



首惠产融

首惠產業金融服務集團有限公司<sup>\*</sup>  
**CAPITAL INDUSTRIAL FINANCIAL SERVICES  
GROUP LIMITED**

*(Incorporated in Bermuda with limited liability)*

*(於百慕達註冊成立之有限公司)*

*(Stock Code 股份代號 : 730)*

**2024**  
**Annual Report 年報**

<sup>\*</sup> For identification purpose only  
僅供識別

# CONTENTS 目錄

2	Corporate Information 公司資料
4	Directors' Biographies 董事簡介
7	Main Operational Structure 主要業務架構
8	Financial Highlights 財務摘要
9	Chairman's Statement 主席報告書
13	Management Discussion and Analysis 管理層論述與分析
24	Corporate Governance Report 企業管治報告
53	Report of the Directors 董事會報告書
76	Independent Auditor's Report 獨立核數師報告書

## Audited Consolidated Financial Statements 經審核綜合財務報告

86	Consolidated Statement of Comprehensive Income 綜合全面收益表
88	Consolidated Statement of Financial Position 綜合財務狀況表
90	Consolidated Statement of Changes in Equity 綜合權益變動表
93	Consolidated Statement of Cash Flows 綜合現金流量表
95	Notes to the Consolidated Financial Statements 綜合財務報告附註
215	Five-Year Financial Summary 五年財務摘要

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

Sun Yajie (*Chairman*)  
Fu Yao (*Managing Director*)  
Tian Gang (*Executive Director*)  
Huang Donglin (*Non-executive Director*)  
Tam King Ching, Kenny (*Independent Non-executive Director*)  
Ng Man Fung, Walter (*Independent Non-executive Director*)  
On Danita (*Independent Non-executive Director*)

### AUDIT COMMITTEE

Tam King Ching, Kenny (*Chairman*)  
Huang Donglin  
Ng Man Fung, Walter  
On Danita

### NOMINATION COMMITTEE

Sun Yajie (*Chairman*)  
Huang Donglin  
Tam King Ching, Kenny  
Ng Man Fung, Walter  
On Danita

### REMUNERATION COMMITTEE

Tam King Ching, Kenny (*Chairman*)  
Sun Yajie  
Huang Donglin  
Ng Man Fung, Walter  
On Danita

### 董事會

孫亞杰 (主席)  
付 瑤 (董事總經理)  
田 剛 (執行董事)  
黃冬林 (非執行董事)  
譚競正 (獨立非執行董事)  
伍文峯 (獨立非執行董事)  
安殷霖 (獨立非執行董事)

### 審核委員會

譚競正 (主席)  
黃冬林  
伍文峯  
安殷霖

### 提名委員會

孫亞杰 (主席)  
黃冬林  
譚競正  
伍文峯  
安殷霖

### 薪酬委員會

譚競正 (主席)  
孫亞杰  
黃冬林  
伍文峯  
安殷霖

## COMPANY SECRETARY

Leung Tze Wai

## AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
22/F., Prince's Building, Central  
Hong Kong

## PRINCIPAL REGISTRAR

Ocorian Management (Bermuda) Limited  
Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
17/F.  
Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## REGISTERED OFFICE

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

## PRINCIPAL OFFICE IN HONG KONG

Suite 803, 8/F., Harcourt House  
39 Gloucester Road  
Wanchai  
Hong Kong

## STOCK CODE

730

## WEBSITE

[www.capital-ifs.com](http://www.capital-ifs.com)

## 公司秘書

梁子煒

## 核數師

羅兵咸永道會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港  
中環太子大廈22樓

## 主要過戶登記處

Ocorian Management (Bermuda) Limited  
Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

## 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
夏慤道16號  
遠東金融中心  
17樓

## 註冊辦事處

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

## 香港主要辦事處

香港  
灣仔  
告士打道39號  
夏慤大廈8樓803室

## 股份代號

730

## 網址

[www.capital-ifs.com](http://www.capital-ifs.com)



## DIRECTORS' BIOGRAPHIES

### 董事簡介

#### DIRECTORS

**Ms. Sun Yajie**, aged 52, was appointed as an Executive Director and the Chairman of the board of directors of the Company (the "Board"), the Chairman of the Nomination Committee and a member of the Remuneration Committee of the Company in August 2022. Ms. Sun was graduated from Hebei University of Economics and Business. Ms. Sun is a senior accountant and a Chinese Certified Public Accountants. Ms. Sun joined Shougang Group Co., Ltd ("Shougang Group") in 1994 and served as the head of the accounting and finance department of Qinhuangdao Shougang Plate Co., Ltd. (秦皇島首鋼板材有限公司), the deputy head of the accounting and finance department of Qinhuangdao Shouqin Metal Materials Co., Ltd. ("Shouqin Company"), the deputy head of the overseas investment and finance division of the overseas business management department and the director of overseas finance division and the deputy head of international business department of Shougang Corporation. Shougang Group is a substantial shareholder of the Company. Ms. Sun has extensive experience in the steel industry, corporate finance, financial accounting and management.

**Ms. Fu Yao**, aged 44, was appointed as an Managing Director and Executive Director of the Company in June 2024. Ms. Fu joined the Group in March 2022 and served as the general manager of the Company and an executive director of the Company's wholly-owned subsidiary. Prior joining to the Group, she worked as the deputy general manager of Industrial Digital Finance Department at 天星數科科技有限公司 (Tianxing Digital Technology Co., Ltd.\*), a wholly-owned subsidiary of Xiaomi Corporation. Ms. Fu obtained bachelor's degree in chemical engineering from China University of Petroleum in 2002 and an executive master's degree in business administration from China Europe International Business School in 2018. Ms. Fu possesses extensive experience in the field of supply chain finance technology.

#### 董事

**孫亞杰女士**，五十二歲，於二零二二年八月獲委任為本公司執行董事及董事會（「董事會」）主席、本公司提名委員會主席以及薪酬委員會成員。孫女士畢業於河北經貿大學。孫女士為高級會計師並為中國註冊會計師。孫女士於一九九四年加入首鋼集團有限公司（「首鋼集團」），歷任秦皇島首鋼板材有限公司計財部部長、秦皇島首秦金屬材料有限公司（「首秦公司」）計財部副部長、首鋼集團海外事業管理部境外投融資處副處長及國際業務部副部長兼境外融資總監。首鋼集團為本公司之主要股東。孫女士於鋼鐵業、企業融資、財務會計及管理方面均具有豐富經驗。

**付瑤女士**，四十四歲，於二零二四年六月獲委任為本公司執行董事及董事總經理。付女士於二零二二年三月加入本集團，現任本公司總經理及本公司全資附屬公司執行董事。於加入本集團前，彼曾於天星數科科技有限公司（一家小米集團持有的全資附屬公司）產業數字金融部擔任副總經理。付女士於二零零二年獲得中國石油大學（北京）化學工程學士學位及於二零一八年獲得中歐國際工商學院高層管理人員工商管理碩士學位。付女士於供應鏈金融科技領域擁有豐富經驗。

**Mr. Tian Gang**, aged 55, was appointed as an Executive Director of the Company in March 2021. Mr. Tian joined the Company in July 2017 and is currently the deputy general manager of the Company and the managing director of South China International Leasing Co., Ltd., a non-wholly owned subsidiary of the Company. He worked at China Construction Bank Beijing Branch from August 1990 to July 2017. Mr. Tian successively served as branch accountant, deputy director and director of the business department, manager of the real estate credit department, director of the company and institutional business center, assistant to the president and branch president. He obtained a postgraduate degree (on-the-job) from the Party School of the Central Committee of the Chinese Communist Party. Mr. Tian has worked in the financial field for more than 30 years and has extensive experience in the financial industry.

**Mr. Huang Donglin**, aged 64, was appointed as a Non-executive Director of the Company in May 2018 and is a member of each of the Remuneration Committee and the Nomination Committee, he was also appointed as a member of the Audit Committee in March 2021. Mr. Huang held positions in The People's Bank of China, Industrial and Commercial Bank of China and Bank of China. He has worked in the finance industry for over thirty years and led the equity reorganization and restructuring of a number of domestic companies. Mr. Huang holds an executive master of business administration from Shanghai Jiao Tong University and a doctor's degree from United Business Institutes in Belgium. He has extensive experience in finance, and has been engaged in relevant enterprise management and diagnosis for a long time.

**Mr. Tam King Ching, Kenny**, aged 75, was appointed as an Independent Non-executive Director of the Company in February 1996 and is the Chairman of each of the Audit Committee and the Remuneration Committee, as well as a member of the Nomination Committee. Mr. Tam is a practising Certified Public Accountant in Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Chartered Professional Accountants of Ontario, Canada. Mr. Tam is a Past President of The Society of Chinese Accountants and Auditors. He also serves as an independent non-executive director of certain listed companies on the Main Board of the Stock Exchange, namely, Starlite Holdings Limited and West China Cement Limited. He was also an independent non-executive director of six Hong Kong listed companies, namely CCT Fortis Holding Limited, GBA Holding Limited, Hong Kong Shanghai Alliance Holdings Limited, Wisdom Education International Holdings Company Limited, BeijingWest Industries International Limited and Kingmaker Footwear Holdings Limited in the past three years but resigned or retired on 8 June 2022, 30 September 2022, 18 August 2023, 31 May 2024, 1 July 2024 and 28 August 2024 respectively. Mr. Tam holds a bachelor degree in commerce from Concordia University, Canada.

**田剛先生**，五十五歲，於二零二一年三月獲委任為本公司執行董事。田先生於二零一七年七月加入本公司，現任本公司副總經理及本公司非全資附屬公司南方國際租賃有限公司董事總經理。彼於一九九零年八月至二零一七年七月於中國建設銀行北京分行任職。田先生歷任支行會計師、營業部副主任及主任、房地產信貸部經理、公司及機構業務中心主任、行長助理及支行行長。彼獲得中共中央黨校在職研究生學歷。田先生於金融領域工作超過三十年，於金融行業擁有豐富的經驗。

**黃冬林先生**，六十四歲，於二零一八年五月獲委任為本公司非執行董事，並為薪酬委員會及提名委員會成員，彼亦於二零二一年三月獲委任為審核委員會成員。黃先生曾於中國人民銀行、中國工商銀行及中國銀行任職。彼從事金融工作逾三十年，曾主導多間國內公司之股權重整及重組。黃先生持有上海交通大學高級管理人員工商管理碩士學位及比利時聯合商學院博士學位。彼於財務方面具有豐富的經驗，長期從事相關企業管理及企業診斷工作。

**譚競正先生**，七十五歲，於一九九六年二月獲委任為本公司獨立非執行董事，並為審核委員會及薪酬委員會主席以及提名委員會成員。譚先生為香港執業會計師。彼為香港會計師公會資深會員及加拿大安大略省特許專業會計師公會會員。譚先生為香港華人會計師公會前任會長。彼亦擔任聯交所主板若干上市公司之獨立非執行董事，即星光集團有限公司及中國西部水泥有限公司。彼亦曾於過去三年擔任中建富通集團有限公司、GBA集團有限公司、滬港聯合控股有限公司、光正教育國際控股有限公司、京西重工國際有限公司及信星鞋業集團有限公司六家香港上市公司之獨立非執行董事，但分別於二零二二年六月八日、二零二二年九月三十日、二零二三年八月十八日、二零二四年五月三十一日、二零二四年七月一日及二零二四年八月二十八日已辭任或退任。譚先生持有加拿大康戈迪亞大學商學士學位。

## DIRECTORS' BIOGRAPHIES

### 董事簡介

**Mr. Ng Man Fung, Walter**, aged 57, was appointed as an Independent Non-executive Director of the Company in March 2021 and is the member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Ng is an executive director of Mingfa Group (International) Co., Ltd. (stock code: 846), the shares of which are listed on the Main Board of the Stock Exchange and its main business is real estate development and investment in the People's Republic of China. He had served as an analyst in CEF Brokerage Limited from July 1996 to June 1998 and a vice president of research department in GK Goh Securities Limited from December 1998 to July 1999, responsible for the analysis of the internet, retail and traditional manufacturing companies and their related markets. In addition, Mr. Ng served as the head of corporate finance of Nan Hai Corporation Limited (stock code: 680) from July 1999 to January 2015, responsible for mergers and acquisitions and corporate financing activities. The shares of Nan Hai Corporation Limited were delisted on the Main Board of the Stock Exchange with effect from 16 November 2023. He also served as the chief financial officer of MEML Holdings Limited and DoDoPal Holdings Limited from March 2015 to September 2017 and from September 2017 to September 2019 respectively. Mr. Ng holds a bachelor degree in economics from Oregon University.

**Ms. On Danita**, aged 48, was appointed as an Independent Non-executive Director of the Company in March 2021 and is the member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Ms. On is currently the investor and corporate communications director of Chow Tai Fook Jewellery Company Limited (stock code: 1929). She has worked in PricewaterhouseCoopers, Morgan Stanley, Citadel Investment Group and Ying Sheng Science Co., Ltd. (stock code: 209). The shares of both Chow Tai Fook Jewellery Co., Ltd. and Ying Sheng Science Co., Ltd. are listed on the Main Board of the Stock Exchange. Ms. On holds a bachelor degree in business administration from the Chinese University of Hong Kong and a master degree in finance from the London School of Business. She is a member of the Hong Kong Institute of Certified Public Accountants. Ms. On has more than 20 years of experience in auditing, management consultation, securities research, asset management and investor relations.

\* For identification purpose only

**伍文峯先生**，五十七歲，於二零二一年三月獲委任為本公司獨立非執行董事，並為審核委員會、薪酬委員會以及提名委員會成員。伍先生為明發集團（國際）有限公司（股份代號：846）執行董事，其股份於聯交所主板上市及主要業務為在中華人民共和國房地產開發及投資。彼於一九九六年七月至一九九八年六月於加怡證券經紀有限公司擔任分析員及於一九九八年十二月至一九九九年七月於新加坡GK Goh證券有限公司擔任研究部副總裁，負責互聯網、零售和傳統製造業公司及其相關市場之分析工作。此外，伍先生於一九九九年七月至二零一五年一月於南海控股有限公司（股份代號：680）擔任企業融資總監，負責收購合併及企業融資活動。南海控股有限公司之股份已於二零二三年十一月十六日於聯交所主板除牌。彼亦分別於二零一五年三月至二零一七年九月及二零一七年九月至二零一九年九月於弘毅控股有限公司及都都寶控股有限公司擔任首席財務官一職。伍先生持有美國俄勒岡大學經濟學學士學位。

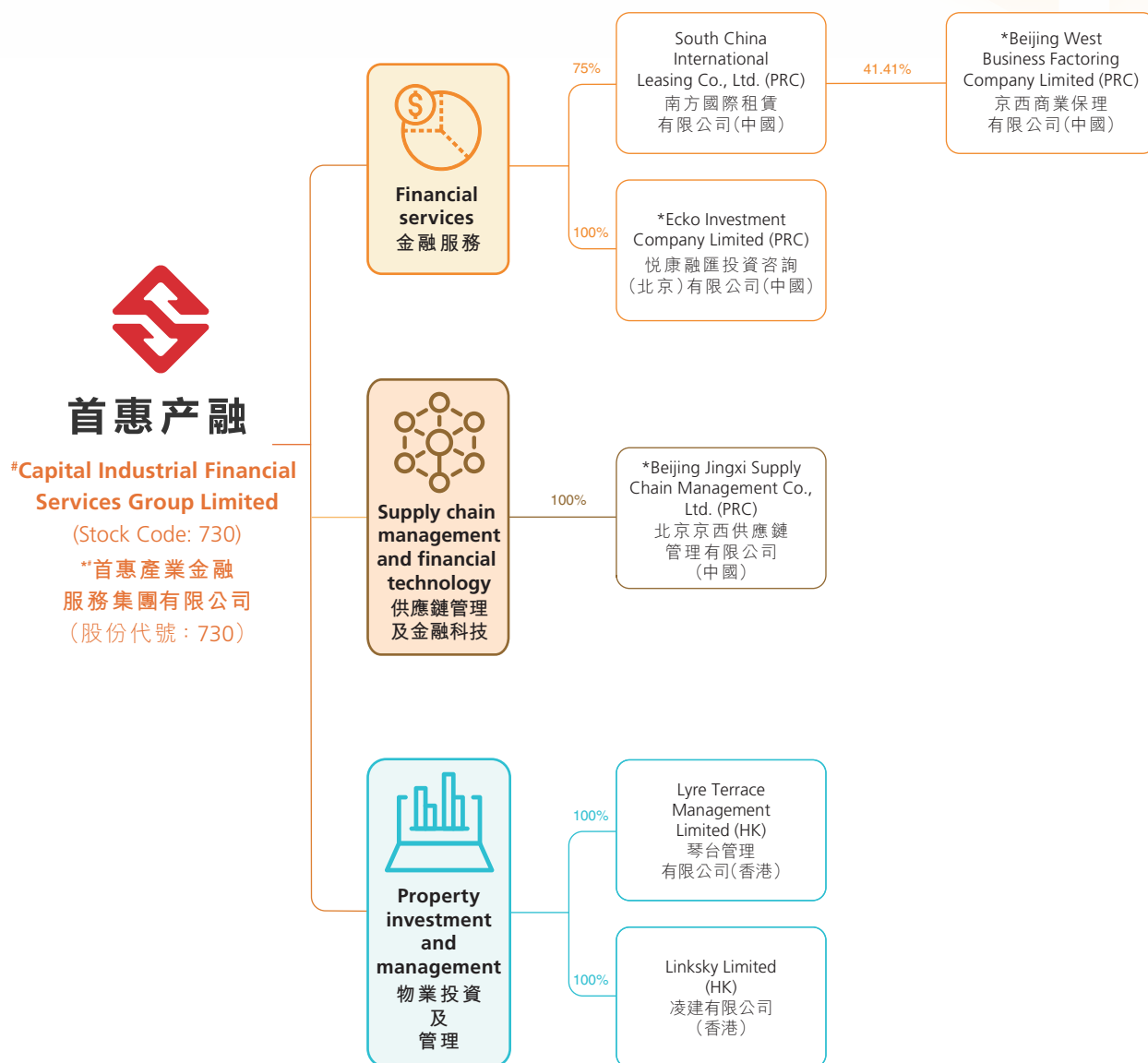
**安殷霖女士**，四十八歲，於二零二一年三月獲委任為本公司獨立非執行董事，並為審核委員會、薪酬委員會及提名委員會成員。安女士現為周大福珠寶有限公司（股份代號：1929）的投資者及企業傳訊總監。彼曾於羅兵咸永道會計師事務所、摩根士丹利、Citadel Investment Group及瀛晟科學有限公司（股份代號：209）任職。周大福珠寶有限公司及瀛晟科學有限公司之股份均於聯交所主板上市。安女士持有香港中文大學工商管理學士學位及倫敦商學院財經碩士學位。彼為香港會計師公會會員。安女士於審核、管理諮詢、證券研究、資產管理及投資者關係方面具有超過二十年的經驗。

\* 僅供識別

# MAIN OPERATIONAL STRUCTURE

## 主要業務架構

AS AT 31 DECEMBER 2024 於二零二四年十二月三十一日



Notes:

# Listed company

\* For identification purpose only

附註：

# 上市公司

\* 僅供識別

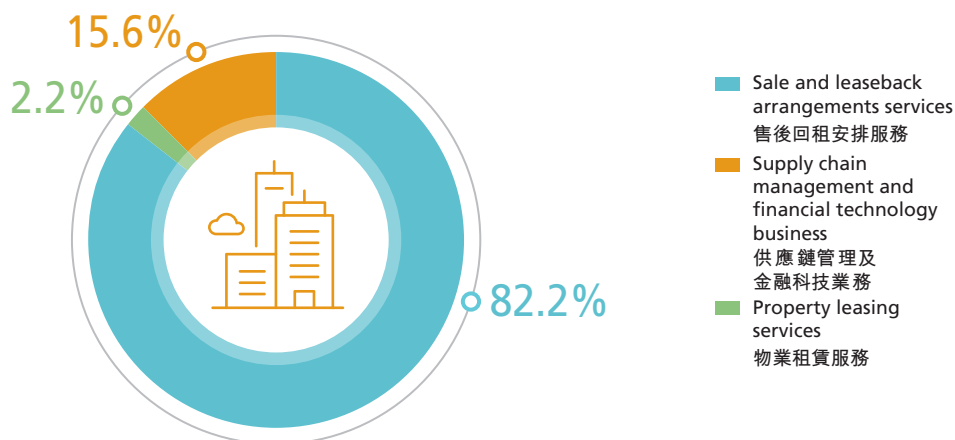


## FINANCIAL HIGHLIGHTS

### 財務摘要

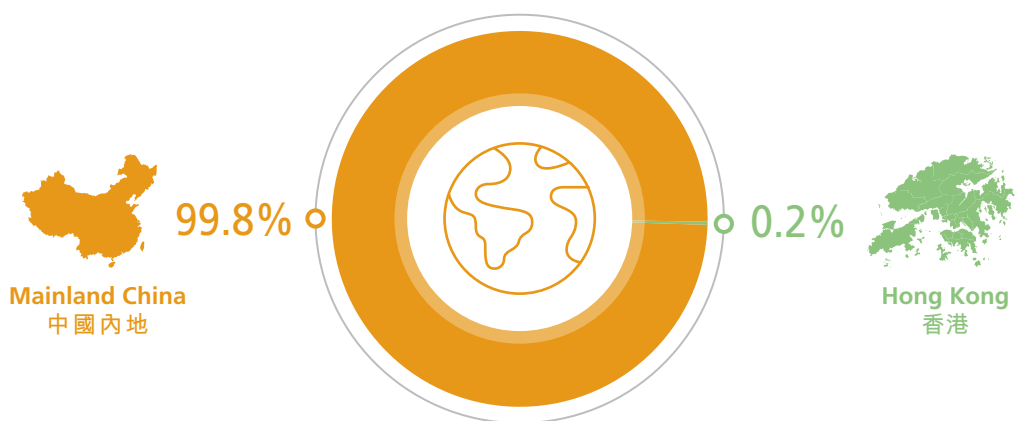
#### TURNOVER BY PRINCIPAL ACTIVITY FOR THE YEAR 2024

##### 二零二四年按主要業務分類之收益



#### TURNOVER BY GEOGRAPHICAL LOCATION FOR THE YEAR 2024

##### 二零二四年按經營地區分類之收益



For the purpose of this report, 「Mainland China」 refers to the mainland of the People's Republic of China and does not include Hong Kong, Macau and Taiwan  
就本報告而言，「中國內地」指中華人民共和國內地，不包括香港、澳門及台灣

## CHAIRMAN'S STATEMENT 主席報告書

Dear shareholders, investors, customers, employees and associates:

I am pleased to present the 2024 annual report of Capital Industrial Financial Services Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2024. Under the strong leadership and support of the Board, as of the end of 2024, the total assets of the Group reached approximately HK\$1.8 billion and revenue for the year approximately HK\$192 million.

Looking back at 2024, the global economy experienced heaving billows, and the capital flow around the world was affected by geopolitical risk. The global economy is facing with volatile uncertainties. Meanwhile, the economic development of China was moderate and stable, setting foot on a positive track. The gross domestic product of China achieved growth of 4.8% and became the world's second largest economy. The volatile economic environment brought us both challenges and opportunities. Upholding our approach of seeking progress while ensuring stability, we will seize the opportunities arising from "One Belt, One Road" and RMB's continuing internationalization in order to enhance our core value in a consistent manner.

In respect of finance leasing segment, the Company and Shougang Group entered into a master loan facility agreement with an aggregate principal amount of up to RMB2 billion, which continued to bring impetus to business expansion. At the same time, the Company and Shougang Group entered into an EMC Finance Lease Master Facilities Agreement with an aggregate principal amount of up to RMB3.4 billion, which aimed to support the EMC Projects of the Shougang Group in financing aspect and align to the latest environmental policies set out by the PRC government. In view of the aforesaid, the Group has planned to dedicate more resources on corporate customers in the coming future.

致尊敬的股東、投資人、客戶、員工及夥伴們：

本人欣然提呈首惠產業金融服務集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零二四年十二月三十一日止年度之年度報告。在董事會領導和支持下，截至二零二四年年底，本集團總資產規模達到約港幣18億元，全年收入達到約港幣1.92億元水平。

回望二零二四年，環球經濟在波濤起伏中渡過。地緣政治風險，左右著全球資金流向。全球經濟面臨動盪的不確定性。與此同時，國內經濟運行緩中趨穩、穩中向好，實現了國內生產總值按年增長4.8%及為世界第二大經濟體。波濤起伏的經濟環境為我們同時帶來機遇與挑戰，我們將持續以穩中求進的方式、把握好「一帶一路」及人民幣持續國際化等國策所帶來的商機，持續增強核心價值。

融資租賃業務方面，本公司與首鋼集團所訂立的本金總額為人民幣20億元授信總協議，持續為業務擴充增添動力。與此同時，本公司與首鋼集團所訂立的本金總額為人民幣34億元EMC融資租賃總協議，旨在支持首鋼集團的EMC項目進行融資，並與中國政府制定的最新環境政策保持一致。鑒於上述情況，本集團計劃在未來將更多資源投放於企業客戶。

## CHAIRMAN'S STATEMENT

### 主席報告書

In respect of supply chain management and financial technology segment, the Group has been making enormous efforts to upgrade its supply chain financial platform (the "Shougang SCF Platform"), committed to provide customers with more comprehensive and diversified products and services. During the year, the aggregate amount of issued Shougang Credit Certificate has reach RMB14.52 billion; and the aggregate amount of financing enabled by using Shougang Credit Certificate has reach RMB11.08 billion. Furthermore, the number of registered suppliers in the Shougang SCF Platform increased from 2,378 suppliers to 3,788 suppliers; and the number of financial institutions increased from 2 institutions to 5 institutions. It represents our efforts have achieved significant results and the business will continue to expand in the future.

In respect of property leasing services, the Group will continue to closely monitor the changes on property market, and realize capital gain as and when appropriate.

Recently, the Group has completed the deep integration with DeepSeek and applies DeepSeek across business scenarios of the Shougang SCF Platform. It marks a new stage in implementing of financial technology and digital finance. It also represents an active response to the national "AI +" development strategy.

Through artificial intelligence ("AI") and large model technologies, it further enhances the efficiency and precision of Shougang SCF Platform and provide its users with better experience via AI solutions. By leveraging DeepSeek's advanced language processing and knowledge inference capabilities, it enables Shougang SCF platform may rapidly analyse contracts, transaction documents and all kinds of transaction data, mining the correlations from large volumes of data which in turn assessing risks in a more accurate manner. It achieves "one click order review", improving business operation efficiency.

During the year, the Group made continuous efforts to optimize and improve the risk structure design of management and control authority, and continued to upgrade the information system that integrates transaction data analysis, credit rating, quota management and statistical analysis. Combined with the application of DeepSeek, risk management can be carried out more effectively and timely. The Group will continue to explore potential application scenarios of AI in other areas, hoping to reduce costs and increase effectiveness.

供應鏈管理及金融科技服務方面，本集團一直不斷努力不懈地為其供應鏈金融平台（「首鋼供金平台」）進行升級，致力為客戶提供更全面及更多元化的產品和服務。年內，首鋼京票開立總額已達人民幣145.2億元；而通過使用首鋼京票促成的融資總額已達人民幣110.8億元。此外，在首鋼供金平台註冊的供應商數量從2,378家供應商增加至3,788家供應商；而在首鋼供金平台註冊的金融機構數量則從2家機構增加至5家機構。這代表我們過去的努力取得顯著成果，而且業務會在未來持續壯大。

物業租賃服務方面，本集團將繼續密切留意物業市場的變化，並在適當時實現資本收益。

於近期，本集團完成與DeepSeek深度融合，將DeepSeek應用於首鋼供金平台的業務場景。這標誌著本集團在實踐金融科技與數位金融方面邁入新階段，也代表著對國家「AI+」發展戰略的積極回應。

通過人工智能（「AI」）和大模型技術，進一步提高了首鋼供金平台的效率和精準度，並通過AI解決方案為用戶提供更好的體驗。借助於DeepSeek強大語言及推理能力，使首鋼供金平台能夠快速分析合同、交易文檔和各種交易數據，從大量數據中挖掘相關性，從而更準確地評估風險。實現「一鍵審單」，提升業務運營效率。

本集團於年內不斷努力優化與完善管控權限的風險結構設計，持續升級集交易數據分析、信用評級、額度管理和統計分析等功能於一體的信息化系統。結合DeepSeek的應用，令風險管理更有效更快速進行。而本集團在其他方面將持續探索AI的潛在應用場景，期望能做到減成本，增效益。

Looking forward to 2025, the Group continues to innovate new financial products and commence digital transformation. It is expected that more and more new financial products will be available to the market, such as "Order Pass" and "Shougang Credit Certificate — E".

The innovation of new financial products aim to provide a variety of products that match for the financing needs of customers at different points in the entire industry process (according to different industry conditions), so as to cover more and broader customer groups and broader revenue stream.

In addition, the Group attaches great importance to human resources, continuously optimises the remuneration and incentives to employees, and is committed to cultivating and retaining high-quality talents, expecting employees to grow together with the Group and share results.

The Group will continue to promote high-quality financial development, enhance the innovation capabilities of the digital product services of the Shougang SCF Platform simultaneously, and place emphasis on green and low-carbon development, innovate financial products, and design flexible green financial leasing products to help reduce carbon emissions and energy consumption.

The global economy will remain sophisticated and ever-changing. Uncertain political issues as well as possible implement of additional trade protection policy will bring not only challenges but also opportunities to the market. The Group always upholds a prudent philosophy of good governance, with emphasis on risk management, attends to maintain excellent assets quality and stability of financial resources, laying a solid foundation for the Group's long-term development.

Based on the effective risk management, the Group has been proactively seeking for business expansion and exploring new opportunities through cautious strategic deployment, including but not limited to vertical or horizontal integration. At the same time, the Group will continue to focus and devote more resources on innovative and diversified financial services products. Through integration of financial and industrial needs, simultaneously optimizing the industrial structure of its financial services and apply timely measures to adjust on our business development strategies, thereby enabling sustainable growth of the Group and continuously increasing value for the shareholders, and hope to reward shareholders with better dividends.

展望二零二五年，本集團持續創新金融產品並開展數位化轉型。預計將有越來越多的新金融產品上市，如「訂單通」和「京票E信」。

新金融產品創新旨在在整個產業流程（按不同行業情況）的不同節點提供各樣適合客戶融資需求的產品，從而覆蓋更多更廣的客戶群及為收入開源。

此外，本集團對人材非常重視，對員工的薪酬和激勵持續進行優化，致力培養及留住優質人才，期望員工與本集團一同成長並共享成果。

本集團將繼續推進金融高質量發展，持續提升首鋼供金平台數字化產品服務的創新能力，並重點着力於綠色低碳發展，創新金融產品，設計靈活的綠色金融融資租賃產品，助力降碳降耗。

全球經濟依然複雜多變。不明朗的政治事件、可能實行的附加貿易保護政策等預期為市場帶來的不僅是挑戰，也帶來機遇。本集團一直秉持審慎穩健的管治理念，重視風險管理，注意保持資產質量的優良和財政資源的穩定，為本集團長遠發展奠定堅實的基石。

在有效控制風險的基礎上，本集團慎密部署發展步伐，積極開拓業務，努力發掘新商機，包括但不限於縱向或橫向整合。同時，本集團將繼續專注和投放更多資源於發展創新及多元化的金融服務產品。通過金融與產業的結合，持續優化本集團金融服務產業結構，及適時調整業務發展策略，實現本集團的可持續增長，以不斷提升股東價值，並希望以更好的股息回饋股東。



## CHAIRMAN'S STATEMENT

### 主席報告書

Finally, on behalf of the Board, I would like to extend my sincere thanks to our customers, suppliers and shareholders for their continuous support to the Company. I would also like to extend my gratitude and appreciation to the management and staff for their hard work and dedication throughout the year.

最後，本人謹代表董事會對各客戶、供貨商及股東一向以來給予本公司支持致以衷心謝意；同時，本人對公司之管理層及員工過往一年之努力不懈及齊心協力深表感謝及讚賞。

**Sun Yajie**

*Chairman*

Hong Kong, 25 March 2025

主席

孫亞杰

香港，二零二五年三月二十五日

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

The Group continued to push ahead the development philosophy of supply chain management and financial technology business, finance lease and commercial factoring as core businesses, and endeavored to become a service provider of a supply chain financial technology platform characterised by integrating industry and finance to support for industrial upgrading. The Group maintained stable growth in results by seeking progress while ensuring stability, discovering its own potential and constantly making improvement and enhancement in its ability to respond to market changes.

本集團繼續全力推進以供應鏈管理及金融科技業務、融資租賃和商業保理為核心業務的發展思路，致力打造成為產融結合特色的供應鏈金融科技平台型服務商，以助力產業升級。本集團堅持穩中求進、挖掘自身潛力並不斷改進提升應對市場變化的能力，業績保持平穩。

### KEY FINANCIAL PERFORMANCE INDICATORS

The key financial performance indicators are analysed as below:

### 主要財務業績指標

主要財務業績指標分析如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	+ / (-) Change 變動
<b>Financial performance</b>	<b>財務業績</b>			
Revenue	收益	191,635	219,285	-13%
Gross profit margin (%)	毛利率(%)	62%	55%	7%
Profit for the year	年度溢利	37,648	42,434	-11%
Profit attributable to owners of the Company	本公司持有人應佔溢利	28,684	32,082	-11%
<b>Key financial indicators</b>	<b>主要財務指標</b>			
Total cash	總現金	282,810	319,054	-11%
Total assets	總資產	1,868,022	1,914,701	-2%
Total liabilities	總負債	136,978	158,201	-13%
Loan from a related party	一名關連人士的貸款	16,274	9,810	66%
Capital and reserves attributable to owners of the Company	本公司持有人應佔股本及儲備	1,394,912	1,415,922	-2%
Current ratio	流動比率	1,079%	1,081%	-2%
Basic earnings per share (HK cent)	每股基本盈利(港仙)	0.72	0.81	-11%

## FINANCIAL OVERVIEW

The Group recorded profit attributable to owners of the Company of approximately HK\$28,684,000 for the year ended 31 December 2024, as compared with profit attributable to owners of the Company of approximately HK\$32,082,000 for the year ended 31 December 2023, which was mainly due to a decrease in profit from the property leasing services segment. Revenue of the Group for the year ended 31 December 2024 was approximately HK\$191,635,000, which represented a decrease of approximately 13% when compared with that of approximately HK\$219,285,000 for the year 2023. The decrease was mainly attributable to a decrease in revenue under the sales and leaseback arrangements segment. The Group recorded a gross profit of approximately HK\$118,854,000 for the year ended 31 December 2024, representing a decrease of approximately 1% when compared with the gross profit of approximately HK\$120,355,000 for the year 2023. The Group recorded a gross profit margin of approximately 62% for the year ended 31 December 2024, representing an increase when compared with the gross profit margin of approximately 55% for the year 2023. Basic earnings per share of the Group for the year ended 31 December 2024 was HK0.72 cent (2023: basic earnings per share was HK0.81 cent).

Revenue for the year ended 31 December 2024 was approximately HK\$191,635,000, representing a decrease of approximately 13% when compared with that of approximately HK\$219,285,000 for the year 2023. The decrease was mainly attributable to the change in business direction and dedicated more resources from individual customers to corporate customers under sales and leaseback arrangements segment.

The Group recorded a gross profit of approximately HK\$118,854,000 for the year ended 31 December 2024, representing a decrease of 1%, when compared with the gross profit of approximately HK\$120,355,000 for the year 2023. The Group recorded a gross profit margin of approximately 62% for the year ended 31 December 2024, representing an increase when compared with the gross profit margin of approximately 55% for the year 2023, which was mainly attributable to significant effort has taken place on the cost control under sales and leaseback arrangements segment.

## 財務回顧

本集團截至二零二四年十二月三十一日止年度錄得本公司持有人應佔溢利約港幣28,684,000元，而截至二零二三年十二月三十一日止年度則錄得本公司持有人應佔溢利約港幣32,082,000元，主要由於物業租賃服務分部之溢利減少所致。本集團截至二零二四年十二月三十一日止年度之收益約為港幣191,635,000元，較二零二三年約港幣219,285,000元減少約13%。該減少主要由於售後回租安排分部之項下收益減少所致。本集團截至二零二四年十二月三十一日止年度錄得之毛利約為港幣118,854,000元，較二零二三年之毛利約港幣120,355,000元減少約1%。本集團截至二零二四年十二月三十一日止年度錄得之毛利率約62%，較二零二三年之毛利率約55%相比，顯示為上升。本集團截至二零二四年十二月三十一日止年度之每股基本盈利為0.72港仙（二零二三年：每股基本盈利0.81港仙）。

截至二零二四年十二月三十一日止年度之收益約為港幣191,635,000元，較二零二三年約港幣219,285,000元減少約13%。該減少主要由於業務方向轉變，將更多資源從售後回租安排分部下的個人客戶轉向企業客戶。

本集團截至二零二四年十二月三十一日止年度錄得之毛利約為港幣118,854,000元，較二零二三年之毛利約港幣120,355,000元減少1%。本集團截至二零二四年十二月三十一日止年度錄得之毛利率約62%，較二零二三年之毛利率約55%相比，顯示為上升，主要由於在售後回租安排分部的成本控制方面做出了重大努力所致。

## FINANCIAL OVERVIEW (Continued)

Other income for the year ended 31 December 2024 amounted to approximately HK\$20,535,000 (2023: HK\$18,580,000), representing a significant increase of approximately 11%. The increase was mainly due to the increase in deposit service interest income and financial technical service income from related parties.

Administrative expenses for the year ended 31 December 2024 amounted to approximately HK\$55,593,000 (2023: HK\$61,235,000), representing a decrease of approximately 9%. The decrease was mainly due to the decrease in research and development cost, and legal and professional expenses.

For the year ended 31 December 2024, share of profit of associates amounted to approximately HK\$4,712,000 (2023: HK\$2,055,000), as our associates continued to make contributions to the Group's profit.

## BUSINESS REVIEW AND OUTLOOK

The Group continued to push ahead the development philosophy of supply chain management and financial technology business, financial leasing and commercial factoring as core businesses, endeavored to become a supply chain financial technology and service platform characterised by integrating industry and finance, and gave full play to the important role of financial services in empowering real economy. Taking advantage of our industrial advantages and competitive edges, we focus on the provision of customized and comprehensive financial service solutions to the steel industry and upstream and downstream customers on the industry chain for different business scenarios including the individual consumer leasing market, and strive to meet our medium and long-term strategic goal of continuous growth in performance.

## 財務回顧(續)

截至二零二四年十二月三十一日止年度之其他收入約為港幣20,535,000元(二零二三年:港幣18,580,000元),大幅上升約11%。該上升主要由於來自關連人士的存款服務利息收入及金融科技服務收入上升所致。

截至二零二四年十二月三十一日止年度之行政開支約為港幣55,593,000元(二零二三年:港幣61,235,000元),減少約9%。該減少主要由於研發成本和法律及專業開支減少所致。

截至二零二四年十二月三十一日止年度,應佔聯營公司之溢利約為港幣4,712,000元(二零二三年:港幣2,055,000元),乃由於聯營公司持續為本集團貢獻溢利。

## 業務回顧及展望

本集團繼續全力推進以供應鏈管理及金融科技業務、融資租賃和商業保理為核心業務的發展思路,致力打造成為產融結合特色的供應鏈金融科技服務平台,充分發揮金融賦能實體經濟的重要作用和能力,利用產業和市場競爭優勢,重點為鋼鐵產業及產業鏈上下游客戶、個人消費租賃市場等各類業務場景提供定制化的金融綜合服務解決方案,滿足本集團業績持續增長的中長期戰略要求。



## BUSINESS REVIEW AND OUTLOOK (Continued)

### Sale and Leaseback Arrangements Services Segment

An indirectly owned subsidiary of the Company, South China International Leasing Co., Ltd. ("South China Leasing"), principally engages in the provision of financial leasing in the PRC. The principal mode of finance lease offered by South China Leasing mainly include direct leasing and sale and leaseback arrangements. The major source of fund for this business is loans from banks and internal resources of the Group.

**Direct leasing:** Under this arrangement, the lessee designates the supplier of the selected equipment. Then the lessee, the equipment supplier, and South China Leasing sign a tripartite leasing contract pursuant to which South China Leasing will pay the equipment supplier for the equipment after acceptance of the equipment by the lessee and the lessee will pay South China Leasing rent for the use of the equipment based on the agreed terms.

**Sale and leaseback:** Under this arrangement, the lessee sells the subject equipment to South China Leasing and signs an equipment sale and purchase contract with South China Leasing. Then South China Leasing signs a sale-and-leaseback contract with the lessee. South China Leasing will pay the lessee for the equipment and the lessee will pay South China Leasing rent for using the equipment based on the agreed terms.

South China Leasing focuses on steel companies and domestic conglomerates as well as their upstream and downstream customers as its core customer groups as it would enable the Group to earn a stable revenue stream with a considerably lower risk exposure. Most customers of South China Leasing in the PRC are obtained through (a) referrals from business partners of existing customers, banks or peers and (b) marketing and sales effort from South China Leasing.

As at 31 December 2024, approximately 43% (2023: 26%) of the total receivables under the sale and leaseback arrangements was due from the Group's largest sale and leaseback customer which is a related party of the Group. As at 31 December 2024, approximately 62% (2023: 28%) of the total receivables under the sale and leaseback arrangements was due from the Group's three (2023: three) largest sale and leaseback corporate customers, of which two such customers are related parties of the Group. Such related customers accounted for approximately 43% of the total receivables under sale and leaseback arrangements, and the remaining customer accounted for approximately 19% of the total receivables under the sale and leaseback arrangements.

### 業務回顧及展望 (續)

#### 售後回租安排服務分部

本公司間接擁有的附屬公司南方國際租賃有限公司(「南方租賃」)主要於中國從事提供融資租賃業務。南方租賃提供之主要融資租賃方式主要包括直接租賃及售後回租安排。該業務之主要資金來源為銀行貸款及本集團內部資源。

**直接租賃：**於此安排下，承租人指定所選設備之供應商。及後，承租人、設備供應商及南方租賃簽訂三方租賃合同，據此，南方租賃於承租人驗收設備後向設備供應商支付設備費用，並由承租人根據約定之條款向南方租賃支付使用設備之租金。

**售後回租：**於此安排下，承租人將標的設備出售予南方租賃，並與南方租賃簽訂設備買賣合同。及後，南方租賃與承租人簽訂售後回租合同。南方租賃將向承租人支付設備費用，承租人將根據約定之條款向南方租賃支付使用設備之租金。

南方租賃一直將鋼鐵產業及國內大型企業集團，以及其上下游客戶作為核心客戶，此乃由於該類行業能令本集團獲得穩定的收益，而風險相對極低。南方租賃在中國的大部分客戶是通過(a)現有客戶、銀行或同業的商業夥伴的推薦以及(b)南方租賃的營銷和銷售工作所獲得的。

於二零二四年十二月三十一日，約43% (二零二三年：26%) 售後回租安排項下之應收款項總額來自本集團最大售後回租客戶，其為本集團關連人士。於二零二四年十二月三十一日，約62% (二零二三年：28%) 售後回租安排項下之應收款項總額來自本集團三 (二零二三年：三) 大售後回租企業客戶，當中兩位客戶為本集團關連人士。該等有關客戶佔售後回租安排項下之應收款項總額約43%，餘下客戶佔售後回租安排項下之應收款項總額約為19%。

## BUSINESS REVIEW AND OUTLOOK (Continued)

## 業務回顧及展望(續)

### Customer Diversity Table

### 客戶分佈表

		Receivables as at 31 December 2024 於二零二四年 十二月三十一日 的應收款項 HK\$'000 港幣千元	
Customers	客戶		%
Independent individual customers	獨立個人客戶	346,990	38
Tonghua Steel Co., Ltd.* <sup>#</sup>	通化鋼鐵股份有限公司 <sup>#</sup>	298,874	32
Beijing Enji Energy Technology Co., Ltd.* <sup>^</sup>	北京恩吉節能科技有限公司 <sup>^</sup>	179,931	19
Shougang Shuicheng Iron and Steel (Group) Co., Ltd.* <sup>#</sup>	首鋼水城鋼鐵(集團)有限責任公司 <sup>#</sup>	99,451	11

Notes:

附註：

<sup>#</sup> Tonghua Steel Co., Ltd.\* and Shougang Shuicheng Iron and Steel (Group) Co., Ltd.\* are subsidiaries of Shougang Group Co., Ltd., a company established in the PRC, which is the holding company of Wheeling Holdings Limited, which in turn, Wheeling Holdings Limited is the controlling shareholder of the Company. Therefore, Tonghua Steel Co., Ltd.\* and Shougang Shuicheng Iron and Steel (Group) Co., Ltd.\* are connected persons of the Company.

<sup>#</sup> 通化鋼鐵股份有限公司及首鋼水城鋼鐵(集團)有限責任公司均為首鋼集團有限公司之附屬公司，首鋼集團有限公司為一間於中國成立之公司，為Wheeling Holdings Limited之控股公司，而Wheeling Holdings Limited則為本公司的控股股東。因此，通化鋼鐵股份有限公司及首鋼水城鋼鐵(集團)有限責任公司均為本公司之關連人士。

<sup>^</sup> Beijing Enji Energy Technology Co., Ltd.\* is a company established in PRC with limited liability and is principally engaged in among others, (i) energy-saving technology development, technology promotion and technical services; (ii) energy contract management; (iii) sales of hardware and electricity, mechanical, special and general equipment, electronic products, instrumentation, computer hardware and software and auxiliary equipment; and (iv) engineering, procurement and construction (EPC) contracting. To the best knowledge, information and belief of the Directors after having all reasonable enquiries, Beijing Enji Energy Technology Co., Ltd.\* is independent of the Company and its connected person. The Group has provided finance lease services and EMC finance lease services to Beijing Enji Energy Technology Co., Ltd.\* during the year. For details, please refer to the announcements of the Company dated 25 July 2024, 29 August 2024 and in the circular of the Company dated 9 October 2024.

<sup>^</sup> 北京恩吉節能科技有限公司為一家在中國成立的有限公司，主要從事(其中包括)(i)節能技術開發、技術推廣及技術服務；(ii)合同能源管理；(iii)銷售五金交電、機械設備、專用設備、通用設備、電子產品、儀器儀錶、計算機軟硬件及輔助設備；及(iv)設計、採購及施工總承包(EPC)。據董事經作出一切合理查詢後所深知、盡悉及確信，北京恩吉節能科技有限公司為獨立於本公司及其關連人士。年內，本集團曾向北京恩吉節能科技有限公司提供融資租賃服務及EMC融資租賃服務。有關詳情，請參閱本公司日期為二零二四年七月二十五日、二零二四年八月二十九日的公告以及本公司日期為二零二四年十月九日的通告。

## **BUSINESS REVIEW AND OUTLOOK (Continued)**

As at 31 December 2024, the Group had outstanding 84,850 finance lease transactions of which 84,841 finance lease transactions were with independent individual customers, with principal amounts of approximately RMB6,300 in average. The Group's finance lease customers are spread across industries such as manufacturing industries and individual mobile phone rental customers.

During the year, revenue from the sale and leaseback arrangements services segment decreased by approximately 16% to approximately HK\$157,495,000 (2023: HK\$188,021,000), and the segment recorded a profit of approximately HK\$59,044,000 (2023: HK\$48,961,000). The decrease in revenue from the sales and leaseback arrangements segment was mainly due to change in business direction and dedicated more resources from individual customers to corporate customers while the increase in segment's performance was mainly due to significant effort has taken place on the cost control.

### **Supply Chain Management and Financial Technology Business Segment**

During the year, revenue from the supply chain management and financial technology business segment was approximately HK\$29,976,000 (2023: HK\$26,845,000). The supply chain management and financial technology business segment recorded a profit of approximately HK\$8,266,000 (2023: HK\$4,202,000). The supply chain management and financial technology business segment refers to a business model based on real trade, relying on logistics and centering around the capital flow control. Such business model enables a win-win situation for various participating entities, which include steel enterprises, banks and logistics companies, through the design and management of financial products. The supply chain management and financial technology segment focused on the electronic multi-tier transfer of creditor's rights certificates (the "Shougang Credit Certificate") and related businesses for the steel industry chain. Based on the business application scenarios of core enterprises, this business provides negotiable, apportionable and financeable electronic creditor's rights certificate to core enterprises. It is an electronic certificate created by the Group under a self-developed supply chain financial platform (the "Shougang SCF Platform") that utilise blockchain technology to create immutable and traceable digital representation of suppliers' account receivable due from anchor enterprises that suppliers can use for payment and financing purposes, and to serve the upstream and downstream of the steel industry chain. The increase in revenue and segment's performance was mainly due to the continuous expansion of business.

## **業務回顧及展望 (續)**

於二零二四年十二月三十一日，本集團共有存量84,850項融資租賃交易，其中84,841項融資租賃交易為獨立個人客戶，平均本金額約為人民幣6,300元。本集團融資租賃客戶分散於製造業以及個人手機租賃客戶等行業。

年內，來自售後回租安排服務分部之收益減少約16%至約港幣157,495,000元（二零二三年：港幣188,021,000元），而分部則錄得溢利約港幣59,044,000元（二零二三年：港幣48,961,000元）。售後回租安排分部之收益減少主要由於業務方向轉變，將更多資源從售後回租安排分部下的個人客戶轉向企業客戶，而分部業績增加主要由於成本控制方面做出了重大努力所致。

### **供應鏈管理及金融科技業務分部**

年內，供應鏈管理及金融科技業務分部之收益約港幣29,976,000元（二零二三年：港幣26,845,000元）。供應鏈管理及金融科技業務分部錄得溢利約港幣8,266,000元（二零二三年：港幣4,202,000元）。供應鏈管理及金融科技業務分部以真實貿易為基礎，以物流為依託，以資金流控制為核心，通過金融產品設計和管理，實現鋼鐵企業、銀行、物流公司等多個參與主體共贏的一種業務模式。供應鏈管理及金融科技業務分部聚焦鋼鐵產業鏈多級流轉電子債權憑證（即「首鋼京票」）及相關業務，該業務基於核心企業的業務應用場景，為其提供可流轉、可拆分、可融資的電子債權憑證。這是自主研發的供應鏈金融平台（「首鋼供金平台」）下利用區塊鏈技術的電子憑證，為供應商從核心企業獲得的應收賬款創建不可篡改及可追溯的數字憑證，供應商可用於支付及作融資用途，並服務於鋼鐵產業鏈上下游。收益及分部業績增加主要由於業務持續擴張所致。

## BUSINESS REVIEW AND OUTLOOK (Continued)

During the year, the Group has issued Shougang Credit Certificate via the Shougang SCF Platform with an aggregate amount of approximately RMB14.52 billion and an aggregate amount of approximately RMB11.08 billion of financing enabled by using Shougang Credit Certificate. There are approximately 3,788 suppliers and 5 financial institutions registered in Shougang SCF Platform in aggregate. Operational data and performance match with the management's expectations. The Group will further sort out procurement needs in the supply chain, analyze the settlement habit and settlement cycles of each category and supplier, so as to formulate diversified Shougang Credit Certificate products and pricing strategies to cover more application scenarios in the supply chain and gain more recognition. In addition to the existing Shougang Credit Certificate, the Group will continue to develop different products to diversify its product offerings. By doing so, the Group helps to resolve the problems faced by small-to-medium sized suppliers in business scenarios with diversified product offerings, such as financing difficulties, high financing costs, high risk control costs, credit period mismatch and inventory backlog.

In addition, the Group will continue focus on the supply chain management and financial technology business in the future, and continue to improve the intelligent construction level of the Shougang SCF Platform. Based on the actual businesses of supply chain finance, the Group will make use of the advantages of high-techs, innovate the design and create synergies for its other businesses.

### Property Leasing Services Segment

During the year, revenue from the property leasing services segment slightly decreased to approximately HK\$4,164,000 (2023: HK\$4,419,000), and the segment recorded a loss of approximately HK\$9,485,000 (2023: a profit of approximately HK\$773,000). The revenue from the property leasing services segment remains stable. The decrease in profit recorded in segment results was mainly attributable to the decrease in fair value of investment properties of the property leasing services segment during the year of approximately HK\$14,436,000, which was more than last year (2023: decrease in fair value of investment properties of approximately HK\$3,192,000).

## 業務回顧及展望 (續)

年內，通過本集團首鋼供金平台開立首鋼京票已達總值約人民幣145.2億元及通過使用首鋼京票促成的融資總額約人民幣110.8億元。累計約3,788名供應商及5家金融機構已在首鋼供金平台登記。營運數據和效果符合管理層的預期。本集團將進一步梳理供應鏈中採購需求，分析各品類各供應商的結算習慣和結算週期，從而制定不同的首鋼京票產品和定價策略進而覆蓋供應鏈更多的使用場景，增強認可度。除了目前的首鋼京票，本集團將繼續開發不同產品，使產品多樣化，從而通過多樣化產品解決業務場景里中小供應商融資難、融資貴、風控成本高、賬期不匹配及庫存積壓等問題。

此外，本集團將繼續以供應鏈管理及金融科技業務為未來重心業務，繼續提升首鋼供金平台智能化建設水平，結合供應鏈金融實際業務，發揮高新技術的優勢特性，創新設計及為本集團其他業務創造協同效應。

### 物業租賃服務分部

年內，來自物業租賃服務分部之收益輕微減少至約港幣4,164,000元（二零二三年：港幣4,419,000元），而分部則錄得虧損約港幣9,485,000元（二零二三年：溢利約港幣773,000元）。物業租賃服務分部之收益保持穩定。分部業績錄得溢利減少主要由於物業租賃服務分部之投資物業之公允值於本年減少約港幣14,436,000元，減少比去年增多（二零二三年：投資物業之公允值減少約港幣3,192,000元）。



## BUSINESS REVIEW AND OUTLOOK (Continued)

In terms of risk management, the company implements a prudent risk management and control strategy, builds a sound and reliable risk control system, and establishes a risk control decision support system with the help of information technology, optimizes and improves the efficiency of risk control decision-making, effectively helps the Group's business develop steadily, enhances the Group's long-term investment value, and lays the foundation for the Group's sustainable development.

Looking ahead into 2025, the global economy will remain sophisticated and ever-changing. Uncertain political issues as well as possible implement of additional trade protection policy will bring not only challenges but also opportunities to the market. The Group always upholds a prudent philosophy of good governance, with emphasis on risk management, attends to maintain excellent assets quality and stability of financial resources, laying a solid foundation for the Group's long-term development.

In the policy and market environment of promoting financial innovation, the Group will, keeping focusing on high-quality development, seize new opportunities in the digital economy sector, explore new paths for transformation and development, and formulate long-term business development plans. We will be committed to extending services along the steel industry chain, striving to enhance the Company's market value and elevate economic benefits to new heights. While actively expanding innovative financial service models, we will leverage our cross-border advantages, utilizing Hong Kong's superior geographical location and the convenient financing conditions of international financial markets. Through diversified financing tools and different market and currency cycles both at home and abroad, we aim to bring low cost funds and equity capital to our customers and enable the optimisation of their capital structure.

Also, in view of the national dual-carbon target and the policy guidelines of "Guiding Opinions on Further Strengthening Financial Support for Green and Low-Carbon Development" jointly issued by the People's Bank of China and the relevant regulatory authorities in the PRC, the Group will dedicate more resources to provide finance lease services for different energy management and energy conservation and renovation (EMC) projects, which align to the latest environmental policies set out by the PRC and consistent with the Group's finance lease business development strategy.

It helps the Group to achieve sustainable growth in its business scale and create greater business value for our customers, shareholders and society.

## 業務回顧及展望 (續)

在風險管理方面，公司實行審慎的風險管控策略，搭建了完善可靠的風控制度體系，借助資訊化技術手段建立風控決策支援系統，優化提升風控決策效率，有效助力本集團業務穩健發展，提升本集團長期投資價值，為本集團可持續發展奠定基礎。

展望二零二五年，全球經濟依然複雜多變。不明朗的政治事件、可能實行的附加貿易保護政策等預期為市場帶來的不僅是挑戰，也帶來機遇。本集團一直秉持審慎穩健的管治理念，重視風險管理，注意保持資產質量的優良和財政資源的穩定，為集團長遠發展奠定堅實的基石。

在金融創新的政策環境及市場環境下，本集團將繼續以高質量發展為主線，搶抓數字經濟新機遇，探索轉型發展新路徑，研究制定業務發展遠景規劃，致力於鋼鐵產業鏈延伸服務，努力提高公司市值，經濟效益再上新台階。積極拓展創新金融服務新模式的同時盡力發揮跨境優勢，借助香港優越地理位置及國際金融市場便利的融資條件，通過境內外多元的融資工具及不同的市場和貨幣週期，為客戶帶來低成本資金和權益性資本、優化資本結構。

此外，鑒於國家雙碳目標和中國人民銀行與中國有關監管部門聯合發佈的《關於進一步強化金融支持綠色低碳發展的指導意見》的政策導向，本集團將投入更多資源提供融資租賃服務給予能源管理和節能改造(EMC)項目，這符合中國制定的最新環境政策，並與本集團的融資租賃業務發展戰略一致。

這帶領本集團業務規模實現可持續增長，為客戶、股東、社會創造更大的商業價值。

## LIQUIDITY, FINANCING RESOURCES AND FINANCING ACTIVITIES

The Group aims to maintain stable funding sources and financing is arranged to balance between business requirements and cash flows. The financial leverage of the Group as at 31 December 2024 as compared to 31 December 2023 is summarized below:

## 流動資金、財政資源及融資活動

本集團一直專注於維持穩定的資金來源，融資安排將盡可能配合業務要求及現金流量情況。本集團於二零二四年十二月三十一日，對比二零二三年十二月三十一日的財務負債比率臚列如下：

		31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元
Total borrowings	總借款		
Current borrowings	流動借款	—	—
Non-current borrowings	非流動借款	16,274	9,810
Sub-total	小計	16,274	9,810
Total cash	總現金		
Cash and cash equivalents	現金及現金等值項目	282,810	319,054
Total equity	總權益	1,731,044	1,756,500
Total assets	總資產	1,868,022	1,914,701
Financial Leverage	財務負債比率		
Current ratio	流動比率	1,079%	1,081%

As at 31 December 2024, the Group had cash and cash equivalents of approximately HK\$282,810,000 (31 December 2023: HK\$319,054,000), which were mainly denominated in Hong Kong dollars, US dollars and Renminbi. The decrease was mainly attributable to the increase in receivable under credit financing arrangement of approximately HK\$219,483,000.

於二零二四年十二月三十一日，本集團之現金及現金等值項目約為港幣282,810,000元（二零二三年十二月三十一日：港幣319,054,000元）主要以港幣、美元及人民幣計值。該減少主要由於信貸融資安排應收款之增加約港幣219,483,000元。

As at 31 December 2024, the Group's borrowings amounted to approximately HK\$16,274,000 (2023: HK\$9,810,000) and none of which (2023: Nil) was repayable within twelve months from 31 December 2024 and of which approximately HK\$16,274,000 were repayable after twelve months from 31 December 2024 (2023: HK\$9,810,000). During the year, the Group obtained new loan from a related party of approximately HK\$6,674,000 and has no new bank borrowings (2023: new loan from a related party of approximately HK\$9,810,000) for the financial leasing business and working capital of the Group. All borrowings bore interest at market rates.

於二零二四年十二月三十一日，本集團之借款約為港幣16,274,000元（二零二三年：港幣9,810,000元），概無借款（二零二三年：概無借款）須於二零二四年十二月三十一日起計十二個月內償還，而其中約港幣16,274,000元須於二零二四年十二月三十一日起計十二個月後償還（二零二三年：港幣9,810,000元）。年內，本集團取得新增一名關連人士的貸款約港幣6,674,000元及並無新增銀行借款（二零二三年：新增一名關連人士的貸款約港幣9,810,000元）用於融資租賃業務及本集團營運流動資金。所有借款均按市場利率計算利息。

## CAPITAL STRUCTURE

The capital and reserves attributable to owners of the Company amounted to approximately HK\$1,394,912,000 as at 31 December 2024 (31 December 2023: HK\$1,415,922,000). The decrease was mainly due to the exchange differences arising on translation of approximately HK\$27,829,000 in total during the year. The Company did not issue any new shares during the year. Pursuant to the general mandate(s) given to the Directors, the Company repurchased a total of 24,827,000 (2023: 4,971,000) ordinary shares of HK\$0.01 each of the Company on the Stock Exchange during the year, at an aggregate consideration of approximately HK\$3,555,000 (2023: HK\$744,000) (excluding trading fee). 26,937,000 (2023: Nil) of the repurchased shares were cancelled during the year. As at 31 December 2024, the issued share capital of the Company was approximately HK\$39,577,000 (represented by approximately 3,957,703,000 issued ordinary shares).

## MATERIAL ACQUISITION, DISPOSALS AND SIGNIFICANT INVESTMENT

On 20 June 2024 (after trading hours), the South China Leasing (an indirect non-wholly owned subsidiary of the Company) entered into the factoring agreement with the Meizhou Hakka Bank Co., Ltd\* (梅州客商銀行股份有限公司) (the "Financing Bank"), pursuant to which South China Leasing may apply to transfer the creditor's rights and benefits of the lease payment to be received by South China Leasing from its customers in relation to its 3C products finance leasing services (the "Account Receivables"), with book value of no more than RMB200 million (equivalent to approximately HK\$215.4 million), to the Financing Bank, and the Financing Bank may receive such creditor's rights and benefits of the Accounts Receivables and provide South China Leasing with non-revolving factoring funds of no more than RMB200 million (equivalent to approximately HK\$215.4 million). For details, please refer to the announcement of the Company and circular of the Company dated 20 June 2024 and 4 July 2024 respectively.

Save as disclosed above, the Group had no material acquisitions, disposals and significant investment during the year.

## 資本結構

於二零二四年十二月三十一日，本公司持有人應佔股本及儲備約港幣1,394,912,000元（二零二三年十二月三十一日：港幣1,415,922,000元）。該下降主要由於年內換算產生之匯兌差額共約港幣27,829,000元所致。本公司於年內並無發行任何新股份。根據授予董事之一般授權，於年內，本公司於聯交所回購合共24,827,000股（二零二三年：4,971,000股）本公司每股面值港幣0.01元的普通股，總代價約為港幣3,555,000元（二零二三年：港幣744,000元）（不包括交易費）。回購股份中的26,937,000股（二零二三年：無）已於年內註銷。在二零二四年十二月三十一日，本公司之已發行股本約為港幣39,577,000元（即約3,957,703,000股已發行普通股）。

## 重大收購、出售及重要投資

於二零二四年六月二十日（交易時段後），南方租賃（本公司之間接非全資附屬公司）與梅州客商銀行股份有限公司（「融資銀行」）訂立保理協議，據此，南方租賃可申請將賬面值不超過人民幣200百萬元（相當於約港幣215.4百萬元）就其3C產品融資租賃服務自其客戶收取的租賃付款（「應收賬款」）的債權人權益轉讓予融資銀行，而融資銀行可收取該應收賬款的債權人權益，並向南方租賃提供不超過人民幣200百萬元（相當於約港幣215.4百萬元）的非循環保理資金。詳情請參閱本公司日期分別為二零二四年六月二十日及二零二四年七月四日的公告及通函。

除上文披露外，年內，本集團並無任何重大收購、出售及重要投資。

## CHARGE ON ASSETS

As at 31 December 2024, the Group had no charge on its assets.

## FOREIGN EXCHANGE EXPOSURE

The normal operations and investments of the Group are mainly in Hong Kong and Mainland China, with revenue and expenditure denominated in Hong Kong dollars and Renminbi. The Directors believe that the Group does not have significant foreign exchange exposure. However, if necessary, the Group will consider using forward exchange contracts to hedge against foreign exchange exposures. As at 31 December 2024, the Group had no significant foreign exchange exposure.

## CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31 December 2024.

## EMPLOYEES

As at 31 December 2024, the Group employed 63 (31 December 2023: 59) full time employees (excluding those under the payroll of associates of the Group). The Group remunerated its employees mainly with reference to the prevailing market practice, individual performance and work experience. Other benefits such as medical coverage, insurance plan, mandatory provident fund and discretionary bonus are also available to employees of the Group. Remuneration packages are reviewed either annually or through special increment.

During the year ended 31 December 2024, the Company and its subsidiaries have not paid or committed to pay to any individual any amount as an inducement to join or upon joining the Company and/or its subsidiaries.

\* For identification purpose only

## 資產抵押

於二零二四年十二月三十一日，本集團並無抵押其資產。

## 外匯風險

本集團主要於香港及中國內地經營日常業務及投資，而收支乃以港幣及人民幣計值。董事相信，本集團並無重大外匯風險。然而，在必要時，本集團將考慮使用遠期外匯合約以對沖外匯風險。於二零二四年十二月三十一日，本集團並無重大外匯風險。

## 或然負債

於二零二四年十二月三十一日，本集團並無任何重大或然負債。

## 僱員

於二零二四年十二月三十一日，本集團僱用63名(二零二三年十二月三十一日：59名)全職僱員(不包括由本集團聯營公司支付薪酬之僱員)。本集團主要參照現行市場慣例、個人表現及工作經驗而釐定其僱員之薪酬。本集團向僱員提供之其他福利包括醫療保險、保險計劃、強制性公積金及酌情花紅。薪酬組合乃按年或個別檢討。

截至二零二四年十二月三十一日止年度，本公司及其附屬公司並無支付或承諾支付任何款項予任何人士，作為加入本公司及／或其附屬公司或於加入後之獎勵。

\* 僅供識別

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company is committed to maintaining good corporate governance standard and procedures to safeguard the interests of all shareholders and to enhance accountability and transparency.

### CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) during the financial year ended 31 December 2024.

### BOARD OF DIRECTORS

#### Composition

The Board currently comprises a total of seven Directors, being three Executive Directors, one Non-executive Director and three Independent Non-executive Directors. The list of Directors is set out in the section headed “Report of the Directors” of this annual report. In addition, an updated list of the Directors and their roles and functions is published on the websites of the Stock Exchange and the Company respectively.

The Board is characterised by significant diversity and has a balance of skills and experience appropriate for the requirements of the business of the Company. The Directors’ biographical information is set out in the section headed “Directors’ Biographies” of this annual report.

The Directors give sufficient time and attention to the affairs of the Company and its subsidiaries (the “Group”). All Directors are required to disclose to the Company at the time of their appointment and annually the number and the nature of offices held in public companies or organizations and other significant commitments with an indication of the time involved.

Save for those as disclosed in the section headed “Directors’ Biographies” as set out on pages 4 to 6 of this annual report, the Board members have no other financial, business, family or other material/relevant relationships with each other.

The Board includes a balanced composition of Executive and Non-executive Directors (including Independent Non-executive Directors) so that there is a sufficient independent element on the Board, which can effectively exercise independent judgement.

本公司致力維持良好企業管治準則及程序，以維護全體股東利益，並提高問責性及透明度。

### 企業管治常規

本公司於截至二零二四年十二月三十一日止財政年度內已遵守聯交所證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「企業管治守則」)的守則條文。

### 董事會

#### 組成

董事會現時共有七名董事，由三名執行董事、一名非執行董事及三名獨立非執行董事組成。董事名單載列於本年報「董事會報告書」一節。此外，最新的董事名單及其角色與職能分別刊登於聯交所及本公司網站。

董事會成員具顯著的多元化特色，並具備本公司業務所需的適當技巧及經驗。董事的履歷載列於本年報「董事簡介」一節。

董事均付出足夠時間及精神以處理本公司及其附屬公司(「本集團」)的事務。所有董事須於接受委任時及每年向本公司披露其於公眾公司或組織擔任職位的數目及性質，以及其他重大承擔，並提供其擔任有關職務所涉及的時間。

除於本年報第4頁至第6頁之「董事簡介」一節內所披露者外，董事會成員之間概無其他財務、業務、家族或其他重大／相關關係。

董事會中執行董事與非執行董事(包括獨立非執行董事)的組合均衡，使董事會具備足夠的獨立元素，能有效地作出獨立判斷。



## BOARD OF DIRECTORS (Continued)

### Composition (Continued)

The Non-executive Directors are of sufficient number and calibre for their views to carry weight. The functions of Non-executive Directors include:

- bringing an independent judgement at Board meetings;
- taking the lead where potential conflicts of interests arise;
- serving on Board committees if invited; and
- scrutinising the Company's performance and monitoring performance reporting.

The Non-executive Directors (including Independent Non-executive Directors) have made a positive contribution to the development of the Company's strategy and policies through independent, constructive and informed comments. They give the Board and the committees on which they serve the benefit of their skills, expertise, varied backgrounds and qualifications through regular attendance and active participation.

Composition of the Board is disclosed, and the Independent Non-executive Directors are identified, in all corporate communications to shareholders.

### Board diversity

The Company adopted a board diversity policy (the "Board Diversity Policy") which sets out its approach to achieve diversity on the Board with a view to achieving a sustainable and balanced development of the Company.

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

During the year, the board of directors consisted of three Executive Directors, two Non-executive Directors, and three Independent Non executive Directors, of which 57.1% are male and 42.9% are female. In addition, 28.6% of our directors aged between 30–49 years old and 71.4% of our Directors aged 50 or above. The members of the Board have extensive business and professional backgrounds, and have a diverse range of business, financial services and accounting experience.

## 董事會(續)

### 組成(續)

非執行董事具有足夠人數及才幹，其意見具有影響力。非執行董事的職能包括：

- 於董事會會議上提供獨立的意見；
- 在出現潛在利益衝突時發揮牽頭引導作用；
- 應邀出任董事會轄下委員會成員；及
- 仔細檢查本公司的表現，並監察匯報公司表現的事宜。

非執行董事(包括獨立非執行董事)亦透過提供獨立、富建設性及有根據的意見，對制定本公司策略及政策作出正面貢獻。彼等透過定期出席董事會及董事會轄下委員會的會議，並積極參與會務，以其技能、專業知識、不同的背景及資格作出貢獻。

董事會的組成及獨立非執行董事的身份於所有致股東的公司通訊文件內披露。

### 董事會成員多元化

本公司採納董事會成員多元化政策(「董事會成員多元化政策」)，當中列載本公司為達致董事會成員多元化而採取之方針，以達致本公司持續及均衡發展。

本公司為尋求達致董事會成員多元化會考慮眾多因素，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。本公司亦將根據本身的業務模式及不時的特定需要去考慮各種因素。最終將按候選者的長處及可為董事會作出的貢獻而作決定。

本年度內，董事會由三名執行董事、兩名非執行董事及三名獨立非執行董事組成，男性董事佔57.1%，而女性董事佔42.9%。另外，28.6%董事年齡介乎30–49歲，而71.4%董事為50歲或以上。董事會成員具備廣泛業務及專業背景，於商業、金融服務、會計等專業擁有多元化專長。

## **BOARD OF DIRECTORS (Continued)**

### **Board diversity (Continued)**

The composition, experience and balance of skills in the Board are regularly reviewed and assessed to ensure that the Board retains a core of members with longstanding knowledge of the Group alongside with new Director(s) to be appointed from time to time who bring(s) fresh perspectives and diverse experiences to the Board. The Nomination Committee has the primary responsibility for identifying suitably qualified candidates to become members of the Board and, in carrying out such responsibility, will give adequate consideration to the Board Diversity Policy. The Nomination Committee believes that the current composition of the Board is based on the history and actual conditions of the Company and demonstrates a thorough consideration of the factors for achieving board diversity.

The Board Diversity Policy is posted on the website of the Company.

### **Role and function of the Board and the management**

The Board is responsible for overall strategic formulation and performance monitoring of the Group. It delegates day-to-day operations of the Company to the Executive Committee and senior management within the control and authority framework set by the Board. In addition, the Board has also delegated various responsibilities to the Audit Committee, the Remuneration Committee and the Nomination Committee. Further details of these committees are set out in this report.

### **Board meetings**

The Board meets regularly and holds at least four Board meetings a year. Additional meetings will be arranged, if and when required. The Directors can attend meetings in person or through electronic means of communication in accordance with the bye-laws of the Company (the "Bye-laws").

## **董事會 (續)**

### **董事會成員多元化 (續)**

董事會定期檢討並評估其組合、經驗及技能平衡，確保董事會保留一組對本集團有長期認識之核心成員，同時不時委任之新董事可為董事會帶來新觀點及多元化經驗。提名委員會負有物色具備合適資格人選成為董事會成員的主要責任，且在履行該職責時將充分考慮董事會多元化政策。提名委員會認為現時董事會的組成乃結合本公司的歷史及實際情況，並反映董事會成員多元化政策的因素已經獲得充份的考慮。

董事會成員多元化政策登載於本公司網站。

### **董事會及管理層的角色及職能**

董事會負責制訂本集團的整體策略及監察其表現。董事會授權執行委員會及高級管理人員在董事會設定的監控及授權框架內處理本公司日常營運事宜。另外，董事會亦授權審核委員會、薪酬委員會及提名委員會執行不同職責。該等委員會的進一步詳情載於本報告。

### **董事會會議**

董事會定期舉行會議，並每年召開至少四次會議。有需要時亦會另行安排會議。董事可親身出席或根據本公司的公司細則（「細則」）規定透過電子通訊方法參與會議。

## BOARD OF DIRECTORS (Continued)

### Board meetings (Continued)

The Company Secretary assists the Chairman in drawing up the agenda of each Board meeting. Draft agenda of each regular Board meeting will be sent to all Directors for review before the agenda is issued and all Directors may request for inclusion of other matters in the agenda. The Chairman will take into account the matters proposed by the Directors and where appropriate, approve the inclusion of such matters in the agenda of the Board meeting. Generally, at least 14-day notice of a regular Board meeting is given and the Company aims at giving reasonable notice for all other Board meetings. The Company also aims at sending the agenda and the accompanying board papers, which are prepared in a form and quality sufficient to enable the Board to make informed decisions on matters placed before it, to all Directors at least 3 days before the intended date of a Board meeting. Where queries are raised by Directors, prompt and full responses will be given if possible.

There has been procedure in place to enable Directors to seek independent professional advice in appropriate circumstances at the Company's expenses. The Board shall resolve to, upon reasonable request, provide separate independent professional advice to Directors to assist them in performing their duties to the Company.

The Company Secretary is responsible for taking minutes of Board meetings and Board committee meetings, draft and final versions of which would be sent to Directors for comments and records respectively, within a reasonable time after each meeting. Minutes are recorded in sufficient detail the matters considered and decisions reached, including any concerns raised by Directors or dissenting views (if any) expressed. Minutes of Board meetings and Board committees meetings are kept by the Company Secretary and are open for inspection by any Director/committee member.

If a substantial shareholder or a Director has a conflict of interest in a matter (including material transaction with connected persons) which the Board has determined to be material, the matter will be dealt with by a physical Board meeting, rather than a written resolution. Independent Non-executive Directors who, and whose close associates, have no material interest in the transaction should be present at the Board meeting.

## 董事會 (續)

### 董事會會議 (續)

公司秘書協助主席訂定每次董事會會議的議程。發出董事會各定期會議的議程前，會先把初稿發送予各董事審閱，各董事可要求於議程上加入其他事項。主席會考慮董事提議加入議程的事項，並在適當情況下批准把該等事項加入董事會議的議程。董事會的定期會議一般發出至少十四天通知，本公司亦致力就一切其他董事會會議發出合理通知。本公司會盡力將議程及相關會議文件在擬定舉行的董事會會議日期至少三天前送交全體董事，而其形式及素質亦足以讓董事會就供彼等商議的事項作出有根據的決定。若有董事提出問題，本公司必定盡力作出迅速及全面的回應。

董事會已有既定的程序，讓董事可在適當的情況下尋求獨立專業意見，費用由本公司支付。董事會須應合理要求議決另外為董事提供獨立專業意見，以協助彼等履行其對本公司的責任。

公司秘書負責撰寫董事會及其轄下委員會的會議紀錄。在每次會議結束後，會議紀錄的初稿及最終定稿會於合理時間內先後送交董事，初稿供董事表達意見，最終定稿則作記錄之用。會議紀錄對會議上所考慮事項及達致的決定有足夠詳細的記錄，其中包括董事提出的任何疑慮或表達的反對意見(如有)。董事會及其轄下委員會的會議紀錄由公司秘書備存，並供任何董事／委員會成員查閱。

若有主要股東或董事在董事會將予考慮的事項中存有董事會認為重大的利益衝突(包括與關連人士進行的重大交易)，該事項將以舉行董事會會議的方式處理，而不會以書面決議的方式處理。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須出席有關的董事會會議。

## BOARD OF DIRECTORS (Continued)

### Board meetings (Continued)

Except for those circumstances permitted by the Bye-laws and all applicable laws, rules and regulations, a Director shall not vote on any Board resolution approving any contract or arrangement or any other proposal in which he or any of his close associates (or associates where the transaction or arrangement is a connected transaction under Chapter 14A of the Listing Rules) has a material interest nor shall he be counted in the quorum present at the meeting.

### Attendance records

During the financial year ended 31 December 2024, the Directors have made active contribution to the affairs of the Group and four physical Board meetings were held to consider, among other things, various projects contemplated by the Group and to review and approve the interim results and annual results of the Group.

Details of the Directors' attendances in 2024 are as follows:

## 董事會 (續)

### 董事會會議 (續)

除在細則及所有適用法律、規則及規例允許之情況外，若董事或其任何緊密聯繫人（若下文所述有關交易或安排屬於上市規則第14A章所指的關連交易，則指聯繫人）於任何合約、安排或任何其他建議中佔有重大利益，有關董事不得就通過該合約、安排或建議的董事會決議案進行表決，亦不會被計入該次會議出席的法定人數。

### 出席記錄

於截至二零二四年十二月三十一日止財政年度內，董事積極參與本集團的事務，並曾舉行四次董事會會議，以考慮（其中包括）本集團擬進行的各種項目，以及審議和批准本集團的中期業績及全年業績。

董事於二零二四年的出席記錄如下：

Directors	董事	Number of meeting(s) attended/eligible to attend 出席會議次數／ 合資格出席會議次數		Note(s) 附註
<b>Executive Directors</b>	<b>執行董事</b>			
Sun Yajie ( <i>Chairman</i> )	孫亞杰 (主席)	6/6		
Fu Yao	付 瑤	3/3		1
Tian Gang	田 剛	6/6		
Liang Hengyi	梁衡義	3/3		2
<b>Non-executive Directors</b>	<b>非執行董事</b>			
Huang Donglin	黃冬林	6/6		
Qiao Yufei	喬雨菲	0/0		3
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>			
Tam King Ching, Kenny	譚競正	6/6		
Ng Man Fung, Walter	伍文峯	6/6		
On Danita	安殷霖	6/6		

## BOARD OF DIRECTORS (Continued)

### Attendance records (Continued)

Notes:

1. Ms. Fu Yao appointed as a Director with effect from 1 June 2024.
2. Mr. Liang Hengyi resigned as a Director with effect from 1 May 2024.
3. Ms. Qiao Yufei resigned as a Director with effect from 29 January 2024.

### Access to information

The Board is supplied with sufficient explanation and information by the management to enable the Board to make an informed assessment of financial and other information put before it for approval. The management provides all Board members with monthly updates which give a balanced and understandable assessment of the Company's performance, position and prospects in sufficient details to enable the Board as a whole and each Director to discharge their duties. Where any Director requires more information than is volunteered by the management, each Director has the right to separately and independently access to the Company's senior management to make further enquiries if necessary.

### Appointment and re-election of Directors

Appointment of new Directors is a matter for consideration by the Nomination Committee. In considering the candidates for directorship, the Nomination Committee will provide adequate consideration to the Board Diversity Policy, review the profiles of the candidates and take into account the qualification, ability, working experience, leadership and professional ethics of the candidates. The Nomination Committee will make recommendations to the Board on the appointment, re-appointment and nomination of Directors for consideration and approval.

## 董事會 (續)

### 出席記錄 (續)

附註：

1. 付瑤女士自二零二四年六月一日起獲委任為董事。
2. 梁衡義先生自二零二四年五月一日起辭任董事。
3. 喬雨菲女士自二零二四年一月二十九日起辭任董事。

### 資料之使用

管理層應向董事會提供充分的解釋及資料，讓董事會可就提交予彼等批准的財務及其他資料，作出有根據的評審。管理層每月向董事會全體成員提供更新的資料，讓董事會整體及各董事獲得充足資料使彼等可對本公司的表現、狀況及前景有公正及易於理解的評估，以便履行職務。倘任何董事需要管理層主動提供的資料以外的額外資料，各董事均有權於有需要時自行接觸本公司高級管理人員作進一步查詢。

### 委任及重選董事

委任新董事的事宜由提名委員會審議。於考慮董事人選時，提名委員會將充分考慮董事會成員多元化政策，以及審查候選人的簡歷，並考慮該候選人的資格、能力、工作經驗、領導才能及專業操守。提名委員會將就董事的委任、重新委任及提名向董事會提出建議以供董事會考慮及批准。



## BOARD OF DIRECTORS (Continued)

### Appointment and re-election of Directors (Continued)

According to the Bye-laws, any Director so appointed by the Board shall hold office, in the case of filling a casual vacancy, only until the next following general meeting of the Company or, in the case of an addition to their number, until the next following annual general meeting of the Company who shall then be eligible for re-election at such general meeting. Every Director, except for the Chairman, is subject to retirement by rotation at least once every three years. In order to comply with applicable laws of Bermuda, the Bye-laws do not require the Chairman to retire by rotation. However, they will voluntarily retire and offer themselves for re-election at least once every three years in order to comply with part 2 of code provision B.2.2 of the CG Code.

The Board recommended the re-appointment of the Directors standing for re-election at the forthcoming annual general meeting of the Company. Detailed information of the Directors standing for re-election will be set out in the circular of the Company in relation to the forthcoming annual general meeting to be despatched to the shareholders.

All Directors (including all Non-executive Directors) have entered into service agreements or engagement letters with the Company for a term of not more than three years.

### Independent Non-executive Directors

During the year, pursuant to Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules, the Company has appointed three Independent Non-executive Directors, represents not less than one-third of the Board, with one of them has appropriate professional qualifications or accounting or related financial management expertise.

The Board confirms that the Company has received from each of the Independent Non-executive Directors a confirmation of independence for the year ended 31 December 2024 pursuant to Rule 3.13 of the Listing Rules and considers such Directors to be independent.

Pursuant to code provision B.2.3 of the CG Code, any re-election of an independent non-executive director who has served the board for more than nine years, his/her further appointment should be subject to a separate resolution to be approved by shareholders.

## 董事會 (續)

### 委任及重選董事 (續)

根據細則，任何為填補臨時空缺而獲董事會委任的董事，其任期至本公司下一次股東大會終止；若為增加董事會成員數目而獲委任的董事，其任期至本公司下屆股東週年大會終止，並有資格於該股東大會上膺選連任。每名董事（除主席外）須至少每三年輪值退任一次。為了符合百慕達適用法例，細則沒有規定主席輪值退任。然而，為了符合企業管治守則守則條文第B.2.2條的第二部份，彼等將自願至少每三年退任及膺選連任一次。

董事會建議被重新委任的董事將於本公司應屆股東週年大會上接受重選。刊發予股東的本公司應屆股東週年大會通函將載有接受重選董事的詳細資料。

本公司與所有董事（包括全體非執行董事）均已簽訂任期不多於三年之服務協議或委聘書。

### 獨立非執行董事

本年度內，根據上市規則第3.10(1)、3.10(2)及3.10A條，本公司已委任三名獨立非執行董事，佔董事會人數至少三分之一，而當中一名獨立非執行董事具備適當的專業資格或在會計或相關財務管理方面的專長。

董事會確認，本公司已接獲各獨立非執行董事根據上市規則第3.13條規定就其各自於截至二零二四年十二月三十一日止年度內之獨立性出具之確認書，並認為該等董事均具獨立性。

根據企業管治守則守則條文第B.2.3條，凡服務董事會超過九年的獨立非執行董事，須獲股東以獨立決議案批准方可續任。

## BOARD OF DIRECTORS (Continued)

### Independent Non-executive Directors (Continued)

Where an individual is proposed to be elected as an Independent Non-executive Director at the general meeting, the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting will include:

- the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why it considers the individual to be independent;
- if the proposed Independent Non-executive Director will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board;
- the perspectives, skills and experience that the individual can bring to the Board; and
- how the individual contributes to diversity of the Board.

### Insurance for directors' and officers' liability

Appropriate insurance cover on directors' and officers' liabilities has been in force to protect the Directors and officers of the Group from their risk exposure arising from the businesses of the Group.

### Directors' training and professional development

Every newly appointed Director will be given an introduction of regulatory requirements. Directors are continually updated on the latest development of the Listing Rules, legal and other regulatory requirements to ensure compliance and upkeep of good corporate governance practice. Directors are also encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company Secretary facilitates induction and professional development of Directors and the Company is responsible for arranging and funding suitable training for the Directors.

## 董事會 (續)

### 獨立非執行董事 (續)

倘擬於股東大會上建議選任某人士為獨立非執行董事，則有關股東大會通告所隨附之致股東通函及／或說明函件中將包括：

- 用以物色該名人士的流程，董事會認為應選任該名人士的理由以及彼等認為該名人士屬獨立人士的原因；
- 倘候任獨立非執行董事將出任第七間（或以上）上市公司的董事，董事會認為該名人士仍可投入足夠時間履行董事責任的原因；
- 該名人士可為董事會帶來的觀點與角度、技能及經驗；及
- 該名人士如何促進董事會成員多元化。

### 董事及高級職員之責任保險

本公司已為董事及高級職員購買合適的責任保險，就彼等因本集團業務承擔的風險提供保障。

### 董事培訓及專業發展

每名新委任的董事均獲提供相關法規要求的簡介。本公司亦會不斷向董事更新上市規則、法律及其他監管規定要求的最新發展，以確保彼等遵守及維持良好的企業管治常規。本公司亦鼓勵董事參與持續專業發展，發展並更新彼等的知識及技能。公司秘書協助安排董事的就任須知及專業發展，而本公司負責為董事安排合適的培訓並提供經費。

## BOARD OF DIRECTORS (Continued)

### Directors' training and professional development (Continued)

During the year, the Directors as at 31 December 2024 have provided to the Company they have participated in training, and the summary is as follow:

## 董事會 (續)

### 董事培訓及專業發展 (續)

於二零二四年十二月三十一日之董事向本公司提供彼等於年內參與培訓的概要情況如下：

Directors	董事	Continuous professional development 持續專業發展		Note(s) 附註
		Type (Note 1) 種類 (附註1)	Subject (Note 2) 內容 (附註2)	
Sun Yajie	孫亞杰	A, B	II, IV	
Fu Yao	付 瑤	A, B	I, III, IV	3
Liang Hengyi	梁衡義	B	IV	4
Tian Gang	田 剛	A, B	III, IV	
Huang Donglin	黃冬林	B	IV	
Qiao Yufei	喬雨菲	A	I	5
Tam King Ching, Kenny	譚競正	A	I, II	
Ng Man Fung, Walter	伍文峯	A	I, IV	
On Danita	安殷霖	A	IV	

Notes:

- Attending seminars, conferences, forums, in-house briefings or in-house training
  - Reading newspapers, journals and updates
- Laws, rules and regulations
  - Finance, accounting or taxation
  - Management
  - Business relating to the Group

附註：

- 出席研討會、會議、論壇、內部簡介會或內部培訓
  - 閱讀報章、刊物及更新資料
- 法例、法規及規則
  - 財務、會計或稅務
  - 管理
  - 與本集團有關的業務

## BOARD OF DIRECTORS (Continued)

### Directors' training and professional development (Continued)

Notes: (Continued)

3. Ms. Fu Yao appointed as a Director with effect from 1 June 2024. Ms. Fu Yao obtained legal advice on 31 May 2024 from a firm of solicitors qualified to advise Hong Kong Law as regards the requirements under the Listing Rules that are applicable to her as a director of the Company and the possible consequences of making a false declaration or giving false information to the Stock Exchange. For details, please refer to the announcement of the Company dated on 31 May 2024.
4. Mr. Liang Hengyi resigned as a Director with effect from 1 May 2024.
5. Ms. Qiao Yufei resigned as a Director with effect from 29 January 2024.

## CHAIRMAN AND MANAGING DIRECTOR

The roles of Chairman and Managing Director are separate and exercised by different individuals to reinforce their independence and accountability. During the year, Ms. Sun Yajie is the Chairman and Ms. Fu Yao is the Managing Director of the Company. The Chairman provides leadership for the Board and ensures that the Board works effectively and performs its responsibilities. The Managing Director has overall chief executive responsibility for the Group's business development and day-to-day management generally. The division of responsibilities between the Chairman and the Managing Director is clearly established and set out in writing.

## 董事會 (續)

### 董事培訓及專業發展 (續)

附註：(續)

3. 付瑤女士自二零二四年六月一日起獲委任為董事。付瑤女士已於二零二四年五月三十一日向有資格就香港法律提供意見的律師行取得法律意見，明白《上市規則》中所有適用於其作為本公司董事的規定，以及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果。詳情請參閱本公司日期為二零二四年五月三十一日的公告。
4. 梁衡義先生自二零二四年五月一日起辭任董事。
5. 喬雨菲女士自二零二四年一月二十九日起辭任董事。

## 主席及董事總經理

為加強主席與董事總經理的獨立性及問責性，彼等的角色已予區分，並由不同人士擔任。本年度內，孫亞杰女士擔任主席，而付瑤女士則擔任本公司董事總經理。主席負責領導董事會，確保董事會有效地運作，且履行其職責；董事總經理則肩負行政總裁整體的職務，負責本集團整體的業務發展及日常管理。主席與董事總經理之間職責的分工已予清楚界定並以書面列載。

## CHAIRMAN AND MANAGING DIRECTOR (Continued)

The responsibilities of the Chairman include, amongst other things:

- taking primary responsibility for ensuring that good corporate governance practices and procedures are established;
- ensuring that all Directors are properly briefed on issues arising at Board meetings, and ensuring that Directors receive, in a timely manner, adequate information which must be accurate, clear, complete and reliable;
- encouraging all Directors to make a full and active contribution to the Board's affairs and taking the lead to ensure that the Board acts in the best interest of the Company;
- encouraging Directors with different views to voice their concerns, allowing sufficient time for discussion of issues and ensuring that Board decisions fairly reflect Board consensus;
- ensuring that appropriate steps are taken to provide effective communications with shareholders and that their views are communicated to the Board as a whole; and
- promoting a culture of openness and debate by facilitating the effective contribution of Non-executive Directors in particular and ensuring constructive relations between Executive and Non-executive Directors.

During the year, the Chairman met with the Independent Non-executive Directors without the presence of the Executive Directors.

## BOARD COMMITTEES

The Board has established the following committees to oversee particular aspects of the Company's affairs and to assist in the execution of the Board's responsibilities. All committees have their own terms of reference. All resolutions passed by the committees will be reported to the Board at the next Board meeting.

### Executive Committee

An Executive Committee of the Board was established in September 2005 with specific written terms of reference which deal clearly with its authorities and duties.

## 主席及董事總經理(續)

主席的職責包括(其中包括):

- 在確保本公司制定良好的企業管治常規及程序方面負主要責任;
- 確保董事會會議上所有董事均適當知悉當前的事項, 以及確保董事及時收到充分的資訊, 而有關資訊亦必須準確清晰及完備可靠;
- 鼓勵所有董事全力投入董事會事務, 並以身作則, 確保董事會行事符合本公司最佳利益;
- 鼓勵持不同意見的董事表達本身關注的事宜、給予充足時間討論該等事宜, 以及確保董事會的決定能公正反映董事會的共識;
- 確保採取適當步驟保持與股東有效聯繫, 以及確保股東意見可傳達至整個董事會; 及
- 提倡公開、積極討論的文化, 促進董事(特別是非執行董事)對董事會作出有效貢獻, 並確保執行董事與非執行董事之間維持建設性的關係。

年內, 主席曾在沒有執行董事在場的情況下與獨立非執行董事會面。

## 董事會轄下委員會

董事會已成立下列委員會, 以監察本公司特定範疇的事務及協助董事會執行其職務。全部委員會均有其職權範圍。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。

### 執行委員會

董事會轄下的執行委員會於二零零五年九月成立, 委員會具書面訂明的職權範圍, 清楚說明其職權及責任。



## BOARD COMMITTEES (Continued)

### Executive Committee (Continued)

The Executive Committee has been conferred with the general powers of the Board (except those matters specifically reserved for the Board) to manage and oversee the operations of the Group and has been assigned with the responsibilities to perform the corporate governance duties as follows:

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Group's employees and Directors;
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and
- to conform to any requirement, direction, regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation.

The Executive Committee comprises all Executive Directors of the Company.

During the year, six physical meetings of the Executive Committee were held. The attendances of the members of the Executive Committee at those meetings are as follows:

## 董事會轄下委員會 (續)

### 執行委員會 (續)

執行委員會獲授董事會的一般權力 (惟特別保留予董事會的事項除外) 以管理及監督本集團的營運，以及負責履行下列企業管治職責：

- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察適用於本集團僱員及董事的操守準則及合規手冊 (如有)；
- 檢討本公司遵守企業管治守則的情況及企業管治報告內的披露；及
- 遵守董事會不時規定或本公司組織章程所載或法例規定的任何規定、指引或規則。

執行委員會由本公司全體執行董事組成。

年內，執行委員會曾舉行六次現場會議。執行委員會各成員於該等會議的出席記錄如下：

Committee members	委員會成員	Number of meeting(s) attended/eligible to attend 出席會議次數/ 合資格出席會議次數	Note(s) 附註
Sun Yajie ( <i>chairman of the committee</i> )	孫亞杰 (委員會主席)	6/6	1
Fu Yao	付 瑤	3/3	2
Tian Gang	田 剛	6/6	1
Liang Hengyi	梁衡義	2/3	3

- Ms. Sun Yajie and Mr. Tian Gang ceased to be chairman and members of the Executive Committee with effect from 25 July 2024.
- Ms. Fu Yao appointed as a member of the Executive Committee with effect from 1 June 2024 and ceased to be a member of the Executive Committee with effect from 25 July 2024.
- Mr. Liang Hengyi resigned as a member of the Executive Committee with effect from 1 May 2024.

- 孫亞杰女士及田剛先生自二零二四年七月二十五日起不再任職執行委員會主席及擔任執行委員會之成員。
- 付瑤女士自二零二四年六月一日起獲委任為執行委員會之成員及自二零二四年七月二十五日起不再擔任執行委員會之成員。
- 梁衡義先生自二零二四年五月一日起辭任執行委員會之成員。

## BOARD COMMITTEES (Continued)

### Executive Committee (Continued)

The major work in relation to the corporate governance of the Group performed by the Executive Committee during the year includes, among other things, the following:

- reviewing the Company's policies and practices on compliance with legal and regulatory requirements.

After having due consideration to the functions of the Executive Committee, the Board considered that itself and the senior management of the Company already assume the same management responsibilities. The Executive Committee of the Company has been dissolved with effect from 25 July 2024. The functions and duties of the Executive Committee have been taken over by the senior management and the Board.

### Audit Committee

An Audit Committee of the Board was established with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Audit Committee are posted on the websites of the Stock Exchange and the Company respectively.

The principal duties of the Audit Committee include, amongst other things:

- overseeing the relationship with the Company's auditor;
- reviewing the interim and annual financial statements of the Group;
- reviewing the Company's financial reporting system, risk management and internal control systems; and
- reviewing the arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters.

The Audit Committee has explicit authority to investigate any activity within its terms of reference and the authority to obtain outside legal or other independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary. It is given access to and assistance from the employees and reasonable resources to perform its duties properly.

## 董事會轄下委員會 (續)

### 執行委員會 (續)

執行委員會於年內履行有關本集團企業管治的主要工作包括(其中包括)如下:

- 檢討本公司在遵守法律及監管規定方面的政策及常規。

經適當考慮執行委員會的職能之後,董事會認為董事會及本公司高級管理層已經承擔相同的管理職責。本公司執行委員會自二零二四年七月二十五日起解散,執行委員會的職能和職責將由高級管理層及董事會接管。

### 審核委員會

董事會轄下的審核委員會已成立,委員會具書面訂明的職權範圍,清楚說明其職權及責任。審核委員會的職權範圍分別登載於聯交所及本公司網站。

審核委員會的主要職責包括(其中包括):

- 監察與本公司核數師之間的關係;
- 審閱本集團中期及年度財務報表;
- 審查本公司的財務匯報系統、風險管理及內部監控系統;及
- 檢討本公司僱員可在保密的情況下就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注之有關安排。

審核委員會具有明確權力,可按其職權範圍調查任何事宜,並有權在有需要時獲取外部法律或其他獨立專業意見,以履行其職責,費用由本公司支付。審核委員會亦可獲僱員提供支援及協助,取得合理的資源以妥善履行其職務。

## BOARD COMMITTEES (Continued)

### Audit Committee (Continued)

The chairman of the Audit Committee is an Independent Non-executive Director and the Audit Committee comprised all Independent Non-executive Directors of the Company. None of the members of the Audit Committee are former partners of the auditor of the Company.

During the year, two physical meetings of the Audit Committee were held and the attendances of the members of the Audit Committee at those meetings are as follows:

## 董事會轄下委員會 (續)

### 審核委員會 (續)

審核委員會的主席由一名獨立非執行董事擔任，審核委員會由本公司全體獨立非執行董事組成。概無審核委員會成員為本公司核數師的前任合夥人。

年內，審核委員會曾舉行兩次現場會議，審核委員會各成員於該等會議的出席記錄如下：

Committee members	委員會成員	Number of meeting(s) attended/eligible to attend
		出席會議次數／ 合資格出席會議次數
Tam King Ching, Kenny (chairman of the committee)	譚競正(委員會主席)	2/2
Huang Donglin	黃冬林	2/2
Ng Man Fung, Walter	伍文峯	2/2
On Danita	安殷霖	2/2

The major work performed by the Audit Committee during the year included, amongst other things, the following:

- reviewed the final results of the Group for the financial year ended 31 December 2023;
- reviewed the interim results of the Group for the six months ended 30 June 2024;

審核委員會於年內履行的主要工作包括(其中包括)如下：

- 審閱本集團截至二零二三年十二月三十一日止財政年度的全年業績；
- 審閱本集團截至二零二四年六月三十日止六個月的中期業績；

## BOARD COMMITTEES (Continued)

### Audit Committee (Continued)

- reviewed the reports on the risk management and internal control systems of the Group; and
- monitoring, analyzing and reviewing connected transactions entered into by the Group during the year.

During the year, the Board had no disagreement with the Audit Committee's view on the selection, appointment, resignation or dismissal of the external auditor.

### Nomination Committee

A Nomination Committee of the Board was established in September 2005 with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Nomination Committee are posted on the websites of the Stock Exchange and the Company respectively.

The principal duties of the Nomination Committee include, amongst other things:

- reviewing the structure, size and composition of the Board and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board;
- making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors;
- assessing the independence of Independent Non-executive Directors; and
- reviewing the Board Diversity Policy, as appropriate; and reviewing the measurable objectives that have been set for implementing the Board Diversity Policy, and reviewing the progress on achieving the objectives.

## 董事會轄下委員會 (續)

### 審核委員會 (續)

- 審閱本集團的風險管理及內部監控系統報告；及
- 監察、分析及檢討本集團於年內訂立的關連交易。

董事會於年內概無不同意審核委員會對甄選、委任、辭任或罷免外聘核數師事宜的意見。

### 提名委員會

董事會轄下的提名委員會於二零零五年九月成立，委員會具書面訂明的職權範圍，清楚說明其職權及責任。提名委員會的職權範圍分別登載於聯交所及本公司網站。

提名委員會的主要職責包括(其中包括)：

- 檢討董事會的架構、人數及組成，並就任何為配合本公司的企業策略而擬對董事會作出之變動提出建議；
- 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供建議；
- 就董事委任或重新委任以及董事繼任計劃向董事會提出建議；
- 評核獨立非執行董事的獨立性；及
- 在適當的情況下檢討董事會成員多元化政策；以及檢討董事會為執行董事會成員多元化政策而制定的可計量目標及檢討達標進度。

## BOARD COMMITTEES (Continued)

### Nomination Committee (Continued)

Where vacancies exist at the Board, candidates are proposed and put forward to the Nomination Committee for consideration. The recommendations of the Nomination Committee will then be tendered to the Board for approval. In considering the nomination of a new Director, the Nomination Committee will give adequate consideration to the Board Diversity Policy and take into account the qualification, ability, working experience, leadership and professional ethics of the candidates. In determining the independence of Directors, the Board follows the requirements set out in the Listing Rules.

The Nomination Committee has explicit authority to seek any necessary information from the employees within its scope of duties and the authority to obtain outside independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary.

The chairman of the Nomination Committee is the Chairman of the Board and the Independent Non-executive Directors of the Company constitute the majority of the Nomination Committee.

During the year, three physical meeting of the Nomination Committee were held and the attendances of the members of the Nomination Committee at those meetings are as follows:

## 董事會轄下委員會 (續)

### 提名委員會 (續)

董事會出現空缺時，獲提名的候選人提交提名委員會審議。提名委員會的建議其後會提交董事會審批。提名委員會於考慮提名新董事時，會充分考慮董事會成員多元化政策，並考慮該候選人的資格、能力、工作經驗、領導才能及專業操守。董事會在決定董事的獨立性時會遵循上市規則所載規定。

提名委員會具有明確權力，可按其職權範圍向僱員徵求任何所需資料，並有權在有需要時獲取外部獨立專業意見，以履行其職責，費用由本公司支付。

提名委員會的主席由董事會主席擔任。本公司的獨立非執行董事佔提名委員會成員的大多數。

年內，提名委員會曾舉行三次現場會議，提名委員會各成員於該等會議的出席記錄如下：

Committee members	委員會成員	Number of meeting(s) attended/eligible to attend 出席會議次數/ 合資格出席會議次數
Sun Yajie ( <i>chairman of the committee</i> )	孫亞杰 (委員會主席)	3/3
Huang Donglin	黃冬林	3/3
Tam King Ching, Kenny	譚競正	2/3
Ng Man Fung, Walter	伍文峯	3/3
On Danita	安殷霖	3/3



## BOARD COMMITTEES (Continued)

### Nomination Committee (Continued)

The major work performed by the Nomination Committee during the year included, amongst other things, the following:

- assessing the independence of the Independent Non-executive Directors;
- considering and making recommendations to the Board on the re-election of Directors at the annual general meeting; and
- reviewing the structure and composition of the Board with due regard for the benefits of diversity on the Board.

### Remuneration Committee

A Remuneration Committee of the Board was established in September 2005 with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Remuneration Committee are posted on the websites of the Stock Exchange and the Company respectively.

The principal duties of the Remuneration Committee include, amongst other things:

- making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management of the Group;
- reviewing and approving the management's remuneration proposals with reference to the Company's goals and objectives;
- determining, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management and making recommendations to the Board on the remuneration of Non-executive Directors;

## 董事會轄下委員會 (續)

### 提名委員會 (續)

提名委員會於年內履行的主要職責包括 (其中包括) 如下:

- 評核獨立非執行董事的獨立性;
- 考慮及就於股東週年大會上重選董事向董事會提出建議; 及
- 檢討董事會的架構及組成, 同時充分顧及董事會成員多元化的裨益。

### 薪酬委員會

董事會轄下的薪酬委員會於二零零五年九月成立, 委員會具書面訂明的職權範圍, 清楚說明其職權及責任。薪酬委員會的職權範圍分別登載於聯交所及本公司網站。

薪酬委員會的主要職責包括 (其中包括):

- 就本公司對本集團董事及高級管理人員的全體薪酬政策及架構, 向董事會提出建議;
- 因應本公司方針及目標而檢討及審批管理層的薪酬建議;
- 獲董事會轉授責任, 釐定個別執行董事及高級管理人員的薪酬待遇, 並就非執行董事的酬金向董事會提出建議;

## BOARD COMMITTEES (Continued)

### Remuneration Committee (Continued)

- reviewing and approving compensation payable to Executive Directors and senior management and compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration.

The Remuneration Committee may consult the Chairman of the Board and/or the General Manager of the Company about their remuneration proposals for other Executive Directors. It has explicit authority to seek any necessary information from the employees within its scope of duties and the authority to obtain outside independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary.

The remuneration policies for the Company as well as the Directors are market alignment and reward for performance. The Company reviews the remuneration package annually taking into consideration of the market practice, competitive market position and individual performance.

The chairman of the Remuneration Committee is an Independent Non-executive Director and the Independent Non-executive Directors of the Company constitute the majority of the Remuneration Committee.

During the year, three physical meeting of the Remuneration Committee were held and the attendances of the members of the Remuneration Committee at those meetings are as follows:

## 董事會轄下委員會 (續)

### 薪酬委員會 (續)

- 檢討及審批應付予執行董事及高級管理人員的賠償，以及董事因行為不當而被辭退或免職時的賠償安排；及
- 確保任何董事或其任何聯繫人不得自行釐訂他自己的薪酬。

薪酬委員會可就其他執行董事的薪酬建議諮詢董事會主席及／或本公司總經理的意見。薪酬委員會具有明確權力，可按其職權範圍向僱員徵求任何所需資料，並有權在有需要時獲取外部獨立專業意見，以履行其職責，費用由本公司支付。

本公司及董事的薪酬政策均與市場水平及工作表現掛鉤。本公司會考慮市場慣例、市場上的競爭狀況及個人表現，按年檢討薪酬組合。

薪酬委員會的主席由一名獨立非執行董事擔任。本公司的獨立非執行董事佔薪酬委員會成員的大多數。

年內，薪酬委員會曾舉行三次現場會議，薪酬委員會各成員於該等會議的出席記錄如下：

		Number of meeting(s) attended/eligible to attend 出席會議次數／ 合資格出席會議次數
Committee members	委員會成員	
Tam King Ching, Kenny (chairman of the committee)	譚競正(委員會主席)	3/3
Sun Yajie	孫亞杰	3/3
Huang Donglin	黃冬林	3/3
Ng Man Fung, Walter	伍文峯	3/3
On Danita	安殷霖	2/3

## **BOARD COMMITTEES (Continued)**

### **Remuneration Committee (Continued)**

The major work performed by the Remuneration Committee during the year included, amongst other things, the following:

- considering, reviewing and determining the remuneration and the terms of service agreement/engagement letters of Ms. Fu Yao, Mr. Tian Gang, Mr. Huang Donglin, Mr. Ng Man Fung, Walter and Ms. On Danita;
- considering, reviewing and determining the bonuses for the year 2024 and the remuneration for the year 2025 for Executive Directors; and
- considering, reviewing and determining the Director's fee for Non-executive Directors and Independent Non-executive Directors of the Company.

Details of remuneration paid to Directors and senior management for the year are set out in notes 30 and 9 to the consolidated financial statements.

## **COMPANY SECRETARY**

The Company Secretary supports the Board by ensuring good information flow within the Board and that board policy and procedures are followed. The Company Secretary is also responsible for advising the Board through the Chairman and/or the General Manager of the Company on corporate governance and the implementation of the CG Code. The Company Secretary is an employee of the Company and has day-to-day knowledge of the Group's affairs.

## **董事會轄下委員會 (續)**

### **薪酬委員會 (續)**

薪酬委員會於年內履行的主要工作包括 (其中包括) 如下:

- 考慮、檢討及釐定付瑤女士、田剛先生、黃冬林先生、伍文峯先生及安殷霖女士之酬金及服務協議／委聘書之條款;
- 考慮、檢討及釐定執行董事二零二四年之花紅及二零二五年之酬金; 及
- 考慮、檢討及釐定本公司非執行董事及獨立非執行董事之董事袍金。

年內向董事及高級管理人員支付的薪酬之詳情載列於綜合財務報告附註30及9。

## **公司秘書**

公司秘書支援董事會，確保董事會成員之間資訊交流良好，以及董事會政策及程序得以遵循。公司秘書亦負責透過主席及／或本公司總經理向董事會就企業管治情況及企業管治守則之施行事宜提供意見。公司秘書為本公司的僱員，對本集團的日常事務甚有認識。

## COMPANY SECRETARY (Continued)

The Company Secretary reports to the Chairman and the General Manager. All Directors have access to the advice and services of the Company Secretary to ensure that board procedures, and all applicable laws, rules and regulations are followed. The selection, appointment and dismissal of the Company Secretary are subject to the Board approval.

The Company Secretary has confirmed that she has taken no less than 15 hours of relevant professional training during the year.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board is of the opinion that an appropriate and effective risk management and internal control system will contribute to the operational effectiveness and efficiency of the Group and to the safeguard of the Group's assets as well as the shareholders' investment.

The Board of the Group acknowledges its accountability to the risk management and internal control system and its responsibility to review the effectiveness of the system. The Board also clarifies that the system is purported to manage, but not eliminate, the risk of failure to fulfill business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

Our risk management and internal control system is embedded within our business processes so that it functions as an integral part of the overall operation of the Group. The system comprises a comprehensive organization structure with assignment of definite accountabilities and delegation of corresponding authorities to each post. Based on our organization structure, a reporting system has been developed including reporting channels from division heads of every principal business unit to the General Manager.

Business plans, the responsibility statement of business objectives, and budgets are prepared by division heads of every principal business unit annually. In preparing them, our management identifies and evaluates any potential risks. Measures will be put in place to ultimately manage, control, or lessen such risks.

## 公司秘書(續)

公司秘書向主席及總經理匯報。所有董事可取得公司秘書的意見及服務，以確保董事會程序及所有適用法律、規則及規例得以遵守。公司秘書的遴選、委任與撤職須經董事會批准。

公司秘書確認其於年內接受不少於十五小時的相關專業培訓。

## 風險管理及內部監控

董事會認為合適及有效的風險管理及內部監控系統能提高本集團的營運效益及效率，亦有助於保障本集團的資產及股東的投資。

本集團董事會承認其須對風險管理及內部監控系統負責，並有責任檢討該等制度的有效性。董事會亦應闡釋該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會出現重大的失實陳述或損失作出合理而非絕對的保證。

本集團的風險管理及內部監控系統已納入業務程序中，成為本集團整體營運中不可分割的一部份。該系統包括一個全面的組織架構，當中每個崗位都委以明確的責任，並授予相應的權力。本集團根據組織架構建立了匯報制度，當中包括每個主要業務單位的主管向總經理匯報的渠道。

每個主要業務單位的主管須每年編製業務計劃、公司經營目標責任書及預算案。在訂立業務計劃及預算案時，管理層會辨識及評估任何潛在風險，對應的措施將予實施，務求最終能管理、控制或降低該等風險。

## RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

These business plans and budgets are also subject to review and approval by the General Manager. The General Manager reviews monthly management reports on the operational and financial results of every principal business unit and measures the actual performance of the Group against the business plans and budgets concerned. In this course, the General Manager also reviews and assesses the effectiveness of all material controls and ensures the adequacies of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions. The General Manager holds meetings with the senior management of every principal business unit on a regular or irregular basis to address the issues in such controls, identify areas of improvement and put the appropriate measures in place.

The internal control systems of the Group are documented and, if any revision is required, such information will be submitted to the Audit Committee for evaluation.

The Audit Committee assists the Board to fulfill its oversight role over the Group's risk management and internal control function by reviewing and evaluating the effectiveness of our overall risk management and internal control system at least annually.

The Company set up an Internal Audit Department in February 2006, which assists the Board and the Audit Committee to discharge its duties in risk management and internal control aspects. The Internal Audit Department, independent to the operational departments of the Group, is responsible for conducting regular audits on the major activities of the Group and carrying out the analysis and independent appraisal of the adequacy and effectiveness of the risk management and internal control system of the Group to cover all material controls, including financial, operational and compliance controls as well as risk management, are in place and functioning reasonably and effectively, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Internal Audit Department report to the Board and the Audit Committee with its findings and makes recommendations to improve the risk management and internal control systems of the Group.

## 風險管理及內部監控 (續)

此等業務計劃及預算案亦須提交總經理審閱及批准。總經理審閱每個主要業務單位每月營運及財務表現的管理報告，並對應相關的業務計劃及預算案來衡量本集團的實際表現。在此過程中，總經理亦會檢討及評估所有重大監控方面的成效，以確保本集團在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的。總經理與每個主要業務單位的高級管理人員定期或不定期舉行會議，以處理內部監控事宜，識別可予以改善之處及採取適當的改善措施。

本集團的內部監控系統通過書面記載，如需修訂，亦會把相關的資料呈交審核委員會作評審。

審核委員會協助董事會履行其在本集團風險管理及內部監控功能上的監管角色，每年至少一次審閱及評估風險管理及內部監控系統的整體效果。

本公司於二零零六年二月成立內部審計部門，以協助董事會及審核委員會履行風險管理及內部監控方面的相關責任。內部審計部門獨立於本集團的營運部門，負責對本集團的主要業務定期進行審核，並對本集團的風險管理及內部監控系統是否足夠和有效作出分析及獨立評估，務求涵蓋所有重要的監控，包括財務監控、運作監控、合規監控以及風險管理功能能合理地有效運作，且在重大錯誤陳述或數據遺漏方面只能提供合理但非絕對的保證。內部審計部門向董事會及審核委員會匯報其工作結果，並就改善本集團的風險管理及內部監控系統提出建議。



## RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

## 風險管理及內部監控(續)

The framework of risk management and internal control systems

風險管理及內部監控系統之框架



Based on the risk-based approach, the Internal Audit Department continuously review and monitor the sufficiency of the risk control measures of every business unit of the Group and to examine if relevant measures have been implemented. The procedures involve assuring of the existence of related risks in the first place, then assessing the levels to which the potential risks are attributed based on the following two risk factors, i.e., the possibility of occurrence and the level of significance of the risk, and carrying out internal and external communications. After these procedures, audit recommendations will be made and further discussed with the relevant management.

內部審計部門以風險基礎為原則持續回顧並監控本集團每個主要業務單位的風險控制措施是否充足及相關措施是否已被落實執行。回顧程序包括先確立潛在風險的存在性，然後根據風險事項發生的可能性和發生後所帶來的影響性評定潛在風險事項的風險等級，進行內部和外部溝通，再作出審計建議並與相關管理層進行進一步探討。

In addition, each key business unit of the Group has put in place a risk control mechanism specializing in risk management and internal control in respect of project approval and subsequent follow-up works of the business unit. The mechanism will be improved and optimized continuously in response to the development of the Group's business. The Internal Audit Department will review on a regular and irregular basis the performance of the risk control personnel of each key business unit and will report to the management of the Group and members of the Audit Committee any audit issues found, the potential risks and appropriate audit recommendations in the internal audit reports at least once a year.

此外，本集團的主要業務單位均設有運作中的風險管理機制，專責為業務單位的项目審批及後續工作進行風險管理及內部監控把關工作，並持續因應本集團業務的發展加以改進和完善。內部審計部門負責定期及不定期回顧主要業務單位負責風險控制人員的工作，每年至少一次在內部審計報告中向本集團管理層及審核委員會成員匯報任何審計發現、潛在風險及作出適當的審計建議。

At the same time, it is the duty of the General Manager or other senior managements with same responsibilities of the Group to review whether or not the Group's overall risk management and internal control system is under appropriate and effective management, and to provide a written statement in this regard to the Board during the year end audit.

與此同時，本集團總經理或其他有相同職責的高級管理人員負責檢討本集團整體的風險管理和內部監控是否已獲得適當而有效的管理，並於每年年終審計時向董事會作出書面陳述。

## RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Based on the advices provided by the General Manager, Audit Committee and the audit recommendations as set forth in the reports issued by the Internal Audit Department, the Board will continue to oversee management of the Group in supervising the relevant departments to set up initiatives to handle various kinds of deficiencies found in risk management and internal control. Regular reviews on the improvement progress will be conducted by the Internal Audit Department, and the result of which will be reported to the Audit Committee and the Board.

The Board considers that it is an ongoing and continuous process for the Group to review and improve its risk management and internal control systems in order to ensure that they can deal with the dynamic and ever changing business environment.

For the year ended 31 December 2024, the Board has been, through the General Manager and the Audit Committee with the assistance from the Internal Audit Department, continuously reviewing the effectiveness of the Group's risk management and internal control systems based on the following considerations:

- the changes, since the last review, in the nature and extent of significant risks and the Group's ability to respond to changes in business and the external environment;
- the scope and quality of management's ongoing monitoring of risks and of the internal control systems;
- the extent and frequency of communication of monitoring results to the Audit Committee and the Board which enables them to assess control of the Group and the effectiveness of risk management; and
- the effectiveness of the Group's processes for financial reporting and Listing Rules compliance.

During the year, internal audit report(s) in respect of the risk management and internal control system of the Group have been submitted by the Internal Audit Department to the Audit Committee and the Board for review. The Board considered that the risk management and internal control system of the Group is adequate and effective. The Group has adopted appropriate audit recommendations to further improve its risk management and internal control system.

## 風險管理及內部監控(續)

董事會根據總經理、審核委員會的意見及內部審計部門所出報告提及的審計建議，持續監測本集團管理層督導相關部門定下方案以解決各種風險管理及內部監控缺失，並由內部審計部門定期回顧其改進進度及向審核委員會及董事會作出匯報。

董事會認為本集團須持續不斷地檢討及改善風險管理及內部監控系統，以確保本集團的內部監控系統能應付瞬息萬變的商業環境。

截至二零二四年十二月三十一日止年度，董事會透過總經理及審核委員會，並在內部審計部門的協助下，基於以下考慮因素持續檢討本集團風險管理及內部監控系統的成效：

- 自上年檢討後，重大風險的性質及嚴重程度的轉變、以及本集團應對其業務轉變及外在環境轉變的能力；
- 管理層持續監察風險及內部監控系統的工作範疇及素質；
- 向審核委員會及董事會傳達監控結果的詳盡程度及次數，此有助彼等評核本集團的監控情況及風險管理的有效程度；及
- 本集團有關財務匯報及遵守上市規則規定的程序是否有效。

於年內，內部審計部門已就本集團的風險管理及內部監控系統向審核委員會及董事會提呈報告，報告經彼等審閱。董事會認為本集團的風險管理和內部監控系統乃有效及足夠。本集團已採納合適的審計建議，以進一步提升風險管理及內部監控系統。

## INSIDE INFORMATION DISCLOSURE POLICY

The Company adopted an inside information disclosure policy (the “Inside Information Disclosure Policy”) on 21 December 2015 which sets out the procedures for the handling and dissemination of inside information with a view to preventing uneven, inadvertent or selective dissemination of inside information and ensuring shareholders and the public are provided with full, accurate and timely information about the activities and the financial condition of the Group. The Inside Information Disclosure Policy covers the following:

- setting out the processes for identifying, assessing and escalating potential inside information to the Board;
- setting out the responsibilities of officers in preserving the confidentiality of inside information, escalating upwards any such potential information and cascading down the message and responsibilities to relevant staff; and
- identifying who are the Company’s authorized spokespersons and their responsibilities for communications with stakeholders of the Company.

In addition, the Company has communicated to all relevant staff regarding the implementation of the Inside Information Disclosure Policy.

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

The Inside Information Disclosure Policy is posted on the website of the Company.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) of the Listing Rules as a code of conduct of the Company for Directors’ securities transactions.

Having made specific enquiry of all Directors, they have complied with the required standard set out in the Model Code and the Company’s code of conduct regarding Directors’ securities transactions throughout the year ended 31 December 2024.

Employees who are likely to possess inside information in relation to the Company or its shares are required to prohibit from dealing in shares of the Company during the black-out period.

## 內幕消息披露政策

本公司於二零一五年十二月二十一日採納內幕消息披露政策(「內幕消息披露政策」)，當中列載處理及發佈內幕消息的程序，旨在避免不公平、不慎或選擇性發佈內幕消息及確保股東及公眾獲得有關本集團的業務及財務狀況的全面、準確及適時消息或資料。內幕消息披露政策涵蓋以下內容：

- 說明識別、評估及向董事會提交潛在的內幕消息之程序；
- 說明高級職員的責任，要對內幕消息保密，向上級提交任何潛在的內幕消息及向相關員工傳達訊息及其責任；及
- 識別本公司授權的發言人及列明其與本公司利益相關者溝通的責任。

此外，本公司已向所有相關員工傳達有關實施內幕消息披露政策。

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

內幕消息披露政策登載於本公司網站。

## 進行證券交易的標準守則

本公司已就董事進行證券交易而採納上市規則中上市發行人董事進行證券交易的標準守則(「標準守則」)作為其本身的行為守則。

在向所有董事作出特定查詢後，彼等於截至二零二四年十二月三十一日止年度已遵守標準守則及本公司有關董事進行證券交易的行為守則所規定的標準。

任何可能管有關於本公司或與其股份有關的內幕消息的僱員，均不得於禁售期內買賣本公司股份。

## AUDITOR'S REMUNERATION

During the year, the remuneration paid/payable to the auditors of the Company is set out as follows:

## 核數師酬金

年內已支付／應付予本公司核數師的酬金載列如下：

Services rendered	所提供服務	HK\$'000 港幣千元
Audit services	審計服務	690
Non-audit services:	非審計服務：	
Interim review	中期審閱	360
Others	其他	50
		1,100

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing financial statements of the Group which give a true and fair view of the state of affairs of the Group on a going concern basis and in presenting the annual and interim reports and other financial disclosures required under the Listing Rules, the Directors aim to present a balanced, clear and understandable assessment of the Group's position and prospects.

The statement of the auditor of the Company, PricewaterhouseCoopers, about its reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 76 to 85 of this annual report.

## 董事於財務報告的責任

董事承認彼等有責任編製本集團財務報告，以持續經營基準真實及公平地呈列本集團的事務狀況。另於呈列年度報告及中期報告及上市規則所要求的其他財務披露時，董事須致力平衡、清晰及明白地評估本集團的狀況及前景。

本公司之核數師羅兵咸永道會計師事務所已於本年報第76頁至第85頁的獨立核數師報告中就彼於本集團綜合財務報告的申報責任作出聲明。

## COMMUNICATION WITH SHAREHOLDERS

The Company endeavours to develop and maintain continuing relationships and effective communication with its Shareholders and investors. Since 22 March 2012, the Board adopted a Shareholders' Communication Policy reflecting the current practices of the Company for communication with its shareholders. Such policy aims at ensuring the shareholders of the Company are provided with ready, equal and timely access to balanced and understandable information about the Company, in order to enable shareholders to exercise their rights in an informed manner, and to allow shareholders to engage actively with the Company.

## 與股東的溝通

本公司致力發展及維繫本公司與其股東及投資者之間之持續關係與有效的溝通。為促進及加強溝通，自二零一二年三月二十二日起，董事會採納一項反映本公司現時與股東通訊之常規的股東通訊政策。該政策旨在確保本公司股東均可適時取得全面、相同及容易理解的本公司資料，一方面使股東可在知情情況下行使其權利，另一方面也讓股東可與本公司積極交流。

## COMMUNICATION WITH SHAREHOLDERS (Continued)

The Company provides comprehensive information to Shareholders and the investors through its annual and interim reports and announcements, all of which have been published on the Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.capital-ifs.com](http://www.capital-ifs.com)).

The annual general meeting of the Company provides a useful forum for shareholders to exchange views with the Board. All Directors will make an effort to attend. External auditor is also available at the annual general meeting to address shareholders' queries. In case of any general meeting to approve a connected transaction or any other transaction that is subject to independent shareholders' approval, members of the independent Board committee will also make an effort to attend to address shareholders' queries.

The auditor of the Company, PricewaterhouseCoopers, attended the annual general meeting of the Company held on 22 May 2024 (the "2024 AGM") during the year. Details of the Directors' attendances at the 2024 AGM are as follows:

## 與股東的溝通(續)

本公司透過年報、中期報告及公告向股東及投資者提供全面的資料，所有資料並已分別刊載於香港交易及結算有限公司網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.capital-ifs.com](http://www.capital-ifs.com))。

本公司股東週年大會為股東提供與董事會交流意見的有用平台。全體董事均會盡可能抽空出席，外聘核數師亦出席股東週年大會回答股東的提問。在任何批准關連交易或任何其他須經獨立股東批准之交易的股東大會上，獨立董事委員會成員亦會盡可能抽空出席回答股東的提問。

本公司核數師羅兵咸永道會計師事務所出席了本公司於二零二四年五月二十二日舉行之股東週年大會(「二零二四年股東週年大會」)。董事於二零二四年股東週年大會之出席記錄如下：

		Attendance at the 2024 AGM 出席二零二四年 股東週年大會	Note(s) 附註
Directors	董事		
<b>Executive Directors</b>		<b>執行董事</b>	
Sun Yajie ( <i>Chairman</i> )	孫亞杰 (主席)	✓	
Fu Yao	付 瑤	N/A 不適用	1
Tian Gang	田 剛	✓	
Liang Hengyi	梁衡義	N/A 不適用	2
<b>Non-executive Directors</b>		<b>非執行董事</b>	
Huang Donglin	黃冬林	✓	
Qiao Yufei	喬雨菲	N/A 不適用	3
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>	
Tam King Ching, Kenny	譚競正	✓	
Ng Man Fung, Walter	伍文峯	✓	
On Danita	安殷霖	✓	



## COMMUNICATION WITH SHAREHOLDERS (Continued)

Notes:

1. Ms. Fu Yao appointed as a Director with effect from 1 June 2024.
2. Mr. Liang Hengyi resigned as a Director with effect from 1 May 2024.
3. Ms. Qiao Yufei resigned as a Director with effect from 29 January 2024.

During the year, all notices of general meetings despatched by the Company to its shareholders for meetings held were sent for annual general meeting at least 20 clear business days before the meeting and at least 10 clear business days for all other general meetings. Separate resolutions were proposed at general meetings on each substantially separate issue, including the election of individual Directors, and all resolutions put to the vote of the general meetings were taken by way of a poll. At the general meetings, the chairman of the meetings explained the procedures for conducting a poll and answered questions from shareholders on voting by poll, if any. The results of the poll were published on the websites of the Stock Exchange and the Company respectively.

## SHAREHOLDERS' RIGHTS

### Convene a special general meeting

Shareholder(s) holding not less than one-tenth (10%) of the paid up capital of the Company carrying the right of voting at general meetings of the Company can make a requisition to convene a special general meeting pursuant to Clause 74 of the Companies Act 1981 of Bermuda (as amended). The requisition must state the purposes of the meeting, and must be signed by the shareholder(s) concerned and deposited at the registered office of the Company.

## 與股東的溝通(續)

附註：

1. 付瑤女士自二零二四年六月一日起獲委任為董事。
2. 梁衡義先生自二零二四年五月一日起辭任董事。
3. 喬雨菲女士自二零二四年一月二十九日起辭任董事。

年內，本公司就召開的股東大會，如屬股東週年大會，已於大會舉行前至少足二十個營業日向股東發送通知，而就所有其他股東大會而言，則已在大會舉行前至少足十個營業日發送通知。本公司就股東大會上每項實際獨立的事宜提出個別的決議案，包括個別董事的提名，而股東大會上提呈的所有決議案均以投票方式表決。於股東大會上，大會主席已解釋以投票方式進行表決的程序，並回答股東有關以投票方式表決的提問（如有）。投票結果分別刊登於聯交所及本公司網站。

## 股東權利

### 召開股東特別大會

根據百慕達一九八一年公司法（經修訂）第74條，持有不少於在本公司股東大會上有表決權的本公司已繳足股本十分之一（10%）的股東可提出請求召開股東特別大會。請求書須列明會議的目的，由有關呈請股東簽署，並送交本公司註冊辦事處。

## SHAREHOLDERS' RIGHTS (Continued)

### Put forward proposals at shareholders' meetings

Shareholder(s) representing not less than one-twentieth (5%) of the total voting rights of all the shareholders of the Company or of not less than 100 shareholders of the Company may by requisition, at their own expense unless the Company otherwise resolves, to put forward proposals at general meetings of the Company pursuant to Clauses 79 and 80 of the Companies Act 1981 of Bermuda (as amended). A written notice to that effect signed by the shareholder(s) concerned together with a sum reasonably sufficient to meet the expenses in giving effect thereto must be deposited at the registered office of the Company not less than six weeks before the meeting for requisition(s) requiring notice of a resolution, or not less than one week before the meeting for any other requisition(s).

### Shareholders' enquiries

Shareholders may at any time send their specific enquiries or suggestions to the Board or the Company Secretary in writing at the Company's principal office in Hong Kong or by email to the Company. In addition, shareholders may contact Tricor Tengis Limited, the Company branch share registrar and transfer office in Hong Kong, if they have any enquiries about their shareholdings and entitlement to dividend. Relevant contact details are set out on page 3 of this annual report.

## DIVIDEND POLICY

On 21 December 2018, the Company adopted a Dividend Policy. Such policy aims at providing stable and sustainable returns to shareholders through paying stable dividends.

Under the Dividend Policy, the Company intends to provide Shareholders with interim or final dividends, and to declare special dividends from time to time. The Company intends to pay out an annual dividend payment at a payout ratio of not less than 35% of the Group's consolidated net profit after tax for the then financial year after taking into consideration of, inter alia, the following factors:

## 股東權利(續)

### 在股東大會提出建議

根據百慕達一九八一年公司法(經修訂)第79條及第80條,代表不少於全體股東表決權的二十分之一(5%)的本公司股東,或為數不少於100名本公司股東可以請求於本公司任何股東大會上提呈動議任何決議案,費用概由彼等承擔,惟本公司另有議決者除外。提出該呈請的股東須在有關會議舉行前不少於六個星期(如須就要求發出決議案通告)或在有關會議舉行前不少於一個星期(如為任何其他事宜),將已簽署之請求書並連同一筆足以應付本公司為履行其要求所產生開支的合理款項送交本公司註冊辦事處。

### 股東查詢

倘股東有特別查詢或建議,可致函本公司之香港主要辦事處予董事會或公司秘書或電郵至本公司。此外,股東如有任何有關其股份及股息之查詢,可以聯絡本公司的香港股份過戶登記分處卓佳登捷時有限公司,有關聯絡詳情載於本年報第3頁。

## 股息政策

於二零一八年十二月三十一日,本公司採納股息政策。該政策旨在通過支付穩定的股息為股東提供穩定及可持續的回報。

根據股息政策,本公司擬向股東提供中期或末期股息,並不時宣派特別股息。本公司擬於考慮(其中包括)以下因素後按不少於本集團於當時財政年度除稅後綜合淨溢利35%之派付比率支付年度股息:

## **DIVIDEND POLICY (Continued)**

the Group's

- current & future operations;
- earnings;
- financial position;
- cash requirements, cash expenditure & availabilities;
- investment requirements;
- future development prospects; and
- other factors as it may deem relevant at such time.

The recommendation of the payment of dividend is subject to the absolute discretion of the Board, and any declaration of final dividend for the year will be subject to the approval of our Shareholders.

Whilst the Dividend Policy reflects the Board's current views on the financial and cash flow position of the Group, such Dividend Policy will continue to be reviewed from time to time and it is subject to change. The Board will consider the dividends, if declared, will be paid in any particular amount for any given period. The payment of dividend is also subject to any restrictions under the Laws of Hong Kong, the Laws of Bermuda, and the Company's Bye-laws.

## **CONSTITUTIONAL DOCUMENTS**

There is no change in the Company's constitutional documents during the year.

## **股息政策 (續)**

本集團之

- 現時及未來營運狀況；
- 盈利；
- 財務狀況；
- 流動資金需求、現金支出及流動資金充裕程度；
- 投資需求；
- 未來發展前景；及
- 其他個別可能相關之因素。

支付股息的建議金額視乎董事會的絕對酌情權而定，而任何年度的末期股息宣佈須待股東批准後方可作實。

股息政策反映董事會對本集團財務及現金流狀況的現時看法，惟有關股息政策仍會不時檢討，並可能會有所變動。倘已宣派股息，董事會將考慮在任何特定時期以任何特定金額支付。本公司能否派付股息亦受香港法律、百慕達法律及本公司細則規定所規限。

## **組織章程文件**

本公司的組織章程文件於年內並無變動。

## REPORT OF THE DIRECTORS 董事會報告書

The Board of directors of the Company (the “Board”) herein present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2024.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries and associates are set out in notes 19 and 31 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 December 2024 and the state of affairs of the Group at that date are set out in the consolidated financial statements on pages 86 to 214 of this annual report.

The Board has resolved to recommend a final dividend in the total amount of HK\$11.86 million for the year ended 31 December 2024 (2023: HK\$15.89 million), payable to shareholders whose names appear on the register of members of the Company at the close of business on Tuesday, 27 May 2025. Based on 3,953,938,703 ordinary shares of the Company in issue, such a final dividend would amount to HK0.3 cent per ordinary share.

Subject to shareholders’ approval of the proposed final dividend at the Company’s annual general meeting to be held on Thursday, 22 May 2025, the final dividend is expected to be paid on or about Tuesday, 15 July 2025. For determining the entitlement to the final dividend, the register of members of the Company will be closed from Wednesday, 28 May 2025 to Friday, 30 May 2025, inclusive, during such period no transfer of shares will be registered. In order to be qualified for the final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 27 May 2025.

本公司董事會(「董事會」)謹此提呈董事會報告書及本集團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，以供省覽。

### 主要業務

本公司之主要業務為投資控股。各主要附屬公司及聯營公司之業務載列於綜合財務報告附註19及31。

### 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本集團於該日之財務狀況載列於本年報第86頁至第214頁之綜合財務報告。

董事會決議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合共港幣11.86百萬元(二零二三年：港幣15.89百萬元)予於二零二五年五月二十七日(星期二)營業時間結束時名列本公司股東名冊之股東。按本公司已發行之3,953,938,703股普通股，有關末期股息將為每股普通股0.3港仙。

待股東於二零二五年五月二十二日(星期四)舉行之本公司股東週年大會上批准建議派發的末期股息後，預計末期股息將於二零二五年七月十五日(星期二)或前後派發。本公司將於二零二五年五月二十八日(星期三)至二零二五年五月三十日(星期五)(包括首尾兩日)暫停辦理股份過戶登記，以確定獲派發末期股息之資格，期間將不會辦理股份過戶登記事宜。為符合資格獲派發末期股息，所有過戶文件連同相關股票必須於二零二五年五月二十七日(星期二)下午四時三十分前交回本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理股份過戶登記。

## **RESULTS (Continued)**

For the avoidance of doubt, the Board reserves the right in its discretion to declare and pay dividends of any specified amount and the manner in which dividends are paid for any specified period. In deciding whether to recommend the payment of dividends, the Board will continue to take into account the factors set out in the dividend policy, which currently include the Group's actual and future operating conditions, profit, financial condition, liquidity requirements, cash disbursement and liquidity adequacy, investment needs, future prospects and individual factors that may be relevant.

## **BUSINESS REVIEW**

The business review of the Group for the year ended 31 December 2024 is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 9 to 12 and pages 13 to 23 of this annual report respectively.

## **FIVE-YEAR FINANCIAL SUMMARY**

A summary of the published results and of the assets and liabilities of the Group for the pass five financial years is set out on pages 215 to 216 of this annual report.

## **INVESTMENT PROPERTIES**

Details of movements in the investment properties of the Group during the year are set out in note 17 to the consolidated financial statements.

## **SHARE CAPITAL**

Details of movements in the Company's share capital during the year are set out in note 27 to the consolidated financial statements.

## **DONATIONS**

No charitable donation was made by the Group during the year (2023: Nil).

## **業績(續)**

為避免產生疑問，董事會保留於任何特定期間內對任何特定金額股息的宣派和支付以及股息支付方式的酌情權。董事會在決定是否建議派發股息時，將繼續考慮載於股息政策中的因素，這些因素目前包括：本集團之實際和未來經營狀況、溢利、財務狀況、流動資金需求、現金支出及流動資金充裕程度、投資需求、未來前景及個別可能相關之因素。

## **業務回顧**

本集團截至二零二四年十二月三十一日止年度之業務回顧分別載於本年報第9頁至第12頁之「主席報告書」及第13頁至第23頁之「管理層論述與分析」。

## **五年財務摘要**

本集團過去五個財政年度之公佈業績及資產與負債摘要載列於本年報第215頁至第216頁。

## **投資物業**

於本年度內，本集團投資物業變動之詳情載列於綜合財務報告附註17。

## **股本**

於本年度內，本公司股本變動之詳情載列於綜合財務報告附註27。

## **捐款**

於本年度內，本集團並無作出慈善捐款（二零二三年：無）。



## DIRECTORS

The Directors of the Company during the year and up to the date of this report were as follows:

### Executive Directors

Sun Yajie

Fu Yao (*appointed with effect from 1 June 2024*)

Tian Gang

Liang Hengyi (*resigned with effect from 1 May 2024*)

### Non-executive Directors

Huang Donglin

Qiao Yufei (*resigned with effect from 29 January 2024*)

### Independent Non-executive Directors

Tam King Ching, Kenny

Ng Man Fung, Walter

On Danita

## RE-ELECTION OF DIRECTORS

In accordance with clause 102(B) of the Bye-laws of the Company, Ms. Fu Yao will retire by rotation at the forthcoming annual general meeting of the Company ("AGM") and, being eligible, offer herself for re-election.

In accordance with clause 99 of the Bye-laws of the Company, Mr. Huang Donglin will retire by rotation at the forthcoming AGM and, being eligible, offer himself for re-election.

In accordance with clause 99 of the Bye-laws of the Company and Code Provisions B.2.2 and B.2.3 in Appendix 14 of the Listing Rules, Mr. Tam King Ching, Kenny will retire by rotation at the forthcoming AGM and, being eligible, offer himself for re-election.

## DIRECTORS' INDEMNITIES AND INSURANCE

Pursuant to the Bye-laws of the Company and subject to the provisions of the Companies Ordinance, every Director or other officers of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Company during the year.

## 董事

於本年度內及截至本報告日期的本公司董事如下：

### 執行董事

孫亞杰

付 瑤 (自二零二四年六月一日起獲委任)

田 剛

梁衡義 (自二零二四年五月一日起辭任)

### 非執行董事

黃冬林

喬雨菲 (自二零二四年一月二十九日起辭任)

### 獨立非執行董事

譚競正

伍文峯

安殷霖

## 重選董事

根據本公司細則第102(B)條，付瑤女士將於應屆股東週年大會（「股東週年大會」）上輪席告退，惟彼符合資格並願意膺選連任。

根據本公司細則第99條，黃冬林先生將於應屆股東週年大會上輪席告退，惟彼符合資格並願意膺選連任。

根據本公司細則第99條及上市規則附錄十四守則條文第B.2.2條及B.2.3條，譚競正先生將於應屆股東週年大會上輪席告退，惟彼符合資格並願意膺選連任。

## 董事的彌償及保險

根據本公司細則及《公司條例》規定，本公司須就各董事或其他高級職員可能因履行其職責或其他與此有關的情況下而蒙受或招致的一切損失或責任，均有權從本公司的資產中獲得彌償。於年內，本公司已為本公司董事及高級職員購買適當的董事及高級職員責任保險。

## DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract that is not determinable by the Company or its subsidiaries within one year without payment of compensation, other than statutory compensation.

## MANAGEMENT CONTRACTS

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

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2024, the interests and short positions of the Directors or chief executives of the Company or their respective associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Security Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange ("Listing Rules") ("Model Code") were as follows:

### Long positions in the shares/underlying shares of the Company as at 31 December 2024

Name of Director 董事姓名	Nature of interests 權益性質	Approximate percentage of the total number of issued shares 約佔已發行股份總數之百分比(%)	
		Number of shares/ underlying shares held 持有股份／ 相關股份數目	
Tian Gang 田剛	Personal 個人	1,685,000	0.04%

## 董事之服務合約

擬於即將舉行之股東週年大會上膺選連任之董事，概無與本公司或其任何附屬公司訂立任何由本公司或其任何附屬公司於一年內終止而須支付賠償（法定賠償除外）之尚未屆滿服務合約。

## 管理合約

本年度內本公司並無簽訂或存在有關管理或經營本公司全部或任何主要部份業務之合約。

## 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二四年十二月三十一日，本公司之董事、最高行政人員或彼等之任何聯繫人士於本公司或其任何相聯法團（定義見《證券及期貨條例》（「《證券及期貨條例》」）第XV部）之股份、相關股份或債權證擁有根據《證券及期貨條例》第XV部第7及第8分部須通知本公司及香港聯交所之權益及淡倉（包括根據《證券及期貨條例》之該等條文，彼等被當作或視為擁有之權益及淡倉），或根據《證券及期貨條例》第352條須登記於備存之登記冊內之權益及淡倉，或根據香港聯交所證券上市規則（「上市規則」）附錄十所載之《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）須通知本公司及香港聯交所之權益及淡倉如下：

### 於二零二四年十二月三十一日於本公司股份／相關股份之好倉

Save as disclosed above, as at 31 December 2024, none of the Directors or chief executives of the Company or any of their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions, which they are taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register required to be kept pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed in the sections headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" and "Share Option Schemes" herein, at no time during the year was the Company, any of its holding companies, or any of their subsidiaries was a party to any arrangement to enable the Company's Directors or their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

No transactions, arrangements and contracts that are significant in relation to the business of the Company, any of its holding companies, or any of their subsidiaries was a party, in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2024, none of the Directors of the Company and any of their respective close associates has any interest in a business which competes or likely to compete, either directly or indirectly, with the business of the Group.

除上文所披露者外，於二零二四年十二月三十一日，本公司各董事或最高行政人員或彼等之任何聯繫人概無於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之任何股份、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及第8分部須通知本公司及香港聯交所之任何權益或淡倉（包括根據《證券及期貨條例》之該等條文，彼等被當作或視為擁有之權益及淡倉），或根據《證券及期貨條例》第352條須登記於備存之登記冊內之任何權益或淡倉，或根據《標準守則》須通知本公司及香港聯交所之任何權益或淡倉。

### 董事購買股份或債權證之權利

除本年報「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」及「購股權計劃」兩節所披露者外，於本年度內任何時間，本公司、其任何控股公司、或彼等之任何附屬公司概無參與訂立任何安排，使本公司董事或彼等各自之配偶或未滿十八歲的子女可藉購買本公司或任何其他法人團體之股份或債權證而獲得利益。

### 董事於重要交易、安排或合約之權益

於年末或年內任何期間，本公司、其任何控股公司、或彼等之任何附屬公司概無簽訂任何與本公司業務有關之任何重要交易、安排或合約，且董事於當中（直接或間接）擁有重大權益。

### 董事於競爭業務之權益

於二零二四年十二月三十一日，概無董事及彼等各自的任何緊密聯繫人在與本集團業務構成或可能構成直接或間接競爭的業務中擁有任何權益。

## INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

So far as the Directors and chief executives of the Company are aware, as at 31 December 2024, the following companies and persons had interests or short positions in the shares and/or underlying shares of the Company that were required to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO, or that were recorded in the register required to be kept by the Company under Section 336 of the SFO:

### Long positions in the shares/underlying shares of the Company as at 31 December 2024

## 根據證券及期貨條例須予披露之股東權益及淡倉

就本公司董事及最高行政人員所知，於二零二四年十二月三十一日，下列公司及人士於本公司股份及／或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部條文須向本公司披露之權益或淡倉，或根據《證券及期貨條例》第336條規定須登記於本公司備存的登記冊內之權益或淡倉：

### 於二零二四年十二月三十一日於本公司股份／相關股份之好倉

Name of shareholder 股東名稱	Capacity 身份	Number of shares/underlying shares held 持有股份／ 相關股份數目	Approximate percentage of the total number of issued shares 約佔已發行股份 總數之百分比(%)	Note(s) 附註
Shougang Group 首鋼集團	Interests of controlled corporations 受控法團之權益	2,425,736,972	61.29%	1
Wheeling Holdings Limited ("Wheeling") Wheeling Holdings Limited (「Wheeling」)	Beneficial owner 實益擁有人	2,025,736,972	51.18%	1
Shougang Fund 首鋼基金	Interests of controlled corporations 受控法團之權益	400,000,000	10.11%	1
Jingxi Holdings Limited ("Jingxi Holdings") 京西控股有限公司 (「京西控股」)	Beneficial owner 實益擁有人	400,000,000	10.11%	1
Yip Wang Ngai 葉弘毅	Interests of controlled corporations 受控法團之權益	213,600,000	5.36%	2
HY Holdings Limited ("HY Holdings") HY Holdings Limited (「HY Holdings」)	Beneficial owner 實益擁有人	213,600,000	5.36%	2
Mak Siu Hang Viola 麥少嫻	Interests of controlled corporations 受控法團之權益	254,413,000	6.38%	3
VMS Investment Group Limited ("VMS Investment") 鼎珮投資集團有限公司 (「鼎珮投資」)	Beneficial owner 實益擁有人	254,413,000	6.38%	3

## INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO (Continued)

### Long positions in the shares/underlying shares of the Company as at 31 December 2024 (Continued)

Notes:

1. Shougang Group indicated in its disclosure form dated 29 November 2024 (being the latest disclosure form filed up to 31 December 2024) that as at 29 November 2024, its interest in the Company was held by Wheeling and Shougang Fund respectively, wholly owned subsidiaries of Shougang Group. Wheeling has direct interest of the Company, and Shougang Fund's interest in the Company was the Shares held by Jingxi Holdings, a wholly-owned subsidiary of Shougang Fund.
2. Mr. Yip Wang Ngai indicated in his disclosure form dated 1 August 2019 (being the latest disclosure form filed up to 31 December 2024) that as at 30 July 2019, his interest in the Company was held by HY Holdings which in turn was held as to 80% by Mr. Yip Wang Ngai.
3. Ms. Mak Siu Hang Viola indicated in her disclosure form dated 20 January 2021 (being the latest disclosure form filed up to 31 December 2024) that as at 20 January 2021, her interest in the Company was held by VMS Investment which in turn was held as to 100% by Ms. Mak Siu Hang Viola.

Save as disclosed above, as at 31 December 2024, the Company has not been notified of any other person (other than the Directors and chief executives of the Company) who had an interest or short position in the shares and/or underlying shares of the Company who was required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was recorded in the register required to be kept by the Company under Section 336 of the SFO.

## 根據《證券及期貨條例》須予披露之 股東權益及淡倉 (續)

### 於二零二四年十二月三十一日於本公司 股份／相關股份之好倉 (續)

附註：

1. 首鋼集團在其日期為二零二四年十一月二十九日的披露表格(此乃截至二零二四年十二月三十一日止前最後呈交的披露表格)中表示，於二零二四年十一月二十九日，首鋼集團於本公司之權益分別由首鋼集團之全資附屬公司Wheeling及首鋼基金持有。Wheeling直接持有本公司的權益，以及首鋼基金於本公司之權益為由首鋼基金之全資附屬公司京西控股持有的股份。
2. 葉弘毅先生在其日期為二零一九年八月一日的披露表格(此乃截至二零二四年十二月三十一日止前最後呈交的披露表格)中表示，於二零一九年七月三十日，其於本公司之權益由HY Holdings持有，而葉弘毅先生持有HY Holdings 80%權益。
3. 麥少嫻女士在其日期為二零二一年一月二十日的披露表格(此乃截至二零二四年十二月三十一日止前最後呈交的披露表格)中表示，於二零二一年一月二十日，其於本公司之權益由鼎珮投資持有，而麥少嫻女士持有鼎珮投資100%權益。

除上文所披露者外，於二零二四年十二月三十一日，本公司並無接獲任何其他人士(本公司董事及最高行政人員除外)通知，表示其於本公司股份及／或相關股份中擁有權益或淡倉，根據《證券及期貨條例》第XV部第2及第3分部條文須向本公司披露，或根據《證券及期貨條例》第336條規定已列入本公司須予備存之登記冊內之權益或淡倉。



## CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions" below, at no time during the year had the Company or any of its subsidiaries, and the controlling shareholder (as defined under the Listing Rules) or any of its subsidiaries entered into any contract of significance or any contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder or any of its subsidiaries.

## PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company, there is a sufficiency of public float of the Company's securities as required under the Listing Rules as at the date of this annual report.

## SHARE OPTION SCHEMES

On 7 June 2002, the shareholders of the Company adopted the 2002 Scheme which would be valid for a period of ten years. On 25 May 2012, the shareholders of the Company approved the termination of the 2002 Scheme (to the effect that no further share option shall be granted by the Company under the 2002 Scheme) and the adoption of a new share option scheme (the "2012 Scheme"), which became effective on 29 May 2012 upon the Listing Committee of the Stock Exchange granting its approval to the listing of, and permission to deal in, the shares of the Company which may fall to be issued upon exercise of the options to be granted under the 2012 Scheme.

No share option has been granted under the 2012 Scheme since its adoption. The expiry date of the exercise period was on 25 May 2022. Accordingly, all outstanding options granted under the Share Option Scheme were lapsed due to expiry of the exercise period. The Company did not have a share option scheme as at 31 December 2024.

## EQUITY-LINKED AGREEMENTS

Save as disclosed in the sections headed "Share Option Schemes" herein, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

## 控股股東於重要合約之權益

除下文「關連交易」一節所披露者外，本公司或其任何附屬公司在本年度任何時間內，概無與控股股東（按上市規則給予的涵義）或其任何附屬公司之間訂立任何重要合約或有關控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重要合約。

## 公眾持股量

根據本公司所獲得之公開資料及就本公司董事所知，於本年報刊發日期，本公司之證券符合上市規則所規定之足夠公眾持股量規定。

## 購股權計劃

於二零零二年六月七日，本公司股東採納二零零二年計劃，有效期為十年。於二零一二年五月二十五日，本公司股東批准終止二零零二年計劃（致使本公司不得根據二零零二年計劃進一步授出購股權），並採納一個新購股權計劃（「二零一二年計劃」）。二零一二年計劃自二零一二年五月二十九日（即於聯交所上市委員會授出批准因行使根據二零一二年計劃授出之購股權而可能發行之本公司股份上市及買賣當日）起生效。

自採納二零一二年計劃起，概無根據此計劃授出購股權。行使期之屆滿日為二零二二年五月二十五日。因此，該購股權計劃項下所有已授出之未行使購股權因行使期屆滿而失效。於二零二四年十二月三十一日，本公司沒有購股權計劃。

## 股票掛鈎協議

除於本年報「購股權計劃」一節所披露者外，於年內或年度結束時，本公司概無訂立或存在任何股票掛鈎協議將會或可導致本公司發行股份，或規定本公司訂立將會或可導致本公司發行股份的任何協議。

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

During the year ended 31 December 2024, the Company repurchased a total of 24,827,000 shares on the Stock Exchange at an aggregate consideration (before expenses) of HK\$3,555,116. All such repurchased shares were cancelled during the year and subsequently.

Particulars of the shares repurchased during the year are set out below:

Month of repurchase in 2024 於二零二四年之回購月份	Number of shares repurchased 已回購股份數目	Consideration per share 每股股份價格		Aggregate consideration paid 已付總代價 HK\$ 港幣
		Highest	Lowest	
		最高	最低	
		HK\$ 港幣	HK\$ 港幣	
January 一月	7,093,000	0.165	0.140	1,110,374
September 九月	14,863,000	0.150	0.127	2,116,053
October 十月	10,000	0.155	0.155	1,550
November 十一月	469,000	0.125	0.124	58,158
December 十二月	2,392,000	0.125	0.109	268,981
Total 總數	24,827,000			3,555,116

The Directors considered the above repurchase reflected the Company's recognition of its own value and its confidence in the long term prospects of the industry, in which benefit the Company and create value to shareholders.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the year.

## PRE-EMPTIVE RIGHTS

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

## 購買、出售或贖回本公司之上市證券

於截至二零二四年十二月三十一日止年度內，本公司於聯交所回購合共24,827,000股股份，總代價為港幣3,555,116元（扣除開支前）。全部回購股份已於年內及之後註銷。

在年度內回購股份的詳情如下：

董事認為上述回購反映本公司對自身價值的認可及對行業長遠前景的信心，使本公司受益及為股東創造價值。

除上文披露外，年內本公司或其任何附屬公司概無在聯交所或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。

## 優先購買權

本公司細則或百慕達法例並無有關優先購買權之規定，強制本公司須按比例向其現有股東提呈發售新股份。

## DISTRIBUTABLE RESERVES

At the end of the reporting period, the Company had distributable reserves of approximately HK\$508,680,000.

## MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, revenue from sales of goods and rendering of services to the Group's five largest customers accounted for approximately 17% of the total revenue from sales of goods and rendering of services for the year and revenue from sales of goods and rendering of services to the largest customer included therein amounted to approximately 8%. Purchases from the Group's five largest suppliers accounted for approximately 96% of the total cost of sales for the year and cost of sales from the largest supplier included therein amounted to approximately 51%. None of the Directors of the Company or any of their close associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of issued shares of the Company) had any beneficial interest in the Group's five largest customers and suppliers.

## CONNECTED TRANSACTIONS

The following connected transactions and continuing connected transactions were recorded during the year and up to the date of this annual report:

### (i) Shougang Group — Master Facility Agreement

As the 2015 Master Facilities Agreement between the Company and the Shougang Group in relation to the provision by the Group of the 2015 facilities to the Shougang Group expired on 18 June 2018, the Company entered into another master facilities agreement with Shougang Group on 8 June 2018 (the "2018 Master Facility Agreement").

Pursuant to the 2018 Master Facility Agreement, the Company has agreed to provide, or procure its subsidiaries to provide facilities by way of entrusted payment, finance lease and/or credit financing to Shougang Group and/or its subsidiaries in an amount of up to RMB5,000,000,000 for a term of 3 years from 8 June 2018, the date on which the condition precedent for the 2018 Master Facility Agreement was fulfilled and the 2018 Master Facility Agreement became effective (the "2018 Facilities").

## 可供分派儲備

於報告期結束時，本公司可供分派之儲備約為港幣508,680,000元。

## 主要客戶及供應商

於回顧年度內，本集團向五位最大客戶銷售貨品及提供服務的收入佔本年度銷售貨品及提供服務的總收入約17%，而向當中最大客戶銷售貨品及提供服務的收入佔本年度銷售貨品及提供服務的總收入約8%。本集團向五位最大供應商採購額佔本年度總銷售成本額約96%，而向當中最大供應商採購額佔本年度總銷售成本額約51%。本公司董事或其任何緊密聯繫人或就董事所深知擁有本公司已發行股份數目5%以上權益之任何股東，概無於本集團五大客戶及供應商中擁有任何實益權益。

## 關連交易

以下為於本年度內及截至本年報刊發日期所記錄之關連交易及持續關連交易：

### (i) 首鋼集團 — 授信總協議

由於本公司與首鋼集團所訂立內容有關本集團向首鋼集團提供二零一五年授信的二零一五年授信總協議於二零一八年六月十八日屆滿，因此於二零一八年六月八日，本公司與首鋼集團訂立另一份授信總協議（「二零一八年授信總協議」）。

根據二零一八年授信總協議，本公司已同意自行或促使其附屬公司通過委託付款、融資租賃及／或信貸融資向首鋼集團及／或其附屬公司提供總額最多為人民幣5,000,000,000元之授信，自二零一八年六月八日（為二零一八年授信總協議先決條件獲滿足及二零一八年授信總協議生效之日期）起，為期三年（「二零一八年授信」）。

## CONNECTED TRANSACTIONS (Continued)

### (i) Shougang Group — Master Facility Agreement (Continued)

For the 2018 Facilities provide by way of entrusted payment, finance lease and/or credit financing, the interest rate payable by the borrower or the lessee shall be at a rate equal to the cost of lending of the Company (or its subsidiaries) plus 1% to 5%, subject to a cap of 10%.

The annual cap of the 2018 Facilities for each of the financial years ending 31 December 2018 to 2024 shall be RMB1,500,000,000 each year, taken into account of the expected level of financing required by Shougang Group and its subsidiaries based on published public information on Shougang Group, and the amount of financing that the Group is expected to be able to secure to finance the 2018 Facilities, for each relevant year.

The entering into of the 2018 Master Facility Agreement will enable the Group to earn a net interest income under the 2018 Master Facility Agreement.

As at the date of the 2018 Master Facility Agreement, Shougang Group was the controlling shareholder and connected person of the Company. As such, the transactions contemplated under the 2018 Master Facility Agreement constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios for the transactions contemplated under the 2018 Master Facility Agreement (including the annual caps) exceed 5%, the 2018 Master Facility Agreement constituted a non-exempt continuing connected transaction for the Company under the Listing Rules.

The 2018 Master Facility Agreement was subject to approval by the independent shareholders of the Company in accordance with the requirements of the Listing Rules.

The 2018 Master Facility Agreement and the annual caps thereunder were approved, confirmed and ratified by the independent shareholders of the Company on 7 December 2018.

## 關連交易 (續)

### (i) 首鋼集團 — 授信總協議 (續)

就二零一八年授信以委託付款、融資租賃及／或信貸融資方式提供之授信，借款人或承租人應付之利率將相等於本公司（或其附屬公司）之借貸成本加1%至5%，上限為10%。

有關二零一八年授信之每個年度上限（即截至二零一八年至二零二四年十二月三十一日止各財政年度）為人民幣1,500,000,000元，經考慮首鋼集團及其附屬公司根據首鋼集團公佈的公開信息所需的預期融資水平，以及本集團於每個相關年度預期可就二零一八年授信提供的融資金額。

訂立二零一八年授信總協議將令本集團可根據二零一八年授信總協議賺取淨利息收入。

於二零一八年授信總協議日期，由於首鋼集團為本公司之控股股東及關連人士。因此，根據二零一八年授信總協議擬進行之交易構成上市規則第14A章下本公司之持續關連交易。由於根據二零一八年授信總協議擬進行之交易（包括年度上限）之一項或多項適用百分比率超過5%，根據上市規則，二零一八年授信總協議構成本公司一項非豁免持續關連交易。

二零一八年授信總協議須根據上市規則之規定取得本公司獨立股東之批准。

二零一八年授信總協議及據此之年度上限已於二零一八年十二月七日獲本公司獨立股東批准、確認及追認。

## CONNECTED TRANSACTIONS (Continued)

### (i) Shougang Group — Master Facility Agreement (Continued)

As the 2018 Master Facilities Agreement between the Company and the Shougang Group in relation to the provision by the Group of the 2018 facilities to the Shougang Group expired on 18 June 2021, the Company entered into another master facilities agreement with Shougang Group on 23 August 2021 (the “2021 Master Facilities Agreement”).

Pursuant to the 2021 Master Facilities Agreement, the Company has agreed to provide, or procure its subsidiaries to provide facilities by way of entrusted payment, finance lease and/or credit financing to Shougang Group and/or its subsidiaries in an amount of up to RMB2,000,000,000 for a term of 3 years from 23 August 2021 (the date on which the condition precedent for the 2021 Master Facilities Agreement was fulfilled) and the 2021 Master Facilities Agreement became effective (the “2021 Facilities”).

For the 2021 Facilities provide by way of entrusted payment, finance lease and/or credit financing, the interest rate payable by the borrower or the lessee shall be at a rate equal to the cost of lending of the Company (or its subsidiaries) plus 1% to 5%, subject to a cap of 10%.

The annual cap of the 2021 Facilities for each of the financial years ending 31 December 2021 to 2027 shall be RMB2,264,000,000 each year, taken into account of the expected level of financing required by Shougang Group and its subsidiaries based on published public information on Shougang Group, and the amount of financing that the Group is expected to be able to secure to finance the 2021 Facilities, for each relevant year.

The entering into of the 2021 Master Facilities Agreement will enable the Group to earn a net interest income under the 2021 Master Facilities Agreement.

## 關連交易 (續)

### (i) 首鋼集團 — 授信總協議 (續)

由於本公司與首鋼集團所訂立內容有關本集團向首鋼集團提供二零一八年授信的二零一八年授信總協議於二零二一年六月十八日屆滿，因此於二零二一年八月二十三日，本公司與首鋼集團訂立另一份授信總協議（「二零二一年授信總協議」）。

根據二零二一年授信總協議，本公司已同意自行或促使其附屬公司通過委託付款、融資租賃及／或信貸融資向首鋼集團及／或其附屬公司提供總額最多為人民幣2,000,000,000元之授信，自二零二一年八月二十三日（為二零二一年授信總協議先決條件獲滿足及二零二一年授信總協議生效之日期）起，為期三年（「二零二一年授信」）。

就二零二一年授信以委託付款、融資租賃及／或信貸融資方式提供之授信，借款人或承租人應付之利率將相等於本公司（或其附屬公司）之借貸成本加1%至5%，上限為10%。

有關二零二一年授信之每個年度上限（即截至二零二一年至二零二七年十二月三十一日止各財政年度）為人民幣2,264,000,000元，經考慮首鋼集團及其附屬公司根據首鋼集團公佈的公開信息所需的預期融資水平，以及本集團於每個相關年度預期可就二零二一年授信提供的融資金額。

訂立二零二一年授信總協議將令本集團可根據二零二一年授信總協議賺取淨利息收入。



## CONNECTED TRANSACTIONS (Continued)

### (i) Shougang Group — Master Facility Agreement (Continued)

As at the date of the 2021 Master Facilities Agreement, Shougang Group was the controlling shareholder and connected person of the Company. As such, the transactions contemplated under the 2021 Master Facilities Agreement constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios for the transactions contemplated under the 2021 Master Facilities Agreement (including the annual caps) exceed 5%, the 2021 Master Facilities Agreement constituted a non-exempt continuing connected transaction for the Company under Listing Rules.

The 2021 Master Facilities Agreement was subject to approval by the independent shareholders of the Company in accordance with the requirements of the Listing Rules.

The 2021 Master Facilities Agreement and the annual caps thereunder were approved, confirmed and ratified by the independent shareholders of the Company on 25 January 2022.

As the 2021 Master Facilities Agreement between the Company and the Shougang Group in relation to the provision by the Group of the 2021 facilities to the Shougang Group expired on 24 January 2025, the Company entered into another master facilities agreement with Shougang Group on 29 August 2024 (the “Renewed Master Facilities Agreement”).

Pursuant to the Renewed Master Facilities Agreement, the Company has agreed to provide, or procure its subsidiaries to provide facilities by way of finance lease and/or credit financing to Shougang Group and/or its subsidiaries in an amount of up to RMB2,000,000,000 for a term of 3 years from 25 October 2024 (the date on which the condition precedent for the Renewed Master Facilities Agreement was fulfilled) and the Renewed Master Facilities Agreement became effective (the “Renewed Facilities”).

## 關連交易 (續)

### (i) 首鋼集團 — 授信總協議 (續)

於二零二一年授信總協議日期，由於首鋼集團為本公司之控股股東及關連人士。因此，根據二零二一年授信總協議擬進行之交易構成上市規則第14A章下本公司之持續關連交易。由於根據二零二一年授信總協議擬進行之交易（包括年度上限）之一項或多項適用百分比率超過5%，根據上市規則，二零二一年授信總協議構成本公司一項非豁免持續關連交易。

二零二一年授信總協議須根據上市規則之規定取得本公司獨立股東之批准。

二零二一年授信總協議及據此之年度上限已於二零二二年一月二十五日獲本公司獨立股東批准、確認及追認。

由於本公司與首鋼集團所訂立內容有關本集團向首鋼集團提供二零二一年授信的二零二一年授信總協議於二零二五年一月二十四日屆滿，因此於二零二四年八月二十九日，本公司與首鋼集團訂立另一份授信總協議（「續簽授信總協議」）。

根據續簽授信總協議，本公司已同意自行或促使其附屬公司通過融資租賃及／或信貸融資向首鋼集團及／或其附屬公司提供總額最多為人民幣2,000,000,000元之授信，自二零二四年十月二十五日（為續簽授信總協議先決條件獲滿足及續簽授信總協議生效之日期）起，為期三年（「續簽授信」）。

## CONNECTED TRANSACTIONS (Continued)

### (i) Shougang Group — Master Facility Agreement (Continued)

For the Renewed Facilities provide by way of finance lease and/or credit financing, the interest rate payable by the borrower or the lessee shall be at a rate equal to the cost of lending of the Company (or its subsidiaries) plus 1% to 5%, subject to a cap of 10%.

The Renewed Master Facilities Agreement has a term of three years and the duration for each loan under the Renewed Master Facilities Agreement shall not exceed six years (for each of the finance lease loan) and three years (for each of the credit financing loan) respectively from the date of the grant of the relevant loan.

The annual caps of the Renewed Facilities, on the basis of the principal amount of the Renewed Facilities and interest, and handling fees thereon, which represent the maximum outstanding balance throughout each year/period, is set out as follows:

#### For the financial year ending 截至以下日期止財政年度

From the commencement date of the Renewed Master Facilities Agreement to 31 December 2024  
自續簽授信總協議生效之日起至二零二四年十二月三十一日  
From 1 January 2025 to 31 December 2025  
自二零二五年一月一日起至二零二五年十二月三十一日  
From 1 January 2026 to 31 December 2026  
自二零二六年一月一日起至二零二六年十二月三十一日  
From 1 January 2027 to the last date of the Term of the Renewed Master Facilities Agreement  
自二零二七年一月一日起至續簽授信總協議期限的最後一天

For the period from 1 January 2024 to 24 October 2024, under the 2021 Master Facilities Agreement, the aggregate principal utilised by Shougang Group and/or its subsidiaries were within the annual caps and amounted to approximately RMB275,000,000 and RMB150,000,000 for facilities provided by way of finance lease and credit financing respectively.

For the period from 25 October 2024 to 31 December 2024, under the Renewed Master Facilities Agreement, the aggregate principal utilised by Shougang Group and/or its subsidiaries were within the annual caps and amounted to approximately RMB455,000,000 and RMB500,000,000 for facilities provided by way of finance lease and credit financing respectively.

## 關連交易 (續)

### (i) 首鋼集團 — 授信總協議 (續)

就續簽授信以融資租賃及／或信貸融資方式提供之授信，借款人或承租人應付之利率將相等於本公司（或其附屬公司）之借貸成本加1%至5%，上限為10%。

續簽授信總協議的年期為三年且續簽授信總協議項下每筆貸款之年期自授出相關貸款日期起計分別不得超過六年（就每筆融資租賃貸款而言）和三年（就每筆信貸融資貸款而言）。

續簽融資年度上限（根據續簽融資之本金額及利息以及相關手續費計算，即各年度／期間最高未付結餘）載列如下：

Annual caps for Finance Lease 融資租賃年度上限 (RMB) (人民幣)	Annual caps for Credit Financing 信貸融資年度上限 (RMB) (人民幣)
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1,593,000,000	669,000,000
1,593,000,000	669,000,000
1,593,000,000	669,000,000
1,593,000,000	669,000,000

自二零二四年一月一日至二零二四年十月二十四日期間，在二零二一年授信總協議項下，就以融資租賃及信貸融資方式提供的授信而言，首鋼集團及／或其附屬公司動用的本金總額處於年度上限以內，金額分別約為人民幣275,000,000元及人民幣150,000,000元。

自二零二四年十月二十五日至二零二四年十二月三十一日期間，在續簽授信總協議項下，就以融資租賃及信貸融資方式提供的授信而言，首鋼集團及／或其附屬公司動用的本金總額處於年度上限以內，金額分別約為人民幣455,000,000元及人民幣500,000,000元。

## CONNECTED TRANSACTIONS (Continued)

### (i) Shougang Group — Master Facility Agreement (Continued)

For the period from 1 January 2024 to 24 October 2024, under the 2021 Master Facilities Agreement, the maximum outstanding balances due from Shougang Group and/or its subsidiaries (included principal amount, interest and handling fees) were within the annual caps and amounted to approximately RMB223,653,000 and RMB162,596,000 for facilities provided by way of finance lease and credit financing respectively.

For the period from 25 October 2024 to 31 December 2024, under the Renewed Master Facilities Agreement, the maximum outstanding balances due from Shougang Group and/or its subsidiaries (included principal amount, interest and handling fees) were within the annual caps and amounted to approximately RMB429,759,000 and RMB513,177,000 for facilities provided by way of finance lease and credit financing respectively.

The entering into of the Renewed Master Facility Agreement will enable the Group to earn a net interest income under the Renewed Master Facility Agreement.

As at the date of the Renewed Master Facilities Agreement, Shougang Group was the controlling shareholder and connected person of the Company. As such, the transactions contemplated under the Renewed Master Facilities Agreement constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios for the transactions contemplated under the Renewed Master Facilities Agreement (including the annual caps) exceed 5%, the Renewed Master Facilities Agreement constituted a non-exempt continuing connected transaction for the Company under Listing Rules.

The Renewed Master Facilities Agreement was subject to approval by the independent shareholders of the Company in accordance with the requirements of the Listing Rules.

The Renewed Master Facilities Agreement and the annual caps thereunder were approved, confirmed and ratified by the independent shareholders of the Company on 25 October 2024.

For the details of the transaction, please refer to the announcements of the Company dated 8 June 2018, 20 November 2018, 23 August 2021 and 29 August 2024 and in the circular of the Company dated 20 November 2018, 24 December 2021 and 9 October 2024.

## 關連交易 (續)

### (i) 首鋼集團 — 授信總協議 (續)

自二零二四年一月一日至二零二四年十月二十四日期間，在二零二一年授信總協議項下，就以融資租賃及信貸融資方式提供的授信而言，應收首鋼集團及／或其附屬公司的最高未償還結餘（包括本金額、利息及手續費）處於年度上限以內，金額分別約為人民幣223,653,000元及人民幣162,596,000元。

自二零二四年十月二十五日至二零二四年十二月三十一日期間，在續簽授信總協議項下，就以融資租賃及信貸融資方式提供的授信而言，應收首鋼集團及／或其附屬公司的最高未償還結餘（包括本金額、利息及手續費）處於年度上限以內，金額分別約為人民幣429,759,000元及人民幣513,177,000元。

訂立續簽授信總協議將令本集團可根據續簽授信總協議賺取淨利息收入。

於續簽授信總協議日期，由於首鋼集團為本公司之控股股東及關連人士。因此，根據續簽授信總協議擬進行之交易構成上市規則第14A章下本公司之持續關連交易。由於根據續簽授信總協議擬進行之交易（包括年度上限）之一項或多項適用百分比率超過5%，根據上市規則，續簽授信總協議構成本公司一項非豁免持續關連交易。

續簽授信總協議須根據上市規則之規定取得本公司獨立股東之批准。

續簽授信總協議及據此之年度上限已於二零二四年十月二十五日獲本公司獨立股東批准、確認及追認。

有關交易的詳情，請參閱本公司日期為二零一八年六月八日、二零一八年十一月二十日、二零二一年八月二十三日及二零二四年八月二十九日之公告及本公司日期為二零一八年十一月二十日、二零二一年十二月二十四日及二零二四年十月九日之通函。

## CONNECTED TRANSACTIONS (Continued)

### (ii) Shougang Group — 2023 Master Services Agreement

On 28 April 2023, the Company entered into a master services agreement with Shougang Group (the “2023 Master Services Agreement”) in relation to the provision of the deposit services, information technology services, property leasing services, management and financial advisory services, financial technical services and other financial services by the Shougang Group and/or its subsidiaries to the Group or by the Group to the Shougang Group and/or its subsidiaries (as the case may be) during the term commencing from the date on which the 2023 Master Services Agreement became effective and ending on 31 December 2025.

The service fees and rental charged by and the deposit interest rate provided by Shougang Group and/or its subsidiaries to the Group or by the Group to Shougang Group and/or its subsidiaries (as the case maybe) are determined on arm’s length negotiations in accordance with normal commercial terms and prevailing market rates.

The annual caps of each scope of services of the 2023 Master Services Agreement for each of the financial year ending 31 December 2023 to 2025 are as follows:

## 關連交易 (續)

### (ii) 首鋼集團 — 二零二三年服務總協議

於二零二三年四月二十八日，本公司與首鋼集團訂立服務總協議（「二零二三年服務總協議」），內容有關於自二零二三年服務總協議生效日期起至二零二五年十二月三十一日止的期限，首鋼集團及／或其附屬公司向本集團或本集團向首鋼集團及／或其附屬公司（視情況而定）提供存款服務、資訊科技服務、物業租賃服務、管理及財務諮詢服務、金融技術服務及其他金融服務。

首鋼集團及／或其附屬公司向本集團或本集團向首鋼集團及／或其附屬公司（視情況而定）收取之服務費、租金及提供的存款利率，乃根據正常商業條款及現行市場價格公平協商釐定。

有關二零二三年服務總協議協定之各服務截至二零二三年至二零二五年十二月三十一日止各財政年度的年度上限如下：

Annual caps 年度上限	Note 附註	For the year ending 31 December 截至十二月三十一日止年度		
		2023 二零二三年 RMB 人民幣	2024 二零二四年 RMB 人民幣	2025 二零二五年 RMB 人民幣
Deposit services 存款服務		306,000,000	306,000,000	306,000,000
Information technology services 資訊科技服務		6,000,000	6,000,000	6,000,000
Property leasing services 物業租賃服務		4,526,000	7,526,000	7,526,000
Management and financial advisory services 管理及財務諮詢服務		7,000,000	7,000,000	7,000,000
Financial technical services 金融技術服務		15,000,000	15,000,000	15,000,000
Other financial services (I) 其他金融服務(I)	1	14,000,000	14,000,000	16,000,000
Other financial services (II) 其他金融服務(II)	2	21,000,000	25,000,000	30,000,000

## CONNECTED TRANSACTIONS (Continued)

### (ii) Shougang Group — 2023 Master Services Agreement (Continued)

Notes:

1. It comprises corporate credit certification services and payment and settlement services which were provided by the Group to the Shougang Group and/or its subsidiaries.
2. The Shougang Group and/or its subsidiaries provides trade receivable collection services to the Group. The transaction amount represented the amount of the Group's trade receivable collected by the Shougang Group on the Group's behalf.

For the year ended 31 December 2024, the services provided by the Shougang Group and/or its subsidiaries to the Group or the services provided by the Group to the Shougang Group and/or its subsidiaries were within annual caps and amounted to approximately RMB295,628,000 (maximum outstanding balance), RMB5,992,000, RMB1,435,000, RMB6,608,000, RMB6,995,000, RMB10,023,000 and RMB10,221,000 for deposit services, information technology services, property leasing services, management and financial advisory services, financial technical services, other financial services (I) and other financial services (II) respectively.

As at the date of the 2023 Master Services Agreement, Shougang Group was the controlling shareholder of the Company under the Listing Rules. Accordingly, the transactions contemplated under the 2023 Master Services Agreement constitute connected transactions and continuing connected transactions of the Company for the purpose of Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios for the transactions contemplated under the 2023 Master Services Agreement (including the annual caps) exceed 5%, the 2023 Master Services Agreement constituted a non-exempt continuing connected transaction for the Company under the Listing Rules.

The 2023 Master Services Agreement was subject to approval by the independent shareholders of the Company in accordance with the requirements of the Listing Rules.

The 2023 Master Services Agreement and the annual caps thereunder were approved, confirmed and ratified by the independent shareholders of the Company on 28 June 2023.

For the details of the transaction, please refer to the announcement of the Company dated 28 April 2023 and the circular dated 12 June 2023.

## 關連交易 (續)

### (ii) 首鋼集團 — 二零二三年服務總協議 (續)

附註：

1. 包括由本集團向首鋼集團及／或其附屬公司提供的企業信用憑證服務及付款及結算服務。
2. 首鋼集團及／或其附屬公司向本集團提供貿易賬款貨款代收服務。交易額代表由首鋼集團代本集團收的本集團應收貿易賬款總數。

截至二零二四年十二月三十一日止年度，首鋼集團及／或其附屬公司向本集團提供的服務或本集團向首鋼集團及／或其附屬公司提供的服務均處於年度上限以內，存款服務、資訊科技服務、物業租賃服務、管理及財務諮詢服務、金融技術服務、其他金融服務(I)及其他金融服務(II)的金額分別約為人民幣295,628,000元(最高未償還餘額)、人民幣5,992,000元、人民幣1,435,000元、人民幣6,608,000元、人民幣6,995,000元、人民幣10,023,000元及人民幣10,221,000元。

於截至二零二三年服務總協議簽署之日，根據上市規則，首鋼集團為本公司的控股股東。因此，就上市規則第14A章而言，二零二三年服務總協議項下擬進行之交易構成本公司的關連交易及持續關連交易。

由於二零二三年服務總協議項下擬進行之交易(包括年度上限)的一項或多項適用百分比率超過5%，根據上市規則，二零二三年服務總協議構成本公司一項非豁免持續關連交易。

二零二三年服務總協議須根據上市規則之規定取得本公司獨立股東之批准。

二零二三年服務總協議及據此之年度上限已於二零二三年六月二十八日獲本公司獨立股東批准、確認及追認。

有關交易之詳情，請參閱本公司日期為二零二三年四月二十八日之公告及本公司日期為二零二三年六月十二日之通函。



## CONNECTED TRANSACTIONS (Continued)

## 關連交易 (續)

### (iii) Shougang Group — Technology License Agreement

### (iii) 首鋼集團 — 技術許可協議

On 29 August 2024, the Company entered into the Technology License Agreement with Shougang Group, pursuant to which the Company agreed to grant a license (the “**License**”) to Shougang Group and its subsidiaries in respect of the technology. The Technology License Agreement has a term of three years commencing from 25 October 2024, the date on which the Technology License Agreement became effective.

The License fees are determined on arm’s length negotiations between the Group and Shougang Group and/or its subsidiaries, in accordance with normal commercial terms and prevailing market rates.

For the three financial years ending on 31 December 2027, the annual amounts payable by Shougang Group and its subsidiaries to the Group pursuant to the Technology License Agreement are subject to the following annual caps:

**For the financial year ending**  
**截至以下日期止財政年度**

**Annual caps**  
**年度上限**  
(RMB)  
(人民幣)

From the commencement date of the Technology License Agreement to 31 December 2024 自技術許可協議生效之日起至二零二四年十二月三十一日	5,900,000
From 1 January 2025 to 31 December 2025 自二零二五年一月一日起至二零二五年十二月三十一日	19,800,000
From 1 January 2026 to 31 December 2026 自二零二六年一月一日起至二零二六年十二月三十一日	27,100,000
From 1 January 2027 to the last date of the Term of the Technology License Agreement 自二零二七年一月一日起至技術許可協議期限的最後一天	33,700,000

For the year ended 31 December 2024, the technology license fee charged by the Group to Shougang Group and/or its subsidiaries were within the annual caps and amount to approximately RMB114,000.

As at the date of the Technology License Agreement, Shougang Group was the controlling shareholder of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Technology License Agreement constitute connected transactions and continuing connected transactions of the Company for the purpose of Chapter 14A of the Listing Rules.

於二零二四年八月二十九日，本公司與首鋼集團簽訂技術許可協議，據此，本公司同意向首鋼集團及其附屬公司授予技術的許可（「許可」）。技術許可協議的期限為三年，自二零二四年十月二十五日（即技術許可協議生效之日）起計算。

許可費是本集團與首鋼集團及／或其附屬公司之間根據正常的商業條款及現行市場價格公平協商釐定。

於截至二零二七年十二月三十一日止三個財政年度，首鋼集團及其附屬公司根據技術許可協議應付給本集團的年度金額須遵守以下年度上限：

截至二零二四年十二月三十一日止年度，本集團向首鋼集團及／或其附屬公司收取的技術許可費用處於年度上限以內，金額約為人民幣114,000元。

於技術許可協議簽署之日，根據上市規則，首鋼集團為本公司的控股股東。因此，就上市規則第14A章而言，技術許可協議項下擬進行之交易構成本公司的關連交易及持續關連交易。

## CONNECTED TRANSACTIONS (Continued)

### (iii) Shougang Group — Technology License Agreement (Continued)

As one or more of the applicable percentage ratios for the transactions contemplated under the Technology License Agreement (including the annual caps) exceed 5%, the Technology License Agreement constituted a non-exempt continuing connected transaction for the Company under the Listing Rules.

The Technology License Agreement was subject to approval by the independent shareholders of the Company in accordance with the requirements of the Listing Rules.

The Technology License Agreement and the annual caps thereunder were approved, confirmed and ratified by the independent shareholders of the Company on 25 August 2024.

For the details of the transaction, please refer to the announcement of the Company dated 29 August 2024 and the circular dated 9 October 2024.

### (iv) Shougang Group — EMC Finance Lease Master Agreement

On 29 August 2024, the Company and Shougang Group entered into the EMC Finance Lease Master Agreement for a term of three years commencing from the date on which the EMC Finance Lease Master Agreement becomes effective, pursuant to which the Company has conditionally agreed to provide, or procure its subsidiaries to provide, at its discretion, Shougang Group and its subsidiaries with finance lease credit facilities in an aggregate principal amount of up to RMB3,400,000,000 and, within the range of the maximum facilities amount at the request of Shougang Group and its subsidiaries, provide the EMC Engineering Company with finance lease services through direct lease and sale and leaseback services from time to time for the Equipment to be involved in various EMC Projects (the "Finance Lease Credit Facilities").

For the Finance Lease Credit Facilities, the interest rate payable by the borrower or the lessee shall be at a rate equal to the cost of lending of the Company (or its subsidiaries) plus 1% to 5%, subject to a cap of 10%.

## 關連交易 (續)

### (iii) 首鋼集團 — 技術許可協議 (續)

由於技術許可協議項下擬進行之交易(包括年度上限)的一項或多項適用百分比率超過5%，根據上市規則，技術許可協議構成本公司一項非豁免持續關連交易。

技術許可協議須根據上市規則之規定取得本公司獨立股東之批准。

技術許可協議及據此之年度上限已於二零二四年八月二十五日獲本公司獨立股東批准、確認及追認。

有關交易之詳情，請參閱本公司日期為二零二四年八月二十九日之公告及本公司日期為二零二四年十月九日之通函。

### (iv) 首鋼集團 — EMC 融資租賃總協議

於二零二四年八月二十九日，本公司與首鋼集團簽訂EMC 融資租賃總協議，自EMC 融資租賃總協議生效日期起計為期三年，據此，本公司有條件同意提供或促使其附屬公司向首鋼集團及其附屬公司酌情提供本金總額多達人民幣3,400,000,000元的融資租賃信貸之授信，以及在首鋼集團及其附屬公司要求的最高融資金額範圍內，通過直接租賃和售後回租服務等方式，就各種EMC項目將涉及的設備不時向EMC工程公司提供融資租賃服務「(融資租賃信貸之授信)」。

就融資租賃信貸之授信，借款人或承租人應付之利率將相等於本公司(或其附屬公司)之借貸成本加1%至5%，上限為10%。

## CONNECTED TRANSACTIONS (Continued)

### (iv) Shougang Group — EMC Finance Lease Master Agreement (Continued)

The annual caps on the basis of the principal amount of the Finance Lease Credit Facilities and interest, and handling fees thereon, which represent the maximum outstanding balance throughout each financial year/period, as follows:

**For the financial year ending**  
**截至以下日期止財政年度**

**Annual caps**  
**年度上限**  
(RMB)  
(人民幣)

From the commencement date of the EMC Finance Lease Master Agreement to 31 December 2024	3,868,000,000
自EMC融資租賃總協議生效之日起至二零二四年十二月三十一日	
From 1 January 2025 to 31 December 2025	3,868,000,000
自二零二五年一月一日起至二零二五年十二月三十一日	
From 1 January 2026 to 31 December 2026	3,868,000,000
自二零二六年一月一日起至二零二六年十二月三十一日	
From 1 January 2027 to the last date of the Term of the EMC Finance Lease Master Agreement	3,868,000,000
自二零二七年一月一日起至EMC融資租賃總協議期限的最後一天	

For the year ended 31 December 2024, the aggregate principal amount utilised by the EMC Engineering Company were within the annual caps and amounted to approximately RMB120,000,000.

截至二零二四年十二月三十一日止年度，EMC工程公司動用的本金總額處於年度上限以內，金額約為人民幣120,000,000元。

For the year ended 31 December 2024, the maximum outstanding balances due from the EMC Engineering Company (included principal amount, interest and handling fees) were within the annual caps and amounted to approximately RMB139,540,000.

截至二零二四年十二月三十一日止年度，應收EMC工程公司的最高未償還餘額（包括本金額、利息及手續費）處於年度上限以內，金額約為人民幣139,540,000元。

The entering into of the EMC Finance Lease Master Agreement will benefit the Group by increasing the income of its finance lease business and is consistent with the Group's business development strategy.

訂立EMC融資租賃總協議將令本集團增加融資租賃業務的收入，使本集團受益，並符合本集團的業務發展策略。

As at the date of the EMC Finance Lease Master Agreement, Shougang Group was the controlling shareholder and connected person of the Company. As such, the transactions contemplated under the EMC Finance Lease Master Agreement constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios for the transactions contemplated under the EMC Finance Lease Master Agreement (including the annual caps) exceed 5%, the EMC Finance Lease Master Agreement constituted a non-exempt continuing connected transaction for the Company under Listing Rules.

於EMC融資租賃總協議日期，由於首鋼集團為本公司之控股股東及關連人士。因此，根據EMC融資租賃總協議擬進行之交易構成上市規則第14A章下本公司之持續關連交易。由於根據EMC融資租賃總協議擬進行之交易（包括年度上限）之一項或多項適用百分比率超過5%，根據上市規則，EMC融資租賃總協議構成本公司一項非豁免持續關連交易。

## 關連交易（續）

### (iv) 首鋼集團 — EMC融資租賃總協議（續）

本公司根據融資的本金額及利息以及其相關手續費設定融資租賃信貸之授信的年度上限（即各完整財政年度／期間的尚未結算結餘上限）如下所示：

## CONNECTED TRANSACTIONS (Continued)

### (iv) Shougang Group — EMC Finance Lease Master Agreement (Continued)

The EMC Finance Lease Master Agreement was subject to approval by the independent shareholders of the Company in accordance with the requirements of the Listing Rules.

The EMC Finance Lease Master Agreement and the annual caps thereunder were approved, confirmed and ratified by the independent shareholders of the Company on 25 October 2024.

For the details of the transaction, please refer to the announcement of the Company dated 29 August 2024 and the circular dated 9 October 2024.

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive directors of the Company must review the continuing connected transactions carried out under the 2021 Master Facilities Agreement, the Renewed Master Facilities Agreement, the 2023 Master Services Agreement, the Technology License Agreement and the EMC Finance Lease Master Agreement during the year and confirm whether the transactions thereunder had been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

The auditors of the Company have provided a letter to (the Board of Directors of the Company) confirming the matters stated in Rule 14A.56 of the Listing Rules in respect of the continuing connected transactions under the 2021 Master Facilities Agreement, the Renewed Master Facilities Agreement, the 2023 Master Services Agreement, the Technology License Agreement and the EMC Finance Lease Master Agreement took place during the year.

## 關連交易 (續)

### (iv) 首鋼集團 — EMC 融資租賃總協議 (續)

EMC 融資租賃總協議須根據上市規則之規定取得本公司獨立股東之批准。

EMC 融資租賃總協議及據此之年度上限已於二零二四年十月二十五日獲本公司獨立股東批准、確認及追認。

有關交易之詳情，請參閱本公司日期為二零二四年八月二十九日之公告及本公司日期為二零二四年十月九日之通函。

根據上市規則第14A.55條，本公司之獨立非執行董事須審閱本年度根據二零二一年授信總協議、續簽授信總協議、二零二三年服務總協議、技術許可協議及EMC 融資租賃總協議進行之持續關連交易，並確認該等交易：

- (i) 是否在本集團的日常業務過程中訂立；
- (ii) 是否按照一般商務條款或更佳條款進行；及
- (iii) 是否根據有關交易的協議進行，是否條款公平合理，並且符合本公司股東的整體利益。

本公司核數師已就本年度內就二零二一年授信總協議、續簽授信總協議、二零二三年服務總協議、技術許可協議及EMC 融資租賃總協議進行之持續關連交易向本公司董事會致函確認上市規則第14A.56條所述事項。

## CONNECTED TRANSACTIONS (Continued)

The transactions regarding revenue under sale and leaseback arrangements, revenue from supply chain management and financial technology services, deposit services interest income, credit financing arrangement interest income, management and financial advisory service income, financial technical service income, technology license income, information technology services expenses and lease payments are set out in note 29(b) to the consolidated financial statements and the outstanding balance arising from sale and leaseback business is set out in note 29(d), credit financing arrangement, supply chain management and financial technology services, deposit services, management and financial advisory services, financial technical services, technology license and information technology services are set out in note 29(c) to the consolidated financial statements were connected transactions which had been approved by the independent shareholders of the Company.

The transactions regarding consultancy and management fee expenses and interest expenses set out in note 29(b) to the consolidated financial statements and the outstanding balance arising from a loan from a related party is set out in note 29(c) were connected transactions which were exempt from circular and shareholders' approval requirements under the Listing Rules.

The transactions set out in note 29(e) to the consolidated financial statements under the heading of "Related Party Transactions" did not constitute connected transactions under the Listing Rules.

As far as the transactions set out in note 29(a) to the consolidated financial statements are concerned, the remuneration of the Directors as determined pursuant to the service contracts entered into between the Directors and the Group were connected transactions which were exempt from any disclosure and shareholders' approval requirements under the Listing Rules.

## CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in the Corporate Governance Report on pages 24 to 52 of this annual report.

## 關連交易 (續)

綜合財務報表附註29(b)所載有關售後回租安排項下之收益、來自供應鏈管理及金融科技服務之收益、存款服務利息收入、信貸融資安排利息收入、管理及財務諮詢服務收入、金融科技服務收入、技術許可收入、資訊科技服務開支及租賃付款之交易，以及綜合財務報表附註29(d)所載售後回租業務、綜合財務報表附註29(c)所載信貸融資安排、供應鏈管理及金融科技服務、存款服務、管理及財務諮詢服務、金融科技服務、技術許可及資訊科技服務產生的未償還結餘乃關連交易，該等交易已獲本公司獨立股東批准。

綜合財務報表附註29(b)所載有關諮詢及管理費開支及利息支出之交易以及附註29(c)所載一名關連人士之貸款產生的未償還結餘乃關連交易，惟該等交易獲豁免遵守根據上市規則的通函及獲股東批准之要求。

根據上市規則，綜合財務報表附註29(e)所載「關連人士交易」一節項下之交易不構成關連交易。

就綜合財務報表附註29(a)所載之交易而言，根據董事與本集團訂立的服務合約而釐訂的董事酬金乃關連交易，惟該等交易獲豁免根據上市規則予以披露及獲股東批准。

## 企業管治

本公司之企業管治常規載於本年報第24頁至第52頁之企業管治報告。



## ENVIRONMENTAL AND SOCIAL MATTERS

The Company's compliance with the relevant provisions set out in the Environmental, Social and Governance Reporting Guide in Appendix C2 of the Listing Rules for the financial year ended 31 December 2024 will be set out in a separate Environmental, Social and Governance Report to be published on the websites of the Company and Hong Kong Exchanges and Clearing Limited on the same day of publication of this annual report.

## INDEPENDENT AUDITOR

The Consolidated Financial Statements for the year ended 31 December 2024 have been audited by PricewaterhouseCoopers who will retire at the forthcoming AGM, and being eligible, offer themselves for reappointment.

## EVENTS AFTER THE REPORTING DATE

On 9 January 2025 (after trading hours), South China Leasing (an indirect non-wholly owned subsidiary of the Company) entered into the disposal agreement with the Sichuan Xinhuang Jiuhe Financial Leasing Co., Ltd\* (the "Purchaser"), pursuant to which South China Leasing agreed to dispose of and the Purchaser agreed to acquire the Accounts Receivables, at a consideration of no more than RMB300 million (equivalent to approximately HK\$318.03 million). For details, please refer to the announcement and circular dated on 9 January 2025 and 24 January 2025 respectively.

Saved as disclosed above, there is no significant events occurring after the reporting period.

By Order of the Board  
**Sun Yajie**  
Chairman

Hong Kong, 25 March 2025

## 環境及社會事宜

本公司於截至二零二四年十二月三十一日止財政年度遵守上市規則附錄C2所載《環境、社會及管治報告指引》的相關條文將載於另一份單獨的環境、社會及管治報告內，並於本年報刊登日同日登載於本公司及香港交易及結算所有有限公司的網站。

## 獨立核數師

截至二零二四年十二月三十一日止年度之綜合財務報表已由羅兵咸永道會計師事務所審核，彼將於應屆股東週年大會上任滿告退，惟其合資格並願意膺選連任。

## 報告期後事項

於二零二五年一月九日(交易時段後)，南方租賃(本公司之間接非全資附屬公司)與四川鑫皇玖合融資租賃有限責任公司(「買方」)訂立出售協議，據此，南方租賃同意出售而買方同意收購應收賬款，代價不超過人民幣300百萬元(相當於約港幣318.03百萬元)。詳情請參閱日期分別為二零二五年一月九日及二零二五年一月二十四日的公告及通函。

除上文披露者外，報告期結束後並無發生之重大事項。

承董事會命  
主席  
孫亞杰

香港，二零二五年三月二十五日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



To the Shareholders of Capital Industrial Financial Services Group Limited

(incorporated in Bermuda with limited liability)

### OPINION

#### What we have audited

The consolidated financial statements of Capital Industrial Financial Services Group Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 86 to 214, comprise:

- the consolidated statement of financial position as at 31 December 2024;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

#### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

羅兵咸永道

致首惠產業金融服務集團有限公司全體股東

(於百慕達註冊成立之有限公司)

### 意見

#### 我們已審計的內容

首惠產業金融服務集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第86頁至第214頁的綜合財務報表，包括：

- 於二零二四年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

#### 我們的意見

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》」)真實而中肯地反映了貴集團於二零二四年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

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.

## 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.

Key audit matters identified in our audit are summarised as follows:

- Provision for expected credit losses of receivables under sale and leaseback arrangements
- Impairment assessments of goodwill

## 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》（「《香港審計準則》」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部份中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## 獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。

## 關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

- 售後回租安排項下之應收款項之預期信貸虧損撥備
- 商譽減值評估

## 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

*Provision for expected credit losses of receivables under sale and leaseback arrangements*

售後回租安排項下之應收款項之預期信貸虧損撥備

Refer to Note 3.1 (b), Note 4(a) and Note 20 to the consolidated financial statements.

請參閱綜合財務報表附註3.1(b)、附註4(a)及附註20。

As at 31 December 2024, the balance of the receivables under sale and leaseback arrangements amounted to approximately HK\$925,246,000, net of provision for expected credit loss ("ECL") of HK\$66,804,000, which represented approximately 49.5% of the total assets of the Group. For the year ended 31 December 2024, a net provision for expected credit losses of receivables under sale and leaseback arrangements of HK\$21,833,000 has been recognised in the consolidated statement of comprehensive income.

於二零二四年十二月三十一日，售後回租安排項下之應收款項結餘約為港幣925,246,000元(扣除預期信貸虧損(「預期信貸虧損」)撥備港幣66,804,000元)，佔貴集團總資產約49.5%。截至二零二四年十二月三十一日止年度，售後回租安排項下應收款項之預期信貸虧損撥備淨額港幣21,833,000元已於綜合全面收益表內確認。

The Group assesses whether the credit risk of receivables under sale and leaseback arrangements have increased significantly since their initial recognition and applies a three-stage impairment model to calculate the ECL. The Group measured expected credit losses based on an individual assessment of each borrower, after considering their credit profile with reference to credit ratings assigned by independent credit rating agencies.

貴集團評估售後回租安排項下之應收款項的信貸風險自初始確認以來是否大幅增加，並採用三階段減值模型計算其預期信貸虧損。貴集團經考慮各借款人的信貸結構，基於各借款人的個別評估，參照獨立信貸評級機構分配的信貸評級來計量預期信貸虧損。

Our procedures performed in relation to the expected credit loss allowance of receivables under sale and leaseback arrangements included:

我們就售後回租安排項下之應收款項之預期信貸虧損撥備採取的程序包括：

- Understood, evaluated and validated on a sample basis the key controls over the expected credit loss assessment of the receivables under sale and leaseback arrangements, including the reversal of brought forward provisions, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;
- 抽樣了解、評估及驗證對售後回租安排項下之應收款項的預期信貸虧損評估的主要控制措施，包括撥回已結轉撥備，並透過考慮估計不確定性的程度及其他既有風險因素的水平評估重大失實陳述的既有風險；
- Evaluated the outcome of prior period assessment of expected credit loss allowance of receivables under sale and leaseback arrangements to assess the effectiveness of management's estimation process;
- 評估過往期間售後回租安排項下之應收款項之預期信貸虧損撥備評估的結果，從而評估管理層估計程序的有效性；

## 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

*Provision for expected credit losses of receivables under sale and leaseback arrangements (Continued)*  
售後回租安排項下之應收款項之預期信貸虧損撥備(續)

The measurement model of expected credit losses involves significant management judgement and assumptions, primarily including the following:  
預期信貸虧損的計量模型涉及重大的管理判斷及假設，主要包括以下方面：

- (1) Criteria for determining whether or not there was a significant increase in credit risk, or a default or impairment loss was incurred;
- (1) 確定信貸風險是否明顯增加或違約或減值虧損的標準；
- (2) Economic indicators for forward-looking measurements;
- (2) 前瞻性計量的經濟標準；
- (3) The estimated future cash flows for credit impaired receivables in stage 3.
- (3) 第三階段已發生信貸減值的應收款項的估計未來現金流量。

In addition, the receivables under sale and leaseback arrangements and provisions are significant to the consolidated financial statements and the estimates of ECL involved a significant level of judgement and assumptions made by management and all these are subject to certain level of estimation uncertainty and inherent risk of subjectivity. In view of these reasons, we identified this as a key audit matter.

此外，售後回租安排項下之應收款項及撥備對綜合財務報表而言屬重大，而管理層在估計預期信貸虧損時須作出重大程度的判斷及假設，此等判斷及假設均受一定程度的估計不確定性及既有主觀風險所影響。鑒於該等原因，我們將此項識別為一項關鍵審計事項。

- Evaluated the significant judgements and assumptions involved in the expected credit losses measurement model, including management's assessment of credit risk of each borrower, considering their credit profiles, historical repayment patterns, publicly available information of these borrowers, reports from independent credit rating agencies and forward looking factors such as market conditions and economic growth, and assessed the reasonableness of the judgements and assumptions adopted, including the reversal made;
- 經考慮各借款人的信貸結構、過往還款模式、該等借款人的公開可得資料、獨立信貸評級機構的報告以及市場狀況及經濟增長等前瞻性因素後，評估預期信貸虧損計量模型涉及的重大判斷及假設，包括管理層對各借款人信貸風險的評估，及評估所採納判斷及假設的合理性，包括所作撥回；
- Performed recalculation of the ECL model to assess the mathematical accuracy.
- 重新計算預期信貸虧損模型，以評估數學準確性。

Based on our procedures performed, the significant judgements and assumptions adopted by management in the ECL assessment were supportable by available evidence. 根據我們所採取的程序，管理層在評估預期信貸虧損時所採納的重大判斷及假設均得到現有證據支持。



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 assessments of goodwill*  
商譽減值評估

Refer to Note 4(b) and Note 18 to the consolidated financial statements.  
請參閱綜合財務報表附註4(b)及附註18。

The Group's goodwill was allocated to two subsidiaries, being the lowest level of cash-generating unit ("CGU") within the Group at which the goodwill is monitored for internal management purpose.

貴集團之商譽分配至兩間附屬公司(即 貴集團出於內部管理目的而對有關商譽進行監控的內部現金產生單位(「現金產生單位」)最低層級)。

Management performed goodwill impairment assessment on each CGU and assessed their recoverable amounts based on the value-in-use calculations. This assessment involved significant judgements in adopting the underlying assumptions for the calculations.

管理層對各現金產生單位進行商譽減值評估，並根據使用價值計算評估其可收回金額。此評估於採納計算的相關假設時涉及重大判斷。

Our procedures performed in relation to the impairment assessments of goodwill included:

我們就管理層商譽減值評估採取的程序包括：

- Obtained an understanding of the management's internal control and assessment process of impairment of goodwill and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;
- 理解管理層對商譽減值評估進行的內部監控及評估程序，並透過考慮估計不確定性的程度及其他既有風險因素的水平評估重大失實陳述的既有風險；
- Evaluated and tested, on a sample basis, the key controls over the goodwill impairment assessment;
- 抽樣評估及驗證對商譽減值評估的主要控制措施；
- Evaluated the outcome of prior period assessment of management forecasts to assess the effectiveness of management's estimation process;
- 評估過往期間管理層預測評估的結果，從而評估管理層估計程序的有效性；
- Evaluated the composition of the Group's future cash flow forecasts in developing the value in use ("VIU") calculations of each CGU, and the process by which they were drawn up, including comparing the forecasts to the latest budgets approved by management;
- 評估 貴集團就各現金產生單位之使用價值(「使用價值」)計算及其擬訂之過程(包括與管理層最近批准之預算案預測比較)之未來現金流量預測組合；
- Involved our internal valuation experts to assess the discount rates applied by management in the valuation;
- 內部估值專家參與評估管理層在估值中所採用的貼現率；

## 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 assessments of goodwill (Continued)* 商譽減值評估(續)

The key assumptions used in the value-in-use calculations include annual revenue growth rates, terminal growth rates and discount rate.  
使用價值計算所使用的主要假設包括年度收益增長率、終期增長率及貼現率。

The recoverable amounts of these CGUs estimated by management exceeded their carrying values and the directors were of the opinion that no impairment was necessary as at 31 December 2024.  
管理層所估算該等現金產生單位的可收回金額超出其賬面值，故董事認為於二零二四年十二月三十一日毋須進行減值。

We focused on this area due to the high degree of estimation uncertainty involved in the estimation of recoverable amount being subject to. The inherent risk in relation to the impairment assessment of goodwill and intangible assets with indefinite useful life is considered significant due to subjectivity of assumptions used including estimated annual revenue growth rates, terminal growth rate and discount rate which are subject to change of economic environment in the future.  
我們專注於此領域，乃由於估算可收回金額涉及高程度的估計不確性。由於所使用的假設(包括估計年度收益增長率、終期增長率及貼現率)的客觀性受未來經濟環境的變化影響，因此有關商譽及具無限可使用年期的無形資產減值評估的固有風險被視為重大。

- Challenged management's key assumptions in the assessment including the annual revenue growth rates for the coming five years in the forecasts, the terminal growth rates, by making reference to the historical performance and future business plans of each CGU and benchmarking the assumptions used with our market analysis;
- 經參考各現金產生單位的過往表現及未來業務計劃以及我們的市場分析所用假設的基準後，質疑管理層評估所用主要假設，包括預測未來五年的年度收益增長率、終期增長率；
- Evaluated the sensitivity analysis performed by management around the annual revenue growth for the coming five years, terminal growth rates and discount rates to ascertain that the extent and likelihood of such changes have been appropriately considered; and
- 評估管理層對未來五年的年度收益增長率、終期增長率及貼現率進行之敏感性分析，以確定該等變動已獲適當考慮之程度及可能性；及
- Checked the mathematical accuracy of management's value-in-use calculations.
- 核對管理層使用價值計算的數學準確性。

Based on the procedures performed, we found the judgements and estimates made by management in relation to the impairment assessment were supportable by available evidence.

根據所採取的程序，我們發現管理層就減值評估之判斷及估計均有證據支持。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告書

#### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in Capital Industrial Financial Services Group Limited 2024 Annual Report (the “**annual report**”) other than the consolidated financial statements and our auditor’s report thereon. We have obtained some of the other information including Report of the Directors prior to the date of this auditor’s report. The remaining other information, including Financial Highlights and Management Discussion and Analysis and the other sections to be included in the annual report, is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor’s report, 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.

When we read the remaining other information to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Audit Committee and take appropriate action considering our legal rights and obligations.

#### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group’s financial reporting process.

#### 其他信息

貴公司董事對其他信息負責。其他信息包括首惠產業金融服務集團有限公司二零二四年年報（「**年報**」）內的所有信息，但不包括綜合財務報表及我們的核數師報告。我們已取得若干其他信息，包括於本核數師報告日期前的董事會報告書。餘下其他資料，包括將載入年報內的財務摘要以及管理層論述與分析及其他章節，預期會在該日期後取得。

我們對綜合財務報表的意見並不涵蓋其他信息，我們不會對且將不會對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀上文所識別的其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們對在本核數師報告日期前取得的其他信息已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們須報告該事實。在這方面，我們沒有任何事項待報告。

當我們閱讀年報內所載其餘其他信息後，如果我們認為其中存在重大錯誤陳述，我們需要將有關事項與審核委員會溝通，並考慮我們的法律權利和義務後採取適當行動。

#### 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督 貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達一九八一年《公司法》第90條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《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綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and 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承擔的責任 (續)**

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 規劃及執行貴集團審計，以就貴集團內各實體或業務單元的財務信息獲取充足、適當的審計憑證，作為基準，以形成對綜合財務報表的意見。就貴集團審計而言，我們負責所執行審計工作的方向、監督和審閱。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。



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

### (Continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Chan Hong Wing.

## 核數師就審計綜合財務報表承擔的責任 (續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳康榮。

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 25 March 2025

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零二五年三月二十五日

# 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 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Revenue under sale and leaseback arrangements	售後回租安排項下之收益	5	157,495	188,021
Revenue from supply chain management and financial technology business	來自供應鏈管理及金融科技業務之收益	5	29,976	26,845
Property leasing income	物業租賃收入	5	4,164	4,419
<b>Total revenue</b>	<b>總收益</b>		<b>191,635</b>	219,285
Cost of revenue under sale and leaseback arrangements	售後回租安排項下之收益成本	8	(69,077)	(97,083)
Cost of revenue from supply chain management and financial technology business	來自供應鏈管理及金融科技業務之收益成本	8	(3,704)	(1,847)
<b>Gross profit</b>	<b>毛利</b>		<b>118,854</b>	120,355
Other income	其他收入	6	20,535	18,580
Other gains, net	其他收益淨額	7	2,920	3,323
Administrative expenses	行政開支	8	(55,593)	(61,235)
Changes in fair value of investment properties	投資物業之公允值變動	17	(14,436)	(3,192)
Changes in fair value of financial assets at fair value through profit or loss	透過損益賬按公允值處理之金融資產之公允值變動	22	108	267
Net impairment losses on financial assets	金融資產減值虧損淨額	10	(22,071)	(24,905)
<b>Operating profit</b>	<b>經營溢利</b>		<b>50,317</b>	53,193
Finance costs	融資成本	11	(659)	(1,307)
Share of profit of an associate	應佔一間聯營公司溢利	19	4,712	2,055
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>54,370</b>	53,941
Income tax expense	所得稅開支	12	(16,722)	(11,507)
<b>Profit for the year</b>	<b>年度溢利</b>		<b>37,648</b>	42,434
<b>Profit is attributable to:</b>	<b>以下人士應佔溢利：</b>			
Owners of the Company	本公司持有人		28,684	32,082
Non-controlling interests	非控股權益		8,964	10,352
			<b>37,648</b>	42,434

**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

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
	Notes 附註		
<b>Profit for the year</b>	<b>年度溢利</b>	<b>37,648</b>	42,434
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>		
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益賬之項目：</i>		
Currency translation differences	貨幣換算差額	<b>(33,550)</b>	(25,244)
Share of currency translation difference of an associate for using equity method	透過使用權益法分佔一間聯營公司貨幣換算差額	<b>(3,226)</b>	(1,155)
		<b>(36,776)</b>	(26,399)
<b>Total comprehensive (loss)/income attributable to:</b>	<b>以下人士應佔全面(虧損)/收益總額：</b>		
Owners of the Company	本公司持有人	<b>(1,565)</b>	11,552
Non-controlling interests	非控股權益	<b>2,437</b>	4,483
		<b>872</b>	16,035
<b>Earnings per share for profit attributable to the ordinary equity holders of the Company:</b>	<b>本公司普通股持有人應佔溢利的每股盈利：</b>		
Basic and diluted (HK cents)	基本及攤薄(港仙)	<b>0.72</b>	0.81

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表應與隨附附註一併閱讀。

# 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 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	927	626
Right-of-use assets	使用權資產	16	4,506	8,377
Investment properties	投資物業	17	99,758	116,096
Intangible assets	無形資產	18	74,769	71,806
Interests in an associate	於一間聯營公司之權益	19	86,337	84,851
Receivables under sale and leaseback arrangements	售後回租安排項下之應收款項	20	358,308	229,214
Financial assets at fair value through profit or loss	透過損益賬按公允值處理之金融資產	22	—	2,848
Prepayments	預付款項	21	97	847
Deferred tax assets	遞延稅項資產	26	40	465
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>624,742</b>	515,130
<b>Current assets</b>	<b>流動資產</b>			
Receivables under sale and leaseback arrangements	售後回租安排項下之應收款項	20	566,938	889,811
Receivable under credit financing arrangement	信貸融資安排項下之應收款項	29(c)	377,580	165,386
Trade receivables	應收貿易賬款	21	2,752	1,558
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	5,673	19,898
Amounts due from related parties	應收關連人士款項	29(c)	7,527	3,864
Cash and cash equivalents	現金及現金等值項目	23	282,810	319,054
<b>Total current assets</b>	<b>流動資產總額</b>		<b>1,243,280</b>	1,399,571
<b>Total assets</b>	<b>資產總額</b>		<b>1,868,022</b>	1,914,701
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	27	39,577	39,846
Reserves	儲備		1,355,335	1,376,076
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司持有人應佔股本及儲備</b>		<b>1,394,912</b>	1,415,922
Non-controlling interests	非控股權益		336,132	340,578
<b>Total equity</b>	<b>總權益</b>		<b>1,731,044</b>	1,756,500

# 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 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Loan from a related party	一名關連人士的貸款	29(c)	<b>16,274</b>	9,810
Lease liabilities	租賃負債	16	<b>1,898</b>	5,472
Deferred tax liabilities	遞延稅項負債	26	<b>3,577</b>	13,454
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>21,749</b>	28,736
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	24	<b>1,783</b>	10,162
Other payables and accruals	其他應付款項及應計費用	24	<b>100,360</b>	109,682
Lease liabilities	租賃負債	16	<b>4,172</b>	3,924
Current tax liabilities	即期稅項負債		<b>8,914</b>	5,697
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>115,229</b>	129,465
<b>Total liabilities</b>	<b>負債總額</b>		<b>136,978</b>	158,201
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>1,868,022</b>	1,914,701

The consolidated financial statements on pages 86 to 214 were approved by the Board of Directors on 25 March 2025 and were signed on its behalf.

董事會於二零二五年三月二十五日批准第86至214頁之綜合財務報告，並由下列董事代表簽署。

**Sun Yajie**  
孫亞杰  
Director  
董事

**Fu Yao**  
付瑤  
Director  
董事

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與隨附附註一併閱讀。



# 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 owners of the Company 本公司持有人應佔											
		Share capital	Share premium	Treasury shares	Property revaluation reserve	Contributed surplus reserve	Translation reserve	Other reserve	Retained earnings	Sub-total	Non-controlling interests	Total	
		股本	股份溢價	庫存股份	物業重估儲備	繳入盈餘儲備	換算儲備	其他儲備	保留盈利	小計	非控股權益	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
						(Note (a)) (附註(a))		(Note (c)) (附註(c))					
Balance at 1 January 2023	二零二三年一月一日結餘	39,846	766,818	–	39,107	115,576	(89,852)	51,178	494,395	1,417,068	338,308	1,755,376	
Comprehensive income	全面收益												
Profit for the year	年度溢利	–	–	–	–	–	–	–	32,082	32,082	10,352	42,434	
Other comprehensive loss	其他全面虧損												
Currency translation difference	貨幣換算差額	–	–	–	–	–	(19,664)	–	–	(19,664)	(5,580)	(25,244)	
Release on disposal of a subsidiary	於出售一間附屬公司時解除	–	–	–	(38)	–	–	–	38	–	–	–	
Share of currency translation difference of an associate by using equity method	透過使用權益法分佔一間聯營公司貨幣換算差額	–	–	–	–	–	(866)	–	–	(866)	(289)	(1,155)	
Other comprehensive loss for the year	年度其他全面虧損	–	–	–	(38)	–	(20,530)	–	38	(20,530)	(5,869)	(26,399)	
Total comprehensive (loss)/income for the year	年度全面(虧損)/收益總額	–	–	–	(38)	–	(20,530)	–	32,120	11,552	4,483	16,035	
Transaction with owners in their capacity as owners	與持有人(以其持有人身份)進行的交易												
Purchase of own shares (Note 27)	購買自身股份(附註27)	–	–	(744)	–	–	–	–	–	(744)	–	(744)	
Dividends paid (Note 13)	已付股息(附註13)	–	–	–	–	–	–	–	(11,954)	(11,954)	(2,213)	(14,167)	
Subtotal	小計	–	–	(744)	–	–	–	–	(11,954)	(12,698)	(2,213)	(14,911)	
Balance at 31 December 2023	二零二三年十二月三十一日結餘	39,846	766,818	(744)	39,069	115,576	(110,382)	51,178	514,561	1,415,922	340,578	1,756,500	

# 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 owners of the Company 本公司持有人應佔										Non-controlling interests 非控股權益	Total 總計
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Treasury shares 庫存股份 HK\$'000 港幣千元	Property Contributed					Retained earnings 保留盈利 HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元		
					revaluation reserve 物業重估儲備 HK\$'000 港幣千元	surplus reserve 繳入盈餘儲備 HK\$'000 港幣千元	Translation reserve 換算儲備 HK\$'000 港幣千元	Other reserve 其他儲備 HK\$'000 港幣千元					
Balance at 1 January 2024	二零二四年一月一日結餘	39,846	766,818	(744)	39,069	115,576	(110,382)	51,178	514,561	1,415,922	340,578	1,756,500	
Comprehensive income	全面收益												
Profit for the year	年度溢利	-	-	-	-	-	-	-	28,684	28,684	8,964	37,648	
Other comprehensive loss	其他全面虧損												
Currency translation difference	貨幣換算差額	-	-	-	-	-	(27,829)	-	-	(27,829)	(5,721)	(33,550)	
Share of currency translation difference of an associate by using equity method	透過使用權益法分佔一間聯營公司貨幣換算差額	-	-	-	-	-	(2,420)	-	-	(2,420)	(806)	(3,226)	
Other comprehensive loss for the year	年度其他全面虧損	-	-	-	-	-	(30,249)	-	-	(30,249)	(6,527)	(36,776)	
Total comprehensive (loss)/income for the year	年度全面(虧損)/收益總額	-	-	-	-	-	(30,249)	-	28,684	(1,565)	2,437	872	
Transaction with owners in their capacity as owners	與持有人(以其持有人身份)進行的交易												
Purchase of own shares (Note 27)	購買自身股份(附註27)	-	-	(3,555)	-	-	-	-	-	(3,555)	-	(3,555)	
Shares cancellation (Note 27)	股份註銷(附註27)	(269)	(3,703)	3,972	-	-	-	-	-	-	-	-	
Deregistration of a subsidiary	一間附屬公司撤銷註冊	-	-	-	-	(28,073)	-	-	28,073	-	-	-	
Dividends paid (Note 13)	已付股息(附註13)	-	-	-	-	-	-	-	(15,890)	(15,890)	(6,883)	(22,773)	
Subtotal	小計	(269)	(3,703)	417	-	(28,073)	-	-	12,183	(19,445)	(6,883)	(26,328)	
Balance at 31 December 2024	二零二四年十二月三十一日結餘	39,577	763,115	(327)	39,069	87,503	(140,631)	51,178	555,428	1,394,912	336,132	1,731,044	

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附附註一併閱讀。

## 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

#### Notes:

- (a) The contributed surplus reserve represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the Group reorganisation in 1991 over the nominal value of the Company's shares issued in exchange, and the transfer and utilisation as mentioned in Note (b) below.
- (b) A special resolution was passed by shareholders of the Company at the special general meeting of the Company held on 6 June 2008 and completed thereafter that an amount of approximately HK\$425,259,000 standing to the credit of the share premium account of the Company as at 31 December 2007 be reduced, with the credit arising there being transferred to the contributed surplus reserve of the Company. Upon the said transfer becoming effective, an amount of approximately HK\$311,818,000 standing to the credit of the contributed surplus reserve of the Company has been applied to eliminate the accumulated losses of the Company as at 31 December 2007. The Company has complied with the requirements of section 46(2) of The Companies Act 1981 of Bermuda (as amended). Details of which were set out in the circular of the Company dated 9 May 2008.
- (c) The other reserve mainly represents a deemed capital contribution in relation to the disposal of 40.78% equity interest in Global Digital Creations Holdings Limited on 8 January 2019.

#### 附註：

- (a) 繳入盈餘儲備指根據一九九一年之集團重組，本公司所收購附屬公司之股份面值與作為代價而發行之本公司股份面值兩者之差額及下文附註(b)所述之轉撥及動用。
- (b) 於二零零八年六月六日舉行之本公司股東特別大會上，本公司股東通過一項特別決議案並於其後完成決議案內容，於二零零七年十二月三十一日本公司股份溢價賬之進賬金額約港幣425,259,000元被削減，所產生之進賬將轉撥至本公司之繳入盈餘儲備。於上述轉撥生效後，本公司繳入盈餘儲備之進賬金額約港幣311,818,000元已用以抵銷本公司於二零零七年十二月三十一日之累計虧損。本公司已遵守百慕達一九八一年公司法（經修訂）第46(2)條之規定。有關詳情載列於本公司日期為二零零八年五月九日之通函。
- (c) 其他儲備主要為一項有關於二零一九年一月八日出售環球數碼創意控股有限公司40.78%股權之視作注資。

# 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

			2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
	Notes 附註			
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>			
Cash generated from operations	28	經營所得現金	3,165	2,006
Interest paid		已付利息	(659)	(1,299)
Income tax paid		已付所得稅	(22,639)	(32,318)
<b>Net cash used in operating activities</b>		<b>經營活動所用現金淨額</b>	<b>(20,133)</b>	<b>(31,611)</b>
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>			
Interest received	6	已收利息	12,957	6,138
Proceeds on disposal of financial assets at fair value through profit or loss		出售透過損益賬按公允值處理之金融資產之所得款項	8,041	228
Proceeds on disposal of investment property	17	出售投資物業之所得款項	–	12,500
Proceeds on disposal of property, plant and equipment	28	出售物業、廠房及設備之所得款項	156	–
Purchase of property, plant and equipment	15	購買物業、廠房及設備	(655)	(30)
Payments for intangible assets	18	無形資產之付款	(9,003)	(9,030)
<b>Net cash generated from investing activities</b>		<b>投資活動所得現金淨額</b>	<b>11,496</b>	<b>9,806</b>

# 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 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>Cash flow from financing activities</b>	<b>融資活動現金流量</b>		
Repayment to secured bank borrowings	償還已抵押銀行借款	—	(12,858)
Repayment to loan from a related party	償還一名關連人士貸款	—	(30,479)
Proceed from loan from a related party	一名關連人士貸款所得款項	6,674	9,882
Repayments of lease liabilities	償還租賃負債	(3,199)	(2,927)
Dividends paid to non-controlling interests	向非控股權益支付股息	(6,883)	(2,213)
Dividends paid to shareholders	向股東支付股息	(15,890)	(11,954)
Release of restricted bank deposit upon settlement of bills payable	於結算應付票據時解除受限制銀行存款	—	75,342
Payments for share repurchase	股份回購付款	(3,555)	(744)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(22,853)</b>	24,049
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目(減少)/增加淨額</b>	<b>(31,490)</b>	2,244
Cash and cash equivalents at beginning of the year	於年初之現金及現金等值項目	319,054	322,904
Effect of foreign exchange rate changes	匯率變動之影響	(4,754)	(6,094)
<b>Cash and cash equivalents at end of the year</b>	<b>於年終之現金及現金等值項目</b>	<b>282,810</b>	319,054

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與隨附附註一併閱讀。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

### 1 GENERAL INFORMATION

Capital Industrial Financial Services Group Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its controlling shareholder, which is defined under the rules governing the listing of securities on the Hong Kong Stock Exchange (the “Listing Rules”) is Wheeling Holdings Limited, a wholly-owned subsidiary of Shougang Group Co., Ltd., a state-owned enterprise under the direct supervision of the State Council of the People’s Republic of China (the “PRC”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the annual report.

The Company is an investment holding company. The principal activities of its significant subsidiaries are provision of sale and leaseback arrangements services, property leasing services and supply chain management and financial technology business.

The functional currency of the Company is Renminbi (“RMB”) while the presentation currency is Hong Kong dollars (“HK\$”). The primary economic environment in which the Company’s subsidiaries operate is the Mainland China (for the purpose of this report, “Mainland China” refers to the mainland of the PRC and does not include Hong Kong, Macau and Taiwan). Exchange differences relating to the translation of the assets and liabilities of the subsidiaries with the same functional currency with the Company (i.e. RMB) to the presentation currency of the Group (i.e. HK\$) are recognised directly in other comprehensive income and accumulated translation reserve. Such exchange differences accumulated in the translation reserve are not reclassified to profit or loss subsequently. The consolidated financial statements are presented in thousands of units of Hong Kong dollars (“HK\$’000”), unless otherwise stated.

### 1 一般資料

首惠產業金融服務集團有限公司（「本公司」）為一間於百慕達註冊成立的獲豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。根據香港聯交所證券上市規則（「上市規則」）之定義，其控股股東為Wheeling Holdings Limited，而Wheeling Holdings Limited則為首鋼集團有限公司（由中華人民共和國（「中國」）國務院直接監管之國有企業）旗下之全資附屬公司。本公司之註冊辦事處及主要營業地點之地址於年報「公司資料」一節披露。

本公司為一間投資控股公司。其主要附屬公司之主要業務為提供售後回租安排服務、物業租賃服務以及供應鏈管理及金融科技業務。

本公司之功能貨幣為人民幣（「人民幣」），而呈列貨幣為港幣（「港幣」）。本公司附屬公司營運所在的主要經濟環境為中國內地（就本報告而言，「中國內地」指中國內地，不包括香港、澳門及台灣）。有關將附屬公司（與本公司功能貨幣（即人民幣）相同）的資產及負債換算為本集團呈列貨幣（即港幣）的匯兌差額直接於其他全面收益及累計換算儲備內確認。於換算儲備中累計的該等匯兌差額其後不會重新分類至損益賬。除另有說明外，綜合財務報表以港幣千元（「港幣千元」）呈列。

## 2 BASIS OF PREPARATION

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) and requirements of the Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared under the historical cost convention, except for the revaluation of financial assets at fair value through profit or loss (“FVPL”) and investment properties which are measured at fair value.

The preparation of the consolidated financial statements in conformity with HKFRSs require the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

### (a) Amended standards and interpretations adopted by the Group

The Group has applied the following amended standards and interpretations for the first time for the annual reporting period commencing from 1 January 2024:

Amendments to HKAS 1  
香港會計準則第1號之修訂

Amendments to HKAS 1  
香港會計準則第1號之修訂

Amendments to HKFRS 16  
香港財務報告準則第16號之修訂

Amendment to Hong Kong Interpretation 5 (Revised)

香港詮釋第5號(經修訂)之修訂

Amendments to HKAS 7 and HKFRS 7  
香港會計準則第7號及香港財務報告準則  
第7號之修訂

The adoption of the above amended standards and interpretations did not have any significant financial impact on these consolidated financial statements.

## 2 編製基準

本公司綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)及香港公司條例(第622章)的規定而編製。除重估透過損益賬按公允值處理(「透過損益賬按公允值處理」)之金融資產及投資物業按公允值計量外，綜合財務報表乃按歷史成本法編製。

在遵照香港財務報告準則編製綜合財務報表時，須採用若干重大會計估計，管理層亦須在應用本集團會計政策之過程中作出判斷。附註4披露涉及較多判斷或較複雜之範疇或假設及估計對綜合財務報表有重大影響之範疇。

### (a) 本集團所採納的經修訂準則及詮釋

本集團於二零二四年一月一日開始的年度報告期間首次應用以下經修訂準則及詮釋：

Classification of Liabilities as Current or Non-current  
負債分類為流動或非流動

Non-current Liabilities with Covenants  
附帶契諾的非流動負債

Lease Liability in a Sale and Leaseback  
售後回租的租賃負債

Presentation of Financial Statement — Classification  
by the Borrower of a Term Loan that Contains a  
Repayment on Demand Clause

財務報表的呈列 — 借款人對含有按要求償還條款之  
定期貸款之分類

Supplier Finance Arrangements  
供應商融資安排

採納上述經修訂準則及詮釋對該等綜合財務報表並無任何重大財務影響。

## 2 BASIS OF PREPARATION (Continued)

### (b) Impact of new and amended standards and interpretations issued but not yet applied by the Group

Certain new and amended standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group.

## 2 編製基準(續)

### (b) 已頒佈但本集團尚未應用的新訂及經修訂準則及詮釋的影響

若干新訂及經修訂準則及詮釋已頒佈但並非於二零二四年十二月三十一日報告期間強制生效且尚未獲本集團提早採納。

**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**

Amendments to HKAS 21 香港會計準則第21號之修訂	Lack of Exchangeability 缺乏可兌換性	1 January 2025 二零二五年一月一日
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	Classification and Measurement of Financial Instruments 金融工具之分類及計量	1 January 2026 二零二六年一月一日
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第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之年度改進 — 第11冊	1 January 2026 二零二六年一月一日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表之呈列及披露	1 January 2027 二零二七年一月一日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 非公共受託責任附屬公司之披露	1 January 2027 二零二七年一月一日
Amendment to Hong Kong Interpretation 5 香港詮釋第5號之修訂	Hong Kong Interpretation 5 Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 香港詮釋第5號財務報表的呈列 — 借款人對含有按要求償還條款之定期貸款之分類	1 January 2027 二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號之修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合資公司之間的 資產出售或投入	To be determined 待釐定

The Group has already commenced an assessment of the impact of the above new and amended standards and interpretations and does not expected to have a material impact on the Group's consolidated financial statements.

本集團已開始評估上述新訂及經修訂準則及詮釋的影響，預計不會對本集團的綜合財務報表造成重大影響。

### 3 FINANCE RISK MANAGEMENT

#### 3.1 Finance risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

##### (a) Market risk

###### (i) Foreign exchange risk

Foreign currency risk is the risk that the value of a financial instrument fluctuates because of the changes in foreign exchange rates.

The subsidiaries of the Group mainly operate in HK and Mainland China with most of the transactions settled in HK\$ and RMB respectively. Foreign exchange rate risk arises when recognised financial assets and liabilities are denominated in a currency that is not the entity's functional currency.

As at 31 December 2024, the financial assets and liabilities of the subsidiaries of the Group in HK and Mainland China are primarily denominated in HK\$ and RMB, their respective functional currency (2023: same).

The Group will constantly review the economic situation and its foreign exchange risk profile, and will consider appropriate hedging measures in the future, as may be necessary.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團的活動承受各種財務風險：市場風險（包括外匯風險、價格風險、現金流量及公允值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求盡量減少對本集團財務表現的潛在不利影響。

##### (a) 市場風險

###### (i) 外匯風險

外匯風險指金融工具價值因外匯匯率變動而出現波動的風險。

本集團附屬公司主要於香港及中國內地營運，而大部分交易分別以港幣及人民幣結算。外匯風險於已確認金融資產及負債以實體功能貨幣以外的貨幣計值時出現。

於二零二四年十二月三十一日，本集團於香港及中國內地的附屬公司的金融資產及負債主要分別以港幣及人民幣（為其各自的功能貨幣）計值（二零二三年：相同）。

本集團將不斷檢討經濟形勢及其外匯風險情況，並將考慮未來的適當對沖措施（如有必要）。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (a) Market risk (Continued)

##### (ii) Cash flow and fair value interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuation of market interest rate on variable-rate receivables under sale and leaseback arrangements and cash in banks as disclosed. It is the Group's policy to keep majority of its receivables under sale and leaseback arrangements at floating rates of interest so as to minimise the fair value interest rate risk.

The Group is also exposed to fair value interest rate risk in relation to variable rate receivables under sale and leaseback arrangements.

The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

At 31 December 2023, if interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's pre-tax profit for the year ended 31 December 2023 would increase/decrease by approximately HK\$105,000. No fair value interest rate risk in relation to variable rate receivables under sale and leaseback arrangements at 31 December 2024.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (ii) 現金流量及公允值利率風險

由於所披露的售後回租安排項下之應收款項及銀行現金浮息利率的市場利率波動，本集團面臨現金流量利率風險。本集團的政策為保持大部分售後回租安排項下之應收款項的浮息利率以盡量降低公允值利率風險。

本集團亦就浮動利率的售後回租安排項下之應收款項面臨公允值利率風險。

本集團現時並無使用任何衍生合約對沖其利率風險。然而，倘若有需要，管理層將考慮對沖重大利率風險。

於二零二三年十二月三十一日，倘利率上升／下跌50個基點，而所有其他變數保持不變，則本集團截至二零二三年十二月三十一日止年度之除稅前溢利將增加／減少約港幣105,000元。於二零二四年十二月三十一日，浮動利率的售後回租安排項下之應收款項概無公允值利率風險。



### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (a) Market risk (Continued)

##### (iii) Price risk

The Group is exposed to equity price risk through its investments in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on equity instruments of entities operating in Hong Kong which are quoted in stock exchanges in Hong Kong. The Group currently does not use any derivative contracts to hedge its exposure to other price risk. Management closely monitors the price risk and will consider hedging the risk exposure should that needs arise.

At 31 December 2023, if the prices of the respective equity instruments at FVPL had been 10% higher/lower, pre-tax profit for the year ended 31 December 2023 would increase/decrease by HK\$285,000 as a result of the changes in fair value of financial assets at fair value FVPL. All financial assets at FVPL were sold during 2024.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (iii) 價格風險

本集團因上市股本證券之投資而面對股本價格風險。管理層通過維持帶有不同風險之投資組合控制該等風險。本集團之股本價格風險主要來自在香港營運且於香港證券交易所報價之實體之股權工具。本集團現時並無使用任何衍生合約對沖其他價格風險。管理層密切監測價格風險並將於有需要時考慮對沖有關風險。

於二零二三年十二月三十一日，倘若透過損益賬按公允值處理之相關股權工具價格上升／下跌10%，則截至二零二三年十二月三十一日止年度之除稅前溢利將因透過損益賬按公允值處理之金融資產之公允值變動而增加／減少港幣285,000元。所有透過損益賬按公允值處理之金融資產均已於二零二四年內出售。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (b) Credit risk

Credit risk arises from the receivable under sale and leaseback arrangement, receivable under credit financing arrangement, trade receivables, deposits and other receivables, amounts due from related parties and cash at banks.

The carrying amount of receivable under sale and leaseback arrangement, receivable under credit financing arrangement, trade receivables, deposits and other receivables, amounts due from related parties and cash at banks represent the Group's maximum exposure to credit risk in relation to financial assets.

##### (i) Risk management

In order to minimise the credit risk, management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

Before accepting any new customers, the Group would assess the credit quality of each potential customer and define limits for each customer. The Group also demands certain customers to place security deposits and/or pledge assets with the Group at the time the sale and leaseback arrangements or receivable under credit financing arrangement is entered into. The Group would also review the repayment history of customers payments for each customer with reference to the repayment schedule from the date of sale and leaseback and credit financing were initially granted up to the reporting date to determine the recoverability of receivables under sale and leaseback arrangements and receivable under credit financing arrangement. Furthermore, the Group would assess and review the fair value of the pledged assets continuously to ensure the value of the relevant collateral could well cover the borrowings granted to the customers and any outstanding receivables under sale and leaseback arrangements and receivable under credit financing arrangement.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

信貸風險產生自售後回租安排項下之應收款項、信貸融資安排項下之應收款項、應收貿易賬款、按金及其他應收款項、應收關連人士款項及銀行現金。

售後回租安排項下之應收款項、信貸融資安排項下之應收款項、應收貿易賬款、按金及其他應收款項、應收關連人士款項及銀行現金的賬面值代表本集團就金融資產承受的最高信貸風險。

##### (i) 風險管理

為將信貸風險減至最低，管理層已委派一組人員負責制訂信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期末付之債項。

於接受任何新客戶前，本集團會評估各潛在客戶之信用度，並規定各客戶之限額。本集團亦於簽訂售後回租安排或信貸融資安排項下之應收款項時要求若干客戶向本集團提供保證按金及／或抵押資產。本集團亦會參照自售後回租及信貸融資首次授出之日起至釐定售後回租安排項下之應收款項及信貸融資安排項下之應收款項之收取情況之報告日期期間之還款時間表，以審閱各客戶之還款記錄。此外，本集團會持續評估及審閱已抵押資產的公允值，以確保相關抵押品的價值將足以覆蓋授予客戶的借款及任何未付之售後回租安排項下之應收款項、信貸融資安排項下之應收款項。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (b) Credit risk (Continued)

##### (i) Risk management (Continued)

The credit quality of the deposits, other receivables and amounts due from related parties has been assessed with reference to historical information about the counterparties default rates and financial position of the counterparties. The Group considers that credit risk associated with deposits, other receivables and amounts due from related parties is low with reference to historical information about the counterparties default rates.

The Group applies expected credit loss (“ECL”) for impairment assessment. 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. 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 year ended 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 counterparty's ability to meet its obligation.
- actual or expected significant changes in the operating results of the same counterparty.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (i) 風險管理(續)

按金、其他應收款項及應收關連人士款項之信貸質素已參考有關對手方違約率及對手方財務狀況的過往資料進行評估。本集團經參考有關對手方違約率之過往資料後認為與按金、其他應收款項及應收關連人士款項有關之信貸風險較低。

本集團對減值評估應用預期信貸虧損(「預期信貸虧損」)。本集團在初始確認資產時考慮違約可能性及持續考慮信貸風險是否大幅增加。在評估信貸風險是否大幅增加時，本集團將年終時資產發生違約的風險與初始確認時發生違約的風險進行比較，同時也考慮可獲得的合理及支持性前瞻性資料，特別是結合了以下指標：

- 內部信貸評級。
- 外部信貸評級。
- 業務、財務或經濟狀況實際或者預期發生重大不利變化，預期導致對手方償還債務的能力產生重大變化。
- 同一對手方的經營業績實際或者預期發生重大變化。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (b) Credit risk (Continued)

##### (i) Risk management (Continued)

- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.
- significant changes in the expected performance and behaviour of the counterparty, including changes in the payment status of customers in the Group and changes in the operating results of the counterparty.

ECL model for the receivables under sale and leaseback arrangements, as summarised below:

- The receivables under sale and leaseback arrangements that is not credit-impaired on initial recognition is classified in “Stage 1” and has its credit risk continuously monitored by the Group. The expected credit loss is measured on a 12-month basis.
- If a significant increase in credit risk since initial recognition is identified, the financial instrument is moved to “Stage 2” but is not yet deemed to be credit-impaired. The expected credit loss is measured on lifetime basis.
- If the financial instrument is credit-impaired, the financial instrument is then moved to “Stage 3”. The expected credit loss is measured on lifetime basis.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (i) 風險管理(續)

- 擔保責任的抵押品價值或第三方擔保質素或信貸增強措施發生重大變化。
- 對手方預期表現及行為發生重大變化，包括本集團內客戶付款情況的變化和對手方經營業績的變化。

售後回租安排項下之應收款項的預期信貸虧損模式概述如下：

- 於初始確認時並無發生信貸減值的售後回租安排項下之應收款項，分類為「第一級」及本集團會持續監察其信貸風險。預期信貸虧損按12個月基準計量。
- 倘發現初始確認以來信貸風險大幅增加，金融工具轉移至「第二級」，但尚未被視為已發生信貸減值。預期信貸虧損按全期基準計量。
- 倘金融工具發生信貸減值，則轉移至「第三級」。預期信貸虧損按全期基準計量。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (b) Credit risk (Continued)

##### (i) Risk management (Continued)

ECL model for the receivables under sale and leaseback arrangements, as summarised below:  
(Continued)

- In Stages 1 and 2, interest income is calculated on the gross carrying amount (without deducting the loss allowance). If a financial asset subsequently becomes credit-impaired (Stage 3), the Group is required to calculate the interest income by applying the effective interest method in subsequent reporting periods to the amortised cost of the financial asset (the gross carrying amount net of loss allowance) rather than the gross carrying amount.
- The receivable that is not credit-impaired on initial recognition is classified in "Stage 1" and has its credit risk continuously monitored by the Group. The expected credit loss is measured on a 12-month basis.
- If a significant increase in credit risk since initial recognition is identified, the financial instrument is moved to "Stage 2" but is not yet deemed to be credit-impaired. The expected credit loss is measured on lifetime basis.
- If the financial instrument is credit-impaired, the financial instrument is then moved to "Stage 3". The expected credit loss is measured on lifetime basis.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (i) 風險管理(續)

售後回租安排項下之應收款項的預期信貸虧損模式概述如下：(續)

- 於第一級及第二級中，利息收入按賬面總值（並無扣除虧損撥備）計算。倘金融資產其後發生信貸減值（第三級），本集團須於後續報告期間對金融資產的攤銷成本（扣除虧損撥備後的賬面總值）而非賬面總值應用實際利率法計算利息收入。
- 於初始確認時並無發生信貸減值的應收款項，分類為「第一級」且本集團持續監察其信貸風險。預期信貸虧損按12個月基準計量。
- 倘發現初始確認以來信貸風險大幅增加，金融工具轉移至「第二級」，但尚未被視為已發生信貸減值。預期信貸虧損按全期基準計量。
- 倘金融工具發生信貸減值，則金融工具轉移至「第三級」。預期信貸虧損按全期基準計量。



### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (b) Credit risk (Continued)

###### (i) Risk management (Continued)

The impairment of the receivables under sale and leaseback arrangements and credit financing arrangement was provided based on the “three-stages” model by referring to the changes in credit quality since initial recognition.

The key judgements and assumptions adopted by the Group in addressing the requirements of the standard are discussed below:

###### (1) Significant increase in credit risk (“SICR”)

The Group considers the receivables to have experienced a significant increase in credit risk when backstop criteria have been met. A backstop is applied and the receivables considered to have experienced a significant increase in credit risk if the borrower or customer is past due on its contractual payments.

###### (2) Definition of default and credit-impaired assets

The Group defines a financial instrument as in default, when the borrower or customer is more than 90 days past due on its contractual payments or the counterparty is in the process of liquidation or insolvency.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (i) 風險管理(續)

售後回租安排以及信貸融資安排項下之應收款項乃按「三級」模式經參考自初始確認以來的信貸質素變動計提減值撥備。

本集團就有關準則之規定採納之關鍵判斷及假設於下文論述：

###### (1) 信貸風險大幅增加 ([「信貸風險大幅增加」])

於達到後備標準時，本集團認為應收款項的信貸風險已大幅增加。倘借款人或客戶的合約付款已逾期，則應用後備標準且應收款項被視為信貸風險已大幅增加。

###### (2) 違約及已發生信貸減值資產的定義

若借款人或客戶的合約付款期限逾期超過90日，或對手方正在清算或破產中，本集團將金融工具定義為違約。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (b) Credit risk (Continued)

##### (i) Risk management (Continued)

The key judgements and assumptions adopted by the Group in addressing the requirements of the standard are discussed below (Continued):

- (3) Measuring ECL — Explanation of inputs, assumptions and estimation techniques

The ECL is measured on either a 12-month or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. The ECL are the discounted product of the Probability of Default ("PD"), Exposure at Default ("EAD") and Loss Given Default ("LGD").

- (4) Forward-looking information incorporated in the ECL models
- The calculation of ECL incorporates forward-looking information. The forward-looking factor included the market conditions and economic growth. The Group has performed historical analysis and identified the key economic variables impacting credit risk and ECL for the receivable portfolio. Judgement has been applied in this process of determining the key economic variables and their associated impact in the loss rate.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (i) 風險管理(續)

本集團就有關準則之規定採納之關鍵判斷及假設於下文論述(續)：

- (3) 計量預期信貸虧損 — 輸入數據、假設及估計方法的解釋
- 視乎信貸風險自初始確認以來有否大幅增加或資產是否被視為已發生信貸減值，預期信貸虧損按12個月或全期基準計量。預期信貸虧損為具違約概率(「違約概率」)、違約風險(「違約風險」)及違約損失(「違約損失」)三者的乘積貼現結果。

- (4) 預期信貸虧損模式涉及的前瞻性資料
- 計算預期信貸虧損涉及前瞻性資料。前瞻性因素包括市場狀況及經濟增長。本集團進行了歷史分析並識別影響了應收款項組合的信貸風險及預期信貸虧損的關鍵經濟變量。在確定關鍵經濟變量及對損失率的相關影響時，應用了判斷。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (b) Credit risk (Continued)

##### (i) Risk management (Continued)

For other financial assets at amortised cost, including receivable under credit financing arrangement and deposits and other receivables, management considers that their credit risks have not increased significantly since initial recognition with reference to the historical payment of the counterparty and current financial position. The Group measures credit risk using Probability of Default ("PD"), Exposure at Default ("EAD") and Loss Given Default ("LGD"). The Group's deposits and other receivables are not credit-impaired and are classified in "Stage 1". The expected credit loss rates for receivable under credit financing arrangement and deposits and other receivables are considered as immaterial and loss allowance provision recognised for these balances for the year is less than 1%.

The Group's concentration of credit risk by geographical locations is mainly in Mainland China, which accounted for 100% (2023: 100%) of the receivables under sale and leaseback arrangements, receivable under credit financing arrangement, trade receivable as well as deposits and other receivables as at 31 December 2024.

The Group's concentration of credit risk by related parties accounted for 43% (2023: 26%) of the receivables under sale and leaseback arrangements as at 31 December 2024.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (i) 風險管理(續)

就按攤銷成本計量的其他金融資產(包括信貸融資安排項下之應收款項及按金以及其他應收款項)而言,管理層參考對手方的歷史還款情況及當前財務狀況,自初步確認後認為其信貸風險並未有顯著增加。本集團利用違約概率(「違約概率」)、違約風險(「違約風險」)及違約損失(「違約損失」)計量信貸風險。本集團的按金及其他應收款項並無發生信貸減值,分類為「第一級」。信貸融資安排項下之應收款項及按金以及其他應收款項的預期信貸虧損率被視為不重大,故就年內該等結餘確認的虧損撥備低於1%。

本集團按地區劃分的信貸風險主要集中於中國內地,佔於二零二四年十二月三十一日的售後回租安排項下之應收款項、信貸融資安排項下之應收款項、應收貿易賬款以及按金及其他應收款項的100%(二零二三年:100%)。

本集團按關連人士劃分的信貸風險集中佔於二零二四年十二月三十一日的售後回租安排項下之應收款項的43%(二零二三年:26%)。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (b) Credit risk (Continued)

###### (i) Risk management (Continued)

As at 31 December 2024, 32% (2023: 47%) and 100% (2023: 100%) of the total receivables under sale and leaseback arrangements was due from the Group's largest sale and leaseback customer and the five largest sale and leaseback customers. The Group's five largest sale and leaseback customers are spread across diverse industries such as manufacturing, information technology and financial services and scientific and technical services industries. Over 99% (2023: 99%) of balance of the sale and leaseback customers had good repayment history with no record of late payment. For those sale and leaseback customers with late payment, management of the Group has delegated a team to monitor the level of exposure to ensure that follow up actions and/or corrective actions and/or legal actions are taken promptly to lower the risk exposure or to recover the overdue balances. Furthermore, the Group would negotiate with certain customers with late payment by means of debt restructuring, to recover the overdue debts by instalments.

###### (ii) Security

For some receivables under sale and leaseback arrangements, the Group may obtain security in the form of guarantees, term deposits, deeds of undertaking, pledged of land and building as well as secured over the leased asset which can be called upon if the counterparty is in default under the terms of the agreement.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (i) 風險管理(續)

於二零二四年十二月三十一日，32%（二零二三年：47%）及100%（二零二三年：100%）售後回租安排項下之應收款項來自本集團最大售後回租客戶及五大售後回租客戶。本集團五大售後回租客戶來自多個行業，例如製造、資訊科技及金融服務以及科技服務行業。餘下的售後回租客戶中，超過99%（二零二三年：99%）擁有良好還款記錄，並無延遲付款記錄。就該等延遲付款的售後回租客戶，本集團管理層已委派一組人員監察風險水平，以確保及時執行跟進措施及／或糾正措施及／或法律行動，以降低風險或收回逾期剩餘款項。此外，本集團會與若干延遲付款的客戶商討債務重組，以分期收回逾期債務。

###### (ii) 擔保

對於部分售後回租安排項下之應收款項，本集團可獲取擔保、定期存款、承諾契據、土地及樓宇抵押以及租賃資產擔保為抵押。如果對手方違反協議條款，本集團可要求其履行抵押義務。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (b) Credit risk (Continued)

##### (iii) Impairment of financial assets

The Group has four types of financial assets that are subject to the expected credit loss model:

- receivables under sale and leaseback arrangements;
- trade receivables;
- receivable under credit financing arrangement;
- amount due from related parties; and
- deposits and other receivables.

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

Receivables under sale and leaseback arrangements

As part of the Group's credit risk management, the Group regularly monitors the credit risks based on available information at each reporting date for its receivables under sale and leaseback arrangements. Below provides information about the exposure to credit risk and ECL for receivables under sale and leaseback arrangements as at 31 December 2024 and 2023.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (iii) 金融資產減值

本集團持有以下四種在預期信貸虧損模型適用範圍內的金融資產：

- 售後回租安排項下之應收款項；
- 應收貿易賬款；
- 信貸融資安排項下之應收款項；
- 應收關連人士款項；及
- 按金及其他應收款項。

儘管現金及現金等值項目亦受限於香港財務報告準則第9號的減值要求，已識別減值虧損並不重大。

售後回租安排項下之應收款項

作為本集團信貸風險管理的一部分，本集團依據於各報告日期可得的資料，定期監察其售後回租安排項下之應收款項之信貸風險。以下載列於二零二四年及二零二三年十二月三十一日售後回租安排項下之應收款項的信貸風險敞口及預期信貸虧損之資料。



### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (b) Credit risk (Continued)

##### (iii) Impairment of financial assets (Continued)

Receivables under sale and leaseback arrangements (Continued)

The Group writes off a receivable under sale and leaseback arrangements when there is information indicating that the sale and leaseback borrower is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the sale and leaseback borrower has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs earlier.

As at 31 December 2024

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (iii) 金融資產減值(續)

售後回租安排項下之應收款項(續)

當有資料顯示售後回租借款人面臨嚴重財困且並無實際可回收機會的情況下，例如售後回租借款人被清盤或已進入破產程序時(以較早發生者為準)，本集團會將售後回租安排項下之應收款項撇銷。

於二零二四年十二月三十一日

Internal credit rating	12-month or lifetime ECL 12個月或全期 預期信貸虧損	Stage	Average loss rate	Gross carrying amount 2024 二零二四年 賬面總值 HK\$'000 港幣千元	Impairment loss allowance 2024 二零二四年 減值虧損撥備 HK\$'000 港幣千元
B3 to Baa1 B3至Baa1	12-month ECL 12個月預期信貸虧損	Stage 1 第一級	4.66%	188,724	(8,793)
C3 to Caa1 C3至Caa1	12-month ECL 12個月預期信貸虧損	Stage 1 第一級	7.22%	803,326	(58,011)
				992,050	(66,804)

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (b) Credit risk (Continued)

##### (iii) Impairment of financial assets (Continued)

Receivables under sale and leaseback arrangements (Continued)  
As at 31 December 2023

Internal credit rating	12-month or lifetime ECL	Stage	Average loss rate	Gross carrying amount 2023 二零二三年 賬面總值 HK\$'000 港幣千元	Impairment loss allowance 2023 二零二三年 減值虧損撥備 HK\$'000 港幣千元
內部信貸評級	12個月或全期 預期信貸虧損	級別	平均損失率		
B3 to Baa1	12-month ECL	Stage 1	3.51%	871,987	(30,617)
B3 至 Baa1	12個月預期信貸虧損	第一級			
C3 to Caa1	12-month ECL	Stage 1	5.34%	293,317	(15,662)
C3 至 Caa1	12個月預期信貸虧損	第一級			
				1,165,304	(46,279)

During the year ended 31 December 2024 and 2023, there is no movement between stage 1, stage 2 and stage 3.

During the year, there was a provision for impairment of receivables under sale and leaseback arrangements of HK\$21,833,000 (2023: HK\$25,123,000) recognised in profit or loss.

截至二零二四年及二零二三年十二月三十一日止年度，第一級、第二級與第三級之間概無變動。

年內，於損益內確認售後回租安排項下應收款項減值撥備港幣21,833,000元（二零二三年：港幣25,123,000元）。

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (iii) 金融資產減值(續)

售後回租安排項下之應收款項(續)  
於二零二三年十二月三十一日

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (b) Credit risk (Continued)

##### (iii) Impairment of financial assets (Continued)

###### Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

Given the track record of regular repayment of trade receivables and good credit profiles of customers, the Directors are of the opinion that the risk of default by these customers is not significant, taking into account forward-looking information on macroeconomic factors. Therefore, no expected credit loss rate of trade receivables was recognised as at 31 December 2024 (2023: same). During the year, no impairment provision on trade receivables were recognised in profit or loss (2023: reversal of impairment provision on trade receivables of HK\$27,000 were recognised in profit or loss).

###### Receivable under credit financing arrangement

The expected credit loss rates and loss allowance provision for receivable under credit financing arrangement are considered as immaterial.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (iii) 金融資產減值(續)

###### 應收貿易賬款

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，就所有應收貿易賬款使用全期預期虧損撥備。

鑒於定期償還應收貿易賬款的往績記錄及客戶的良好信貸記錄，經考慮有關宏觀經濟因素的前瞻性資料，董事認為該等客戶的違約風險並不重大。因此，於二零二四年十二月三十一日，概無應收貿易賬款確認預期信貸虧損(二零二三年：相同)。年內，概無就應收貿易賬款於損益賬計提減值撥備(二零二三年：就應收貿易賬款於損益賬計提減值撥備撥回港幣27,000元)。

###### 信貸融資安排項下之應收款項

信貸融資安排項下之應收款項的預期信貸虧損率及虧損撥備被視為微不足道。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (b) Credit risk (Continued)

##### (iii) Impairment of financial assets (Continued)

Deposit and other receivables

Deposit and other receivables mainly include purchase cost paid on behalf of customers under supply chain management and financial technology services in which the Group was acting as an agent and other receivables. Given the track record of regular repayment and good credit profiles of customers and counterparties, the Directors are of the opinion that the risk of default by these customers and counterparties is not significant, taking into account forward looking information on macroeconomic factors. Therefore, expected credit loss of deposit and other receivables amounted to HK\$373,000 (2023: HK\$142,000) was recognised as at 31 December 2024. During the year, provision of impairment on deposit and other receivables of HK\$238,000 (2023: reversal of impairment provision on deposit and other receivables of HK\$191,000) were recognised in profit or loss.

##### (c) Liquidity risk

With prudent liquidity risk management, the Group aims to maintain sufficient cash and cash equivalents and ensure the availability of funding through an adequate amount of available financing, including secured bank borrowings. Due to the dynamic nature of the underlying businesses, the Group's finance department maintains flexibility in funding by maintaining adequate amount of cash and cash equivalents and flexibility in funding through having available sources of financing.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (iii) 金融資產減值(續)

按金及其他應收款項

按金及其他應收款項主要包括本集團擔任代理之供應鏈管理及金融科技服務項下代表客戶支付的採購成本及其他應收款項。鑒於客戶及對手方一向按時還款加上信貸結構良好，並考慮到宏觀經濟因素的前瞻性資料，董事認為該等客戶及對手方的違約風險並不重大。因此，於二零二四年十二月三十一日已就按金及其他應收款項確認預期信貸虧損港幣373,000元(二零二三年：港幣142,000元)。年內，就按金及其他應收款項於損益賬計提減值撥備港幣238,000元(二零二三年：就按金及其他應收款項於損益賬計提減值撥備撥回港幣191,000元)。

##### (c) 流動資金風險

透過審慎的流動資金風險管理，本集團致力維持充足的現金及現金等值項目，及透過充足融資金額(包括已抵押銀行借款)取得資金。由於相關業務的多變性質，本集團的融資部門透過維持充足的現金及現金等值項目；及透過可動用融資來源維持資金的靈活性。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (c) Liquidity risk (Continued)

Surplus cash held by the operating entities over and above the balance required for working capital management are transferred to interest-bearing bank deposits with appropriate maturities to manage its overall liquidity position. As at 31 December 2024, the Group maintained cash and cash equivalents of approximately HK\$282,810,000 (2023: HK\$319,054,000) that are expected to be readily available and sufficient to meet the cash outflows of its financial liabilities, hence, management considers that Group's exposure to liquidity risk is not significant.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying values as the impact of discounting is not significant.

		Weighted average interest rate 加權 平均利率 %	On demand or less than 3 months 按要求時或 不足三個月 HK\$'000 港幣千元	3 months to 1-year 三個月 至一年 HK\$'000 港幣千元	1-5 years 一年 至五年 HK\$'000 港幣千元	Total contractual undiscounted cash flows 合約未貼現 現金流量總額 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
<b>Non-derivative finance liabilities</b>	<b>非衍生金融負債</b>						
Trade payables	應付貿易賬款	-	1,783	-	-	1,783	1,783
Other payables	其他應付款項	-	12	43,433	-	43,445	43,445
Lease liabilities	租賃負債	4.98	1,803	2,545	1,935	6,283	6,070
Loan from a related party	一名關連人士的貸款	2.74	-	-	16,719	16,719	16,274
<b>As at 31 December 2024</b>	<b>於二零二四年 十二月三十一日</b>		<b>3,598</b>	<b>45,978</b>	<b>18,654</b>	<b>68,230</b>	<b>67,572</b>

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

經營實體所持有的現金超過營運資金管理所需的餘額時，會被撥入具有適當期限的計息銀行存款以控制整體流動資金狀況。於二零二四年十二月三十一日，本集團持有現金及現金等值項目約港幣282,810,000元（二零二三年：港幣319,054,000元），預期隨時可動用並足夠滿足金融負債的現金流出。因此，管理層認為，本集團所承受的流動資金風險並不重大。

下表根據結算日餘下期間至合約到期日的分析，將本集團的非衍生金融負債分為有關到期日組別。下表所披露的金額為合約未貼現現金流量。由於折現的影響不大，故於十二個月內到期的結餘相等於其賬面值。



### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (c) Liquidity risk (Continued)

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

		Weighted average interest rate 加權 平均利率 %	On demand or less than 3 months 按要求時或 不足三個月 HK\$'000 港幣千元	3 months to 1-year 三個月 至一年 HK\$'000 港幣千元	1-5 years 一年 至五年 HK\$'000 港幣千元	Total contractual undiscounted cash flows 合約未貼現 現金流量總額 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
<b>Non-derivative finance liabilities</b>	<b>非衍生金融負債</b>						
Trade payables	應付貿易賬款	–	10,162	–	–	10,162	10,162
Other payables	其他應付款項	–	8	70,275	–	70,283	70,283
Lease liabilities	租賃負債	4.98	1,211	3,264	5,904	10,379	9,396
Loan from a related party	一名關連人士的貸款	2.76	–	–	10,081	10,081	9,810
<b>As at 31 December 2023</b>	<b>於二零二三年 十二月三十一日</b>		11,381	73,539	15,985	100,905	99,651

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.2 Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders, to support the Group's stability and growth, and to strengthen the Group's financial management capability. 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 Directors review the capital structure regularly and manage its capital structure to ensure an optimal capital structure and shareholders' returns, taking into consideration the future capital requirements of the Group, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Directors monitor capital mainly using net debt to total equity ratio and current ratio. These ratios as at 31 December 2024 and 2023 were as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Loan from a related party	一名關連人士的貸款	16,274	9,810
Total borrowings	總借款	16,274	9,810
Total equity (Note (i))	總權益 (附註(i))	1,731,044	1,756,500
Gearing ratio (Note (ii))	資產負債比率 (附註(ii))	0.9%	0.6%

The Directors considered that the Group maintained healthy capital as at 31 December 2024 and 2023 as the Group has excess of current assets over current liabilities.

Notes:

- (i) Total equity equals to all capital and reserves of the Group including non-controlling interests.
- (ii) Gearing ratio equals total interest-bearing borrowings divided by total equity and multiplied by 100%.

### 3 財務風險管理 (續)

#### 3.2 資本風險管理

本集團管理其資本以確保本集團內各實體將能夠按持續經營基準營運，同時為股東爭取最大回報，以維持本集團之穩定及增長，並加強本集團之財務管理能力。為保持或調整資本架構，本集團或會調整派付予股東的股息額、返回資本予股東、發行新股份或出售資產以削減債項。

董事經計及本集團日後資金需求、預期營運現金流量、預期資本開支及預期策略投資機會，定期檢討資本架構及管理其資本架構，以確保維持最理想之資本架構及股東回報。董事主要透過債務淨額與總權益比率及流動比率監控資金。於二零二四年及二零二三年十二月三十一日，該等比率如下：

董事認為，由於本集團之流動資產超逾流動負債，本集團於二零二四年及二零二三年十二月三十一日維持穩健資本。

附註：

- (i) 總權益相等於本集團所有股本及儲備，包括非控股權益。
- (ii) 資產負債比率相等於計息借款總額除以總權益再乘以 100%。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation

##### (a) Financial assets and liabilities

##### (i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

The Group's financial assets that are measured at fair values at 31 December 2023:

	Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Financial assets</b>				
Financial assets at fair value through profit or loss ("FVPL")				
— Listed equity securities	2,848	—	—	2,848

All financial assets at FVPL were sold during 2024.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

### 3 財務風險管理(續)

#### 3.3 公允值估算

##### (a) 金融資產及負債

##### (i) 公允值架構

本節闡釋於釐定綜合財務報表中按公允值確認及計量的金融工具的公允值時所作的判斷及估計。為說明用於釐定公允值輸入數據的可靠性，本集團已將其金融工具分類為會計準則下規定的三個級別。各級別的闡釋如下表所示。

於二零二三年十二月三十一日本集團以公允值計量之金融資產：

所有透過損益賬按公允值處理之金融資產均已於二零二四年內出售。

本集團的政策是確認於報告期末公允值架構級別之間發生的轉入及轉出。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (a) Financial assets and liabilities (Continued)

##### (i) Fair value hierarchy (Continued)

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded debt, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments.

### 3 財務風險管理(續)

#### 3.3 公允值估算(續)

##### (a) 金融資產及負債(續)

##### (i) 公允值架構(續)

**第一級：**活躍市場(如公開買賣債務及股本證券)買賣的金融工具的公允值按報告期末的市場報價列賬。本集團持有的金融資產所用的市場報價為當時買盤價。

**第二級：**並非於活躍市場買賣的金融工具的公允值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而盡可能少依賴實體的特定估計。倘計算工具公允值所需全部重大輸入數據均為可觀察數據，則該工具列入第二級。

**第三級：**如一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第三級。非上市股權工具即屬此情況。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (a) Financial assets and liabilities (Continued)

##### (ii) Valuation techniques used to determine fair values

In relation with financial assets at FVPL, the fair values are determined by using quoted market prices.

##### (iii) Valuation inputs and relationship to fair value

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Financial assets	Fair value as at 31 December 2023 於二零二三年 十二月三十一日之公允值	Fair value hierarchy	Valuation technique and key inputs	Relationship of unobservable inputs to fair value
金融資產		公允值架構	估值技術及 主要輸入數據	無法觀察輸入數據 與公允值之關係
Financial assets at FVPL 透過損益賬按公允值 處理之金融資產	Listed equity securities: — in Hong Kong: HK\$2,848,000 上市股本證券： — 於香港： 港幣2,848,000元	Level 1 第一級	Quoted bid prices in an active market 活躍市場所報之買入價	N/A 不適用

##### (b) Non-financial assets and liabilities

See Note 17 for disclosure of the investment properties that are measured of fair value.

### 3 財務風險管理(續)

#### 3.3 公允值估算(續)

##### (a) 金融資產及負債(續)

##### (ii) 釐定公允值所用估值技術

就透過損益賬按公允值處理之金融資產而言，公允值採用市場報價釐定。

##### (iii) 估值輸入數據及與公允值之關係

本集團部分金融資產按各報告期末之公允值計量。下表列示有關如何釐定該等金融資產公允值(尤其是所使用之估值技術及輸入數據)之資料，以及公允值計量所屬公允值架構級別(第一級至第三級)(根據公允值計量輸入數據可觀察程度分類)。

##### (b) 非金融資產及負債

有關按公允值計量的投資物業的披露，見附註17。



### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.4 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

#### (a) Expected credit loss allowance of receivables under sale and leaseback arrangements

The provision for expected credit losses of receivables under sale and leaseback arrangements is based on assumptions about risk of default and expected loss rates. The impairment loss recognised or reversed is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective financial instrument.

### 3 財務風險管理(續)

#### 3.4 抵銷金融工具

倘本集團目前擁有合法強制執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在綜合財務狀況表呈報其淨額。本集團亦曾訂立不符合抵銷標準但仍容許相關款項在若干情況下抵銷的安排，例如破產或合約終止。

### 4 主要會計估計及判斷

編製綜合財務報表須使用會計估計，根據定義，該等估計很少等於實際結果。管理層亦需對應用本集團會計政策作出判斷。

估計及判斷獲持續評估。其乃基於過往經驗及其他因素，包括可能對本集團造成財務影響及於有關情況下，認為屬合理之對未來事件之預期。

#### (a) 售後回租安排項下之應收款項的預期信貸虧損撥備

售後回租安排項下之應收款項的預期信貸虧損撥備乃基於有關違約風險及預期損失率的假設作出。減值虧損確認或撥回在考慮到相關金融工具的預期未來信貸虧損按資產賬面值與預計未來現金流現值的差額計算。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### (a) Expected credit loss allowance of receivables under sale and leaseback arrangements (Continued)

The Group applies a three-stage impairment model to calculate the expected credit losses and the impairment model that involved significant judgements and assumptions from the management. In determining the credit risk stage of each borrower, the Group takes into consideration the credit profiles, historical repayment patterns, publicly available information of these borrowers, reports from international credit rating agencies and forward looking factors such as market conditions and economic growth. The Group measures expected credit losses based on individual assessment of each borrower, after considering their credit profile with reference to credit ratings assigned by international credit-rating agencies. Judgement is required to determine whether a borrower experienced significant increase in credit risk.

##### (b) Impairment of goodwill

The Group tests whether goodwill has suffered any impairment on an annual basis. For the years ended 31 December 2024 and 2023, the recoverable amount of cash-generating units ("CGUs") was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

Details of impairment charge, key assumptions and impact of possible changes in key assumptions are disclosed in Note 18.

#### 4 主要會計估計及判斷(續)

##### (a) 售後回租安排項下之應收款項的預期信貸虧損撥備(續)

本集團採用三階段減值模型計算其預期信貸虧損，且減值模型涉及及管理層作出的重大判斷及假設。在確定各借款人的信貸風險階段時，本集團考慮該等借款人的信貸結構、過往還款模式、該等借款人的公開可得資料、國際信貸評級機構的報告以及市場狀況及經濟增長等前瞻性因素。本集團經考慮各借款人的信貸結構，基於各借款人的個別評估，參照國際信貸評級機構的信貸評級來計量預期信貸虧損。本集團須於確定借款人的信貸風險是否顯著增加時作出判斷。

##### (b) 商譽減值

本集團每年測試商譽是否遭受任何減值。於截至二零二四年及二零二三年十二月三十一日止年度，現金產生單位（「現金產生單位」）的可收回金額乃根據需要使用假設的使用價值計算釐定。計算使用基於管理層批准的五年期財務預算的現金流量預測。

減值費用、主要假設及主要假設可能變動的影響詳情於附註18披露。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### (c) Income taxes and deferred income tax

Significant judgements are required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred income tax provision in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

##### (d) Estimation of the fair values of investment properties

Information about the valuation of investment properties is provided in Note 17.

#### 5 SEGMENT INFORMATION

The Company's managing director, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of services provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

The Group is currently organised into three operating divisions: sale and leaseback arrangements services, property leasing services and supply chain management and financial technology business.

Sale and leaseback arrangements service is engaging in collateral financing activities. Property leasing service is engaging in rental of properties. Supply chain management and financial technology business is engaged in supply chain management and financial technology services.

Segment results represent the profit or loss of each segment without allocation of central administration costs, changes in fair value of financial assets at FVPL, gain from disposal of financial assets at FVPL, unallocated other income, finance costs and share of profit of an associate. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

#### 4 主要會計估計及判斷(續)

##### (c) 所得稅及遞延所得稅

釐定所得稅撥備時需要作出重大判斷。在日常業務過程中有諸多交易及計算的最終釐定乃具不確定性。倘該等事宜的最終稅務結果有別於初始記錄的金額，該等差額將影響作出有關決定期間的所得稅及遞延所得稅撥備。

有關若干暫時差額及稅項虧損的遞延所得稅資產於管理層認為未來應課稅溢利可能用於抵銷可動用的暫時差額或稅項虧損時予以確認。暫時差額或稅項虧損的實際動用結果可能不同。

##### (d) 投資物業的公允值估計

有關投資物業估值的資料載於附註17。

#### 5 分部資料

就資源分配及分部表現評估而言，本公司董事總經理（即主要經營決策者（「主要經營決策者」））著重於所提供服務的類別。在確定本集團的須呈報分部時，主要經營決策者識別的經營分部並未合併計算。

本集團現時分為三個經營分部：售後回租安排服務、物業租賃服務以及供應鏈管理及金融科技業務。

售後回租安排服務從事抵押融資活動。物業租賃服務從事物業租賃。供應鏈管理及金融科技業務從事供應鏈管理及金融科技服務。

分部業績指各分部之溢利或虧損，當中並無分配中央行政成本、透過損益賬按公允值處理之金融資產之公允值變動、出售透過損益賬按公允值處理之金融資產之收益、未分配其他收入、融資成本及應佔一間聯營公司溢利。此乃就資源分配及表現評估而向主要經營決策者呈報之計量方法。

## 5 SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by operating and reportable segments. Segment revenue reported below represents revenue generated from external customers. There were no inter-segment sales in the current and prior years.

## 5 分部資料(續)

下列為本集團按經營分部及須呈報分部劃分之收益及業績分析。下列呈報之分部收益指來自外界客戶之收益。於本年度及過往年度並無分部之間的銷售。

		Sale and leaseback arrangements services 售後回租 安排服務 HK\$'000 港幣千元	Property leasing services 物業 租賃服務 HK\$'000 港幣千元	Supply chain management and financial technology business 供應鏈管理及 金融科技業務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>During the year ended 31 December 2024</b>	<b>截至二零二四年十二月 三十一日止年度</b>				
Revenue under sale and leaseback arrangements	售後回租安排項下之收益	157,495	–	–	157,495
Revenue from supply chain management and financial technology business	來自供應鏈管理及 金融科技業務之收益	–	–	29,976	29,976
Property leasing income	物業租賃收入	–	4,164	–	4,164
Segment revenue	分部收益	157,495	4,164	29,976	191,635
Segment results	分部業績	59,044	(9,485)	8,266	57,825
<b>Unallocated</b>	<b>未分配</b>				
Central administration costs	中央行政成本				(33,096)
Changes in fair value of financial assets at FVPL	透過損益賬按公允值處理之 金融資產之公允值變動				108
Gain from disposal of financial assets at FVPL	出售透過損益賬按公允值處理 之金融資產之收益				5,085
Other income (Note)	其他收入(附註)				20,395
Finance costs	融資成本				(659)
Share of profit of an associate	應佔一間聯營公司溢利				4,712
Profit before tax	除稅前溢利				54,370

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報告附註

5 SEGMENT INFORMATION (Continued)

5 分部資料(續)

		Sale and leaseback arrangements services 售後回租 安排服務 HK\$'000 港幣千元	Property leasing services 物業 租賃服務 HK\$'000 港幣千元	Supply chain management and financial technology business 供應鏈管理及 金融科技業務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>During the year ended 31 December 2023</b>	<b>截至二零二三年十二月三十一 日止年度</b>				
Revenue under sale and leaseback arrangements	售後回租安排項下之收益	188,021	–	–	188,021
Revenue from supply chain management and financial technology business	來自供應鏈管理及金融科技 業務之收益	–	–	26,845	26,845
Property leasing income	物業租賃收入	–	4,419	–	4,419
Segment revenue	分部收益	188,021	4,419	26,845	219,285
Segment results	分部業績	48,961	773	4,202	53,936
<b>Unallocated</b>	<b>未分配</b>				
Central administration costs	中央行政成本				(16,768)
Changes in fair value of financial assets at FVPL	透過損益賬按公允值處理之 金融資產之公允值變動				267
Other income (Note)	其他收入(附註)				15,758
Finance costs	融資成本				(1,307)
Share of profit of an associate	應佔一間聯營公司溢利				2,055
Profit before tax	除稅前溢利				53,941

Notes: Unallocated other income represents interest income from bank deposits held by investment holding companies, deposit service interest income from a related party, credit financing arrangement income from a related party, management and financial advisory service income, financial technical service income, technology license income, government grant and others.

附註：未分配其他收入指投資控股公司所持銀行存款的利息收入、來自一名關連人士的存款服務利息收入、來自一名關連人士的信貸融資安排收入、管理及財務諮詢服務收入、金融技術服務收入、技術許可收入、政府補貼及其他。



## 5 SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's assets and liabilities by operating and reportable segments:

## 5 分部資料(續)

以下為按經營分部及須呈報分部劃分之本集團資產及負債分析：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>Segment assets</b>	<b>分部資產</b>		
Sale and leaseback arrangements services	售後回租安排服務	1,362,155	1,393,283
Supply chain management and financial technology business	供應鏈管理及金融科技業務	94,540	259,536
Property leasing services	物業租賃服務	101,220	116,539
Total segment assets	分部資產總額	1,557,915	1,769,358
Interest in an associate	於一間聯營公司之權益	86,337	84,851
Financial assets at FVPL	透過損益賬按公允值處理之金融資產	—	2,848
Other unallocated assets	其他未分配資產	223,770	57,644
Consolidated assets	綜合資產	1,868,022	1,914,701
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>Segment liabilities</b>	<b>分部負債</b>		
Sale and leaseback arrangements services	售後回租安排服務	99,681	121,520
Supply chain management and financial technology business	供應鏈管理及金融科技業務	9,640	11,917
Property leasing services	物業租賃服務	44	102
Total segment liabilities	分部負債總額	109,365	133,539
Other unallocated liabilities	其他未分配負債	27,613	24,662
Consolidated liabilities	綜合負債	136,978	158,201

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
綜合財務報告附註

**5 SEGMENT INFORMATION (Continued)**

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than interests in an associate, financial assets at FVPL and other unallocated assets (including primarily unallocated property, plant and equipment, right-of-use assets, receivable under credit financing arrangement, cash and cash equivalents and prepayments, deposits and other receivables).
- all liabilities are allocated to reportable segments other than other unallocated liabilities (including primarily unallocated other payables and accruals and lease liabilities).

**Other segment information**

For the year ended 31 December 2024

**5 分部資料(續)**

為監察分部表現及於分部之間分配資源：

- 所有資產均分配予須呈報分部，不包括於一間聯營公司之權益、透過損益賬按公允值處理之金融資產及其他未分配資產（主要包括未分配物業、廠房及設備、使用權資產、信貸融資安排項下之應收款項、現金及現金等值項目以及預付款項、按金及其他應收款項）。
- 所有負債均分配予須呈報分部，不包括其他未分配負債（主要包括未分配之其他應付款項及應計費用以及租賃負債）。

**其他分部資料**

截至二零二四年十二月三十一日止年度

		Sale and leaseback arrangements services 售後回租 安排服務 HK\$'000 港幣千元	Property leasing services 物業租賃 服務 HK\$'000 港幣千元	Supply chain management and financial technology business 供應鏈管理及 金融科技業務 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Additions to non-current assets (Note)	非流動資產之增加 (附註)	—	—	9,003	—	9,003
Depreciation of property, plant and equipment	物業、廠房及設備折舊	244	3	13	87	347
Depreciation of right-of-use assets	使用權資產折舊	3,846	—	—	440	4,071
Amortisation of intangible asset	無形資產攤銷	—	—	2,229	—	2,229
Provision for impairment loss of receivables under sale and leaseback arrangements, net	售後回租安排項下應收款項之減值虧損撥備淨額	21,833	—	—	—	21,833
Provision for impairment loss of trade receivables and other receivables	應收貿易賬款及其他應收款項減值虧損撥備	—	—	238	—	238

**5 SEGMENT INFORMATION (Continued)**  
**Other segment information (Continued)**

For the year ended 31 December 2023

**5 分部資料(續)**  
**其他分部資料(續)**

截至二零二三年十二月三十一日止年度

		Sale and leaseback arrangements services 售後回租 安排服務 HK\$'000 港幣千元	Property leasing services 物業租賃 服務 HK\$'000 港幣千元	Supply chain management and financial technology business 供應鏈管理及 金融科技業務 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Additions to non-current assets (Note)	非流動資產之增加 (附註)	6	–	–	24	30
Depreciation of property, plant and equipment	物業、廠房及設備折舊	242	3	13	87	345
Depreciation of right-of-use assets	使用權資產折舊	2,600	–	–	432	3,032
Amortisation of intangible asset	無形資產攤銷	–	–	1,331	–	1,331
Provision for impairment loss of receivables under sale and leaseback arrangements, net	售後回租安排項下 應收款項之減值 虧損撥備淨額	25,123	–	–	–	25,123
Reversal of provision for impairment loss of trade receivables and other receivables	應收貿易賬款及其他 應收款項減值虧損撥備 撥回	–	–	(218)	–	(218)

Note: Non-current assets exclude goodwill, interests in an associate, financial assets at FVPL, receivables under sale and leaseback arrangement, prepayments, deferred tax assets and right-of-use assets.

附註：非流動資產不包括商譽、於一間聯營公司之權益、透過損益賬按公允值處理之金融資產、售後回租安排項下應收款項、預付款項、遞延稅項資產及使用權資產。

## 5 SEGMENT INFORMATION (Continued) Geographical information

The Group operates in two principal geographical areas — Mainland China and Hong Kong.

The Group's revenue from external customers by location of the relevant subsidiary's operations and information about its non-current assets by location of assets are detailed below:

		Revenue from external customers 來自外界客戶之收益		Non-current assets (Note) 非流動資產(附註)	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Mainland China	中國內地	191,195	218,613	105,345	114,412
Hong Kong	香港	440	672	16,530	19,365
		191,635	219,285	121,875	133,777

Note: Non-current assets exclude goodwill, interests in an associate, financial assets at FVPL, receivables under sale and leaseback arrangement, prepayments, deferred tax assets and right-of-use assets.

附註：非流動資產並不包括商譽、於一間聯營公司之權益、透過損益賬按公允值處理之金融資產、售後回租安排項下應收款項、預付款項、遞延稅項資產及使用權資產。

## 5 分部資料(續) 地區資料

本集團於兩個主要地理區域運營 — 中國內地及香港。

本集團按相關附屬公司之經營地點劃分來自外界客戶之收益，及按資產所處位置劃分其非流動資產之資料詳述如下：

**5 SEGMENT INFORMATION (Continued)****Information about major customers**

For the year ended 31 December 2024, no customer contributed over 10% of the total revenue of the Group (2023: same).

**Accounting policy of Revenue recognition**

Revenue is measured at the transaction price which is the amount of consideration to which the Group is entitled to in exchange for transferring promised services or goods to the customer. The Group allocate the transaction price to each performance obligation based on the relative standalone selling prices. Revenue for each performance obligation is then recognised when the Group satisfies the performance obligation by transferring the promised goods or services to the customer.

**(a) Revenue under sale and leaseback arrangements**

The Group enters into sale and leaseback arrangements with individual customers, in which, the Group acts as buyer-lessor and the customers act as seller-lessee. As the transfer of the asset does not qualify as a sale in accordance with HKFRS 15, the transaction is in substance a collateral financing and the Group recognises a receivable from sale and leaseback arrangements and related interest revenue is recognised over the lease period using the effective interest rate method.

**(b) Property leasing income**

Property leasing income from investment properties is recognised on a straight line basis over the terms of the respective leases.

**(c) Supply chain management and financial technology service income**

Supply chain management and financial technology service income is generated from the financial technology service in the PRC. The revenue is recognised at the point of performance obligation have been satisfied.

**5 分部資料(續)****有關主要客戶之資料**

於截至二零二四年十二月三十一日止年度，概無客戶對本集團總收益貢獻10%以上(二零二三年：相同)。

**收益確認的會計政策**

收益以本集團有權向客戶交付所承諾服務或貨品的對價為交易價格計量。本集團根據相關單獨售價分配交易價格至每項履約責任。每項履約責任的收益於本集團向客戶交付所承諾的貨品或服務以履行責任時確認。

**(a) 售後回租安排項下之收益**

本集團與個別客戶簽訂售後回租安排，其中，本集團作為買方一出租人，而客戶則作為賣方一承租人。由於資產轉讓不符合香港財務報告準則第15號的銷售規定，交易實質上是抵押品融資，本集團確認售後回租安排應收款項，有關利息收益使用實際利率法於租期內確認。

**(b) 物業租賃收入**

投資物業的物業租賃收入乃按直線法於各相關租期內確認。

**(c) 供應鏈管理及金融科技服務收入**

供應鏈管理及金融科技服務收入乃來自於中國的金融科技服務。該收益於已達成履行責任時予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報告附註

6 OTHER INCOME

6 其他收入

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>Interest income</b>	<b>利息收入</b>		
— Bank deposits	— 銀行存款	1,047	3,122
— Deposit service interest income from a related party (Note 29(b))	— 來自一名關連人士的存款服務利息收入(附註29(b))	3,715	426
— Credit financing arrangement interest income from a related party (Note 29(b))	— 來自一名關連人士的信貸融資安排利息收入(附註29(b))	8,195	8,096
		12,957	11,644
Government grant	政府補貼	30	1,823
Management and financial advisory service income (Note 29(b))	管理及財務諮詢服務收入(附註29(b))	2,433	1,022
Financial technical service income (Note 29(b))	金融技術服務收入(附註29(b))	4,660	2,868
Technology license income (Note 29(b))	技術許可收入(附註29(b))	125	—
Others	其他	330	1,223
		20,535	18,580



7 OTHER GAINS, NET

7 其他收益淨額

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Gain on disposal of property, plant and equipment (Note 28)	出售物業、廠房及設備之 收益(附註28)	156	—
Loss on write-off of intangible assets (Note 18)	撇銷無形資產之虧損(附註18)	(2,321)	—
Gain on disposal of financial assets at FVPL	出售透過損益賬按公允值處理之 金融資產之收益	5,085	—
Gain on early termination of lease arrangement (Note 16)	提早終止租賃安排之收益 (附註16)	—	50
Recovery of receivables under sale and leaseback arrangements previously written-off	收回先前撇銷的售後回租安排 項下之應收款項	—	3,273
		2,920	3,323

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報告附註

8 EXPENSES BY NATURE

8 按性質劃分之開支

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Cost of revenue under sales and leaseback arrangements	售後回租安排項下之收益成本	69,077	97,083
Auditor's remuneration	核數師薪酬		
— Audit services	— 審計服務	690	810
— Non-audit services	— 非審計服務	410	410
Employee benefit expenses (Note 9)	僱員福利開支(附註9)	42,036	40,402
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊(附註15)	347	345
Depreciation of right-of-use assets (Note 16)	使用權資產折舊(附註16)	4,071	3,032
Amortisation of intangible assets (Note 18)	無形資產攤銷(附註18)	2,229	1,331
Legal and professional fees	法律及專業費用	4,604	5,864
Consultancy and management fees (Note 29(b))	諮詢及管理費(附註29(b))	479	236
Short-term leases expenses (Note 16)	短期租賃費用(附註16)	115	417
Building and management fees	樓宇及管理費	199	191
Exchange loss, net	匯兌虧損淨額	767	498
Office expenses	辦公室開支	1,596	1,587
Others	其他	1,754	7,959
Total cost of revenue and administrative expenses	收益成本及行政開支總額	128,374	160,165

**9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENT)**

**9 僱員福利開支(包括董事薪酬)**

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Wages, salaries and other benefits	工資、薪金及其他福利	32,228	30,538
Termination benefits	終止福利	351	1,312
Directors' fee	董事袍金	976	1,028
Retirement benefit scheme contributions	退休福利計劃供款	8,481	7,524
Total employee benefit expenses	僱員福利開支總額	42,036	40,402

**Five highest paid individuals**

The five highest paid employees of the Group during the year included two Directors (2023: two Directors), details of whose remuneration are set out in Note 30. Details of the remuneration for the year of the remaining three (2023: three) highest paid employees who are neither a Director nor chief executive of the Company are as follows:

**五名最高薪人士**

年內，本集團五名最高薪僱員包括兩名董事(二零二三年：兩名董事)，有關彼等的酬金詳情於附註30披露。於本年度內，最高薪僱員中的餘下三名人士(二零二三年：三名)並非本公司董事或最高行政人員，有關酬金詳情如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Wages, salaries and other benefits	工資、薪金及其他福利	2,671	3,605
Retirement benefit schemes contributions	退休福利計劃供款	419	389
		3,090	3,994

## 9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENT) (Continued)

### Five highest paid individuals (Continued)

The number of the highest paid employees who are not the Directors and whose remuneration fell within the following bands is as follows:

		2024 二零二四年	2023 二零二三年
HK\$1,000,001 to HK\$1,500,000	港幣 1,000,001 元至港幣 1,500,000 元	2	2
HK\$1,500,001 to HK\$2,000,000	港幣 1,500,001 元至港幣 2,000,000 元	1	1
HK\$2,500,001 to HK\$3,000,000	港幣 2,500,001 元至港幣 3,000,000 元	—	—
HK\$3,000,001 to HK\$3,500,000	港幣 3,000,001 元至港幣 3,500,000 元	—	—

During the year ended 31 December 2024, no remuneration was paid by the Group to the Directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2023: same).

## 9 僱員福利開支(包括董事薪酬)(續)

### 五名最高薪人士(續)

酬金介乎以下範圍內且並非董事之最高薪僱員人數如下：

截至二零二四年十二月三十一日止年度，本集團並無支付任何酬金予本公司董事或五名最高薪人士作為加入或於加入本集團後之獎勵或作為離職補償(二零二三年：相同)。

## 10 NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

## 10 金融資產減值虧損淨額

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Impairment loss (provided)/reversed:	減值虧損(撥備)/撥回：		
— Receivables under sale and leaseback arrangements (Note 20)	— 售後回租安排項下應收款項(附註20)	(21,833)	(25,123)
— Trade receivables (Note 21)	— 應收貿易賬款(附註21)	—	27
— Deposits and other receivables (Note 21)	— 按金及其他應收款項(附註21)	(238)	191
		(22,071)	(24,905)

## 11 FINANCE COSTS

## 11 融資成本

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Interest on secured bank borrowings	已抵押銀行借款之利息	—	19
Interest on loan from a related party (Note 29(b))	一名關連人士的貸款利息 (附註29(b))	—	19
Interest on lease liabilities (Note 16)	租賃負債利息(附註16)	288	808
		371	480
		659	1,307

## 12 INCOME TAX EXPENSE

## 12 所得稅開支

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Current income tax:	即期所得稅：		
— China enterprise income tax	— 中國企業所得稅	25,208	16,530
— Under-provision in prior years	— 過往年度撥備不足	834	—
Total current income tax	即期所得稅總額	26,042	16,530
Deferred income tax (Note 26)	遞延所得稅(附註26)	(9,320)	(5,023)
Income tax expense	所得稅開支	16,722	11,507

Notes:

- (a) Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits for the year ended 31 December 2024.
- (b) Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for 2024 (2023: 25%).

附註：

- (a) 截至二零二四年十二月三十一日止年度，香港利得稅已按16.5%（二零二三年：16.5%）之稅率就估計應課稅溢利計提撥備。
- (b) 根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司於二零二四年之稅率為25%（二零二三年：25%）。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
綜合財務報告附註

**12 INCOME TAX EXPENSE (Continued)**

The taxation for the year is reconciled to profit before income tax per the consolidated statement of comprehensive income as follows:

**12 所得稅開支(續)**

年度稅項與依據綜合全面收益表之除所得稅前溢利對賬如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Profit before income tax	除所得稅前溢利	54,370	53,941
Share of net post-tax profit of an associate accounted for using the equity method	透過使用權益法分佔一間聯營公司除稅後溢利淨額	(4,712)	(2,055)
		49,658	51,886
Tax calculated at PRC statutory income tax rate of 25%	按中國法定所得稅稅率25%計算之稅項	12,415	12,972
Tax effect of amount which are not deductible/(taxable) in calculating taxable income:	在計算應課稅收入時不可扣減／(不應課稅)金額的稅務影響：		
Expenses not deductible for taxation purposes	不可扣稅開支	2,765	1,455
Income not subject to taxation	毋須繳稅收入	(3,352)	(4,465)
Tax losses for which no deferred income tax was recognised	未確認遞延所得稅的稅項虧損	3,150	1,288
Utilisation of previously unrecognised tax loss	動用先前未確認的稅項虧損	(81)	(40)
Effect of different tax rates of subsidiaries operating in other jurisdiction	於其他司法權區經營業務之附屬公司不同稅率之影響	(120)	156
Withholding tax on dividends of the PRC subsidiaries	中國附屬公司股息之預扣稅	871	141
Under-provision in prior years	過往年度撥備不足	834	—
Income tax expense for the year	年度所得稅開支	16,722	11,507



### 13 DIVIDENDS

### 13 股息

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Final dividend of 2023, proposed of HK\$0.4 cent (2022: HK\$0.3 cents) per ordinary share	二零二三年末期股息，建議每股普通股港幣0.4仙（二零二二年：港幣0.3仙）	-	11,954
Final dividend of 2024, proposed of HK\$0.3 cent (2023: HK\$0.4 cents) per ordinary share	二零二四年末期股息，建議每股普通股港幣0.3仙（二零二三年：港幣0.4仙）	11,862	15,890

On 25 March 2024, the Board has recommended the payment of a final dividend of HK\$0.4 cents per fully paid ordinary share, with total amount of approximately HK\$15,890,000 for the year ended 31 December 2023. The final dividend is subject to the shareholders' approval at the forthcoming annual general meeting. The final dividend proposed after 31 December 2023 has not been recognised as a liability as at 31 December 2023.

於二零二四年三月二十五日，董事會議決就截至二零二三年十二月三十一日止年度派付末期股息每股繳足普通股港幣0.4仙，總額約為港幣15,890,000元。末期股息須待股東於應屆股東週年大會上批准後，方可作實。二零二三年十二月三十一日後建議派發的末期股息尚未確認為二零二三年十二月三十一日的負債。

On 25 March 2025, the Board has recommended the payment of a final dividend of HK\$0.3 cents per fully paid ordinary share, with total amount of approximately HK\$11,862,000 for the year ended 31 December 2024. The final dividend is subject to the shareholders' approval at the forthcoming annual general meeting. The final dividend proposed after 31 December 2024 has not been recognised as a liability as at 31 December 2024.

於二零二五年三月二十五日，董事會議決就截至二零二四年十二月三十一日止年度派付末期股息每股繳足普通股港幣0.3仙，總額約為港幣11,862,000元。末期股息須待股東於應屆股東週年大會上批准後，方可作實。二零二四年十二月三十一日後建議派發的末期股息尚未確認為二零二四年十二月三十一日的負債。

## 14 EARNINGS PER SHARE

### (a) Basic

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

		2024 二零二四年	2023 二零二三年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利 (港幣千元)	28,684	32,082
Weighted average number of ordinary shares (thousand)	普通股加權平均股數 (千股)	3,979,516	3,984,519
Attributable to the ordinary equity holders of the Company (HK cents)	本公司普通股持有人應佔 (港仙)	0.72	0.81
Total basic earnings per share attributable to the ordinary equity holders of the Company (HK cents)	本公司普通股持有人應佔每股基本盈利總額 (港仙)	0.72	0.81

### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. No diluted earnings per share for the year ended 31 December 2024 and 2023 as there was no dilutive potential shares during the year.

## 14 每股盈利

### (a) 基本

本公司持有人應佔每股基本及攤薄盈利乃基於以下數據計算：

	2024 二零二四年	2023 二零二三年
Profit attributable to equity holders of the Company (HK\$'000)	28,684	32,082
Weighted average number of ordinary shares (thousand)	3,979,516	3,984,519
Attributable to the ordinary equity holders of the Company (HK cents)	0.72	0.81
Total basic earnings per share attributable to the ordinary equity holders of the Company (HK cents)	0.72	0.81

### (b) 攤薄

每股攤薄盈利乃透過調整發行在外普通股加權平均數，以假設轉換所有潛在攤薄普通股而計算。由於年內並無潛在攤薄股份，故截至二零二四年及二零二三年十二月三十一日止年度並無每股攤薄盈利。

## 15 PROPERTY, PLANT AND EQUIPMENT

## 15 物業、廠房及設備

		Leasehold improvements 租賃 物業裝修 HK\$'000 港幣千元	Motor Vehicles 汽車 HK\$'000 港幣千元	Furniture, fitting and equipment 傢俱、裝置 及設備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>At 1 January 2023</b>	<b>於二零二三年一月一日</b>				
Cost	成本	1,801	2,025	3,892	7,718
Accumulated depreciation	累計折舊	(1,081)	(2,025)	(3,658)	(6,764)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>720</b>	<b>–</b>	<b>234</b>	<b>954</b>
<b>Year ended 31 December 2023</b>	<b>截至二零二三年 十二月三十一日止年度</b>				
Opening net book amount	年初賬面淨值	720	–	234	954
Exchange difference	匯兌差額	(10)	–	(3)	(13)
Addition	添置	6	–	24	30
Depreciation charge (Note 8)	折舊費用(附註8)	(204)	–	(141)	(345)
Closing net book amount	年末賬面淨值	512	–	114	626
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>				
Cost	成本	1,197	2,019	1,524	4,740
Accumulated depreciation	累計折舊	(685)	(2,019)	(1,410)	(4,114)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>512</b>	<b>–</b>	<b>114</b>	<b>626</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報告附註

15 PROPERTY, PLANT AND EQUIPMENT (Continued)

15 物業、廠房及設備(續)

		Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Motor Vehicles 汽車 HK\$'000 港幣千元	Furniture, fitting and equipment 傢俱、裝置及設備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>At 1 January 2024</b>	於二零二四年一月一日				
Cost	成本	1,197	2,019	1,524	4,740
Accumulated depreciation	累計折舊	(685)	(2,019)	(1,410)	(4,114)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>512</b>	<b>–</b>	<b>114</b>	<b>626</b>
<b>Year ended 31 December 2024</b>	截至二零二四年十二月三十一日止年度				
Opening net book amount	年初賬面淨值	512	–	114	626
Exchange difference	匯兌差額	(7)	–	–	(7)
Addition	添置	655	–	–	655
Depreciation charge (Note 8)	折舊費用(附註8)	(295)	–	(52)	(347)
Closing net book amount	年末賬面淨值	865	–	62	927
<b>At 31 December 2024</b>	於二零二四年十二月三十一日				
Cost	成本	1,832	1,635	1,494	4,961
Accumulated depreciation	累計折舊	(967)	(1,635)	(1,432)	(4,034)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>865</b>	<b>–</b>	<b>62</b>	<b>927</b>

Depreciation expense of HK\$347,000 (2023: HK\$345,000) was charged in administrative expenses.

折舊開支港幣347,000元(二零二三年: 港幣345,000元)已計入行政開支內。

In the consolidated statement of comprehensive income, gain on disposals of property, plant and equipment is calculated as:

於綜合全面收益表內, 出售物業、廠房及設備之收益計算為:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Proceeds from disposal of property, plant and equipment (Note 28)	出售物業、廠房及設備所得款項(附註28)	156	–
Less: net book amount of property, plant and equipment	減: 物業、廠房及設備之賬面淨值	–	–
Gain on disposals of property, plant and equipment (Note 7)	出售物業、廠房及設備之收益(附註7)	156	–

Write-off of property, plant and equipment of HK\$2,963,000 and HK\$2,963,000 have been charged to cost and accumulated depreciation, respectively during 2023.

於二零二三年, 撇銷物業、廠房及設備港幣2,963,000元及港幣2,963,000元已分別計入成本及累計折舊。

## 15 PROPERTY, PLANT AND EQUIPMENT (Continued) Accounting policy of Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

Leasehold improvements	Over the shorter of terms of the lease or 5 years
Motor vehicles	4 years
Furniture, fitting and equipments	3 to 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in consolidated statement of comprehensive income.

## 15 物業、廠房及設備(續) 物業、廠房及設備的會計政策

物業、廠房及設備按過往成本減折舊列賬。過往成本包括購入項目直接應佔開支。

僅於本集團有可能獲得項目相關的未來經濟效益，且項目成本能夠可靠計量時，則其後成本計入資產賬面值或確認為獨立資產（倘適用）。作為單獨資產入賬的任何組件的賬面值於被更換時終止確認。所有其他維修及保養乃於其產生的報告期間自損益賬扣除。

折舊按直線法計算，以於其估計可使用年內，或倘為租賃物業裝修及若干已租賃的廠房及設備則於以下較短租期內分配其成本或重估金額（扣除其剩餘價值）：

租賃物業裝修	租期或5年（以較短期者為準）
汽車	4年
傢俱、裝置及設備	3至10年

資產的剩餘價值及可使用年期於各報告期末審閱，並在適當情況下作出調整。

倘資產賬面值高於其估計可收回金額時，該資產的賬面值將即時撇減至其可收回金額。

出售盈虧乃透過比較所得款項與賬面值而釐定，並於綜合全面收益表列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報告附註

16 LEASES

This note provides information for leases where the Group is a lessee.

(a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Office premises	辦公樓	4,506	8,377
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current portion	流動部分	4,172	3,924
Non-current portion	非流動部分	1,898	5,472
		6,070	9,396

No additions to right-of-use assets during the year (2023: HK\$4,303,000).

16 租賃

本附註提供本集團作為承租人的租賃資料。

(a) 於綜合財務狀況表確認之金額

綜合財務狀況表列載以下與租賃相關之金額：

年內概無使用權資產增加(二零二三年：港幣4,303,000元)。



## 16 LEASES (Continued)

### (b) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產折舊費用</b>		
— Office premises (Note 8)	— 辦公樓(附註8)	<b>4,071</b>	3,032
Gain on early termination of lease arrangement (Note 7)	提早終止租賃安排之收益(附註7)	—	50
Interest expense on lease liabilities (Note 11)	租賃負債利息開支(附註11)	<b>371</b>	480
Expenses relating to short-term leases (Note 8)	短期租賃相關開支(附註8)	<b>115</b>	417

The total cash outflow for leases during the year ended 31 December 2024 was HK\$3,314,000 (2023: HK\$3,344,000).

#### Accounting policy of Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

## 16 租賃(續)

### (b) 於綜合全面收益表確認之金額

綜合全面收益表列載以下與租賃相關之金額：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產折舊費用</b>		
— Office premises (Note 8)	— 辦公樓(附註8)	<b>4,071</b>	3,032
Gain on early termination of lease arrangement (Note 7)	提早終止租賃安排之收益(附註7)	—	50
Interest expense on lease liabilities (Note 11)	租賃負債利息開支(附註11)	<b>371</b>	480
Expenses relating to short-term leases (Note 8)	短期租賃相關開支(附註8)	<b>115</b>	417

截至二零二四年十二月三十一日止年度，租賃的現金流出總額為港幣3,314,000元（二零二三年：港幣3,344,000元）。

#### 租賃的會計政策

租賃於租賃資產可供本集團使用日期確認為使用權資產及相應負債。

合約可能包含租賃及非租賃成分。本集團按照租賃及非租賃成分相應的獨立價格，將合約代價分配至租賃及非租賃成分。然而，對本集團為承租人的房地產租賃而言，其選擇將租賃及非租賃成分視為單一租賃成分，並無將兩者區分。

## 16 LEASES (Continued)

### (b) Amounts recognised in the consolidated statement of comprehensive income (Continued)

#### Accounting policy of Leases (Continued)

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

## 16 租賃(續)

### (b) 於綜合全面收益表確認之金額(續)

#### 租賃的會計政策(續)

租賃條款按個別基準磋商且包含多種不同條款及條件。租賃協議並無施加任何契約，惟出租人所持租賃資產的抵押權益除外。租賃資產不得用作借款的抵押品。

租賃所產生的資產及負債初始按現值基準計量。租賃負債包括以下租賃付款之淨現值：

- 固定付款(包括實質固定付款)減任何租賃激勵應收款項
- 基於指數或利率並於開始日期使用指數或利率初步計量的可變租賃付款
- 剩餘價值擔保下集團預期應付款項
- 購買選擇權的行使價(倘集團合理確定行使該選擇權)，及支付終止租賃的罰款(倘租期反映集團行使該選擇權)。

根據合理確定延期選項作出的租賃付款亦計入負債的計量。

租賃付款採用租賃所隱含的利率予以貼現。倘無法輕易釐定該利率(集團的租賃一般屬此類情況)，則使用承租人遞增借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

## 16 LEASES (Continued)

### (b) Amounts recognised in the consolidated statement of comprehensive income (Continued)

#### Accounting policy of Leases (Continued)

To determine the incremental borrowing rate, the Group

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the landlord, which does not have recent third-party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

## 16 租賃(續)

### (b) 於綜合全面收益表確認之金額(續)

#### 租賃的會計政策(續)

為釐定遞增借款利率，本集團

- 在可能的情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動；
- 對於近期末獲得第三方融資持有的租賃，採用以無風險利率為起點的累加法，並按照租賃的信用風險進行調整；及
- 對租賃作出特定調整，如年期、國家、貨幣及擔保。

倘個別承租人可透過近期融資或市場數據獲得即時觀察攤銷貸款利率，且其付款情況與租賃類似，則集團實體使用該利率作為出發點釐定遞增借款利率。

租賃付款於本金及融資成本之間作出分配。融資成本在租期自損益賬扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包含以下各項：

- 租賃負債的初始計量金額；
- 在開始日期或之前支付的任何租賃付款減去收到的租賃激勵；
- 任何初始直接成本；及
- 修復成本。

**16 LEASES (Continued)**

**(b) Amounts recognised in the consolidated statement of comprehensive income (Continued)**

**Accounting policy of Leases (Continued)**

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

**16 租賃(續)**

**(b) 於綜合全面收益表確認之金額(續)**

**租賃的會計政策(續)**

使用權資產一般於資產的可使用年期及租期(以較短者為準)內按直線法予以折舊。倘本集團合理確定行使購買選擇權,則在相關資產可使用年期內對使用權資產計提折舊。本集團在對其土地及樓宇(於物業、廠房及設備內呈列)進行重新估值時,已選擇不就本集團所持有的使用權樓宇行使購買選擇權。

與設備之短期租賃及所有低價值資產租賃相關的付款按直線法於損益賬確認為開支。短期租賃指租期為12個月或以下並無購買選擇權的租賃。

本集團為出租人的經營租賃的租金收入在租期內按直線法確認為收入。於獲取經營租賃產生的初始直接成本計入相關資產的賬面值,並於租期內按與租賃收入相同的基準確認為開支。各個租賃資產按其性質計入財務狀況表。由於採用了新的租賃準則,本集團毋需對持有作出租人的資產的會計進行任何調整。

## 17 INVESTMENT PROPERTIES

The movement of the fair value for investment properties is as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
At 1 January	於一月一日	116,096	133,202
Changes in fair value recognised in profit or loss	於損益表確認之公允值變動	(14,436)	(3,192)
Disposal	出售	–	(12,500)
Exchange differences	匯兌差額	(1,902)	(1,414)
At 31 December	於十二月三十一日	99,758	116,096

Amounts recognised in the consolidated statement of comprehensive income for investment properties:

就投資物業於綜合全面收益表確認之金額：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Rental income	租金收入	4,164	4,419
Direct operating expenses from properties that generated rental income	產生租金收入物業之直接經營開支	(199)	(330)

As at 31 December 2024, the Group had no unprovided contractual obligations for future repairs and maintenance (2023: same).

於二零二四年十二月三十一日，本集團並無有關未來維修及保養之未撥備合約義務（二零二三年：相同）。

**17 INVESTMENT PROPERTIES (Continued)**  
**Fair value measurements using significant unobservable inputs (level 3)**

The following table analyses the investment properties carried at fair value, by valuation method.

**17 投資物業(續)**  
**使用重大無法觀察輸入數據之公允值計量(第三級)**

下表按估值方法分析按公允值列賬的投資物業。

		Significant unobservable inputs (Level 3) 重大無法觀察輸入數據(第三級)	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Recurring fair value measurements	經常性公允值計量		
Residential property units located in Hong Kong	位於香港的住宅物業單位	16,500	19,320
Commercial property units located in Mainland China	位於中國內地的商業物業單位	83,258	96,776
		99,758	116,096

There were no transfers of investment properties between fair value hierarchy classifications during the year (2023: same).

於本年度投資物業公允值層級分類之間並無轉撥(二零二三年：相同)。



**17 INVESTMENT PROPERTIES (Continued)**  
**Fair value measurements using significant unobservable inputs (level 3) (Continued)**

**17 投資物業 (續)**  
**使用重大無法觀察輸入數據之公允值計量 (第三級) (續)**

		<b>Residential property units located in Hong Kong</b> 位於香港的住宅物業單位 HK\$'000 港幣千元	<b>Commercial property units located in Mainland China</b> 位於中國內地的商業物業單位 HK\$'000 港幣千元	<b>Total</b> 總計 HK\$'000 港幣千元
<b>For the year ended 31 December 2023</b>	<b>截至二零二三年十二月三十一日止年度</b>			
Opening balance at 1 January 2023	於二零二三年一月一日的年初結餘	32,900	100,302	133,202
Changes in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益表確認之公允值變動	(1,080)	(2,112)	(3,192)
Disposal	出售	(12,500)	—	(12,500)
Exchange differences	匯兌差額	—	(1,414)	(1,414)
<b>Closing balance at 31 December 2023</b>	<b>於二零二三年十二月三十一日之年末結餘</b>	<b>19,320</b>	<b>96,776</b>	<b>116,096</b>
<b>For the year ended 31 December 2024</b>	<b>截至二零二四年十二月三十一日止年度</b>			
Opening balance at 1 January 2024	於二零二四年一月一日的年初結餘	<b>19,320</b>	<b>96,776</b>	<b>116,096</b>
Changes in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益表確認之公允值變動	<b>(2,820)</b>	<b>(11,616)</b>	<b>(14,436)</b>
Exchange differences	匯兌差額	—	<b>(1,902)</b>	<b>(1,902)</b>
<b>Closing balance at 31 December 2024</b>	<b>於二零二四年十二月三十一日之年末結餘</b>	<b>16,500</b>	<b>83,258</b>	<b>99,758</b>

## 17 INVESTMENT PROPERTIES (Continued)

### Valuation processes of the Group

The fair values of the Group's investment properties at 31 December 2024 and 2023 have been arrived at on the basis of a valuation carried out on those dates by Greater China Appraisal Limited, an independent qualified professional valuer not connected with the Group. Greater China Appraisal Limited is a registered firm of the Hong Kong Institute of Surveyors, and has appropriate qualifications and experience. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in the same location and conditions and where appropriate by capitalisation of rental income from properties.

Market comparable approach has been adopted for valuing the Group's residential and commercial property units. One of the key inputs used in valuing the Group's residential and commercial property units was the price per square feet, which ranged from HK\$11,000 to HK\$12,000 per square feet (2023: HK\$14,000 to HK\$19,000 per square feet) and HK\$49,000 per square meter (2023: HK\$59,300 per square meter) for residential and commercial property units respectively. An decrease in the price per square feet used would result in an decrease in fair value measurement of the residential property units, and vice versa.

There were no changes to the valuation techniques during the year (2023: same).

## 17 投資物業(續)

### 本集團之估值程序

本集團投資物業於二零二四年及二零二三年十二月三十一日之公允值乃按與本集團並無關連之獨立合資格專業估值師漢華評估有限公司於該等日期進行之估值計算。漢華評估有限公司為香港測量師學會登記公司及擁有適當資格及經驗。估值乃參考位於相同位置及環境之類似物業交易價之市場憑證，並資本化物業租賃收入(倘適用)計算。

評估本集團的住宅及商業物業單位時採用了市場比較法。評估本集團的住宅及商業物業單位時所使用的主要輸入數據之一是每平方呎價格，分別介乎每平方呎港幣11,000元至港幣12,000元(二零二三年：每平方呎港幣14,000元至港幣19,000元)及每平方米港幣49,000元(二零二三年：每平方米港幣59,300元)。使用的每平方呎價格下降將導致住宅物業單位的公允值計算下降，反之亦然。

於年內，估值技術並無變動(二零二三年：相同)。

## 17 INVESTMENT PROPERTIES (Continued)

### Valuation processes of the Group (Continued)

The following table analyses the level 3 investment properties carried at fair value, by valuation techniques.

## 17 投資物業(續)

### 本集團之估值程序(續)

下表按估值技術分析按公允值入賬之第三級投資物業。

Property	Fair value at 31 December 於十二月三十一日		Valuation technique(s)	Unobservable inputs	Range of unobservable inputs 無法觀察 輸入數據範圍		Relationship of unobservable inputs to fair value 無法觀察輸入數據 與公允值之關係
物業	之公允值		估值技術	無法觀察輸入數據	輸入數據範圍		
	2024 二零二四年	2023 二零二三年			2024 二零二四年	2023 二零二三年	
	HK\$'000 港幣千元	HK\$'000 港幣千元			HK\$ 港幣元	HK\$ 港幣元	
Residential property units located in Hong Kong 位於香港的 住宅物業單位	16,500	19,320	Market comparable approach	Market unit sales price	11,000 to 12,000 per square feet 每平方呎	14,000 to 19,000 per square feet 每平方呎	The higher/lower the unit selling price, the higher/ lower the fair value 單位售價越高／低， 公允值越高／低
	16,500	19,320	市場比較法	市場單位售價	11,000至 12,000	14,000至 19,000	
Commercial property units located in Mainland China 位於中國內地的 商業物業單位	83,258	96,776	Market comparable approach	Market unit sales price	49,000 per square metre 每平方米	59,300 per square metre 每平方米	The higher/lower the unit selling price, the higher/ lower the fair value 單位售價越高／低， 公允值越高／低
	83,258	96,776	市場比較法	市場單位售價	49,000	59,300	

### Accounting policy of Investment properties

Investment properties, principally the residential and commercial property units, are held for long-term rental yields and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss as part of consolidated statement of comprehensive income.

### 投資物業的會計政策

投資物業(主要為住宅及商業物業單位)乃為長期租賃收益而持有，且不由本集團佔用。投資物業初步按成本(包括相關的交易成本及借款成本(倘適用))計量。其後，其按公允值計量。公允值變動作為綜合全面收益表的一部分於損益賬呈列。

## 18 INTANGIBLE ASSETS

## 18 無形資產

		Goodwill (Note (a)) 商譽 (附註(a)) HK\$'000 港幣千元	Supply chain financing platform (Note (b)) 供應鏈融資平台 (附註(b)) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>At 1 January 2023</b>	<b>於二零二三年一月一日</b>			
Cost	成本	55,543	17,640	73,183
Accumulated amortisation	累計攤銷	–	(8,158)	(8,158)
Net book value	賬面淨值	55,543	9,482	65,025
<b>Year ended 31 December 2023</b>	<b>截至二零二三年 十二月三十一日止年度</b>			
Opening net book amount	年初賬面淨值	55,543	9,482	65,025
Addition	添置	–	9,030	9,030
Amortisation charge (Note 8)	攤銷費用(附註8)	–	(1,331)	(1,331)
Exchange difference	匯兌差額	(792)	(126)	(918)
Closing net book value	年末賬面淨值	54,751	17,055	71,806
<b>At 31 December 2023</b>	<b>於二零二三年十二月 三十一日</b>			
Cost	成本	54,751	26,388	81,139
Accumulated amortisation	累計攤銷	–	(9,333)	(9,333)
Net book value	賬面淨值	54,751	17,055	71,806
<b>Year ended 31 December 2024</b>	<b>截至二零二四年 十二月三十一日止年度</b>			
Opening net book amount	年初賬面淨值	54,751	17,055	71,806
Addition	添置	–	9,003	9,003
Write-off	攤銷	–	(2,321)	(2,321)
Amortisation charge (Note 8)	攤銷費用(附註8)	–	(2,229)	(2,229)
Exchange difference	匯兌差額	(1,172)	(318)	(1,490)
Closing net book value	年末賬面淨值	53,579	21,190	74,769
<b>At 31 December 2024</b>	<b>於二零二四年 十二月三十一日</b>			
Cost	成本	53,579	32,512	86,091
Accumulated amortisation	累計攤銷	–	(11,322)	(11,322)
Net book value	賬面淨值	53,579	21,190	74,769

## 18 INTANGIBLE ASSETS (Continued)

Loss on write-off of intangible asset of HK\$2,321,000 is recognised for the write-off during 2024 (Note 7).

Amortisation expense of HK\$2,229,000 (2023: HK\$1,331,000) was charged in cost of revenue from supply chain management and financial technology business and no amortisation expense was charged in administrative expenses (2023: same).

### (a) Goodwill

Goodwill is tested for impairment on an annual basis or when there are indications the carrying amount may be impaired. For the purpose of impairment testing, the Group allocates its goodwill to the relevant CGUs, and compares the recoverable amounts of these CGUs to their respective carrying amounts. A summary of goodwill allocation for each CGUs of the Group is as follows:

## 18 無形資產(續)

於二零二四年，撇銷無形資產之虧損確認為港幣2,321,000元(附註7)。

攤銷開支港幣2,229,000元(二零二三年：港幣1,331,000元)已計入來自供應鏈管理及金融科技業務之收益成本，概無攤銷開支(二零二三年：相同)計入行政開支。

### (a) 商譽

商譽會每年或於出現賬面值可能發生減值的跡象時接受減值測試。就減值測試而言，本集團將其商譽分配至相關現金產生單位，並將該等現金產生單位的可收回金額與其各自的賬面值進行比較。本集團各現金產生單位的商譽分配概要如下：

		Sale and leaseback arrangements services segment 售後回租 安排服務分部 South China Leasing 南方租賃 HK\$'000 港幣千元	Supply Chain management and financial technology business segment 供應鏈管理及 金融科技業務 分部 Beijing Jingxi Supply Chain 北京京西供應鏈 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>At 1 January 2023</b>	於二零二三年一月一日	49,183	6,360	55,543
Exchange difference	匯兌差額	(701)	(91)	(792)
<b>At 31 December 2023</b>	於二零二三年 十二月三十一日	48,482	6,269	54,751
Exchange difference	匯兌差額	(1,038)	(134)	(1,172)
<b>At 31 December 2024</b>	於二零二四年 十二月三十一日	<b>47,444</b>	<b>6,135</b>	<b>53,579</b>

## 18 INTANGIBLE ASSETS (Continued)

### (a) Goodwill (Continued)

#### Impairment tests for goodwill

The recoverable amount is calculated based on the higher of value-in-use calculation or fair value less costs of disposal. The value-in-use calculation use pre-tax cash flow projections based on financial budgets approved by management covering a five year period. Cash flows beyond the five year period are extrapolated using the terminal growth rates.

The following table sets out the key assumptions for value-in-use calculation:

		Sale and leaseback arrangements services segment 售後回租安排服務分部 South China Leasing 南方租賃	Supply Chain management and financial technology business segment 供應鏈管理及金融科技業務分部 Beijing Jingxi Supply Chain 北京京西供應鏈
2024	二零二四年		
Annual revenue growth rate	年度收益增長率	-47% to 50% -47% 至 50%	13% to -29% 13% 至 -29%
Terminal revenue growth rate	終期收益增長率	2%	2%
Pre-tax discount rate	除稅前貼現率	13.9%	13.9%
2023	二零二三年		
Annual revenue growth rate	年度收益增長率	10% to 30% 10% 至 30%	13% to 29% 13% 至 29%
Terminal revenue growth rate	終期收益增長率	2%	2%
Pre-tax discount rate	除稅前貼現率	14.1%	13.6%

## 18 無形資產 (續)

### (a) 商譽 (續)

#### 商譽減值測試

可收回金額乃以使用價值計算方式或公允值減出售成本之較高者計算。使用價值計算方法乃根據管理層批准覆蓋五年期間的財務預算，使用除稅前現金流量預測作出。五年期間之後的現金流量使用終期增長率推斷。

下表載列使用價值計算的主要假設：



## 18 INTANGIBLE ASSETS (Continued)

### (a) Goodwill (Continued)

#### Impairment tests for goodwill (Continued)

Management determines annual revenue growth rate based on past performance and its expectations for the market development. The discount rate used is pre-tax and reflects specific risks relating to the CGUs. The terminal growth rate applied beyond the budget period is estimated based on current capacity of the CGUs.

#### Impact of possible changes in key assumptions

The Directors and management have considered and assessed reasonably possible changes for the key assumptions and have not identified any instances that could cause the carrying amount of the CGUs to exceed its recoverable amount.

### (b) Supply chain financing platform

The Supply chain financing platform is a software platform to support the supply chain management business of the Group.

As at 31 December 2024, the Directors are not aware of any events or changes in circumstances which would indicate that the carrying amount of the intangible assets may not be recoverable.

## 18 無形資產 (續)

### (a) 商譽 (續)

#### 商譽減值測試 (續)

管理層根據過往業績及其對市場發展的預測釐定年度收益增長率。所用貼現率為除稅前貼現率，反映與現金產生單位相關的特定風險。預算期間之後適用的終期增長率乃根據現金產出單位的當前容量估算。

#### 主要假設可能變動的影響

董事及管理層已考慮及評估關鍵假設的合理可能變動，並無發現任何可能導致現金產生單位的賬面值超過其可收回金額的情況。

### (b) 供應鏈融資平台

供應鏈融資平台是一個軟件平台，支持本集團的供應鏈管理業務。

於二零二四年十二月三十一日，董事不知悉任何事件或情況變化表明無形資產的賬面值可能無法收回。

## 18 INTANGIBLE ASSETS (Continued)

### Accounting policy of Intangible assets and impairment of non-financial assets

#### (i) Goodwill

Goodwill is measured as described in Note 33.1. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which is not larger than an operating segment.

#### Impairment of non-financial assets

Goodwill that has an indefinite useful life is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## 18 無形資產(續)

### 無形資產及非金融資產減值的會計政策

#### (i) 商譽

商譽按附註33.1所述計量。商譽不予攤銷，惟每年進行減值測試，或當有事件出現或情況變動顯示可能出現減值時更頻密地進行減值測試，並按成本減去累計減值虧損列示。出售實體的收益及虧損包括與出售實體有關的商譽賬面值。

商譽會被分配至現金產生單位以進行減值測試。有關分配乃對預期將從商譽產生的業務合併中獲益的現金產生單位或現金產生單位組別作出。現金產生單位或現金產生單位組別乃就內部管理目的而於監察商譽的最低層次確認，而不大於經營分部。

#### 非金融資產減值

無確定可使用年期的商譽毋須計提攤銷，但須每年作減值測試；倘有事件或情況變動顯示可能出現減值時，則更頻密地進行減值測試。其他資產於事件出現或情況變動顯示賬面值可能無法收回時進行減值測試。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公允值減出售成本以及使用價值兩者之間較高者為準。於評估減值時，資產按獨立可辨認現金流入（大致獨立於其他資產或資產組合的現金流入）的最低層次（現金產生單位）分組。出現減值的非金融資產（除商譽外）於各報告期末檢討可否撥回減值。

**18 INTANGIBLE ASSETS (Continued)****Accounting policy of Intangible assets and impairment of non-financial assets (Continued)****(i) Software platform**

The acquired software platform is stated at cost less accumulated amortisation and impairment loss. Costs associated with maintaining software platform are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software platform controlled by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Amortisation is calculated using the straight-line method to allocate the cost over their estimated lives of 5 to 10 years.

**18 無形資產 (續)****無形資產及非金融資產減值的會計政策 (續)****(ii) 軟件平台**

所購軟件平台以成本減去累計攤銷和減值虧損後列示。與維護軟件平台相關的成本於產生時確認為開支。設計及測試本集團所控制的可識別獨特軟件平台時直接應佔的開發成本在符合以下條件時確認為無形資產：

- 完成軟件以供使用在技術上屬可行，並可供使用；
- 管理層擬完成軟件並使用或出售產品；
- 能夠使用或出售軟件；
- 能夠論證軟件產品將如何產生可能的未來經濟利益；
- 具備足夠的技術、財務及其他資源完成開發並可使用或出售軟件；及
- 軟件開發期間應佔的開支能可靠地計量。

可直接歸屬並可資本化成為軟件的 cost，包括僱員成本及有關費用的適當部分。資本化的開發成本計入無形資產，並從資產可供使用時開始攤銷。

攤銷使用直線法按其估計可使用年期5至10年分配成本。

## 19 INTERESTS IN AN ASSOCIATE

Set out below is the associate of the Group as at 31 December 2024. The entity listed below has share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. The associate is accounted for using the equity method in these consolidated financial statements.

Name of entity	Nature of relationship	Principal activities	Place of business/ country of incorporation 營業地點／ 註冊成立國家	Effective % of ownership interest		Carrying amount	
實體名稱	關係的性質	主要業務活動	註冊成立國家	所有權權益實際百分比		賬面值	
				2024 二零二四年 %	2023 二零二三年 %	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
京西商業保理有限公司 (Beijing West Business Factoring Company Limited*) ("Beijing West Business Factoring")	Associate	Provision of factoring services in PRC	The PRC	41.41%	41.41%	86,337	84,851
京西商業保理有限公司 (「京西商業保理」)	聯營公司	於中國提供保理服務	中國				
						2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>Cost of investment in associate:</b>							
As at 31 December						84,851	83,951
Share of profits						4,712	2,055
Share of other comprehensive income						(3,226)	(1,155)
<b>Interests in an associate</b>						86,337	84,851

## 19 於一間聯營公司之權益

以下載列本集團於二零二四年十二月三十一日之聯營公司。下列實體股本全部由普通股組成，由本集團直接持有。註冊成立或登記國家亦為其主要營業地點，所有權權益比例與所持投票權比例相同。該聯營公司使用權益法於綜合財務報表入賬。

## 19 INTERESTS IN AN ASSOCIATE (Continued)

### Goodwill

As at 31 December 2024, the cost of investment in Beijing West Business Factoring, an associate of the Group, included goodwill of approximately HK\$23,355,000 (2023: HK\$23,866,000) arising from the acquisition.

### Summarised financial information of the material associate

Summarised financial information in respect of the Group's material associate is set out below.

#### Beijing West Business Factoring

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Current assets	流動資產	467,971	474,672
Non-current assets	非流動資產	1,867	1,093
Current liabilities	流動負債	(317,745)	(328,495)
Net asset	資產淨值	152,093	147,270
Revenue	收益	272,523	301,448
Expenses, including income tax	開支（包括所得稅）	(261,143)	(296,485)
Profit for the year	年度溢利	11,380	4,963
Profit for the year contributed to the owner of Beijing West Business Factoring	京西商業保理持有人應佔年度溢利	11,380	4,963

The information above reflects the amounts represented in the financial statements of Beijing West Business Factoring (and not the Group's share of those amounts) adjusted for differences in accounting policies between the Group and the associate.

## 19 於一間聯營公司之權益（續）

### 商譽

於二零二四年十二月三十一日，於京西商業保理（本集團之聯營公司）之投資成本包括收購產生的商譽約港幣23,355,000元（二零二三年：港幣23,866,000元）。

### 主要聯營公司的財務資料概要

關於本集團主要聯營公司的財務資料概要列載如下。

#### 京西商業保理

上述資料反映京西商業保理的財務報表的金額（並非本集團應佔金額），已就本集團與該聯營公司的會計政策差異進行調整。

**19 INTERESTS IN AN ASSOCIATE (Continued)**  
**Summarised financial information of the material associate (Continued)**

**Beijing West Business Factoring (Continued)**

Reconciliation of the summarised financial information presented to the carrying amount of its interests in Beijing West Business Factoring is as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>Summarised financial information</b>	<b>財務資料概要</b>		
Opening net assets on 1 January	於一月一日之年初資產淨值	<b>147,271</b>	144,263
Post-acquisition profit for the period	期內收購後溢利	<b>11,380</b>	4,963
Post-acquisition other comprehensive income	收購後其他全面收益	<b>(6,558)</b>	(1,956)
Closing net assets	年末資產淨值	<b>152,093</b>	147,270
Group's share in %	本集團應佔百分比	<b>41.41%</b>	41.41%
Interests in the associate	於聯營公司之權益	<b>62,982</b>	60,985
Goodwill	商譽	<b>23,355</b>	23,866
Carrying amount as at 31 December	於十二月三十一日之賬面值	<b>86,337</b>	84,851

**19 於一間聯營公司之權益 (續)**  
**主要聯營公司的財務資料概要 (續)**

**京西商業保理 (續)**

所呈列財務資料概要與於京西商業保理權益賬面值之對賬如下：



## 20 RECEIVABLES UNDER SALE AND LEASEBACK ARRANGEMENTS

## 20 售後回租安排項下之應收款項

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Current assets	流動資產	566,938	889,811
Non-current assets	非流動資產	358,308	229,214
		925,246	1,119,025

At 31 December, the Group's receivables under sale and leaseback arrangements were receivable as follows:

於十二月三十一日，應收本集團售後回租安排項下之應收款項如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Within one year	一年內	566,938	889,811
Between 1 and 2 years	一至兩年	84,655	229,214
Between 2 and 3 years	兩至三年	199,569	—
Between 3 and 4 years	三至四年	50,614	—
Between 4 and 5 years	四至五年	23,470	—
		925,246	1,119,025

As at 31 December 2024, the Group receivables under sale and leaseback arrangements were not yet overdue (2023: same).

於二零二四年十二月三十一日，本集團售後回租安排項下之應收款項尚未逾期（二零二三年：相同）。

20 RECEIVABLES UNDER SALE AND LEASEBACK  
ARRANGEMENTS (Continued)

20 售後回租安排項下之應收款項(續)

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Analysed as:	分析為：		
Current receivables under sale and leaseback arrangements (receivable within 12 months)	售後回租安排項下應收流動款項（於十二個月內應收）	611,036	926,041
Non-current receivables under sale and leaseback arrangements (receivable after 12 months)	售後回租安排項下應收非流動款項（於十二個月後應收）	381,014	239,263
		992,050	1,165,304
Provision of impairment loss allowance	減值虧損撥備	(66,804)	(46,279)
		925,246	1,119,025
Fixed-rate receivables under sale and leaseback arrangements	售後回租安排項下應收定息款項	925,246	1,097,975
Variable-rate receivables under sale and leaseback arrangements	售後回租安排項下應收浮息款項	—	21,050
		925,246	1,119,025

The interest rates of the variable-rate receivables under sales and leaseback arrangement represented prevailing People's Bank of China Renminbi Lending Rate ("PBC rate") or Offshore Chinese Renminbi Hong Kong Interbank Offered Rate ("CNH HIBOR") as at 31 December 2023. No variable-rate receivables under sale and leaseback arrangement as at 31 December 2024.

售後回租安排項下應收浮息款項利率代表於二零二三年十二月三十一日分別採用現行中國人民銀行人民幣貸款利率（「人民銀行貸款利率」）或離岸香港銀行同業人民幣拆息（「香港銀行同業人民幣拆息」）。於二零二四年十二月三十一日，售後回租安排項下並無應收浮息款項。

## 20 RECEIVABLES UNDER SALE AND LEASEBACK ARRANGEMENTS (Continued)

Interest rates per annum of the above receivables under sale and leaseback arrangements for the year are as follows:

		2024 二零二四年	2023 二零二三年
Fixed-rate receivables	應收定息款項	5.0% to 5.5% 5.0厘至5.5厘	5.0% to 12.0% 5.0厘至12.0厘
Variable-rate receivables	應收浮息款項	N/A 不適用	5.5% to 5.5% 5.5厘至5.5厘

Interest rate of variable-rate receivables is reset when there is a change of the prevailing PBC rate or CNH HIBOR.

## 20 售後回租安排項下之應收款項(續)

於本年度，上述售後回租安排項下應收款項之年利率如下：

應收浮息款項的利率於現行人民銀行貸款利率或香港銀行同業人民幣拆息出現變動時重設。

## Movement in provision of impairment loss allowance for receivables under sale and leaseback arrangements

## 售後回租安排項下應收款項減值虧損撥備變動

		HK\$'000 港幣千元
At 1 January 2023	於二零二三年一月一日	21,648
Net provision for the year (Note 10)	年度撥備淨額(附註10)	25,123
Exchange differences	匯兌差額	(492)
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	46,279
Net provision for the year (Note 10)	年度撥備淨額(附註10)	21,833
Exchange differences	匯兌差額	(1,308)
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>	<b>66,804</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報告附註

21 TRADE RECEIVABLES AND PREPAYMENT,  
DEPOSIT AND OTHER RECEIVABLES

21 應收貿易賬款以及預付款項、按  
金及其他應收款項

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Trade receivables	應收貿易賬款	2,752	1,558
Provision for impairment loss allowance	減值虧損撥備	—	—
		2,752	1,558
Prepayments	預付款項	320	1,086
Other receivables	其他應收款項	4,329	18,294
Deposits	按金	1,494	1,507
Provision for impairment loss allowance of other receivables	其他應收款項之 減值虧損撥備	(373)	(142)
		8,522	22,303
Non-current	非流動	97	847
Current	流動	8,425	21,456
		8,522	22,303

## 21 TRADE RECEIVABLES AND PREPAYMENT, DEPOSIT AND OTHER RECEIVABLES (Continued)

Notes:

(a) Trade receivables

The credit terms of trade receivables are normally 30 to 90 days as at 31 December 2024. The aging analysis of trade receivables based on invoice date is as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Within 3 months	三個月內	2,752	1,558

Due to the short-term nature of the trade receivables, their carrying amounts are considered to be the same as their fair value. (2023: same)

The carrying amounts of the Group's trade receivables are denominated in RMB (2023: same).

(i) Movement in provision of trade receivables

		HK\$'000 港幣千元
At 1 January 2023	於二零二三年一月一日	28
Net reversal of provision for the year (Note 10)	年度撥備撥回淨額(附註10)	(27)
Exchange differences	匯兌差額	(1)
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	—
Net reversal of provision for the year (Note 10)	年度撥備撥回淨額(附註10)	—
Exchange differences	匯兌差額	—
At 31 December 2024	於二零二四年十二月三十一日	—

## 21 應收貿易賬款以及預付款項、按金及其他應收款項(續)

附註：

(a) 應收貿易賬款

於二零二四年十二月三十一日，應收貿易賬款之信貸期一般為30至90日。應收貿易賬款根據發票日期編製之賬齡分析如下：

	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Within 3 months	2,752	1,558

由於應收貿易賬款屬短期性質，其賬面值被視為與其公允值相同(二零二三年：相同)。

本集團應收貿易賬款之賬面值以人民幣計值(二零二三年：相同)。

(i) 應收貿易賬款撥備變動

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報告附註

21 TRADE RECEIVABLES AND PREPAYMENT,  
DEPOSIT AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(b) Other receivables

As at 31 December 2024 and 2023, other receivables (net of provision) are secured, interest-free and repayable within one year from the end of reporting period.

Analysed by denominated currency:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
HK\$	港幣	105	65
RMB	人民幣	3,851	18,087
		3,956	18,152

(i) Movement in provision of other receivables

附註：(續)

(b) 其他應收款項

於二零二四年及二零二三年十二月三十一日，其他應收款項（扣除撥備）為有抵押、免息及須於報告期末起計一年內償還。

按計值貨幣分析：

(i) 其他應收款項撥備變動

		HK\$'000 港幣千元
At 1 January 2023	於二零二三年一月一日	336
Net reversal of provision for the year (Note 10)	年度撥備撥回淨額（附註10）	(191)
Exchange differences	匯兌差額	(3)
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	142
Net provision for the year (Note 10)	年度撥備淨額（附註10）	238
Exchange differences	匯兌差額	(7)
At 31 December 2024	於二零二四年十二月三十一日	373



## 22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 22 透過損益賬按公允值處理之金融資產

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Listed equity securities measured at FVPL	透過損益賬按公允值處理之 上市股本證券		
— Hong Kong	— 香港	—	2,848

All financial assets at FVPL were sold during 2024, resulting in a gain on disposal of HK\$5,085,000.

所有透過損益賬按公允值處理之金融資產均已於二零二四年內出售，產生出售收益港幣5,085,000元。

The fair value of the listed equity securities is determined by reference to the quoted market bid prices available and gain on changes in fair value on the listed equities of HK\$108,000 has been recognised in profit or loss during the year ended 31 December 2024 (2023: gain of HK\$267,000).

上市股本證券的公允值乃參考可得的市場買入價報價釐定，且已於截至二零二四年十二月三十一日止年度的損益賬就上市股本公允值變動確認收益港幣108,000元（二零二三年：收益港幣267,000元）。

Information about the Group's exposure to price risk is provided in Note 3.1. For information about the methods and assumptions used in determining fair value refer to Note 3.3.

本集團所面臨價格風險的相關資料載於附註3.1。有關釐定公允值時所使用之方法及假設資料，請參閱附註3.3。

## 23 CASH AND CASH EQUIVALENTS

## 23 現金及現金等值項目

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Cash at banks and in hand	銀行存款及現金	87,849	101,960
Deposits in a related company (Note 29(c))	於一間關連公司的存款 (附註29(c))	194,961	217,094
		282,810	319,054
Analysed by denominated currency:			
按計值貨幣分析：			
HK\$	港幣	5,184	5,958
RMB	人民幣	277,626	313,095
USD	美元	-	1
		282,810	319,054

The Group's deposits carry interest rate at prevailing bank deposit rates ranging from 0.35% to 1.55% (2023: 0.20% to 2.76%) per annum. The conversion of the RMB-denominated balances into foreign currencies and the remittance of funds out of the Mainland China is subject to the rules and regulations of foreign exchange control promulgated by the Government of the PRC. As at 31 December 2024, funds of the Group amounting to HK\$281,337,000 (2023: HK\$308,735,000) were deposited in bank accounts opened with banks in Mainland China where the remittance of funds is subject to foreign exchange control.

本集團之存款按現行銀行存款年利率介乎0.35厘至1.55厘(二零二三年：0.20厘至2.76厘)計息。人民幣計值結餘轉換成外幣及從中國內地匯出資金須遵守中國政府頒佈的外匯管控規則及法規。於二零二四年十二月三十一日，本集團資金港幣281,337,000元(二零二三年：港幣308,735,000元)存入於中國內地開立的銀行賬戶，而匯出資金須遵守外匯管制。

24 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

24 應付貿易賬款、其他應付款項及應計費用

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Trade payables (Note (i))	應付貿易賬款 (附註(i))	1,783	10,162
Accrued salaries and bonuses	應計薪金及花紅	13,788	13,128
Accrued legal and professional fees	應計法律及專業費用	3,728	2,681
Security deposits received	已收取保證按金	32,085	52,441
Other tax payables	其他應付稅項	39,399	26,271
Interest payables	應付利息	12	8
Others	其他	11,348	15,153
		100,360	109,682
		102,143	119,844

Notes:

附註：

(i) The aging analysis of the trade payables primarily based on invoice date was as follows:

(i) 應付貿易賬款主要根據發票日期編製之賬齡分析如下：

		As at 31 December 於十二月三十一日	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Within 30 days	30日內	1,783	10,162

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報告附註

25 FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

25 按類別劃分之金融工具

本集團持有以下之金融工具：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本計量之金融資產		
— Receivables under sale and leaseback arrangements	— 售後回租安排項下之應收款項	925,246	1,119,025
— Receivable under credit financing arrangement	— 信貸融資安排項下之應收款項	377,580	165,386
— Trade receivables	— 應收貿易賬款	2,752	1,558
— Other receivables and deposits	— 其他應收款項及按金	5,450	19,659
— Amounts due from related parties	— 應收關連人士款項	7,527	3,864
— Cash and cash equivalents	— 現金及現金等值項目	282,810	319,054
		1,601,365	1,628,546
<b>Financial assets at FVPL</b>	<b>透過損益賬按公允值處理之金融資產</b>		
— Listed equity securities	— 上市股本證券	—	2,848
		1,601,365	1,631,394
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債		
— Trade payables	— 應付貿易賬款	1,783	10,162
— Other payables	— 其他應付款項	43,445	70,283
— Loan from a related party	— 一名關連人士的貸款	16,274	9,810
— Lease liabilities	— 租賃負債	6,070	9,396
		67,572	99,651

## 26 DEFERRED INCOME TAX

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	40	465
Deferred tax liabilities	遞延稅項負債	(3,577)	(13,454)
		(3,537)	(12,989)

The movements of deferred income tax during the year are as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
At beginning of the year	於年初	(12,989)	(18,235)
Credited to profit or loss	計入損益賬	9,320	5,023
Exchange differences	匯兌差額	132	223
At end of the year	於年末	(3,537)	(12,989)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset tax recoverable against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority.

## 26 遞延所得稅

為於綜合財務狀況表內呈列，若干遞延稅項資產及負債已予以抵銷。下列為遞延稅項結餘就財務呈報目的而分析之：

遞延所得稅項於本年度之變動如下：

倘若存在法定可執行之權利以將可收回稅項與當期所得稅負債抵銷，而遞延所得稅項與同一財政機關相關時，遞延所得稅項資產及負債可予以抵銷。

## 26 DEFERRED INCOME TAX (Continued)

The movement in deferred income tax assets and liabilities during the year is as follows:

### Deferred income tax assets

		Provision of loss allowance for receivables under sale and leaseback arrangements 計提售後 回租安排項下之 應收款項虧損 撥備 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Tax loss 稅項虧損 HK\$'000 港幣千元	Total deferred tax assets 遞延稅項 資產總值 HK\$'000 港幣千元
<b>At 1 January 2023</b>	於二零二三年一月一日	5,412	–	2,384	7,796
Credited/(charged) to profit or loss	計入損益賬／(自損益賬扣除)	6,281	2,086	(1,898)	6,469
Exchange differences	匯兌差額	(123)	(15)	(21)	(159)
<b>At 31 December 2023</b>	於二零二三年十二月三十一日	11,570	2,071	465	14,106
<b>At 1 January 2024</b>	於二零二四年一月一日	11,570	2,071	465	14,106
Credited/(charged) to profit or loss	計入損益賬／(自損益賬扣除)	5,552	(690)	(462)	4,400
Exchange differences	匯兌差額	(328)	(34)	(3)	(365)
<b>At 31 December 2024</b>	於二零二四年十二月三十一日	16,794	1,347	–	18,141

## 26 遞延所得稅(續)

遞延所得稅項資產及負債於本年度之變動如下：

### 遞延所得稅項資產



**26 DEFERRED INCOME TAX (Continued)**  
**Deferred income tax liabilities**

**26 遞延所得稅(續)**  
**遞延所得稅項負債**

		Withholding tax on undistributed profits of the Mainland China subsidiaries 中國內地 附屬公司 未分派溢利之 預扣稅 HK\$'000 港幣千元	Right-of-use assets 使用權資產 HK\$'000 港幣千元	Revaluation of property 物業重估 HK\$'000 港幣千元	Total deferred tax liabilities 遞延稅項 負債總額 HK\$'000 港幣千元
<b>At 1 January 2023</b>	於二零二三年一月一日	(3,554)	–	(22,477)	(26,031)
(Charged)/credited to profit or loss	(自損益賬扣除)/計入損益賬	(141)	(1,833)	528	(1,446)
Exchange differences	匯兌差額	52	13	317	382
<b>At 31 December 2023</b>	於二零二三年十二月三十一日	(3,643)	(1,820)	(21,632)	(27,095)
<b>At 1 January 2024</b>	於二零二四年一月一日	(3,643)	(1,820)	(21,632)	(27,095)
Credited to profit or loss	計入損益賬	1,184	831	2,905	4,920
Exchange differences	匯兌差額	50	27	420	497
<b>At 31 December 2024</b>	於二零二四年十二月三十一日	(2,409)	(962)	(18,307)	(21,678)

## 26 DEFERRED INCOME TAX (Continued)

### Deferred income tax liabilities (Continued)

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 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Tax losses expiring:	於以下期間到期之稅項虧損：		
Without expiry date	無到期日	485,552	518,613

No deferred tax asset has been recognised in respect of the above tax losses due to unpredictability of future profit streams.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by the Group's subsidiaries in Mainland China from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary difference attributable to the retained earnings earned by the subsidiaries in Mainland China amounting to HK\$159,847,000 as at 31 December 2024 (2023: HK\$123,104,000) as the Group controls the dividend policy of these PRC subsidiaries and it is probable that these temporary differences will not reverse in the foreseeable future.

## 26 遞延所得稅(續)

### 遞延所得稅項負債(續)

於報告期末，本集團有以下未動用稅項虧損可供抵銷未來應課稅溢利，且並無就其確認遞延稅項資產：

	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Tax losses expiring:		
Without expiry date	485,552	518,613

由於無法預測未來溢利來源，故並無就上述稅項虧損確認遞延稅項資產。

根據中國企業所得稅法，由二零零八年一月一日起，就本集團於中國內地之附屬公司所賺取溢利宣派之股息須繳交預扣稅。於二零二四年十二月三十一日，由於本集團控制該等中國內地附屬公司的股息政策，且該等暫時差額可能不會於可見將來撥回，故並無於綜合財務報表就中國內地附屬公司賺取之保留盈利應佔暫時差額港幣159,847,000元（二零二三年：港幣123,104,000元）作出遞延稅項撥備。

## 27 SHARE CAPITAL

## 27 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之普通股		
Authorised:	法定：		
At 1 January 2023, 31 December 2023 and 31 December 2024	於二零二三年一月一日、 二零二三年十二月三十一日及 二零二四年十二月三十一日	10,000,000,000	10,000
Issued and fully paid:	已發行及已繳足：		
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 二零二四年一月一日	3,984,639,703	39,846
Cancellation of shares (Note)	註銷股份(附註)	(26,937,000)	(269)
		3,957,702,703	39,577

Note: During the year ended 31 December 2024, the Company repurchased 24,827,000 of its own shares (2023: 4,971,000 shares). The total amount paid to repurchase the shares was approximately HK\$3,555,000 (2023: HK\$744,000). 26,937,000 of the repurchased shares were cancelled and charged to share premium within shareholders' equity in 2024.

Subsequent to the year ended 31 December 2024, the remaining repurchased 2,861,000 shares of HK\$327,000 were cancelled and charged to share premium within shareholders' equity in February 2025.

附註：截至二零二四年十二月三十一日止年度，本公司回購其自身24,827,000股（二零二三年：4,971,000股）股份。回購股份所支付的總金額約為港幣3,555,000元（二零二三年：港幣744,000元）。回購股份中的26,937,000股已註銷，並於二零二四年計入股東權益中的股份溢價。

截至二零二四年十二月三十一日止年度後，餘下為數港幣327,000元的2,861,000股回購股份已註銷並於二零二五年二月計入股東權益中的股份溢價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報告附註

28 NOTES TO CONSOLIDATED STATEMENT OF  
CASH FLOWS

(a) Cash generated from operations

28 綜合現金流量表附註

(a) 經營所得現金

			2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
	Notes 附註			
<b>Cash flows from operating activities</b>		<b>經營活動所得現金流</b>		
Profit before income tax		除所得稅前溢利	<b>54,370</b>	53,941
Adjustments for:		調整：		
Changes in fair value of financial assets at FVPL		透過損益賬按公允值處理之金融資產之公允值變動	<b>(108)</b>	(267)
Gain on disposal of financial assets at FVPL		出售透過損益賬按公允值處理之金融資產之收益	<b>(5,085)</b>	—
Gain on disposal of property, plant and equipment		出售物業、廠房及設備之收益	<b>(156)</b>	—
Loss on write-off of intangible assets		撇銷無形資產之虧損	<b>2,321</b>	—
Depreciation of property, plant and equipment	15	物業、廠房及設備折舊	<b>347</b>	345
Depreciation of right-of-use assets	16	使用權資產折舊	<b>4,071</b>	3,032
Amortisation of intangibles assets	18	無形資產攤銷	<b>2,229</b>	1,331
Gain on early termination of lease arrangement	7	提早終止租賃安排之收益	—	(50)
Provision for impairment of receivables, net	10	應收款項減值撥備淨額	<b>(22,071)</b>	(24,905)
Changes in fair values of investment properties	17	投資物業之公允值變動	<b>14,436</b>	3,192
Finance costs	11	融資成本	<b>659</b>	1,307
Interest income	6	利息收入	<b>(12,957)</b>	(11,644)
Share of profit of an associate		應佔一間聯營公司溢利	<b>(4,712)</b>	(2,055)
Exchange loss, net		匯兌虧損淨值	<b>767</b>	498

28 NOTES TO CONSOLIDATED STATEMENT OF  
CASH FLOWS (Continued)

(a) Cash generated from operations (Continued)

28 綜合現金流量表附註(續)

(a) 經營所得現金(續)

	Notes 附註	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	34,111	24,725
Changes in working capital:	營運資金變動：		
Trade receivables	應收貿易賬款	(1,250)	13,331
Receivables under sale and leaseback arrangements	售後回租安排項下應收款項	194,942	(19,808)
Amounts due from related parties	應收關連人士款項	(3,808)	(4,119)
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	14,315	20,326
Trade payables	應付貿易賬款	(8,460)	(75,352)
Other payables and accruals	其他應付款項及應計費用	(7,202)	40,842
Receivable under credit financing arrangement	信貸融資安排項下之應收款項	(219,483)	2,061
Cash generated from operations	經營所得現金	3,165	2,006

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

在綜合現金流量表中，出售物業、廠房及設備之所得款項包括：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Net book amount	賬面淨值		
Property, plant and equipment (Note 15)	物業、廠房及設備(附註15)	—	—
Gain on disposal of property, plant and equipment (Note 7)	出售物業、廠房及設備之收益(附註7)	156	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	156	—

## 28 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### (b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		Restricted bank deposits 受限制 銀行存款 HK\$'000 港幣千元	Loan from a related party 一名關連 人士的貸款 HK\$'000 港幣千元	Borrowings 借款 HK\$'000 港幣千元	Lease 租賃 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Net cash as at 1 January 2023	於二零二三年一月一日的現金淨額	(75,817)	30,643	13,639	9,191	(22,344)
Cash flows	現金流量	75,342	(20,597)	(12,858)	(2,927)	38,960
Exchange difference	匯兌差額	475	(236)	(781)	(95)	(637)
Non-cash movement:	非現金變動：					
— Addition to lease	— 租賃之增加	—	—	—	4,303	4,303
— Early termination of lease	— 提早終止租賃	—	—	—	(1,076)	(1,076)
Net cash as at 31 December 2023	於二零二三年十二月三十一日的現金淨額	—	9,810	—	9,396	19,206
Cash flows	現金流量	—	6,674	—	(3,199)	3,475
Exchange difference	匯兌差額	—	(210)	—	(127)	(337)
Net cash as at 31 December 2024	於二零二四年十二月三十一日的現金淨額	—	16,274	—	6,070	22,344

## 28 綜合現金流量表附註(續)

### (b) 由融資活動產生的負債之對賬

下表詳列本集團由融資活動產生的負債之變動，包括現金及非現金變動。由融資活動產生的負債指該等現金流已或未來現金流將會於本集團綜合現金流量表被分類為融資活動產生的現金流的負債。



## 29 RELATED PARTY DISCLOSURE

The Controlling Shareholder of the Company defined under the Listing Rules is Wheeling Holdings Limited, which is a wholly-owned subsidiary of Shougang Group Co., Ltd., a state-owned enterprise under the direct supervision of the State Council of the PRC. Accordingly, the Company and the Group are ultimately controlled by Shougang Group Co., Ltd. The transactions and those balances with Shougang Group Co., Ltd. and its subsidiaries (collectively referred as "Shougang Group") and other PRC government-related financial institutions are disclosed below:

### (a) Key management personnel compensation

Key management personnel includes Directors (executive, non-executive and external Directors) and the senior management of the Group. The compensation paid or payable to key management for employee services is shown below:

## 29 關連人士披露

根據上市規則之定義，本公司之控股股東為Wheeling Holdings Limited，而Wheeling Holdings Limited則為首鋼集團有限公司（由中國國務院直接控制之國有企業）旗下之全資附屬公司。因此，本公司及本集團最終受首鋼集團有限公司控制。與首鋼集團有限公司及其附屬公司（統稱為「首鋼集團」）及其他中國政府相關金融機構進行之交易及結餘披露如下：

### (a) 主要管理人員薪酬

主要管理人員包括董事（執行董事、非執行董事及外部董事）及本集團高級管理人員。就僱員服務已付或應付主要管理人員薪酬如下所示：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Wages, salaries and other benefit	工資、薪金及其他福利	5,014	5,263
Retirement benefit scheme contribution	退休福利計劃供款	371	250
Total employee benefit expenses	僱員福利開支總額	5,385	5,513

**29 RELATED PARTY DISCLOSURE (Continued)**  
**(b) Transactions with related parties**

**29 關連人士披露(續)**  
**(b) 與關連人士之交易**

		Year ended 31 December 截至十二月三十一日止年度	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>Revenue under sale and leaseback arrangements (Note (i))</b>	<b>售後回租安排項下之收益 (附註(i))</b>		
Subsidiaries of Shougang Group	首鋼集團之附屬公司	<b>18,159</b>	16,306
<b>Revenue from supply chain management and financial technology services (Note (ii))</b>	<b>來自供應鏈管理及金融科技服務之收益 (附註(ii))</b>		
Subsidiaries of Shougang Group	首鋼集團之附屬公司	<b>10,935</b>	9,164
Associates of Shougang Group	首鋼集團之聯營公司	<b>48</b>	30
		<b>10,983</b>	9,194
<b>Credit financing arrangement interest income (Note (ii) and note 6)</b>	<b>信貸融資安排利息收入 (附註(ii)及附註6)</b>		
Subsidiary of Shougang Group	首鋼集團之附屬公司	<b>8,195</b>	8,096
<b>Deposit service interest income (Note (ii) and note 6)</b>	<b>存款服務利息收入 (附註(ii)及附註6)</b>		
Subsidiary of Shougang Group	首鋼集團之附屬公司	<b>3,715</b>	426
<b>Management and financial advisory service income (Note (ii) and note 6)</b>	<b>管理及財務諮詢服務收入 (附註(ii)及附註6)</b>		
Subsidiary of Shougang Group	首鋼集團之附屬公司	<b>2,433</b>	1,022
<b>Financial technical service income (Note (ii) and note 6)</b>	<b>金融技術服務收入 (附註(ii)及附註6)</b>		
Subsidiary of Shougang Group	首鋼集團之附屬公司	<b>4,660</b>	2,868
<b>Technology license income (Note (iv) and note 6)</b>	<b>技術許可收入 (附註(iv)及附註(6))</b>		
Subsidiary of Shougang Group	首鋼集團之附屬公司	<b>125</b>	—
<b>Interest expense (Note 29(c)(iv) and note 11)</b>	<b>利息開支 (附註29(c)(iv)及附註11)</b>		
Subsidiaries of Shougang Group	首鋼集團之附屬公司	<b>288</b>	808

**29 RELATED PARTY DISCLOSURE (Continued)**  
**(b) Transactions with related parties (Continued)**

**29 關連人士披露(續)**  
**(b) 與關連人士之交易(續)**

		Year ended 31 December 截至十二月三十一日止年度	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>Consultancy and management fee expenses (Note (iii) and note 8)</b>	<b>諮詢及管理費開支 (附註(iii)及附註8)</b>		
Subsidiaries of Shougang Group	首鋼集團之附屬公司	479	236
<b>Information technology services expenses (Note (iii) and note 8)</b>	<b>資訊科技服務開支 (附註(iii)及附註8)</b>		
Subsidiaries of Shougang Group	首鋼集團之附屬公司	5,059	6,005
<b>Lease payments (Note (iii) and note 8)</b>	<b>租賃付款(附註(iii)及附註8)</b>		
Subsidiaries of Shougang Group	首鋼集團之附屬公司	1,571	933

Notes:

- (i) The transactions were carried out in accordance with relevant sale and leaseback and credit financing agreements. The Group entered into the master facility agreement with Shougang Group Co., Ltd., pursuant to which the Group has conditionally agreed to provide or procure its subsidiaries to provide the uncommitted facilities to Shougang Group Co., Ltd. and/or its subsidiaries in an aggregate principal amount of up to RMB2,000,000,000 for a term of 3 years commenced from August 2024.
- (ii) The transactions were carried out in accordance with master service agreement with Shougang Group which the Group has agreed to provide management and financial advisory services, financial technical services and supply chain management and financial technology services, for a term of 32 months commenced from May 2023.
- (iii) The transactions were carried out in accordance with master service agreement with Shougang Group which Shougang Group has agreed to provide deposit services, information technology service and property leasing service to the Group for a term of 32 months commenced from May 2023.
- (iv) The transactions were carried out in accordance with technology license service agreement with Shougang Group which the Group has agreed to provide technology license service, for a term of 36 months commenced from August 2024.

附註：

- (i) 該等交易根據有關售後回租及信貸融資協議進行。本集團與首鋼集團有限公司訂立授信總協議，據此，本集團已有條件地同意提供或促使其附屬公司向首鋼集團有限公司及／或其附屬公司提供本金總額最多為人民幣2,000,000,000元之非承諾授信，自二零二四年八月起計為期三年。
- (ii) 該等交易乃根據與首鋼集團之服務總協議進行，據此本集團已同意提供管理及財務諮詢服務、金融技術服務及供應鏈管理及金融科技服務，自二零二三年五月起計為期32個月。
- (iii) 該等交易乃根據與首鋼集團之服務總協議進行，據此首鋼集團已同意向本集團提供存款服務、資訊科技服務及物業租賃服務，自二零二三年五月起計為期32個月。
- (iv) 該等交易乃根據與首鋼集團之技術許可服務協議進行，據此本集團已同意提供技術許可服務，自二零二四年八月起計為期36個月。

**29 RELATED PARTY DISCLOSURE (Continued)**  
**(c) Balance with related parties**

**29 關連人士披露(續)**  
**(c) 與關連人士之結餘**

		Year ended 31 December 截至十二月三十一日止年度	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>Receivable from supply chain and financial technology management services</b>	<b>供應鏈管理及金融科技服務應收款項</b>		
Subsidiaries of Shougang Group	首鋼集團之附屬公司	<b>2,730</b>	1,558
<b>Receivable under credit financing arrangement (Note (i))</b>	<b>信貸融資安排項下應收款項 (附註(i))</b>		
Subsidiary of Shougang Group	首鋼集團之附屬公司	<b>377,580</b>	165,386
<b>Interest receivable under credit financing arrangement</b>	<b>信貸融資安排項下應收利息</b>		
Subsidiary of Shougang Group	首鋼集團之附屬公司	<b>628</b>	5,788
<b>Deposits in a related company (Note (iii))</b>	<b>於一間關連公司之存款 (附註(iii))</b>		
Subsidiary of Shougang Group	首鋼集團之附屬公司	<b>194,961</b>	217,094
<b>Rental deposits in a related company</b>	<b>於一間關連公司之租金按金</b>		
Subsidiary of Shougang Group	首鋼集團之附屬公司	<b>252</b>	258
<b>Receivable from management and financial advisory service (Note (ii))</b>	<b>管理及財務諮詢服務應收款項 (附註(ii))</b>		
Subsidiary of Shougang Group	首鋼集團之附屬公司	<b>2,528</b>	1,014
<b>Receivable from financial technical service (Note (ii))</b>	<b>金融技術服務應收款項 (附註(ii))</b>		
Subsidiary of Shougang Group	首鋼集團之附屬公司	<b>4,999</b>	2,850

**29 RELATED PARTY DISCLOSURE (Continued)**  
**(c) Balance with related parties (Continued)**

**29 關連人士披露(續)**  
**(c) 與關連人士之結餘(續)**

		Year ended 31 December 截至十二月三十一日止年度	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>Payable for information technology services expenses</b>	<b>應付資訊科技服務開支</b>		
Subsidiary of Shougang Group	首鋼集團之附屬公司	(292)	(1,710)
<b>Interest payable</b>	<b>應付利息</b>		
Subsidiary of Shougang Group	首鋼集團之附屬公司	(12)	(8)
<b>Loan from a related party (Note (iv))</b>	<b>一名關連人士之貸款 (附註(iv))</b>		
Subsidiary of Shougang Group	首鋼集團之附屬公司	(16,274)	(9,810)

Notes:

- (i) The receivable under credit financing arrangement is unsecured, interest bearing ranging at 5% per annum, and repayable on demand.
- (ii) The receivable from management and financial advisory service and financial technical service are unsecured, interest free and repayable on demand.
- (iii) The deposits placed in a financial institution, which is a subsidiary of the Shougang Group. The interest rate of the demand deposits is 0.35% per annum (2023: 0.35%).
- (iv) The loan from a related party is unsecured, interest bearing ranged from 2.48% to 2.76% and mature between 2 to 3 years.

附註：

- (i) 信貸融資安排項下之應收款為無抵押、按年利率5厘計息及須按要求償還。
- (ii) 管理及財務諮詢服務以及金融技術服務之應收款項為無抵押、免息及須按要求償還。
- (iii) 存款存入屬首鋼集團附屬公司之金融機構。活期存款年利率為0.35厘（二零二三年：0.35厘）。
- (iv) 一名關連人士之貸款為無抵押、按介乎2.48厘至2.76厘利率計息，並將於兩至三年到期。

**29 RELATED PARTY DISCLOSURE (Continued)**

**(d) Outstanding balance arising from sale and leaseback business**

Included in receivables under sale and leaseback arrangements of the Group as disclosed in Note 20, there are receivables under sale and leaseback arrangements from subsidiaries of Shougang Group with total carrying amount of HK\$398,325,000 (2023: HK\$290,795,000) as at 31 December 2024.

**(e) Investment in related companies**

At 31 December 2023, the Group's financial assets at FVPL included listed securities of 11,770,000 shares of Shougang Century Holdings Limited ("Shougang Cent") with carrying amount of HK\$2,848,000. At 31 December 2023, 46,000 shares of Shoucheng Holdings Limited ("Shoucheng") with carrying amount of HK\$87,400. Shougang Cent and Shoucheng are associates of Shougang Group. All financial assets at FVPL were sold during 2024.

**29 關連人士披露 (續)**

**(d) 售後回租業務產生的未償還結餘**

於二零二四年十二月三十一日，於附註20所披露的本集團售後回租安排項下應收款項包括來自首鋼集團之附屬公司售後回租安排項下應收款項賬面總值為港幣398,325,000元（二零二三年：港幣290,795,000元）。

**(e) 於關連公司之投資**

於二零二三年十二月三十一日，本集團透過損益賬按公允值處理之金融資產包括上市證券首佳科技製造有限公司（「首佳科技」）11,770,000股股份，賬面值為港幣2,848,000元。於二零二三年十二月三十一日，首程控股有限公司（「首程控股」）之46,000股股份賬面值為港幣87,400元。首佳科技及首程控股為首鋼集團之聯營公司。所有透過損益賬按公允值處理之金融資產均已於二零二四年內出售。



**30 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)**

The remuneration of every Director and the chief executive for the year ended 31 December 2024 is set out below:

**30 董事福利及權益(香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則所規定的披露)**

截至二零二四年十二月三十一日止年度各董事及最高行政人員之薪酬載列如下：

		Fees	Salaries and other benefits	Contributions to retirement benefit scheme	Total 2024
		袍金	薪金及其他福利	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>2024</b>	<b>二零二四年</b>				
<b>Executive directors of the Company</b>	<b>本公司執行董事</b>				
Sun Yajie	孫亞杰	-	554	126	680
Liang Hengyi (Note (i))	梁衡義(附註(i))	-	627	6	633
Tian Gang	田剛	-	1,342	18	1,360
Fu Yao (Note (ii))	付瑤(附註(ii))	-	1,515	221	1,736
<b>Non-executive director of the Company</b>	<b>本公司非執行董事</b>				
Huang Donglin	黃冬林	244	-	-	244
<b>Independent non-executive directors of the Company</b>	<b>本公司獨立非執行董事</b>				
Tam King Ching, Kenny	譚競正	244	-	-	244
Ng Man Fung, Walter	伍文峯	244	-	-	244
On Danita	安殷霖	244	-	-	244
<b>Total emoluments</b>	<b>酬金總額</b>	<b>976</b>	<b>4,038</b>	<b>371</b>	<b>5,385</b>

Notes:

- (i) Liang Hengyi resigned as an executive director on 19 May 2024.
- (ii) Fu Yao was appointed as an executive director on 1 June 2024.

附註：

- (i) 梁衡義於二零二四年五月十九日辭任執行董事。
- (ii) 付瑤於二零二四年六月一日獲委任為執行董事。

**30 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)**

The remuneration of every Director and the chief executive for the year ended 31 December 2023 is set out below:

**30 董事福利及權益(香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則所規定的披露)(續)**

截至二零二三年十二月三十一日止年度各董事及最高行政人員之薪酬載列如下：

		Fees	Salaries and other benefits 薪金及其他福利	Contributions to retirement benefit scheme 退休福利計劃供款	Total 2023 總計 二零二三年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>2023</b>	<b>二零二三年</b>				
<b>Executive directors of the Company</b>	<b>本公司執行董事</b>				
Sun Yajie (Note (i))	孫亞杰(附註(i))	—	—	—	—
Liang Hengyi	梁衡義	—	1,417	18	1,435
Tian Gang	田剛	—	1,469	18	1,487
<b>Non-executive directors of the Company</b>	<b>本公司非執行董事</b>				
Huang Donglin	黃冬林	244	—	—	244
Qiao Yufei (Note (ii))	喬雨菲(附註(ii))	—	—	—	—
<b>Independent non-executive directors of the Company</b>	<b>本公司獨立非執行董事</b>				
Tam King Ching, Kenny	譚競正	244	—	—	244
Zhang Xingyu (Note (iii))	張興禹(附註(iii))	52	—	—	52
Ng Man Fung, Walter	伍文峯	244	—	—	244
On Danita	安殷霖	244	—	—	244
<b>Total emoluments</b>	<b>酬金總額</b>	<b>1,028</b>	<b>2,886</b>	<b>36</b>	<b>3,950</b>

Notes:

- (i) Under the service agreement, Sun Yajie will not receive any emolument.
- (ii) Under the service agreement, Qiao Yufei will not receive any emolument. Qiao Yufei resigned as a non-executive director on 29 January 2024.
- (iii) Zhang Xingyu retired as an independent non-executive director on 19 March 2023.

附註：

- (i) 根據服務協議，孫亞杰不會收取任何酬金。
- (ii) 根據服務協議，喬雨菲不會收取任何酬金。喬雨菲於二零二四年一月二十九日辭任非執行董事。
- (iii) 張興禹於二零二三年三月十九日退任獨立非執行董事。

### 31 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of principal subsidiaries at 31 December 2024 and 2023 are as follows:

### 31 本公司主要附屬公司之詳情

於二零二四年及二零二三年十二月三十一日之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ 註冊成立或成立／ 經營地點	Issued and fully paid share capital/register and paid-up capital 已發行及繳足股本／ 註冊及實繳股本 (Note (i)) (附註(i))	Proportion of ownership interest held by the Company 本公司所持擁有權 權益之比例		Principal activities 主要業務
			2024 二零二四年	2023 二零二三年	
Direct subsidiaries 直接附屬公司					
Gold Cosmos Development Limited 金鵬發展有限公司	Hong Kong 香港	HK\$10,000 港幣 10,000 元	100%	100%	Investment holding 投資控股
Grand Cheers Property Limited 浩置置業有限公司	Hong Kong 香港	HK\$2 港幣 2 元	– (Note (vi)) (附註(vi))	100%	Investment holding 投資控股
Jeckman Holdings Limited 英屬處女群島 (「英屬處女群島」)	British Virgin Islands (“BVI”) 英屬處女群島	US\$100 100 美元	100%	100%	Investment holding 投資控股
SCG Investment (BVI) Limited 英屬處女群島	BVI 英屬處女群島	HK\$100,000 港幣 100,000 元	100%	100%	Investment holding 投資控股
Indirect subsidiaries 間接附屬公司					
Long Cosmos Investment Limited 長亨投資有限公司	Hong Kong 香港	HK\$2 港幣 2 元	100%	100%	Provision of administrative and management services 提供行政及管理服務
Lyre Terrace Management Limited 琴台管理有限公司	Hong Kong 香港	HK\$1,000,000 港幣 1,000,000 元	100%	100%	Property investment 物業投資

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
綜合財務報告附註

**31 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)**

**31 本公司主要附屬公司之詳情 (續)**

Name of subsidiary  附屬公司名稱	Place of incorporation or establishment/ operation 註冊成立或成立／ 經營地點	Issued and fully paid share capital/register and paid-up capital 已發行及繳足股本／ 註冊及實繳股本  (Note (i)) (附註(i))	Proportion of ownership interest held by the Company 本公司所持擁有權 權益之比例		Principal activities  主要業務
			2024 二零二四年	2023 二零二三年	
Indirect subsidiaries (Continued) 間接附屬公司 (續)					
Linksky Limited 凌建有限公司	Hong Kong 香港	HK\$2 港幣 2 元	100%	100%	Property investment 物業投資
SCG Capital Corporation Limited 首長四方融資有限公司	Hong Kong 香港	HK\$20 港幣 20 元	100%	100%	Investment holding 投資控股
SCG Finance Corporation Limited 首長四方財務有限公司	Hong Kong 香港	HK\$20 港幣 20 元	– (Note (iv)) (附註(iv))	100%	Provision of financial services 提供金融服務
South China International Leasing Co., Ltd. (“South China Leasing”) 南方國際租賃有限公司 (「南方租賃」)	The PRC (Note (iii)) 中國 (附註(ii))	US\$162,000,000 (Registered capital) 162,000,000 美元 (註冊股本)	75%	75%	Provision of sale and leaseback services 提供售後回租服務
Ecko Investment Company Limited*	The PRC (Note (iii))	HK\$261,700,000 (Registered capital)	100%	100%	Investment holding
悦康融滙投資諮詢(北京)有限公司	中國 (附註(iii))	港幣 261,700,000 元 (註冊股本)			投資控股

**31 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)**

**31 本公司主要附屬公司之詳情 (續)**

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operation 註冊成立或成立/ 經營地點	Issued and fully paid share capital/register and paid-up capital 已發行及繳足股本/ 註冊及實繳股本 (Note (i)) (附註(i))	Proportion of ownership interest held by the Company 本公司所持擁有權 權益之比例		Principal activities 主要業務
			2024 二零二四年	2023 二零二三年	
<b>Indirect subsidiaries (Continued)</b> 間接附屬公司 (續)					
Beijing Jingxi Supply Chain Management Co., Ltd.* ("Jingxi Supply Chain")	The PRC (Note (iii))	RMB60,000,000	100%	100%	Provision of supply chain management services
北京京西供應鏈管理有限公司 (「京西供應鏈」)	中國 (附註(iii))	人民幣 60,000,000 元			提供供應鏈管理服務

\* For identification purpose only

\* 僅供識別用途

Notes:

附註：

- (i) All issued share capital are ordinary shares unless otherwise stated.
- (ii) This entity is sino-foreign equity joint venture.
- (iii) These entities are limited liability enterprises.
- (iv) This entity has merged with Long Cosmos Investment Limited during the year ended 31 December 2024.
- (v) Interests only refer to ordinary shares which are voting shares.

- (i) 除非另有說明，否則所有已發行股本均為普通股。
- (ii) 該實體為中外合資企業。
- (iii) 該等實體為有限責任公司。
- (iv) 該實體於截至二零二四年十二月三十一日止年度內與長亨投資有限公司合併。
- (v) 權益僅指具有投票權的普通股。

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affect the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of Directors, result in particulars of excessive length.

上表僅載列董事認為對本集團之業績或資產及負債有主要影響之本集團附屬公司。董事認為載列其他附屬公司詳情將令篇幅過於冗長。

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

於本年度結束時或年內任何時間並無附屬公司持有任何債務證券。

### 31 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### Details of non-wholly-owned subsidiary that has material non-controlling interests

The table below shows details of non-wholly-owned subsidiary of the Group that has material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of establishment and operation 成立及營運地點	Principal activities 主要業務	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持擁有權益及投票權之比例		Profit for the year allocated to non-controlling interests 分配至非控股權益之年度溢利		Accumulated non-controlling interests 累計非控股權益	
			2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年
			%	%	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
South China Leasing 南方租賃	The PRC 中國	Provision of sale and leaseback services 提供售後回租服務	25	25	8,964	10,352	336,132	340,578

South China Leasing is the private company established in Mainland China and provides sale and leaseback services in Mainland China.

The Group has indirect ownership interest of 75% (2023: 75%) in South China Leasing at 31 December 2024, which is held by wholly owned subsidiaries of the Group. The remaining 25% non-controlling interests is held by Shougang Group.

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

### 31 本公司主要附屬公司之詳情 (續)

#### 擁有重大非控股權益之非全資附屬公司詳情

下表載列擁有重大非控股權益之本集團非全資附屬公司之詳情：

南方租賃為於中國內地成立之私人公司，於中國內地提供售後回租服務。

本集團於二零二四年十二月三十一日於南方租賃擁有75%（二零二三年：75%）間接擁有權益，而南方租賃由本集團多間全資附屬公司持有。餘下25%非控股權益由首鋼集團持有。

有關擁有重大非控股權益之本集團附屬公司財務資料概要載列如下。下文概述之財務資料指集團內公司間對銷前之金額。



**31 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)**

**Details of non-wholly-owned subsidiary that has material non-controlling interests (Continued)**

**South China Leasing**

**Summarised balance sheet**

**31 本公司主要附屬公司之詳情 (續)**

**擁有重大非控股權益之非全資附屬公司詳情 (續)**

**南方租賃**

**資產負債表概要**

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Current assets	流動資產	950,450	1,114,193
Current liabilities	流動負債	(139,675)	(111,560)
<b>Current net assets</b>	<b>流動資產淨值</b>	<b>810,775</b>	<b>1,002,633</b>
Non-current assets	非流動資產	537,405	377,377
Non-current liabilities	非流動負債	(3,651)	(17,698)
<b>Non-current net assets</b>	<b>非流動資產淨值</b>	<b>533,754</b>	<b>359,679</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>1,344,529</b>	<b>1,362,312</b>
<b>Accumulated NCI</b>	<b>累計非控股權益</b>	<b>336,132</b>	<b>340,578</b>

**31 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)**

**Details of non-wholly-owned subsidiary that has material non-controlling interests (Continued)**

**South China Leasing (Continued)**

**Summarised statement of comprehensive income**

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Gross profit	毛利	93,619	94,686
<b>Profit for the year</b>	<b>年內溢利</b>	<b>35,856</b>	41,409
Other comprehensive loss	其他全面虧損	(26,107)	(23,477)
<b>Total comprehensive income</b>	<b>全面收益總額</b>	<b>9,749</b>	17,932
Total comprehensive income allocated to NCI	分配至非控股權益之全面收益總額	2,437	4,483

**Summarised cash flow**

**現金流量概要**

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(21,219)	22,746
Net cash used in investing activities	投資活動所用現金淨額	(1,361)	(389)
Net cash used in financing activities	融資活動所用現金淨額	(19,786)	(22,611)
<b>Net cash outflow</b>	<b>現金流出淨額</b>	<b>(42,366)</b>	(254)

**31 本公司主要附屬公司之詳情(續)**

**擁有重大非控股權益之非全資附屬公司詳情(續)**

**南方租賃(續)**

**全面收益表概要**

32 STATEMENT OF FINANCIAL POSITION AND  
RESERVE MOVEMENT OF THE COMPANY

32 本公司財務狀況表及儲備變動表

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	461,769	471,869
Amount due from subsidiaries, net (Note)	應收附屬公司款項淨額(附註)	986,765	998,681
		<b>1,448,534</b>	1,470,550
<b>Current assets</b>	<b>流動資產</b>		
Prepayment, deposits and other receivables	預付款項、按金及其他 應收款項	193	193
Bank balances and cash	銀行結存及現金	1,663	1,373
		<b>1,856</b>	1,566
<b>Total assets</b>	<b>資產總值</b>	<b>1,450,390</b>	1,472,116
<b>Liabilities</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	102	288
<b>Total liabilities</b>	<b>負債總額</b>	<b>102</b>	288
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>1,754</b>	1,278
<b>Net assets</b>	<b>資產淨值</b>	<b>1,450,288</b>	1,471,828
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	39,577	39,846
Reserves	儲備	1,410,711	1,431,982
<b>Total equity</b>	<b>總權益</b>	<b>1,450,288</b>	1,471,828

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報告附註

32 STATEMENT OF FINANCIAL POSITION AND  
RESERVE MOVEMENT OF THE COMPANY  
(Continued)

Note: As at 31 December 2024, the amount due from a subsidiary with carrying amount of HK\$986,765,000 (2023: HK\$998,681,000) is unsecured, interest free and repayable on demand. In the opinion of the Directors, the Company will not demand for repayment within one year from the end of reporting period and the amount due from a subsidiary is therefore considered as non-current. As at 31 December 2023, Interest-free advance is measured at amortised cost and the related effective interest income of HK\$5,718,000, which is non-distributable, was recognised in profit or loss for the current year and accumulated effective interest income of approximately HK\$163,414,000, which is non-distributable, was recognised in retained earnings.

32 本公司財務狀況表及儲備變動表  
(續)

附註：於二零二四年十二月三十一日，應收一間附屬公司款項賬面值港幣986,765,000元（二零二三年：港幣998,681,000元）為無抵押、免息及須按要求償還。董事認為，本公司將不會於報告期期末後一年內提出還款要求，因此認為應收一間附屬公司款項為非流動。於二零二三年十二月三十一日，免息墊款按攤銷成本計量而相關實際利息收入港幣5,718,000元為非供分派且已於本年度損益賬內確認而累計實際利息收入約港幣163,414,000元為非供分派且已於保留盈利內確認。

Movement in the Company's reserves

本公司儲備變動

		Share premium	Treasury shares	Contributed surplus reserve 繳入 盈餘儲備	Exchange reserve 匯兌儲備	Retained earnings 保留盈利	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2023	於二零二三年一月一日	766,818	–	113,441	(7,244)	578,250	1,451,265
Exchange difference arising on translation into presentation currency	換算為呈列貨幣產生之匯兌差額	–	–	–	(6,825)	–	(6,825)
Profit for the year	年度溢利	–	–	–	–	240	240
Dividend paid	已付股息	–	–	–	–	(11,954)	(11,954)
Purchase of own shares	購買自身股份	–	(744)	–	–	–	(744)
At 31 December 2023	於二零二三年十二月三十一日	766,818	(744)	113,441	(14,069)	566,536	1,431,982
Exchange difference arising on translation into presentation currency	換算為呈列貨幣產生之匯兌差額	–	–	–	(10,102)	–	(10,102)
Profit for the year	年度溢利	–	–	–	–	8,007	8,007
Dividend paid	已付股息	–	–	–	–	(15,890)	(15,890)
Purchase of own shares	購買自身股份	–	(3,555)	–	–	–	(3,555)
Shares cancellation	股份註銷	(3,703)	3,972	–	–	–	269
At 31 December 2024	於二零二四年十二月三十一日	763,115	(327)	113,441	(24,171)	558,653	1,410,711

### 33 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

This note provides a list of other potentially material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the group consisting of Capital Industrial Financial Services Group Limited and its subsidiaries.

#### 33.1 Principles of consolidation and equity accounting

##### (a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

### 33 其他潛在重大會計政策概要

本附註列出在編製該等綜合財務報表時所採納的其他潛在重大會計政策。除另有註明外，該等政策於所有呈報年度貫徹應用。財務報表適用於由首惠產業金融服務集團有限公司及其附屬公司組成的集團。

#### 33.1 綜合入賬及權益會計法準則

##### (a) 附屬公司

附屬公司為本集團控制的所有實體。倘本集團須承擔或享有因參與實體活動所產生可變回報的風險或權利，且有能力透過其指揮實體活動之權力影響該等回報，本集團對該實體擁有控制權。附屬公司自控制權轉至本集團之日起綜合入賬並於控制權終止之日起終止綜合入賬。

本集團採用收購會計法將業務合併入賬。

本集團各成員公司間之交易、交易結餘及未變現收益均予對銷。除非有關交易為所轉讓資產之減值提供憑證，否則未變現虧損亦作對銷。附屬公司會計政策已作出必要變動，以確保與本集團採納之政策一致。

附屬公司業績及股本中的非控股權益分別於綜合全面收益表、綜合權益變動表及綜合財務狀況表中單獨呈列。

### 33 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 33.1 Principles of consolidation and equity accounting (Continued)

##### (b) Associate

Associate is all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associate is accounted for using the equity method of accounting, after initially being recognised at cost.

##### (c) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associate is recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate is eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 19.

### 33 其他潛在重大會計政策概要(續)

#### 33.1 綜合入賬及權益會計法準則(續)

##### (b) 聯營公司

聯營公司指本集團對其擁有重大影響力但無控制權或聯合控制權的所有實體。一般情況下，本集團持有20%至50%投票權。於聯營公司的投資於初步按成本確認後採用權益會計法入賬。

##### (c) 權益法

根據權益會計法，有關投資初步按成本確認，隨後予以調整並於損益賬確認本集團應佔被投資公司的收購後溢利或虧損及於其他全面收益確認本集團應佔被投資公司的其他全面收益之變動。來自聯營公司的已收或應收股息會確認為投資賬面值減少。

倘本集團應佔一項按權益會計法入賬的投資虧損相等於或超過其於該實體的權益（包括任何其他無抵押長期應收款項），則本集團不會確認進一步虧損，惟本集團須對其他實體承擔責任或代表其他實體作出付款者除外。

本集團與其聯營公司進行交易的未變現收益僅以本集團於該等實體的權益為限予以對銷。未變現虧損會予以對銷，惟若該交易提供所轉讓資產減值的憑證則除外。按權益會計法入賬的被投資公司的會計政策已作出必要變動，以確保與本集團採納的政策貫徹一致。

按權益會計法入賬的投資賬面值根據附註19所述政策進行減值測試。



### 33 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 33.1 Principles of consolidation and equity accounting (Continued)

##### (d) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified or permitted by applicable HKFRSs.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

### 33 其他潛在重大會計政策概要(續)

#### 33.1 綜合入賬及權益會計法準則(續)

##### (d) 所有權權益變動

本集團將與非控股權益的交易(並不導致喪失控制權)視作與本集團權益持有人交易。所有權權益變動導致控股權益與非控股權益賬面值之間的調整以反映彼等於附屬公司的相關權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司持有人應佔權益中的獨立儲備內確認。

倘本集團失去控制權或重大影響力,導致不再綜合入賬或按權益會計法入賬投資,其於該實體之任何保留權益按其公允值重新計算,而賬面值變動則於損益賬內確認。就其後入賬列作聯營公司或金融資產之保留權益,其公允值為初始賬面值。此外,先前於其他全面收益確認與該實體有關之任何金額,按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味著先前在其他全面收益確認之金額在適用香港財務報告準則所指明或允許下重新分類至損益賬或轉撥至另一權益類別。

倘於聯營公司之所有權權益減少但重大影響力獲保留,則僅有應佔先前於其他全面收益內確認之金額之若干比例會重新分類至損益賬(如適用)。

### 33 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 33.2 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangements; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

### 33 其他潛在重大會計政策概要(續)

#### 33.2 業務合併

收購會計法將所有業務合併入賬，不論是否已收購股權工具或其他資產。收購一間附屬公司所轉讓的代價包括：

- 所轉讓資產的公允值；
- 被收購業務的前任持有人所產生負債；
- 本集團已發行股權；
- 或然代價安排產生的任何資產或負債的公允值；及
- 附屬公司任何先前存在的股權的公允值。

在業務合併過程中購入的可識別資產以及承擔的負債及或然負債，均於收購日期按其公允值初步計量（少數例外情況除外）。本集團按逐項收購基準，按公允值或按非控股權益所佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

收購相關成本乃於產生時支銷。

超逾：

- 所轉讓代價；
- 於被收購實體的任何非控股權益金額；及
- 任何先前於被收購實體的股權於收購日期的公允值。

所收購可識別資產淨值公允值的差額，乃入賬列作商譽。倘該等金額低於所收購業務可識別資產淨值的公允值，則該差額會直接於損益賬確認為議價購買。

### 33 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 33.2 Business combinations (Continued)

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the Group's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

#### 33.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

#### 33.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company that makes strategic decisions.

### 33 其他潛在重大會計政策概要(續)

#### 33.2 業務合併(續)

倘任何部分現金代價的結算獲遞延，日後應付金額貼現至其於兌換日期的現值。所用的貼現率乃本集團的遞增借款利率，即根據相若的條款及條件可從獨立金融機構獲得同類借款的利率。或然代價分類為權益或金融負債。分類為金融負債的金額隨後按公允值重新計量，其公允值變動於損益賬內確認。

倘業務合併分階段進行，則收購方先前在被收購方持有的股權於收購日期的賬面值乃於收購日期重新計量為公允值。因該重新計量產生的任何收益或虧損乃於損益中確認。

#### 33.3 單獨財務報告

於附屬公司的投資乃按成本扣除減值列賬。成本包括投資直接應佔成本。對於附屬公司業績，本公司按已收及應收股息基準入賬。

倘於附屬公司投資產生的股息超過附屬公司於宣派股息期間的全面收益總額或倘該投資於單獨財務報告內的賬面值超過被投資公司資產淨值（包括商譽）於綜合財務報告內的賬面值，則於收到該等投資的股息後須對該等於附屬公司的投資進行減值測試。

#### 33.4 分部報告

經營分部的報告方式與提供予主要經營決策者的內部報告方式一致。負責分配資源及評估經營分部表現的主要經營決策者已確定為作出戰略決策的本公司董事總經理。

### 33 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 33.5 Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group 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\$. The functional currency of the Company is RMB.

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis within administrative expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at FVPL are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity instruments classified as fair value through other comprehensive income are recognised in other comprehensive income.

### 33 其他潛在重大會計政策概要(續)

#### 33.5 外幣換算

##### (i) 功能及呈列貨幣

本集團旗下各實體的財務報告內所載項目，乃按該實體經營所在地的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報告以港幣呈列。本公司的功能貨幣為人民幣。

##### (ii) 交易及結餘

外幣交易採用交易日期的匯率換算為功能貨幣。結算此等交易產生的以及將外幣計值的貨幣資產及負債以年終匯率值折算所產生的匯兌收益及虧損一般於損益確認。倘以合資格現金流量對沖及符合淨投資對沖的情況或與海外業務投資淨值的部分相關者則於權益遞延。

與借款有關的匯兌收益及虧損在綜合全面收益表內的融資成本中列報。所有其他匯兌收益及虧損在綜合全面收益表內的行政開支中按淨額基準列報。

按公允值計量的外幣非貨幣性項目，採用公允值確定日的匯率換算。按公允值計量的資產及負債換算差額呈報為部分公允值收益或虧損。例如，非貨幣性資產及負債（例如所持透過損益賬按公允值處理的股權工具）的換算差額於損益賬內確認為公允值收益或虧損的一部分及非貨幣性資產（例如分類為透過其他全面收益按公允值處理的股權工具）的換算差額於其他全面收益內確認。

### 33 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 33.5 Foreign currency translation (Continued)

##### (iii) Group companies

The results and financial position of foreign operations (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:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this 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
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

### 33 其他潛在重大會計政策概要(續)

#### 33.5 外幣換算(續)

##### (iii) 集團公司

功能貨幣有別於呈列貨幣的所有海外業務(該等業務概無擁有嚴重通貨膨脹經濟體的貨幣)的業績及財務狀況,均按以下方式換算為呈列貨幣:

- 各財務狀況表呈列的資產及負債乃按該財務狀況表日期的收市匯率換算;
- 各全面收益表的收支乃按平均匯率換算(除非該匯率並非在有關交易日期通行匯率累積影響的合理估計內,則在該情況下,收支於有關交易日期換算);及
- 所有因而產生的匯兌差額於其他全面收益內確認。

於編製綜合賬目時,換算海外實體任何投資淨額以及指定為該等投資之對沖項目之借款及其他金融工具產生之匯兌差額於其他全面收益內確認。於出售海外業務或償還組成投資淨額一部分之任何借款時,相關匯兌差額重新分類至損益賬,作為出售損益之一部分。

因收購海外業務而產生的商譽及公允值調整,均視作海外業務的資產及負債,並按收市匯率換算。



### 33 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 33.5 Foreign currency translation (Continued)

##### (iv) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associate that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

#### 33.6 Investments and other 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 ("OCI") or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

### 33 其他潛在重大會計政策概要(續)

#### 33.5 外幣換算(續)

##### (iv) 出售海外業務及部分出售

於出售海外業務(即出售本集團於海外業務之全部權益,或涉及喪失對某一包含海外業務附屬公司控制權之出售,或涉及喪失對某一包含海外業務聯營公司重大影響力之出售)時,就歸屬於公司持有人之業務於權益中累計之所有貨幣換算差額均重新分類至損益賬。

倘此乃部分出售並不導致本集團喪失對包含海外業務之附屬公司的控制權,則按比例分佔累計貨幣換算差額重新計入非控股權益且不在損益賬中確認。就所有其他部分出售(即不會導致本集團喪失重大影響的本集團於聯營公司之擁有權益減少),則按比例分佔累計匯兌差額重新分類至損益賬。

#### 33.6 投資及其他金融資產

##### (i) 分類

本集團將金融資產分為以下計量類別:

- 其後按公允值計量的金融資產(不論計入其他全面收益(「其他全面收益」)或計入損益賬);及
- 按攤銷成本計量的金融資產。

分類視乎實體管理金融資產的業務模式及現金流量的合約年期而定。



### 33 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 33.6 Investments and other financial assets

(Continued)

##### (i) Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. 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 ("FVOCI").

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.

##### (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 FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

### 33 其他潛在重大會計政策概要(續)

#### 33.6 投資及其他金融資產(續)

##### (i) 分類(續)

就按公允值計量的資產而言，收益及虧損將於損益賬或其他全面收益記賬。就並非持作買賣的股權工具投資而言，則視乎本集團於初步確認之時有否作出不可撤回的選擇，將股本投資以透過其他全面收益按公允值處理（「透過其他全面收益按公允值處理」）的方式入賬。

當且僅當本集團管理該等資產的業務模式改變時，方會對債務投資進行重新分類。

##### (ii) 確認及終止確認

常規購入及出售的金融資產於交易日期（即本集團承諾購入或出售該資產之日期）予以確認。倘從金融資產收取現金流量之權利已到期或已轉讓，而本集團已將其擁有權之絕大部分風險及回報轉移時，則終止確認金融資產。

##### (iii) 計量

於初步確認時，本集團按其公允值加上（倘金融資產並非透過損益賬按公允值處理）收購金融資產直接應佔的交易成本計量金融資產。透過損益賬按公允值處理列賬的金融資產的交易成本於損益賬中支銷。

### 33 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 33.6 Investments and other financial assets

(Continued)

##### (iii) Measurement (Continued)

###### 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. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains, net together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.
- **FVOCI:** 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 FVOCI. Movements in the carrying amount are taken through OCI, 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 OCI is reclassified from equity to profit or loss and recognised in other gains, net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains, net and impairment expenses are presented as separate line item in the consolidated statement of comprehensive income.

### 33 其他潛在重大會計政策概要(續)

#### 33.6 投資及其他金融資產(續)

##### (iii) 計量(續)

###### 債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

- **攤銷成本：**倘為收取合約現金流量而持有的資產的現金流量僅為本金及利息付款，則該等資產按攤銷成本計量。來自該等金融資產的利息收入採用實際利率法計入融資收入。終止確認產生的任何收益或虧損直接於損益賬中確認，並與匯兌收益及虧損於其他收益淨額列示。減值虧損於綜合全面收益表內作為單獨項目列示。
- **透過其他全面收益按公允值處理：**倘為收取合約現金流量及出售金融資產而持有的資產的現金流量僅為本金及利息付款，則該等資產透過其他全面收益按公允值處理。賬面值變動乃透過其他全面收益確認，惟就確認減值收益或虧損而言，利息收入及匯兌收益及虧損於損益賬確認。終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損將自權益重新分類至損益賬並於其他收益淨額中確認。來自該等金融資產的利息收入採用實際利率法計入融資收入。匯兌收益及虧損於其他收益淨額呈列，而減值虧損於綜合全面收益表內作為單獨項目列示。

### 33 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 33.6 Investments and other financial assets

(Continued)

##### (iii) Measurement (Continued)

###### Debt instruments (Continued)

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains, net in the period in which it arises.

###### 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 OCI, 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 FVPL are recognised in the consolidated statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

### 33 其他潛在重大會計政策概要 (續)

#### 33.6 投資及其他金融資產 (續)

##### (iii) 計量 (續)

###### 債務工具 (續)

- 透過損益賬按公允值處理：不符合攤銷成本或透過其他全面收益按公允值處理之標準的資產，以透過損益賬按公允值處理計量。其後以透過損益賬按公允值處理計量之債務投資的收益或虧損於損益賬內確認，並於其產生期間內於其他收益淨額以淨值列示。

###### 股權工具

本集團其後按公允值計量所有股本投資。倘本集團管理層已選擇在其他全面收益內呈列股本投資的公允值收益及虧損，則其後在終止確認有關投資後不會將公允值收益及虧損重新分類至損益賬。該等投資的股息在本集團收取付款的權利確立後繼續於損益賬確認為其他收入。

透過損益賬按公允值處理的金融資產的公允值變動於綜合全面收益表確認（如適用）。以透過其他全面收益按公允值處理計量的股本投資的減值虧損（及減值虧損撥回）不會與公允值的其他變動分開呈報。

### 33 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 33.6 Investments and other financial assets

(Continued)

##### (iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments at amortised cost and at FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

#### 33.7 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 to 90 days and therefore all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

#### 33.8 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions.

### 33 其他潛在重大會計政策概要 (續)

#### 33.6 投資及其他金融資產 (續)

##### (iv) 減值

本集團按前瞻性基準評估與其以攤銷成本計量及透過其他全面收益按公允值處理的債務工具相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。

就應收貿易賬款而言，本集團應用香港財務報告準則第9號允許之簡化方法，該方法規定全期預期虧損將於初步確認應收款項時確認。

#### 33.7 應收貿易賬款

應收貿易賬款為於一般業務過程中就銷售商品或提供服務應收客戶款項，一般於30日至90日內進行結算，因此分類為流動項目。

應收貿易賬款初步按無條件代價款項確認，除非包含重大融資部分，則按公允值確認。本集團持有應收貿易賬款，旨在收取合約現金流量，因此，其後使用實際利率法按攤銷成本計量該等應收貿易賬款。

#### 33.8 現金及現金等值項目

綜合現金流量表之呈列中，現金及現金等值項目包括手頭現金及金融機構通知存款。

### 33 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 33.9 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity instruments, for example as the result of a share buy-back plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued.

#### 33.10 Other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### 33.11 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

### 33 其他潛在重大會計政策概要(續)

#### 33.9 股本

普通股分類為權益。

發行新股份直接應佔之增量成本於權益內列作所得款項之扣減(扣除稅項)。

倘任何集團公司購買本公司股權工具(如因股份回購計劃而購買)，已付代價(包括任何直接應佔增量成本(扣除所得稅)自本公司持有人應佔權益作為庫存股份扣減直至股份被註銷或重新發行。

#### 33.10 其他應付款項

該等款項為於財政年度結束前向本集團提供之商品及服務的未支付負債。除非其他應付款項並非於報告期後12個月內到期應付，否則呈列為流動負債。其他應付款項初步按公允值確認，隨後使用實際利率法按攤銷成本計量。

#### 33.11 借款

借款初始按公允值扣除所產生的交易成本予以確認。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回款項間的任何差額使用實際利率法於借款期間在損益賬內確認。在貸款融資很有可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取融資發生時。在並無跡象顯示該貸款融資很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。



### 33 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 33.11 Borrowings (Continued)

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

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 reporting period.

#### 33.12 Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Borrowing costs are expensed in the period in which they are incurred.

### 33 其他潛在重大會計政策概要(續)

#### 33.11 借款(續)

當有關合約內指定之責任獲解除、取消或屆滿時，借款乃自綜合財務狀況表剔除。已失效或轉移至另一方的金融負債的賬面值與已付代價間的差額(包括任何已轉移之非現金資產或承擔之負債)於損益賬內確認為融資成本。

倘金融負債的條款已獲重新磋商，且實體向債權人發行股權工具以註銷全部或部分負債(權益掉期債務)，則收益或虧損於損益賬內確認，並按金融負債的賬面值與已發行股權工具的公允值間的差額計量。

借款分類為流動負債，除非本集團擁有無條件權利於報告期後至少12個月內延期結算負債。

#### 33.12 借款成本

與購置、建造或生產合資格資產直接相關的一般和特定借款成本在完成和準備資產以作其預期使用或出售所需的期間內予以資本化。合資格資產是指必須花費大量時間才能準備好用於其預期用途或出售的資產。

在特定借款用於合資格資產的支出之前其暫時投資所賺取的投資收入從符合資本化條件的借款成本中扣除。

借款成本於其產生期間支銷。



### 33 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 33.13 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

##### Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associate operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

### 33 其他潛在重大會計政策概要(續)

#### 33.13 當期及遞延所得稅

期內所得稅開支或抵免是根據各司法權區之適用所得稅率計算之本期間應課稅收入之應付稅項，並且按歸屬於暫時差異以及歸屬於未動用稅務虧損的遞延稅項資產及負債之變動作出調整。

##### 當期所得稅

當期所得稅開支根據本公司及其附屬公司以及聯營公司營運及產生應課稅收入之國家於報告期末已頒佈或實質上已頒佈之稅務法例計算。管理層定期就適用稅項法規有待詮釋之情況而評估報稅立場。其根據預期將支付予稅務機關之數額在適當情況計提撥備。

##### 遞延所得稅

遞延所得稅採用負債法就資產及負債之稅基與其在綜合財務報告之賬面值的暫時差異全數計提撥備。然而，倘若源自商譽之初始確認，則不會確認遞延稅項負債。倘若源自資產或負債在業務合併以外交易之初始確認而在交易發生時既不影響會計或應課稅溢利或虧損，亦不會確認遞延所得稅。遞延所得稅採用於報告期末前已頒佈或實質上已頒佈並預期於相關遞延所得稅資產實現或遞延所得稅負債清償時適用之稅率(及法例)釐定。

與按公允值計量的投資物業相關的遞延稅項負債乃假設該物業將透過出售完全收回而釐定。

遞延稅項資產僅在很有可能將未來應課稅金額用於抵銷該等暫時差額及虧損的情況下確認。

### 33 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 33.13 Current and deferred income tax (Continued)

##### Deferred income tax (Continued)

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### 33.14 Employee benefits

##### (i) Short-term obligations

Short-term employee benefits are recognition at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employee (such as wages and salaries, annual leave and sick leaves) after deducting any amount already paid.

### 33 其他潛在重大會計政策概要(續)

#### 33.13 當期及遞延所得稅(續)

##### 遞延所得稅(續)

倘本公司可控制暫時差額的撥回時間及很有可能在可預見未來不會撥回有關差額的情況下，則不會就於海外業務投資的賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

倘有合法可強制執行的權利以即期稅項資產抵銷負債，以及當遞延稅項結餘乃涉及同一稅務機構，遞延稅項資產與負債則互相抵銷。倘實體有合法可強制執行抵銷的權利，並有意按淨額基準結算或同時變現資產和清償負債時，即期稅項資產與稅項負債則相互抵銷。

即期及遞延稅項於損益賬確認，惟於與在其他全面收益或直接在權益確認的項目有關者除外。在該情況下，稅項亦分別在其他全面收益或直接在權益中確認。

#### 33.14 僱員福利

##### (i) 短期責任

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已經支付的任何金額後，對僱員應得的福利(例如工資及薪金、年假及病假)確認負債。

### 33 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 33.14 Employee benefits (Continued)

##### (ii) Pension obligation

The Group operates a defined contribution plans for its employees in Hong Kong and Mainland China. A defined contribution plan is a pension plan under which the Group pays fixed contributions to publicly or privately administrated pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee services in the current and prior periods. The contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

In addition, pursuant to the relevant regulations of the PRC government, the subsidiaries in Mainland China participate in local municipal government retirement benefits schemes (the "Schemes"), whereby the subsidiaries in the PRC are required to contribute a certain percentage of the basic salaries of its employees to the Schemes to fund their retirement benefits. The local municipal governments undertake to assume the retirement benefits obligations of those employees of the subsidiaries in the PRC. Contributions under the Schemes are charged to the consolidation statement of comprehensive income as incurred.

There were no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) to offset existing contributions under the defined contribution schemes.

##### (iii) 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.

### 33 其他潛在重大會計政策概要(續)

#### 33.14 僱員福利(續)

##### (ii) 退休金責任

本集團為香港及中國內地僱員設立界定供款計劃。界定供款計劃為本集團向公共或私人管理之退休金保險計劃作出強制、合約或自願性質之界定供款之退休金計劃。倘基金所持有資產並不足以支付所有僱員有關僱員於當期及過往期間服務之福利，本集團並無法律或推定責任作進一步供款。供款確認為資產，惟須以可獲現金退款或扣減日後供款為限。

此外，根據中國政府之有關法規，中國內地附屬公司參與當地市政府之退休福利計劃（「計劃」），據此，中國附屬公司須按其僱員基本薪金之若干百分比，向計劃作出退休福利供款。當地市政府承諾會承擔中國附屬公司僱員之退休福利責任。根據計劃作出之供款於產生時在綜合全面收益表內扣除。

概無已沒收供款（由僱主在有關供款悉數歸屬前退出計劃的僱員作出）可供抵銷界定供款計劃項下的現有供款。

##### (iii) 溢利分享及花紅計劃

本集團根據一項公式就花紅及溢利分享確認負債及開支，該公式計及經若干調整後的公司股東應佔溢利。當有合約責任或過往慣例引致推定責任時，本集團則確認撥備。

### 33 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 33.14 Employee benefits (Continued)

##### (iv) Termination benefits

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or when 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 terminations 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 present value.

#### 33.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

#### 33.16 Dividend income

Dividends are received from financial assets measured at FVPL and FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in OCI if it relates to an investment measured at FVOCI.

### 33 其他潛在重大會計政策概要(續)

#### 33.14 僱員福利(續)

##### (iv) 終止福利

終止福利是指集團在正常退休日期前終止僱傭或僱員自願接受裁員以換取福利的應付福利。本集團於下列日期(以較早者為準)確認終止福利：(a) 本集團不可撤回提供該等福利之日；及(b)實體確認重組成本屬香港會計準則第37號範圍內並涉及支付終止福利之日。在提出建議以鼓勵自願接受裁員的情況下，終止福利乃根據預期接受建議的僱員人數計量。於報告期末後12個月以上到期的福利貼現至現值。

#### 33.15 撥備

本集團因當前的法律責任或由於過往事件導致的推定責任，且較可能需要有資源流出以償付責任，以及金額能可靠估計時，會確認撥備。不會就未來的經營虧損確認撥備。

如有多項類似責任，償付責任而引致資源流出的可能性，是根據責任的類別作出整體考慮加以釐定。即使相同類別責任中任何一個項目引致資源流出的可能性不大，仍會確認撥備。

撥備按管理層於報告期末對履行現有責任所需開支的最佳估計的現值計量。用於釐定現值的貼現率為反映當時市場對金錢時間價值和有關負債特有風險評估的稅前利率。隨著時間過去而增加的撥備確認為利息費用。

#### 33.16 股息收入

股息來自以透過損益賬按公允值處理及透過其他全面收益按公允值處理計量之金融資產。股息於收取付款之權利確立時於損益賬內確認為其他收入。即使股息自收購前溢利撥付，此亦適用，除非股息明確代表收回部分投資成本。於該情況下，倘股息與以透過其他全面收益按公允值處理計量之投資有關，則於其他全面收益內確認。

### 33 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 33.17 Earning per share

##### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, and
- the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

##### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

### 33 其他潛在重大會計政策概要(續)

#### 33.17 每股盈利

##### (i) 每股基本盈利

每股基本盈利乃通過除以下列各項計算：

- 本公司持有人應佔溢利（不包括普通股以外之任何權益成本），及
- 於財政年度內已發行普通股之加權平均數，並就年內發行之普通股之紅利元素作出調整且不包括庫存股份。

##### (ii) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字，以計及：

- 與潛在攤薄普通股有關之利息及其他融資成本之除所得稅後影響，及
- 假設所有潛在攤薄普通股獲轉換，則原應已發行之額外普通股之加權平均數。



### 33 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 33.18 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

#### 33.19 Management, financial advisory and technical service income

Revenue from management, financial advisory and technical service income are recognised in the accounting period in which the related services are rendered.

#### 33.20 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

#### 33.21 Interest income

Interest income from financial assets at FVPL is included in the change in fair value of FVPL.

Interest income on financial assets at amortised cost (other than sale and leaseback arrangements) and financial assets at FVOCI calculated using the effective interest method is recognised in profit or loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

### 33 其他潛在重大會計政策概要(續)

#### 33.18 股息分派

就於報告期末或之前已宣派但於報告期末並未分派之任何股息金額(須經適當授權及再不由實體酌情決定)作出撥備。

#### 33.19 管理、財務諮詢及技術服務收入

來自管理、財務諮詢及技術服務收入的收益於提供相關服務的會計期間確認。

#### 33.20 政府補助

政府補貼在合理保證會收到補貼且本集團符合所有附帶條件時按公允值確認。

與成本相關的政府補貼會遞延至須與擬補貼的成本相應入賬的期間於損益中確認。

#### 33.21 利息收入

倘利息收入來自透過損益賬按公允值處理之金融資產，則計入透過損益賬按公允值處理之公允值變動。

使用實際利率法計算的按攤銷成本計量的金融資產(並不包括售後回租安排)和透過其他全面收益按公允值處理的金融資產的利息收入在損益賬中確認為其他收入的一部分。

利息收入通過對金融資產的賬面總額應用實際利率來計算，但隨後被信貸減值的金融資產除外。對於被信貸減值的金融資產則按實際利率應用於該金融資產的賬面淨額(扣除虧損撥備後)。



# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務摘要

For the year ended 31 December

截至十二月三十一日止年度

		2020	2021	2022	2023	2024
		二零二零年	二零二一年	二零二二年	二零二三年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(restated)	(restated)	(restated)	(restated)	
		(經重列)	(經重列)	(經重列)	(經重列)	
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	85,378	1,898,003	370,638	219,285	<b>191,635</b>
Cost of sales	銷售成本	(11,618)	(1,792,903)	(283,806)	(98,930)	<b>(72,781)</b>
Gross profit	毛利	73,760	105,100	86,832	120,355	<b>118,854</b>
Other income	其他收入	12,388	5,998	10,331	18,580	<b>20,535</b>
Other gains, net	其他收益淨額	13,734	77	36,310	3,323	<b>2,920</b>
Selling expenses	出售開支	(1,420)	(2,780)	(3,317)	–	<b>–</b>
Administrative expenses	行政開支	(68,079)	(60,938)	(55,356)	(61,235)	<b>(55,593)</b>
Change in fair value of investment properties	投資物業之公允值變動	(1,000)	5,244	(2,471)	(3,192)	<b>(14,436)</b>
Change in fair value of financial assets at fair value through profit or loss	透過損益賬按公允值處理之金融資產之公允值變動	272	1,492	(1,530)	267	<b>108</b>
Net reversal of impairment loss/ (impairment loss) on financial assets	金融資產減值虧損撥回／(減值虧損)淨額	5,916	(2,927)	(17,150)	(24,905)	<b>(22,071)</b>
Finance costs	融資成本	(1,676)	–	(4,812)	(1,307)	<b>(659)</b>
Share of profit of associates	應佔聯營公司溢利	1,258	–	523	2,055	<b>4,712</b>
Impairment loss on goodwill	商譽減值虧損	–	–	(945)	–	<b>–</b>
Profit before income tax	除所得稅前溢利	35,153	51,266	48,415	53,941	<b>54,370</b>
Income tax expense	所得稅開支	(16,959)	(7,571)	(16,178)	(11,507)	<b>(16,722)</b>
Profit after income tax	除所得稅後溢利	18,194	43,695	32,237	42,434	<b>37,648</b>
Profit/(loss) is attributable to:	以下人士應佔溢利／(虧損)：					
Owners of the Company	本公司持有人	5,980	27,294	14,526	32,082	<b>28,684</b>
Non-controlling interests	非控股權益	12,214	15,199	17,711	10,352	<b>8,964</b>
		18,194	42,493	32,237	42,434	<b>37,648</b>

**FIVE-YEAR FINANCIAL SUMMARY**  
五年財務摘要

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

		2020	2021	2022	2023	2024
		二零二零年	二零二一年	二零二二年	二零二三年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總額	2,161,473	2,325,595	2,006,231	1,914,701	<b>1,868,022</b>
Total liabilities	負債總額	(397,484)	(435,216)	(250,855)	(158,201)	<b>(136,978)</b>
		1,763,989	1,890,379	1,755,376	1,756,500	<b>1,731,044</b>
Capital and reserves attributable to owners of the Company	本公司持有人應佔股本及儲備	1,445,637	1,537,657	1,417,068	1,415,922	<b>1,394,912</b>
Non-controlling interests	非控股權益	318,352	352,722	338,308	340,578	<b>336,132</b>
		1,763,989	1,890,379	1,755,376	1,756,500	<b>1,731,044</b>



首惠产融