電，以及鼓勵僱員養成節約能源和資源的習慣。節能措施之詳情載於本報告的「環境及天然資源」標題內。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告（續）

### Direct and Indirect Energy Consumption

The direct and indirect energy consumption<sup>(1)</sup> of Hong Kong Headquarters, the IMM Business and the Extrusion Machine Business for the years ended 31 December 2024 and 2023 is as follows:

Unit: GJ

單位：千兆焦耳

		2024	2023
<b>Direct energy consumption</b>	<b>直接能源耗量</b>		
Petrol fuel – vehicle fleet	汽油燃料－車隊	882.42	823.60
Diesel fuel – vehicle fleet	柴油燃料－車隊	53.56	53.83
Diesel fuel – forklift	柴油燃料－叉車	864.50	757.80
Natural gas	天然氣	1,650.80	1,750.34
<b>Indirect energy consumption</b>	<b>間接能源耗量</b>		
Electricity <sup>(2)</sup>	電力 <sup>(2)</sup>	28,109.97	24,423.58
<b>Total energy consumption</b>	<b>能源總耗量</b>	<b>31,561.25</b>	<b>27,809.15</b>
<b>Total energy consumption intensity</b> <b>(GJ/HK\$ million sales)</b>	<b>能源總耗量密度</b> <b>(千兆焦耳／每百萬港元銷售額)</b>	<b>37.75</b>	<b>37.46</b>

### 直接及間接能源耗量

截至二零二四年及二零二三年十二月三十一日止年度，香港總部、注塑機業務及擠出機業務的直接和間接能源耗量<sup>(1)</sup>列示如下：

(1) Energy consumption was measured based on the data of consumption of electricity, fuels and gas, and energy conversion factors had taken reference from Energy Statistics Manual issued by the International Energy Agency.

(2) The office of Hong Kong Headquarters is co-used with a wholly-owned subsidiary which engages in industrial consumables trading business. We consider sub-meter for individual office is not feasible. Hence, the data of electricity consumption of Hong Kong Headquarters included that business.

(3) Total direct and indirect energy consumption in 2024 increased by 13.49% as compared to last year. The reason for such an increase is illustrated in the heading of "Climate Risk and Action Plan" of the Report.

(1) 能源耗量乃依據電力、燃料及氣體耗用數據計算，而能源轉換系數是參考國際能源署發佈的《能源數據手冊》。

(2) 香港總部與一間從事工業消耗品之貿易業務的全資附屬公司共用辦公室。我們認為為個別辦公室分錶並不可行，因此香港總部的耗電量的數據包括了該業務。

(3) 二零二四年直接及間接能源耗量排放總量較去年上升13.49%。上升之原因於本報告的「氣候風險及行動計劃」標題內闡述。

## Water Consumption

The water consumption<sup>(1)</sup> of Hong Kong Headquarters, the IMM Business and the Extrusion Machine Business for the years ended 31 December 2024 and 2023 is set out as follows:

Unit: m<sup>3</sup>

單位：立方米

		2024	2023
<b>Total water consumption</b>	<b>總耗水量</b>	<b>94,123.00</b>	91,497.00
<b>Total water consumption intensity (m<sup>3</sup>/HK\$ million sales)</b>	<b>總耗水量密度 (立方米／每百萬港元銷售額)</b>	<b>112.59</b>	123.26

## 耗水量

截至二零二四年及二零二三年十二月三十一日止年度，香港總部、注塑機業務及擠出機業務的耗水量<sup>(1)</sup>列示如下：

- |  |  |
|--|--|
| <p>(1) The data of water consumption is quoted by the water consumed as stated in the bills received.</p> <p>(2) The office of Hong Kong Headquarters is co-used with a wholly-owned subsidiary which engages in Industrial Consumables Trading Business. We consider sub-meter for individual office is not feasible. Hence, the data of water consumption of Hong Kong Headquarters included that business. Also, only the data regarding drinking water was collected given that the property management office is responsible for water supply and discharge of in that office.</p> <p>(3) Total water consumption in 2024 increased by 2.87% as compared to last year. The reason for such increase is illustrated in the heading "Climate Risk and Action Plan" of the Report.</p> | <p>(1) 耗水量數據乃根據收到的帳單所列的耗水量計算。</p> <p>(2) 香港總部與一間從事工業消耗品之貿易業務的全資附屬公司共用辦公室。我們認為為個別辦公室分錶並不可行，因此香港總部的耗水量數據包括了該業務。另外，由於物業管理處負責該辦公室的供水和排水，因此只能收集飲用水之數據。</p> <p>(3) 二零二四年總耗水量較去年上升2.87%。上升之原因於本報告的「氣候風險及行動計劃」標題內闡述。</p> |
|--|--|

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治報告（續）

#### Packaging Materials for Finished Products

The finished products of the IMM Business and the Extrusion Machine Business would be packed by stretch films properly, and the finished products of the Extrusion Machine Business would also be secured with pallets, to avoid any damage during transportation. The data of packaging materials for the IMM Business and the Extrusion Machine Business for the years ended 31 December 2024 and 2023 are as follows:

##### The IMM Business

Unit: tonne 單位：噸		2024	2023
Stretch films	拉伸膜	9.33	7.55
<b>Total stretch films intensity (tonne/HK\$ million sales)</b>	<b>拉伸膜總數量密度 (噸／每百萬港元銷售額)</b>	<b>0.02</b>	<b>0.01</b>

#### 製成品所用包裝材料

注塑機業務及擠出機業務的製成品會用拉伸膜妥善包裝，而擠出機業務的製成品亦會用托盤架固定，以避免在運輸過程中出現任何損壞。截至二零二四年及二零二三年十二月三十一日止年度，注塑機業務和擠出機業務的包裝材料數據分別列示如下：

##### 注塑機業務

##### The Extrusion Machine Business

Unit: tonne 單位：噸		2024	2023
Carton box	紙箱	1.80	2.00
<b>Total carton box intensity (tonne/HK\$ million sales)</b>	<b>紙箱總數量密度 (噸／每百萬港元銷售額)</b>	<b>0.01</b>	<b>0.01</b>
Stretch films	拉伸膜	2.50	2.00
<b>Total stretch films intensity (tonne/HK\$ million sales)</b>	<b>拉伸膜總數量密度 (噸／每百萬港元銷售額)</b>	<b>0.01</b>	<b>0.01</b>
Metallic pallets	金屬托盤架	36.00	35.00
Wooden box and wooden pallets	木箱和木托盤架	9.00	10.00
<b>Total metallic pallets, wooden box and wooden pallets intensity (tonne/HK\$ million sales)</b>	<b>金屬托盤架、木箱和 木托盤架總數量密度 (噸／每百萬港元銷售額)</b>	<b>0.20</b>	<b>0.25</b>

##### 擠出機業務

## THE ENVIRONMENT AND NATURAL RESOURCES

## 環境及天然資源

We are aware that our business would have an impact on the environmental and natural resources. Hence, we must implement various measures in our production plants and offices to reduce our carbon footprint and environmental impact. Continuing with the idea of “go green” in our offices, we encourage all employees to adopt the following green measures:

我們明白到我們的業務會對環境和天然資源帶來影響，因此我們必須在生產廠房和辦公室實施各項措施，以減少碳足跡及減低對環境的影響。我們持續在辦公室推廣環保理念，我們鼓勵全體僱員採取下列環保措施：

Electricity 電力	<ul style="list-style-type: none"> <li>Energy-saving labels are placed on all electrical appliances and light switches to remind employees to conserve energy. 在所有電器及電燈開關貼上節約能源標籤，提醒僱員節約能源。</li> <li>All computers are set to auto energy-saving mode. 將電腦設定為自動節能模式。</li> <li>Employees are reminded to switch off all lighting, air conditioning and electrical appliances before leaving the workplace. 提醒僱員離開工作間前關掉所有電燈、空調及電器。</li> <li>Lighting would be switched off during non-business hours unless needed for safety and security purposes. 除因安全及保安理由外，否則在非辦公時間內將關掉照明。</li> </ul>
Water 水	<ul style="list-style-type: none"> <li>Water saving labels are in place to remind employees not to leave the tap running in the pantry. 張貼節約用水標籤，提醒僱員不要讓茶水間的水龍頭長期開著。</li> <li>Strengthen the daily maintenance of water supply equipment. Employees should inform Human Resources and Administration Department to arrange repair for work promptly once water supply equipment is damaged. 加強供水設備的日常維護。僱員一旦發現供水設備損壞，應盡快通知人力資源及行政部安排維修工程。</li> </ul>
Waste 廢物	<ul style="list-style-type: none"> <li>Recycling bins are placed in the office to encourage employees to separate recyclables, such as paper, plastic and metal. 於辦公室擺放回收箱，鼓勵僱員分類回收，如紙張、塑膠及金屬。</li> <li>Used envelopes, folders, papers, packaging materials and eco-friendly reusable bags are collected in recycling bins for reuse. 設置回收箱收集舊信封、文件夾、紙張、包裝物及環保袋供重用。</li> </ul>
Office Equipment 辦公室設備	<ul style="list-style-type: none"> <li>Employees are encouraged to prioritize purchasing environmental friendly stationery and office equipment and to stop purchasing items with potential adverse environmental impacts. 鼓勵僱員優先採購環保文具及辦公室設備，不再購買具潛在環境損害的文具及辦公室設備。</li> <li>Affix “Save Energy” stickers near the main switches as a reminder to employees. 在主要電源開關附近會貼上「節約能源」的標籤，以向僱員作出提示。</li> </ul>
Air-conditioning 空調	<ul style="list-style-type: none"> <li>Individual air-conditioner can be adjusted manually to a suitable temperature, with a recommendation to set the temperature to 24.5°C or above. 獨立空調能手動調節至合適的溫度，並建議調節溫度至24.5°C或以上。</li> <li>The last-man-out should switch off the air-conditioning in all areas of the office. Individual office users should ensure that their air-conditioners are turned off before leaving. 最後離開辦公室的僱員應關掉辦公室所有區域的空調。獨立辦公室使用者應在離開前確保空調已關掉。</li> </ul>
Others 其他	<ul style="list-style-type: none"> <li>To reduce paper consumption, employees are encouraged to adjust document margins and font sizes before printing, use double-sided copying, and minimize colour printing. 鼓勵僱員打印前調校文件邊界和字型大小及採用雙面影印以減少用紙量，以及減少彩色打印。</li> <li>The Group's annual and interim reports are printed on environmental friendly (FSC-certified) paper. 採用環保（森林管理委員會認證）紙品印製本集團年報及中期報告。</li> <li>Employees should reuse stationery, e.g. paper clips, folders, binders and envelopes. 僱員會重用文具，例如紙夾、文件夾、活頁夾及信封。</li> <li>Use reusable utensils and refuse to use disposable cups, plates, forks and other utensils. 使用可重用的器具，並拒絕使用即棄杯子、盤子、叉子和其他器具。</li> </ul>



Through implementing the aforementioned measures, we believe that we can manage the negative impact on the environment and use resources effectively and efficiently to the greatest extent. We also continue to improve our environmental performance in our production process by installing more environmental friendly equipment.

## EMPLOYMENT

### Our People and Safety

Guided by our corporate philosophy of “being people-oriented and pragmatic, and continuous learning”, the Group maintains a highly-efficient workforce with caring interpersonal relationships. Providing a safe and pleasant working environment for our staff and attracting talent are integral to supporting our sustainable development. As a responsible manufacturer, we actively manage our supply chain to ensure that our suppliers adhere strictly to the Group’s sustainable business practices and make every effort to maintain product quality. In addition to minimizing environmental impacts, discharging social responsibility is also one of our commitments. In 2024, the Company continued to be awarded the 15 Years Plus Caring Company Logo under the Hong Kong Council of Social Service’s Caring Company Scheme, in recognition of our demonstration of good corporate citizenship, and “Happy Company” by Promoting Happiness Index Foundation.

In addition to presenting the Long Service Award to employees who have served for more than ten years, the Group organizes the Annual Best Staff Award to recognize and commend employees who demonstrate excellent performance, a positive and enthusiastic working attitude, and loyalty and dedication to their work, as well as to promote employee initiative and foster a working atmosphere that strives for improvement, enhancing employees’ sense of belonging to the company.

通過實施以上措施，我們相信可以最大程度地控制對環境的負面影響，以及高效益地使用資源。我們亦會繼續安裝更多環保設備，致力改善我們在生產過程中的環境績效。

## 僱傭

### 我們的僱員及安全

本集團恪守「以人為本，務實進取，持續學習」的企業價值觀，我們本著這套理念培育高效團隊，倡導同事之間互相關懷扶持。我們致力為僱員提供安全及愉快的工作環境，並廣泛吸納人才，為本集團的可持續發展穩建磐基。作為負責任的製造商，本集團積極管理我們的供應鏈，確保供應商嚴格遵守本集團的可持續發展業務守則，並盡力維持產品質量。我們在減少對環境的影響同時，也積極履行社會責任。於二零二四年，本公司繼續獲頒香港社會服務聯會「商界展關懷」計劃的15年Plus標誌，以表彰我們已實踐良好企業公民精神，我們亦同時獲香港提升快樂指數基金授予「開心企業」殊榮。

本集團除了會向任職超過十年的僱員頒發長期服務獎外，亦會舉辦年度優秀員工選舉，以表揚及嘉許工作表現卓越、擁有積極與熱誠的工作態度、忠誠及敬業樂業的僱員，以及推動僱員的主動性和營造精益求精的工作氛圍，以提高對公司的歸屬感。



In 2024, the Group held employee engagement activities, such as annual dinners, outreach activities, and basketball and badminton competitions etc., to provide employees with a colourful and positive experience outside of work and to build a sense of belonging, advancing the development of corporate culture.

### Celebrating Festive Seasons with Our Employees

We celebrate festive seasons such as Mid-Autumn Festival, Mother's Day and Father's Day with our employees every year, by presenting gifts to employees as a token of appreciation for their hard work throughout the year. In 2024, we arranged a floral design activity for International Women's Day, to enhance cultural cultivation and create a warm and harmonious festive atmosphere.



於二零二四年，本集團舉辦了員工活動，例如年度晚宴、戶外拓展活動、籃球和羽毛球比賽，使僱員在工作之餘能體驗多彩的活動以加深僱員的歸屬感，並推動企業文化建設。

### 與僱員一起慶祝節日

我們每年會與僱員一起慶祝不同的節日，如中秋節、母親節及父親節，向僱員贈送禮物以表示對他們一年來的辛勤工作的感謝。於二零二四年，我們舉辦了「三八婦女節」花藝活動，藉以提升文化修養，並創造一個溫馨和諧的節日氛圍。



### Management Systems for the Employees of the Group

The Group has prepared human resources policies, which are stipulated in employees' handbooks, notices, and codes of conduct, within its business units. These policies cover relevant rules and regulations in respect of compensation and dismissal, recruitment and promotion, working hours, rest periods, and other benefits and welfare. The rules and regulations set out in those publications are in line with the applicable laws and regulations in Hong Kong and the PRC, including the anti-discrimination ordinances (e.g. Sex Discrimination Ordinance (Chapter 480 of the Laws of Hong Kong)), Employment Ordinance (Chapter 57 of the Laws of Hong Kong), Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong), Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong), Company Law of the PRC, Labour Law of the PRC, Labour Contract Law of the PRC, etc.. In 2024, there was no material breach of or non-compliance with these applicable laws and regulations by the Group.

### 本集團僱員管理制度

本集團已於其業務單位之僱員手冊、通告及行為守則內制定人力資源政策。上述政策的範圍涵蓋補償及解僱、招聘及晉升、工作時數、休息時間及其他待遇及福利的相關規則及規例。該等刊物所載的規則及規例乃根據香港及中國適用法律及規例，包括反歧視條例（例如《性別歧視條例》（香港法例第480章）、《僱傭條例》（香港法例第57章）、《僱員補償條例》（香港法例第282章）、《職業安全及健康條例》（香港法例第509章）、《中國公司法》、《中國勞動法》、《中國勞動合同法》等而編製。於二零二四年，本集團並無重大違反或不遵守該等適用的法律及規例。

#### Compensation and Dismissal

We have formulated procedures in the employees' handbooks to deal with those who violate any regulations set out by the Group. An oral warning or written warning notice will be given or immediate dismissal will be imposed on those employees, depending on the level of severity of each case. Any subsidiary of the Company should consult with Human Resources and Administration Department prior to the proposed dismissal of any employee to ensure compliance with legal requirements. We will pay sufficient compensation to those employees subject to the aforementioned laws and regulations.

#### Working Hours and Rest Periods

The employees' handbooks and employment contracts state the working hours for employees. Employees who are required to work irregular hours or on public holidays are offered overtime pay and additional compensation as defined in their job descriptions. The Group has complied with the relevant employment laws and regulations in respect of working hours and rest periods in Hong Kong and Mainland China, respectively.

#### Remuneration Policy

The emoluments of the Directors are determined by the Board based on the recommendations of the remuneration committee of the Company, with reference to individual performance, qualifications and experience of the Directors, the duties and responsibilities of the Directors in the Company, the Group's performance and profitability, remuneration benchmark in the industry and prevailing market condition.

The Group has formulated a remuneration policy of employees. The remuneration of employees is based on their qualifications, competence and performance as well as market trends. The overall remuneration packages, which include discretionary bonuses, are reviewed annually. In addition to salary payments, other employee benefits including medical insurance, an in-patient hospitalization scheme and a defined contribution provident fund stipulated by State Regulators of the PRC, Mandatory Provident Fund Scheme stipulated by the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) and other retirement scheme or other similar defined contribution provident fund have been provided as retirement benefits to employees in Hong Kong and Mainland China. Other holiday benefits are also provided to the employees in Mainland China, subject to the Labour Law of the PRC. The Group offers various leave entitlements, including annual leave, marriage leave, maternity and paternity leave, bereavement leave, examination leave, sick leave and injury leave.

#### 補償及解僱

我們已在僱員手冊訂明了僱員違反本集團任何規例的處理程序。我們會視乎每宗個案的嚴重程度，向違規僱員發出口頭或書面警告，甚至即時解僱。本公司的任何附屬公司擬解僱任何僱員之前應諮詢人力資源及行政部，以確保符合法律規定。我們將依前述法律及規例規定向被解僱僱員支付應有的補償。

#### 工作及休假時間

僱員手冊及僱傭合約均已列明僱員的工作時間。僱員需在非正常辦公時間或公眾假期上班可按工種獲得超時補薪及額外補償。本集團已分別遵守香港和中國內地相關僱傭法律及規例內有關工作時間及休假的規定。

#### 薪酬政策

董事的酬金由董事會基於本公司薪酬委員會經參考董事之個人表現、資格及經驗、董事於本公司的職責及責任、本集團的業績表現及盈利狀況、業界薪酬指標及當時市場環境的建議而釐定。

本集團已制定僱員薪酬政策，僱員的薪酬乃基於其資歷、能力及表現，亦以市場趨勢而釐定。本公司每年均會檢討僱員的整體薪酬待遇，包括酌情發放的花紅。除薪金支付外，其他僱員福利包括醫療保險、住院津貼計劃及中國國家監管部門監管的定額供款公積金計劃、《強制性公積金計劃條例》（香港法例第485章）規定的強制性強積金計劃，及其他退休計劃或其他類似定額供款公積金計劃分別為香港及中國內地僱員提供退休福利。根據《中國勞動法》，在中國內地的僱員亦享有其他假期福利待遇。本集團亦為所有僱員提供各類休假，包括年假、婚假、產假及侍產假、喪假、考試休假、病假和工傷假。



### Equal Opportunity, Abuse and Harassment, and Recruitment and Promotion

The Group fosters a diverse and inclusive working environment and strictly prohibits any discrimination, harassment, victimization or vilification in terms of age, gender, marital status, pregnancy, disability, family status or race, nationality or religion for protection of human rights. Consequently, procedures regarding recruitment, promotion and retention of talents are implemented in accordance with the principles of equal opportunity under the Sex Discrimination Ordinance (Chapter 480 of the Laws of Hong Kong), Disability Discrimination Ordinance (Chapter 487 of the Laws of Hong Kong) and Race Discrimination Ordinance (Chapter 602 of the Laws of Hong Kong), Family Status Discrimination Ordinance (Chapter 527 of the Laws of Hong Kong), Law of the PRC on the Protection of Rights and Interests of Women and Law of the PRC on Protection of Disabled Persons.

Moreover, a nomination policy of the Company has been adopted, which sets out the procedures for the selection, appointment and re-appointment of Directors. This policy includes the selection criteria that consider, but not limited to, the potential contributions a candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity.

### Personal Data Privacy

The Group respects personal data privacy and is committed to implementing and complying with the data protection principles, all relevant provisions of the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong), and codes of practice and guidelines issued by the Office of the Privacy Commissioner for Personal Data, Hong Kong, for collection of employees' personal data for the purpose of providing welfare and compensation, salary payments, performance assessment, promotion, etc..

### Diversity and Gender Mainstreaming

The Board has adopted a Board diversity policy to attract and retain talented individuals as Board members, primarily to enhance diversity at the Board level, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and term of office, as an essential element in supporting the attainment of the Company's objectives and its sustainable development. A summary regarding the Board diversity policy and measurable objectives can refer to the heading of "The Board" of the section of "Corporate Governance Report" on pages 47 to 48 of this annual report.

### 平等機會、虐待與騷擾及招聘與晉升

本集團用心營造多元共融的工作環境，並且嚴禁進行任何基於年齡、性別、婚姻狀況、懷孕、殘疾、家庭崗位或種族、國籍或宗教的歧視、騷擾、傷害或誹謗行為以保障人權。因此，我們按照《性別歧視條例》（香港法例第480章）、《殘疾歧視條例》（香港法例第487章）、《種族歧視條例》（香港法例第602章）、《家庭崗位歧視條例》（香港法例第527章）、《中國婦女權益保障法》及《中國殘疾人保障法》訂明的平等機會原則，實施招聘、晉升及挽留人才的程序。

此外，本公司已採納提名政策，當中訂明了甄選、委任和重新委任董事的程序及甄選準則，包括但不限於考慮候選者的資格、技能、經驗、獨立性和性別多元化對董事會的貢獻。

### 個人資料私隱

本集團尊重個人資料私隱，並承諾實施和遵守保障資料原則、《個人資料（私隱）條例》（香港法例第486章）所有相關條文，以及香港個人資料私隱專員公署發出的實務守則及指引，以收集僱員的個人資料，用於向他們提供福利及補償、薪酬支付、績效評估和晉升等範疇上。

### 多元化及性別主流化

董事會採納一套董事會成員多元化政策，用以吸引和保留優秀人才成為董事會成員，主要是提高董事會層面的多元化，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、知識及任期，作為實現本公司目標和可持續發展的重要因素。有關董事會成員多元化政策及可計量目標的概要可參閱本年報第47至48頁「企業管治報告」章節中「董事會」標題。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

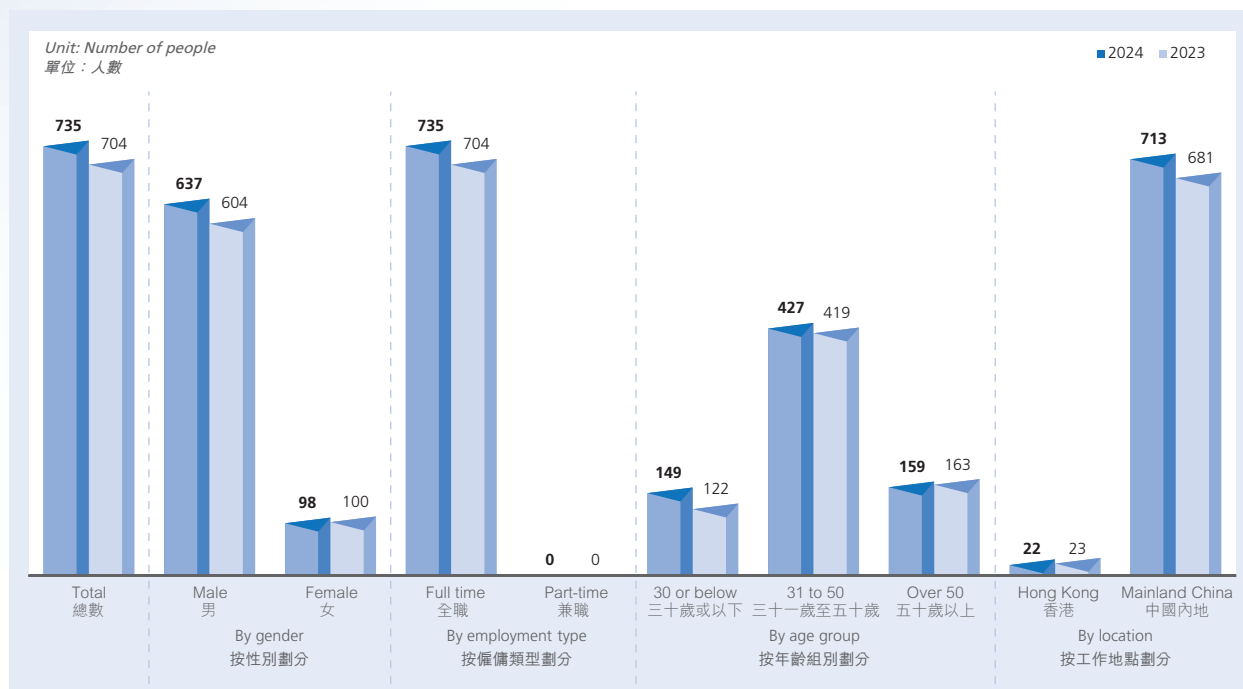
### 環境、社會及管治報告（續）

#### Total Workforce

Total workforce by gender, employment type, age group and work location of Hong Kong Headquarters, the IMM Business and the Extrusion Machine Business as at 31 December 2024 and 2023 is as follows:

#### 僱員總數

於二零二四年及二零二三年十二月三十一日，香港總部、注塑機業務及擠出機業務按性別、僱傭類型、年齡組別及工作地點劃分的僱員總數如下：



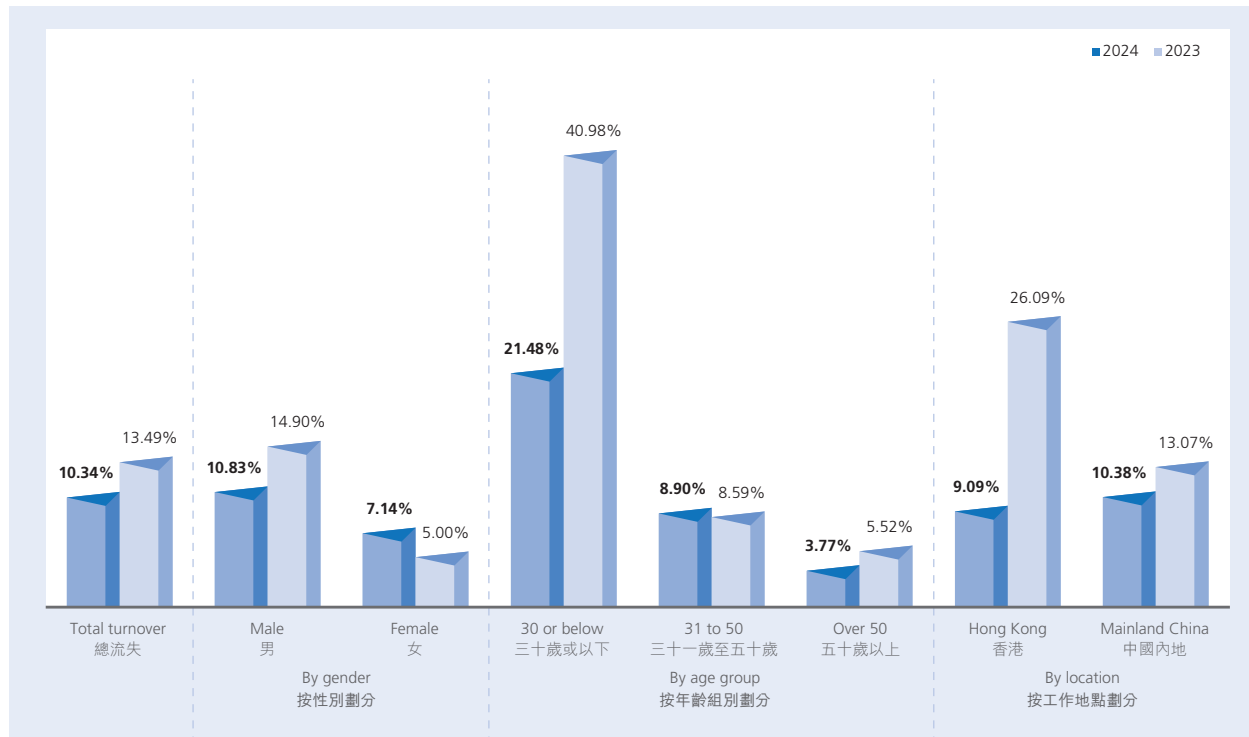


### Employee Turnover Rate

The turnover rate of employee by gender, age group and work location of Hong Kong Headquarters, the IMM Business and the Extrusion Machine Business for the years ended 31 December 2024 and 2023 is as follows:

### 僱員流失比率

截至二零二四年及二零二三年十二月三十一日止年度，香港總部、注塑機業務及擠出機業務按性別、年齡組別及工作地點劃分的僱員流失比率如下：



### HEALTH AND SAFETY

Safe workplace practices and occupational health are priority issues, and we are committed to maintaining a safe, healthy and productive environment for our employees. We provide orientation training and ongoing safety training particularly to those working in workshops and production lines, to raise their awareness of occupational safety and help mitigate the risk of accidents.

The IMM Business and the Extrusion Machine Business have formulated various production safety regulations, which provide clear guidelines for handling personal work injuries and operating equipment accidents in case of occurrence, managing dangerous chemicals and operating machines in accordance with the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong), Law of the PRC on Prevention and Control of Occupational Diseases, and Law of the PRC on Work Safety.

### 健康與安全

保障工作場所安全與職業健康是我們優先關注的任務，我們承諾為僱員提供一個安全、健康及高效的工作場所。我們為廠房，特別是於車間和生產線上工作的僱員提供入職培訓及持續的安全訓練，以提高僱員的職業安全意識，有助於降低發生事故的風險。

注塑機業務及擠出機業務均已遵照《職業安全及健康條例》（香港法例第509章）、《中國職業病防治法》及《中國安全生產法》來制訂各種安全生產規章制度，提供清晰的指引以處理工傷及操作設備時發生的事故、處理危險化學品及操作機器等。

A safety production committee comprising of safety officers has been established to monitor and manage safety initiatives and prevent work accidents, aiming to estimate and reduce the risk of occupational diseases. In addition, we have engaged a professional testing organization to evaluate the occupational disease hazards at positions with potential risks. This evaluation includes harmful chemicals, dust, noise, temperature, and the condition of occupational disease protection facilities. Also, we arrange occupational health check-ups for employees exposed to occupational hazards in their daily work to safeguard their health.

The Group requires employees to take and/or wear full set personal protective equipment provided by the Group when handling dangerous chemicals or operating machines to protect their health and safety. Employees should also check that the machines and/or equipment are operating properly and safely before use. All machines and equipment are inspected regularly to ensure safety.

The Group always prioritizes the safety and health of our employees and continues to focus on providing production safety training to raise their awareness of occupational safety. We have mandated that all new employees in Mainland China must complete production safety training before taking up their duties. Employees who have special job duties, such as electricians, crane operators, welders, forklift operators, etc., must adhere to the operational safety rules.

In addition to production safety training, the Group organizes numerous drills every year, including hazardous waste management, lifting operation safety, forklift operation safety, general industrial solid waste system and bench fitting skills, etc., to reinforce employees' crisis awareness. In 2024, three production plants conducted various drills. Donghua Machinery actively responded to national workplace safety policies and in conjunction with its annual safety management plan, it has organized a series of comprehensive emergency drills. These drills included simulated responses to production accidents and fire evacuation exercises, aiming to enhance employee safety awareness, improve capabilities in handling emergencies, and effectively safeguard both employee lives and corporate property. Furthermore, Jiangsu Machinery and Dekuma held fire drill and fire safety training to ensure employees are equipped with respective knowledge and skills.

本集團設有由安全管理人員組成的安全生產委員會，專責監察及管理安全措施和預防工傷事故，以評估和降低罹患職業病的風險。此外，我們委託專業檢測機構檢測具潛在風險的工作崗位的職業病危害因素。檢測內容包括有害化學物質、粉塵、噪音、溫度，以及職業病防護設施設置情況等。同時，我們為日常工作接觸職業危害因素崗位的僱員安排職業健康體檢，確保他們的健康。

本集團規定僱員處理危險化學品或操作機器時必須佩戴及／或穿著本集團提供的整套個人防護裝備，以保障他們的健康和安全。僱員在使用機器或設備前需檢查該等機器及／或設備是否操作正常及安全。所有的機器和設備均已通過定時檢查來確保安全。

本集團始終將僱員的安全與健康放在首位，繼續以僱員的安全生產培訓作為重點工作，提高僱員的職業安全意識。本集團已規定所有在中國內地的新入職僱員在上崗前必須先接受安全生產培訓。任職特殊工種的僱員，如電工、起重機操作員、焊工、叉車操作員等，則必須遵守安全操作規則。

除了安全生產培訓外，本集團每年都會舉辦不同的演練，例如危險廢物管理、吊裝作業安全、叉車安全作業、一般工業固廢系統、鉗工技能等，從而加強僱員的危機意識。於二零二四年，三間生產廠房也進行了不同的演練。東華機械積極響應國家的工作場所安全政策，並結合其年度安全管理計劃，組織了一系列綜合應急演練。這些演練包括對生產事故的模擬應對和火災疏散演習，旨在增強僱員的安全意識，提高應對緊急情況的能力，有效保障僱員生命和企業財產的安全。江蘇機械及德科摩則進行了防火演習及消防安全培訓，確保僱員具備相應的知識及技巧。

In addition to our concern for the safety of production plants workers, the Group also attaches great importance on the safety awareness of our office workers. We provide training to employees in Hong Kong and the PRC, emphasizing the importance of occupational health and safety in office environments. Hong Kong Headquarters actively participated in a fire drill conducted by the building management office to increase employees' awareness of fire escape and familiarize them with escape routes.

#### Number and Rate of Work-related Fatalities and Lost Days due to Work Injury

Pursuant to Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong), the Group should take out a policy of employees' compensation insurance to cover its legal liabilities for work injuries in Hong Kong under both the Ordinance and common law. All employees working in the PRC are protected from work injuries and work-related diseases under China's social security system. If an employee suffers from work-related injury, disease or fatality during the course of employment, we must report it in writing to the Labour Department of Hong Kong or the Ministry of Human Resources and Social Security of the PRC within the period stipulated by the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong), the Regulations on Work-Related Injury Insurance of the PRC and The State Council of the PRC.

Reportable work injuries refer to work-related accidents of employees resulting in incapacity for a period exceeding three days in Hong Kong under the Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong) and the number of days as defined under the Regulation on Work-Related Injury Insurance of the PRC.

本集團不僅關注生產廠房員工的安全，我們也重視辦公室僱員的安全意識。我們向香港及中國內地的僱員提供培訓，旨在向他們傳達辦公室職業健康和安全性的重要性。香港總部今年亦積極參與由大廈管理處安排的火警演習，讓僱員提升對火警逃生的意識和熟習逃生路線。

#### 與工作有關的死亡的人數及比率以及因工傷而損失的工作日數

根據《僱員補償條例》（香港法例第282章），本集團必須為僱員投購僱員補償保險，以承擔在該條例及普通法下對在香港發生的工傷的法律責任。所有中國內地的僱員均受到根據中國社會保障系統涵蓋工傷和與工作有關的疾病的保護。如僱員在工作期間遭遇與工作有關的受傷、疾病或死亡，我們必須按《職業安全及健康條例》（香港法例第509章）或中國《工傷保險條例》及中國國務院規定的期限內，以書面形式向香港勞工處或中國人力資源和社會保障部報告。

須予報告的工傷是指僱員因工作相關意外，按《僱員補償條例》（香港法例第282章）導致無法工作超過三天及按中國《工傷保險條例》所界定的天數。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治報告（續）

The number and rate of work-related fatalities, number of work injury incidents and number of lost days due to work injury of Hong Kong Headquarters, the IMM Business and the Extrusion Machine Business for the years ended 31 December 2024, 2023 and 2022 are as follows:

截至二零二四年、二零二三年及二零二二年十二月三十一日止年度，香港總部、注塑機業務及擠出機業務因工亡故的人數及比率，工傷事故數目及因工傷損失工作日數如下：

		2024	2023	2022
Number (rate) of work-related fatalities	與工作相關的致命意外宗數（比率）	– (0%)	– (0%)	– (0%)
Number of work injury incidents	工傷事故宗數	7	8	6
Number of working days lost due to work injury incidents	因工傷損失工作日數	358.5 <sup>(1)</sup>	265.5	379.5

(1) As the injured person is still on leave, the number of working days lost were taken on 31 December 2024.

(1) 由於受傷僱員仍在休假，因此其因工傷損失日數僅計算至二零二四年十二月三十一日。

#### Compensation for Work Injuries

The Group complies with the laws, rules and regulations related to compensation for work injuries or occupational diseases in Hong Kong and Mainland China. These include the Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong), Regulations on Work-Related Injury Insurance, Social Insurance Law of the PRC, Regulations of Guangdong Province on Work-Related Injury Insurance (《廣東省工傷保險條例》), Regulations of Jiangsu Province on Work-Related Injury Insurance (《江蘇省工傷保險條例》) and Compensation Standard for Work Injury, to pay compensation to employee who has suffered from work injuries or work-related diseases.

#### 工傷賠償

本集團遵守香港及中國內地與工傷或職業病賠償有關的法律、規則和規例，包括《僱員補償條例》（香港法例第282章）、《工傷保險條例》、《中國社會保險法》、《廣東省工傷保險條例》、《江蘇省工傷保險條例》及工傷賠償標準，提供補償予遭受工傷或患有與工作相關的疾病的僱員。

## DEVELOPMENT AND TRAINING

The Group provides all Directors and employees with continuous development training programmes and courses to further enhance their technical skills, professional skills and knowledge in production, operations and management. Moreover, the Group has implemented a refined talent development plan that sets out training structures to provide internal and external training programmes and courses to all levels of employees of the Group, including managerial staff, general staff and frontline production workers. These training programmes and courses include orientation training, on-the-job training, safety education, on-site training, simulation training and vocational training.

## 發展及培訓

本集團致力向全體董事及僱員提供持續發展培訓計劃及課程，以提升他們在生產、營運和管理上的技能、專業技巧和知識。再者，本集團已制定完善的人才發展計劃，為本集團各級僱員，包括管理人員、一般僱員和前線生產人員提供內部及外部培訓計劃及課程，該等培訓計劃及課程包括入職培訓、在職培訓、安全教育、現場培訓、模擬訓練及職能培訓等。



In 2024, the training hours completed by employees of each company had increased significantly as compared to last year. In light of the rising incidence of fraudulent activities in recent years, we have intensified workforce training initiatives, focusing on fraud prevention protocols and cybersecurity best practices to mitigate risks and bolster organizational resilience.

於二零二四年，各公司的僱員完成培訓時數比去年大幅上升。鑒於近年來欺詐活動頻發，我們加強了在預防欺詐及網絡安全最佳實踐的員工培訓力度，以降低風險並增強組織的應變能力。



Moreover, the Group encourages employees to participate in various public competitions, allowing them to gain knowledge outside of the company, promote creativity, increase practical experience, and build networks. In 2024, Jiangsu Machinery participated in "The 5th National New Area Economic Development Zone High tech Zone Team Leader Management Skills Competition", which focused on enterprise production safety, product quality, cost control, equipment maintenance and employee well-being such areas and emphasized fundamental theoretical knowledge, practical operational skills and management skills.

此外，本集團鼓勵僱員參與不同的公開比賽，讓他們在外部獲取知識，提升創造力，增加實踐經驗，並建立人脈網絡。於二零二四年，江蘇機械參加了「第五屆國家級新區經開區高新區班組長管理技能大賽」。比賽重點圍繞企業生產安全、產品質量、成本控制、設備維護及關愛僱員等範疇，並強調基本理論知識、實踐操作技能及管理方法。

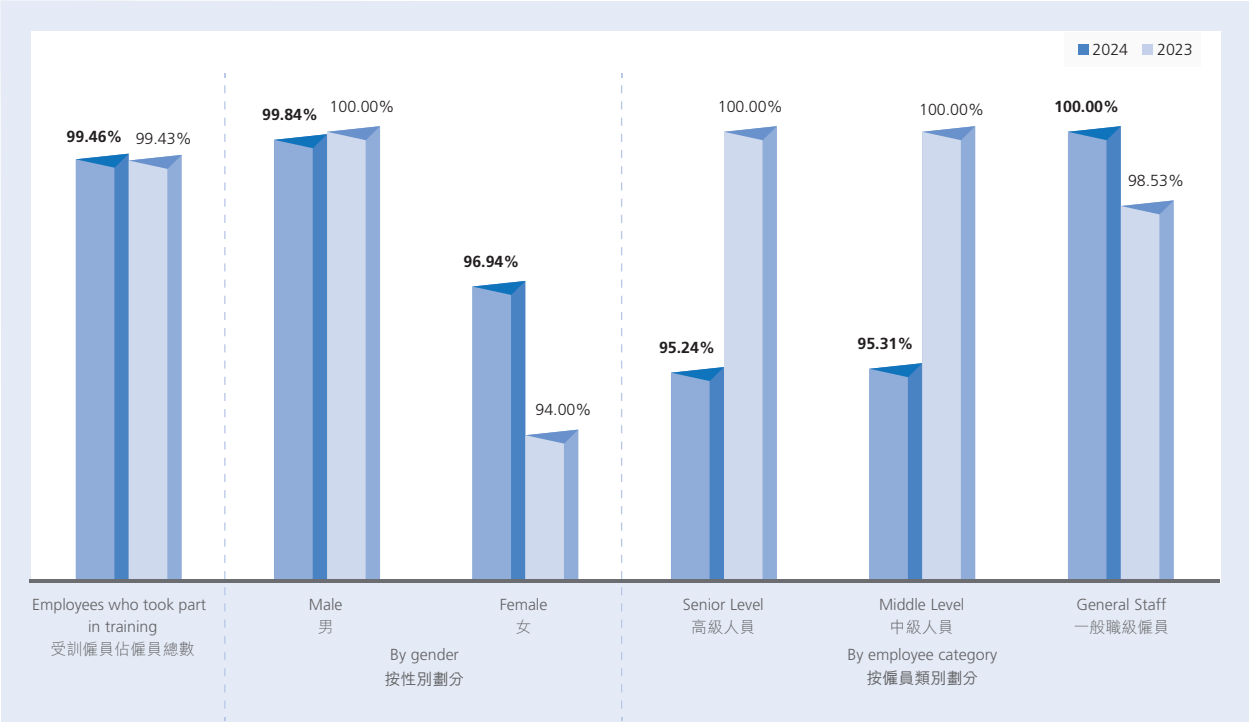


Percentage of Employees Trained

The percentage of employees trained by gender and employee category of Hong Kong Headquarters, the IMM Business and the Extrusion Machine Business for the years ended 31 December 2024 and 2023 is as follows:

受訓僱員百分比

截至二零二四年及二零二三年十二月三十一日止年度，香港總部、注塑機業務及擠出機業務按性別及僱員類別劃分的受訓僱員百分比如下：

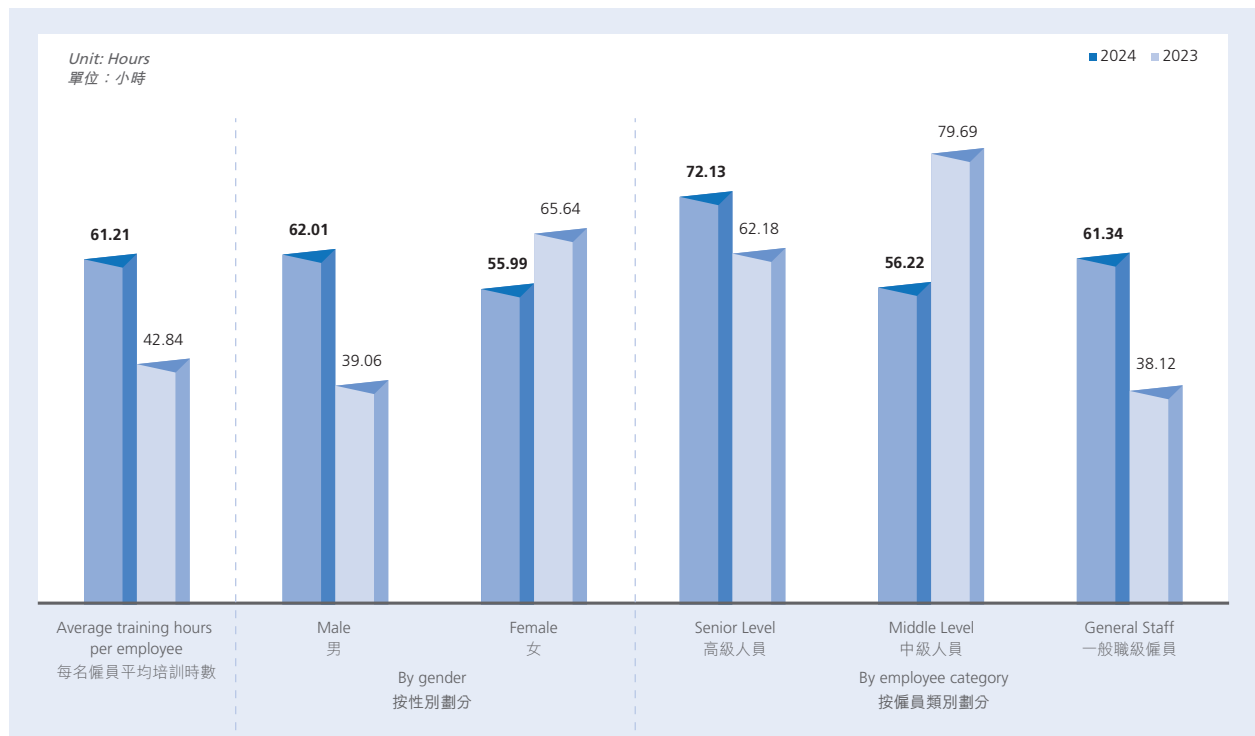


### Average Training Hours Completed per Employee

In 2024, the total training hours completed by employees were 44,987.10 hours (2023: 30,158.20 hours). The average training hours completed per employee by gender and employee category of Hong Kong Headquarters, the IMM Business and the Extrusion Machine Business for the years ended 31 December 2024 and 2023 are as follows:

### 每名僱員完成培訓的平均時數

於二零二四年，僱員完成培訓總時數為44,987.10小時（二零二三年：30,158.20小時）。截至二零二四年及二零二三年十二月三十一日止年度，香港總部、注塑機業務及擠出機業務按性別及僱員類別劃分的每名僱員完成受訓的平均時數如下：



## LABOUR STANDARDS

We have formulated a comprehensive set of human resources policies, including rules on recruitment and a strict policy to prevent employment of child and forced labour.

### Management Systems for Recruitment

We ensure that applicants and employees are treated equally with respect to recruitment, assignment, development, evaluation and reward. The Group has taken all practical measures to ensure that applicants are lawfully employable, subject to the relevant laws and regulations in Hong Kong and Mainland China. We request new employees truthfully fill in their personal information in the personal data form and provide identification documents and/or a working visa (if any) to the Human Resources and Administration Department in a fair and equitable manner and also under legitimate procedures. These procedures include but not limited to verification of identity to prevent the Group from employing illegal workers.

### Prevention of Child Labour and Forced Labour

In accordance with the Provisions on Prohibition of Child Labour of the PRC and the Law of the PRC on the Protection of Minors, the Group prohibits the recruitment of persons under the age of 16 and the use of forced labour. In 2024, the Group was not aware of any breach of or non-compliance with applicable laws and regulations in relation to child labour and forced labour.

## 勞工準則

本集團制定了一套全面的人力資源政策，包括但不限於招聘規則，並制定了嚴格的政策以防止聘用童工及強制勞工。

### 招聘管理系統

我們確保求職者和僱員均在招聘、工作分配、發展、評估和獎勵各方面受到平等對待。本集團根據香港及中國內地相關法律及規例採取所有切實可行的措施，確保求職者為合法受僱，並按公平及公正的方式及合法的程序，要求新入職僱員填寫真實的個人資料在個人資料表格上，以及提供身份證明文件及／或工作簽證（如有）予人力資源及行政部。該等程序包括但不限於核實身份以防止本集團招聘非法勞工。

### 嚴禁強制勞工及童工

根據中國《禁止使用童工規定》及《中國未成年人保護法》，本集團禁止招聘十六歲以下的人士及強制勞工。於二零二四年，本集團並不知悉任何違反或不遵守任何關於童工及強制勞工適用的法律及規例。

## SUPPLY CHAIN MANAGEMENT

The Group maintains a good and long-term business relationship with suppliers and conveys our concern about environmental issues to them to ensure better procurement and meet our production requirements, as well as to cooperate with us in fulfilling our social responsibilities. We aim to choose suitable suppliers who provide high-quality raw materials and good services, and we are committed to delivering fine quality injection molding machines, and extrusion lines, rubber injection molding machines and hydraulic press to our customers. The IMM Business and the Extrusion Machine Business have implemented a series of procedures for supplier management, which oversee the verification of suppliers and purchased products. An evaluation procedure is in place for the selection of new suppliers and for the regular assessment of existing suppliers to strictly monitor the quality of raw materials, such as castings and steel, and to ensure that the suppliers and their products meet our production requirements. We evaluate suppliers based on several factors, including price, quality, convenience in transportation, reputation, financial condition, commitment to environmental protection and social responsibility, among others. Additionally, we primarily procure locally or from nearby areas rather than overseas to reduce carbon emissions from transport and minimize the risk of shipment delays.

Moreover, we constantly evaluate the performance of the existing suppliers based on quality, on-time delivery, price and service, etc.. All approved suppliers are incorporated into our qualified supplier list. If any unsatisfactory practices are identified, we will communicate with those suppliers and encourage them to improve. Unqualified suppliers will be excluded from our qualified supplier list to ensure the quality of products and services provided by the suppliers meets our requirements and standards. Additionally, we regularly identify, evaluate and proactively address risks in the procurement process, aiming to create a sustainable supply chain.

### Number of Suppliers by Geographical Region

The number of suppliers by geographical region for Hong Kong Headquarters, the IMM Business and the Extrusion Machine Business for the years ended 31 December 2024 and 2023 is as follows:

Unit: Amount  
單位：數目

		2024	2023
Hong Kong	香港	42	45
Mainland China	中國內地	480	501
<b>Total</b>	<b>總數</b>	<b>522</b>	<b>546</b>

## 供應鏈管理

本集團一直與供應商保持良好和長久業務關係，並向他們傳達環保事宜及期望，以確保更穩定的採購及符合我們的生產要求，同時配合我們履行社會責任。我們的目標是挑選可提供優質原材料和良好服務之合適供應商，並致力為客戶提供優質的注塑機，以及擠出機、橡膠注射成型機及油壓機。注塑機業務及擠出機業務已實施一系列供應商管理程序，對供應商和採購產品的核查進行管理，並設有評審程序以選擇新的供應商和定時對該等現有供應商審查評分，以嚴格監控原材料（如鑄件和鋼材）的品質，確保供應商和供貨質量符合我們的生產要求。我們根據價格、質量、運輸便利性、信譽、財務狀況、環保理念及社會責任等多個因素對供應商的資質進行評級，以選擇供應商。另外，我們主要在本地或鄰近地區而非海外採購，以減少因運輸產生的碳排放和降低運輸延誤的風險。

此外，我們根據質量、交貨期、價格、服務等持續評估現有供應商的表現。所有合格的供應商會納入我們合資格的供應商名單。如發現供應商的行為未如理想，我們會與供應商密切溝通，鼓勵供應商採取措施進行改善。不合格的供應商將被排除在我們合資格的供應商名單之外，以確保供應商所提供的產品及服務質量水平達到我們的要求和標準。同時，我們定期識別、評估及主動應對採購過程中的風險，致力於打造可持續供應鏈。

### 按地區劃分的供應商數目

截至二零二四年及二零二三年十二月三十一日止年度，香港總部、注塑機業務及擠出機業務按地區劃分的供應商數目如下：

## PRODUCT RESPONSIBILITY

The Group places utmost importance on providing products that meet high-quality and safety standard for our customers, aiming to maintain the recognition of our “Welltec” and “Dekuma” brands in injection molding machines, and extrusion lines, rubber injection molding machines and hydraulic press industries. We constantly monitor the quality of various specifications of the products to ensure customer satisfaction which in turn foster long-term support and trust, thereby enhancing the profitability of the Group. To maintain customer confidence in our product quality, the Group offers after-sale services.

In order to build up or enforce the confidence of customers towards product quality control, in particular for the design, development and production of injection molding machines, extrusion lines, rubber injection molding machines and hydraulic presses, the IMM Business and the Extrusion Machine Business obtained the following certificates, respectively:

In 2024, the renewed QMS Certificates of Registration were issued to Donghua Machinery and Jiangsu Machinery by Vouching Technical Inspection Ltd. and Beijing ZhongDaHuaYuan Certification Center (a third-party certification body with an independent legal status which is authorized by Certification and Accreditation Administration of the PRC (CNCA) and accredited by China National Accreditation Service for Conformity Assessment (CNAS) and ANSI National Accreditation Board (ANAB)), which will be valid until 16 December 2027 and 13 July 2027, respectively.

In 2022, the renewed QMS Certificate of Registration was issued to Dekuma by Vouching Technical Inspection Ltd., a commercial services company specializing in third-party certification business, providing quality management systems certification to domestic and international clients, which will be valid until 28 November 2025.

On 19 March 2024, in accordance with the Evaluation Criteria for Reliability Management Systems in the Machinery Industry (T/CMQMA-2022), Dekuma was awarded the Mechanical Industry Reliability Management System Evaluation Certificate by the China Machine Building Quality Management Association and the Guangdong Machine Building Quality Management Association, which is valid for three years.

## 產品責任

本集團高度重視為客戶提供優質及安全的產品，以保持「東華機械」和「德科摩」品牌在注塑機和擠出機、橡膠注射成型機及油壓機行業中的知名度和美譽。我們持續監控不同規格的产品質量，以確保客戶滿意我們的產品，並獲得他們的長期支持和信任，從而提高我們的盈利能力。本集團提供售後服務，讓客戶對我們的產品質量保持信心。

為建立或加強客戶對產品質量控制的信心，特別是注塑機、擠出機、橡膠注射成型機及油壓機的設計、開發和生產，注塑機業務及擠出機業務分別獲取以下證書：

於二零二四年，由華信技術檢驗有限公司和北京中大華遠認證中心（一間經中國國家認證認可監督管理委員會(CNCA)批准和中國合格評定國家認可委員會(CNAS)和美國國家標準學會國家認可委員會(ANAB)認可的具有獨立法人資格的權威協力廠商認證機構)分別續發質量管理體系認證證書予東華機械和江蘇機械，有效期至二零二七年十二月十六日及二零二七年七月十三日。

於二零二二年，華信技術檢驗有限公司（一間專門從事第三方認證業務及為國內和國際客戶提供品質管理體系認證的商業服務公司）續發質量管理體系認證證書予德科摩，有效期至二零二五年十一月二十八日。

於二零二四年三月十九日，根據《機械工業可靠性管理體系評價準則》(T/CMQMA-2022)，德科摩獲中國機械工業質量管理協會和廣東省機械工業質量管理協會授予機械工業可靠性管理體系評價證書，為期三年。



For the IMM Business, we have established customer complaint procedures and a customer complaint form for customers to submit their concern. When a complaint is received, the customer service department first communicate with the customer and arranges technical personnel to visit customer's site for inspection. If necessary, we will fine-tune the products to meet customer requirements. Any corrective actions will be recorded and to followed up on. All products must undergo carefully testing and inspection by the relevant departments before delivery to customers. Unqualified or defective products will be repaired or scrapped, and will not be shipped to customers. Relevant departments will analyze these issues and take corrective actions. Additionally, we conduct annual customer satisfaction surveys to collect feedbacks on our product quality, delivery efficiency and after-sale service. In 2024, the IMM Business received twenty-one complaints related to products and service.

For the Extrusion Machine Business, we have implemented pre-product quality control procedures and a compliant channel for customers. All products must be inspected and approved by the relevant departments before shipment. If a product quality-related complaint is received, the relevant department will conduct an investigation. Follow-up actions and feedback on the status will be reported to the customer to ensure resolution of complaints effective. In 2024, the Extrusion Machine Business received three complaints related to products and service.

The IMM Business and the Extrusion Machine Business provide customers with comprehensive after-sales services, including repair, replacement and return options within the machinery warranty period. We offer parts and materials for repair and maintenance at reasonable prices to improve the maintainability of our products. Meanwhile, we reserve spare parts for products that have been suspended for sale to better meet our customers' repair needs.

注塑機業務制定了客戶投訴處理程序及客戶投訴表格供客戶進行投訴。收到客戶投訴後，客戶服務部會先與客戶溝通，並安排技術人員拜訪客戶以進行檢查。然後，我們將對產品進行微調以符合客戶的要求（如需要）。任何糾正行動將會被記錄並繼續跟進。所有產品須經過相關部門仔細試驗及檢查才交付給客戶，不合格品或瑕疵品會進行返修或報廢處理，不得交付給客戶，而有關部門亦會進行分析及採取糾正措施。此外，我們每年會進行客戶滿意度調查，收集客戶對我們的產品質量、交付效率和售後服務的意見。於二零二四年，注塑機業務接獲二十一宗關於產品及服務的投訴。

擠出機業務設有產品前期質量監控程序和投訴渠道予客戶作出投訴。所有產品必須先經相關部門檢驗及批准後，才能向客戶發貨。如接獲涉及產品質量的投訴，相關部門將進行調查和跟進，並向客戶反饋處理情況，確保客戶投訴得到有效處理。於二零二四年，擠出機業務接獲三宗關於產品及服務的投訴。

注塑機業務和擠出機業務均向客戶提供完善的產品售後服務，包括機械保修期內的維修、更換及退貨。我們以合理的價格穩定供應用於維修的零部件和材料，以提高產品的可維修性。同時，我們也儲備了已停售產品的零部件，以更好滿足客戶的維修需求。

We attach great importance to the cultivating employees' awareness of quality. In 2024, we conducted quality training courses to help them understand the Company's core values regarding quality and to improve their quality awareness and capabilities.

In 2024, there were no products from the Group sold or shipped that were subject to recalls for safety and health reasons.

We recognize the importance of intellectual property rights protection. Intellectual properties are critical assets for the Group, and we make effort to safeguard these rights and interests. We sign confidentiality agreements with our customers and adhere to stringent policies to protect customer information from unauthorized access, usage and leakage, ensuring proper data management. When we develop a new product or technology, we will register a patent with the local or relevant intellectual property administration to protect our rights and interests. We are also committed to consistently upholding our rights against counterfeiting, abuse and piracy of our trademarks to protect our brands and trademarks from infringement.

Furthermore, we place great importance on information security, implementing various management measures to continuously improve our information security management system, regulate internal information security behavior, and further strengthen the protection of important data, thereby reducing the risk of data leakage and loss.

In 2024, the Group complied with all relevant laws and regulations that significantly impact our operations concerning health and safety, advertising, labelling and privacy matters related to our products and services.

我們高度重視培養僱員對質量的意識。於二零二四年，我們開展了質量課程培訓以幫助他們瞭解公司在質量方面的核心價值觀，提高他們質量意識和質量專業能力。

於二零二四年，本集團並無因安全與健康理由而須回收的已售或已運送產品。

我們深明保護知識產權的重要性，知識產權是本集團的重要資產，因此我們努力保護知識產權的權益。我們與客戶簽訂保密協議及堅持執行嚴格的政策，以保護客戶的資料免受未經授權的存取、使用和洩漏，並妥善保存其資料。當我們研發新產品或新技術時，我們會向營運當地或相關知識產權部門申請專利註冊，以保障自身權益。同時，我們持續並堅持打擊品牌權益被冒用、濫用和盜用的維權活動，以防止發生侵犯公司品牌和商標的行為。

此外，我們亦高度重視信息安全，制定多項相應的管理辦法，持續完善信息安全管理體系，規範內部信息安全行為，並進一步加強了對重要數據的保護，降低了數據洩露和丟失的風險。

於二零二四年，有關我們的產品及服務在健康與安全、廣告、標籤及私隱方面，本集團已遵守對本集團構成重大影響的相關法律與規例。

## ANTI-CORRUPTION

### Ethics and Integrity

We are committed to maintaining high ethical standards and integrity in our business operations. The Group strictly regulates the behaviour of employees, and requires all employees to comply with national and local laws and regulations on preventing bribery, extortion, fraud and money laundering, including but not limited to the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) and Anti-money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong), the anti-corruption laws of the PRC, the Law of the PRC Against Unfair Competition and Interim Regulations on Prohibiting Commercial Bribery.

We have formulated anti-corruption and bribery policy and whistleblowing policy, which are applicable to the Directors, senior management and employees at all levels of the Group, and as appropriate, the third parties doing business with the Group, including but not limited to shareholders, customers, suppliers, etc. and have been published on the Company's website.

In 2024, we did not provide an anti-corruption training to the Directors and employees. However, all new joiners receive training on anti-corruption during their orientation and must declare compliance with both policies. We will arrange such training as appropriate to ensure that the Directors and employees are aware of the topic.

### Whistleblowing Mechanism

The Group has zero tolerance for corruption or bribery in our operations. We have implemented preventative measures regarding the whistleblowing policy across the Company and all our subsidiaries. This policy outlines procedures for whistleblowers who have concerns about any form of suspected misconduct or malpractice identified in our operations. Various reporting channels are available for employees to submit information anonymously. Following a report, the investigation process will commence, and the Company will prepare an investigation report and then submit to the audit committee of the Company (the "Audit Committee") upon completion of the investigation. The Audit Committee is responsible for monitoring and reviewing the implementation of the whistleblowing policy and providing any recommendations attributable from the investigation of complaints.

## 反貪污

### 道德及誠信

我們致力在業務營運中秉持崇高的道德標準及誠信原則。本集團嚴格規範僱員的行為，要求所有僱員必須遵守國家及地方有關防止賄賂、勒索、欺詐及洗錢等方面的法律及規例，包括但不限於《防止賄賂條例》（香港法例第201章）和《打擊洗錢及恐怖分子資金籌集條例》（香港法例第615章）、中國的反貪腐法律、《中國反不正當競爭法》及《關於禁止商業賄賂行為的暫行規定》。

我們已制定反貪污及賄賂政策和舉報政策，適用於董事、本集團高級管理人員及各級的僱員及（如適用）與本集團有往來的第三方，包括但不限於股東、客戶、供應商等，並已刊登在本公司網站。

於二零二四年，我們並無向董事及僱員舉辦反貪污培訓。然而，所有新入職僱員於其迎新期間須接受反貪污培訓及承諾遵守該等政策。我們將適時再舉辦有關培訓，以確保董事及僱員對此議題保持警惕。

### 舉報機制

本集團絕對不會容忍旗下任何業務出現貪污舞弊。我們在舉報政策的框架下，於本公司和所有附屬公司推行防範措施。這項政策協助舉報人向我們通報本集團旗下業務中任何形式的可疑不當或瀆職行為。僱員可通過多種渠道且能匿名提交資料。接獲舉報後，調查過程將會展開，且將於完成後向本公司審核委員會（「審核委員會」）提供調查報告。審核委員會負責監管和審查有關舉報政策的實施情況，並對投訴的調查提供任何建議。

In 2024, the Group complied with relevant laws and regulations with significant impacts relating to bribery, extortion, fraud and money laundering, and was not informed of any litigation of corruption involving the Group or its employees, or the involvement in or occurrence of any violations related to corruption.

## COMMUNITY INVESTMENT

### Supporting our Local Community

The Group actively promotes and engages in community activities, aiming to contribute to a cohesive community. We are part of our local community and contribute positively to the local communities we belong to. Therefore, we encourage employees to participate in volunteer work within the community. Our staff volunteer team has participated in charitable events from time to time and gathered donations and supplies for people in need.

In February 2024, Hong Kong Headquarters participated in Lunar New Year Food Recycling Scheme by Food Grace, a non-profit making organization to collect surplus Lunar New Year gift boxes and food to donate to needy, turning waste into love and creating a society with no food waste.

In March 2024, Hong Kong Headquarters also participated in "Skip Lunch Day" by The Community Chest, a non-profit making organization to encourage our employees to donate their lunch fees to support the needy.

In December 2024, Donghua Machinery held a blood donation event to encourage employees to develop the good habit of donating blood. More than twenty donors enthusiastically responded to this event.

於二零二四年，本集團已遵守在賄賂、勒索、欺詐及洗錢方面具有重大影響的相關法律及規例，以及並無接獲任何指控本集團或其僱員貪污的訴訟案件，亦無涉及或發現任何與貪污相關的違規事件。

## 社區投資

### 支持本土社區

本集團熱心推廣及參與社區活動，推動社群關懷互愛的文化。我們身為社區一份子，應為社會做出積極貢獻。因此，我們鼓勵僱員在社區參與義務工作，而我們的僱員義工隊不時參與各類慈善活動，並為有需要的人士籌募善款和物資。

於二零二四年二月，香港總部參加了由非牟利慈善機構「食德好」舉辦的「賀年禮盒及食物回收計劃」，收集過剩的賀年禮盒及食物以捐贈給有需要人士，讓浪費轉化為愛心，打造無剩食社會。

於二零二四年三月，香港總部還參與了由非牟利慈善機構公益金舉辦的「折食日」，鼓勵僱員捐出午餐費用以幫助有需要人士。

於二零二四年十二月，東華機械舉辦了捐血活動，鼓勵僱員養成捐血的好習慣，此次活動有超過二十人踴躍響應。





### Caring for the Environment

Promoting internal environmental awareness is important for achieving an overall reduction in our carbon footprint. We actively promote environmental awareness among our employees through various communication channels, and encourage them to participate in green activities. The Company participated in the annual Energy Saving Charter co-organized by the EPD and EMSD for four consecutive years. In 2024, the Company has also been awarded the Hong Kong Green Organisation Certification – “Energywise Certificate” and “Wastewise Certificate” organized by the Environmental Campaign Committee in recognition of the Company’s contribution and commitment to energy conservation and waste reduction.

We share energy-saving tips with our employees via emails to encourage behavioural change from time to time. We collect used envelopes, folders, papers, packaging materials and eco-friendly reusable bags at the office for reuse. Furthermore, we place several recycling bins in the office to encourage our employees and their families to adopt waste reduction and recycling practices to alleviate the burden on landfills. The Company signed up for “Re-think Plastic: Volunteer anytime anywhere to help solve excessive waste issue” to make commitments to drop off our recyclables such as paper, metals, plastics, glass bottles, certain electrical equipment, rechargeable batteries to the recycling stores run by the EPD. Furthermore, we also disposed of waste electrical and electronic equipment to GREEN@COMMUNITY for recycling.

In addition to celebrating festive seasons with our employees, we also put sustainability efforts into different festivals. The Company participated in the Lai See Recycling Campaign organized by Greeners Action at every Chinese New Year and placed a box at office to collect used Lai See. During the Mid-Autumn Festival, the Company also collected mooncake boxes and sent to GREEN@COMMUNITY for recycling. Through these campaigns, we were able to minimize our impact on the environment, as well as raise our employees’ awareness of the importance of waste reduction.

### Caring for the Elderly

Apart from implementing green office initiatives, the Company has also contributed love and care to the communities by engaging in charitable activities. In September 2024, Hong Kong Headquarters also participated in the Youth Pastoral Volunteer Team, organized by the Youth Pastoral Psychotherapy Centre. The team is committed to enhancing the quality of life for seniors and foster a sense of community and care. By engaging in such activities, it promotes a culture of empathy and social responsibility, contributing positively to the community.

### 愛護環境

提高內部環境意識對於實現全面減少我們的碳足跡的目標至關重要。我們積極透過各種溝通渠道向僱員推廣環保意識，並鼓勵僱員參與環保活動。本公司連續四年參加由環保署和機電署每年合辦的節能約章。於二零二四年，本公司也榮獲由環境運動委員會頒授香港綠色機構認證－「節能證書」及「減廢證書」，以表揚本公司在節能及減廢方面所作出的貢獻及承諾。

我們不時通過電郵與僱員分享節能提示，鼓勵他們改變習慣。我們在辦公室收集舊信封、文件夾、紙張、包裝物料及環保袋，供循環再用。此外，我們在辦公室擺放回收箱，積極鼓勵僱員和其家庭養成減廢回收的習慣，從而減少堆填區的負擔。本公司簽署了「Re-think Plastic：自發參與廢物回收計劃」，承諾把紙張、金屬、塑料、玻璃樽、若干電器設備、充電電池等可回收物送到由環保署運營的回收便利點。另外，我們亦有把廢電器及電子產品送到綠在區區進行回收。

我們除與僱員一起慶祝節日外，亦會於不同節日期間推行可持續環保活動。在每年農曆新年期間，本公司都會參加由綠領行動舉辦的利是封回收重用大行動，在辦公室設置一個回收箱收集用過的利是封。在中秋節時，本公司亦會收集月餅盒，並送往綠在區區進行回收。透過這些活動，我們能夠減少對環境的影響，並提高僱員對減少廢物重要性的意識。

### 關懷長者

除了落實辦公室綠色措施外，本公司還通過參加慈善活動為我們的社區貢獻愛心與關懷。於二零二四年九月，香港總部參與了由青牧堂心理治療中心組織的青牧堂義工團隊。義工團隊致力於提升長者生活質量和促進社區關懷感的使命。通過參與這類活動，促進了同理心和社會責任感的文化，並為社區作出了積極貢獻。



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## Aspect B6: Product Responsibility

## 層面B6：產品責任

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## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

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# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



國衛會計師事務所有限公司  
HODGSON IMPEY CHENG LIMITED

To the Members of Cosmos Machinery Enterprises Limited  
(Incorporated in Hong Kong with limited liability)

致大同機械企業有限公司股東  
(於香港註冊成立之有限公司)

### OPINION

We have audited the consolidated financial statements of Cosmos Machinery Enterprises Limited (the "Company") and its subsidiaries (the "Group") set out on pages 122 to 256, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with 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 Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### 意見

我們已審計列載於第122至256頁大同機械企業有限公司(「貴公司」)及其附屬公司(「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表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重要會計政策資料)。

我們認為，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》」)真實而公平地反映貴集團於二零二四年十二月三十一日的綜合財務狀況及截至該日止年度貴集團的綜合財務表現及其綜合現金流，並已遵照香港公司條例(香港法例第622章，「《公司條例》」)妥為編製。

### 意見基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「《香港審計準則》」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表的責任」部份中作進一步闡述。根據香港會計師公會的《專業會計師道德守則》(「守則」)，我們獨立於貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證足夠及能適當地為我們的意見提供基礎。

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

獨立核數師報告（續）

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理的，以及我們不會對該等事項提供單獨的意見。

#### Key audit matter 關鍵審計事項

#### How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

##### Valuation of leasehold land and buildings held for own use

We identified valuation of leasehold land and buildings held for own use as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant estimates associated with the determination of the fair value of the Group's leasehold land and buildings held for own use.

我們識別自用租賃土地和樓宇估值為關鍵審計事項，乃由於該餘額對綜合財務報表整體的重要性，以及與確定貴集團自用租賃土地和樓宇的公平價值相關的重大估計。

As disclosed in notes 16 and 17 to the consolidated financial statements, the Group had property, plant and equipment of approximately HK\$455,254,000, of which approximately HK\$338,548,000 relating to leasehold land and buildings held for own use was carried at revalued amounts.

根據綜合財務報表附註16及17，貴集團的物業、廠房及設備為約455,254,000港元，其中約338,548,000港元與自用租賃土地和樓宇相關，按重估金額入賬。

During the year ended 31 December 2024, revaluation loss of approximately HK\$22,056,000 was recognised in property revaluation reserve. The fair value of the leasehold land and buildings held for own use was supported by valuations conducted by independent external valuers. Details of the valuation techniques and key inputs used in the valuations are disclosed in note 17 to the consolidated financial statements. The valuation of leasehold land and buildings held for own use is dependent on certain key inputs including adjusted market price per square foot and capitalisation rate. Changes to the key inputs may result in changes in the fair value of the Group's land and buildings. 截至二零二四年十二月三十一日止年度，重估虧損約22,056,000港元已在物業重估儲備中獲確認。自用租賃土地和樓宇的公平價值由獨立外部估值師進行的估價支持。在估值中所使用的估值技術和主要輸入的詳情已在綜合財務報表附註17中披露。自用租賃土地和樓宇估值依賴於若干主要輸入，包括每平方英尺經調整的市價和資本化率。主要輸入的變動可能導致貴集團土地和樓宇的公平價值產生變化。

##### 自用租賃土地及樓宇估值

Our procedures in relation to management's valuation of leasehold land and buildings included, but not limited to:

我們就管理層之自用租賃土地及樓宇估值之程序包括（但不限於）：

- Evaluating the competence, capabilities and objectivity of the independent external valuers;  
評估獨立外部估值師的能力、專業和客觀性；
- Checking, on a sample basis, the accuracy and relevance of the input data used; and  
按樣本基準測試檢查所使用的輸入數據的準確性和相關性；及
- Challenging the reasonableness of valuation techniques, assumptions and key inputs used in the valuation, including the market price per square foot and capitalisation rate by comparing it to market evidence with the assistance of our valuation specialists.  
審查在估值中所使用的估值技術、假設及主要輸入的合理性，包括在我們的估值專家的協助下，透過與市場證據比較每平方英尺的市價和資本化率。

We found the key assumptions were supported by the available evidence.

我們發現，主要假設獲可得的憑證支持。

## KEY AUDIT MATTERS (Continued)

## 關鍵審計事項(續)

## Key audit matter

## 關鍵審計事項

## How our audit addressed the key audit matter

## 我們的審計如何處理關鍵審計事項

**Impairment assessment of trade receivables**

Refer to notes 25 and 42(b) to the consolidated financial statements.

請參閱綜合財務報表附註25及42(b)。

The Group had trade receivables, net of impairment of approximately HK\$470,228,000 at 31 December 2024.

於二零二四年十二月三十一日，貴集團的貿易應收款項（扣除減值）為約470,228,000港元。

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

我們識別貿易應收款項減值評估為關鍵審計事項，乃由於貿易應收款項對貴集團綜合財務狀況的重要性，以及在評估貴集團於報告期末的預期信貸虧損（「預期信貸虧損」）過程中涉及的主觀判斷和管理估計。

The management of the Group estimates the amount of lifetime ECL of trade receivables that are not credit-impaired based on provision matrix through grouping of various debtors after considering aging and/or past due status of respective trade receivables. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information. In addition, trade receivables that are credit-impaired are assessed for ECL individually.

貴集團管理層通過考慮各個應收款項的賬齡及／或逾期狀況對不同債務人進行分組，根據撥備矩陣估計未經信貸減值的貿易應收款項的全期預期信貸虧損。估計的損失率基於債務人在預期壽命內的歷史違約率，並根據前瞻性信息進行調整。此外，已作信貸減值的貿易應收款項會個別評估其預期信貸虧損。

**貿易應收款項減值評估**

Our procedures in relation to management's impairment assessment of trade receivables included, but not limited to:

我們就管理層之貿易應收款項減值評估之程序包括（但不限於）：

- Understanding key controls of the management estimation on the loss allowance for trade receivables;  
瞭解管理層對貿易應收款項虧損撥備的估計的主要控制措施；
- Testing the integrity of information used by management to develop the grouping in collective basis, including trade receivables aging analysis as at 31 December 2024, on a sample basis, by comparing individual items in the analysis with the relevant supporting documents;  
測試管理層用於在集體基礎上開發分組的資訊的完整性，包括於二零二四年十二月三十一日的貿易應收款項賬齡分析，通過樣本基準測試將分析中的個別項目與相關支持文件進行比較；
- Challenging management's basis and judgment in determining credit loss allowance on trade receivables as at 31 December 2024, including the basis of estimated loss rates applied in each category in the provision matrix with reference to historical default rates and forward-looking information; and  
審查管理層於二零二四年十二月三十一日決定貿易應收款項信貸虧損撥備時的依據和判斷，包括經參考歷史違約率及前瞻性信息，對撥備矩陣中每個類別應用的估計損失率的基礎；及
- Evaluating the disclosures regarding the impairment assessment of trade receivables in respective notes to the consolidated financial statements.  
評估相關綜合財務報表附註中有關貿易應收款項減值評估的披露情況。

We found the management's impairment assessment of trade receivables were supported by the available evidence.

我們發現，管理層對貿易應收款項減值評估獲可得的憑證支持。



## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### 獨立核數師報告（續）

#### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on 27 March 2024.

#### OTHER INFORMATION

The directors of the Company (the "Directors") 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 auditors' report thereon (the "Other Information").

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 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.

#### 其他事項

貴集團截至二零二三年十二月三十一日止年度之綜合財務報表由其他核數師審計，於二零三四年三月二十七日出具無保留意見。

#### 其他資料

貴公司董事（「董事」）負責其他資料。其他資料包括年報所載資料，但不包括綜合財務報表及我們對綜合財務報表的核數師報告（「其他資料」）。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑒證結論。

審計綜合財務報表時，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審計過程中所瞭解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，我們須報告該事實。於此方面，我們沒有任何報告。

#### 董事及公司治理層就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港公司條例的披露要求編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

公司治理層負責監督貴集團財務報告過程。

## AUDITORS' 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 auditors' report that includes our opinion, solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

## 核數師就審計綜合財務報表的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照香港公司條例第405條的規定，僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

根據《香港審計準則》進行審核時，我們運用專業判斷，於整個審核過程中保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 瞭解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。

**AUDITORS' 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 auditors' 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 auditors' 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.

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.

**核數師就審計綜合財務報表的責任**

*(續)*

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審計憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期止所獲得的審計憑證為基礎，惟未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表（包括資料披露）的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 計劃並執行貴集團審計，就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對貴集團綜合財務報表發表意見。我們負責對貴集團審計所執行的審計工作的指引、監督和審查。我們對我們的審計意見承擔唯一責任。

我們與公司治理層就（其中包括）審核工作的計劃範圍及時間安排及重大審核發現，包括我們於審計期間識別出內部監控的任何重大缺陷進行溝通。

我們亦向公司治理層提交聲明，說明我們已遵守有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施（若適用）。

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT  
OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
(Continued)

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 auditors' 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 director on the audit resulting in this independent auditors' report is Leung King Kit.

**HLB Hodgson Impey Cheng Limited**  
Certified Public Accountants

**Leung King Kit**  
Practising Certificate Number: P08264

Hong Kong, 27 March 2025

**核數師就審計綜合財務報表的責任**  
(續)

我們從與公司治理層溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審計事項。除法律或規例不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

出具本獨立核數師報告的審計項目董事是梁景傑。

**國衛會計師事務所有限公司**  
會計師

**梁景傑**  
執業證書編號：P08264

香港，二零二五年三月二十七日

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>				
<b>Revenue</b>	收入	5	<b>1,865,354</b>	1,723,747
Cost of sales	銷售成本		<b>(1,520,433)</b>	(1,391,189)
<b>Gross profit</b>	毛利		<b>344,921</b>	332,558
Other income, gain and loss, net	其他收入、收益及虧損淨額	6	<b>35,180</b>	16,212
Selling and distribution costs	分銷費用		<b>(179,088)</b>	(155,498)
Administrative expenses	行政費用		<b>(173,099)</b>	(157,219)
<b>Operating profit</b>	經營溢利		<b>27,914</b>	36,053
Investment income	投資收入	7	<b>9,070</b>	10,458
Share of results of associates	應佔聯營公司業績		<b>3,991</b>	3,635
Gain on disposal of an associate	出售一間聯營公司之收益		<b>–</b>	412
Finance costs	財務費用	8	<b>(13,838)</b>	(14,922)
<b>Profit before tax</b>	除稅前溢利	9	<b>27,137</b>	35,636
Income tax expense	所得稅費用	11	<b>(16,074)</b>	(13,938)
<b>Profit for the year from continuing operations</b>	來自持續經營業務之年度溢利		<b>11,063</b>	21,698
<b>Discontinued operation</b>	已終止經營業務			
Profit/(loss) for the year from discontinued operation	來自已終止經營業務之年度溢利／（虧損）	12	<b>7,690</b>	(81,213)
<b>Profit/(loss) for the year</b>	年度溢利／（虧損）		<b>18,753</b>	(59,515)
<b>Profit/(loss) for the year attributable to equity shareholders of the Company</b>	本公司股權持有人應佔溢利／（虧損）			
From continuing operations	來自持續經營業務		<b>2,668</b>	20,571
From discontinued operation	來自已終止經營業務		<b>5,228</b>	(64,372)
			<b>7,896</b>	(43,801)
<b>Profit/(loss) for the year attributable to non-controlling interests</b>	非控股權益應佔溢利／（虧損）			
From continuing operations	來自持續經營業務		<b>8,395</b>	1,127
From discontinued operation	來自已終止經營業務		<b>2,462</b>	(16,841)
			<b>10,857</b>	(15,714)
<b>Profit/(loss) for the year</b>	年度溢利／（虧損）		<b>18,753</b>	(59,515)
<b>Earnings/(loss) per share – Basic</b>	每股盈利／（虧損）– 基本			
From continuing operations	來自持續經營業務	13	<b>0.31</b> HK cent 港仙	2.39 HK cents 港仙
From discontinued operation	來自已終止經營業務	13	<b>0.61</b> HK cent 港仙	(7.47) HK cents 港仙
			<b>0.92</b> HK cent 港仙	(5.08) HK cents 港仙

The notes on pages 131 to 256 are an integral part of these consolidated financial statements.

第131至256頁之附註屬本綜合財務報表之一部份。



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
<b>Profit/(loss) for the year</b>	年度溢利／（虧損）	<b>18,753</b>	(59,515)
Other comprehensive (expense)/ income for the year, net of tax:	年度其他全面（支出）／ 收益，扣除稅項：		
Items that have been reclassified or may be reclassified subsequently to profit or loss:	已重新分類或其後可重新 分類至損益之項目：		
Exchange differences arising from translation of financial statements of foreign operations	換算海外業務財務報表 時產生之滙兌差額	(23,684)	(17,848)
Share of reserves of associates	應佔聯營公司儲備	(81)	(996)
Reclassification adjustments:	重新分類調整：		
Release of translation reserve upon disposal of an associate	出售一間聯營公司時 從滙兌儲備撥出	—	166
Release of translation reserve upon disposal of subsidiaries	出售附屬公司時 從滙兌儲備撥出	1,803	8,568
		(21,962)	(10,110)
Item that will not be reclassified to profit or loss:	不會重新分類至損益之 項目：		
Deficit on revaluation of properties held for own use	自用物業重估虧損	(17,870)	(4,464)
		(39,832)	(14,574)
<b>Total comprehensive expense for the year</b>	年度全面支出總額	<b>(21,079)</b>	(74,089)
<b>Total comprehensive (expense)/ income attributable to equity shareholders of the Company:</b>	本公司股權持有人 應佔全面（支出）／ 收益總額：		
From continuing operations	來自持續經營業務	(38,738)	5,221
From discontinued operation	來自已終止經營業務	7,348	(55,621)
		(31,390)	(50,400)
<b>Total comprehensive income/ (expense) attributable to non-controlling interests:</b>	非控股權益應佔全面 收益／（支出） 總額：		
From continuing operations	來自持續經營業務	7,557	(5,338)
From discontinued operation	來自已終止經營業務	2,754	(18,351)
		10,311	(23,689)
<b>Total comprehensive expense for the year</b>	年度全面支出總額	<b>(21,079)</b>	(74,089)

The notes on pages 131 to 256 are an integral part of these consolidated financial statements.

第131至256頁之附註屬本綜合財務報表之一部份。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2024

於二零二四年十二月三十一日

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Non-current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	455,254	523,103
Right-of-use assets	使用權資產	18	42,768	41,286
Goodwill	商譽	19	–	3,896
Intangible assets	無形資產	20	–	–
Interests in associates	聯營公司權益	21	36,987	36,549
Finance lease receivables	應收融資租賃款項	22	22,256	13,625
Deferred tax assets	遞延稅項資產	23	25,525	22,048
Deposit paid for purchase of property, plant and equipment	購買物業、廠房及設備之已付按金	25	19,996	–
			<b>602,786</b>	<b>640,507</b>
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨	24	408,584	418,825
Finance lease receivables	應收融資租賃款項	22	63,750	84,802
Trade and other receivables	貿易及其他應收款項	25	577,880	651,584
Other financial assets	其他金融資產	26	–	5,630
Current tax recoverable	本期可收回稅項		161	264
Cash and bank balances	現金及銀行結餘	27	519,030	660,468
			<b>1,569,405</b>	<b>1,821,573</b>
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	28	622,708	681,902
Contract liabilities	合約負債	28	81,613	72,446
Bank borrowings	銀行借款	29	110,399	234,598
Lease liabilities	租賃負債	30	4,657	4,182
Current tax payable	本期應付稅項		5,627	4,836
			<b>825,004</b>	<b>997,964</b>
<b>Net Current Assets</b>	<b>流動資產淨值</b>		<b>744,401</b>	<b>823,609</b>
<b>Total Assets less Current Liabilities</b>	<b>資產總值減流動負債</b>		<b>1,347,187</b>	<b>1,464,116</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表（續）

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\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	29	4,860	—
Lease liabilities	租賃負債	30	7,046	4,741
Deferred tax liabilities	遞延稅項負債	23	24,764	30,511
			<b>36,670</b>	35,252
<b>Net Assets</b>	<b>資產淨值</b>		<b>1,310,517</b>	1,428,864
<b>Equity</b>	<b>權益</b>			
Capital and reserves attributable to equity shareholders of the Company:	本公司股權持有人應佔資本及儲備：			
Share capital	股本	31	609,027	609,027
Reserves	儲備		632,610	662,695
			<b>1,241,637</b>	1,271,722
<b>Non-controlling Interests</b>	<b>非控股權益</b>		<b>68,880</b>	157,142
<b>Total Equity</b>	<b>權益總值</b>		<b>1,310,517</b>	1,428,864

The consolidated financial statements on pages 122 to 256 were approved and authorised for issue by the Board of Directors on 27 March 2025 and were signed on its behalf by:

第122至256頁之綜合財務報表於二零二五年三月二十七日獲董事會批准並授權刊發，並由下列董事代表簽署：

**TANG TO**  
鄧燾  
DIRECTOR  
董事

**TANG YU, FREEMAN**  
鄧愚  
DIRECTOR  
董事

The notes on pages 131 to 256 are an integral part of these consolidated financial statements.

第131至256頁之附註屬本綜合財務報表之一部份。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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 equity shareholders of the Company 本公司股權持有人應佔				Non-controlling interests 非控股權益	Total equity 權益總值
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2023	於二零二三年一月一日結餘	609,027	109,501	603,594	1,322,122	216,274	1,538,396
Loss for the year	年度虧損	–	–	(43,801)	(43,801)	(15,714)	(59,515)
Other comprehensive (expense)/income for the year:	年度其他全面(支出)/收益：						
Share of reserves of associates	應佔聯營公司儲備	–	(996)	–	(996)	–	(996)
(Deficit)/surplus on revaluation of properties held for own use	自用物業重估(虧損)/盈餘	–	2,029	–	2,029	(6,554)	(4,525)
Deferred taxation adjustment	遞延稅項調整	–	(926)	–	(926)	987	61
Exchange differences arising from translation of financial statements of foreign operations	換算海外業務財務報表時產生之滙兌差額	–	(15,440)	–	(15,440)	(2,408)	(17,848)
Release of translation reserve upon disposal of an associate	出售一間聯營公司時從滙兌儲備撥出	–	166	–	166	–	166
Release of translation reserve upon disposal of subsidiaries	出售附屬公司時從滙兌儲備撥出	–	8,568	–	8,568	–	8,568
Total other comprehensive expense for the year	年度其他全面支出總額	–	(6,599)	–	(6,599)	(7,975)	(14,574)
Total comprehensive expense for the year	年度全面支出總額	–	(6,599)	(43,801)	(50,400)	(23,689)	(74,089)
Disposal of subsidiaries	出售附屬公司	–	–	–	–	(35,009)	(35,009)
Dividend paid to the non-controlling shareholders of a subsidiary	已付一間附屬公司非控股股東股息	–	–	–	–	(439)	(439)
Capital contribution from non-controlling shareholders of a subsidiary	一間附屬公司非控股股東出資	–	–	–	–	5	5
Balance at 31 December 2023	於二零二三年十二月三十一日結餘	609,027	102,902	559,793	1,271,722	157,142	1,428,864

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

## 綜合權益變動表（續）

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司股權持有人應佔					
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總值 HK\$'000 千港元
Balance at 1 January 2024	於二零二四年一月一日結餘	609,027	102,902	559,793	1,271,722	157,142	1,428,864
Profit for the year	年度溢利	-	-	7,896	7,896	10,857	18,753
Other comprehensive (expense)/income for the year:	年度其他全面（支出）／收益：						
Share of reserves of associates	應佔聯營公司儲備	-	(81)	-	(81)	-	(81)
(Deficit)/surplus on revaluation of properties held for own use	自用物業重估（虧損）／盈餘	-	(22,056)	-	(22,056)	799	(21,257)
Deferred taxation adjustment	遞延稅項調整	-	3,507	-	3,507	(120)	3,387
Exchange differences arising from translation of financial statements of foreign operations	換算海外業務財務報表時產生之滙兌差額	-	(22,459)	-	(22,459)	(1,225)	(23,684)
Release of translation reserve upon disposal of subsidiaries	出售附屬公司時從滙兌儲備撥出	-	1,803	-	1,803	-	1,803
Total other comprehensive expense for the year	年度其他全面支出總額	-	(39,286)	-	(39,286)	(546)	(39,832)
Total comprehensive (expense)/income for the year	年度全面（支出）／收益總額	-	(39,286)	7,896	(31,390)	10,311	(21,079)
Disposal of subsidiaries (note 40)	出售附屬公司（附註40）	-	-	-	-	(44,890)	(44,890)
Release of revaluation reserve upon disposal of subsidiaries	出售附屬公司時從重估儲備撥出	-	(5,705)	5,705	-	-	-
Dividend paid to the non-controlling shareholders of subsidiaries	已付附屬公司非控股股東股息	-	-	-	-	(49,491)	(49,491)
Acquisition of a subsidiary (note 41)	收購一間附屬公司（附註41）	-	1,305	-	1,305	(4,192)	(2,887)
Balance at 31 December 2024	於二零二四年十二月三十一日結餘	609,027	59,216	573,394	1,241,637	68,880	1,310,517

Details of other reserves of the Group during the year are set out in note 32 to the consolidated financial statements.

本集團於本年度之其他儲備變動詳情載於綜合財務報表附註32內。

The notes on pages 131 to 256 are an integral part of these consolidated financial statements.

第131至256頁之附註屬本綜合財務報表之一部份。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit/(loss) before tax:	除稅前溢利／（虧損）：		
From continuing operations	來自持續經營業務	27,137	35,636
From discontinued operation	來自終止經營業務	9,392	(78,094)
Profit/(loss) before tax	除稅前溢利／（虧損）	36,529	(42,458)
Adjustments for:	經下列各項調整：		
Bank and other interest income	銀行及其他利息收入	7	(9,057)
Finance costs	財務費用	8	16,549
Impairment loss on goodwill	商譽減值虧損	19	29,100
Realised and unrealised gain on other financial assets	其他金融資產之已變現及未變現收益	7	(2,395)
Gain on disposal of an associate	出售一間聯營公司之收益	-	(412)
(Gain)/loss on disposal of subsidiaries	出售附屬公司之（收益）／虧損	40	46,151
Share of results of associates	應佔聯營公司業績	21	(3,635)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16	52,702
Depreciation of right-of-use assets	使用權資產折舊	18	13,557
Amortisation of intangible assets	無形資產攤銷	20	922
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	743	1,736
(Reversal of allowance)/allowance for impairment of bad and doubtful debts, net	呆壞賬減值（回撥）／撥備淨額	9	13,656
Written down of inventories, net	存貨減值撥備淨額	9	3,376
Gain on modification of lease term	租賃條款修訂之收益	(333)	(470)

# CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## 綜合現金流量表（續）

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
<b>Operating cash flows before changes in working capital</b>	<b>營運資金變動前之經營現金流</b>	<b>80,084</b>	119,322
Increase in inventories	存貨增加	(12,363)	(14,579)
Decrease in finance lease receivables	應收融資租賃款項減少	7,346	11,782
(Increase)/decrease in trade and other receivables	貿易及其他應收款項（增加）／減少	(101,054)	7,073
Increase in trade and other payables and contract liabilities	貿易及其他應付款項及合約負債增加	30,194	54,761
Cash generated from operations	經營活動產生之現金	4,207	178,359
Hong Kong profits tax paid	已付香港利得稅	(1,443)	(1,474)
Overseas tax paid	已付海外稅款	(14,163)	(11,516)
The PRC withholding tax on dividends paid	已付中國股息預扣稅	(3,219)	(600)
<b>NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES</b>	<b>經營活動（使用）／產生之現金淨額</b>	<b>(14,618)</b>	164,769
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
(Increase)/decrease in pledged bank deposits	已抵押之銀行存款（增加）／減少	(11,613)	14,011
Purchase of property, plant and equipment	購買物業、廠房及設備	(16,444)	(70,831)
Deposit paid for purchase of property, plant and equipment	購買物業、廠房及設備之預付款	(19,996)	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之款項	201	180
Interest received	已收利息	8,325	9,057
Net proceeds from disposal of other financial assets	出售其他金融資產之款項淨額	6,993	7,011
Dividend received from associates	收取聯營公司股息	3,472	2,814
Repayment from associates	聯營公司之還款	5,042	355
Decrease in bank time deposits with maturity over three months	到期日超過三個月的銀行定期存款減少	208	4,664
Net proceeds from disposal of subsidiaries	出售附屬公司所得之款項淨額	15,917	13,555
Receipt of consideration receivables	收到代價款項	68,143	—
Proceeds from disposal of an associate	出售聯營公司所得款項	—	3,337
Acquisition of subsidiaries	收購附屬公司	(2,887)	—
<b>NET CASH GENERATED FROM/ (USED IN) INVESTING ACTIVITIES</b>	<b>投資活動產生／（使用）之現金淨額</b>	<b>57,361</b>	(15,847)

# CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## 綜合現金流量表（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
Repayment of bank loans	償還銀行貸款	34	(359,766)	(161,268)
Interest paid	已付利息	34	(12,991)	(14,394)
Capital element of lease rentals paid	已付租賃租金的本金部份	34	(5,300)	(14,071)
Interest element of lease rentals paid	已付租賃租金的利息部份	34	(852)	(2,155)
New bank loans raised	新增銀行貸款	34	241,345	168,788
Dividend paid to the non-controlling shareholders of a subsidiary	已付一間附屬公司非控股股東股息		(49,491)	(439)
Capital contribution from non-controlling shareholders of a subsidiary	一間附屬公司非控股股東出資		-	5
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動使用之現金淨額</b>		<b>(187,055)</b>	<b>(23,534)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值（減少）／增加淨額</b>		<b>(144,312)</b>	<b>125,388</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初現金及現金等值</b>		<b>643,213</b>	<b>524,795</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外匯滙率改變影響</b>		<b>(8,139)</b>	<b>(6,970)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年終現金及現金等值</b>	27	<b>490,762</b>	<b>643,213</b>

The notes on pages 131 to 256 are an integral part of these consolidated financial statements.

第131至256頁之附註屬本綜合財務報表之一部份。

# 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

Cosmos Machinery Enterprises Limited is a public limited company domiciled and incorporated in Hong Kong and its shares are listed on the Stock Exchange.

The Company is an investment holding company. The address of its registered office is 10<sup>th</sup> Floor, Billion Plaza 2, No. 10 Cheung Yue Street, Cheung Sha Wan, Kowloon, Hong Kong. The principal activities of its principal subsidiaries are set out in note 44.

Saniwell and Cosmos Holdings are the ultimate holding and immediate holding company of the Company, respectively.

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (1) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which also include Hong Kong Accounting Standards ("HKAS") and Interpretations ("Int"), issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Listing Rules. A summary of the material accounting policies adopted by the Group is set out below. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of interest in leasehold land and buildings where the Group is the registered owner of the property interest and certain financial assets, which are carried at fair value.

### 1. 簡介

大同機械企業有限公司為一間於香港註冊成立之公眾有限公司，而其股份於聯交所上市。

本公司為一間投資控股公司。註冊辦事處地址為香港九龍長沙灣長裕街10號億京廣場2期10樓。其主要附屬公司之主要業務列載於附註44。

Saniwell及大同控股分別為本公司最終控股公司及直接控股公司。

### 2. 重大會計政策摘要

編製本綜合財務報表應用之重大會計政策載於下文。除另有說明外，此等政策在所呈報的所有年度內貫徹應用。

#### (1) 編製基準

本集團的綜合財務報表是按香港會計師公會頒佈的《香港財務報告準則》（包括《香港會計準則》及《詮釋》）、香港公認會計原則及《公司條例》的規定編製。本綜合財務報表同時符合《上市規則》的適用披露條文。本集團採納之重大會計政策摘要載於下文。綜合財務報表已按照歷史成本法編製，並就本集團為物業權益註冊擁有人之租賃土地及樓宇的所有權權益及若干金融資產的重估按公平價值列賬而作出修訂。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### (1) Basis of preparation (Continued)

The preparation of consolidated financial statements in conformity with HKFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of HKFRS that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in note 4.

### (2) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and the 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.

## 2. 重大會計政策摘要（續）

### (1) 編製基準（續）

根據《香港財務報告準則》要求，管理層在編製綜合財務報表時，需就會影響會計政策的應用以及資產、負債、收入及支出的呈報金額，作出判斷、估計和假設。估計和相關假設乃依據歷史經驗及多項在有關情況下認為屬合理的其他因素所作出，有關結果構成了無法即時從其他途徑獲取資產和負債的賬面值的判斷基礎。實際結果可能與該等估計不同。

估計及相關假設會持續予以檢討。如會計估計的修訂僅對修訂期間產生影響，則其影響只會在當期確認；如會計估計的修訂對修訂期間及未來期間均產生影響，相關影響則在當期和未來期間予以確認。

管理層在對綜合財務報表有重要影響的《香港財務報告準則》應用及估算不確定性之主要因素所作出的判斷將在附註4中討論。

### (2) 綜合原則

綜合財務報表包括本公司以及本公司及其附屬公司所控制實體的財務報表。當本公司符合以下各項時，即取得控制權：

- 擁有被投資方的控制權；
- 於來自參與被投資方業務的可變回報上承受風險或擁有權利；及
- 擁有使用其權力影響回報的能力。

倘事實及情況表明上述三個控制權要素的其中一項或多項出現變動，則本集團重新評估其是否控制被投資方。



**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES** *(Continued)***(2) 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 income statement 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 subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

***Changes in the Group's ownership interests in existing subsidiaries***

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

**2. 重大會計政策摘要（續）****(2) 綜合原則（續）**

對一間附屬公司之綜合入賬於本集團獲得對該附屬公司之控制權之時開始，並於本集團失去對該附屬公司之控制權之時終止。具體而言，自本集團取得控制權當日起直至本集團不再控制附屬公司當日止，於年內收購或出售附屬公司的收入及開支均計入綜合收益表。

損益及其他全面收益之各項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額乃歸屬至本公司擁有人及非控股權益，即使此舉會引致非控股權益出現虧絀結餘。

倘有需要，將對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策一致。

本集團各成員公司間與交易有關之所有集團內公司間資產、負債、權益、收入、開支及現金流乃於綜合賬目時悉數撇銷。

***本集團於現有附屬公司之擁有權權益的變動***

本集團於現有附屬公司之擁有權權益的變動如並無導致本集團對其失去控制權，將作為股權交易入賬。本集團的權益與非控股權益的賬面值經調整以反映附屬公司之相關權益變動。所調整非控股權益金額與已付或已收代價的公平價值之間的任何差額直接於股本權益確認並歸屬於本公司擁有人。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### (2) Basis of consolidation (Continued)

#### *Changes in the Group's ownership interests in existing subsidiaries (Continued)*

When the Group loses control of a subsidiary, 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 previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. 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 HKFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 (note 2(9)), when applicable, the cost on initial recognition of an investment in an associate or a joint venture (note 2(3)).

#### *Business combinations*

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

## 2. 重大會計政策摘要（續）

### (2) 綜合原則（續）

#### *本集團於現有附屬公司之擁有權權益的變動（續）*

當本集團失去對附屬公司的控制權時，收益或虧損於損益確認並以(i)已收代價公平價值及任何保留權益公平價值的總額與(ii)附屬公司資產（包括商譽）及負債以及任何非控股權益的原賬面值之間的差額計算。過往於其他全面收益確認與該附屬公司有關的所有金額，採用如同本集團已直接出售該附屬公司之相關資產或負債的方法入賬（即按適用《香港財務報告準則》之規定／許可條文重新分類至損益或轉撥至另一類權益）。在前附屬公司保留的任何投資公平價值在失去控制權之時於其後的會計處理中被視為按照《香港財務報告準則》第9號（附註2(9)）進行初始確認的公平價值，或（如適用）於聯營公司或合營企業（附註2(3)）之投資初始確認的成本。

#### *業務合併*

業務收購乃採用收購法入賬。業務合併中轉讓的代價以公平價值計量，而計算為本集團轉讓之資產，本集團對被收購公司的前擁有人所產生之負債及本集團於交換被收購公司之控制權所發行之股權於收購日期之公平價值總和。與收購有關的成本一般會於發生時在損益確認。

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES** (Continued)**(2) Basis of consolidation** (Continued)**Business combinations** (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income taxes and HKAS 19 Employee benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based payment at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current assets held for sale and discontinued operations are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

**2. 重大會計政策摘要（續）****(2) 綜合原則（續）****業務合併（續）**

於收購日期，被收購的可識別資產及負債應按其在收購日期的公平價值予以確認，惟下列項目除外：

- 遞延稅項資產或負債及僱員福利安排的相關資產或負債應分別根據《香港會計準則》第12號所得稅及《香港會計準則》第19號僱員福利予以確認和計量；
- 與被收購方的以股份支付之支出安排或本集團所訂立以取代被收購方的以股份支付之支出安排有關之負債或股本工具乃於收購日期（參照以下會計政策）根據《香港財務報告準則》第2號以股份支付之支出予以計量；及
- 根據《香港財務報告準則》第5號，持作出售之非流動資產及已終止經營業務劃分為持作出售之資產（或出售組合）乃根據該準則予以計量。

商譽按所轉讓之代價、於被收購方的任何非控股權益及收購公司之前持有被收購方之股權（如有）的公平價值總和超出所收購之可識別資產及承擔負債於收購日的淨額計量。倘（評估過後）所收購可識別資產及所承擔負債之收購日淨額超出所轉讓的代價、於被收購方的任何非控股權益金額以及收購方之前持有被收購方的股權（如有）的公平價值之總額，超出的部份即時於損益中確認為折價購買收益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### (2) Basis of consolidation (Continued)

#### Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

## 2. 重大會計政策摘要（續）

### (2) 綜合原則（續）

#### 業務合併（續）

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔實體資產淨值之非控股權益，可初步按公平價值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類之非控股權益乃按其公平價值或（倘若適用）按其他《香港財務報告準則》所規定之基準計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，或然代價按其收購日期公平價值計量，並視為於業務合併中所轉讓之代價一部份。或然代價之公平價值變動（證實為計量期間調整）可回顧調整，而就商譽作出相應調整。計量期間調整乃於「計量期間」（其不可超過自收購日期起計一年）內所獲得有關於收購日期存在之事實及情況的額外資料所產生之調整。

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### (2) Basis of consolidation (Continued)

#### *Business combinations (Continued)*

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depend on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKFRS 9, or HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

## 2. 重大會計政策摘要（續）

### (2) 綜合原則（續）

#### *業務合併（續）*

或然代價之公平價值變動之隨後入賬並無確認為計量期間調整，而取決於或然代價如何劃分。劃分為權益之或然代價並無於隨後報告日期重新計量，而其隨後結算於權益內入賬。劃分為資產或負債之或然代價根據《香港財務報告準則》第9號或《香港會計準則》第37號撥備、或然負債及或然資產（如適用）於隨後報告日期重新計量，而相應之收益或虧損於損益中確認。

倘業務合併之最初入賬於合併發生之報告期末尚未完成，則本集團將報告未完成列賬項目之臨時金額。該等臨時金額乃於計量期間內作出調整（見上文），而新增資產或負債則獲確認以反映關於在收購日期已存在之事實及情況的新資訊（倘已知）將對於該日期已確認的金額所產生之影響。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### (3) Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

## 2. 重大會計政策摘要（續）

### (3) 聯營公司及合營企業

聯營公司指本集團或本公司對其管理層有重大影響力（而非控制或共同控制），包括參與財務及經營決策之實體。

合營企業為一項安排，據此，本集團或本公司與其他方訂約協定分佔此安排的控制權，並有權擁有此安排的資產淨值。

於一間聯營公司或合營企業之投資按權益法於綜合財務報表入賬，除非該投資分類為持作出售（或計入分類為持作出售之出售組別）。根據權益法，投資初步按成本記賬，並按本集團應佔被投資公司於收購日期可識別資產淨值之公平價值超出投資成本之差額（如有）作出調整。其後，投資乃就本集團應佔被投資公司收購後之資產淨值變動及與投資有關之任何減值虧損作出調整。收購日期超出成本之任何差額，本集團應佔被投資公司於收購後及除稅後業績以及年內任何減值虧損於綜合收益表內確認，然而本集團應佔被投資公司於收購後及除稅後其他全面收益項目乃於其他全面收益表內確認。

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES** *(Continued)***(3) Associates and joint ventures** *(Continued)*

When the Group's share of losses exceeds its interest in the associates or the joint ventures, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associates or the joint ventures.

Unrealised profits and losses resulting from transactions between the Group and its associates and the joint ventures are eliminated to the extent of the Group's interests in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost, is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (note 2(9)).

In the Company's statement of financial position, investments in associates and joint ventures are stated at cost less impairment losses, unless classified as held for sale (or included in a disposal group that is classified as held for sale).

**2. 重大會計政策摘要 (續)****(3) 聯營公司及合營企業 (續)**

當本集團應佔聯營公司或合營企業之虧損超出其權益時，本集團之權益將減至零，除非本集團已承擔法律或推定義務，或代被投資公司作出付款，否則將不再確認進一步虧損。就此而言，本集團之權益為根據權益法計算之投資賬面值，連同實質上構成本集團於聯營公司或合營企業之淨投資一部份之長期權益。

本集團與其聯營公司及合營企業間之交易所產生之未變現損益，乃以本集團於被投資公司之權益為限予以對銷，除非未變現虧損提供已轉讓資產之減值證據，在此情況下，則該等未變現虧損即時於損益中確認。

倘於聯營公司之投資變成於合營企業之投資，或是於合營企業之投資變成於聯營公司之投資，保留權益將不予重新計量。反之，該投資繼續根據權益法入賬。

在所有其他情況下，倘本集團不再對一間聯營公司有重大影響力或不再對一間合營企業擁有共同控制權時，其乃被視作出售於該被投資公司之全部權益，而其導致的收益或虧損將於損益中確認。任何在喪失重大影響力日期仍保留在該前度被投資公司之權益將按公平價值確認，而此金額被視為初始確認金融資產之公平價值(附註2(9))。

於本公司之財務狀況表內，於聯營公司及合營企業之投資乃按成本扣除減值虧損列賬，除非該投資被分類為持作出售(或計入分類為持作出售之出售組別)，則作別論。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### (4) Property, plant and equipment

Interests in leasehold land and buildings held for own use where the Group is the registered owner of the property interest is stated at their revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

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

Revaluations on properties held for own use are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from which would be determined using fair values at the end of the reporting period.

Changes arising on the revaluation of properties held for own use are generally dealt with in other comprehensive income and are accumulated separately in equity in the property revaluation reserve. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to profit or loss to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to profit or loss.

## 2. 重大會計政策摘要（續）

### (4) 物業、廠房及設備

本集團為物業權益註冊擁有人之自用租賃土地及樓宇的所有權權益乃按其重估值列賬，即重估當日之公平價值減去任何其後的累計折舊。

在估值日的任何累計折舊與資產的賬面總值對銷，而淨額則重列至資產的重估金額。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為獨立資產（如適用）。所有其他維修及保養在產生的財政期間內於損益中支銷。

自用物業之重估為定期進行，以確保其賬面值與報告期末所釐定之公平價值沒有重大差距。

因重估自用物業產生之變動一般在其他全面收益內處理並在物業重估儲備之權益中單獨累計。僅有例外情況如下：

- 倘產生重估虧絀，超出緊接重估前就有關資產於儲備內持有之金額的虧絀將在損益內扣除；及
- 倘產生重估盈餘，盈餘將計入損益，但以就同一項資產先前已於損益內支銷之重估虧絀為限。

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES** *(Continued)***(4) Property, plant and equipment** *(Continued)*

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost or revalued amounts to their residual values (if any) over their estimated useful lives, as follows:

Ownership interest in leasehold land held for own use	Unexpired term of the leases
Ownership interest in buildings held for own use	40 years or unexpired term of the leases, if shorter
Furniture, fixtures and equipment	3 to 10 years
Plant and machinery	5 to 10 years
Motor vehicles	3 to 10 years

The assets' residual values (if any) and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. 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.

Assets under construction represent buildings, structures, plant and machinery and other fixed assets under construction or installation and are stated at cost less any accumulated impairment losses, and are not depreciated. Cost comprises direct costs of construction, installation and testing as well as capitalised borrowing costs on related borrowed funds during the period of construction or installation. Assets under construction are reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds (if any) and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.

**2. 重大會計政策摘要（續）****(4) 物業、廠房及設備（續）**

物業、廠房及設備的折舊採用估計可使用年期將成本或重估值按直線法分攤至剩餘價值（如有）如下：

自用租賃土地的所有權權益	剩餘租賃年期
自用樓宇的所有權權益	40年或剩餘租賃年期，以較短者為準
傢俬、裝置及設備	3至10年
廠房及機器	5至10年
汽車	3至10年

資產的剩餘價值（如有）及可使用年期在每個報告期末進行檢討，及在適當時調整。物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時不再確認。

在建工程乃指興建或裝設之樓宇、結構、廠房及機器以及其他固定資產，以成本值扣除任何累計減值虧損而不予折舊入賬。成本值包括興建、裝設及測試之直接成本，及於興建及或裝設期間有關借入資金之資本化借貸成本。在建工程於完成及可供啟用時重新分類為物業、廠房及設備適當類別。

報廢或出售物業、廠房及設備所產生的收益或虧損以出售所得淨額（如有）與項目的賬面值之間的差額釐定，並於報廢或出售當日在損益確認。任何相關的重估盈餘會由重估儲備轉入保留溢利及不會重新分類至損益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### (4) Property, plant and equipment (Continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2(10)(ii)).

### (5) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

#### (i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

## 2. 重大會計政策摘要（續）

### (4) 物業、廠房及設備（續）

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額（附註2(10)(ii)）。

### (5) 租約

在合約開始時，本集團評估合約是否為租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。當客戶擁有指示使用可識別資產的權利及有權從使用可識別資產獲得絕大部份經濟利益時，便傳達了控制權。

#### (i) 作為承租人

當合約包含租賃部份和非租賃部份，本集團選擇不將非租賃部份分開，並將所有租賃的各租賃部份和任何關聯的非租賃部份列為單個租賃部份入賬。

於租賃開始日，本集團確認使用權資產和租賃負債，但租賃期為十二個月或以下的短期租賃和低價值資產的租賃則除外。當本集團就低價值資產訂立租賃時，本集團按個別租賃基準決定是否將租賃資本化。與該等未資本化租賃相關的租賃付款於租期內按系統基準確認為開支。



**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES** *(Continued)***(5) Leases** *(Continued)***(i) As a lessee** *(Continued)*

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see note 2(10)(ii)).

**2. 重大會計政策摘要（續）****(5) 租約（續）****(i) 作為承租人（續）**

當租賃已資本化，租賃負債按租期應付租賃款項的現值初步確認，並按租賃中所隱含的利率貼現，或倘該利率不能即時釐定，則以相關增量借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計量。租賃負債的計量並不包括不依賴指數或利率的可變租賃款項，因此於其產生的會計期間在損益中扣除。

於資本化租賃時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額，加上於開始日或之前作出的任何租賃付款以及任何所產生的初始直接成本。倘適用，使用權資產的成本亦包括拆卸及移除相關資產，或還原相關資產或該資產所在工地而產生的估計成本，按其現值貼現並扣減任何所收的租賃優惠。使用權資產一般按資產的可使用壽命和租賃期限中較短的期限以直線法計提折舊。使用權資產隨後按成本減累計折舊及減值虧損列賬（見附註2(10)(ii)）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### (5) Leases (Continued)

#### (i) As a lessee (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets and lease liabilities separately in the consolidated statement of financial position.

#### (ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2(23)(ii)(a).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 2(5)(i), then the Group classifies the sub-lease as an operating lease.

## 2. 重大會計政策摘要（續）

### (5) 租約（續）

#### (i) 作為承租人（續）

倘指數或利率變化引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保的應付估計金額變化，或就本集團是否合理確定將行使購買、續租或終止選擇權的有關重新評估產生變化，則租賃負債將重新計量。倘以這種方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，而倘使用權資產的賬面值已扣減至零，則應於損益列賬。

本集團在綜合財務狀況表中分別列示使用權資產和租賃負債。

#### (ii) 作為出租人

當本集團作為出租人時，在租賃開始時本集團釐定每份租賃是融資租賃或經營租賃。如果租賃將相關資產所有權附帶的幾乎所有風險和回報轉移給承租人，則歸類為融資租賃。如果情況並非如此，則歸類該租賃為經營租賃。

當合約包含租賃和非租賃部份時，本集團以相對獨立的銷售價格為基礎分配合約中的代價至各部份。經營租賃的租金收入根據附註2(23)(ii)(a)確認。

當本集團為中間出租人時，轉租乃根據主租賃產生的使用權資產被分為融資租賃或經營租賃。如果主租賃是本集團應用附註2(5)(i)所述豁免的短期租賃，則本集團將該轉租歸類為經營租賃。

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES** *(Continued)***(6) Goodwill**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses (if any).

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

**(7) Research and development**

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when the following criteria are fulfilled:

- (i) it is technically feasible to complete the intangible asset so that it will be available for use or sale;
- (ii) management intends to complete the intangible asset and use or sell it;
- (iii) there is an ability to use or sell the intangible asset;
- (iv) it can be demonstrated how the intangible asset will generate probable future economic benefits;

**2. 重大會計政策摘要（續）****(6) 商譽**

就收購業務產生的商譽以收購業務當日所確立的成本減去累計減值虧損入賬（如有）。

就減值測試而言，商譽會分配至預期可於合併的協同效應獲益的本集團旗下各個現金產生單位（或現金產生單位組別）。

獲分配商譽的現金產生單位會每年進行減值測試，或於單位出現減值跡象時增加測試次數。倘現金產生單位的可收回金額少於其賬面值，則減值虧損會先分配至用作扣減任何分配至該單位的商譽的賬面值，其後則按該單位內各項資產賬面值的比例分配至該單位的其他資產。任何商譽的減值虧損直接於損益內確認，就商譽確認的減值虧損不可於往後期間撥回。

出售有關現金產生單位時，在釐定出售溢利或虧損時會計入商譽應佔金額。

**(7) 研究及開發**

研究支出在產生時確認為費用。開發項目（涉及新產品或改良產品的設計及測試）產生的成本若符合下列條件，則確認為無形資產：

- (i) 技術上可完成該無形資產，以供未來使用或出售；
- (ii) 管理層有意完成該無形資產並使用或出售；
- (iii) 具有使用或出售該無形資產的能力；
- (iv) 能展示該無形資產如何帶來潛在的未來經濟利益；

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### (7) Research and development (Continued)

- (v) adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
- (vi) the expenditure attributable to the intangible asset during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use on a straight-line basis over its useful life.

### (8) Intangible assets (Other than goodwill)

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation (where the estimated useful life is finite) and accumulated impairment losses (see note 2(10)(ii)), on the same basis as intangible assets that are acquired separately.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

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

## 2. 重大會計政策摘要（續）

### (7) 研究及開發（續）

- (v) 具有足夠的技術、財務及其他資源完成該項開發並可供使用或出售該無形資產；及
- (vi) 能可靠計量該無形資產於其開發時產生的支出。

不符合以上條件的其他開發支出於產生時確認為費用。先前已確認為費用的開發成本不會在往後期間確認為資產。資本化的開發成本列為無形資產，並由有關資產達到可使用狀態起在其可使用年期內以直線法攤銷。

### (8) 無形資產（商譽除外）

業務合併所收購及與商譽分開確認之無形資產按收購日之公平價值（視為彼等的成本）初步確認。

於初始確認後，業務合併所收購之無形資產乃按成本減累計攤銷（當估計可用年期為有限）及累計減值虧損（見附註2(10)(ii)），按個別收購之無形資產之相同基準予以呈報。

具有有限使用年期之無形資產之攤銷於損益中確認，以彼等之估計使用年期按直線法攤銷。估計使用年期及攤銷方法乃於每個報告期末檢討，估計變動之影響按前瞻基準入賬。

無形資產乃於出售時或當預期從使用或出售中不會獲得未來經濟利益時終止確認。終止確認無形資產所產生之收益及虧損（按出售所得款項淨額與資產賬面值間之差額計量）乃於資產終止確認時在損益中確認。

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES** *(Continued)***(9) Financial assets****(i) Classification**

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

See note 41(a) for details of each type of financial asset.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

**(ii) Recognition and derecognition**

Regular way purchases and sales of financial assets are recognised on trade date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

**2. 重大會計政策摘要（續）****(9) 金融資產****(i) 分類**

本集團將其金融資產分類為以下計量類別：

- 隨後將按公平價值計量（其變動計入其他全面收益或計入損益）的金融資產；及
- 將按攤銷成本計量的金融資產。

該分類取決於本集團管理金融資產的業務模式及現金流的合約條款。

就按公平價值計量之資產而言，收益及虧損將計入損益或其他全面收益。就債務工具投資而言，收益及虧損的入賬將取決於持有該投資之業務模式。就非持作交易的權益工具投資而言，收益及虧損的入賬將取決於本集團是否已於初始確認時行使不可撤銷選擇權，將權益投資入賬列為以公平價值計量且其變動計入其他全面收益。

有關各類金融資產的詳情，請參閱附註41(a)。

本集團只會在管理該等資產之業務模式變動時才重新分類債務投資。

**(ii) 確認及終止確認**

常規購入及出售之金融資產在交易日予以確認，交易日指本集團承諾購入或出售該資產當日。當收取金融資產所得現金流之權利已到期或已轉讓，而本集團已轉讓所有權之絕大部份風險及回報時，即終止確認金融資產。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### (9) Financial assets (Continued)

#### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are recorded in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement. Interest income from these financial assets is included in finance income or other income using the effective interest method.

## 2. 重大會計政策摘要（續）

### (9) 金融資產（續）

#### (iii) 計量

於初始確認時，本集團按其公平價值加（倘屬非以公平價值計量且其變動計入損益的金融資產）直接歸屬於購買金融資產的交易成本計量金融資產。以公平價值計量且其變動計入損益的金融資產的交易成本在損益中入賬。確定具有嵌入衍生工具的金融資產的現金流是否僅為支付本金和利息時，應整體考慮金融資產。

#### 債務工具

債務工具的隨後計量視乎本集團管理該資產之業務模式及該資產之現金流特徵而定。本集團將其債務工具分類為三個計量類別：

**攤銷成本：**倘為收回合約現金流而持有之資產的現金流僅為支付本金及利息，則該等資產按攤銷成本計量。終止確認產生的任何收益或虧損直接於損益中確認，並於其他收益／（虧損）中與滙兌收益及虧損一併列示。減值虧損於綜合收益表中作為單獨項目列示。該等金融資產的利息收入按實際利息法計入財務收入或其他收益。

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)****(9) Financial assets (Continued)****(iii) Measurement (Continued)****Debt instruments (Continued)**

Fair value through other comprehensive income (“FVTOCI”): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other gains/(losses) – net. Interest income from these financial assets is included in finance income or other income using the effective interest method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the consolidated income statement.

Fair value through profit or loss (“FVTPL”): Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL and is not part of a hedging relationship is recognised in profit or loss and presented net in the consolidated income statement within other losses/gains, net in the period in which it arises.

**2. 重大會計政策摘要（續）****(9) 金融資產（續）****(iii) 計量（續）****債務工具（續）**

以公平價值計量且其變動計入其他全面收益（「以公平價值計量且其變動計入其他全面收益」）：倘為收回合約現金流及出售金融資產而持有之資產的現金流僅為支付本金及利息，則計量為以公平價值計量且其變動計入其他全面收益。賬面值變動計入其他全面收益，惟確認減值收益或虧損、利息收入及滙兌收益及虧損在損益中確認除外。終止確認金融資產時，先前於其他全面收益確認之累計收益或虧損由權益重新分類至損益並確認為其他收益／（虧損）－淨額。該等金融資產的利息收入乃按實際利息法計入財務收入或其他收益。滙兌收益及虧損計入其他收益／（虧損）及減值費用於綜合收益表中作為單獨項目列示。

以公平價值計量且其變動計入損益（「以公平價值計量且其變動計入損益」）：未達按攤銷成本或以公平價值計量且其變動計入其他全面收益標準的資產以公平價值計量且其變動計入損益計量。隨後以公平價值計量且其變動計入損益計量且並非對沖關係一部份之債務投資的收益或虧損於損益中確認，並於產生期間在綜合收益表的其他虧損／收益淨額列示淨額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

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## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### (9) Financial assets (Continued)

#### (iii) Measurement (Continued)

##### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at FVTPL are recognised in other gains/(losses) – net in the consolidated income statement. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

### (10) Credit losses and impairment of assets

#### (i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses ("ECLs") on the following items:

- financial assets measured at amortised cost (including cash and bank balances, trade and other receivables); and
- finance lease receivables

Financial assets measured at fair value including other financial assets are not subject to the ECLs assessment.

## 2. 重大會計政策摘要（續）

### (9) 金融資產（續）

#### (iii) 計量（續）

##### 權益工具

本集團隨後按公平價值計量所有權益投資。倘本集團管理層已選擇於其他全面收益中呈列權益投資的公平價值收益及虧損，則於終止確認投資後，公平價值的收益及虧損隨後並無重新分類至損益。當本集團確立收取款項的權利時，該等投資的股息繼續於損益中確認為其他收入。以公平價值計量且其變動計入損益的金融資產之公平價值變動於綜合收益表中確認為其他收益／（虧損）－淨額。以公平價值計量且其變動計入其他全面收益之股權投資的減值虧損（及減值虧損撥回）並無與其他公平價值變動分開呈報。

### (10) 信貸虧損及資產減值

#### (i) 金融工具產生之信貸虧損

本集團就以下項目的預期信貸虧損（「預期信貸虧損」）確認虧損撥備：

- 按攤銷成本計量之金融資產（包括現金及銀行結餘及貿易及其他應收款項）；及
- 應收融資租賃款項

按公平價值計量之金融資產（包括其他金融資產）毋須進行預期信貸虧損評估。

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES** (Continued)**(10) Credit losses and impairment of assets** (Continued)**(i) Credit losses from financial instruments**  
(Continued)

## Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- finance lease receivables: discount rate used in the measurement of the finance lease receivable;

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

**2. 重大會計政策摘要（續）****(10) 信貸虧損及資產減值（續）****(i) 金融工具產生之信貸虧損**  
(續)

## 預期信貸虧損的計量

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損以所有預期現金缺口的現值計量（即本集團根據合約應收的現金流與本集團預期收到的現金流之間的差額）。

倘貼現影響重大，則預期現金缺口將採用以下貼現率貼現：

- 定息金融資產及貿易及其他應收款項：於初始確認時釐定的實際利率或其近似值；
- 浮息金融資產：即期實際利率；
- 應收融資租賃款項：以貼現率計量應收融資租賃款項；

估計預期信貸虧損時所考慮的最長期間為本集團承受信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮無須花費過多成本或努力即可獲得的合理且有依據的資料，包括關於過去事件、當前狀況及未來經濟狀況預測的資料。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### (10) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments (Continued)

##### Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECLs model applies.

Loss allowances for trade receivables and finance lease receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

## 2. 重大會計政策摘要（續）

### (10) 信貸虧損及資產減值（續）

#### (i) 金融工具產生之信貸虧損（續）

##### 預期信貸虧損的計量（續）

預期信貸虧損按以下其中一種基準計量：

- 十二個月預期信貸虧損：預計報告日期後十二個月內可能發生違約事件而導致的虧損；及
- 全期預期信貸虧損：預計應用預期信貸虧損模式的項目在整個預期期間所有可能發生的違約事件而導致的虧損。

貿易應收款項及應收融資租賃款項之虧損撥備一直按等同於全期預期信貸虧損的金額計量。於報告日，該等金融資產之預期信貸虧損乃根據本集團的過往信貸虧損經驗且利用撥備矩陣進行估計，並根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

就所有其他金融工具而言，本集團確認虧損撥備相等於十二個月預期信貸虧損，除非自初始確認以來金融工具之信貸風險大幅增加，於此情況下，虧損撥備乃按相等於全期預期信貸虧損之金額計量。



**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)****(10) Credit losses and impairment of assets (Continued)****(i) Credit losses from financial instruments (Continued)****Significant increases in credit risk**

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 3 years past due. 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 is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

**2. 重大會計政策摘要（續）****(10) 信貸虧損及資產減值（續）****(i) 金融工具產生之信貸虧損（續）****信貸風險大幅上升**

於評估金融工具的信貸風險自初始確認以來有否大幅上升時，本集團會比較於報告日及於初始確認日評估的金融工具發生違約的風險。作出重新評估時，倘(i) 借款人不大可能在本集團無追索權採取（如變現抵押（如持有））等行動的情況下向本集團悉數支付其信貸債務；或(ii) 金融資產已逾期90天，本集團將視為違約事件。本集團會考慮合理且可靠的定量及定性資料，包括過往經驗及無需付出過多成本或努力下即可獲得的前瞻性資料。

具體而言，於評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日支付本金或利息；
- 金融工具的外部或內部信貸評級實際或預期顯著惡化（倘適用）；
- 債務人的經營業績實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### (10) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments (Continued)

##### Significant increases in credit risk (Continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECLs amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVTOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

##### Basis of calculation of interest income

Interest income recognised in accordance with note 2(23)(ii)(c) 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 the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

## 2. 重大會計政策摘要（續）

### (10) 信貸虧損及資產減值（續）

#### (i) 金融工具產生之信貸虧損（續）

##### 信貸風險大幅上升（續）

取決於金融工具之性質，信貸風險大幅上升之評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵（如逾期狀況及信貸風險評級）進行分組。

預期信貸虧損於每個報告日重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認為減值收益或虧損，並透過虧損撥備賬對彼等之賬面值作出相應調整，惟於按公平價值計量且其變動計入其他全面收益（重新歸入）的債券證券投資除外，就此，虧損撥備乃於其他全面收益確認並於公平價值儲備（重新歸入）累計。

##### 利息收入計息基準

根據附註2(23)確認之利息收入按金融資產之賬面總值計算，除非該金融資產出現信貸減值，則利息收入按金融資產之攤銷成本（即賬面總值減虧損撥備）計算。

於每個報告日，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產之估計未來現金流帶有害影響之事件時，金融資產即出現信貸減值。

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### (10) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments (Continued)

##### Basis of calculation of interest income (Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganization;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

##### Write-off policy

The gross carrying amount of a financial asset or finance lease receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

## 2. 重大會計政策摘要（續）

### (10) 信貸虧損及資產減值（續）

#### (i) 金融工具產生之信貸虧損（續）

##### 利息收入計息基準（續）

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如逾期或拖欠利息或本金付款；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，以致證券活躍市場消失。

##### 撤銷政策

若無實際機會收回，金融資產或應收融資租賃款項的賬面總值會被撤銷（部份或全部）。該情況通常出現在本集團確定債務人並無資產或可產生足夠現金流的收入來源來償還需撤銷的金額。

隨後收回先前撤銷之資產於收回期間在損益內確認為減值撥回。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### (10) Credit losses and impairment of assets (Continued)

#### (ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets (other than ownership interest in leasehold land and buildings held for own use carried at fair value);
- investments in subsidiaries and associates (except for those classified as held for sale or included in a disposal group that is classified as held for sale) in the Company's statement of financial position;
- goodwill; and
- intangible assets.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

#### – Calculation of recoverable amount

The recoverable amount of an asset is the greater of its 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

## 2. 重大會計政策摘要（續）

### (10) 信貸虧損及資產減值（續）

#### (ii) 其他非流動資產減值

內部及外間資料來源於每個報告期末會被評估，以識別下列資產已減值，或（除商譽外）先前已確認之減值虧損已不存在或可能已減少的跡象：

- 物業、廠房及設備，包括使用權資產（除以公平價值計量的自用租賃土地及樓宇的所有權權益之外）；
- 在本公司財務狀況表中附屬公司及聯營公司的投資（除分類為持作出售或包含在持作出售組別之外）；
- 商譽；及
- 無形資產。

若出現任何此等跡象，資產之可收回金額會被估計。此外，就商譽而言，無形資產並不可供使用及不定可用年期，每年按有否跡象需減值來估計其可收回金額。

#### – 計算可收回金額

資產之可收回金額為其公平價值減出售成本與使用價值兩者之較高者。於評估使用價值時，採用反映當時市場對金錢時間值及有關資產特有風險之評估之稅前貼現率貼現估計未來現金流至其現值。倘資產產生之現金流入大致上不能獨立於其他資產，可收回金額則按可獨立產生現金流入之最小資產組合（即現金產生單位）釐定。

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES** (Continued)**(10) Credit losses and impairment of assets** (Continued)**(ii) Impairment of other non-current assets** (Continued)

## — Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable), or value in use (if determinable).

## — Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

**2. 重大會計政策摘要（續）****(10) 信貸虧損及資產減值（續）****(ii) 其他非流動資產減值（續）**

## — 確認減值虧損

倘某項資產或其所屬之現金產生單位之賬面值超過其可收回金額，則於損益內確認為減值虧損。就分配至現金產生單位確認之減值虧損，先減少分配至現金產生單位（或單位組別）的任何商譽的賬面值，進而按比例減少單位（或單位組別）內其他資產之賬面值，惟資產之賬面值不得減少至低於其個別公平價值減出售成本（如可計量）或使用價值（如可釐定）。

## — 撥回減值虧損

就除商譽外之資產而言，倘用於釐定可收回金額之估計出現有利改變，則撥回減值虧損。而有關商譽的減值虧損則不會撥回。

減值虧損之撥回僅限於倘於過往年度未確認減值虧損而釐定之資產賬面值。減值虧損之撥回在確認撥回之年度計入損益。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### (11) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Other borrowing costs are expensed in the period in which they are incurred. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

### (12) Government grants

Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

### (13) Financial guarantees issued, provisions and contingent liabilities

#### (i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

## 2. 重大會計政策摘要（續）

### (11) 借貸成本

直接應佔收購、建設或生產合資格的資產（即必須經歷一段頗長時間才可用作擬定用途或出售的資產）的借貸成本，均撥充資產成本的一部份。其他借貸成本將在產生當期支銷。借貸成本資本化將在資產大致上可準備作擬定用途或出售時隨之中止。個別借貸在等待用於有關合資格的資產時用作短暫投資所得的投資收入於資本化的借貸成本中扣除。

### (12) 政府補貼

倘可合理確定能夠收取政府補貼，而本集團將符合政府補貼所附帶的條件，則政府補貼在綜合財務狀況表中初始確認。補償本集團所產生開支的補貼於產生開支的同一期間有系統地於損益中確認為收入。補償本集團資產成本的補貼在該資產賬面值中扣除，其後於該資產的可用年期以扣減折舊開支方式於損益中實際確認。

### (13) 發出財務擔保、撥備及或然負債

#### (i) 所發出財務擔保

財務擔保乃要求發行人（即擔保人）就擔保受益人（「持有人」）因特定債務人未能根據債項工具的條款於到期時支付款項而蒙受的損失而向持有人支付特定款項的合約。

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES** *(Continued)***(13) Financial guarantees issued, provisions and contingent liabilities** *(Continued)***(i) Financial guarantees issued** *(Continued)*

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transactions for similar services, when such information is obtainable, is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 2(13)(iii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee, i.e. the amount initially recognised, less accumulated amortisation.

**2. 重大會計政策摘要（續）****(13) 發出財務擔保、撥備及或然負債** *（續）***(i) 所發出財務擔保（續）**

倘本集團發出財務擔保，該擔保的公平價值（即交易價格，除非該公平價值能可靠地估計）初始確認為貿易及其他應付款項內的遞延收入。已發出財務擔保於發出時之公平價值在可獲得有關資料時，乃參考類似服務之公平交易所收取費用釐定，或（倘無有關資料）參考透過將貸方於提供擔保時所收取實際利率與在不獲提供擔保時原應收取之估計利率作出比較下得出的利率差距加以估計（指可就有關資料作出可靠估計之情況下）。倘在發出該擔保時收取或可收取代價，該代價則根據適用於該類資產的本集團政策而予確認。倘有關代價尚未收取或應予收取，於初始確認任何遞延收入時，即時開支於損益內確認。

初始確認為遞延收入的擔保金額，按擔保期間於損益內攤銷為所發出的財務擔保收入。此外，倘(i)擔保持有人有可能根據擔保向本集團提出索償通知時；及(ii)本集團的申索金額預期超過現時列於該擔保的貿易及其他應付款項（即初始確認的金額）減累計攤銷，便根據附註2(13)(iii)確認並作出撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### (13) Financial guarantees issued, provisions and contingent liabilities (Continued)

#### (ii) Contingent liabilities acquired in business combinations

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with note 2(13)(iii). Contingent liabilities assumed in a business combination that cannot be reliably fair valued or where not present obligations at the date of acquisition are disclosed in accordance with note 2(13)(iii).

#### (iii) Other provisions and contingent liabilities

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

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

## 2. 重大會計政策摘要（續）

### (13) 發出財務擔保、撥備及或然負債（續）

#### (ii) 業務合併取得的或然負債

因業務合併而承擔或然負債於收購日屬即期責任，則按公平價值初始確認，惟公平價值能可靠計量。按公平價值初始確認後，該等或然負債按初始確認金額扣除累計攤銷（如適用）後的數額，與根據附註2(13)(iii)所釐定的金額兩者的較高者確認。倘於收購日不能可靠地計量公平價值或並非為即期責任，因業務合併而承擔的或然負債則按附註2(13)(iii)所述披露。

#### (iii) 其他撥備及或然負債

如果本集團須就過去事件承擔法律或推定義務，而會導致經濟利益外流及在可以作出可靠估計時，則就該時間或金額不定之其他負債計提撥備。如果貨幣的時間值重大，則按預計履行義務所需開支之現值計提撥備。

如果經濟利益外流之可能性較低，或無法對有關金額作出可靠之估計，則會將該義務披露為或然負債，惟經濟利益外流之可能性極低除外。潛在義務須視乎一宗或多宗未來事件是否發生才能確定是否存在，則會披露為或然負債，除非經濟利益外流之可能性極低。

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### (14) Inventories and other contract costs

#### (i) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

#### (ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see note 2(14)(i)), property, plant and equipment (see note 2(4)) or intangible assets (see note 2(8)).

## 2. 重大會計政策摘要（續）

### (14) 存貨及其他合約成本

#### (i) 存貨

存貨是指日常業務過程中持有以作銷售、處在為該等銷售的生產過程中，或在生產過程或提供服務中耗用的材料或物料形式持有的資產。

存貨按成本或可變現淨值兩者中的較低者列賬。成本按加權平均法計算。製成品及在製品的成本包括原材料、直接工資、其他直接成本及相關生產開支（根據正常經營能力），惟不包括貸款成本。可變現淨值乃按正常業務過程中的估計售價，減去適用的變動銷售開支計算。

將存貨撇減至可變現淨值的任何金額及存貨的所有虧損，乃確認為於撇減或虧損產生期間的開支。撥回任何存貨撇減的金額乃確認為減少該存貨於期間確認為開支的金額。

#### (ii) 其他合約成本

其他合約成本是取得客戶合約的增量成本或履行客戶合約的成本，其並無撥充資本為存貨（見附註2(14)(i)），物業、廠房及設備（見附註2(4)）或無形資產（見附註2(8)）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### (14) Inventories and other contract costs (Continued)

#### (ii) Other contract costs (Continued)

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in note 2(23).

## 2. 重大會計政策摘要（續）

### (14) 存貨及其他合約成本（續）

#### (ii) 其他合約成本（續）

取得合約的增量成本為本集團就取得客戶合約而產生，倘未能取得合約則不會產生的成本（例如增量銷售佣金）。倘有關收益的成本將在未來報告期內確認，而成本預期可收回，取得合約的增量成本於產生時會撥充資本。取得合約的其他成本在產生時支銷。

倘履行合約的成本與現有合約或特定可識別的預期合約直接有關；產生或提升將於未來用於提供產品或服務的資源；並預期可收回，則會撥充資本。與現有合約或特定可識別的預期合約直接有關的成本可能包括直接勞工、直接材料、成本分配、明確向客戶收取的成本及僅由於本集團訂立合約而產生的其他成本（例如支付分包商款項）。其他履行合約的成本（其並無撥充資本為存貨、物業、廠房及設備或無形資產）在產生時支銷。

撥充資本的合約成本按成本減累計攤銷及減值虧損列賬。倘合約成本資產的賬面值超過(i)本集團預期收取以交換有關該資產的產品或服務的餘下代價金額，減(ii)直接有關提供該等產品或服務，而未確認為開支的任何成本的淨額，則會確認減值虧損。

當與資產有關的收益獲確認時，撥充資本的合約成本攤銷將自損益扣除。收益確認的會計政策載於附錄2(23)。



**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES** *(Continued)***(15) Contract assets and contract liabilities**

A contract asset is recognised when the Group recognises revenue (see note 2(23)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECLs in accordance with the policy set out in note 2(10)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 2(16)).

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 2(23)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(16)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

**(16) Trade and other receivables**

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (note 2(15)).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

**2. 重大會計政策摘要（續）****(15) 合約資產及合約負債**

倘本集團於根據合約所載之付款條款符合資格無條件收取代價之前確認收入（見附註2(23)），則確認為合約資產。合約資產根據載於附註2(10)(i)之政策評估預期信貸虧損，並於收取代價之權利成為無條件時被重新分類至應收款項（見附註2(16)）。

倘客戶於本集團確認相關收入之前支付代價，則確認為合約負債（見附註2(23)）。倘本集團擁有無條件權利可於本集團確認相關收入之前收取代價，亦將確認為合約負債。在該等情況下，亦將確認為相應的應收款項（見附註2(16)）。

就與客戶訂立的單一合約而言，以合約資產淨值或合約負債淨值呈列。就多種合約而言，不相關合約的合約資產及合約負債不以淨值基準呈列。

**(16) 貿易及其他應收款項**

本集團擁有無條件權利收取代價時確認應收款項。在該代價到期支付前，收取代價的權利僅需經過一段時間方為無條件。如收益在本集團有無條件權利收取代價前經已確認，則金額呈列為合約資產（見附註2(15)）。

應收款項利用實際利率法按攤銷成本減信貸虧損撥備列賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### (17) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 2(10)(i).

Pledged bank deposits are not included in cash and cash equivalents.

### (18) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction (net of tax) from the proceeds.

Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity shareholders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity shareholders.

### (19) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities (if any) measured in accordance with note 2(13)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

## 2. 重大會計政策摘要（續）

### (17) 現金及現金等值

現金及現金等值包括銀行存款及現金、在銀行及其他金融機構的活期存款以及短期且流動性極高的投資。這些投資可即時轉換為已知金額的現金，而其不具重大的價值變動風險，且在購入後三個月內到期。須應要求償還並構成成本集團現金管理之一部份銀行透支，就綜合現金流量表而言，列入現金及現金等值的組成部份。現金及現金等值按附註2(10)(i)所示的政策評估預計信貸虧損。

已抵押之銀行存款不包括於現金及現金等值內。

### (18) 股本

普通股歸類為權益。

直接應佔發行新股份或購股權之增量成本乃於股本權益中列為所得款項（扣除稅項）之扣減。

倘任何集團公司購買本公司之權益股本（庫存股份），所支付之代價（包括任何直接應佔增量成本（扣除所得稅））從本公司股權持有人應佔之權益中扣除，直至股份被註銷、重新發行或出售為止。倘有關股份其後被出售或重新發行，則任何所收取之代價（扣除任何直接應佔交易增量成本及有關所得稅影響）計入本公司股權持有人應佔之權益。

### (19) 貿易及其他應付款項

貿易及其他應付款項按公平價值初步確認。除了按照附註2(13)(i)計算之財務擔保負債外，貿易及其他應付款項其後按攤銷成本入賬，惟倘貼現影響並不重大，則按成本入賬。

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES** *(Continued)***(20) Bank and other borrowings**

Bank and other borrowings are initially recognised at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Bank and other borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Bank and other borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

**(21) Income tax**

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

**2. 重大會計政策摘要（續）****(20) 銀行及其他借款**

銀行及其他借款最初按扣除交易成本後的公平價值確認。交易成本為直接應佔收購、發行或出售金融資產或金融負債的增量成本，包括支付代理、顧問、經紀及交易商的費用及佣金、監管機構及證券交易所的徵費，以及轉讓的稅項及徵稅。銀行及其他借款其後按攤銷成本列賬；所得款項（扣除交易成本）與贖回價值之間的任何差額在借款期限內以實際利息法在收益表中確認。

除非本集團有權無條件延長負債結算期限至報告期末最少十二個月，否則借款乃分類為流動負債。

**(21) 所得稅**

所得稅費用由本期所得稅和遞延所得稅組成。除因業務合併或直接於權益或其他全面收益中確認的項目外，所得稅費用在損益中確認。

本期稅項包括按本年度應課稅收入或虧損計算的估計應付或應收稅項，以及對以往年度應付或應收稅項作出的任何調整。本期應付或應收稅項的金額是對預期繳納或收到的稅項金額的最佳估計，反映了有關所得稅的任何不確定性。本期稅項根據已執行或於報告日實質上已執行的稅率計量。本期稅項還包括任何由股息產生的稅項。

本期所得稅資產和負債只有在滿足若干標準的情況下方可抵銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### (21) Income tax (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two Model Rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

## 2. 重大會計政策摘要（續）

### (21) 所得稅（續）

遞延所得稅按用作財務報告用途的資產和負債的賬面值與用作稅務用途的金額之間的暫時性差異確認。以下情況並不確認為遞延所得稅：

- 在一項不屬於業務合併的交易中初始確認為資產或負債所產生的暫時性差異既不影響會計或應課稅收入或虧損，且不產生相同的應課稅及可抵扣暫時性差異；
- 有關投資於附屬公司、聯營公司及合營企業的暫時性差異，只限於本集團可以控制撥回時間，而且在可預見的將來不大可能撥回；
- 商譽的初始確認導致的應課稅暫時性差異；及
- 有關為實施經濟合作與發展組織發佈的支柱二規則範本而執行或實質上已執行的稅法所產生的所得稅的暫時性差異。

本集團就其租賃負債及使用權資產分開確認為遞延所得稅資產及遞延所得稅負債。

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES** *(Continued)***(21) Income tax** *(Continued)*

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

**(22) Employee benefits****(i) Retirement benefit costs**

Payments to defined contribution plans under the mandatory provident fund scheme, the ORSO scheme and state-managed retirement benefits scheme are charged as expenses as they fall due.

**(ii) Profit-sharing and bonus plans**

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

**2. 重大會計政策摘要（續）****(21) 所得稅（續）**

遞延所得稅資產乃根據未使用稅項虧損、未使用稅務抵扣和可抵扣暫時性差異確認，且只限於很可能獲得能以抵扣的未來應課稅溢利。未來應課稅溢利按相關應課稅暫時性差異的撥回而釐定。如果應課稅暫時性差異的金額不足以確認遞延所得稅資產全額，則根據本集團個別附屬公司的業務計劃，考慮未來的應課稅溢利，並調整現有暫時性差異的撥回。於每個報告日，遞延所得稅資產會被審閱。如很可能無法變現相關稅務利潤，則調低遞延所得稅資產。在相關稅務利潤很可能增加時，被調低的金額予以撥回。

遞延所得稅資產和負債只有在滿足若干標準的情況下方可抵銷。

**(22) 僱員福利****(i) 退休福利計劃**

對強制性公積金計劃、職業退休計劃及其他國有退休福利計劃下的定額供款作出之款項乃於到期時列作開支。

**(ii) 分享溢利及花紅計劃**

本集團根據一條公式，按本公司股東應佔溢利作若干調整後，確認花紅及分享溢利為負債及開支。本集團按合約規定或過往慣例產生推定義務時確認撥備。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### (22) Employee benefits (Continued)

#### (iii) Share-based compensation

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in share option reserve within equity. The fair value is measured at grant date using the Hull White Trinomial Model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged or credited to the income statement for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share option reserve until either the option is exercised (when it is transferred to the share capital) or the option expires (when it is released directly to retained profits).

## 2. 重大會計政策摘要（續）

### (22) 僱員福利（續）

#### (iii) 股份為本之補償

授予員工的購股權之公平價值被確認為員工成本，並在權益內的購股權儲備作相應增加。公平價值乃採用霍爾－懷特三元模型，按授予日計算，並顧及授予購股權的細則及條款。當僱員須符合歸屬期條件才可無條件享有購股權，預計購股權的公平價值總額在歸屬期內攤分，並已考慮購股權歸屬的可能性。

估計歸屬的購股權數目在歸屬期內作出檢討。除非原本員工支出符合資產確認，任何已在往年確認的累積公平價值之調整須在檢討年度的收益表扣除或計入，並在購股權儲備作相應調整。在歸屬日，除非因未能符合有關本公司股份市價的歸屬條件而遭沒收，確認為支出之金額按歸屬購股權的實際數目作調整（並在購股權儲備作相應調整）。屬權益金額在購股權儲備確認，直到當購股權被行使時（轉入股本），或當購股權屆滿（直接轉入保留溢利時）。

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES** *(Continued)***(22) Employee benefits** *(Continued)***(iv) Termination benefits**

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

**(23) Revenue recognition and other income****(i) Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied or service performed, stated net of rebates and returns. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of returns on historical results, taking into consideration the type of customers, the nature of transactions and the specifics of each arrangement.

**Sales of products**

Revenue from the sale of goods directly to the customers is recognised at the point that the control of the inventory have passed to the customers, which is primarily upon the acceptance of the products by the customers. The customers have full discretion over the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the products. The Group collects cash or bank acceptance notes from the customers before or upon deliveries of products through banks. Cash or bank acceptance notes collected from the customers before product delivery is recognised as contract liabilities (note 2(15)).

**2. 重大會計政策摘要（續）****(22) 僱員福利（續）****(iv) 辭退福利**

如果員工在正常退休日前被本集團終止僱用，或接受自願離職以換取這些福利，則應支付辭退福利。本集團於下列日期較早時確認辭退福利：(a) 本集團不能撤回該等福利的要約；及(b) 當該實體在《香港會計準則》第37號範圍內確認重組的成本，並涉及支付辭退福利。在提出鼓勵自願離職的提議下，辭退福利是根據預期接受要約的僱員人數計算的。在報告期末後超過12個月到期的福利乃按現值貼現。

**(23) 收益確認及其他收入****(i) 收益確認**

收入按已收或應收代價的公平價值計算，為就所供應商品或所履行的服務扣除回贈及退貨的應收款項。當收入金額能被可靠計量；未來經濟利益有可能流入實體；及本集團各項活動符合具體條件時（如下文所述），本集團會確認收入。本集團根據其過往業績並考慮客戶類別、交易性質及各項安排的特點作出回報估計。

**產品銷售**

直接向客戶銷售商品所得收入於存貨的控制權已轉移予客戶時（主要於客戶接受產品後）確認。客戶對產品有充分酌情權且並無未履行可影響客戶接納該等產品的責任。本集團在產品交付之前或之後透過銀行向客戶收取現金或銀行承兌票據。在產品交付前向客戶收取的現金或銀行承兌票據確認為合約負債（附註2(15)）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### (23) Revenue recognition and other income (Continued)

#### (i) Revenue recognition (Continued)

##### Installation services income

Installation services income is recognised when the relevant services are provided.

The Group's obligation to repair or replace faulty products under the standard warranty terms, which cannot be purchased separately and serve as an assurance that the products sold comply with agreed-upon specifications at the time of sale.

##### Finance lease income

Interest income from the finance lease is recognised on a basis that reflect a constant periodic rate of return on the net investment in the finance lease.

#### (ii) Other income

- (a) Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.
- (b) Handling and services income are recognised when services are provided.
- (c) Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVTOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2(10)(i)).

## 2. 重大會計政策摘要（續）

### (23) 收益確認及其他收入（續）

#### (i) 收益確認（續）

##### 安裝服務收入

安裝服務收入乃按已提供有關服務後確認。

本集團有責任根據標準質保條款修理或更換缺陷產品（該等質保條款不可分開購買且用作所出售產品在銷售時符合協定規格的保證）。

##### 融資租賃收入

融資租賃利息收入的確認基礎是反映融資租賃的淨投資回報之恆常週期性回報率。

#### (ii) 其他收入

- (a) 經營租賃下的應收租金收入款項乃按覆蓋租約年期的期間以直線法於損益中確認，除非按其他基準更能反映使用租賃資產所產生利益的模式。所給予之租賃獎勵按其作為組成應收租賃淨付款總額之部份於損益中確認。或然租金乃不依賴指數或比率在賺取之會計期間內確認為收入。
- (b) 加工及服務收入乃按已提供服務後確認。
- (c) 利息收入乃採用實際利息法確認。對於以攤銷成本計量或以公平價值計量且其變動計入其他全面收益（重新歸入）並無信貸減值的金融資產，實際利率乃應用於資產的賬面總值。對於以信用減值的金融資產，實際利率乃應用於資產的攤銷成本（即賬面總值扣除虧損撥備）（見附註2(10)(i)）。

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### (23) Revenue recognition and other income (Continued)

#### (ii) Other income (Continued)

- (d) Dividend income is recognised when the shareholder's right to receive payment is established prior to the end of the reporting period.

### (24) Dividend distribution

Distribution of final dividends proposed by the Board is classified as a separate allocation of retained profits within the equity section of the statement of financial position, until it has been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Articles grant the Directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### (25) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's top management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria. A discontinued segment is separately presented from continuing segments.

## 2. 重大會計政策摘要（續）

### (23) 收益確認及其他收入（續）

#### (ii) 其他收入（續）

- (d) 股息收入於報告期末前，收取股息的股東權利已確立時確認。

### (24) 股息分派

由董事會建議派發的末期股息在財務狀況表的權益內作為對保留溢利的分配單獨列示，直至股東於股東大會上批准派發。這些股息獲股東批准和宣派後，確認為負債。

由於《章程細則》授予董事權力以宣派中期股息，故中期股息會同時建議及宣派。因此，當建議及宣派中期股息時，中期股息即時確認為負債。

### (25) 分部報告

營運分部及本財務報表所呈報之各分部項目之金額，由定期向本集團高級管理層提供之綜合財務報告中識別，管理層依據該等報告分配資源予本集團不同業務及地域以及評估該等業務及地域之表現。

個別重大營運分部不會出於財務報告目的而彙總，惟分部間有類似經濟特點及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方法以及監管環境性質方面相類似則除外，倘並非個別重大之經營分部符合大部份此等準則，則該等營運分部可能會被累積計算。終止營運分部與持續營運分部會分別呈列。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### (26) Foreign currency translation

#### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK dollars, which is the Company's functional and the Group's presentation currency. All values are rounded to the nearest thousand except when otherwise indicated.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except those arising from qualifying cash flow hedges or qualifying net investment hedges which are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities, such as equity instruments held at FVTPL, are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as financial assets at FVTOCI, are recognised in other comprehensive income and accumulated separately in equity in the fair value reserve.

## 2. 重大會計政策摘要（續）

### (26) 外幣換算

#### (i) 功能及呈報貨幣

本集團各實體之財務報表所列之項目，乃按該實體經營所在地之主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表乃以本公司之功能貨幣及本集團之呈報貨幣港元呈列。除非另有說明，所有數值都會四捨五入到最接近的千位數。

#### (ii) 交易及結餘

外幣交易均按交易當日之滙率換算為功能貨幣。因結算該等交易及因按年結滙率換算以外幣為主之貨幣資產及負債而產生之滙兌收益及虧損，乃於損益中確認，惟由合資格現金流量對沖或合資格投資淨額對沖所產生的，則於其他全面收益中確認。

非貨幣金融資產及負債之換算差額，如按公平價值計量且其變動計入損益中之持有股本工具，均於損益內確認為公平價值收益或虧損之一部份。非貨幣金融資產之換算差額，如分類為公平價值計量且其變動計入其他全面收益之金融資產的證券，均於其他全面收益確認並分別累計於權益中的公平價值儲備內。



**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES** *(Continued)***(26) Foreign currency translation** *(Continued)***(iii) Group companies**

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are recognised in other comprehensive income and accumulated separately in equity in the translation reserve. When a foreign operation is sold, such exchange differences are reclassified from equity to profit or loss when gain or loss on disposal is recognised.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the year-end closing rate.

**2. 重大會計政策摘要（續）****(26) 外幣換算（續）****(iii) 集團公司**

集團旗下所有實體（全部均非採用高通脹經濟體系之貨幣）之功能貨幣倘有別於呈報貨幣，其業績及財務狀況須按如下方式換算為呈報貨幣：

- (i) 各財務狀況表所列資產及負債按其財務狀況表報告日之收市匯率換算；
- (ii) 各收益表所列收入及開支按平均匯率換算（除非此平均匯率不足以合理地概括反映於交易當日適用匯率之累計影響，則在此情況下，收入及開支則按交易日之匯率換算）；及
- (iii) 一切因此而產生之滙兌差額均於其他全面收益確認並分別累計於權益中的滙兌儲備內。

在編製綜合賬時，換算海外實體投資淨額和換算借貸及被指定為此等投資之對沖工具的其他貨幣工具而產生的滙兌差異，均於其他全面收益確認並分別累計於權益中的滙兌儲備內。當出售海外業務時，此等滙兌差異將於出售收益或虧損確認時由權益重新分類至損益。

因收購海外實體而產生之商譽及公平價值調整，均視作為該海外實體之資產及負債處理，並按年結日的收市匯率換算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### (27) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
  - (1) has control or joint control of the Group;
  - (2) has significant influence over the Group; or
  - (3) is a member of the key management personnel of the Group or of a parent of the Group.
- (ii) An entity is related to the Group if any of the following conditions applies:
  - (1) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (3) Both entities are joint ventures of the same third party.
  - (4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (6) The entity is controlled or jointly controlled by a person identified in note 2(27)(i).

## 2. 重大會計政策摘要（續）

### (27) 關聯方

- (i) 倘屬以下人士，即該人士或該人士之近親與本集團有關聯：
  - (1) 控制或共同控制本集團；
  - (2) 對本集團有重大影響；或
  - (3) 為本集團或本集團母公司的主要管理人員的成員。
- (ii) 倘符合下列任何條件，即實體與本集團有關聯：
  - (1) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。
  - (2) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
  - (3) 兩間實體均為同一第三方的合營企業。
  - (4) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (5) 該實體為本集團或與本集團有關聯之實體就僱員利益設立的離職福利計劃。
  - (6) 該實體受附註2(27)(i)所識別人土控制或共同控制。

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### (27) Related parties (Continued)

#### (ii) (Continued)

- (7) A person identified in note 2(27)(i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (8) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### (28) Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs if the operation is abandoned. Where an operation is classified as discontinued, a single amount is presented on the face of the consolidated income statement, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

## 2. 重大會計政策摘要（續）

### (27) 關聯方（續）

#### (ii) （續）

- (7) 於附註2(27)(i)(1)所識別人士對實體有重大影響力或屬該實體（或該實體的母公司）的主要管理人員的成員。
- (8) 該實體或屬該實體其中一部份的集團旗下任何成員公司為向本集團或本集團母公司提供主要管理人員服務。

任何人士之近親為與該實體交易時預期可影響該人士或受該人士影響的家庭成員。

### (28) 已終止經營業務

已終止經營業務為本集團業務的一個組成部分，其經營及現金流量可與本集團其他部分清楚區分，且代表一項按業務或業務經營地區劃分之獨立主要業務，或作為出售一項按業務或業務經營地區劃分之獨立主要業務之單一統籌計劃一部分，或為一間純粹為轉售而收購之附屬公司。

倘業務被出售或於出售時符合分類為持作出售之條件（以較早發生者為準），則分類為一項已終止經營業務。放棄業務亦會分類為已終止經營業務。倘若業務分類列為已終止經營業務，則會於損益表按單一數額呈列，當中包含：

- 已終止經營業務的除稅後溢利或虧損；及
- 就構成已終止經營業務之資產或出售集團而言，計量公允值減銷售成本或於出售時確認之除稅後收益或虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

- Amendments to HKFRS 16, Lease Liability in a Sale and Leaseback
- Amendments to HKAS 1, Classification of Liabilities as Current or Non-current (the "2020 Amendments")
- Amendments to HKAS 1, Non-current Liabilities with Covenants (the "2022 Amendments")
- Amendments to HKAS 7 and HKFRS 7, Supplier Finance Arrangements

The nature and the impact of the revised HKFRSs are described below:

- (i) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

### 3. 會計政策及披露之變更

本集團已就本年度之財務報表首次採納下列經修訂《香港財務報告準則》。

- 《香港財務報告準則》第16號之修訂，售後租回交易之租賃負債
- 《香港會計準則》第1號之修訂，負債分類為流動或非流動（「二零二零年修訂」）
- 《香港會計準則》第1號之修訂，有契約的非流動負債（「二零二二年修訂」）
- 《香港會計準則》第7號及《香港財務報告準則》第7號之修訂，供應商融資安排

經修訂《香港財務報告準則》的性質及影響載述如下：

- (i) 《香港財務報告準則》第16號之修訂訂明賣方－承租人於計量售後租回交易中產生的租賃負債時遵守的規定以確保賣方－承租人並無確認其保留的使用權相關的任何盈虧金額。由於本集團在初始應用《香港財務報告準則》第16號當日並無產生任何不取決於某一項指數或利率計算的可變租賃付款之售後租回交易，故該等修訂並無對本集團的財務狀況或表現構成任何影響。

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (ii) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (iii) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

### 3. 會計政策及披露之變更（續）

- (ii) 二零二零年修訂明確將負債分類為流動或非流動負債的要求，包括推遲結算權的涵義，以及推遲結算權必須在報告期末存在。負債的分類不受實體行使其推遲清償權的可能性影響。該等修訂亦明確指出，負債可以其自身的權益工具進行結算，及僅當可轉換負債中的轉換選擇權本身作為權益工具入帳時，負債的條款才不會影響其分類。二零二二年修訂進一步明確，在貸款安排產生的負債契約中，只有實體在報告日期或之前必須遵守的契約才會影響該負債的流動或非流動分類。對於以實體在報告期後十二個月內遵守未來的契約為條件的非流動負債，須進行額外披露。

本集團已於二零二三年及二零二四年一月一日重新評估其負債的條款及條件，並決定其負債的流動或非流動分類於初始應用該等修訂後維持不變。因此，該等修訂並無對本集團的財務狀況或表現構成任何影響。

- (iii) 《香港會計準則》第7號及《香港財務報告準則》第7號之修訂闡明供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。由於本集團並無供應商融資安排，故該等修訂並無對本集團的財務報表構成任何影響。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

##### (i) Allowance for impairment of trade receivables and finance lease receivables

For trade receivables and finance lease receivables, the Group applies the simplified approach to provide for ECLs as prescribed by HKFRS 9, which requires the use of the lifetime expected loss allowance for all trade receivables and finance lease receivables. The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. A considerable level of judgment is exercised by the Directors when assessing the financial condition and credit worthiness of each customer.

##### (ii) Provision for inventories

The Group reviews the carrying amounts of inventories at the end of each reporting period to determine whether the inventories are carried at lower of cost and net realisable value in accordance with the accounting policy set out in note 2(14). The Directors estimate the net realisable value based on the current market situation and historical experience on similar inventories. Any change in the assumptions would increase or decrease the amount of inventories write-down or the related reversals of write-down and affect the Group's net asset value.

##### (iii) Fair values of ownership interest in leasehold land and buildings held for own use

The Group appointed an independent qualified professional valuer to assess the fair values of the ownership interest in leasehold land and buildings held for own use. In determining the fair values, the independent qualified professional valuer had utilised valuation approaches which involve certain estimates. Management of the Group had exercised its judgment and was satisfied that the valuation approaches and inputs used were reflective of the current market conditions.

#### 4. 重要會計估計及判斷

假設、估計及判斷會不斷按照歷史經驗及其他因素，包括在各情況下相信是合理之未來事件預測，進行評估。

##### (i) 貿易應收款項及應收融資租賃款項減值撥備

就貿易應收款項及應收融資租賃款項而言，本集團應用《香港財務報告準則》第9號規定的簡化方法就預期信貸虧損計提撥備，該準則允許採用所有貿易應收款項及應收融資租賃款項的存續期預期虧損撥備。金融資產虧損撥備乃基於有關違約風險及預期虧損率之假設作出。於每個報告期末，本集團作出該等假設及選擇減值計算之輸入數據時，根據其過往歷史、現時市況及前瞻性估計而判斷。董事於評估各客戶的財務狀況及信譽時需作出一定程度的判斷。

##### (ii) 存貨撥備

本集團在每個報告期末均審閱存貨之賬面值，以確定存貨是否按照附註2(14)所述的會計政策以成本及可變現價值兩者中較低數額入賬。董事根據類似存貨之現行市況及過往經驗估計可變現價值淨額。任何假設之改變將增加或減少存貨撇減值或撇減之相應回撥，並因此影響本集團之資產淨值。

##### (iii) 自用租賃土地及樓宇的所有權權益之公平價值

本集團已委任獨立合資格專業估值師評估自用租賃土地及樓宇的所有權權益之公平價值。在確定公平價值時，獨立合格的專業估值師使用了涉及若干估算的估值方法。集團管理層已作出判斷，並確信所使用的估值方法和輸入數據反映了當前的市場狀況。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

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

### (iii) Fair values of ownership interest in leasehold land and buildings held for own use (Continued)

As at 31 December 2024, the carrying amount of ownership interest in leasehold land and buildings held for own use were approximately HK\$338,548,000 (2023: approximately HK\$391,370,000).

Details of the valuation techniques, inputs and key assumptions used in the determination of the fair value of the ownership interest in leasehold land and buildings held for own use were set out in note 17 to the consolidated financial statements.

## 4. 重要會計估計及判斷（續）

### (iii) 自用租賃土地及樓宇的所有權權益之公平價值（續）

於二零二四年十二月三十一日，自用租賃土地及樓宇的所有權權益的賬面值為約338,548,000港元（二零二三年：約391,370,000港元）。

用於釐定自用租賃土地及樓宇的所有權權益之公平價值的估值技術、輸入數據和關鍵假設的詳細資訊載於綜合財務報表附註17。

## 5. REVENUE AND SEGMENT REPORTING

### (a) Revenue

Revenue, which is also the Group's turnover, represents the amounts received and receivable for goods sold to external customers, less returns and discounts and interest income from finance lease receivables during the year. An analysis of revenue is as follows:

## 5. 收入及分部報告

### (a) 收入

收入，亦即本集團之營業額，指年內本集團向外部客戶銷售貨品減退貨及折扣後之已收及應收款項及來自應收融資租賃款項之利息收入。收入分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations Revenue</b>	<b>持續經營業務收入</b>		
Sales of goods	產品銷售	1,855,233	1,708,373
Installation services for machinery	機械安裝服務	5,106	5,174
Revenue from contracts with customers	來自客戶合約之收入	1,860,339	1,713,547
Finance lease income	融資租賃收入	5,015	10,200
Total revenue	總收入	1,865,354	1,723,747

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 5. REVENUE AND SEGMENT REPORTING

(Continued)

### (a) Revenue (Continued)

#### Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Trading of industrial consumables	工業消耗品貿易	397,107	388,339
Sales of plastic products	注塑製品銷售	573,373	525,873
Sales of machinery	機械銷售	884,753	794,161
Installation services for machinery	機械安裝服務	5,106	5,174
		<b>1,860,339</b>	<b>1,713,547</b>

The timing of revenue recognition of all revenue from contracts with customers is at a point in time when customers obtain control of goods or services.

## 5. 收入及分部報告（續）

### (a) 收入（續）

#### 收入分類

按主要產品類別分類的來自客戶合約之收入如下：

所有來自客戶合約之收入均於客戶取得貨品或服務控制權的時間點確認。

**5. REVENUE AND SEGMENT REPORTING***(Continued)***(b) Segment Reporting**

The Group manages its business by a mixture of both business lines and geographical locations. In a manner consistent with the way in which information is reported internally to the Group's top management for the purposes of assessing segment performance and allocating resources between segments, the Group has identified, on a product basis, the following four reportable segments.

- (1) trading of industrial consumables;
- (2) processing and manufacturing of plastic products;
- (3) manufacturing of machinery; and
- (4) machinery leasing.

The PCB Business discontinued in the current year. The segment information reported does not include any amounts for this discontinued operation. For details, please refer to note 12. Certain comparative figures have been restated to conform with current year presentation.

***Segment results, assets and liabilities***

For the purposes of assessing segment performance and allocating resources between segments, the Group's top executive management monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include inventories, trade receivables, right-of-use assets and property, plant and equipment. Segment revenue, expenses, assets, and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group entities within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

**5. 收入及分部報告（續）****(b) 分部報告**

本集團按其業務範疇及地理位置來管理業務。為使分部資料之呈報方式與提供予本集團高級管理層供其評估分部之表現及分配部門資源內部報告更一致，本集團根據產品基準，已識別以下四項呈報分部。

- (1) 工業消耗品貿易；
- (2) 注塑製品加工及製造；
- (3) 機械製造；及
- (4) 機械租賃。

印刷線路板業務已於本年度終止。分部報告並不包括此已終止經營業務的任何金額。詳情請參閱附註12。若干比較數字已作出重列，以符合本年度之呈列方式。

***分部業績、資產及負債***

在評估分部表現及分配部門資源時，本集團的高級行政管理層根據以下基準監控每一呈報分部應佔業績、資產及負債：

分部收入、支出、業績、資產及負債包括一個分部直接應佔項目，以及可按合理基準向有關分部分配之項目。例如，分部資產可包括存貨、貿易應收款項、使用權資產及物業、廠房及設備。分部收入、支出、資產及負債在集團內公司間結餘及集團內部交易互相抵銷（此乃綜合賬目過程之一部份）前釐定，惟倘此等集團內部結餘及交易乃在集團間某單一分部內產生者，則作別論。分部間之定價乃以類似向其他外部人士提供之條款為基礎。

分部資本開支乃在期內購入預期可使用一個期間以上之分部資產所產生之總成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 5. REVENUE AND SEGMENT REPORTING

(Continued)

### (b) Segment Reporting (Continued)

#### Segment results, assets and liabilities (Continued)

Unallocated items mainly comprise financial and corporate assets and corporate expenses.

The segment results for the year ended 31 December 2024 are as follows:

		Industrial consumables 工業消耗品 HK\$'000 千港元	Plastic products 注塑製品 HK\$'000 千港元	Machinery 機械 HK\$'000 千港元	Machinery leasing 機械租賃 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Eliminations 抵銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Continuing operations	持續經營業務							
REVENUE	收入							
External sales	對外銷售	397,107	573,373	889,859	5,015	-	-	1,865,354
Inter-segment sales (note)	分部間銷售（附註）	20,366	34	1,234	15	-	(21,649)	-
Total revenue	總收入	417,473	573,407	891,093	5,030	-	(21,649)	1,865,354
Segment results	分部業績	22,073	35,246	(18,798)	1,615	6,749	-	46,885
Unallocated corporate expenses	未可分配之企業費用							(18,971)
Operating profit	經營溢利							27,914
Investment income	投資收入							9,070
Share of results of associates	應佔聯營公司業績							3,991
Finance costs	財務費用							(13,838)
Profit before tax	除稅前溢利							27,137
Income tax expense	所得稅費用							(16,074)
Profit for the year	年度溢利							11,063

Note:

Inter-segment sales are determined at prevailing market rates.

## 5. 收入及分部報告（續）

### (b) 分部報告（續）

#### 分部業績、資產及負債（續）

未可分配項目主要包括金融及企業資產及企業費用。

截至二零二四年十二月三十一日止年度之分部業績如下：

附註：

分部間銷售按現行市場價格釐定。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度5. REVENUE AND SEGMENT REPORTING  
(Continued)

## (b) Segment Reporting (Continued)

## Segment results, assets and liabilities (Continued)

The segment assets and liabilities as at 31 December 2024 are as follows:

## 5. 收入及分部報告（續）

## (b) 分部報告（續）

## 分部業績、資產及負債（續）

於二零二四年十二月三十一日之  
分部資產及負債如下：

		Industrial consumables 工業消耗品 HK\$'000 千港元	Plastic products 注塑製品 HK\$'000 千港元	Machinery 機械 HK\$'000 千港元	Machinery leasing 機械租賃 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>						
Segment assets	分部資產	348,224	385,505	951,146	199,594	68,847	1,953,316
Interests in associates	聯營公司權益						36,987
Unallocated corporate assets	未可分配之企業資產						181,888
Consolidated total assets	綜合資產總值						2,172,191
<b>LIABILITIES</b>	<b>負債</b>						
Segment liabilities	分部負債	101,196	114,890	445,986	42,931	4,558	709,561
Current tax payable	本期應付稅項						5,627
Borrowings	借款						115,259
Unallocated corporate liabilities	未可分配之企業負債						31,227
Consolidated total liabilities	綜合負債總值						861,674

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 5. REVENUE AND SEGMENT REPORTING

(Continued)

### (b) Segment Reporting (Continued)

#### Segment results, assets and liabilities (Continued)

The segment information as at 31 December 2024 is as follows:

#### Continuing operations

##### OTHER INFORMATION

Capital additions
Depreciation and amortisation
Allowance/(reversal of allowance) for impairment of bad and doubtful debts
Share of results of associates
Interest income
Finance costs
Income tax expense/(credit)

#### Other non-cash item:

Written down/(reversal of write down) of inventories
--

#### 持續經營業務

##### 其他資料

資本增加
折舊及攤銷
呆壞賬減值撥備／（回撥）
應佔聯營公司業績
利息收入
財務費用
所得稅費用／（抵免）

#### 其他非現金項目：

存貨（撇減回撥）／撇賬
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## 5. 收入及分部報告（續）

### (b) 分部報告（續）

#### 分部業績、資產及負債（續）

於二零二四年十二月三十一日之分部資料如下：

Industrial consumables 工業消耗品 HK\$'000 千港元	Plastic products 注塑製品 HK\$'000 千港元	Machinery 機械 HK\$'000 千港元	Machinery leasing 機械租賃 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
11,021	6,284	10,589	-	-	27	27,921
4,434	12,324	25,314	258	497	5,118	47,945
15	387	(1,873)	(177)	(2,523)	-	(4,171)
-	-	3,991	-	-	-	3,991
1,236	1,892	1,525	947	3	2,062	7,665
814	1,752	8,191	19	20	3,042	13,838
5,179	4,593	1,162	(1,441)	4,025	2,556	16,074
1,593	97	(784)	-	-	-	906

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

## 5. REVENUE AND SEGMENT REPORTING

(Continued)

### (b) Segment Reporting (Continued)

#### Segment results, assets and liabilities (Continued)

The segment results for the year ended 31 December 2023 (restated) are as follows:

		Industrial consumables 工業消耗品 HK\$'000 千港元	Plastic products 注塑製品 HK\$'000 千港元	Machinery 機械 HK\$'000 千港元	Machinery leasing 機械租賃 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Eliminations 抵銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>							
<b>REVENUE</b>	<b>收入</b>							
External sales	對外銷售	388,339	525,873	799,335	10,200	–	–	1,723,747
Inter-segment sales (note)	分部間銷售 (附註)	28,623	61	1,573	6	–	(30,263)	–
Total revenue	總收入	416,962	525,934	800,908	10,206	–	(30,263)	1,723,747
<b>Segment results</b>	<b>分部業績</b>	18,210	33,331	1,007	1,412	3,264	–	57,224
Unallocated corporate expenses	未可分配之企業費用							(21,171)
Operating profit	經營溢利							36,053
Investment income	投資收入							10,458
Share of results of associates	應佔聯營公司業績							3,635
Gain on disposal of an associate	出售一間聯營公司之收益							412
Finance costs	財務費用							(14,922)
Profit before tax	除稅前溢利							35,636
Income tax expense	所得稅費用							(13,938)
Profit for the year	年度溢利							21,698

Note:

Inter-segment sales are determined at prevailing market rates.

## 5. 收入及分部報告（續）

### (b) 分部報告（續）

#### 分部業績、資產及負債（續）

截至二零二三年十二月三十一日止年度（經重列）之分部業績如下：

附註：

分部間銷售按現行市場價格釐定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 5. REVENUE AND SEGMENT REPORTING

(Continued)

### (b) Segment Reporting (Continued)

#### Segment results, assets and liabilities (Continued)

The segment assets and liabilities as at 31 December 2023 are as follows:

		Continuing operations					Discontinued operation	Consolidated
		持續經營業務					已終止的經營業務	
		Industrial consumables 工業消耗品 HK\$'000 千港元	Plastic products 注塑製品 HK\$'000 千港元	Machinery 機械 HK\$'000 千港元	Machinery leasing 機械租賃 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Printed circuit boards 印刷線路板 HK\$'000 千港元	
<b>ASSETS</b>	<b>資產</b>							
Segment assets	分部資產	316,582	372,179	927,785	295,004	54,266	278,363	2,244,179
Interests in associates	聯營公司權益							36,549
Unallocated corporate assets	未可分配之企業資產							181,352
Consolidated total assets	綜合資產總值							2,462,080
<b>LIABILITIES</b>	<b>負債</b>							
Segment liabilities	分部負債	75,389	117,079	417,099	49,277	143	101,327	760,314
Current tax payable	本期應付稅項							4,836
Borrowings	借款							234,598
Unallocated corporate liabilities	未可分配之企業負債							33,468
Consolidated total liabilities	綜合負債總值							1,033,216

## 5. 收入及分部報告（續）

### (b) 分部報告（續）

#### 分部業績、資產及負債（續）

於二零二三年十二月三十一日之分部資產及負債如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

## 5. REVENUE AND SEGMENT REPORTING

(Continued)

### (b) Segment Reporting (Continued)

The segment information as at 31 December 2023 (restated) is as follows:

## 5. 收入及分部報告（續）

### (b) 分部報告（續）

於二零二三年十二月三十一日（經重列）之分部資料如下：

	Industrial consumables 工業消耗品 HK\$'000 千港元	Plastic products 注塑製品 HK\$'000 千港元	Machinery 機械 HK\$'000 千港元	Machinery leasing 機械租賃 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Continuing operations</b>							
<b>OTHER INFORMATION</b>							
Capital additions	593	17,692	53,871	363	-	9	72,528
Depreciation and amortisation	5,016	14,918	23,693	362	195	5,315	49,499
Allowance/(reversal of allowance) for impairment of bad and doubtful debts	2,178	445	(355)	4,175	7,213	-	13,656
Share of results of associates	-	-	3,635	-	-	-	3,635
Interest income	567	1,774	921	920	2,204	1,677	8,063
Finance costs	661	372	9,609	42	42	4,196	14,922
Income tax expense/(credit)	4,982	2,402	4,497	1,377	(1,320)	2,000	13,938
<b>Other non-cash item:</b>							
(Reversal of write down)/written down of inventories	(758)	39	4,095	-	-	-	3,376



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 5. REVENUE AND SEGMENT REPORTING

(Continued)

### (b) Segment Reporting (Continued)

#### Geographical information

The Group's operations are located in Hong Kong, Mainland China, other Asia-Pacific countries, North America and Europe. The Group's trading of industrial consumables division is located in Hong Kong and Mainland China. The manufacturing of plastic products, machinery and printed circuit boards divisions are located in Mainland China.

An analysis of revenue from continuing operations and external customers by geographical market, based on the location of the goods were delivered or services rendered, is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Hong Kong	香港	31,961	26,779
Mainland China	中國內地	1,578,096	1,459,282
Other Asia-Pacific countries	其他亞太國家	149,261	185,497
North America	北美洲	17,191	6,584
Europe	歐洲	88,845	45,605
		<b>1,865,354</b>	<b>1,723,747</b>

An analysis of the Group's property, plant and equipment, right-of-use assets, goodwill and intangible assets by the geographical area in which the assets are located is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Hong Kong	香港	108,146	127,694
Mainland China	中國內地	389,876	440,591
		<b>498,022</b>	<b>568,285</b>

#### Information about major customers

No customer of the Group has individually accounted for over 10% of the Group's total revenue during the year (2023: Nil) and no information about major customers is presented accordingly.

## 5. 收入及分部報告（續）

### (b) 分部報告（續）

#### 地區資料

本集團的業務位於香港、中國內地、其他亞太國家、北美洲及歐洲。本集團之工業消耗品貿易類別位於香港及中國內地。注塑製品、機械及印刷線路板等製造業類別均位於中國內地。

根據交付貨物或提供服務的地點，按地區市場劃分對持續經營業務及外部客戶收入的分析如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Hong Kong	31,961	26,779
Mainland China	1,578,096	1,459,282
Other Asia-Pacific countries	149,261	185,497
North America	17,191	6,584
Europe	88,845	45,605
	<b>1,865,354</b>	<b>1,723,747</b>

本集團的物業、廠房及設備、使用權資產、商譽及無形資產按資產所在地區劃分之分析如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Hong Kong	108,146	127,694
Mainland China	389,876	440,591
	<b>498,022</b>	<b>568,285</b>

#### 主要客戶的資料

本集團概無個別客戶佔本集團年內收入總額超過10%（二零二三年：無），故並無呈列主要客戶資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

6. OTHER INCOME, GAIN AND LOSS, NET

6. 其他收入、收益及虧損淨額

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>Other income</b>	<b>其他收入</b>		
Gross rental income from properties and equipment	物業及設備之租金收益總額	1,918	2,131
Handling, tooling and sales of scrapped materials	處理、工裝及銷售廢料	612	1,351
Government grants (note)	政府補貼（附註）	14,692	7,371
Sundry income	其他收入	10,235	8,759
		<b>27,457</b>	19,612
<b>Gain and loss, net</b>	<b>收益及虧損淨額</b>		
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益／（虧損）	(743)	125
Exchange gain/(loss), net	匯兌收益／（虧損）淨額	8,466	(3,525)
		<b>7,723</b>	(3,400)
		<b>35,180</b>	16,212

Note:

Government grants are mainly related to unconditional government subsidies received by the Group from relevant government bodies for the purpose of giving incentive to enterprises, including but not limited to engage in research and development activities and refund of the value-added-tax.

附註：

政府補貼主要為集團從政府部門獲得的無條件政府補貼，旨在激勵企業（包括但不限於）從事研發活動，以及退回增值稅。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 7. INVESTMENT INCOME

## 7. 投資收入

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Bank and other interest income	銀行及其他利息收入	7,665	8,063
Total interest income on financial assets not at FVTPL	並非按公平價值計量且其變動計入損益之金融資產之利息收入總額	7,665	8,063
Realised and unrealised gain on other financial assets	其他金融資產之已變現及未變現收益	1,405	2,395
		9,070	10,458
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
Bank and other interest income	銀行及其他利息收入	660	994

## 8. FINANCE COSTS

## 8. 財務費用

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on:	由下列借貸產生的利息：		
Bank borrowings wholly repayable within 5 years	須於五年內悉數償還之銀行借款	12,991	14,289
Lease liabilities	租賃負債	847	633
Total interest expense on financial liabilities not at FVTPL	並非按公平價值計量且其變動計入損益之金融負債之利息支出總額	13,838	14,922
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
Interest on:	由下列借貸產生的利息：		
Bank borrowings wholly repayable within 5 years	須於五年內悉數償還之銀行借款	—	105
Lease liabilities	租賃負債	5	1,522
		5	1,627

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 9. PROFIT BEFORE TAX

Profit before tax is arrived at after charging/(crediting) the following:

### 9. 除稅前溢利

除稅前溢利已扣除／（計入）下列各項：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Staff costs (including Directors' emoluments)	員工成本（包括董事酬金）		
– Salaries and other benefits (note i)	－薪金及其他福利（附註i）	270,779	248,807
– Retirement benefits scheme contributions	－退休福利計劃供款	25,900	26,721
Total staff costs	總員工成本	296,679	275,528
Cost of inventories sold (note ii) (Reversal of allowance)/allowance for impairment of bad and doubtful debts, net	已出售存貨的成本（附註ii） 呆壞賬減值（回撥）／撥備淨額	1,520,433	1,391,189
Auditors' remuneration	核數師酬金	(4,171)	13,656
– Group auditors	－集團核數師	2,250	2,695
Depreciation and amortisation on:	折舊及攤銷：		
– Property, plant and equipment	－物業、廠房及設備		
– Ownership interest in leasehold land and buildings held for own use	－自用租賃土地及樓宇的所有權權益	14,749	15,676
– Other owned assets	－其他自置資產	27,183	26,813
– Right-of-use assets	－使用權資產	6,013	7,010
Research and development expenditure	研發費用	69,251	69,660
Short-term lease payments	短期租賃租金	1,212	1,383

Notes:

- (i) Salaries and other benefits of approximately HK\$104,314,000 (2023: approximately HK\$98,549,000) has been expensed in cost of sales, approximately HK\$65,702,000 (2023: approximately HK\$57,103,000) in selling and distribution costs and approximately HK\$100,763,000 (2023: approximately HK\$93,155,000) in administrative expenses.
- (ii) During the year ended 31 December 2024, the amount included written-down of inventories of approximately HK\$906,000 (2023: approximately HK\$3,376,000).

附註：

- (i) 薪金及其他福利約104,314,000港元（二零二三年：約98,549,000港元）已被計入於銷售成本，約65,702,000港元（二零二三年：約57,103,000港元）於分銷費用及約100,763,000港元（二零二三年：約93,155,000港元）於行政費用。
- (ii) 截至二零二四年十二月三十一日止年度，該金額包含撇減存貨約906,000港元（二零二三年：約3,376,000港元）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 10A.BENEFITS AND INTERESTS OF DIRECTORS

### (i) Directors' emoluments

The emoluments of each Director are set out as below:

For the year ended 31 December 2024:

## 10A.董事福利及權益

### (i) 董事酬金

每名董事之酬金載列如下：

截至二零二四年十二月三十一日止年度：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就個人擔任董事職務（不論為本公司或其附屬公司業務）已付或應收酬金				
		Fees	Salaries	Discretionary bonuses	Allowances and benefits in kind	Employer's contribution to a retirement benefit scheme
		袍金	薪金	酌情花紅	津貼及實物福利	退休福利計劃的僱主供款
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Tang To	鄧燕先生	-	1,560	263	-	108
Mr. Tang Yu, Freeman	鄧愚先生	-	2,470	526	-	18
<b>Non-executive Director</b>	<b>非執行董事</b>					
Mr. Kan Wai Wah	簡衛華先生	100	-	-	-	-
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Ms. Yeung Shuk Fan	楊淑芬女士	168	-	-	-	-
Mr. Lam Kwok Ming	林國明先生	100	-	-	-	-
Mr. Lee Wai Yip, Alvin	李偉業先生	100	-	-	-	-
		468	4,030	789	-	126

None of the Directors received or will receive any emoluments in respect of a person accepting office as a director during the year.

年內，概無董事以個人接納董事職位而已收取或將收取任何酬金。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

## 10A.BENEFITS AND INTERESTS OF DIRECTORS (Continued)

### (i) Directors' emoluments (Continued)

For the year ended 31 December 2023:

## 10A.董事福利及權益（續）

### (i) 董事酬金（續）

截至二零二三年十二月三十一日止年度：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就個人擔任董事職務（不論為本公司或其附屬公司業務）已付或應收酬金						
		Fees	Salaries	Discretionary bonuses	Allowances and benefits in kind	Employer's contribution to a retirement benefit scheme	Total	
		袍金	薪金	酌情花紅	津貼及實物福利	退休福利計劃的僱主供款	合計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	
<b>Executive Directors</b>	<b>執行董事</b>							
Mr. Tang To	鄧燾先生	–	1,560	304	–	108	1,972	
Mr. Tang Yu, Freeman	鄧愚先生	–	2,080	607	–	18	2,705	
<b>Non-executive Directors</b>	<b>非執行董事</b>							
Mr. Kan Wai Wah	簡衛華先生	100	–	–	–	–	100	
Mr. Qu Jinping (note)	瞿金平先生(附註)	–	–	–	–	–	–	
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>							
Ms. Yeung Shuk Fan	楊淑芬女士	168	–	–	–	–	168	
Mr. Huang Zhi Wei (note)	黃志煒先生(附註)	–	–	–	–	–	–	
Mr. Lam Kwok Ming	林國明先生	100	–	–	–	–	100	
Mr. Lee Wai Yip, Alvin	李偉業先生	100	–	–	–	–	100	
		468	3,640	911	–	126	5,145	

#### Note:

During the year, Messrs. Qu Jinping and Huang Zhi Wei waived their directors' fees under their letters of appointment and resigned as a non-executive Director and an independent non-executive Director, respectively, on 25 September 2023.

None of the Directors received or will receive any emoluments in respect of a person accepting office as a director during the year.

#### 附註：

根據瞿金平先生及黃志煒先生的委任書，彼等於年內放棄收取董事酬金，並已於二零二三年九月二十五日分別辭任非執行董事及獨立非執行董事。

年內，概無董事以個人接納董事職位而已收取或將收取任何酬金。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 10A. BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

##### (ii) Directors' retirement benefits and termination benefits

None of the Directors received or will receive any retirement benefits or termination benefits during the year (2023: same).

##### (iii) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2024, the Company did not pay consideration to any third parties for making available directors' services (2023: same).

##### (iv) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the year ended 31 December 2024, there were no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and connected entities with such directors (2023: same).

##### (v) Directors' material interests in transactions, arrangements or contracts

Save as the related party transactions as disclosed in note 43 to the consolidated financial statements and in the heading of "Related Party Transactions" of the section of "Report of the Directors" of this annual report, no transaction, arrangement or contract that is significant in relation to the Group's businesses to which the Company, its holding company or any of its subsidiaries was a party and in which a Director or his/her connected entity had, directly or indirectly, a material interest was entered into or subsisted at any time during the year or at the end of the year (2023: same).

#### 10A. 董事福利及權益（續）

##### (ii) 董事退休福利及離職福利

年內，概無董事已收取或將會收取任何退休福利或離職福利（二零二三年：相同）。

##### (iii) 就獲取董事服務向第三方支付之代價

於截至二零二四年十二月三十一日止年度，本公司並無就獲取董事服務而向任何第三方支付代價（二零二三年：相同）。

##### (iv) 有關以董事、該等董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料

於截至二零二四年十二月三十一日止年度，概無以董事、該等董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易安排（二零二三年：相同）。

##### (v) 董事於交易、安排或合約之重大權益

除於綜合財務報表附註43及本年報「董事會報告書」章節中「關聯方交易」標題內披露的關聯方交易外，在年內任何時間或年終時，本公司、其控股公司或其任何附屬公司概無訂立或存在就本集團的業務而言屬重大且董事或其有關連實體擁有直接或間接的具相當分量的利害關係的交易、安排或合約（二零二三年：相同）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

10B. EMPLOYEE BENEFIT EXPENSE

10B. 僱員福利開支

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Wages, salaries, allowances and other benefits	薪金、工資、津貼及其他福利	270,779	248,807
Pension costs – defined contribution plans	退休金成本—定額供款計劃	927	781
Pension costs – social securities in the PRC	退休金成本—中國社會保障金	24,973	25,940
		296,679	275,528

Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2024 included two (2023: two) Directors whose emoluments are reflected in note 10A to the consolidated financial statements. The emoluments payable to the remaining three (2023: three) individuals during the years ended 31 December 2024 and 2023 are as follows:

五位最高薪酬之僱員

本集團五位最高酬金僱員之中，兩位（二零二三年：兩位）乃董事，其酬金已詳列於綜合財務報表附註10A。截至二零二四年及二零二三年十二月三十一日止年度，其餘三位（二零二三年：三位）最高酬金的僱員的酬金詳列如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Fees	袍金	—	—
Salaries, allowances and other benefits	薪金、津貼及其他福利	4,183	4,161
Discretionary bonuses	酌情花紅	4,595	5,024
Pension fund	退休金	—	—
Pension costs – defined contribution plans	退休金成本—定額供款計劃	260	231
		9,038	9,416

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 10B. EMPLOYEE BENEFIT EXPENSE (Continued)

### Five highest paid individuals (Continued)

The emoluments of these remaining three (2023: three) highest paid individuals fell within the following bands:

Emolument bands	酬金範圍
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至 3,000,000港元
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至 3,500,000港元
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至 4,500,000港元
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至 5,000,000港元

For the years ended 31 December 2024 and 2023, no emoluments were paid by the Group to any of the Directors or other members of the five highest paid individuals as an inducement to join, upon joining the Group or to leave the Group or as compensation for loss of office.

## 10B. 僱員福利開支（續）

### 五位最高薪酬之僱員（續）

其餘三位（二零二三年：三位）最高酬金的僱員之酬金介乎下列組別：

### Number of individuals 僱員數目

2024 二零二四年	2023 二零二三年
1	1
1	—
—	1
—	1
1	—
3	3

截至二零二四年及二零二三年十二月三十一日止年度，本集團概無向任何董事或五位最高薪酬之其他成員支付酬金，以作為吸引彼等加入、於加入本集團或離開本集團時之獎金或作為離職補償。

## 11. INCOME TAX EXPENSE

### Hong Kong profits tax

The provision for Hong Kong profits tax for 2024 is calculated at 16.5% (2023: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the Two-tiered Profits Tax Rates Regime. For this subsidiary, the first HK\$2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

### The PRC enterprise income tax

- (i) Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Regulation on the Implementation of the EIT Law, the rate of the PRC companies is 25%. The Group's subsidiaries in the PRC are subject to the PRC income tax at 25% unless otherwise specified.

## 11. 所得稅費用

### 香港利得稅

計提二零二四年香港利得稅乃就年內估計應課稅溢利按稅率16.5%（二零二三年：16.5%）計算，除了本集團一間附屬公司是利得稅兩級制下的合資格公司外。該附屬公司的首2,000,000港元應課稅溢利將以8.25%的稅率徵稅，而餘下之應課稅溢利將以16.5%的稅率徵稅。

### 中國企業所得稅

- (i) 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》，中國公司的稅率均為25%。除另有規定者外，本集團位於中國的附屬公司須按25%的稅率繳納中國所得稅。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

## 11. INCOME TAX EXPENSE (Continued)

### The PRC enterprise income tax (Continued)

#### (ii) High and New Technology Enterprise ("HNTE")

According to the EIT Law and its relevant regulations, entities that qualified as HNTE are entitled to a preferential income tax rate of 15%. Certain of the Group's subsidiaries are qualified as HNTE and are subject to the PRC income tax at 15% for 2024 and 2023.

The 15% preferential tax rate applicable to HNTE is subject to renewal approval jointly by the relevant authorities, upon expiry of the three-year grant period, according to the prevailing income tax regulations.

## 11. 所得稅費用（續）

### 中國企業所得稅（續）

#### (ii) 高新技術企業

根據《企業所得稅法》及其相關條例，符合高新技術企業資格的實體有權享受15%的優惠所得稅稅率。本集團的若干附屬公司符合高新技術企業資格，於二零二四年及二零二三年須按15%的稅率繳納中國所得稅。

適用於高新技術企業的15%優惠稅率在三年授予期到期時須經相關機構根據現行的所得稅條例共同進行續新審批。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>Tax charge comprises:</b>	<b>稅項支出包括：</b>		
<b>Current tax</b>	<b>本期稅項</b>		
<b>Hong Kong profits tax</b>	<b>香港利得稅</b>		
Current year	本年度	231	83
Over-provision in prior years	往年度多提	(289)	-
		(58)	83
<b>The PRC enterprise income tax</b>	<b>中國企業所得稅</b>		
Current year	本年度	16,668	11,918
Under-provision/(over-provision) in prior years	往年度少提／（多提）	187	(716)
		16,855	11,202
<b>The PRC withholding tax on dividends</b>	<b>中國股息預扣稅</b>	3,219	600
<b>Deferred tax (note 23)</b>	<b>遞延稅項（附註23）</b>		
Deferred taxation relating to the (reversal) and origination of temporary differences	因暫時性差異（逆轉）及產生之遞延稅項	(3,942)	2,053
Income tax expense from continuing operations	來自持續經營業務之所得稅費用	16,074	13,938
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
<b>Hong Kong profits tax</b>	<b>香港利得稅</b>		
Current year	本年度	1,234	1,572
(Over-provision)/under-provision in prior years	往年度（多提）／少提	(412)	115
		822	1,687
<b>The PRC enterprise income tax</b>	<b>中國企業所得稅</b>		
Current	本年度	406	988
Under-provision in prior years	往年度少提	474	2
		880	990
<b>Deferred tax</b>	<b>遞延稅項</b>	-	442
Income tax expense from discontinued operation	來自已終止經營業務之所得稅費用	1,702	3,119
<b>Total income tax expense from continuing and discontinued operations</b>	<b>來自持續經營業務及已終止經營業務之合計所得稅費用</b>	<b>17,776</b>	<b>17,057</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 11. INCOME TAX EXPENSE (Continued)

The taxation on the Group's profit before tax differs from the theoretical amount that would arise using the domestic taxation rates applicable to profits of the consolidated companies as follows:

### 11. 所得稅費用（續）

本集團除稅前溢利與以適用於綜合公司溢利之本地稅率所產生之理論性金額差異如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Profit before tax from continuing operations	來自持續經營業務之除稅前溢利	27,137	35,636
Tax calculated at the domestic income tax rate of 16.5% (2023: 16.5%)	以本地所得稅率16.5% (二零二三年：16.5%) 計算	4,477	5,880
Tax effect of share of results of associates	應佔聯營公司業績的稅務影響	(659)	(600)
Tax effect of expenses that are not deductible in determining taxable profit	評定應課稅溢利時不可扣減開支的稅務影響	4,359	2,814
Tax effect of income that is not taxable in determining taxable profit	評定應課稅溢利時無須繳稅收入的稅務影響	(3,704)	(3,451)
Over-provision of current tax in current year, net	本年度本期稅項撥備多提淨額	—	122
Over-provision of current tax in prior years, net	過往年度本期稅項撥備多提淨額	(102)	(716)
Tax effect of temporary differences/tax losses not recognised	未確認之暫時性差異／稅項虧損的稅務影響	16,858	14,592
Tax effect of utilisation of tax losses previously not recognised	使用過往未確認之稅項虧損的稅務影響	(953)	(1,768)
Additional deductible allowance for research and development expense	研發費用的額外稅務扣減	(10,119)	(5,824)
Deferred tax on withholding tax	預扣稅產生的遞延稅項	(490)	2,000
The PRC withholding tax on dividends	中國股息預扣稅	3,219	600
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之附屬公司稅率差異之影響	3,188	289
		16,074	13,938

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

## 12. DISCONTINUED OPERATION

On 16 October 2023, the Group agreed to sell the entire share capital of GB HK and the entire equity interest in GB Shenzhen to Purchaser I and Purchaser II respectively, at the respective consideration of HK\$1 and approximately RMB137,000,000, subject to the Price Adjustment. On 27 May 2024, Purchaser II has settled the Final Instalment in full, and all transactions under the Disposals have been completed in accordance with the MOU, the Sale and Purchase Agreement I, the Sale and Purchase Agreement II and the Confirmation. Details were set out in the Circular and Announcements in relation to the Disposal of PCB Processing Business.

On 10 July 2024, Major Success Company Limited, an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement to dispose of 5,200 ordinary shares of the Target Company (representing 52% of the total number of its issued shares) at a cash consideration of approximately HK\$52,993,000. Details were set out in the Circular and Announcement in relation to the Disposal of PCB Trading Business.

The profit/(loss) for the period from 1 January 2024 to 21 August 2024 (for the year ended 31 December 2023) from the discontinued PCB Business is set out below. The comparative figures in the consolidated income statement have been restated to re-present the PCB Business as a discontinued operation.

## 12. 已終止經營業務

於二零二三年十月十六日，本集團同意分別以代價1港元及約人民幣137,000,000元（依據價格調整）分別出售香港邦基的全部股本及深圳邦基的全部股權予買方I及買方II。於二零二四年五月二十七日，買方II已全數支付最終款，以及出售事項項下所有交易已根據諒解備忘錄、買賣協議I、買賣協議II及確認函完成。詳情已載於出售印刷線路板加工業務之通函及該等公告。

於二零二四年七月十日，致騰有限公司（本公司間接全資附屬公司）訂立一份買賣協議，以現金代價為約52,993,000港元出售目標公司的5,200股普通股（佔其已發行股份總數的52%）。詳情已載於出售印刷線路板貿易業務之通函及公告。

以下載列截至二零二四年一月一日至二零二四年八月二十一日止期間（截至二零二三年十二月三十一日止年度），來自已終止印刷線路板業務之年度溢利／（虧損）。綜合收益表中的比較數字已重列，以將印刷線路板業務重新表述為已終止經營業務。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit/(loss) of the PCB Business for the period/year	印刷線路板業務於本期間／年度之溢利／（虧損）	7,690	(81,213)
Gain/(loss) on disposal of the PCB Business (note 40)	出售印刷線路板業務之收益／（虧損）（附註40）	2,560	(46,151)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 12. DISCONTINUED OPERATION (Continued)

The results of the PCB Business for the period from 1 January 2024 to 21 August 2024 (for the year ended 31 December 2023), which have been included in the consolidated income statement, were as follows:

## 12. 已終止經營業務（續）

截至二零二四年一月一日至二零二四年八月二十一日止期間（截至二零二三年十二月三十一日止年度），已納入綜合損益表的印刷線路板業務業績如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收入	154,446	453,153
Cost of sales	銷售成本	(127,775)	(416,046)
Gross profit	毛利	26,671	37,107
Other income, gain and loss, net	其他收入、收益及虧損淨額	18	1,805
Selling and distribution costs	分銷費用	(1,712)	(7,273)
Administrative expenses	行政費用	(18,800)	(33,849)
Impairment loss on goodwill	商譽減值虧損	–	(29,100)
Operating profit/(loss)	經營溢利／（虧損）	6,177	(31,310)
Investment income	投資收入	660	994
Finance costs	財務費用	(5)	(1,627)
Profit/(loss) before tax	除稅前溢利／（虧損）	6,832	(31,943)
Income tax expenses	所得稅費用	(1,702)	(3,119)
Profit/(loss) from discontinued operation	來自已終止經營業務之溢利／（虧損）	5,130	(35,062)
Profit/(loss) on disposal of discontinued operation	出售已終止經營業務之溢利／（虧損）	2,560	(46,151)
Profit/(loss) for the year from discontinued operation	來自已終止經營業務之年度溢利／（虧損）	7,690	(81,213)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

## 12. DISCONTINUED OPERATION (Continued)

Profit/(loss) for the period from 1 January 2024 to 21 August 2024 (for the year ended 31 December 2023) from discontinued operation include the following:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Auditors' remuneration	核數師酬金	60	373
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	1,861
Depreciation and amortisation on:	折舊及攤銷：		
- Property, plant and equipment	- 物業、廠房及設備		
- Ownership interest in leasehold land and buildings held for own use	- 自用租賃土地及樓宇的所有權權益	402	620
- Other owned assets	- 其他自置資產	259	9,593
- Intangible assets	- 無形資產	-	922
- Right-of-use assets	- 使用權資產	242	6,547

The cash flows of the PCB Business for the period from 1 January 2024 to 21 August 2024 (for the year ended 31 December 2023), were as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Net cash (outflow)/inflow from operating activities	經營活動產生的現金淨（流出）／流入	(1,624)	33,249
Net cash inflow from investing activities	投資活動產生的現金淨流入	660	18,317
Net cash (outflow)/inflow from financing activities	融資活動產生的現金淨（流出）／流入	(93,175)	12,831

The carrying amounts of the assets and liabilities of the Target Company are disclosed in note 40.

## 12. 已終止經營業務（續）

截至二零二四年一月一日至二零二四年八月二十一日止期間（截至二零二三年十二月三十一日止年度），來自已終止經營業務的溢利／（虧損）如下：

截至二零二四年一月一日至二零二四年八月二十一日止期間（截至二零二三年十二月三十一日止年度），印刷線路板業務之現金流如下：

目標公司的資產和負債之賬面值已於附註40披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 13. EARNINGS/(LOSS) PER SHARE – BASIC

The calculation of the basic earnings/(loss) per ordinary share attributable to equity shareholders of the Company is based on the following:

		2024 二零二四年	2023 二零二三年
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	861,930,692	861,930,692
Profit/(loss) for the purpose of calculating the basic earnings/(loss) per share from continuing operations	用於計算每股基本盈利／（虧損）之溢利／（虧損） 來自於持續經營業務	2,668	20,571
from discontinued operation	來自於已終止經營業務	5,228	(64,372)
		7,896	(43,801)

#### Earnings/(loss) per share from continuing and discontinued operation attributable to equity shareholders of the Company for the year

### 13. 每股盈利／（虧損）－基本

本公司股權持有人應佔的每股基本盈利／（虧損）乃基於下列數據計算得出：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit/(loss) for the purpose of calculating the basic earnings/(loss) per share from continuing operations	2,668	20,571
from discontinued operation	5,228	(64,372)
	7,896	(43,801)

本公司股權持有人年內應佔來自持續及已終止經營業務的每股盈利／（虧損）

		2024 二零二四年	2023 二零二三年
Basic from continuing operations	基本 來自於持續經營業務	0.31 HK cent 港仙	2.39 HK cents 港仙
from discontinued operation	來自於已終止經營業務	0.61 HK cent 港仙	(7.47) HK cents 港仙
Earnings/(loss) per share for the year	本年度之每股盈利／（虧損）	0.92 HK cent 港仙	(5.08) HK cents 港仙

No diluted earnings/(loss) per share is presented as there were no potential ordinary shares in issue for both years.

由於兩個年度內並無潛在已發行之普通股，因此並無呈列每股攤薄後之盈利／（虧損）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 14. OTHER COMPREHENSIVE (EXPENSE)/INCOME FOR THE YEAR, NET OF TAX

Tax effects relating to each component of other comprehensive (expense)/income are as follows:

		2024 二零二四年			2023 二零二三年		
		Before tax amount 除稅前金額 HK\$'000 千港元	Tax expenses 稅項費用 HK\$'000 千港元	Net-of-tax amount 扣除稅項金額 HK\$'000 千港元	Before tax amount 除稅前金額 HK\$'000 千港元	Tax expenses 稅項費用 HK\$'000 千港元	Net-of-tax amount 扣除稅項金額 HK\$'000 千港元
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	(81)	-	(81)	(996)	-	(996)
(Deficit)/surplus on revaluation of properties held for own use	自用物業重估（虧損）／盈餘	(21,257)	3,387	(17,870)	(4,525)	61	(4,464)
Exchange differences arising from translation of financial statements of foreign operations	換算海外業務財務報表時產生之滙兌差額	(23,684)	-	(23,684)	(17,848)	-	(17,848)
Reclassification adjustments:	重新分類調整：						
Release of translation reserve upon disposal of an associate	出售一間聯營公司時從滙兌儲備撥出	-	-	-	166	-	166
Release of translation reserve upon disposal of subsidiaries	出售附屬公司時從滙兌儲備撥出	1,803	-	1,803	8,568	-	8,568
		(43,219)	3,387	(39,832)	(14,635)	61	(14,574)

### 14. 本年度扣除稅項後之其他全面（支出）／收益

有關其他全面（支出）／收益各組成部份之稅務影響如下：

### 15. DIVIDEND

The Board did not recommend the payment of a final dividend for the year ended 31 December 2024 (31 December 2023: Nil).

### 15. 股息

董事會不建議派發截至二零二四年十二月三十一日止年度末期股息（二零二三年十二月三十一日：無）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 16. PROPERTY, PLANT AND EQUIPMENT

## 16. 物業、廠房及設備

		Ownership interest in leasehold land and buildings held for own use 自用租賃 土地及樓宇的 所有權權益 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及 設備 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Assets under construction 在建工程 HK\$'000 千港元	Total 總值 HK\$'000 千港元
<b>COST OR VALUATION</b>	<b>成本或估值</b>						
At 1 January 2023	於二零二三年一月一日	416,099	194,284	638,755	30,328	–	1,279,466
Exchange realignment	滙兌調整	(3,969)	(3,906)	(10,044)	(304)	(69)	(18,292)
Transfer from right-of-use assets upon exercise of purchase option (note 18)	於行使購買權時從使用權 資產轉移 (附註18)	–	–	4,914	608	–	5,522
Reclassification	重新分類	–	–	8,462	–	(8,462)	–
Additions	添置	–	13,038	44,344	2,249	11,200	70,831
Disposals	出售	–	(12,707)	(110,109)	(5,724)	–	(128,540)
Disposal of subsidiaries (note 40)	出售附屬公司 (附註40)	–	(64,293)	(235,539)	(1,087)	–	(300,919)
Adjustment on revaluation	重估調整	(20,760)	–	–	–	–	(20,760)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	<b>391,370</b>	<b>126,416</b>	<b>340,783</b>	<b>26,070</b>	<b>2,669</b>	<b>887,308</b>
Exchange realignment	滙兌調整	(5,987)	(1,613)	(6,171)	(742)	(64)	(14,577)
Reclassification	重新分類	–	148	2,954	–	(3,102)	–
Additions	添置	447	5,597	8,161	1,742	497	16,444
Disposals	出售	–	(866)	(1,085)	(1,213)	–	(3,164)
Disposal of subsidiaries (note 40)	出售附屬公司 (附註40)	(11,400)	(4,130)	–	(2,309)	–	(17,839)
Adjustment on revaluation	重估調整	(35,882)	–	–	–	–	(35,882)
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>	<b>338,548</b>	<b>125,552</b>	<b>344,642</b>	<b>23,548</b>	<b>–</b>	<b>832,290</b>
<b>Analysis of cost or valuation:</b>	<b>成本或估值之分析：</b>						
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>						
At cost	按成本價	–	125,552	344,642	23,548	–	493,742
At valuation	按估值	338,548	–	–	–	–	338,548
		<b>338,548</b>	<b>125,552</b>	<b>344,642</b>	<b>23,548</b>	<b>–</b>	<b>832,290</b>
At 31 December 2023	於二零二三年十二月三十一日						
At cost	按成本價	–	126,416	340,783	26,070	2,669	495,938
At valuation	按估值	391,370	–	–	–	–	391,370
		<b>391,370</b>	<b>126,416</b>	<b>340,783</b>	<b>26,070</b>	<b>2,669</b>	<b>887,308</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

## 16. PROPERTY, PLANT AND EQUIPMENT (Continued)

## 16. 物業、廠房及設備 (續)

		Ownership interest in leasehold land and buildings held for own use 自用租賃 土地及樓宇的 所有權權益 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及 設備 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Assets under construction 在建工程 HK\$'000 千港元	Total 總值 HK\$'000 千港元
<b>ACCUMULATED DEPRECIATION AND AMORTISATION</b>		<b>累計折舊及攤銷</b>					
At 1 January 2023	於二零二三年一月一日	—	172,892	532,407	25,248	—	730,547
Exchange realignment	滙兌調整	(61)	(2,920)	(7,063)	(222)	—	(10,266)
Transfer from right-of-use assets upon exercise of purchase option (note 18)	於行使購買權時從使用權資產 轉移(附註18)	—	—	1,845	466	—	2,311
Depreciation provided for the year	年度折舊撥備	16,296	6,670	27,734	2,002	—	52,702
Written back on disposals	出售後撥回	—	(12,578)	(108,340)	(5,706)	—	(126,624)
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	—	(62,175)	(205,281)	(774)	—	(268,230)
Eliminated on revaluation	重估撤銷	(16,235)	—	—	—	—	(16,235)
<b>At 31 December 2023 and 1 January 2024</b>	<b>於二零二三年十二月三十一日及 二零二四年一月一日</b>	<b>—</b>	<b>101,889</b>	<b>241,302</b>	<b>21,014</b>	<b>—</b>	<b>364,205</b>
Exchange realignment	滙兌調整	(124)	(1,953)	(3,984)	(642)	—	(6,703)
Depreciation provided for the year	年度折舊撥備	15,151	6,993	18,701	1,748	—	42,593
Written back on disposals	出售後撥回	—	(330)	(753)	(1,137)	—	(2,220)
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	(402)	(3,559)	—	(2,253)	—	(6,214)
Eliminated on revaluation	重估撤銷	(14,625)	—	—	—	—	(14,625)
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>	<b>—</b>	<b>103,040</b>	<b>255,266</b>	<b>18,730</b>	<b>—</b>	<b>377,036</b>
<b>NET BOOK VALUES</b>		<b>賬面淨值</b>					
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>	<b>338,548</b>	<b>22,512</b>	<b>89,376</b>	<b>4,818</b>	<b>—</b>	<b>455,254</b>
At 31 December 2023	於二零二三年十二月三十一日	391,370	24,527	99,481	5,056	2,669	523,103

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 16. PROPERTY, PLANT AND EQUIPMENT

### (Continued)

Depreciation expense of approximately HK\$27,384,000 (2023: approximately HK\$39,330,000) has been expensed in cost of sales, approximately HK\$992,000 (2023: approximately HK\$795,000) in selling and distribution costs and approximately HK\$14,217,000 (2023: approximately HK\$12,577,000) in administrative expenses.

Had ownership interest in leasehold land and buildings been carried at cost less accumulated depreciation and amortisation, the carrying value of leasehold land and buildings would have been approximately HK\$238,435,000 (2023: approximately HK\$255,196,000).

## 16. 物業、廠房及設備（續）

折舊費用約27,384,000港元（二零二三年：約39,330,000港元）已被計入於銷售成本，約992,000港元（二零二三年：約795,000港元）於分銷費用及約14,217,000港元（二零二三年：約12,577,000港元）於行政費用。

假設租賃土地及樓宇的所有權權益以成本減除累計折舊及攤銷，租賃土地及樓宇之現行賬面值為約238,435,000港元（二零二三年：約255,196,000港元）。

## 17. FAIR VALUE MEASUREMENT OF PROPERTIES

### (i) Fair value hierarchy

The following table presents the fair value of the Group's properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3 valuations: Fair value measured using significant unobservable inputs.

## 17. 物業公平價值計量

### (i) 公平價值架構

下表呈列於報告期末所計算本集團物業之公平價值，並按《香港財務報告準則》第13號，公平價值計量所界定之公平價值三層架構中持續性基礎計算。將公平價值計量分類之等級乃經參考如下估值方法所用數據之可觀察性及重要性後釐定：

第一層次估值：僅使用第一層次輸入數據（即於計量日同類資產或負債於活躍市場之未經調整報價）計量之公平價值。

第二層次估值：使用第二層次輸入數據（即未能達到第一層次之可觀察輸入數據，且並未使用重大不可觀察輸入數據）計量之公平價值。不可觀察輸入數據為無市場數據之輸入數據。

第三層次估值：使用重大不可觀察輸入數據計量之公平價值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

## 17. FAIR VALUE MEASUREMENT OF PROPERTIES

(Continued)

### (i) Fair value hierarchy (Continued)

**Recurring fair value measurement of assets:**  
Ownership interest in leasehold land and buildings held for own use

持續的公平價值計量資產：  
自用租賃土地及樓宇的所有權權益

Fair value measurement at 31 December 2024 categorised into 於二零二四年十二月三十一日 公平價值計量作以下分類			
31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元	Level 1 第一層次 HK\$'000 千港元	Level 2 第二層次 HK\$'000 千港元	Level 3 第三層次 HK\$'000 千港元
338,548	–	–	338,548

**Recurring fair value measurement of assets:**  
Ownership interest in leasehold land and buildings held for own use

持續的公平價值計量資產：  
自用租賃土地及樓宇的所有權權益

Fair value measurement at 31 December 2023 categorised into 於二零二三年十二月三十一日 公平價值計量作以下分類			
31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元	Level 1 第一層次 HK\$'000 千港元	Level 2 第二層次 HK\$'000 千港元	Level 3 第三層次 HK\$'000 千港元
391,370	–	–	391,370

During the years ended 31 December 2024 and 2023, there were no transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於二零二四年及二零二三年十二月三十一日年度內並無轉撥到第三層次或從第三層次轉出。當有公平價值架構層間之轉撥發生，會按照本集團之政策，於報告期末確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 17. FAIR VALUE MEASUREMENT OF PROPERTIES

(Continued)

### (i) Fair value hierarchy (Continued)

All of the Group's ownership interest in leasehold land and buildings held for own use were revalued as at 31 December 2024 and 2023. The valuations were carried out by independent firm of professional valuers, Roma Appraisals Limited, which is a world-wide commercial real estate services firm with recent experience in the location and category of property being valued. The Group's property manager and chief financial officer had discussion with the valuers on the valuation assumptions and valuation results when the valuations are performed at the annual reporting date.

### (ii) Information about Level 3 fair value measurement

	Valuation techniques 估值技術	Unobservable input 不可觀察數據	Range 範圍
Ownership interest in leasehold land and buildings held for own use 自用租賃土地及樓宇的所有權權益	(a) Direct comparison approach 直接比較計算法	Market price per square foot 每平方英尺市價	Approximate HK\$13,500 per square foot (2023: HK\$3,900 to HK\$15,800) 每平方英尺約13,500港元 (二零二三年: 3,900港元至15,800港元)
	(b) Income approach 收入計算法	Capitalisation rate 資本化率	6% to 7.75% (2023: 5.75% to 7.75%) 6%至7.75% (二零二三年: 5.75%至7.75%)

(a) The fair value of properties located in Hong Kong is determined using direct comparison approach by reference to recent sales price of comparable properties on a price per square foot basis, adjusted for a premium or a discount specific to the quality of the Group's properties compared to the recent sales. The valuations take into account the characteristic of the properties which included the location, size, view, floor level, year of completion and other factors collectively. Higher premium for higher quality properties will result in a higher fair value measurement.

## 17. 物業公平價值計量（續）

### (i) 公平價值架構（續）

本集團所有之自用租賃土地及樓宇的所有權權益於二零二四年及二零二三年十二月三十一日進行重估。該重估工作由獨立專業估值公司—羅馬國際評估有限公司（全球性的商業房地產服務公司並擁有對最近被估值物業地點及種類之重估經驗）完成。於年度報告日，本集團之物業經理及首席財務總監曾就年度估值之假設及估值結果與估值師討論。

### (ii) 第三層次公平價值計量資料

(a) 位於香港的物業之公平價值是按直接比較計算法釐定，當中參考可比較物業近期銷售售價之每平方英尺價格，並與近期銷售比較按本集團物業質量作出溢價或折扣調整。估值方法會顧及物業之特性，包括物業之地點、面積、景觀、樓層、落成年份及其他因素考慮。由於較高質量物業可享有較高溢價，所以會得出較高之公平價值計量數值。

**17. FAIR VALUE MEASUREMENT OF PROPERTIES**  
(Continued)**(ii) Information about Level 3 fair value measurement**  
(Continued)

- (b) The fair value of properties in the PRC is determined using income approach by the capitalisation of the net rental income derived from the existing leases and/or achievable in existing market with reversionary income potential by adopting appropriate capitalisation rates. Capitalisation rates are estimated by the valuer based on the risk profile of the properties being valued. The higher the rates, the lower the fair value. Prevailing market rents are estimated based on recent lettings within the subject properties and/or other comparable properties. The lower the rents, the lower the fair value.

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

Ownership interest in leasehold land and buildings held for own use:	自用租賃土地及樓宇的所有權權益：
At 1 January	於一月一日
Exchange realignment	滙兌調整
Additions	添置
Depreciation provided for the year	年度折舊撥備
Disposal of subsidiaries	出售附屬公司
Deficit on revaluation	重估虧損
At 31 December	於十二月三十一日

Deficit/surplus on revaluation and currency adjustment of ownership interest in leasehold land and buildings held for own use is recognised in other comprehensive income in "property revaluation reserve" and "translation reserve" respectively.

**17. 物業公平價值計量(續)****(ii) 第三層次公平價值計量資料(續)**

- (b) 在中國的物業之公平價值採用收入計算法按適當資本化率將現有租約及／或當前市況假設的未來租約的淨租金收入資本化。資本率由估值師按投資物業的風險因素評估。利率越高，公平價值越低。現行市場租金按該物業及／或其他可比較物業的近期估計。租金越低，公平價值越低。

第三層次公平價值計量的結餘於本年度內之變動如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Ownership interest in leasehold land and buildings held for own use:		
At 1 January	391,370	416,099
Exchange realignment	(5,863)	(3,908)
Additions	447	—
Depreciation provided for the year	(15,151)	(16,296)
Disposal of subsidiaries	(10,998)	—
Deficit on revaluation	(21,257)	(4,525)
At 31 December	338,548	391,370

自用租賃土地及樓宇的所有權權益之重估虧損／盈餘及貨幣調整已分別確認於其他全面收益中的「物業重估儲備」和「滙兌儲備」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 18. RIGHT-OF-USE ASSETS

## 18. 使用權資產

		Land use rights 土地使用權 (note a) (附註a) HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Land and buildings 土地及樓宇 (note b) (附註b) HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總值 HK\$'000 千港元
<b>COST</b>	<b>成本</b>					
At 1 January 2023	於二零二三年一月一日	54,441	4,985	70,953	608	130,987
Exchange realignment	滙兌調整	(783)	(80)	(1,483)	–	(2,346)
Additions	添置	–	1,535	1,562	–	3,097
Modification of lease term	租賃條款修訂	–	–	(5,054)	–	(5,054)
Transfer to property, plant and equipment upon exercise of purchase option (note 16)	於行使購買權時轉移到物業、廠房及設備 (附註16)	–	(4,914)	–	(608)	(5,522)
Disposal of subsidiaries (note 40)	出售附屬公司 (附註40)	–	–	(45,032)	–	(45,032)
Written off	撇銷	–	–	(3,422)	–	(3,422)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	<b>53,658</b>	<b>1,526</b>	<b>17,524</b>	<b>–</b>	<b>72,708</b>
Exchange realignment	滙兌調整	(1,160)	(33)	(304)	–	(1,497)
Additions	添置	–	–	11,477	–	11,477
Modification of lease term	租賃條款修訂	–	–	(3,932)	–	(3,932)
Disposal of subsidiaries (note 40)	出售附屬公司 (附註40)	–	–	(1,164)	–	(1,164)
Written off	撇銷	–	–	(7,172)	–	(7,172)
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>	<b>52,498</b>	<b>1,493</b>	<b>16,429</b>	<b>–</b>	<b>70,420</b>
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>					
At 1 January 2023	於二零二三年一月一日	19,884	1,277	37,229	426	58,816
Exchange realignment	滙兌調整	(296)	(17)	(922)	–	(1,235)
Depreciation provided for the year	年度折舊撥備	1,150	585	11,782	40	13,557
Modification of lease term	租賃條款修訂	–	–	(2,889)	–	(2,889)
Transfer to property, plant and equipment upon exercise of purchase option (note 16)	於行使購買權時轉移到物業、廠房及設備 (附註16)	–	(1,845)	–	(466)	(2,311)
Disposal of subsidiaries (note 40)	出售附屬公司 (附註40)	–	–	(31,094)	–	(31,094)
Written off	撇銷	–	–	(3,422)	–	(3,422)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	<b>20,738</b>	<b>–</b>	<b>10,684</b>	<b>–</b>	<b>31,422</b>
Exchange realignment	滙兌調整	(470)	(3)	(134)	–	(607)
Depreciation provided for the year	年度折舊撥備	1,135	154	4,966	–	6,255
Modification of lease term	租賃條款修訂	–	–	(1,305)	–	(1,305)
Disposal of subsidiaries (note 40)	出售附屬公司 (附註40)	–	–	(941)	–	(941)
Written off	撇銷	–	–	(7,172)	–	(7,172)
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>	<b>21,403</b>	<b>151</b>	<b>6,098</b>	<b>–</b>	<b>27,652</b>
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>					
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>	<b>31,095</b>	<b>1,342</b>	<b>10,331</b>	<b>–</b>	<b>42,768</b>
At 31 December 2023	於二零二三年十二月三十一日	32,920	1,526	6,840	–	41,286

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

## 18. RIGHT-OF-USE ASSETS (Continued)

Notes:

- (a) The land use rights had a remaining lease term of between 10 to 50 years.
- (b) The Group has leased several land and buildings for offices and factories. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions. Tenures of the leases range from 1 to 10 years.
- (c) Total cash outflow for leases was approximately HK\$7,364,000 (2023: approximately HK\$17,609,000) for the year ended 31 December 2024.

## 18. 使用權資產（續）

附註：

- (a) 土地使用權的剩餘租賃期為10至50年。
- (b) 本集團已租用一些土地及樓宇作辦公室及廠房用途。租賃條款是個別協商的，並包含不同的條款及條件。租賃期為1至10年。
- (c) 截至二零二四年十二月三十一日止年度，租賃現金流出總額為約7,364,000港元（二零二三年：約17,609,000港元）。

## 19. GOODWILL

## 19. 商譽

HK\$'000  
千港元

<b>COST</b>	<b>成本</b>	
At 1 January 2023, 31 December 2023 and 1 January 2024	於二零二三年一月一日及二零二三年十二月三十一日	53,483
Disposal of subsidiaries (note 40)	出售附屬公司（附註40）	(53,483)
At 31 December 2024	於二零二四年十二月三十一日	—
<b>ACCUMULATED IMPAIRMENT</b>	<b>累計減值</b>	
At 1 January 2023	於二零二三年一月一日	20,487
Impairment loss recognised for the year	本年度已確認減值虧損	29,100
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日	49,587
Disposal of subsidiaries (note 40)	出售附屬公司（附註40）	(49,587)
At 31 December 2024	於二零二四年十二月三十一日	—
<b>CARRYING AMOUNT</b>	<b>賬面值</b>	
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>	<b>—</b>
At 31 December 2023	於二零二三年十二月三十一日	3,896

The amount represents goodwill arising from the acquisition of 100% equity interest in KFE Hong Kong Co., Limited ("KFE") in 2013. For the purpose of impairment testing, goodwill has been allocated to an individual cash-generating unit, representing KFE, a subsidiary in the processing and trading of printed circuit boards segment.

此商譽為於二零一三年因收購協榮二葉科技香港有限公司（「協榮二葉」）其100%股本權益而產生。減值測試是以商譽分配至個別現金產生單位，即印刷線路板加工及貿易分部的附屬公司協榮二葉。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 20. INTANGIBLE ASSETS

## 20. 無形資產

		Customer relationship 客戶關係 HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 January 2023, 31 December 2023 and 1 January 2024	於二零二三年一月一日， 二零二三年十二月三十一日及 二零二四年十二月三十一日	13,831
Disposal of subsidiaries (note 40)	出售附屬公司（附註40）	(13,831)
At 31 December 2024	於二零二四年十二月三十一日	–
<b>ACCUMULATED AMORTISATION</b>	<b>累計攤銷</b>	
At 1 January 2023	於二零二三年一月一日	12,909
Amortisation for the year	年度攤銷	922
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	<b>13,831</b>
Disposal of subsidiaries (note 40)	出售附屬公司（附註40）	<b>(13,831)</b>
At 31 December 2024	於二零二四年十二月三十一日	–
<b>CARRYING AMOUNT</b>	<b>賬面值</b>	
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>	<b>–</b>
At 31 December 2023	於二零二三年十二月三十一日	–

Customer relationship is amortised on a straight-line basis over its useful life of 10 years.

客戶關係採用直線法按10年使用年期攤銷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

## 21. INTERESTS IN ASSOCIATES

## 21. 聯營公司權益

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cost of investments	投資成本	6,630	6,630
Share of post-acquisition profits and reserves, net of dividends received	分佔收購後之溢利及儲備（扣除已收股息）	30,357	29,919
		36,987	36,549
Amounts due from associates	應收聯營公司款項	352	5,394
Less: allowance for impairment of bad and doubtful debts	減：呆壞賬減值撥備	(352)	(5,394)
		—	—
		36,987	36,549

(a) Amounts due from associates are unsecured, interest free and have no fixed terms of repayment. In the opinion of the Directors, the amounts will not be repayable within 12 months of the end of the reporting period and are accordingly classified as non-current assets.

(b) Interests in associates at the end of the reporting period include goodwill of approximately HK\$313,000 (2023: approximately HK\$313,000).

(a) 應收聯營公司之款項並無抵押，不計算利息及並無固定償還條款。董事認為，此款項並不會於報告期末十二個月內償還，故列作非流動資產。

(b) 於報告期末，聯營公司權益已包括商譽為約313,000港元（二零二三年：約313,000港元）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 21. INTERESTS IN ASSOCIATES (Continued)

Details of the principal associate of the Group at 31 December 2024 are as follows:

Name of associate	Place of incorporation/ registration and operation	Proportion of nominal value of registered capital attributable to the Group 本集團應佔註冊資本面值之比例 %	Principal activities
聯營公司名稱	成立／註冊及營業所在地方		主要業務
Suzhou Sanguang Science & Technology Co., Ltd.	The PRC	21.1	Manufacturing of industrial machinery, equipment and supplies
蘇州三光科技股份有限公司	中國		工業機械、設備及工業用品製造

The above table lists out the associate of the Group which, in the opinion of the Directors, principally affects the results of the Group for the year or forms a substantial portion of the net assets of the Group at the end of the year.

In the opinion of the Directors, the associates of the Group are all individually not material. Aggregate financial information in respect of the Group's associates is set out below:

本集團主要聯營公司於二零二四年十二月三十一日之詳情如下：

以上本集團聯營公司乃基於董事認為其對本年度業績或本集團年末淨資產的重大比例有重要影響性而表列。

董事認為本集團之聯營公司全部為個別非重大。本集團之聯營公司綜合財務資料表列如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	於綜合財務報表中個別非重大聯營公司的綜合賬面值	36,987	36,549
Aggregate amounts of the Group's share of those associates	本集團應佔聯營公司的綜合價值		
Profit from continuing operations	持續經營之溢利	3,991	3,635
Other comprehensive expense	其他全面支出	(81)	(996)
Total comprehensive income	總全面收益	3,910	2,639

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

22. FINANCE LEASE RECEIVABLES

22. 應收融資租賃款項

		Minimum lease receipts 最低租賃收入		Present value of minimum lease receipts 最低租賃收入之現值	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Amounts receivable under finance leases: 應收融資租賃款項金額：					
Not later than one year 一年內		57,837	63,482	54,180	60,802
1-2 years 第一至二年		22,136	14,013	21,143	13,488
2-3 years 第二至三年		1,777	179	1,744	178
Less: Unearned finance income 減：未實現財務收入		81,750 (4,683)	77,674 (3,206)	77,067 N/A 不適用	74,468 N/A 不適用
Overdue finance lease receivables 逾期應收融資租賃款項		77,067 21,918	74,468 34,591	77,067 21,918	74,468 34,591
Present value of minimum lease receipts 最低租賃收入之現有價值		98,985	109,059	98,985	109,059
Less: Allowance for impairment of bad and doubtful debts 減：呆壞賬減值撥備		(12,979)	(10,632)	(12,979)	(10,632)
		86,006	98,427	86,006	98,427
Less: Finance lease receivables under current assets 減：列入流動資產之應收融資租賃款項				(63,750)	(84,802)
Non-current finance lease receivables 非流動應收融資租賃款項				22,256	13,625

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 22. FINANCE LEASE RECEIVABLES (Continued)

The Group has entered into finance lease arrangements with their customers. The terms of finance leases entered into for periods ranged from one to three years.

The movements on the allowance for impairment of bad and doubtful debts are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Balance at 1 January	於一月一日結餘	10,632	6,574
Exchange realignment	滙兌調整	(265)	(117)
Impairment loss recognised	確認之減值虧損	3,110	5,669
Unused amount reversed	回撥未動用數額	–	(1,494)
Uncollectible amounts written off	撇銷不可收回的款項	(498)	–
Balance at 31 December	於十二月三十一日結餘	12,979	10,632

At 31 December 2024, the allowance for credit loss represents lifetime expected credit loss recognised for finance lease receivables under simplified approach. Details of impairment assessment of finance lease receivables for the year ended 31 December 2024 are set out in note 42(b) (iv).

All leases are on a fixed repayment basis and there were no unguaranteed residual values in connection with finance lease arrangements or contingent lease arrangements of the Group that need to be recorded as at 31 December 2024 (2023: Nil).

Finance lease receivable balances are secured over the plant and equipment leased. The Group is not permitted to sell or re-pledge the collateral in the absence of default by the lessee.

The interest rate inherent in the leases is fixed at the contract date for the entire lease term. The effective interest rates are ranging from 2.7% to 16.3% per annum (2023: from 4.7% to 16.1% per annum).

## 22. 應收融資租賃款項（續）

本集團已與客戶簽訂融資租賃安排。融資租賃租約簽訂期限為一至三年。

呆壞賬減值撥備變動情況如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
於二零二四年十二月三十一日，信貸虧損撥備代表根據簡化法就應收融資租賃款項確認的使用年期預期信貸虧損。截至二零二四年十二月三十一日止年度有關應收融資租賃款項之減值評估詳載於附註42(b)(iv)。	10,632	6,574
滙兌調整	(265)	(117)
確認之減值虧損	3,110	5,669
回撥未動用數額	–	(1,494)
撇銷不可收回的款項	(498)	–
於十二月三十一日結餘	12,979	10,632

於二零二四年十二月三十一日，信貸虧損撥備代表根據簡化法就應收融資租賃款項確認的使用年期預期信貸虧損。截至二零二四年十二月三十一日止年度有關應收融資租賃款項之減值評估詳載於附註42(b)(iv)。

所有租約均依據一個固定的還款基準，本集團於二零二四年十二月三十一日並無需要記錄與融資租賃安排或然租賃安排的任何未擔保餘值（二零二三年：無）。

應收融資租賃款項餘額獲得租賃之機械及設備作抵押。若承租人沒有違約，本集團不得出售或重新抵押該等抵押品。

內含租賃利率於合約日釐定，並適用於整個租賃期內。實際年利率從2.7%至16.3%（二零二三年：年利率從4.7%至16.1%）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 23. DEFERRED TAX ASSETS/LIABILITIES

The following are the major components of deferred tax assets/(liabilities) recognised by the Group and movements thereon during the current and prior years:

### 23. 遞延稅項資產／負債

以下為本集團已確認的遞延稅項資產／（負債）的主要成份於本年度及上年度之變動：

		Intangible assets arising from business combination 業務合併產生 之無形資產 HK\$'000 千港元	Decelerated tax depreciation 減速稅項折舊 HK\$'000 千港元	Revaluation of land and building 土地及 樓宇重估 HK\$'000 千港元	Tax losses 稅務虧損 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	(154)	919	(22,152)	208	15,783	(5,396)
Exchange realignment	滙兌調整	-	-	150	-	(211)	(61)
Credited to equity	於權益列入	-	-	61	-	-	61
(Charged)/credited to income statement (note 11)	於收益表（扣除）／ 列入（附註11）	154	(546)	-	436	(2,539)	(2,495)
Disposal of subsidiaries (note 40)	出售附屬公司（附註40）	-	-	-	-	(572)	(572)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日	-	373	(21,941)	644	12,461	(8,463)
Exchange realignment	滙兌調整	-	-	172	-	(358)	(186)
Credited to equity	於權益列入	-	-	3,387	-	-	3,387
(Charged)/credited to income statement (note 11)	於收益表（扣除）／ 列入（附註11）	-	15	-	67	3,860	3,942
Disposal of subsidiaries (note 40)	出售附屬公司（附註40）	-	(37)	2,113	-	5	2,081
At 31 December 2024	於二零二四年十二月三十一日	-	351	(16,269)	711	15,968	761



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 23. DEFERRED TAX ASSETS/LIABILITIES

(Continued)

For the purposes of consolidated statement of financial position presentation, certain deferred tax assets/(liabilities) have been offset in accordance with the conditions set out in HKAS 12. The following is the analysis of the deferred tax balances shown in the consolidated statement of financial position:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	25,525	22,048
Deferred tax liabilities	遞延稅項負債	(24,764)	(30,511)
		761	(8,463)

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable.

At the end of the reporting period, the Group has the following unutilised tax losses available for offsetting against future taxable profits for which no deferred tax asset is recognised:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Tax losses expiring:	稅項虧損到期：		
Within 5 years	於五年內	134,324	89,074
Within 6 to 10 years	於六至十年內	162,881	159,933
Without expiry date	無到期日	412,814	395,652
		710,019	644,659

Temporary differences arising in connection with interests in associates are insignificant.

## 23. 遞延稅項資產／負債（續）

於綜合財務狀況表之陳述，乃若干遞延稅項資產／（負債）經已根據《香港會計準則》第12號之條件抵銷，下列是已呈列於綜合財務狀況表內的遞延稅項餘額分析：

遞延稅項資產只會於相關稅項收益有可能透過未來應課稅溢利變現時才會確認為承前稅項虧損。

於報告期末，本集團有以下未動用稅項虧損可用作抵銷日後應課稅溢利而並無確認遞延稅項資產：

於聯營公司權益相關的暫時性差異並不重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2024  
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## 24. INVENTORIES

Inventories in the consolidated statement of financial position comprise:

## 24. 存貨

綜合財務狀況表中的存貨包括：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trading inventories and finished goods	貿易存貨及製成品	187,039	191,390
Work in progress	在製品	72,086	94,852
Raw materials	原材料	149,459	132,583
		408,584	418,825

## 25. TRADE AND OTHER RECEIVABLES

## 25. 貿易及其他應收款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables	貿易應收款項	500,493	539,287
Less: allowance for impairment of bad and doubtful debts	減：呆壞賬減值撥備	(30,265)	(79,075)
Trade receivables, net	貿易應收款項淨額	470,228	460,212
Bill receivables	票據應收款項	54,607	73,496
Total trade and bill receivables	貿易及票據應收款項總額	524,835	533,708
Other receivables	其他應收款項	25,537	108,096
Less: allowance for impairment of bad and doubtful debts	減：呆壞賬減值撥備	(14,745)	(21,009)
		10,792	87,087
Prepayments	預付款	42,125	30,707
Deposit paid for purchase of property, plant and equipment	購買物業、廠房及設備之已付按金	19,996	—
Amounts due from related parties	應收關聯方之款項	128	82
		597,876	651,584
Analysed for reporting purpose as:	為報告目的分析如下：		
Non-current	非流動	19,996	—
Current	流動	577,880	651,584
		597,876	651,584

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 25. TRADE AND OTHER RECEIVABLES (Continued)

The Directors consider that the carrying amounts of trade and other receivables approximate to their fair values. Except for the deposit paid for purchase of property, plant and equipment, all other trade and other receivables are expected to be recovered or recognised as expense within one year.

The Group grants an average credit period of 90 days to 120 days to customers. Further details on the Group's credit policy and credit risk arising from trade debtors and bills receivable are set out in note 42(b)(iv). An aging analysis of the trade and bills receivables at the end of the reporting period based on the past due date and net of allowance for impairment of bad and doubtful debts is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current	未逾期	388,883	388,168
0 to 3 months	零至三個月	92,001	97,450
4 to 6 months	四至六個月	26,861	32,124
7 to 9 months	七至九個月	10,742	7,093
Over 9 months	超過九個月	6,348	8,873
		524,835	533,708

The movements on the allowance for impairment of bad and doubtful debts of the Group are as follows:

## 25. 貿易及其他應收款項（續）

董事認為貿易與其他應收款項之賬面值與其公平價值相近。除購買物業、廠房及設備之已付按金外，其他所有貿易及其他應收款項預期將於一年內收回或確認為開支。

本集團給予其客戶之平均信貸期為90天至120天。關於本集團之信貸政策及由貿易債務人及票據應收款項產生之信貸風險，詳細見附註42(b)(iv)。於報告期末，按逾期日及已扣除呆壞賬減值撥備的貿易及票據應收款項之賬齡分析如下：

本集團的呆壞賬減值撥備之變動載列如下：

		Trade receivables 貿易應收款項	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Balance at 1 January	於一月一日結餘	79,075	82,850
Exchange realignment	滙兌調整	(1,682)	(1,104)
Impairment loss recognised	確認之減值虧損	9,012	2,784
Unused amounts reversed	回撥未動用數額	(5,456)	—
Uncollectible amounts written off	撇銷不可收回的款項	(50,684)	(1,987)
Disposal of subsidiaries	出售附屬公司	—	(3,468)
Balance at 31 December	於十二月三十一日結餘	30,265	79,075

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

## 25. TRADE AND OTHER RECEIVABLES (Continued)

## 25. 貿易及其他應收款項（續）

		Other receivables 其他應收款項	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Balance at 1 January	於一月一日結餘	21,009	15,289
Exchange realignment	滙兌調整	(366)	(610)
Impairment loss recognised	確認之減值虧損	-	7,227
Unused amounts reversed	回撥未動用數額	(5,795)	(175)
Uncollectible amounts written off	撇銷不可收回的款項	(103)	(722)
Balance at 31 December	於十二月三十一日結餘	14,745	21,009

The above allowance for impairment of bad and doubtful debts is a provision for individually impaired trade receivables and impaired other receivables. The individually impaired trade receivables mainly represent sales made to the PRC customers which have remained long overdue. The impaired other receivables relate to debtors that have been long outstanding without settlement or having any business relationship with the Group. The Group does not hold any collateral or other credit enhancements over these balances.

上述呆壞賬減值撥備為個別已減值貿易應收款項及已減值其他應收款項撥備。個別已減值貿易應收款項撥備主要為銷售予中國客戶之逾期欠款。與已減值的其他應收款項有關的債務人已長期欠款及與本集團並無任何業務關係。本集團就此等結餘並無獲得任何抵押品或加強信用安排。

## 26. OTHER FINANCIAL ASSETS

## 26. 其他金融資產

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Unlisted unit trust funds (note)	非上市單位信託基金（附註）	-	5,630

Note:

The fair values of the unlisted unit trust funds were based on net assets value of the investment funds at the end of the reporting period provided by the financial institutions.

附註：

非上市單位信託基金的公平價值是基於在報告期末當天金融機構提供投資基金的資產淨值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 27. CASH AND BANK BALANCES

Bank time deposits with maturity over three months but within one year	到期日為三個月以上一年以內的銀行定期存款
Pledged bank deposits (note 39)	已抵押之銀行存款（附註39）
Cash and cash equivalents	現金及現金等值

## 27. 現金及銀行結餘

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	6,456	6,664
	21,812	10,591
	490,762	643,213
	519,030	660,468

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of cash and cash equivalents approximate their fair values.

銀行現金根據每日銀行存款利率以浮動利率賺取利息。銀行存款存放於信譽良好且近期無違約記錄的銀行。現金及現金等價物的賬面值近似於其公平價值。

At the end of the reporting period, cash and cash equivalents of the Group denominated in RMB amounted to approximately HK\$335,204,000 (2023: approximately HK\$418,350,000). RMB is not freely convertible into other currencies. However, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣計值的現金及現金等價物為約335,204,000港元（二零二三年：約418,350,000港元）。人民幣不能自由兌換成其他貨幣。然而，根據中國外匯管理條例及結匯、售匯及付匯管理條例，本集團可透過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

## 28. TRADE AND OTHER PAYABLES/CONTRACT LIABILITIES

### (i) Trade and other payables

Trade and bills payables	貿易及票據應付款項
Accruals and other payables	應付未付及其他應付款項

## 28. 貿易及其他應付款項／合約負債

### (i) 貿易及其他應付款項

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	523,852	536,550
	98,856	145,352
	622,708	681,902

The Directors consider that the carrying amounts of trade and other payables approximate to their fair values. All trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

董事認為貿易及其他應付款項之賬面值與其公平價值相近。所有貿易及其他應付款項預期將於一年內支付或確認為收益或按要求支付。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

## 28. TRADE AND OTHER PAYABLES/CONTRACT LIABILITIES (Continued)

### (i) Trade and other payables (Continued)

The aging analysis of the Group's trade and bills payables at the end of the reporting period based on the date of invoice is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0 to 3 months	零至三個月	379,051	410,179
4 to 6 months	四至六個月	99,249	103,661
7 to 9 months	七至九個月	16,942	13,154
Over 9 months	超過九個月	28,610	9,556
		523,852	536,550

### (ii) Contract liabilities

Billings in advance of performance 履約預收款項

When the Group receives a deposit before the production activity commences, this will give rise to contract liabilities at the start of a contract, until the revenue is recognised. The Group receives deposits on acceptance of orders on a case by case basis with customers before work commences.

During the year ended 31 December 2024, revenue recognised in the current year relating to contract liabilities at the beginning of the year is approximately HK\$72,446,000 (2023: approximately HK\$85,211,000). The amount of billings in advance of performance received is expected to be recognised as income within one year.

## 28. 貿易及其他應付款項／合約負債（續）

### (i) 貿易及其他應付款項（續）

於報告期末，本集團按發票日期的貿易及票據應付款項之賬齡分析如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0 to 3 months	379,051	410,179
4 to 6 months	99,249	103,661
7 to 9 months	16,942	13,154
Over 9 months	28,610	9,556
	523,852	536,550

### (ii) 合約負債

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Billings in advance of performance 履約預收款項	81,613	72,446

當本集團在生產活動開始前收取訂金，合約負債將在合約開始時產生，直至收入確認為止。本集團在生產前收取接受訂單的訂金是按情況而定的。

截至二零二四年十二月三十一日止年度內，與年初合約負債相關的收入於本年度確認為約72,446,000港元（二零二三年：約85,211,000港元）。履約預收款項之金額預期在一年內會確認為收入。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 29. BANK BORROWINGS

### Non-current

Bank loans

– unsecured

### 非流動

銀行貸款

– 無抵押

### Current

Bank loans

– secured

– unsecured

### 流動

銀行貸款

– 有抵押

– 無抵押

Total borrowings

總借款

## 29. 銀行借款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current	非流動		
Bank loans	銀行貸款		
– unsecured	– 無抵押	4,860	–
Current	流動		
Bank loans	銀行貸款		
– secured	– 有抵押	–	9,490
– unsecured	– 無抵押	110,399	225,108
		110,399	234,598
Total borrowings	總借款	115,259	234,598

The aggregate carrying amount of the Group's bank loans as at 31 December 2024 (that are repayable more than one year after the end of the reporting period but contain a repayment on demand clause) that have been reclassified as current liabilities is approximately HK\$3,640,000 (2023: approximately HK\$5,240,000).

These loans are callable by the lenders, but the management does not expect the lenders to exercise their rights to demand repayment in normal circumstances.

The maturity of the bank borrowings based on the scheduled repayment date set out in the loan agreements ignoring the effect of any repayment on demand clause are as follows:

於二零二四年十二月三十一日，本集團銀行貸款之綜合賬面值為約3,640,000港元（二零二三年：約5,240,000港元）（須於報告期末的一年後償還，但載有可隨時要求還款條款）已從非流動負債重新分類為流動負債。

放款人可按要求償還貸款，但管理層預期放款人在一般情況下不會行使有關權利要求償還貸款。

根據貸款協議無視任何按要求還款條款之影響，按預定的還款日之應償還金額如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 1 year	一年內	106,759	229,358
Between 1 and 2 years	一至二年	2,032	1,600
Between 2 and 5 years	二至五年	6,468	3,640
		115,259	234,598

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

## 29. BANK BORROWINGS (Continued)

The non-current bank borrowings are stated at amortised cost.

The borrowings are variable-rate borrowings which carry interest ranging from HIBOR plus 1.5% to 2.0% per annum. The weighted average effective interest rate as at 31 December 2024 for bank borrowings is 4.54% per annum (2023: 6.23% per annum).

The carrying amounts of borrowings are denominated in currencies other than the functional currency of the relevant group entities are set out below:

Renminbi

人民幣

**2024**  
**二零二四年**  
**HK\$'000**  
**千港元**

**50,925**

**2023**  
**二零二三年**  
**HK\$'000**  
**千港元**

—

The facilities expiring within one year are annual facilities subject to respective bank's review at various dates each year.

Amount of approximately HK\$76,598,000 (2023: approximately HK\$185,933,000) were variable-rate borrowings carried interest ranged from HIBOR plus 1.75% to 2% (2023: HIBOR plus 1.5% to 2.75%) or Loan Prime Rate minus 0.4% (2023: nil).

Amount of approximately HK\$38,661,000 (2023: approximately HK\$48,665,000) were fixed-rate borrowings carried interest ranged from 3.05% to 3.75% (2023: 3.15% to 3.9%).

## 29. 銀行借款（續）

非流動銀行借款以攤分成本入賬。

銀行借款為浮息借款，按年利率介乎香港銀行同業拆息加1.5%至2.0%計息。銀行借款於二零二四年十二月三十一日之加權平均實際年息率為4.54厘（二零二三年：年息率為6.23厘）。

借款以相關集團實體功能貨幣以外的貨幣計值的賬面值列值如下：

一年內到期融資額度乃年度額度，須於每年內不同日期接受個別銀行審查。

約76,598,000港元（二零二三年：約185,933,000港元）為浮息借貸，利率介乎香港銀行同業拆息加1.75%至2%（二零二三年：香港銀行同業成息加1.5%至2.75%）或貸款最優惠利率減0.4%（二零二三年：無）。

約38,661,000港元（二零二三年：約48,665,000港元）為固定利率借貸，利率介乎3.05%至3.75%（二零二三年：3.15%至3.9%）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 30. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting periods:

		31 December 2024 二零二四年十二月三十一日		31 December 2023 二零二三年十二月三十一日	
		Present value of the minimum lease payments 最低租賃 支出之現值 HK\$'000 千港元	Minimum lease payments 最低 租賃支出 HK\$'000 千港元	Present value of the minimum lease payments 最低租賃 支出之現值 HK\$'000 千港元	Minimum lease payments 最低 租賃支出 HK\$'000 千港元
Within 1 year	一年內	4,657	5,275	4,182	4,632
After 1 year but within 2 years	一年後但二年內	3,925	4,275	2,604	2,855
After 2 years but within 5 years	二年後但五年內	3,121	3,379	2,137	2,247
		7,046	7,654	4,741	5,102
		11,703	12,929	8,923	9,734
Less: total future interest expenses	減：未來利息總支出		(1,226)		(811)
Present value of lease liabilities	租賃負債現值		11,703		8,923

The Group leases office properties, factories and plants and machinery. Leases are negotiated mostly for terms ranging from 1 to 10 years and rentals are almost fixed for the said term.

At 31 December 2024, the Group's lease liabilities of approximately HK\$1,064,000 (2023: approximately HK\$1,607,000) are secured by the lessors' charges over the leased assets.

### 30. 租賃負債

下表說明本集團租賃負債在當前和先前報告期末的剩餘合約到期期限：

本集團租用辦公物業、工廠以及廠房和機械。租約年期乃以一至十年進行商討，而租金通常於租約年期內不變。

於二零二四年十二月三十一日，本集團之租賃負債中約1,064,000港元（二零二三年：約1,607,000港元）是以租賃資產抵押予出租人。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

## 31. SHARE CAPITAL

## 31. 股本

		2024 二零二四年		2023 二零二三年	
		Number of ordinary shares 普通股股數	Amount 總額 HK\$'000 千港元	Number of ordinary shares 普通股股數	Amount 總額 HK\$'000 千港元
Ordinary shares, issued and fully paid:	已發行及繳足普通股：				
At 1 January	於一月一日	861,930,692	609,027	861,930,692	609,027
At 31 December	於十二月三十一日	861,930,692	609,027	861,930,692	609,027

All ordinary shares rank equally with regard to the Company's residual assets.

所有普通股享有同等關於本公司的剩餘資產。

## 32. OTHER RESERVES

## 32. 其他儲備

		Property revaluation reserve 物業重估儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balance at 1 January 2023	於二零二三年一月一日結餘	109,323	(295)	473	109,501
Share of reserves of associates	應佔聯營公司儲備	–	(996)	–	(996)
Surplus on revaluation of properties held for own use	自用物業重估盈餘	2,029	–	–	2,029
Deferred taxation adjustment	遞延稅項調整	(926)	–	–	(926)
Exchange differences arising from translation of financial statements of foreign operations	換算海外業務財務報表時產生之滙兌差額	–	(15,440)	–	(15,440)
Release of translation reserve upon disposal of an associate	出售一間聯營公司時從滙兌儲備撥出	–	166	–	166
Release of translation reserve upon disposal of subsidiaries	出售附屬公司時從滙兌儲備撥出	–	8,568	–	8,568
<b>Balance at 31 December 2023 and 1 January 2024</b>	<b>於二零二三年十二月三十一日及二零二四年一月一日結餘</b>	<b>110,426</b>	<b>(7,997)</b>	<b>473</b>	<b>102,902</b>
Share of reserves of associates	應佔聯營公司儲備	–	(81)	–	(81)
Surplus on revaluation of properties held for own use	自用物業重估盈餘	(22,056)	–	–	(22,056)
Deferred taxation adjustment	遞延稅項調整	3,507	–	–	3,507
Exchange differences arising from translation of financial statements of foreign operations	換算海外業務財務報表時產生之滙兌差額	–	(22,459)	–	(22,459)
Acquisition of subsidiaries (note 41)	收購附屬公司（附註41）	–	–	1,305	1,305
Release of translation reserve upon disposal of subsidiaries (note 40)	出售附屬公司時從滙兌儲備撥出（附註40）	–	1,803	–	1,803
Release of property revaluation reserve upon disposal of subsidiaries	出售附屬公司時從物業重估儲備撥出	(5,705)	–	–	(5,705)
<b>Balance at 31 December 2024</b>	<b>於二零二四年十二月三十一日結餘</b>	<b>86,172</b>	<b>(28,734)</b>	<b>1,778</b>	<b>59,216</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

#### (a) Company-level statement of financial position

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Non-current Assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	130	163
Interests in subsidiaries	附屬公司權益	1,201,370	1,153,192
		1,201,500	1,153,355
<b>Current Assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	1,072	484
Cash and bank balances	現金及銀行結餘	48,472	28,599
		49,544	29,083
<b>Current Liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	1,412	799
Amounts due to subsidiaries	結欠附屬公司款項	226,220	124,161
Bank borrowings	銀行借款	5,240	66,840
		232,872	191,800
<b>Net Current Liabilities</b>	<b>流動負債淨值</b>	<b>(183,328)</b>	<b>(162,717)</b>
<b>Net Assets</b>	<b>資產淨值</b>	<b>1,018,172</b>	<b>990,638</b>
<b>Capital and Reserves (note 33(b))</b>	<b>資本及儲備 (附註33(b))</b>		
Share capital	股本	609,027	609,027
Retained profits	保留溢利	409,145	381,611
<b>Total Equity</b>	<b>權益總值</b>	<b>1,018,172</b>	<b>990,638</b>

The statement of financial position of the Company was approved and authorised for issue by the Board on 27 March 2025 and is signed on its behalf by:

**TANG TO**  
鄧燾  
DIRECTOR  
董事

**TANG YU, FREEMAN**  
鄧愚  
DIRECTOR  
董事

本公司財務狀況表於二零二五年三月二十七日獲董事會批准並授權刊發，並由下列董事代表簽署：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

## 33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### (b) Movement in components of equity of the Company

		Share capital 股本 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2023	於二零二三年一月一日結餘	609,027	388,349	997,376
Loss for the year	年度虧損	–	(6,738)	(6,738)
Balance at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日結餘	609,027	381,611	990,638
Profit for the year	年度溢利	–	27,534	27,534
<b>Balance at 31 December 2024</b>	<b>於二零二四年十二月三十一日結餘</b>	<b>609,027</b>	<b>409,145</b>	<b>1,018,172</b>

### (c) Distributability of reserves

At 31 December 2024, the aggregate amount of reserves available for distribution to equity shareholders of the Company, as calculated under the provisions of Part 6 of Companies Ordinance, was approximately HK\$409,145,000 (2023: approximately HK\$381,611,000). After the end of the reporting period, the Board did not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: Nil).

## 33. 本公司財務狀況表（續）

### (b) 本公司權益變動

		Share capital 股本 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2023	於二零二三年一月一日結餘	609,027	388,349	997,376
Loss for the year	年度虧損	–	(6,738)	(6,738)
Balance at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日結餘	609,027	381,611	990,638
Profit for the year	年度溢利	–	27,534	27,534
<b>Balance at 31 December 2024</b>	<b>於二零二四年十二月三十一日結餘</b>	<b>609,027</b>	<b>409,145</b>	<b>1,018,172</b>

### (c) 儲備分派

於二零二四年十二月三十一日，根據《公司條例》第六部的條文計算，本公司可供分派予股權持有人的儲備總額為約409,145,000港元（二零二三年：約381,611,000港元）。於報告期末後，董事會不建議派發截至二零二四年十二月三十一日止年度末期股息（二零二三年：無）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 34. 來自融資活動的負債及相關資產的對賬

下表詳列本集團的來自融資活動的相關負債的變動，包括現金及非現金的變動。來自融資活動的負債是指其現金流或未來的現金流會於本集團的綜合現金流量表中被分類為來自融資活動的現金流。

		Bank loans 銀行貸款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	227,595	40,704	268,299
<b>Changes from financing cash flow</b>	<b>來自融資活動現金流之變動</b>			
New bank loans raised	新增銀行貸款	168,788	–	168,788
Repayment of bank loans	償還銀行貸款	(161,268)	–	(161,268)
Bank loans interest paid	已付銀行貸款利息	(14,394)	–	(14,394)
Capital element of lease rentals paid	已付租賃租金的本金部份	–	(14,071)	(14,071)
Interest element of lease rentals paid	已付租賃租金的利息部份	–	(2,155)	(2,155)
Total changes from financing cash flows	來自融資活動現金流之變動總額	(6,874)	(16,226)	(23,100)
Exchange adjustments	匯兌調整	(517)	(700)	(1,217)
<b>Other changes</b>	<b>其他變動</b>			
Increase in lease liabilities from entering into new leases during the year	本年度因訂立新租賃而增加的租賃負債	–	3,230	3,230
Modification of lease term	租賃條款修訂	–	(2,635)	(2,635)
Interest expenses (note 8)	利息費用（附註8）	14,394	2,155	16,549
Disposal of subsidiaries	出售附屬公司	–	(17,605)	(17,605)
<b>Total other changes</b>	<b>其他變動總額</b>	14,394	(14,855)	(461)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>234,598</b>	<b>8,923</b>	<b>243,521</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

## 34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

## 34. 來自融資活動的負債及相關資產的對賬（續）

		Bank loans 銀行貸款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	234,598	8,923	243,521
<b>Changes from financing cash flow</b>	<b>來自融資活動現金流之變動</b>			
New bank loans raised	新增銀行貸款	241,345	-	241,345
Repayment of bank loans	償還銀行貸款	(359,766)	-	(359,766)
Bank loans interest paid	已付銀行貸款利息	(12,991)	-	(12,991)
Capital element of lease rentals paid	已付租賃租金的本金部份	-	(5,300)	(5,300)
Interest element of lease rentals paid	已付租賃租金的利息部份	-	(852)	(852)
Total changes from financing cash flows	來自融資活動現金流之變動總額	(131,412)	(6,152)	(137,564)
Exchange adjustments	滙兌調整	(918)	(205)	(1,123)
<b>Other changes</b>	<b>其他變動</b>			
Increase in lease liabilities from entering into new leases during the year	本年度因訂立新租賃而增加的租賃負債	-	11,477	11,477
Modification of lease term	租賃條款修訂	-	(2,960)	(2,960)
Interest expenses (note 8)	利息費用（附註8）	12,991	852	13,843
Disposal of subsidiaries (note 40)	出售附屬公司（附註40）	-	(232)	(232)
<b>Total other changes</b>	<b>其他變動總額</b>	12,991	9,137	22,128
At 31 December 2024	於二零二四年十二月三十一日	115,259	11,703	126,962

## 35. OPERATING LEASE COMMITMENTS

## 35. 經營租賃承擔

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease receipts under non-cancellable operating leases:

於報告期末，本集團尚有不可取消之租賃合同下的未來最少租賃收入如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Not later than one year	一年內	2,249	2,430
Later than one year and not later than five years	第二至五年	2,761	2,356
		5,010	4,786

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 36. CAPITAL COMMITMENTS

Capital expenditure:  
Contracted but not provided for

資本支出：  
已簽約但未作出撥備

2024  
二零二四年  
HK\$'000  
千港元

2023  
二零二三年  
HK\$'000  
千港元

1,453

2,136

### 37. CONTINGENT LIABILITIES

The Group does not have any litigations or claims of material importance and, so far as the Directors are aware, no litigation or claims of material importance are pending or threatened by or against any companies of the Group.

### 37. 或然負債

本集團並無涉及任何訴訟或重要申索。而據董事所知，並無待審或對本集團內公司構成威脅的訴訟或重要申索。

### 38. RETIREMENT BENEFITS SCHEMES

The Group participates in both a defined contribution scheme (the "ORSO Scheme") which is registered under the Occupational Retirement Schemes Ordinance (Chapter 426 of the Laws of Hong Kong) and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) 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 Group contributes 5.0% of relevant payroll costs to the Scheme, which contribution is matched by the employee.

The ORSO Scheme is funded by monthly contributions from both employees and the Group at rates ranging from 5.0% to 7.5% of the employee's basic salary, depending on the length of service with the Group.

### 38. 退休福利計劃

本集團同時參與根據《職業退休計劃條例》（香港法例第426章）下註冊的定額供款計劃（「職業退休計劃」）及於二零零零年十二月根據《強制性公積金計劃條例》（香港法例第485章）下成立的強制性公積金計劃（「強積金計劃」）。此兩項計劃的資產與本集團之資產分開，及由信託人管理。於強積金計劃成立之前的職業退休計劃成員之僱員，可給予選擇保留於職業退休計劃或轉移到強積金計劃。但於二零零零年十二月一日或之後加入本集團的僱員，必須加入強積金計劃。

強積金計劃之成員，本集團以相關工資成本的5.0%向計劃供款，僱員亦按同一比率供款。

職業退休計劃則每月由僱員及本集團，按僱員的基本工資供款比例由5.0%至7.5%，按於本集團服務年資而定。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 38. RETIREMENT BENEFITS SCHEMES (Continued)

Employees who are employed by subsidiaries in the PRC are members of the state-managed pension scheme operated by the Chinese government. These subsidiaries are required to contribute 16% to 20% of payroll costs to the pension scheme to fund the benefits. The only obligation of the Group with respect to the pension scheme is to make the required contributions under the scheme.

The total cost (continuing operations) charged to the consolidated income statement of approximately HK\$25,900,000 (2023: approximately HK\$26,721,000) represents contributions payable to these schemes by the Group in respect of the current accounting period. As at 31 December 2024, contributions of approximately HK\$77,000 (2023: approximately HK\$358,000) due in respect of the reporting period had not been paid over to the schemes.

### 38. 退休福利計劃（續）

受僱在中國之附屬公司的僱員為中國政府管理之國家資助公積金計劃之會員。此等附屬公司須以其工資成本的16%至20%向公積金計劃供款。本集團就公積金計劃之唯一承擔乃按計劃提供所需供款。

已列支於綜合收益表內之總供款（持續經營業務）為約25,900,000港元（二零二三年：約26,721,000港元），代表本集團於本會計期間應向這些計劃的供款。於二零二四年十二月三十一日，約77,000港元（二零二三年：約358,000港元）的供款於報告期間已到期但仍未向這些計劃付款。

### 39. PLEDGE OF ASSETS

At the end of the reporting period, assets with the following carrying amounts were pledged by the Group to secure general banking facilities:

### 39. 資產抵押

於報告期末，本集團已將下列以賬面值計算的資產作抵押，以取得給予本集團之一般銀行信貸：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Ownership interest in leasehold land and buildings held for own use	自用租賃土地及樓宇的所有權權益	—	133,092
Land use rights	土地使用權	—	4,279
Plant and machinery	廠房及機器	1,342	1,526
Bank deposits	銀行存款	21,812	10,591
		23,154	149,488

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 40. DISPOSAL OF SUBSIDIARIES

### (a) Disposal of PCB Trading Business in 2024

On 10 July 2024, Major Success Company Limited, an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement to dispose of 5,200 ordinary shares of the Target Company (representing 52% of the total number of its issued shares) at a cash consideration of approximately HK\$52,993,000. Details were set out in the Circular and Announcement in relation to the Disposal of PCB Trading Business. Net assets of the Target Group at the date of disposal were as follows:

## 40. 出售附屬公司

### (a) 於二零二四年，出售印刷線路板貿易業務

於二零二四年七月十日，致騰有限公司（本公司間接全資附屬公司）訂立一份買賣協議，以現金代價為約52,993,000港元出售目標公司的5,200股普通股（佔其已發行股份總數的52%）。詳情已載於出售印刷線路板貿易業務之通函及公告。目標集團於出售日期之資產淨額如下：

		2024 二零二四年 HK\$'000 千港元
Net assets disposed of:	已出售之資產淨額：	
Property, plant and equipment	物業、廠房及設備	11,625
Right-of-use assets	使用權資產	223
Goodwill	商譽	3,896
Inventories	存貨	13,078
Trade and other receivables	貿易及其他應收款項	97,873
Cash and bank balances	現金及銀行結餘	37,076
Trade and other payables	貿易及其他應付款項	(66,044)
Lease liabilities	租賃負債	(232)
Current tax payable	本期應付稅項	(1,894)
Deferred tax liabilities	遞延稅項負債	(2,081)
		93,520
Release of translation reserve upon disposal	出售時從滙兌儲備撥出	1,803
Non-controlling interest	非控股權益	(44,890)
Gain on disposal of the Target Group	出售目標集團之收益	2,560
Total consideration	總代價	52,993
An analysis of net inflow of cash and bank balances in respect of disposal of the Target Group is as follows:	有關出售目標集團之現金及銀行結餘流入淨額分析如下：	
Cash consideration received	已收現金代價	52,993
Cash and bank balances disposed of	已出售之現金及銀行結餘	(37,076)
Net proceeds from disposal of the Target Group	出售目標集團所得之款項淨額	15,917

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

## 40. DISPOSAL OF SUBSIDIARIES (Continued)

### (b) Disposal of PCB Processing Business in 2023

On 16 October 2023, the Group agreed to sell the entire share capital of GB HK and the entire equity interest in GB Shenzhen to Purchaser I and Purchaser II respectively, at the respective consideration of HK\$1 and approximately RMB137,000,000, subject to the Price Adjustment. On 27 May 2024, Purchaser II has settled the Final Instalment in full, and all transactions under the Disposals have been completed in accordance with the MOU, the Sale and Purchase Agreement I, the Sale and Purchase Agreement II and the Confirmation. Details were set out in the Circular and Announcements in relation to the Disposal of PCB Processing Business. Net assets of GB Subsidiaries at the date of disposal were as follows:

## 40. 出售附屬公司（續）

### (b) 於二零二三年，出售印刷線路板加工業務

於二零二三年十月十六日，本集團同意分別以代價1港元及約人民幣137,000,000元（依據價格調整）分別出售香港邦基的全部股本及深圳邦基的全部股權予買方I及買方II。於二零二四年五月二十七日，買方II已全數支付最終款，以及出售事項項下所有交易已根據諒解備忘錄、買賣協議I、買賣協議II及確認函完成。詳情已載於出售印刷線路板加工業務之通函及該等公告。邦基附屬公司於出售日期之資產淨額如下：

		2023 二零二三年 HK\$'000 千港元
Net assets disposed of:	已出售之資產淨額：	
Property, plant and equipment	物業、廠房及設備	32,689
Right-of-use assets	使用權資產	13,938
Deferred tax assets	遞延稅項資產	572
Inventories	存貨	37,028
Trade and other receivables	貿易及其他應收款項	162,036
Cash and bank balances	現金及銀行結餘	62,172
Trade and other payables	貿易及其他應付款項	(74,368)
Lease liabilities	租賃負債	(17,605)
		216,462
Release of translation reserve upon disposal	出售時從滙兌儲備撥出	8,568
Non-controlling interest	非控股權益	(35,009)
Expenses related to the disposal	出售事項之相關開支	1,213
Loss on disposal of GB Subsidiaries	出售邦基附屬公司之虧損	(46,151)
Total consideration	總代價	145,083
Consideration:	代價：	
Cash received	已收現金	76,940
Consideration receivable (included in other receivables)	應收代價款項（已包括於其他應收款項內）	68,143
		145,083
An analysis of net inflow of cash and bank balances in respect of disposal of GB Subsidiaries is as follows:	有關出售邦基附屬公司之現金及銀行結餘流入淨額分析如下：	
Cash received	已收現金	76,940
Expenses related to the disposal	出售事項之相關開支	(1,213)
Cash and bank balances disposed of	已出售之現金及銀行結餘	(62,172)
Net proceeds from disposal of GB Subsidiaries	出售邦基附屬公司所得之款項淨額	13,555

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 41. ACQUISITION OF NON-CONTROLLING INTERESTS OF AN INDIRECT WHOLLY-OWNED SUBSIDIARY

On 20 September 2024, Digital Top Limited, an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement to acquire 30% of the equity interest in Mega Victor Limited for a total consideration of approximately RMB2,562,000 (equivalent to approximately HK\$2,887,000). Subsequent to the acquisition, Mega Victor Limited became an indirect wholly-owned subsidiary of the Company.

The carrying amount of net assets of Mega Victor Limited and its wholly-owned subsidiary, namely 東莞大同塑料製品有限公司 (Dongguan Cosmos Plastic Products Co., Ltd.\*), in the Group's consolidated financial statements on the date of the acquisition was approximately HK\$13,974,000.

#### 41. 收購一間間接全資附屬公司的非控股權益

於二零二四年九月二十日，升訊有限公司（本公司間接全資附屬公司）簽訂買賣協議，以總代價約人民幣2,562,000元（相等於約2,887,000港元）收購輝建有限公司的30%股權。收購後，輝建有限公司成為本公司一間間接全資附屬公司。

輝建有限公司及其全資附屬公司，東莞大同塑料製品有限公司，於收購日期在本集團綜合財務報表中的淨資產賬面值為約13,974,000港元。

		HK\$'000 千港元
Carrying amount of non-controlling interests acquired	收購非控股權益賬面值	4,192
Total consideration	總代價	(2,887)
An increase in equity attributable to owners of the Company		1,305
本公司擁有人應佔權益增加		

\* For identification purposes only

\* 僅供識別

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

## 42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

### (a) Financial instruments by categories

Upon the adoption of HKFRS 9, the accounting policies for financial instruments have been applied to the line items below:

#### Assets as per consolidated financial statements

31 December 2024	二零二四年十二月三十一日
Finance lease receivables	應收融資租賃款項
Trade and other receivables	貿易及其他應收款項
Deposit paid for purchase of property, plant and equipment	購買物業、廠房及設備之已付按金
Bank time deposits with maturity over three months but within one year	到期日為三個月以上一年以內的銀行定期存款
Pledged bank deposits	已抵押之銀行存款
Cash and cash equivalents	現金及現金等值

## 42. 財務風險管理及金融工具之公平價值

### (a) 按類別劃分之金融工具

經採納《香港財務報告準則》第9號，金融工具會計政策已應用於下列項目：

Financial assets at amortised cost 按攤銷成本計量的金融資產 HK\$'000 千港元	Financial assets at FVTPL 以公平價值計量且其變動計入損益的金融資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
86,006	-	86,006
535,755	-	535,755
19,996	-	19,996
6,456	-	6,456
21,812	-	21,812
490,762	-	490,762
1,160,787	-	1,160,787

#### Assets as per consolidated financial statements

31 December 2023	二零二三年十二月三十一日
Other financial assets	其他金融資產
Finance lease receivables	應收融資租賃款項
Trade and other receivables	貿易及其他應收款項
Bank time deposits with maturity over three months but within one year	到期日為三個月以上一年以內的銀行定期存款
Pledged bank deposits	已抵押之銀行存款
Cash and cash equivalents	現金及現金等值

Financial assets at amortised cost 按攤銷成本計量的金融資產 HK\$'000 千港元	Financial assets at FVTPL 以公平價值計量且其變動計入損益的金融資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
-	5,630	5,630
98,427	-	98,427
620,548	-	620,548
6,664	-	6,664
10,591	-	10,591
643,213	-	643,213
1,379,443	5,630	1,385,073



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

### (a) Financial instruments by categories (Continued)

#### Liabilities as per consolidated financial statements 31 December 2024

Trade and other payables  
Bank borrowings  
Lease liabilities

#### 於綜合財務報表中之負債 二零二四年十二月三十一日

貿易及其他應付款項 **622,708**  
銀行借款 **115,259**  
租賃負債 **11,703**

**749,670**

31 December 2023  
Trade and other payables  
Bank borrowings  
Lease liabilities

二零二三年十二月三十一日  
貿易及其他應付款項  
銀行借款  
租賃負債

681,902  
234,598  
8,923

925,423

### (b) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk arising in the normal course of its business and financial instruments. The Group's risk management objectives and policies mainly focus on minimising the potential adverse effects of these risks on the Group's financial performance by closely monitoring the individual exposure as summarised below.

### (b) 財務風險因素

本集團的業務承受各種財務風險：市場風險（包括外匯風險、利率風險及價格風險）、信貸風險及一般業務過程及金融工具導致之流動資金風險。本集團的風險管理目標及政策主要透過密切監察如下個別風險，專注將本集團之財務表現所受的潛在負面影響降至最低。

**42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS**  
(Continued)**(b) Financial risk factors** (Continued)**(i) Foreign currency risk**

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi, Hong Kong Dollars, United States Dollars and Japanese Yen. Such exposures arise from sales or purchases by subsidiaries other than the subsidiaries' functional currencies. This currency exposure is managed primarily through sourcing raw materials denominated in the same currency. In addition, certain recognised assets and liabilities are denominated in currencies other than the functional currencies of the entities to which they relate.

Certain assets and liabilities of the Group are principally denominated in US\$. HK\$ is pegged to US\$, and thus foreign exchange exposure is considered as minimal.

At the end of each reporting period, the carrying amounts of the monetary assets and liabilities of the Group, which are denominated in foreign currencies, that is not the functional currency of respective group entities are as follows:

		<b>Liabilities</b> <b>負債</b>		<b>Assets</b> <b>資產</b>	
		<b>2024</b> <b>二零二四年</b> <b>HK\$'000</b> <b>千港元</b>	<b>2023</b> <b>二零二三年</b> <b>HK\$'000</b> <b>千港元</b>	<b>2024</b> <b>二零二四年</b> <b>HK\$'000</b> <b>千港元</b>	<b>2023</b> <b>二零二三年</b> <b>HK\$'000</b> <b>千港元</b>
Renminbi	人民幣	<b>70,818</b>	13,574	<b>51,907</b>	20,797
Japanese Yen	日圓	–	–	<b>4,686</b>	3,456
		<b>70,818</b>	13,574	<b>56,593</b>	24,253

The Group currently does not have a foreign currency hedging policy in respect of assets and liabilities denominated in foreign currency. The management will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

**42. 財務風險管理及金融工具之公平價值（續）****(b) 財務風險因素（續）****(i) 外匯風險**

本集團承受產生自數種貨幣的外匯交易風險，主要為人民幣、港元、美元及日元。該等風險乃因為附屬公司以附屬公司之功能貨幣以外之貨幣進行買賣而產生。此貨幣風險乃主要透過採購以相同貨幣列值之原材料管理。另外，若干已確認之資產及負債包括並非以相關實體的功能貨幣計值。

本集團之若干資產及負債主要以美元計值。港元與美元掛鈎，因此外匯風險可視作甚微。

在每個報告期末，本集團以外幣（非各自集團旗下實體的功能貨幣）計值的貨幣性資產和負債的賬面值如下：

本集團目前並無針對以外幣計值的資產及負債制定外幣對沖政策。管理層將密切監控其外匯風險，並在必要時考慮對沖重大外匯風險。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk factors (Continued)

#### (i) Foreign currency risk (Continued)

##### Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in HK\$ against Renminbi and Japanese Yen. 5% is the sensitivity rate used which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates.

If HK\$ strengthens against RMB by 5%	若港元兌人民幣升值5%
If HK\$ weakens against RMB by 5%	若港元兌人民幣貶值5%
If HK\$ strengthens against JPY by 5%	若港元兌日圓升值5%
If HK\$ weakens against JPY by 5%	若港元兌日圓貶值5%

Management considered the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the exposure at the end of each reporting period does not reflect the exposure during the years.

## 42. 財務風險管理及金融工具之公平價值（續）

### (b) 財務風險因素（續）

#### (i) 外匯風險（續）

##### 敏感性分析

下表詳列本集團對港元兌人民幣及日圓升值或貶值5%的敏感度。5%是所使用的敏感度率，代表管理階層對外匯匯率合理可能變動的評估。敏感性分析僅包括未償還以外幣計價的貨幣項目，並根據報告期末5%的外幣匯率變動調整其換算。

2024 二零二四年 Increase/ (decrease) in post-tax profit 稅後溢利 增加／（減少） HK\$'000 千港元	2023 二零二三年 (Increase)/ decrease in post-tax loss 稅後虧損 （增加）／減少 HK\$'000 千港元
790	(302)
(790)	302
(196)	(144)
196	144

管理階層認為敏感性分析不能反映固有外匯風險，因為每個報告期末的風險敞口並不反映年度內的風險敞口。

**42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS***(Continued)***(b) Financial risk factors** *(Continued)***(i) Foreign currency risk** *(Continued)*

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to each of the Group entities' exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. In this respect, it is assumed that the pegged rate between the HK\$ and the US\$ would be materially unaffected by any changes in movement in value of the US\$ against other currencies. Results of the analysis as presented in above represent an aggregation of the effects on each of the Group entities' profit after tax and equity measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the end of the reporting period for presentation purposes. The analysis is performed on the same basis for 2023.

**(ii) Interest rate risk**

The Group is exposed to fair value interest rate risk in relation to finance lease receivables, pledged deposits, fixed-rate borrowings and lease liabilities.

The Group has not used any financial instruments to hedge its exposure to cash flow interest rate risk.

At 31 December 2024, if interest rates on variable-rate borrowings had been 50 basis points higher/lower with all other variables held constant, the profit after tax would have been approximately HK\$320,000 (2023: approximately HK\$777,000) lower/higher as a result of higher/lower interest expenses on floating rate borrowings.

**42. 財務風險管理及金融工具之公平價值（續）****(b) 財務風險因素（續）****(i) 外匯風險（續）**

敏感性分析乃基於假設外匯匯率變化已於報告期末發生，並已於該日運用於其時存在之本集團各實體所受金融工具的匯率風險，同時假定其他變量（尤其是利率）維持不變。

上述變動代表管理層評估外匯匯率在截至下一個周年報告結算日期間之合理變動，並假設港元兌美元之聯繫匯率並未因美元兌其他貨幣之任何變動而有重大影響。上述之分析結果乃本集團各實體之除稅後溢利及權益所受影響（按其相關之功能貨幣計算，並以報告期末之匯率匯兌為港元作呈列之用）之總額。二零二三年亦以同一基準作分析。

**(ii) 利率風險**

本集團面臨與融資租賃應收款、質押存款、固定利率借款及租賃負債有關的公允價值利率風險。

本集團並無使用任何金融工具來避險現金流量利率風險。

於二零二四年十二月三十一日，如果浮動利率借款的利率上升／下降50個基點，而其他因素保持不變，則由於浮動利率借款的利息支出增加／減少，稅後溢利將會減少／增加為約320,000港元（二零二三年：約777,000港元）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk factors (Continued)

#### (ii) Interest rate risk (Continued)

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for financial instruments in existence at that date. The above changes in interest rates represent management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date. The analysis is performed on the same basis for 2023.

#### (iii) Price risk

The Group is exposed to equity securities at FVTOCI price risk in its financial assets. As the Group's policy is only to invest on such investments by its surplus funds, the exposure may not have significant impact on the Group's financial position. The Group is not exposed to commodity price risk.

#### (iv) Credit risk

The Group is exposed to credit risk in relation to its trade and other receivables, finance lease receivable and cash and bank balances. The carrying amounts of trade and other receivables, finance lease receivable and cash and bank balances represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group expects that there is no significant credit risk associated with cash and bank balances since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

## 42. 財務風險管理及金融工具之公平價值（續）

### (b) 財務風險因素（續）

#### (ii) 利率風險（續）

以上敏感度分析乃假設於報告期末發生利率變動，並已將該變動套用於當日就金融工具所產生之利率風險而釐定。以上之利率變動代表管理層評估直至下一個周年報告結算日期間的合理潛在利率變動。二零二三年敏感度分析按照相同基準進行。

#### (iii) 價格風險

本集團面臨與其金融資產內以公平價值計入其他全面收益之權益證券有關之價格風險。由於本集團之政策為僅以其盈餘資金投資作有關投資，有關風險可能不會對本集團之財務狀況產生重大影響。本集團不會面對商品價格風險。

#### (iv) 信貸風險

本集團面臨與其貿易及其他應收款項、應收融資租賃款項及現金及銀行結餘有關之信貸風險。貿易及其他應收款項、應收融資租賃款項及現金及銀行結餘的賬面值乃本集團面臨的有關金融資產的最高信貸風險。

本集團預期並無與現金及銀行結餘相關的重大信貸風險，因為該等存款大部份存入國有銀行以及其他大中型上市銀行。管理層預期不會有該等對手方未履約所產生的任何重大虧損。



**42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS**  
(Continued)**(b) Financial risk factors** (Continued)**(iv) Credit risk** (Continued)

The Group has large number of customers and there was no concentration of credit risk. The Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of these receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the customer's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor/customer;
- significant changes in the expected performance and behaviour of the customer, including changes in the payment status of customer in the Group and changes in the operating results of the customer.

**42. 財務風險管理及金融工具之公平價值（續）****(b) 財務風險因素（續）****(iv) 信貸風險（續）**

本集團有大量客戶，並無集中的信貸風險。本集團訂有監控程序，以確保採取跟進措施收回逾期債務。此外，於每個報告期末，本集團檢討該等應收款項的可收回性，以確保就不可收回金額作出適當減值虧損。

本集團在資產的初始確認時考慮違約概率，也在每個報告期間持續評估信貸風險是否顯著增加。在評估信貸風險是否顯著增加時本集團將報告日時點資產發生違約與初始確認時點發生風險進行比較，同時也考慮公開且合理可靠的前瞻信息。以下指標需要重點考慮：

- 內部信貸評級；
- 外部信貸評級；
- 預期導致客戶履行責任能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 債務人／客戶經營業績的實際或預期重大變動；
- 客戶預期表現及行為的重大變動，包括本集團內客戶的付款狀況變動及客戶經營業績的變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk factors (Continued)

#### (iv) Credit risk (Continued)

##### (a) Trade receivables

The Group applies the simplified approach to provide for ECLs prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables.

The loss allowance for trade receivables was determined as follows. The ECLs below also incorporated forward looking information.

Current	未逾期
0 to 3 months	零至三個月
4 to 6 months	四至六個月
7 to 9 months	七至九個月
10 to 12 months	十至十二個月
1 to 2 years	一至二年
2 to 3 years	二至三年
Over 3 years	超過三年

## 42. 財務風險管理及金融工具之公平價值（續）

### (b) 財務風險因素（續）

#### (iv) 信貸風險（續）

##### (a) 貿易應收款項

本集團應用簡化的方法計提撥備《香港財務報告準則》第9號規定的預期信貸虧損，該準則允許採用該方法於所有貿易應收款項存續期的預期虧損撥備。

貿易應收款項的虧損撥備釐定如下。下文的預期信貸虧損亦包含前瞻性資料。

		2024 二零二四年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current	未逾期	1.7%	340,054	(5,778)
0 to 3 months	零至三個月	3.1%	94,944	(2,943)
4 to 6 months	四至六個月	6.4%	28,684	(1,823)
7 to 9 months	七至九個月	17.2%	12,973	(2,231)
10 to 12 months	十至十二個月	38.2%	3,941	(1,507)
1 to 2 years	一至二年	31.9%	5,298	(1,691)
2 to 3 years	二至三年	85.8%	2,165	(1,858)
Over 3 years	超過三年	100.0%	12,434	(12,434)
			500,493	(30,265)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

## 42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk factors (Continued)

#### (iv) Credit risk (Continued)

##### (a) Trade receivables (Continued)

		2023 二零二三年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current	未逾期	2.0%	321,176	(6,504)
0 to 3 months	零至三個月	1.7%	99,127	(1,677)
4 to 6 months	四至六個月	4.3%	33,565	(1,441)
7 to 9 months	七至九個月	9.1%	7,804	(711)
10 to 12 months	十至十二個月	25.2%	3,081	(775)
1 to 2 years	一至二年	31.0%	8,439	(2,614)
2 to 3 years	二至三年	80.9%	3,121	(2,526)
Over 3 years	超過三年	99.8%	62,974	(62,827)
			539,287	(79,075)

##### (b) Finance lease receivables

The Group applies the simplified approach to provide for ECLs prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all finance lease receivables.

## 42. 財務風險管理及金融工具之公平價值（續）

### (b) 財務風險因素（續）

#### (iv) 信貸風險（續）

##### (a) 貿易應收款項（續）

##### (b) 應收融資租賃款項

本集團應用簡化的方法計提撥備《香港財務報告準則》第9號規定的預期信貸虧損，該準則允許採用該方法於所有應收融資租賃款項的存續期預期虧損撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk factors (Continued)

#### (iv) Credit risk (Continued)

##### (b) Finance lease receivables (Continued)

The loss allowance for finance lease receivables was determined as follows. The ECLs below also incorporated forward looking information.

<b>2024</b>	<b>二零二四年</b>
Expected loss rate	預期虧損率
Gross carrying amount (HK\$'000)	賬面總值 (千港元)
Loss allowance (HK\$'000)	虧損撥備 (千港元)

<b>2023</b>	<b>二零二三年</b>
Expected loss rate	預期虧損率
Gross carrying amount (HK\$'000)	賬面總值 (千港元)
Loss allowance (HK\$'000)	虧損撥備 (千港元)

Not overdue 未逾期	Overdue 逾期	Total 合計
0.3%	58.2%	
77,067	21,918	98,985
(231)	(12,748)	(12,979)

Not overdue 未逾期	Overdue 逾期	Total 合計
0.3%	30.1%	
74,468	34,591	109,059
(223)	(10,409)	(10,632)

##### (c) Other receivables

The Group assessed the ECL for other receivables individually. The expected loss rate was determined by reference to past default experience and have been adjusted to reflect current and forward-looking information on macroeconomic factors that affecting the ability of settlement. For other receivables, the management makes periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the years ended 31 December 2024, the Group recognised reversal of impairment of approximately HK\$5,795,000 (2023: impairment of approximately HK\$7,052,000) in the consolidated income statement.

## 42. 財務風險管理及金融工具之公平價值（續）

### (b) 財務風險因素（續）

#### (iv) 信貸風險（續）

##### (b) 應收融資租賃款項（續）

應收融資租賃款項的虧損撥備釐定如下。下文的預期信貸虧損亦包含前瞻性資料。

##### (c) 其他應收款項

本集團對其他應收款項單獨進行預期信貸虧損評估。預期損失率是根據過去的違約經驗確定，並已進行調整以反映影響償付能力的宏觀經濟因素的當前和前瞻性資訊。對於其他應收款項，管理層根據歷史結算記錄、過往經驗以及合理且支持前瞻性的定量和定性信息，定期對其他應收款項的可回收性進行個別評估。管理層認為，自初始確認以來，這些金額的信貸風險並未顯著增加，且集團已根據十二個月預期信貸虧損撥備減值。截至二零二四年十二月三十一日止年度，本集團於綜合損益表確認的減損回撥為約5,795,000港元（二零二三年：撥備減損約7,052,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

## 42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk factors (Continued)

#### (v) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The table below categorised the Group's financial liabilities into relevant maturity groupings based on the remaining period from the end of the reporting period to the contractual maturity date. The tabulated amounts are the contractual undiscounted cash flow payments of the Group.

## 42. 財務風險管理及金融工具之公平價值（續）

### (b) 財務風險因素（續）

#### (v) 流動資金風險

本集團旗下個別營運中的實體，須各自負責現金管理，包括現金盈餘的短期投資和籌借貸款以應付預期中的現金需求，惟倘借款超逾若干授權預定水平，則須經母公司董事會批准方可作實。本集團的政策是定期監控流動資金需求，及其有否遵守借貸契諾，以確保備有足夠的現金及向主要財務機構取得足夠的承諾融資金額，藉以應付本身的長短期流動資金需求。

下表根據報告期末至合約到期日之餘下期間，將本集團之金融負債按相關到期組別分類。列表中的金額乃本集團之合約非貼現現金流量款項。

		Less than 1 year 少於1年 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>				
Trade and other payables	貿易及其他應付款項	622,708	–	–	622,708
Lease liabilities	租賃負債	5,275	4,275	3,379	12,929
Bank borrowings	銀行借款	115,483	445	4,563	120,491
		<b>743,466</b>	<b>4,720</b>	<b>7,942</b>	<b>756,128</b>
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>				
Trade and other payables	貿易及其他應付款項	681,902	–	–	681,902
Lease liabilities	租賃負債	4,632	2,855	2,247	9,734
Bank borrowings	銀行借款	248,103	–	–	248,103
		<b>934,637</b>	<b>2,855</b>	<b>2,247</b>	<b>939,739</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

### (c) Fair value measurement

#### (i) Financial assets measured at FVTPL

##### Fair value hierarchy

The following table presents the carrying value of the Group's financial instruments measured at fair value at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

## 42. 財務風險管理及金融工具之公 平價值（續）

### (c) 公平價值計量

#### (i) 公平價值計量且其變動計入 損益之金融資產

##### 公平價值架構

下表呈列於報告期末按持續性基礎的公平價值計量之本集團的金融工具之賬面值分類至《香港財務報告準則》第13號所界定之公平價值三層架構中。將公平價值計量分類之等級乃經參考以下估值方法所用數據之可觀察性及重要性後釐定：

- 第一層次估值：僅使用第一層次輸入數據（即於計量日同類資產或負債於活躍市場之未經調整報價）計量之公平價值。
- 第二層次估值：使用第二層次輸入數據（即未能達到第一層次之可觀察輸入數據，且並未使用重大不可觀察輸入數據）計量之公平價值。不可觀察輸入數據為無市場數據之輸入數據。
- 第三層次估值：使用重大不可觀察輸入數據計量之公平價值。

**42. FINANCIAL RISK MANAGEMENT AND  
FAIR VALUE OF FINANCIAL INSTRUMENTS**  
(Continued)**(c) Fair value measurement** (Continued)**(i) Financial assets measured at FVTPL** (Continued)

Fair value hierarchy (Continued)

Other financial assets	其他金融資產
– Unlisted unit trust funds	– 非上市單位信託基金

**42. 財務風險管理及金融工具之公  
平價值（續）****(c) 公平價值計量（續）****(i) 公平價值計量且其變動計入  
損益之金融資產（續）**

公平價值架構（續）

**Fair value measurement as at  
31 December 2024 categorised into**  
於二零二四年十二月三十一日  
公平價值計量作以下分類

Fair value	Level 1	Level 2	Level 3
公平價值	第一層次	第二層次	第三層次
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元

Fair value measurement as at  
31 December 2023 categorised into  
於二零二三年十二月三十一日  
公平價值計量作以下分類

Fair value	Level 1	Level 2	Level 3
公平價值	第一層次	第二層次	第三層次
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元

Other financial assets	其他金融資產
– Unlisted unit trust funds	– 非上市單位信託基金

5,630	–	5,630	–
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The fair values of unlisted unit trust funds, principal guaranteed and non-guaranteed investment funds in Level 2 are based on net assets value of the investment funds at the end of the reporting period provided by the financial institution.

非上市單位信託基金、保本及非保本投資基金之公平價值在第二層次是基於在報告期末當天金融機構提供投資基金的資產淨值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

### (c) Fair value measurement (Continued)

#### (i) Financial assets measured at FVTPL (Continued)

##### Fair value hierarchy (Continued)

The fair value of unlisted equity investment in Level 2 is based on fair value of initial subscription cost adjusted by market movements for the corresponding period from the date of subscription up to the end of the reporting period.

During the years ended 31 December 2024 and 2023, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

#### (ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2024 and 2023.

### (d) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the total debts ratio. This ratio is calculated as total borrowings divided by total capital. Total borrowings include current liabilities and non-current liabilities. Total capital includes total borrowings and total equity as shown in the consolidated statement of financial position.

## 42. 財務風險管理及金融工具之公平價值（續）

### (c) 公平價值計量（續）

#### (i) 公平價值計量且其變動計入損益之金融資產（續）

##### 公平價值架構（續）

非上市權益投資之公平價值在第二層次是基於經由認購日至報告期末之相應期間的市場變動調整之初始認購成本之公平價值。

截至二零二四年及二零二三年十二月三十一日止年度內，第一層次與第二層次之間並無轉撥或轉撥到第三層次或從第三層次轉出。當公平價值架構層之間發生轉撥時，本集團會按照政策於報告期末確認。

#### (ii) 以非公平價值計量的金融資產及負債的公平價值

於二零二四年及二零二三年十二月三十一日，本集團的金融工具之成本或攤銷成本賬面值與其公平價值並無重大分別。

### (d) 資金風險管理

本集團的資金管理政策目標是保障本集團按持續經營基準繼續營運之能力，以為股東帶來回報，同時兼顧其他持份者的利益，並維持最佳的資本結構以減低資金成本。

為了維持或調整資本結構，本集團可能會調整支付予股東的股息金額、向股東發還資金、發行新股或出售資產以減低債務。

本集團利用總負債比率監察其資本。此比率按照總借款除以資本總值計算。總借款包括流動負債及非流動負債。資本總值包括綜合財務狀況表所示之總借款及權益總值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註（續）

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

## 42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

### (d) Capital risk management (Continued)

The total debts ratios at 31 December 2024 and 2023 are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current liabilities	流動負債	825,004	997,964
Non-current liabilities	非流動負債	36,670	35,252
Total borrowings	借款總額	861,674	1,033,216
Total equity	權益總額	1,310,517	1,428,864
Total capital	資本總額	2,172,191	2,462,080
Total debts ratio	總負債比率	40%	42%

Certain entities of the Group are subject to loan covenants. There is no material non-compliance with those loan covenants.

## 42. 財務風險管理及金融工具之公平價值（續）

### (d) 資金風險管理（續）

於二零二四年及二零二三年十二月三十一日之總負債比率為：

本集團若干實體須遵從貸款規定。概無出現重大違反有關該等貸款規定的情況。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 43. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the year, the Group had significant transactions with the following related parties, together with balances with them as at the end of the reporting period, details of which are as follows:

Company controlled by certain Directors and their relatives: Management fee paid (note a)	由若干董事及其親屬控制之公司：管理費支出（附註a）
Remuneration of key management personnel of the Group (note c): Salaries and other short-term employee benefits	本集團主要管理人員酬金（附註c）：薪金及其他短期僱員福利

Further details of Directors' and the chief executives' emoluments are included in note 10 to the consolidated financial statements.

##### Notes:

- (a) The prices of the transactions were determined by the Directors with reference to prices for similar transactions with unrelated third parties.
- (b) Key management personnel of the Group whose profiles are included in the section of "Directors and Senior Management's Biographies" of this annual report.
- (c) Save as disclosed above, no other transaction, arrangement or contract that is significant to which the Company was a party and in which a Director had a material interest was entered into or subsisted at any time during the year or at the end of the year.

Save as disclosed above, there were no other significant transactions with related parties during the year or any significant balances with them at the end of the reporting period.

#### 43. 與關聯方進行之交易及結餘

本年度內，本集團與下列關聯方進行之重大交易，連同於報告期末之結餘詳情如下：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
913	996
22,367	14,155

董事及最高行政人員酬金的進一步詳情列在綜合財務報表附註10。

##### 附註：

- (a) 該等交易的價格經董事參考與非關連第三方進行類似交易的價格後釐定。
- (b) 本集團主要管理人員之簡介已呈列在本年報「董事及高級管理人員簡歷」章節。
- (c) 除上述披露外，於年內任何時間或年終時，本公司概無訂立或存在董事擁有重大權益的其他重大交易、安排或合約。

除上述披露外，本年度與關聯方並無其他重大交易，或在報告期末與彼等並無任何重大結餘。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 44. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries are as follows:

### 44. 主要附屬公司詳情

主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 成立／註冊地方	Place of operation 經營地方	Issued and fully paid share capital 已發行及繳足股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
				2024 二零二四年	2023 二零二三年	
Cosmos Grand Plastics Co., Ltd. <sup>(a)</sup> 合肥大同格蘭塑業有限公司 <sup>(a)</sup>	The PRC 中國	The PRC 中國	HK\$56,000,000 56,000,000港元	100.00	100.00	Processing of plastic products 注塑製品加工
Cosmos Machinery Limited 大同機械有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100.00	100.00	Investment holding 投資控股
Cosmos Machinery International Limited 大同機械國際有限公司	Hong Kong 香港	Hong Kong 香港	HK\$32,000,000 32,000,000港元	100.00	100.00	Investment holding 投資控股
Cosmos Machinery (Dongguan) Trading Co., Ltd. <sup>(a)</sup> 大同機械（東莞）銷售有限公司 <sup>(a)</sup>	The PRC 中國	The PRC 中國	HK\$5,000,000 5,000,000港元	100.00	100.00	Trading of machinery 機械貿易
Cosmos Machinery Technology (Jiangsu) Co., Ltd. <sup>(a)</sup> 大同機械科技（江蘇）有限公司 <sup>(a)</sup>	The PRC 中國	The PRC 中國	US\$25,000,000 25,000,000美元	100.00	100.00	Manufacturing and trading of machinery 機械製造及貿易
Cosmos Machinery (Wuxi) Trading Co., Ltd. <sup>(a)</sup> 大同機械（無錫）銷售有限公司 <sup>(a)</sup>	The PRC 中國	The PRC 中國	HK\$5,000,000 5,000,000港元	100.00	100.00	Trading of machinery 機械貿易
Dekuma Rubber and Plastic Technology (Dongguan) Limited <sup>(b)</sup> 德科摩橡塑科技（東莞）有限公司 <sup>(b)</sup>	The PRC 中國	The PRC 中國	RMB25,725,353 25,725,353人民幣	85.00	85.00	Manufacturing and trading of machinery 機械製造及貿易
Dongguan Cosmos Plastic Products Co., Ltd. <sup>*(a)</sup> 東莞大同塑料製品有限公司 <sup>(a)</sup>	The PRC 中國	The PRC 中國	RMB10,000,000 10,000,000人民幣	100.00	70.00	Manufacturing of plastic products 注塑製品製造
Donghua Machinery Ltd. <sup>(b)</sup> 東華機械有限公司 <sup>(b)</sup>	The PRC 中國	The PRC 中國	RMB146,199,955 146,199,955人民幣	75.56	75.56	Manufacturing and trading of machinery 機械製造及貿易
Grand Technology Products Limited 格蘭科技產品有限公司	Hong Kong 香港	Hong Kong 香港	HK\$9,500,000 9,500,000港元	100.00	100.00	Investment holding 投資控股
Guangzhou Melco Industrial Supplies Co., Ltd. <sup>(a)</sup> 廣州市美高工業器材有限公司 <sup>(a)</sup>	The PRC 中國	The PRC 中國	US\$400,000 400,000美元	100.00	100.00	Trading of industrial consumables 工業消耗品貿易
Huixin Leasing (Shenzhen) Co., Ltd. <sup>*(a)</sup> 匯信融資租賃（深圳）有限公司 <sup>(a)</sup>	The PRC 中國	The PRC 中國	RMB170,000,000 170,000,000人民幣	100.00	100.00	Machinery leasing 機械租賃
Jackson Equities Incorporated	British Virgin Islands 英屬處女群島	British Virgin Islands 英屬處女群島	US\$2 2美元	100.00	100.00	Investment holding 投資控股
Mega Victor Limited <sup>(c)</sup>	Hong Kong 香港	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100.00	70.00	Investment holding 投資控股

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 44. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

#### 44. 主要附屬公司詳情（續）

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 成立／註冊地方	Place of operation 經營地方	Issued and fully paid share capital 已發行及繳足股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
				2024 二零二四年	2023 二零二三年	
Karmay Industrial Limited 嘉美實業有限公司	Hong Kong 香港	Hong Kong 香港	HK\$55,000,000 55,000,000港元	100.00	100.00	Investment holding and trading of plastic products 投資控股及注塑製品貿易
Karmay Plastic Products (Zhuhai) Co., Ltd.* <sup>(a)</sup> 嘉美塑料製品（珠海）有限公司 <sup>(a)</sup>	The PRC 中國	The PRC 中國	HK\$16,800,000 16,800,000港元	100.00	100.00	Processing of plastic products 注塑製品加工
KFE Hong Kong Co., Limited 協榮二葉科技香港有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1,500,000 1,500,000港元	0.00	52.00	Trading of printed circuit boards 印刷線路板貿易
Melco Industrial Supplies Company Limited 美高工業器材有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1,500,000 1,500,000港元	100.00	100.00	Trading of industrial consumables 工業消耗品貿易
Melco Industrial Supplies (Shanghai) Co., Ltd.* <sup>(a)</sup> 美高工業器材（上海）有限公司 <sup>(a)</sup>	The PRC 中國	The PRC 中國	US\$600,000 600,000美元	100.00	100.00	Trading of industrial consumables 工業消耗品貿易
Welltec Machinery Limited 華大機械有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100.00	100.00	Trading of machinery 機械貿易
Wuxi Grand Machinery Sales And Service Co., Ltd. <sup>(a)</sup> 無錫格蘭機械銷售服務有限公司 <sup>(a)</sup>	The PRC 中國	The PRC 中國	US\$2,850,000 2,850,000美元	100.00	100.00	Investment holding 投資控股
Wuxi Grand Tech Machinery Group Ltd. <sup>(a)</sup> 無錫格蘭機械集團有限公司 <sup>(a)</sup>	The PRC 中國	The PRC 中國	US\$9,586,000 9,586,000美元	100.00	100.00	Manufacturing and trading of machinery 機械製造及貿易

\* For identification purposes only

\* 僅供識別

Notes:

附註：

- (a) The companies are registered in the form of wholly-owned foreign investment enterprises.
- (b) The companies are registered in the form of sino-foreign cooperative enterprises.
- (c) Refer to note 41 for acquisition of non-controlling interests of an indirect wholly-owned subsidiary.

- (a) 公司登記註冊為外商獨資企業。
- (b) 公司登記註冊為中外合資企業。
- (c) 請參閱附註41有關收購一間間接全資附屬公司的非控股權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 44. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

The above table lists out the subsidiaries of the Company which, in the opinion of the Directors, principally affect the results of the Group for the year or form a substantial portion of the net assets of the Group at the end of the year. To give details of other subsidiaries would, result in particulars of excessive length.

None of the subsidiaries had issued any debt capital at the end of the year or at any time during the year.

Summarised financial information in respect of the Company's subsidiary that has material non-controlling interest ("NCI") is set out below. The summarised financial information below represents the amounts before intra-group eliminations.

### 44. 主要附屬公司詳情（續）

以上本公司附屬公司乃基於董事認為其對本年度業績有重要性影響或於年末佔本集團淨資產之重大比例而列表。並列其他附屬公司詳情會引致篇幅冗長。

於年末或本年度任何時間內，概無附屬公司發行任何債務股本。

本公司重大非控股權益（「非控股權益」）的附屬公司的財務資料摘要如下。以下財務資料摘要均為集團內部抵銷前的金額。

		<b>Donghua Machinery Ltd.</b> <b>東華機械有限公司</b>	
		<b>2024</b> <b>二零二四年</b> <b>HK\$'000</b> <b>千港元</b>	<b>2023</b> <b>二零二三年</b> <b>HK\$'000</b> <b>千港元</b>
NCI percentage	非控股權益百分比	<b>24.44%</b>	24.44%
Current assets	流動資產	<b>296,403</b>	270,750
Non-current assets	非流動資產	<b>117,875</b>	126,311
Current liabilities	流動負債	<b>(161,511)</b>	(144,643)
Non-current liabilities	非流動負債	<b>(12,264)</b>	(7,010)
Equity	權益	<b>240,503</b>	245,408
Carrying amount of NCI	非控股權益賬面值	<b>58,779</b>	59,978
Revenue	收入	<b>286,890</b>	242,074
Loss for the year	本年度虧損	<b>(2,470)</b>	(17,776)
Total comprehensive expense	全面支出總額	<b>(4,905)</b>	(43,615)
Loss allocated to NCI	分配至非控股權益之虧損	<b>(1,199)</b>	(10,660)
Cash generated from operating activities	經營活動產生之現金	<b>21,249</b>	6,725
Cash used in investing activities	投資活動使用之現金	<b>(5,611)</b>	(22,704)
Cash (used in)/generated from financing activities	融資活動（使用）／產生之現金	<b>(17,809)</b>	11,436

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 45. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2024

The following amendments to standards and revised interpretation, which may be applicable to the Group, have been issued and are effective after 2024. The Group has not elected to early adopt these pronouncements in 2024. These pronouncements are not expected to have a material impact on the results or the financial position of the Group.

Amendments to HKAS 21  
《香港會計準則》第21號之修訂  
Amendments to HKFRS 9 and HKFRS 7  
《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  
Annual improvements to HKFRS Accounting  
Standards – Volume 11  
《香港財務報告準則》會計準則年度  
改進 — 第11號  
HKFRS 18  
《香港財務報告準則》第18號

Lack of Exchangeability  
缺乏可換性

Classification and Measurement of Financial Instruments  
金融工具的分類和計量

Presentation and Disclosure in Financial Statements  
財務報表的呈列及披露

Effective for  
accounting  
periods beginning  
on or after  
於下列日期或其後  
開始之會計期間生效

1 January 2025  
二零二五年一月一日

1 January 2026  
二零二六年一月一日

1 January 2026

二零二六年一月一日

1 January 2027  
二零二七年一月一日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估這些發展對首個應用期間的影響。到目前為止，已經得出結論，採用這些準則不太可能對綜合財務報表產生重大影響。

#### 46 COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform to the disclosure requirement in respect of the discontinued operation set out in note 12 to the consolidated financial statements. In addition, the comparative figures in the consolidated income statement have been restated as if the operation discontinued during the current year had been discontinued at the beginning of the prior year.

#### 46 比較數字

若干比較數字已作出調整，以符合載於綜合財務報表附註12有關已終止經營業務的披露要求。此外，在假設本年度已終止經營業務在上年度年初已終止的情況下，綜合收益表中的比較數字已重列。

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務摘要

### CONSOLIDATED INCOME STATEMENT

### 綜合收益表

		For the year ended 31 December 截至十二月三十一日止年度				2024
		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	二零二四年 HK\$'000 千港元
Continuing operations	持續經營業務					
Revenue	收入	2,432,021	3,075,305	2,339,898	1,723,747	1,865,354
Profit before tax	除稅前溢利／（虧損）	35,423	113,119	33,071	35,636	27,137
Taxation	稅項	(9,545)	(28,914)	(14,234)	(13,938)	(16,074)
Profit for the year	年度溢利／（虧損）	25,878	84,205	18,837	21,698	11,063
Profit/(loss) for the year from discontinued operation	來自已終止經營業務之溢利／（虧損）	—	—	—	(81,213)	7,690
Non-controlling interests	非控股權益	(6,300)	5,527	5,577	15,714	(10,857)
Profit/(loss) attributable to equity shareholders of the Company	本公司股權持有人應佔溢利／（虧損）	19,578	89,732	24,414	(43,801)	7,896

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

		At 31 December 於十二月三十一日				2024
		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	二零二四年 HK\$'000 千港元
Total assets	資產總值	2,834,678	2,967,885	2,625,450	2,462,080	2,172,191
Total liabilities	負債總值	(1,334,695)	(1,327,361)	(1,087,054)	(1,033,216)	(861,674)
Total equity	權益總值	1,499,983	1,640,524	1,538,396	1,428,864	1,310,517
Non-controlling interests	非控股權益	231,357	229,715	216,274	157,142	68,880



## GLOSSARY

## 詞彙

In this annual report, unless the context otherwise specifies, the following expressions have the following meanings:  
於本年報內，除文義另有所指外，下列詞彙具有以下涵義：

“Articles” 「《章程細則》」	the articles of association of the Company 本公司之《組織章程細則》
“Audit Committee” 「審核委員會」	the audit committee of the Company 本公司審核委員會
“Board” 「董事會」	the board of Directors of the Company 本公司董事會
“CG Code” 「《企業管治守則》」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 《上市規則》附錄C1所載之《企業管治守則》
“China”, “Mainland China” or “PRC” 「中國內地」或「中國」	the People’s Republic of China, for the purpose of this annual report, excluding Hong Kong, the Macao Special Administrative Region and Taiwan 中華人民共和國，就本年報而言，不包括香港、澳門特別行政區及台灣
“CMEL Code” 「《大同企業守則》」	the Code for Securities Transactions by Directors and Relevant Employees of Cosmos Machinery Enterprises Limited, revised from time to time thereafter 《大同機械企業有限公司董事及有關僱員進行證券交易守則》(隨後不時修訂)
“Codo” 「高度」	Codo Development Limited, a company incorporated in Hong Kong with limited liability, which is a substantial Shareholder (as defined under the Listing Rules) 高度發展有限公司，一間於香港註冊成立的有限公司，為主要股東（定義見《上市規則》）
“Committee of Executive Directors” 「執行董事委員會」	the committee of executive Directors of the Company 本公司執行董事委員會
“Companies Ordinance” 「《公司條例》」	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 《公司條例》(香港法例第622章)
“Company” 「本公司」	Cosmos Machinery Enterprises Limited, a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 118) 大同機械企業有限公司，一間於香港註冊成立的有限公司，其股份於聯交所主板上市（股份代號：118）
“Cosmos Holdings” 「大同控股」	Cosmos Machinery (Holdings) Limited, a company incorporated in Hong Kong with limited liability, which is a controlling Shareholder (as defined under the Listing Rules) 大同機械（控股）有限公司，一間於香港註冊成立的有限公司，為控股股東（定義見《上市規則》）
“Director(s)” 「董事」	director(s) of the Company 本公司董事

“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hung Cheong”  「Hung Cheong」	Hung Cheong Realty Limited, a company incorporated in the British Virgin Islands with limited liability, which is a wholly-owned subsidiary of Cosmos Holdings Hung Cheong Realty Limited，一間於英屬處女群島註冊成立的有限公司，為大同控股之全資附屬公司
“Listing Rules” 「《上市規則》」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 《香港聯合交易所有限公司證券上市規則》
“Model Code” 「《標準守則》」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 《上市規則》附錄C3所載之《上市發行人董事進行證券交易的標準守則》
“Nomination Committee” 「提名委員會」	the nomination committee of the Company 本公司提名委員會
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Company 本公司薪酬委員會
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“Saniwell” 「Saniwell」	Saniwell Holding Inc., a company incorporated in the Cook Islands with limited liability Saniwell Holding Inc.，一間於庫克群島註冊成立的有限公司
“SFO” 「《證券及期貨條例》」	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 《證券及期貨條例》(香港法例第571章)
“Share(s)” 「股份」	ordinary share(s) of the Company 本公司之普通股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

## GLOSSARY (CONTINUED)

### 詞彙 (續)

“Tai Shing”

Tai Shing Agencies Limited, a company incorporated in the British Virgin Islands with limited liability, which is a substantial Shareholder (as defined under the Listing Rules)

「Tai Shing」

Tai Shing Agencies Limited, 一間於英屬處女群島註冊成立的有限公司, 為主要股東 (定義見《上市規則》)

“US” or “United States”

the United States of America

「美國」

美利堅合眾國

“US\$”

United States dollars, the lawful currency of the United States

「美元」

美元, 美國之法定貨幣

“YEN”

Japanese Yen, the lawful currency of Japan

「日圓」

日圓, 日本之法定貨幣

“%”

per cent.

「%」

百分比

