



**ZHENGYE**  
INTERNATIONAL

Stock Code 股份代號 : 3363.HK  
[www.zhengye.cn.com](http://www.zhengye.cn.com)

**2024**

ANNUAL REPORT 年報

**正業國際控股有限公司**  
ZHENGYE INTERNATIONAL HOLDINGS COMPANY LIMITED

Incorporated in Bermuda with limited liability  
於百慕達註冊成立的有限公司



# VISION 願景

STRIVE TO BECOME

China's leading environmentally  
friendly paper packaging enterprise

致力成為

中國領先環保紙類包裝企業



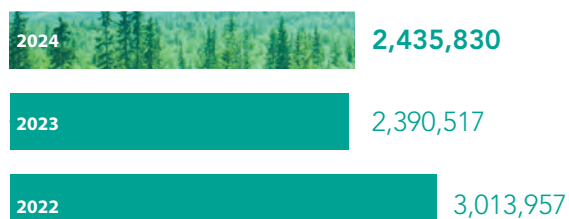
# Financial Highlights

## 財務摘要

		For the year ended 31 December 截至十二月三十一日止年度	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收入	2,435,830	2,390,517
Profit (Loss) and Total Comprehensive Income (Expense) for the Year Attributable to the Owners of the Company	本公司擁有人年內應佔溢利(虧損)及全面收益(開支)	36,392	(17,553)
		RMB (cents) 人民幣(分)	RMB (cents) 人民幣(分)
Dividend per Share	每股股息	2.00	1.00
Return (Loss) on Equity Attributable to the Owners of the Company	本公司擁有人應佔權益回報(虧損)率	3.25%	(1.61%)

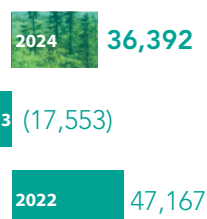
### REVENUE 收入

RMB'000  
人民幣千元



### PROFIT (LOSS) AND TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE COMPANY 本公司擁有人年內應佔溢利(虧損)及全面收益(開支)

RMB'000  
人民幣千元



### RETURN (LOSS) ON EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY 本公司擁有人應佔權益回報(虧損)率

%  
百分比



### DIVIDEND PER SHARE 每股股息

RMB (cents)  
人民幣(分)



# Contents

## 目錄

Corporate Information	公司資料	02
Chairman's Statement	董事長報告	05
Management Discussion and Analysis	管理層討論與分析	09
Corporate Governance Report	企業管治報告	25
Biographical Details of Directors and Senior Management	董事及高級管理層履歷	45
Directors' Report	董事會報告	50
Independent Auditor's Report	獨立核數師報告	61
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	66
Consolidated Statement of Financial Position	綜合財務狀況表	67
Consolidated Statement of Changes in Equity	綜合權益變動表	69
Consolidated Statement of Cash Flows	綜合現金流量表	70
Notes to the Consolidated Financial Statements	綜合財務報表附註	72
Financial Summary	財務概要	170



# Corporate Information

## 公司資料

### Board of Directors

#### Executive Directors

Mr. Hu Zheng (*Chairman*)  
(resigned as Chief Executive Officer on 11 December 2024)  
Mr. Hu Hancheng (*Vice Chairman*)  
(Mr. Hu Jianjun as his alternate)  
Mr. Hu Hanchao  
(Mr. Tan Xijian as his alternate)  
Mr. Hu Jianpeng (appointed as Chief Executive Officer on 11 December 2024)

Ms. Chen Wei

#### Non-executive Director

Ms. Hu Jianwen

#### Independent Non-executive Directors

Mr. Chung Kwok Mo John  
Mr. Liew Fui Kiang  
Mr. Shin Yick Fabian

#### Chief Executive Officer

Mr. Hu Jianpeng (appointed on 11 December 2024)  
Mr. Hu Zheng (resigned on 11 December 2024)

#### Company Secretary

Ms. Jiang Ying

#### Audit Committee

Mr. Chung Kwok Mo John (*Chairman*)  
Mr. Liew Fui Kiang  
Mr. Shin Yick Fabian

#### Remuneration Committee

Mr. Shin Yick Fabian (*Chairman*)  
Mr. Chung Kwok Mo John  
Mr. Liew Fui Kiang  
Mr. Hu Zheng

#### Nomination Committee

Mr. Hu Zheng (*Chairman*)  
Mr. Chung Kwok Mo John  
Mr. Liew Fui Kiang  
Mr. Shin Yick Fabian

### 董事會

#### 執行董事

胡正先生(*董事長*)  
(於二零二四年十二月十一日辭任行政總裁)  
胡漢程先生(*副董事長*)  
(胡健君先生為其候補董事)  
胡漢朝先生  
(譚錫健先生為其候補董事)  
胡健鵬先生(於二零二四年十二月十一日獲委任為  
行政總裁)  
陳威女士

#### 非執行董事

胡健雯女士

#### 獨立非執行董事

鍾國武先生  
劉懷鏡先生  
冼易先生

#### 行政總裁

胡健鵬先生(於二零二四年十二月十一日獲委任)  
胡正先生(於二零二四年十二月十一日辭任)

#### 公司秘書

江穎女士

#### 審核委員會

鍾國武先生(*主席*)  
劉懷鏡先生  
冼易先生

#### 薪酬委員會

冼易先生(*主席*)  
鍾國武先生  
劉懷鏡先生  
胡正先生

#### 提名委員會

胡正先生(*主席*)  
鍾國武先生  
劉懷鏡先生  
冼易先生



# Corporate Information

## 公司資料

### Risk Management Committee

Mr. Hu Zheng (*Chairman*)  
Ms. Chen Wei  
Mr. Liew Fui Kiang  
Mr. Chung Kwok Mo John  
Mr. Shin Yick Fabian

### Budget Management Committee

Mr. Hu Zheng (*Chairman*)  
Mr. Hu Hanchao  
Mr. Hu Hancheng  
Ms. Chen Wei

### Registered Office

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### Headquarters and Principal Place of Business in China

20th Floor, Building 2, Ocean Plaza  
28 Boai No. 6 Road, Eastern District  
Zhongshan City, Guangdong  
The People's Republic of China

### Principal Place of Business in Hong Kong

Suite 2502, 25th Floor  
Chinaweal Centre  
414-424 Jaffe Road  
Wan Chai  
Hong Kong

### Authorized Representatives

Mr. Hu Zheng  
Ms. Jiang Ying

### Legal Adviser

As to Hong Kong law  
Loeb & Loeb LLP

As to Bermuda law  
Conyers Dill & Pearman

### Auditor

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Registered Public Interest Entity Auditors

### 風險管理委員會

胡正先生(主席)  
陳威女士  
劉懷鏡先生  
鍾國武先生  
冼易先生

### 預算管理委員會

胡正先生(主席)  
胡漢朝先生  
胡漢程先生  
陳威女士

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 中國總公司及主要營業地點

中華人民共和國  
廣東省中山市  
東區博愛六路28號  
遠洋廣場2幢20樓

### 香港主要營業地點

香港  
灣仔  
謝斐道414-424號  
中望商業中心  
25樓2502室

### 授權代表

胡正先生  
江穎女士

### 法律顧問

香港法律  
樂博律師事務所

百慕達法律  
Conyers Dill & Pearman

### 核數師

德勤•關黃陳方會計師行  
執業會計師  
註冊公眾利益實體核數師



# Corporate Information

## 公司資料

### Principal Share Registrar and Transfer Office in Bermuda

Conyers Corporate Services (Bermuda) Limited  
Clarendon House, 2 Church Street  
Hamilton HM11  
Bermuda

### Branch Share Registrar and Transfer Office in Hong Kong

Computershare Hong Kong Investor Services Limited  
17/F, Shop 1712-1716, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### Principal Bankers

Bank of China  
Industrial Bank Company Limited  
China Guangfa Bank

### Share Information

Stock code: 3363

### Company's Official Website Address

<http://www.zhengye-cn.com>

### 百慕達主要股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited  
Clarendon House, 2 Church Street  
Hamilton HM11  
Bermuda

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17樓1712-1716號舖

### 主要往來銀行

中國銀行  
興業銀行股份有限公司  
中國廣發銀行

### 股份資料

股份編號：3363

### 本公司官方網站

<http://www.zhengye-cn.com>



# Chairman's Statement

## 董事長報告

Dear Shareholders,

On behalf of the board of directors (the **"Board"**), I am pleased to present the annual results of Zhengye International Holdings Company Limited (the **"Company"** or **"Zhengye International"**), together with its subsidiaries, **"our Group"** or the **"Group"**) for the twelve months ended 31 December 2024 (the **"Period"** or the **"Period under Review"**).

### Review

In 2024, following a series of challenges including the pandemic, geopolitical conflicts, inflation, and monetary policy tightening, the global economy demonstrated unexpected resilience. However, the sluggish economic growth posed challenges to recovery sustainability and balance. Amid this complex and volatile environment, the economy in China overcame significant pressures, implementing proactive fiscal policies that played a key role in driving economic recovery and improvement. Throughout the year, the economy operated steadily overall, with rapid development in new productive forces, particularly in high-tech manufacturing, providing strong momentum for growth and injecting vitality into the global economic recovery.

致尊敬的股東：

本人謹此代表董事會（「**董事會**」），向各位提呈正業國際控股有限公司（「**本公司**」或「**正業國際**」），連同其附屬公司統稱（「**本集團**」）截至二零二四年十二月三十一日止十二個月（「**期內**」或「**回顧期**」）的年度業績。

### 回顧

二零二四年，在經歷了疫情、地緣衝突、通貨膨脹和貨幣政策緊縮等多重衝擊後，全球經濟展現出超預期的韌性，但經濟增長乏力，復蘇進程的可持續性和平衡性將面臨諸多考驗。在此複雜多變環境下，中國經濟頂壓克難，實施積極財政政策，為推動經濟回升向好發揮了重要作用，全年經濟運行總體平穩、以高技術製造業為代表的新質生產力發展較快，對經濟增長形成較強拉動，為世界經濟復蘇增長注入更多動力。





## Chairman's Statement 董事長報告

Since the beginning of 2024, with the gradual introduction of new production capacity in the domestic papermaking industry and the continued implementation of zero-tariff policy on imported paper, the supply of raw paper had remained relatively sufficient. However, the downstream sectors, such as cardboard and paper packaging industries, had experienced low overall demand due to consumption influences, resulting in a market supply-demand imbalance. This had put downward pressure on the market, with paper prices continuously declining. Toward the end of the year, positive news regarding supply and demand emerged, driving a trend of stabilization and recovery in domestic raw paper prices. Particularly from the fourth quarter, festive factors boosted market demand, providing support for rising paper prices. The Group also seized market opportunities to increase sales and stabilize profitability.

In 2024, the Group steadfastly adhered to innovation-driven and green development strategies, proactively addressing the difficulties and challenges of the external environment. Thanks to the gradual recovery of market demand and optimization of internal management, we maintained a stable development trajectory amid intense market competition. The Group continued to invest in research and development, introduce new products to meet market needs while enhancing production efficiency and product quality. As a result, the Group achieved a turnaround from loss to profit in 2024.

For the twelve months ended 31 December 2024, the Group's total revenue was approximately RMB2,435,830,000, representing a year-on-year increase of 1.90% (for the twelve months ended 31 December 2023: RMB2,390,517,000). The Group's gross profit was RMB293,879,000, with a gross profit margin of approximately 12.06% (for the corresponding period last year: 11.29%). Profit attributable to the owners of the Company for the Period was RMB36,392,000 (loss attributable to the owners of the Company for the corresponding period last year: RMB17,553,000).

In 2024, the Group's packaging segment saw basically stable order volumes from downstream customers. The Group's packaging business recorded revenue of RMB694,845,000 in 2024, representing an increase of 4.98% from RMB661,857,000 for the corresponding period last year. However, due to intense market competition, order prices from downstream customers declined while raw paper prices from upstream paper manufacturing industry rose, resulting in narrower profit margins. The gross profit margin of the packaging business of the Group in 2024 was 20.58%, representing a decrease of 1.99% from 22.57% for the corresponding period last year.

二零二四年年初開始，隨著國內造紙行業新產能陸續投放，進口紙繼續執行零關稅政策，原紙供應表現較為充足，但下游紙板、紙質包裝行業卻受消費影響整體需求量不高，導致市場供需失衡，市場承壓下行，紙價跌勢不斷擴大。而臨近年末市場供需面利好消息釋放，帶動國內原紙價格出現止跌回升趨勢，特別是四季度開始，隨著節日因素影響，提振了市場需求，為紙價上行提供支撐，集團亦抓住市場機遇提升銷售額及穩定盈利。

二零二四年，集團始終堅持創新驅動和綠色發展，積極面對外部環境的困難與挑戰，得益於市場需求的緩慢恢復和集團內部管理的優化，我們在激烈的市場競爭中保持了穩健的發展態勢，集團持續進行研發投入，開發滿足市場需求的新產品，同時提升生產效率和產品質量，集團二零二四全年業績實現扭虧為盈。

本年度截至二零二四年十二月三十一日止十二個月，本集團總體營業額約人民幣2,435,830,000元，同比上升1.90%（二零二三年十二月三十一日止十二個月：人民幣2,390,517,000元）。本集團的毛利為人民幣293,879,000元，毛利率約12.06%（去年同期11.29%）。本公司擁有人應佔期內盈利為人民幣36,392,000元（去年同期本公司擁有人應佔期內虧損為人民幣17,553,000元）。

二零二四年，集團包裝分部下游客戶訂單基本穩定，二零二四年集團包裝業務營業額達694,845,000元，較去年同期661,857,000增長4.98%，但受到市場競爭激烈的影響，下游客戶訂單價格下跌而上游造紙行業原紙價格上漲，擠壓了盈利空間，二零二四年度集團包裝業務毛利率錄得20.58%，較去年同期22.57%下降1.99%。

# Chairman's Statement

## 董事長報告

With a current paper manufacturing capacity of approximately 900,000 tons, the Group's paper manufacturing segment continued to focus on research and development and innovation in low-grammage, high-strength products in 2024. This effort stabilized the quality of low-grammage, high-strength corrugated medium paper while strengthening orderly market promotion. Despite a year-on-year decline of 10.54% in selling prices for the year, sales volume for the year recorded year-on-year increase of 12.59%. The paper manufacturing segment of the Group achieved turnover of RMB1,740,985,000 in 2024, a slight increase of 0.71% from RMB1,728,660,000 for the corresponding period last year. Although selling prices dropped, the decline in waste paper raw material prices by 1.90% year-on-year, coupled with a 16.90% reduction in manufacturing costs due to improved production efficiency, the gross profit margin of the Group's paper manufacturing segment increased by 1.69% to 8.67%. Consequently, the Group's paper manufacturing business achieved a turnaround from loss to profit.

The Group's cash dividend for the year is RMB2.00 cents per share.

### Prospects

In 2025, the sustained impact to the global economy due to geopolitical tensions and policy uncertainties remain existing, though these uncertainties are expected to gradually diminish in the future. Global trade is anticipated to show signs of recovery, but the accelerated restructuring of supply chains and industrial chains will have a profound impact on trade patterns.

In 2025, China will focus on achieving the "14th Five-Year Plan" goals and tasks with high quality, laying a solid foundation for a strong beginning of the "15th Five-Year Plan." The macroeconomic policy for 2025, described as "implementing more proactive and effective macro policies to expand domestic demand," signals a significant strengthening of counter-cyclical adjustments in domestic macroeconomic policies in 2025.

In this era of industrial restructuring and significant transformation, the Group will align with the times, actively respond, and continuously explore green packaging solutions to meet the growing market demand for sustainable packaging, while at the same time promoting the development of a circular economy. This is not only a customer requirement but also a necessity for the sustainable development of the packaging industry.

The paper manufacturing industry is a foundational raw material sector closely tied to economic and social development, and people's livelihood industry playing a vital part of people's daily life. The Group will enhance its core competitiveness and market adaptability through technological innovation, digital transformation, and product upgrades, further solidifying the foundation for high-quality development.

集團目前造紙產能約90萬噸，二零二四年集團造紙分部繼續對低克重高強度產品進行研發創新，穩定了低克重高強度瓦楞芯紙的質量，同時加強對市場推廣的有序推進，在全年銷售單價較去年同期下降10.54%情況下，全年銷售量卻同比增長12.59%，集團造紙分部二零二四年度實現營業額1,740,985,000元，較去年同期1,728,660,000元，略有增長0.71%，雖銷售價格下降，但得益於原材料廢紙價格於期內同比下跌1.90%、公司提升生產效率使得製造成本同比下降16.90%，集團造紙板塊的毛利率同比上漲1.69%至8.67%，集團造紙業務實現扭虧為盈。

集團本年度現金派息每股人民幣2.00分。

### 展望

二零二五年，地緣政治緊張局勢與政策不確定性對全球經濟的持續影響仍然存在，但預計未來相關不確定性會逐漸減弱，全球貿易有望呈現復蘇態勢，但供應鏈和產業鏈的加速重構將對貿易格局產生深遠影響。

中國在二零二五年著眼於高質量完成「十四五」規劃目標任務，為實現「十五五」良好開局打牢基礎，二零二五年的宏觀政策是「實施更加積極有為的宏觀政策，擴大國內需求」，意味著二零二五年國內宏觀政策逆週期調節力度將顯著加大。

在這個產業重構、大變革的時代，本集團將順應時代發展，積極響應，不斷探索綠色包裝解決方案，以滿足市場對可持續包裝日益增長的需求化，促進循環經濟的發展，這既是客戶需求，也是包裝行業可持續發展的要求。

造紙行業是與經濟社會發展密切相關的基礎原材料產業，更是與居民日常生活息息相關的民生行業。本集團將通過技術創新、數字化變革、產品升級等手段持續提升產業的核心競爭力和市場適應性，使得企業高質量發展的基礎進一步夯實。



## Chairman's Statement 董事長報告

The year 2024 was an extraordinary year, marked by progress amid challenges and growth through opportunities. Looking ahead to 2025, despite uncertainties on the road ahead, we are confident and capable of addressing various challenges, seizing new development opportunities, creating greater value for shareholders, and contributing more to society.

Lastly, on behalf of the Board of Directors of the Group, I would like to express sincere gratitude to all employees who have contributed their efforts and dedication to the Group. At the same time, we extend our heartfelt thanks to the Group's customers, suppliers, business partners, and shareholders for their continuous support.

**Hu Zheng**  
*Chairman*

Hong Kong, China  
28 March 2025

二零二四年是不平凡的一年，我們在挑戰中前行，在機遇中成長。展望二零二五年，儘管前路充滿不確定性，但我們有信心、有能力應對各種挑戰，抓住新的發展機遇，為股東創造更大的價值，為社會貢獻更多的力量。

最後，本人謹代表本集團董事會，感謝為本集團付出真誠努力及貢獻的全體員工，同時，對本集團客戶、供應商、業務合作夥伴以及股東一直以來的支持表示最誠摯的感謝！

**董事長**  
**胡正**

中國香港  
二零二五年三月二十八日

# Management Discussion and Analysis

## 管理層討論與分析

### Business Review

In 2024, the global economy was in a slow recovery process, with growth momentum remaining insufficient. Geopolitical tensions and policy uncertainties continued to exert a sustained impact on the global economy. Domestically in China, 2024 saw challenges such as insufficient effective demand and the transition between old and new growth drivers, leading to an unfavourable situation where significant downward pressure occurred on the economy at times. The government strengthened macroeconomic regulation in a timely and proactive manner, implementing a powerful policy combination that significantly improved economic performance, effectively boosted social confidence, and achieved the full-year economic targets. This laid a solid foundation for future economic development.

In 2024, the domestic paper industry faced a market pattern of oversupply from the beginning of the year, compounded by an unexpected decline in the price of waste paper, a key raw material. This led to a continuous downward oscillation in corrugated paper prices. However, entering the fourth quarter, as consumption gradually recovered and bolstered market demand, the price increase for raw paper expanded steadily, and the market showed signs of recovery. Despite macroeconomic downward pressures, the paper industry, as a strongly cyclical sector, demonstrated a degree of resilience. Within the year, the domestic paper packaging industry exhibited a “rise-then-fall” trend, with overall supply and demand remaining fundamentally stable.

### Paper Manufacturing Segment

The Group's paper manufacturing products mainly include corrugated medium paper and craft paper. The Group produces high-strength corrugated medium paper ranging from 42 g/cm<sup>2</sup> to 140 g/cm<sup>2</sup> and craft paper ranging from 70 g/cm<sup>2</sup> to 140 g/cm<sup>2</sup>. While a portion is used as raw material for the Group's paper packaging products, the majority is sold to cardboard manufacturers and carton packaging companies in the Pearl River Delta region of Guangdong, with the Group's paper manufacturing customers distributed across Guangdong, Jiangxi, Fujian, and the Chaoshan region. The total number of customers served by the Group's paper manufacturing segment is approximately 400.

In 2024, the Group's paper manufacturing business recorded operating revenue of RMB1,740,985,000 during the period, a slight increase of approximately 0.71% compared to RMB1,728,660,000 for the corresponding period last year. The gross profit margin of the paper manufacturing business rose from 6.98% in the last year to 8.67% in the current period, with gross profit increasing by RMB30,273,000 compared to the last year. The Group's paper manufacturing business experienced turnaround from loss to profit in 2024.

### 業務回顧

二零二四年，全球經濟處在緩慢復蘇過程中，增長動能依然不足。地緣政治緊張局勢與政策不確定性對全球經濟產生持續影響。而在中國國內，二零二四年面臨有效需求不足，新舊動能轉換，一度面臨經濟下行壓力較大的不利局面，政府因時因勢加強宏觀調控，打出強有力的政策組合拳，推動經濟運行明顯回升，社會信心有效提振，完成了全年經濟目標，為未來經濟發展奠定了良好基礎。

二零二四年，國內造紙行業從年初開始，受市場供大於求格局和主要原料廢紙價格超預期跌的影響，瓦楞紙價格持續震盪下行，直至進入第四季度，隨著消費逐漸回復提振了市場需求，原紙價格漲幅得以不斷擴大，市場整體呈現回暖態勢。儘管宏觀經濟面臨下行壓力，但造紙行業作為強週期行業，仍表現出一定的韌性。年度內，國內紙質包裝行業則呈現「先揚後抑」態勢，總體供需基本穩定。

### 造紙分部

本集團造紙產品主要是瓦楞芯紙和牛卡紙。本集團生產42 g/cm<sup>2</sup>–140 g/cm<sup>2</sup>高強度瓦楞芯紙，70 g/cm<sup>2</sup>–140 g/cm<sup>2</sup>牛卡紙，除部分為本集團生產紙製包裝產品作為原材料外，主要向廣東珠三角地區紙板生產廠家、以及紙箱包裝廠家銷售，集團造紙客戶分佈於廣東、江西、福建、潮汕等地區，現集團造紙板塊服務的客戶總數量近400家。

二零二四年度，本集團造紙業務於期內實現營業收入人民幣1,740,985,000元，較去年同期人民幣1,728,660,000元略有上升約0.71%。期內造紙業務毛利率則由去年同期6.98%升至本期8.67%，毛利額較去年上升人民幣30,273,000元，本集團造紙業務於二零二四年度扭虧為盈。



## Management Discussion and Analysis 管理層討論與分析

Despite facing a severe imbalance in product supply and demand in the overall market during the first half of 2024, the Group persisted in product research and development, continuously optimizing production costs and expenses to enhance product competitiveness. This enabled the Group to achieve a balance between production and sales. In the second half of the year, bolstered by national policy efforts and the traditional peak season for the industry, the consumer market warmed up. The Group seized market opportunities, raising product prices in line with market trends while strictly controlling production costs. As a result, the paper manufacturing business achieved stable growth in 2024, with profitability significantly improved.

### Packaging Segment

The Group's paper packaging products include craft cartons, color printing cartons, honeycomb paper-based products and exquisite color box packaging. The Group's paper packaging products mainly serve large home appliance companies, major fast-moving consumer goods companies in the food sector, high-tech electronics products, daily chemical products and cosmetics, and other high-end manufacturing enterprises. The Group continues to ensure high-quality product supply and excellent after-sales service, aiming to enhance customer trust, gain the favor of multiple brand customers, and maintain long-term stable cooperation.

During the Period under Review, the Group's paper packaging business recorded operating revenue of RMB694,845,000, up 4.98% from RMB661,857,000 for the corresponding period last year. Among them, revenue from craft cartons, color printing cartons, honeycomb paper-based products and exquisite color box packaging reached RMB439,159,000, RMB139,765,000, RMB81,093,000 and RMB34,828,000, respectively (2023: RMB461,448,000, RMB105,303,000, RMB64,419,000 and RMB30,687,000, respectively). The gross profit margin of the paper packaging business for the period was 20.58%, representing a decrease of 1.99% as compared to the corresponding period last year.

本集團造紙業務在面對二零二四年上半年整體市場產品供求關係嚴重失衡情況下，公司堅持產品研發，持續優化各項生產成本費用，提升產品市場競爭力，使集團造紙產品能夠實現產銷平衡。下半年隨著國家政策發力以及傳統行業旺季影響，消費市場回暖，集團抓住市場機遇，隨市場行情提升產品價格，同時嚴控生產成本，使得集團造紙業務在二零二四年度實現了穩定增長，盈利水平得到大幅改善。

### 包裝分部

本集團的紙製包裝產品包括牛卡紙箱、彩印紙箱、蜂窩紙製品、精品彩盒包裝。本集團紙製包裝產品主要服務於大型家電企業、大型食品、快消品企業、高科技電子產品、日化美妝等高端製造業企業，本集團持續確保較高品質產品供應與優質的售後服務，提高客戶信賴程度，獲得多家品牌客戶青睞並保持長期穩定合作。

於回顧期內，本集團紙製包裝業務錄得營業收入人民幣694,845,000元，較去年同期人民幣661,857,000元上升4.98%，其中牛卡紙箱、彩印紙箱、蜂窩紙製品及精品彩盒包裝各實現營業收入人民幣439,159,000元、人民幣139,765,000元、人民幣81,093,000元及人民幣34,828,000元（二零二三年分別為人民幣461,448,000元、人民幣105,303,000元、人民幣64,419,000元及人民幣30,687,000元）。期內紙製包裝業務毛利率20.58%，較去年同期下降1.99%。

# Management Discussion and Analysis

## 管理層討論與分析

### Breakdown of the Group's principal activities

### 本集團主營業務明細

		2024 二零二四年 Percentage of total Turnover 營業額 RMB'000 人民幣千元	2023 二零二三年 Percentage of total revenue 佔總額 百分比 %	Gross profit margin 毛利率 %	Turnover 營業額 RMB'000 人民幣千元	2023 二零二三年 Percentage of total revenue 佔總額 百分比 %	Gross profit margin 毛利率 %
Packaging paper	包裝紙						
AA grade	AA級	1,619,343	66.47		1,383,350	57.87	
C grade	C級	174	0.01		32	0.00	
Craft paper	牛卡紙	121,468	4.99		345,278	14.44	
Subtotal	小計	1,740,985	71.47	8.67%	1,728,660	72.31	6.98%
Paper-based packaging products	紙製包裝產品						
Craft cartons	牛卡紙箱	439,159	18.02		461,448	19.30	
Honeycomb paper-based products	蜂窩紙製品	81,093	3.34		64,419	2.70	
Color printing box	彩印紙箱	139,765	5.74		105,303	4.41	
Color box packaging	彩盒包裝	34,828	1.43		30,687	1.28	
Subtotal	小計	694,845	28.53	20.58%	661,857	27.69	22.57%
TOTAL	總計	2,435,830	100.00	12.06%	2,390,517	100.00	11.29%

# Management Discussion and Analysis

## 管理層討論與分析

### Turnover by customer for paper-based packaging products

### 紙製裝產品營額按客戶分析

		2024 二零二四年		2023 二零二三年	
		Turnover	Percentage of total revenue	Turnover	Percentage of total revenue
		營業額	佔總額	營業額	佔總額
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Home appliance packaging	家電包裝	560,930	80.73	501,784	75.82
FMCG Packaging	快消品包裝	97,230	13.99	127,173	19.21
Other	其他	36,685	5.28	32,900	4.97
<b>TOTAL</b>	<b>總計</b>	<b>694,845</b>	<b>100.00</b>	<b>661,857</b>	<b>100.00</b>

### Capacity and Capacity Utilisation Rate

The Group provides one-stop service solution to its customers covering from recycling of waste paper, manufacturing of packaging paper, production of paper-based packaging products to packaging services, making full use of our vertically integrated industrial chain.

### 產能及產能使用率

集團為客戶提供一站式服務方案由廢紙回收、包裝紙製造、紙製包裝產品的生產，以至包裝一體化服務，充分發揮集團垂直整合產業鏈的效益。

# Management Discussion and Analysis

## 管理層討論與分析

### Packaging paper

The main production base of packaging paper is located in Zhongshan city and Jiangxi province. For the year ended 31 December 2024, the Group had 8 packaging paper production lines with a total designed annual capacity of 900,000 tons, making the Group one of the leading packaging paper producers in Guangdong region. The Group always attached emphasis on improvement of production efficiency and optimization of plant management. During the Year, the Group adopted the performance indicator approach to manage the packaging paper production lines, continuously improving production volume and capacity utilisation rate.

### 包裝紙

包裝紙的主要生產基地位於中山市及江西省，截至二零二四年十二月三十一日止年度，本集團擁有八條包裝紙生產線，總設計年產能達900,000噸，為廣東地區領先的包裝紙生產商之一。集團一直重視提升生產效率及優化廠房管理的工作，於年內，集團繼續採用了績效指標有效管理包裝紙生產線，提高了產量以及產能使用率。

		2024 二零二四年			2023 二零二三年		
		Planned operation 計劃運行 (hours) (小時)	Actual operation 實際運行 (hours) (小時)	Effective rate 有效率 (%) (%)	Planned operation 計劃運行 (hours) (小時)	Actual operation 實際運行 (hours) (小時)	Effective rate 有效率 (%) (%)
Zhongshan Yong Fa	中山永發						
No. 1 paper machine	1 號造紙機	8,784	8,061	91.77	8,760	7,999	91.31
No. 2 paper machine	2 號造紙機	8,784	7,349	83.66	8,760	7,343	83.83
No. 3 paper machine	3 號造紙機	8,784	7,664	87.25	8,760	7,591	86.65
No. 5 paper machine	5 號造紙機	8,784	8,070	91.87	8,760	8,051	91.91
Hung Hing	鴻興						
No. 1 paper machine	1 號造紙機	8,117	7,429	91.52	8,282	7,443	89.87
No. 2 paper machine	2 號造紙機	8,328	7,524	90.35	6,837	5,992	87.64
No. 3 paper machine	3 號造紙機	8,335	7,480	89.74	8,210	7,265	88.48
Zhengyi	正億						
No. 1 paper machine	1 號造紙機	8,296	7,744	93.35	8,376	7,700	91.93

### Paper-based packaging products

For the year ended 31 December 2024, the Group had a total of 5 production lines (including 3 corrugated cartons production lines and 2 honeycomb paper-based products production lines) which are mainly located in three cities including Zhongshan, Zhuhai and Wuhan. The Group's planned annual capacity for corrugated cartons reached 298,323,000 square meters; whereas that yearly planned capacity for honeycomb paper-based products was 11,008,000 square meters. The Group's comprehensive production deployment enables it to generate synergies in terms of production costs, industrial chain integration, and customer service, which in turn enhanced the overall operational efficiency.

### 紙製包裝產品

截至二零二四年十二月三十一日止年度，本集團共有5條生產線（包括3條瓦楞紙箱生產線及2條蜂窩紙製品生產線），生產基地主要分佈於中山、珠海及武漢共三個城市。本集團瓦楞紙箱總年計劃產能達298,323,000平方米；蜂窩紙製品年計劃產能達11,008,000平方米。集團完善的生產佈局，使集團在生產成本、產業鏈整合、以及客戶服務上都能夠產生協同效應，在整體營運效益上發揮優勢。

# Management Discussion and Analysis

## 管理層討論與分析

		2024 二零二四年				2023 二零二三年			
	Numbers of equipment 設備數量	Design Capacity 設計產能 '000 sq.m. 千平方米	Yearly Planned Capacity 年計劃產能 '000 sq.m. 千平方米	Actual Capacity 實際產能 '000 sq.m. 千平方米	Capacity utilization rate 產能使用率 (%)	Design Capacity 設計產能 '000 sq.m. 千平方米	Yearly Planned Capacity 年計劃產能 '000 sq.m. 千平方米	Actual Capacity 實際產能 '000 sq.m. 千平方米	Capacity utilization rate 產能使用率 (%)
<b>1. Paper plate process 一、紙板工序</b>									
Zhongshan 中山									
No. 1 corrugated cartons production line 1號瓦楞紙箱生產線		-	-	-	-	38,880	14,601	1,490	10.20
New No. 2 corrugated cartons production line 新2號瓦楞紙箱生產線	1	184,140	78,175	71,737	91.76	184,140	78,174	71,850	91.91
New No. 1 corrugated cartons production line 新1號瓦楞紙箱生產線	1	262,829	121,306	5,707	4.70	-	-	-	-
Zhuhai 珠海									
No. 11 corrugated cartons production line 11號瓦楞紙箱生產線	1	150,660	98,842	72,926	73.78	150,660	98,842	72,871	73.72
<b>2. Printing process 二、印刷工序</b>									
Watermark printers 水印印刷機									
Zhongshan 中山	12	N/A不適用	88,958	51,832	58.27	N/A不適用	60,878	54,807	90.03
Zhuhai 珠海	10	N/A不適用	101,964	65,231	63.97	N/A不適用	101,964	68,677	67.35
Colormark printers 彩印印刷機									
Zhongshan 中山	4	N/A不適用	29,723	21,930	73.78	N/A不適用	29,723	16,715	56.24
Color box printers 彩盒印刷機									
Zhongshan 中山	2	N/A不適用	32,091	9,648	30.06	N/A不適用	32,091	4,514	14.07
<b>3. Production of honeycomb packaging products 三、生產蜂窩包裝產品</b>									
Zhongshan 中山									
No. 7 honeycomb paper-based product production line 7號蜂窩紙箱生產線	1	4,312	4,312	2,835	65.75	4,312	4,312	2,255	52.30
Wuhan 武漢									
No. 14 honeycomb paper-based product production line 14號蜂窩紙製品生產線	1	6,696	6,696	3,659	54.64	6,696	6,696	3,808	56.87
<b>TOTAL 總計</b>									
corrugated cartons production lines 瓦楞紙箱生產線	3	597,629	298,323	150,370	50.41	373,680	191,617	146,211	76.30
water mark printers 水印印刷機	22	N/A不適用	190,922	117,063	61.31	N/A不適用	162,842	123,484	75.83
color mark printers 彩印印刷機	4	N/A不適用	29,723	21,930	73.78	N/A不適用	29,723	16,715	56.24
color box printers 彩盒印刷機	2	N/A不適用	32,091	9,648	30.06	N/A不適用	32,091	4,514	14.07
honeycomb paper-based product production lines 蜂窩紙製品生產線	2	11,008	11,008	6,494	58.99	11,008	11,008	6,063	55.08

# New No. 1 corrugated cartons production line commenced trial operation in December 2024.

# 新1號瓦楞紙箱生產線於2024年12月試運行。

# Management Discussion and Analysis

## 管理層討論與分析

### Prospects

Looking ahead to 2025, while the global economy faces numerous risks and challenges, it also holds boundless opportunities and hope. On this uncertain path of economic development, China will adopt more proactive macroeconomic policies, aiming to expand demand comprehensively, lead new quality productive forces through technological innovation, and enhance endogenous growth drivers through reform and opening-up. These efforts will help carve out new pathways for economic growth amid a complex and volatile international landscape, enabling the economy in China to achieve high-quality growth on a stable basis and move toward a more prosperous and steady future.

In 2025, domestic demand will become the primary driver of China's economic growth, ultimately fostering sustained consumption growth. As consumer purchasing power rises and consumption structures upgrade, demand for high-quality paper and packaging products will increase. Low-grammage, high-strength, lightweight corrugated boards are increasingly favored by premium customers, and micro-corrugated cartons are experiencing rapid development, reflecting a clear trend of upgrading and iteration. The continued growth of e-commerce is also driving significant demand for paper and packaging materials in areas such as express delivery and e-commerce packaging. The digital and intelligent transformation of packaging equipment, along with the application of advanced technologies, enable packaging products to better adapt to market changes while improving production efficiency and cost-effectiveness.

In 2025, the Group will continue to pursue steady progress, with prudent decision-making as the cornerstone of our overall business strategy to ensure sustained development. The Group will strengthen the competitiveness of its packaging and paper manufacturing businesses within the industry, adapt to the needs of transformative changes, optimize human resources, and promote a younger management team. We firmly believe that our talent strategy is a critical pillar of the Group's future development. At the same time, the Group will actively adopt advanced management concepts, deepen reforms across functional departments, and optimize business processes. With further advancement of smart packaging factories and the completion of technical upgrade projects in paper manufacturing, the Group's production efficiency and effectiveness are expected to improve further. The Group will stride toward a challenging future with greater stability and resilience.

### Financial Review

For the year ended 31 December 2024, the revenue of the Group was approximately RMB2,435,830,000 (2023: RMB2,390,517,000), representing an increase of approximately 1.90% as compared to the corresponding period last year. Due to the sales revenue from paper manufacturing segment increased by 0.71%, sales volume in the paper manufacturing product increased by 12.59% as compared to last year, sales unit price decreased by approximately 10.54%.

### 展望

展望二零二五年，全球經濟雖面臨著諸多風險與挑戰，也蘊含著無限的機遇與希望。在這條充滿不確定性的經濟發展道路上，中國將實行更加積極有為的宏觀政策，既要全方位擴大需求，也要以科技創新引領新質生產力，還要通過改革開放增強發展內生動力，才能在複雜多變的國際形勢下找到經濟增長的新路徑，使得中國經濟在穩定運行的基礎上實現高質量增長，邁向更加繁榮穩定的未來。

二零二五年內需將成為中國經濟增長的主要動力，最終將促使消費的持續增長，通過消費者購買力提升，消費結構升級，將對高質量的造紙和包裝產品需求增加，低克重、高強度、輕量化的瓦楞紙板逐漸受到優質客戶的青睞，微細瓦楞紙箱也因此迎來了迅猛的發展勢頭，顯示出了明顯的升級迭代趨勢。電子商務的持續發展，也帶動了快遞包裝、電商包裝等領域對造紙和包裝材料的大量需求。包裝設備的數智化轉型以及對先進技術的應用，使得包裝產品更能適應市場的變化，同時提升生產的效率和成本效益。

二零二五年，本集團將繼續穩紮穩打，把穩健決策作為我們整個經營方向，保證我們公司的持續發展。集團將持續加強包裝與造紙業務在行業中的競爭力，適應時代轉型變革需要，優化人力資源，促進管理層團隊年輕化，我們堅信人才戰略亦是我們集團未來發展很關鍵的支柱，同時，集團亦積極採用先進的管理理念，深化各職能部門的改革，優化各項業務流程。隨著包裝智能化工廠的進一步推進以及造紙各項技術改造項目的完成，集團的各項生產效率、效能預期將進一步提升，集團將以更為穩健、堅實的步伐邁向充滿挑戰的未來。

### 財務回顧

截至二零二四年十二月三十一日止年度，本集團的收入約為人民幣2,435,830,000元（二零二三年：人民幣2,390,517,000元），較去年同期略有增長約1.90%，造紙板塊產品銷售收入同比上升0.71%影響，造紙產品銷售數量較去年上升12.59%、銷售單價下降約10.54%。



# Management Discussion and Analysis

## 管理層討論與分析

The Group's gross profit margin in 2024 was 12.06% (for the corresponding period in 2023: approximately 11.29%), representing an increase of approximately 0.77% as compared to the corresponding period last year. For the year ended 31 December 2024, profit attributable to the owners of the Company was RMB36,392,000.

### Cost of sales

The Group's cost of sales increased from RMB2,120,521,000 in 2023 to RMB2,141,951,000 in 2024, representing an increase of 1.01%.

### Packaging paper

The cost of sales of packaging paper in 2024 were RMB1,590,123,000 (2023: RMB1,608,071,000), representing a decrease of 1.12%.

### Paper-based packaging products

The cost of sales of paper-based packaging products in 2024 were RMB551,828,000 (2023: RMB512,450,000), representing an increase of 7.68%.

### Gross profit and gross profit margin

The gross profit for the Year was RMB293,879,000, representing an increase of 8.85% from RMB269,996,000 for the corresponding period of 2023. The average gross profit margin increased from 11.29% in 2023 to 12.06% for the Year, primarily due to the gradual recovery in demand in the packaging paper market, the papermaking and packaging businesses recorded year-on-year growth in sales revenue during the year. Coupled with the Group's enhanced internal management optimization and stringent control over various cost expenditures, the Group effectively managed its overall sales costs, leading to an improvement in the Group's overall gross profit margin compared to the same period last year.

### Packaging paper

For the Year 2024, the gross profit from packaging paper was RMB150,862,000 (2023: RMB120,589,000), representing an increase of 25.10%. The overall gross profit margin for 2024 was 8.67% (2023: 6.98%), increased by 1.69 percentage points.

### Paper-based packaging products

For the Year 2024, the gross profit from paper-based packaging products was RMB143,017,000 (2023: RMB149,407,000), representing a decrease of 4.28%. The overall gross profit margin for 2024 was 20.58% (2023: 22.57%), decreased by 1.99 percentage points.

二零二四年集團毛利率12.06%（二零二三年同期約11.29%），較去年同期上升約0.77%，截至二零二四年十二月三十一日止年度，本公司擁有人年內應佔溢利為人民幣36,392,000元。

### 銷售成本

本集團的銷售成本由二零二三年度人民幣2,120,521,000元上升至二零二四年度人民幣2,141,951,000元，升幅1.01%。

### 包裝紙

包裝紙二零二四年度銷售成本為人民幣1,590,123,000元（二零二三年：人民幣1,608,071,000元），減少1.12%。

### 紙製包裝產品

紙製包裝產品二零二四年度銷售成本為人民幣551,828,000元（二零二三年：人民幣512,450,000元），上升7.68%。

### 毛利及毛利率

本年度之毛利為人民幣293,879,000元，較二零二三年度同期的人民幣269,996,000元上升8.85%。平均毛利率由二零二三年度的11.29%上升至本年度的12.06%。主要原因是得益於包裝紙市場需求的逐步恢復，年度內造紙、包裝業務銷售收入同比有所增長，加之集團加強內部管理的優化，嚴控各項成本開支，使得集團整體銷售成本得以有效控制，集團整體毛利率較去年同期有所提升。

### 包裝紙

包裝紙二零二四年度之毛利為人民幣150,862,000元（二零二三年：人民幣120,589,000元），上升25.10%。二零二四年度整體毛利率為8.67%（二零二三年：6.98%），上升1.69個百分點。

### 紙製包裝產品

紙製包裝產品二零二四年度毛利為人民幣143,017,000元（二零二三年：人民幣149,407,000元），減少4.28%。二零二四年度整體毛利率為20.58%（二零二三年：22.57%），減少1.99百分點。

# Management Discussion and Analysis

## 管理層討論與分析

### Other income, other gains and losses

Other income, other gains and losses mainly included income from interests of RMB2,858,000 (2023: RMB4,318,000), government subsidies of RMB70,997,000 (2023: RMB76,214,000), gain on disposals of investment properties, net of RMB12,835,000 and net amount of exchange losses of RMB446,000 (2023: net amount of exchange loss RMB904,000).

### Distribution and selling expenses

The distribution and selling expenses of the Group increased by approximately 2.37% from RMB86,334,000 for the Year 2023 to RMB88,381,000 for the Year 2024. During the Year, the distribution and selling expenses mainly included salaries of salesmen, transportation costs and business promotion expenses.

### Administrative expenses

Administrative expenses of the Group decreased by approximately 4.17% from RMB138,972,000 for the Year 2023 to RMB133,183,000 for the Year 2024. The administrative expenses mainly included salaries of management, staff welfare, rent and depreciation.

### Finance costs

Finance costs of the Group decreased by approximately 15.51% from RMB52,434,000 for the Year 2023 to RMB44,302,000 for the Year 2024. It was mainly due to the decrease in the Group's bank loan amount and the average interest rate on bank loans during the Year.

### Research and development expenses

Research and development expenses of the Group decreased from RMB90,235,000 (approximately 3.77% of sales revenue) in the Year 2023 to RMB86,688,000 (approximately 3.56% of sales revenue) for the Year 2024.

### Total comprehensive income (expense) for the Year

During the Year, the total profit attributable to equity holders of the Group was RMB41,304,000. The annual profit attributable to owners of the Company was RMB36,392,000, an increase of 307.33% from the loss attributable to owners of the Company in 2023 of RMB17,553,000.

### Dividend Policy

The declaration, form, frequency and amount of any dividend payout of the Company must be in accordance with relevant laws, rules and regulations and subject to the Bye-laws of the Company. Subject to compliance with applicable laws, rules, regulations and the Bye-laws, in deciding whether to propose any dividend payout, the Board will take into account, among other things, the financial results, the revenue and distributable reserves, the operations and liquidity requirements, the debt ratio and possible impact of credit facilities, and the current and future development plans of the Company.

### 其他收入、其他收益及虧損

其他收入、其他收益及虧損主要包括利息收入人民幣2,858,000元(二零二三年：人民幣4,318,000元)、政府補貼人民幣70,997,000元(二零二三年：人民幣76,214,000元)、投資性房地產處置淨收益人民幣12,835,000元及匯兌虧損淨額人民幣446,000元(二零二三年：匯兌虧損淨額人民幣904,000元)。

### 分銷及銷售費用

本集團分銷及銷售費用由二零二三年度的人民幣86,334,000元上升至二零二四年度的人民幣88,381,000元，升幅約2.37%。於本年度內，分銷及銷售費用主要是銷售人員工資、運輸成本及業務推廣等費用。

### 行政開支

本集團行政開支由二零二三年度的人民幣138,972,000元下降至二零二四年度的人民幣133,183,000元，降幅約為4.17%，行政開支主要是管理人員工資、福利費用、租金及折舊等費用。

### 融資成本

本集團融資成本由二零二三年度的人民幣52,434,000元下降至二零二四年度的人民幣44,302,000元，降幅約15.51%，這主要是本集團年內銀行借貸金額及銀行貸款平均利率均有所下降。

### 研發支出

本集團的研發支出由二零二三年度的人民幣90,235,000元(佔銷售收入約3.77%)下降至二零二四年度的人民幣86,688,000元(佔銷售收入約3.56%)。

### 年內全面收益(開支)總額

於年內，本集團股本持有人應佔溢利總額為人民幣41,304,000元。本公司擁有人應佔年度溢利為人民幣36,392,000元，較二零二三年度本公司擁有人應佔虧損為人民幣17,553,000元，上升307.33%。

### 股息政策

本公司必須根據相關法律、規則、法規及受限於本公司細則制定任何股息派付的宣派、形式、頻率及金額。根據適用法律、規則、法規及公司細則，於決定是否提議派付股息時，董事會將考慮(其中包括)本公司的財務業績、收益及可分配儲備、營運及流動資金需求、負債比率及信貸額度可能產生的影響和現時及未來發展計劃。

# Management Discussion and Analysis

## 管理層討論與分析

### Dividends

The Board has recommended, subject to the approval of the Shareholders at the annual general meeting of the Company (the “AGM”), the payment of a final dividend of RMB2 cents (equivalent to HKD2.2 cents) per Share for the year ended 31 December 2024 (2023: a final dividend of RMB1 cent per Share) to those Shareholders whose names appear on the register of members of the Company on Wednesday, 2 July 2025. The recommended final dividend, if approved at the AGM, will be paid in Hong Kong dollars. The RMB to Hong Kong dollar exchange rate for the final dividend calculated using the opening indicative counter buying telegraphic transfer rate for off-shore RMB of The Hong Kong Association of Banks announced on 28 March 2025. The final dividend is expected to be paid on or around Friday, 11 July 2025.

### Liquidity, Financial Resources and Capital Structure

In 2024, the Group’s main sources of funding were cash generated from operating activities and bank loans.

### 股息

董事會建議向於二零二五年七月二日(星期三)名列本公司股東名冊的股東支付截至二零二四年十二月三十一日止年度的末期股息每股人民幣2分，相當於每股港幣2.2仙(二零二三年：末期股息每股人民幣1分)，惟須獲股東於本公司股東週年大會(「股東週年大會」)上批准，方可作實。如在股東週年大會上獲批准，建議末期股息將以港幣支付。末期股息的人民幣／港幣兌換率按香港銀行公會於二零二五年三月二十八日公佈之開市參考牌價的人民幣電匯購入價計算。末期股息預期於二零二五年七月十一日(星期五)或前後派發。

### 流動資金、財政資源及資本結構

於二零二四年度本集團的資金來源主要為經營活動所產生的現金及銀行貸款。

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net assets	資產淨額	1,406,942	1,370,638
Bank balances and cash	銀行結餘及現金	187,379	253,915
Total borrowings	借款總額	1,038,684	1,022,062
Equity attributable to the owners of the Company	本公司擁有人應佔權益	1,120,428	1,089,036
Current ratios	流動比率	1.18	1.04
Net gearing ratio*	淨資產負債比率*	70.23%	61.96%

\* The net gearing ratio is calculated as net borrowings divided by equity attributable to the owners of the Company, in which the net borrowings are calculated as total bank and other borrowings less pledge deposits and bank balances and cash.

\* 淨資產負債比率乃按借款淨額除以本公司擁有人應佔權益計算，其中借款淨額按銀行及其他借款總額減去已抵押銀行存款及銀行結餘及現金計算。

### Cash flow

For the year ended 31 December 2024, the net cash outflow from operating activities amounted to RMB417,901,000, while in 2023, net cash outflow of RMB120,773,000 was recorded. For the Year 2024, the net cash outflow used for investing activities amounted to RMB267,945,000, mainly including capital expenditures paid for the acquisition and construction of long-term assets of the enterprise.

For the Year 2024, the net cash inflow from financing activities amounted to RMB619,310,000, mainly including the income from borrowing obtained in the course of business activities of the enterprise and expenditures for repayment of borrowings. As at 31 December 2024, the net cash outflow of the Group amounted to RMB66,536,000 (for the corresponding period in 2023, the net cash outflow of the Group: RMB25,925,000).

### 現金流量

截至二零二四年十二月三十一日止年度的經營活動現金流量淨額流出人民幣417,901,000元，二零二三年度為流出人民幣120,773,000元。二零二四年度，投資活動所用的現金流量淨額流出人民幣267,945,000元，主要包括企業長期資產的購建所支付的資本性支出。

二零二四年度，融資活動所用的現金流量淨額流入人民幣619,310,000元，主要包括企業經營活動中取得借款的收入及歸還借款的支出。於二零二四年十二月三十一日，本集團現金淨額流出人民幣66,536,000元(二零二三年同期本集團現金淨額流出人民幣25,925,000元)。

# Management Discussion and Analysis

## 管理層討論與分析

The IFRS Interpretation Committee (IFRIC) meeting in December 2020 has made an agenda decision on the impact of the application of financial reporting standard in cash flows. It clarified how to present the liabilities for the payment of goods or services received and the settlement-related cash flow generated by the supplier financing arrangement under the consolidated statement of financial position and the consolidated statement of cash flows. The direct settlement of trade-related payables by the relevant financier constitutes a non-cash transaction. Subsequent settlement between the entity and the financier shall be regarded as repayment of borrowings and reported under the financing activities item in the consolidated statement of cash flows. The agenda decision also includes content that in the context of supplier financing arrangements, the accounting policies related to the presentation of the consolidated statement of cash flows have been reassessed. When the bills discount arrangement does not meet the conditions for derecognition of receivables, it will be presented in cash inflow from financing activities in the consolidated statement of cash flows.

For the year ended 31 December 2024, the net cash from operating activities would have been increased by approximately RMB473,712,000 (2023: RMB418,571,000) and the net cash from financing activities would have been decreased by RMB473,712,000 (2023: RMB418,571,000), if the Group has not applied the accounting policies.

國際財務報告準則解釋委員會於二零二零年十二月的會議對關於現金流量財務報告準則應用的影響作出議程決定。當中澄清了如何在合併財務狀況表和合併現金流量表中列報支付收到的貨物或服務的負債以及供應商融資安排產生的結算相關現金流量。相關融資方直接結算與貿易有關的應付款項構成非現金交易，實體隨後與融資方的結算應視為償還借款，並在合併現金流量表的融資活動項下列報。該議程決定亦附帶內容，供應商融資安排的背景下，重新評估了與合併現金流量表列報有關的會計政策，當票據貼現安排不符合終止確認應收款的條件時，在現金流量表上按融資活動現金流入列示。

倘本集團並無應用該等會計政策，則截至二零二四年十二月三十一日止年度的經營業務所得現金會增加約人民幣473,712,000元（二零二三年：人民幣418,571,000元），及融資業務所得現金淨額會減少人民幣473,712,000元（二零二三年：人民幣418,571,000元）。

# Management Discussion and Analysis

## 管理層討論與分析

The following table is prepared by the Management showing what the consolidated statement of cash flows for the year ended 31 December 2024 and 2023 would have been if the Group has not applied the accounting policies.

管理層已編製下表，顯示倘本集團並無應用該等會計政策，截至二零二四年及二零二三年十二月三十一日止年度綜合現金流量表的情況。

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit (loss) before tax	除稅前溢利(虧損)	33,069	(17,678)
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	44,302	52,434
Interest income	利息收入	(2,858)	(4,318)
Impairment losses recognised (reversed) on trade and other receivables, net	貿易及其他應收款項減值虧損(轉回)淨額	961	(419)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	113,106	108,243
Depreciation of right-of-use assets	使用權資產折舊	9,073	10,958
Amortisation of intangible assets	無形資產攤銷	3,618	3,106
Loss on disposals of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	2,527	1,381
Gain on disposal of investment property	投資性房地產處置產生利得	(12,835)	—
Government grants amortised from deferred income	以遞延收入攤銷的政府補貼	(3,764)	(3,400)
Operating cash flows before movements in working capital	營運資本變動前經營現金流量	187,199	150,307
Decrease (increase) in inventories	存貨減少(增加)	4,354	20,433
Increase in trade and other receivables	貿易及其他應收款項增加	(551,814)	(270,285)
Increase in borrowings relating to discounted bills receivables	有關已貼現應收票據之借款增加	473,712	310,254
Decrease (increase) in contract assets	合約資產減少(增加)	243	(1,447)
(Decrease) increase in trade and other payables	貿易及其他應付款(減少)增加	(48,548)	77,264
(Decrease) increase in contract liabilities	合約負債(減少)增加	(5,177)	2,975
(Decrease) increase in amounts due to directors	應付董事款項(減少)增加	(2,580)	2,782
Cash generated from operations	經營業務所得現金	57,389	292,284
Income tax (paid) refunded	(已付)退回所得稅	(1,578)	5,515
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營業務所得現金淨額</b>	<b>55,811</b>	<b>297,798</b>

# Management Discussion and Analysis

## 管理層討論與分析

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Interest received	已收利息	2,858	4,318
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	4,976	404
Proceeds from disposal of investment properties	出售投資性房地產所得款項	17,410	—
Purchases of property, plant and equipment	購置物業、廠房及設備	(133,538)	(102,073)
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備所付按金	(43,387)	(26,655)
Additions to investment properties	添置投資性房地產	(53,724)	—
Purchases of intangible assets	購買無形資產	(312)	(1,241)
Consideration paid for acquisition of a subsidiary	收購附屬公司所付代價	(91,140)	(5,930)
Placement of pledged bank deposits	存入已抵押銀行存款	(103,611)	(228,913)
Withdrawal of pledged bank deposits	取出已抵押銀行存款	132,523	199,589
Receipt of government grant relating to non-current assets	收取有關非流動資產之政府補貼	—	10,462
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資業務所用現金淨額</b>	<b>(267,945)</b>	<b>(150,039)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資業務</b>		
Interest paid	已付利息	(44,302)	(52,313)
Dividend paid	已付股息	(5,000)	(7,100)
Dividend paid to non-controlling interests	已付非控股股東股息	—	(12,383)
Repayment of bank and other borrowings	償還銀行及其他借款	(682,022)	(708,868)
Repayments of lease liabilities	償還租賃負債	(5,140)	(5,891)
New bank and other borrowings raised	新造銀行及其他借款	882,062	608,464
Capital contribution from non-controlling interests	非控股股東權益出資	—	4,407
<b>NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES</b>	<b>融資業務所得(所用)現金淨額</b>	<b>145,598</b>	<b>(173,684)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(66,536)</b>	<b>(25,925)</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>現金及現金等價物於一月一日</b>	<b>253,915</b>	<b>279,840</b>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER represented by bank balances and cash</b>	<b>現金及現金等價物於十二月三十一日即銀行結餘及現金</b>	<b>187,379</b>	<b>253,915</b>



# Management Discussion and Analysis

## 管理層討論與分析

### Inventories

As at 31 December 2024, the inventories of the Group decreased by 2.34% to RMB200,510,000 as compared to the inventories balance of RMB205,308,000 as at 31 December 2023. During the Year, the inventory turnover day was approximately 34 days (2023: 37 days), remaining at a normal level.

### Trade receivables not backed by bills

As at 31 December 2024, the trade receivables not backed by bills amounted to RMB425,270,000 (as at 31 December 2023: RMB304,545,000). The Group grants credit terms of 30 to 120 days to paper packaging product customers and 30 to 75 days to packaging paper customers. The trade receivables turnover days was approximately 55 days (2023: 55 days).

### Trade receivables backed by bills

As at 31 December 2024, the trade receivables backed by bills amounted to RMB204,208,000 (31 December 2023: RMB476,490,000).

### Trade payables

As at 31 December 2024, the trade payables amounted to RMB227,394,000 (as at 31 December 2023: RMB234,277,000). Most suppliers grant the Group credit terms ranging from 30 to 120 days. The trade payables turnover days was approximately 39 days (2023: 35 days).

### Borrowings

As at 31 December 2024, the Group's bank and other borrowings balance amounted to RMB1,038,684,000 (as at 31 December 2023: RMB1,022,062,000).

### Gearing ratio

As at 31 December 2024, the gross gearing ratio was approximately 36.12% (as at 31 December 2023: 34.15%), which was calculated on the basis of the total amount of bank and other borrowings as a percentage of the total assets. The net gearing ratio was 70.23% (as at 31 December 2023: 61.96%), which was calculated on the basis of the amount of bank and other borrowings less pledged bank deposits and cash and bank balances as a percentage of the shareholders' equity.

### Pledge of assets

As at 31 December 2024, the Group pledged certain assets with carrying value of RMB599,729,000 as collateral for the Group's borrowings (as at 31 December 2023: RMB895,429,000).

### Capital commitments

As at 31 December 2024, the Group's capital commitments (including the contracted and authorized capital commitments) were RMB176,628,000 (as at 31 December 2023: RMB12,611,000). All the capital commitments were related to purchase of property, plant and equipment and investment properties.

### 存貨

於二零二四年十二月三十一日，本集團的存貨下降2.34%至人民幣200,510,000元，對比二零二三年十二月三十一日存貨餘額則為人民幣205,308,000元。於本年度，存貨周轉天數約34天(二零二三年：37天)，屬正常水準。

### 票據為後盾的貿易應收款項

於二零二四年十二月三十一日，無票據為後盾的貿易應收款項為人民幣425,270,000元(於二零二三年十二月三十一日：人民幣304,545,000元)。本集團向包裝紙製品客戶授予介乎30天至120天的信用期，並向包裝紙客戶授予30天至75天的信用期。貿易應收款項的周轉天數約55天(二零二三年：55天)。

### 以票據為後盾的貿易應收款項

於二零二四年十二月三十一日，以票據為後盾的貿易應收款項為人民幣204,208,000元(二零二三年十二月三十一日：人民幣476,490,000元)。

### 貿易應付款項

於二零二四年十二月三十一日，貿易應付款項為人民幣227,394,000元(二零二三年十二月三十一日：人民幣234,277,000元)。大部分供應商向本集團授予介乎30天至120天的信用期。貿易應付款項的周轉天數約39天(二零二三年：35天)。

### 借款

於二零二四年十二月三十一日，本集團銀行借款及其他借款結餘人民幣1,038,684,000元(於二零二三年十二月三十一日：人民幣1,022,062,000元)。

### 資產負債比率

於二零二四年十二月三十一日，總資產負債比率約為36.12%(於二零二三年十二月三十一日：34.15%)，此乃按銀行借款及其他借款金額佔總資產百分比計算。淨資產負債比率為70.23%(於二零二三年十二月三十一日：61.96%)，此乃按銀行借款及其他借款金額減已抵押銀行存款及現金及銀行結餘後，佔股東權益百分比計算。

### 資產抵押

於二零二四年十二月三十一日，本集團抵押若干賬面值人民幣599,729,000元(於二零二三年十二月三十一日：人民幣895,429,000元)的資產，作為本集團借貸的抵押品。

### 資本承擔

於二零二四年十二月三十一日，本集團資本承擔(包括已訂約及授權的資本承擔)為人民幣176,628,000元(於二零二三年十二月三十一日：人民幣12,611,000元)，所有資本承擔主要為購入物業、廠房及設備以及投資性房地產。

# Management Discussion and Analysis

## 管理層討論與分析

### Contingent liabilities

As at 31 December 2024, the Group had no significant contingent liabilities or litigation or arbitration of material importance.

### Foreign currency exposure

The Group collects most of its revenue and incurs most of the expenditures in RMB. Although the Group undertakes certain transactions denominated in foreign currencies, mainly the currency of United States and the currency of Hong Kong, the exposures to exchange rate fluctuations is minimal. The Group currently does not have a foreign currency hedging policy. The Board, however, will monitor foreign exchange rate closely and consider entering into foreign currency hedging arrangement should the need arise. Details are set out in Note 39 to the consolidated financial statements.

### Review of Financial Resources

As of December 31, 2024, details of the Group's borrowings at fixed interest rates are set out in Note 27 to the consolidated financial statements.

### Significant Acquisitions and Disposals

Details of significant acquisitions and disposals of subsidiaries, associates and joint ventures during the accounting year are set out in Note 35 to the consolidated financial statements.

### Human Resource Management

The Group had 2,705 employees as at 31 December 2024 (as at 31 December 2023: 2,615 employees), in which approximately 517 were engineers and technical staff or employees with higher education backgrounds. The staff costs amounted to RMB308,669,000 for the year ended 31 December 2024 (for the year ended 31 December 2023: RMB287,052,000). The table below shows the number of employees of the Group by function as at 31 December 2024:

Function	職能	Number of employees 僱員數目	Percentage of total number of employees 佔僱員總數的百分比
Management and Administration	管理及行政	395	14.60%
Sales and Marketing	銷售及營銷	133	4.92%
Research and Development in Technology and Engineering	研發技術及工程	380	14.05%
Production and Quality Control	生產及質量控制	1,797	66.43%
Total	合計	2,705	100.00%

The Group offers remuneration packages determined by reference to the employees' experience, qualification and overall market situation, while the bonus is related to the financial performance of the Group and the individual performance. The Group also undertakes to provide proper trainings and sustainable professional development opportunities for the employees if needed.

### 或有負債

於二零二四年十二月三十一日，本集團並無重大或有負債或重大訴訟或仲裁。

### 匯率風險

本集團大部份收入及產生的支出以人民幣計算。本集團進行若干以外幣計值的交易，主要是美元及港元，其承受匯率波動風險較低。本集團現時並無外幣對沖政策。然而，董事會緊密地監督外匯匯率及有必要時考慮安排進行外幣對策之需要。詳情載於綜合財務報表附註39。

### 財務資源回顧

於二零二四年十二月三十一日，本集團按固定息率所作的借貸，詳情載於綜合財務報表附註27。

### 重大收購及出售

在會計年度內進行的有關附屬公司、聯營公司及合營企業的重大收購及出售的詳情，詳情載於綜合財務報表附註35。

### 人力資源管理

於二零二四年十二月三十一日，本集團僱用2,705名員工（於二零二三年十二月三十一日：2,615名員工），當中517名為工程師及技術人員或具有高等教育背景的僱員。截至二零二四年十二月三十一日止年度的總員工成本達人民幣308,669,000元（截至二零二三年十二月三十一日止年度：人民幣287,052,000元）。下表載列於二零二四年十二月三十一日本集團按職能劃分的僱員數目：

本集團的薪酬待遇乃參考個別員工的經驗及資質及整體市場而定。花紅與本集團的財務業績及個別表現掛鉤。本集團亦保證會根據所有僱員的需求向彼等提供適當的培訓及持續專業發展機會。



# Management Discussion and Analysis

## 管理層討論與分析

The Company has adopted a share award scheme (the “**Share Award Scheme**”) with a primary purpose of motivating our employees and other eligible persons entitled under the Share Award Scheme to further contribute to the Group and to reward them for their contribution to the Group.

### Future Plans for Material Investments or Capital Assets

Save as disclosed in this annual report, the Group did not have other plans for material investments and capital assets during the year ended 31 December 2024 and up to the date of this annual report.

### Major Risks and Uncertainties

In order to achieve stable business operations, the management of the Company pays close attention to the risk factors that the Company may face. Based on the key risk indicators, after evaluation and analysis, the risks faced by the Company mainly include:

#### 1. Operational risks from macroeconomic control

Due to macroeconomic policy adjustments, certain impacts on the upstream and downstream customers of the Group will indirectly affect the sales and profits of packaging and papermaking enterprises (including the Group). Due to the tightening of the China’s environmental protection policy, the cost of the paper packaging industry will increase and there will be certain operational risks.

#### 2. Business risks arising from fluctuations in raw material prices

Since the costs of raw material account for a relatively high proportion of production costs, fluctuations in raw material prices have a certain impact on profits.

#### 3. Risks from market competition

The Group’s packaging business has a low concentration. The enterprises with certain scale and strength in the industry are mainly expanding their production capacity and increasing their market share. The market competition is fierce. The papermaking business of the Group faces leading enterprises in the industry to compete in the same region and the competition is fierce.

#### 4. Quality risks

Due to the inability to meet the product quality standards in the industry, the mass quality problems caused by customers’ demand cannot be met, which resulting in losses from batch waste or inventories.

### Environmental Policy and Performance

For details of the Group’s environmental policies and performance, please see the Group’s Environmental, Social and Governance Report 2024.

### Events after the Reporting Period

As at the date of this annual report, there is no other material change or major event required to be disclosed by the Company after 31 December 2024.

本公司已採納股份獎勵計劃(「**股份獎勵計劃**」)，主要目的是透過股份獎勵計劃激勵員工及其他合資格人士，提升其對本集團的貢獻，及就彼等過去的貢獻給予獎勵。

### 重大投資或資本資產的未來計劃

除本年度報告所披露者外，於截至二零二四年十二月三十一日止年度及直至本年度報告日期止，本集團並無其他重大投資及資本資產的計劃。

### 重大風險及不確定性

為了實現業務穩定經營，本公司管理層高度關注公司經營可能面臨的風險因素，依託關鍵風險指標，經過評估和分析，本公司面臨的風險主要包括：

#### 1. 宏觀調控帶來的經營風險

由於宏觀政策調控，對集團上、下游客戶產生一定影響，會間接影響包裝和造紙企業(包括本集團)的銷售及利潤。由於國家環保政策趨嚴，會造成造紙包裝行業成本增加，有一定經營風險。

#### 2. 原材料價格波動帶來的經營風險

由於原料成本在生產成本中佔比較高，因此，原料價格的波動對利潤產生一定的影響。

#### 3. 市場競爭風險

本集團包裝業務集中度較低，行業內具有一定規模和實力的企業均以進一步擴大產能、增加市場佔有率為主要經營目標，市場競爭激烈。本集團造紙業務面臨行業內的龍頭企業在同區域內競爭，競爭激烈。

#### 4. 質量風險

由於不能達到行業內的产品品質標準，不能滿足客戶需求造成的批量質量問題，產生批量的廢品或庫存，造成損失。

### 環境政策及表現

有關本集團的環境政策及表現詳情，請參閱與本報告一同發佈的本集團《二零二四年環境、社會及管治報告》。

### 報告期後事項

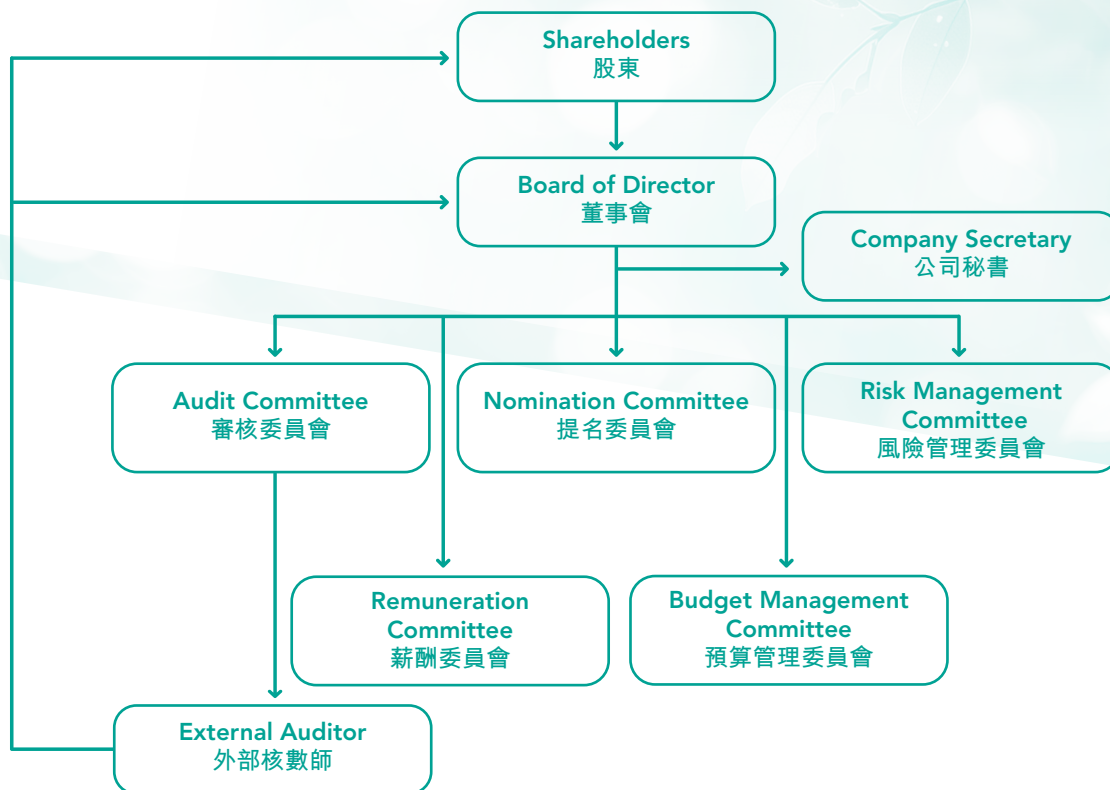
截至本年度報告之日，本公司在二零二四年十二月三十一日後無其他需要披露的重大變更或重大事件。

# Corporate Governance Report

## 企業管治報告

### Corporate Governance Structure

### 企業管治架構



The directors of the Company (the “**Directors**”) are pleased to present the corporate governance report in the annual report of the Company for the year ended 31 December 2024 (the “**Year**”).

The Company has consistently adopted the Corporate Governance Code (the “**Code**”) promulgated by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as guidelines to reinforce our corporate governance principles. This report describes how the Company has applied the principles during the year.

The Company has complied with the code provisions set out in the Code as stated in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) in force throughout the year ended 31 December 2024, except for the deviation from code provision C.2.1 as mentioned in the paragraph headed “Chairman and Chief Executive Officer” of this report since the Year to until 11 December 2024.

本公司董事(「**董事**」)欣然提呈本公司於截至二零二四年十二月三十一日止年度(「**本年度**」或「**年內**」)報告的企業管治報告。

本公司於年內始終採納香港聯合交易所有限公司(「**聯交所**」)頒佈的企業管治守則(「**守則**」)，作為鞏固我們企業管治原則的指引。本報告說明本公司運用該等原則的方式。

本公司於截至二零二四年十二月三十一日止年度已遵守香港聯交所證券上市規則(「**上市規則**」)附錄C1所載之守則中所有現行守則條文，惟於本年度直至二零二四年十二月十一日止期間，本報告「董事長及首席執行官」一段所述偏離守則條文計年度內進行的有關附屬公司、聯營公司及合營企業的收購及出售的詳情，請參考附註35第C.2.1條除外。



# Corporate Governance Report

## 企業管治報告

### Board of Directors

The board of directors (the “**Board**”) of the Company has a balance of skill and experience and a balanced composition of Executive and Non-executive Directors, the overall management of the Company’s business was vested in the Board. The Board has delegated the day-to-day management of the Company’s business to the executive management team, and focuses its attention on matters affecting the Company’s overall strategic policies, finances and shareholders. As at 31 December 2024, the Board comprised nine members, consisting of five Executive Directors namely, Mr. Hu Zheng (Chairman), Mr. Hu Hancheng (Vice Chairman), Mr. Hu Hanchao, Mr. Hu Jianpeng and Ms. Chen Wei, one Non-Executive Director namely, Ms. Hu Jianwen and three Independent Non-executive Directors namely, Mr. Chung Kwok Mo John, Mr. Liew Fui Kiang and Mr. Shin Yick Fabian. The Directors are well-versed in respective areas such as knowledge and technical know-how of paper-making and packaging industries, accounting and finance and business management. The Board as a whole has achieved an appropriate balance of skills and experience. The profiles of all directors and the relationship among members of the Board (including financial, business, family or other material or relevant relationships, if any) are set out on pages 45 to 48.

Each Independent Non-executive Director who is subject to retirement by rotation will be appointed by a separate resolution in the Company’s annual general meeting. The Company has received from each Independent Non-executive Director an annual confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules.

As Mr. Chung Kwok Mo John has served on the Board for more than nine years, the Board is of the view that a director’s independence should not be defined by his/her tenure on the Board. The Board assesses a director’s independence on a case-by-case basis with reference to the director’s business acumen, experience in related industries, professional qualification, international business exposure and the nature of the businesses of the Company in addition to tenure. A director who has over time gained in-depth insight into the Company’s operations and its markets are well-positioned to offer his/her perspective and advice for discussion at the Board and that he/she can bring valuable contribution to the Company with comprehensive understanding of the operations of the Company. The Board is satisfied that Mr. Chung is a person of integrity and stature, independent in character and judgment. He is independent of management and free from any business or other relationships or circumstances which could materially interfere with the exercise of his independent judgment.

### 董事會

本公司董事會(「**董事會**」)成員擁有全面之專長及經驗，且執行董事及非執行董事之組合亦有均衡合理。本公司業務的整體管理由董事會負責。董事會已指派行政管理團隊負責管理本公司日常業務，從而集中處理本公司的整體戰略、財務及股東事宜。於二零二四年十二月三十一日，董事會由九名成員組成，包括五名執行董事即胡正先生(董事長)、胡漢程先生(副董事長)、胡漢朝先生、胡健鵬先生及陳威女士，一名非執行董事即胡健雯女士及三名獨立非執行董事即鍾國武先生、劉懷鏡先生及冼易先生。董事在造紙及包裝工作的知識與技能、會計與財務及業務管理等各範疇擁有深入精闢之認識。董事會整體更具備各方面之適當技能與經驗。所有董事的履歷以及董事會成員的關係(包括財務、業務、親屬或其他重大或相關關係(如有))於第45至48頁作出披露。

於本公司之股東週年大會上，每位須輪流告退之獨立非執行董事均以獨立決議案委任。本公司已根據上市規則第3.13條所載的獨立指引接獲各獨立非執行董事的年度獨立確認書。

本公司獨立非執行董事鍾國武先生已獲委任多於九年。董事會認為，董事獨立性不應受其任期所限制。董事會將按個別董事情況，除考慮任期外，亦參考其商業決策能力、於相關行業之經驗、專業資格及國際視野，以及本公司業務性質，以評估董事獨立性。董事長久以來累積對本公司營運及市場之深入見解，正好具備優越條件提出觀點及建議以供於董事會上討論，且有關董事對本公司營運瞭如指掌，能為本公司作出寶貴貢獻。董事會信賴鍾先生之正直品格，以及其獨立之性格及判斷。彼等獨立於管理層，亦無牽涉任何業務或擁有其他關係或處於可能會重大干預作出獨立判斷之任何情況。

# Corporate Governance Report

## 企業管治報告

The Board has expressed the view in its circular for 2025 annual general meeting that each Independent Non-executive Director who is eligible for re-election has met the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines. In accordance with the CG Code, the Company has to include its own recommendation in the circular to explain why a particular candidate should be re-elected. As their relevant credentials have been included in the circular for the shareholders' information, the Company opines that it is more important for the shareholders themselves to make their own independent decision on whether to approve a particular re-election or not.

Four board meetings were held during the financial year. All the Directors actively participated in each meeting in person, via telephone or videoconferencing. They received reports on the activities of the operating divisions and which required the Board approval. Board approval also be obtained through voting at the Board meetings.

Regular Board meetings in a particular year are usually scheduled towards the end of the immediately preceding year to give all Directors adequate time to plan their schedules to attend the meetings. The dates of the 2024 regular Board meetings, of which 14 days notice was given, were determined according to the requirement of the Bye-laws and any amendments to this schedule were notified to all the Directors at least 14 days before the meeting. The Board papers including supporting analysis and related background information are normally sent to the Directors at least three days before Board meetings. Suitable arrangements were in place to allow the Directors to include items in the agenda for regular Board meetings.

If a Director had a conflict of interest in a transaction or proposal to be considered by the Board and which the Board has considered to be material, the individual Director would declare his interest and was required to abstain from voting. The matter would then be considered at a Board meeting attended by independent Directors who had no material interest in the transaction.

### Mechanisms to ensure that the board has an independent perspective

The Company has put in place a mechanism to ensure that directors obtain independent views. The Board endeavours to ensure the appointment of at least three independent non-executive Directors and at least one-third of whose members are independent non-executive Directors (or the higher minimum number as may be prescribed by the Board of Directors of the Company from time to time under the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules").

董事會於二零二五年度股東週年大會之通函內申明，各膺選連任之獨立非執行董事已符合上市規則第3.13條之獨立指引，並根據該指引條文屬獨立人士。根據企業管治守則，本公司需於通函內就個別董事膺選連任之原因作出建議。由於膺選連任董事之相關履歷已列載於通函內以供股東參閱，本公司認為由股東自行獨立決定是否批准個別董事連任更為重要。

本公司於年內共舉行四次董事會會議。所有董事積極親身、透過電話或視訊會議參與各會議。他們收發有關業務分部活動且須獲董事會批准的報告，董事會會議上以投票方式批准有關事項。

每年召開之董事會定期會議均在前一年年底預訂有關舉行日期，使各董事有充裕時間安排出席會議。本公司已根據細則定下二零二四年董事會定期會議的舉行日期，並給予十四天通知，所有日期改動均在最少十四天前通知各董事。董事會會議文件包括佐證分析及相關背景資料，一般於董事會會議召開前至少三天送交董事。本公司備有適當安排，讓董事提出商討事項以納入董事會定期會議議程內。

如個別董事在交易或董事會將考慮的建議書中董事會認為有重大的利益衝突，則該名董事須申明其利益，且不得投票。有關事宜由並無擁有該交易重大利益之獨立董事於董事會會議審議。

### 確保董事會取得獨立觀點機制

本公司已設立確保董事取得獨立觀點的機制。董事會致力確保委任最少三名獨立非執行董事及當中最少三分之一成員為獨立非執行董事(或香港聯合交易所有限公司證券上市規則(「**上市規則**」))皆適用於本公司董事會不時規定的更高人數下限)。



# Corporate Governance Report

## 企業管治報告

In addition to complying with the requirements of the Listing Rules on the composition of certain Board committees, the Company also appoints independent non-executive Directors to other Board committees to ensure independent views as far as possible.

The Nomination Committee is empowered to assess the independence of all Independent Non-executive Directors on an annual basis in accordance with the independence criteria set out in the Listing Rules to ensure that they continue to exercise independent judgement.

Independent non-executive Directors (like other Directors) have the right to seek further information and documents from management on matters to be discussed at Board meetings. They may also seek assistance from the Company's Company Secretary and, if necessary, independent professional advice at the Company's expense.

The Board reviews the implementation and effectiveness of the aforementioned mechanisms on an annual basis.

The Chairman promotes a culture of openness and actively encourages Directors with different views to voice their opinion and be fully engaged in the Board's affairs so as to contribute to the Board's functions. The chairman also debates facilitating the effective contribution of non-executive directors in particular and ensuring constructive relations between executive and non-executive directors.

### Cultures and values

A healthy corporate culture across the Group is vital for the Group to achieve its vision and mission towards sustainable growth. It is the Board's role to foster a corporate culture with integrity to guide the behaviours of its employees, and ensure that the Company's vision, values and business strategies are aligned to it.

#### 1. Integrity, simple

The Group strives to maintain high standards of business ethics and corporate governance across all our activities and operations. The Directors, management and staff are all required to act lawfully, ethically and responsibly.

#### 2. Treasure talents, invest talents

Talent is the core competitiveness. The Group continues to invest in human capital, improve the value of human capital, activate the value creation of human resource management, and eliminate competition.

除遵守《上市規則》對若干董事會委員會組成的規定外，本公司亦盡可能委任獨立非執行董事加入其他董事會委員會，以確保取得獨立觀點。

提名委員會獲授權按《上市規則》所載獨立性準則，每年評估所有獨立非執行董事之獨立性，確保彼等能持續作出獨立判斷。

獨立非執行董事(與其他董事一樣)有權就董事會會議上討論事項向管理層尋求進一步資料及文件。彼等亦可向本公司之公司秘書尋求協助，及如有需要，可尋求獨立專業意見，費用概由本公司承擔。

董事會對於以上機制的實施和有效性進行每年評估。

主席提倡開明文化，並積極鼓勵持不同見解的董事提出意見，以及全面參與董事會的事務，以對董事會的職能作出貢獻。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。

### 文化與價值觀

健康的企業文化對實現本集團的願景及策略至關重要。董事會的成員都持正不阿，以身作則，致力推廣企業文化，並確保本公司的願景、價值觀及業務策略與企業文化保持一致。

#### 1. 道正誠信、簡單透明

本集團致力於在我們所有活動及業務中保持高標準的商業道德及企業管治。董事、管理層及員工均須以合法、符合道德及負責任的方式行事。

#### 2. 重視人才、投資人才

人才是核心競爭力。本集團持續人力資本投資，提升人力資本價值，激活人力資源管理的價值創造，競爭淘汰。

# Corporate Governance Report

## 企業管治報告

Details of the attendance of Directors at these Board meetings and at the meetings of the five Board committees (the Audit Committee, the Remuneration Committee, the Nomination Committee, the Risk Management Committee and the Budget Management Committee) and the annual general meeting (the “AGM”) for the Reporting Period are set out in the following table:

下表載述報告期間董事出席董事會會議及五個董事委員會（審核委員會、薪酬委員會、提名委員會、風險管理委員會及預算管理委員會）及股東週年大會（「股東週年大會」）的會議詳情：

		Meetings Attended/Meetings Held 出席會議／舉行會議次數						
Name of directors		Board Meeting	Audit Committee	Remuneration Committee	Nomination Committee	Risk Management Committee	Budget Management Committee	AGM
董事姓名		董事會	審核委員會	薪酬委員會	提名委員會	風險管理委員會	預算管理委員會	股東週年大會
<b>Executive Directors</b>		<b>執行董事</b>						
Mr. Hu Zheng	胡正先生	4/4	N/A不適用	2/2	2/2	2/2	1/1	1/1
Mr. Hu Hancheng	胡漢程先生	4/4	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1/1	1/1
Mr. Hu Hanchao	胡漢朝先生	4/4	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1/1	1/1
Mr. Hu Jianpeng	胡健鵬先生	4/4	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1/1
Ms. Chen Wei	陳威女士	4/4	N/A不適用	N/A不適用	N/A不適用	2/2	1/1	1/1
<b>Non-Executive Director</b>		<b>非執行董事</b>						
Ms. Hu Jianwen	胡健雯女士	4/4	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1/1
<b>Independent Non-Executive Directors</b>		<b>獨立非執行董事</b>						
Mr. Chung Kwok Mo John	鍾國武先生	4/4	2/2	2/2	2/2	2/2	N/A不適用	1/1
Mr. Liew Fui Kiang	劉懷鏡先生	4/4	2/2	2/2	2/2	2/2	N/A不適用	1/1
Mr. Shin Yick Fabian	冼易先生	4/4	2/2	2/2	2/2	2/2	N/A不適用	1/1

With the support of the Executive Directors and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive adequate and reliable information on a timely basis.

在執行董事及公司秘書協助下，主席致力確保董事會會議上所有董事均適當知悉當前的事項，並適時獲得足夠及可靠的資料。

# Corporate Governance Report

## 企業管治報告

In addition to regular Board meetings, the Chairman met with the Independent Non-executive Directors without the presence of other Directors in December 2024. Attendance record in 2024 is as follows:

除董事會定期會議外，主席與獨立非執行董事於二零二四年十二月在並無任何其他董事的情況下舉行會議。於二零二四年會議之出席率如下：

		Attendance 出席次數
<b>Chairman</b>	<b>主席</b>	
Mr. Hu Zheng	胡正先生	1/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Chung Kwok Mo John	鍾國武先生	1/1
Mr. Liew Fui Kiang	劉懷鏡先生	1/1
Mr. Shin Yick Fabian	冼易先生	1/1

All Directors had access to the services of the company secretary who regularly updated the Board on governance and regulatory matters. Any Director, if consider necessary in discharging their responsibility, might take independent professional advice (through the Chairman) at the Company's expense. The availability of professional advice extended to the Audit Committee, the Remuneration Committee, the Nomination Committee, the Risk Management Committee and the Budget Management Committee.

公司秘書定期更新董事會的管治及規管事宜，全體董事均可聯絡公司秘書。任何董事可在認為履行職責必要的情況下(透過董事長)尋求獨立專業意見，費用由本公司支付。審核委員會、薪酬委員會、提名委員會、風險管理委員會及預算管理委員會亦可尋求專業意見。

Minutes of Board meetings and meetings of Board committees, together with any supporting documents, were available to all Directors. Draft and final versions of the minutes were sent to all Directors for their comment and record respectively.

董事會及董事委員會會議紀錄連同任何有關文件均可提供予所有董事。初稿供所有董事提出意見，而最後定稿供其作記錄之用。

### Board Diversity Policy

The Company has adopted a board diversity policy (the "Policy") which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

### 董事會成員多元化政策

本公司已採納董事會成員多元化政策(「本政策」)，列載闡明達致及保持董事會多元化，以提升董事會的有效性。

# Corporate Governance Report

## 企業管治報告

### Diversity Policy

In setting up the composition of the Board, the Company considers the diversity of the Board at different levels, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, and any other factors that the Board considers relevant and applicable from time to time. The Company attaches great importance to ensuring a balanced mix of skills and experience among the Board members to provide different perspectives and perspectives, insights and questions to enable the Board to effectively discharge its duties, formulate good practices on the core business and strategies of the Company and its subsidiaries (the “Group”), and align with the succession planning and development of the Board. In order for the Board to be effective, the Company may set additional measurable targets/specific diversity targets and review them from time to time to ensure that such targets are appropriate and feasible.

In terms of gender diversity, the Board currently comprises 2 female Directors, representing 22.2% of the Board.

### Measurable goals

In hiring and selecting candidates for appointment to the Board, the appointment will be based on the Company’s nomination policy and from a diverse perspective, including but not limited to consideration of gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

After considering the Company’s corporate strategy and business operations, the final decision will be based on the merits and other objective criteria of the candidate, and the contribution he or she will bring to the Board.

The Board recognised the benefits of diversity in the Board in enhancing the Board effectiveness and corporate governance. The Nomination Committee will give consideration to a number of factors as set out in the Policy when identifying suitable qualified candidates to become members of the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, industry experience, skills, knowledge and length of service. The Board will consider well balanced and of a diverse mix which is appropriate for the business operation and development of the Company. The Company will also take into account its own business model and specific needs from time to time to determine the optimal composition of the Board. The Company will review the Policy on a regular basis to ensure its continuous effectiveness. The Board and the Nomination Committee review from time to time the Board Diversity Policy, monitor its implementation to ensure its continued effectiveness including conducting a review of the composition of the Board at least once a year, taking into account the benefits of all relevant diversity dimensions, and compliance with regulatory requirements and good corporate governance practices and the Nomination Committee makes recommendation on any revision as may be required to the Board for approval.

### 多元化政策

本公司在設定董事會成員組合時，會從不同層面考慮董事會成員多元化，這包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期，以及董事會不時認為相關及適用的任何其他因素。本公司非常著重確保董事會成員的技能及經驗組合均衡分佈，以提供不同觀點與角度、見解和提問，讓董事會可以有效地履行其職務、就本公司及其附屬公司（「本集團」）的核心業務及策略制定良策，以及配合董事會的繼任計劃及發展。為使董事會發揮其效能，本公司或會制訂額外的可計量目標／特定多元化目標，並不時進行檢討以確保有關目標適切可行。

就性別多元化範疇而言，董事會現有二名女性董事，佔全體董事會成員22.2%。

### 可計量目標

在聘請及甄選董事會候選人的委任時，將根據本公司的提名政策及從多元觀點出發，包括但不限於考慮性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。

經考慮本公司之企業策略及業務營運，最終的決定將會根據候選人的優點及其他客觀標準，及其將會帶給董事會的貢獻。

董事會明白到，董事會多元化可以提升董事會的有效運作和企業管治之受益。當確認合適的候選人成為董事會成員，提名委員會考慮本政策若干因素，包括但不限於性別、年齡、文化和教育背景、種族、專業經驗、行業經驗、技能、知識及服務任期。董事會將考慮對本公司業務營運及發展而言合適而平衡多元的組合。本公司也會不定時考慮到其自身的商業模式和具體需要，以確定董事會最佳組合。本公司將定期檢閱本政策，確保其持續有效運作。董事會及提名委員會不時檢討董事會成員多元化政策，監察本政策的執行情況，包括每年進行至少一次檢討董事會成員的組合，當中考慮所有相關多元化層面的裨益，以及在提出董事任命建議時遵從本政策。並監察其實施情況以確保該政策行之有效，並符合監管規定及良好企業管治常規，以及提名委員會就任何可能需要作出之修訂向董事會提出建議以尋求批准。



# Corporate Governance Report

## 企業管治報告

As at the date of this report, the Nomination Committee considered that the Board had achieved gender diversity and possessed skill and expertise and a diverse mix appropriate for the business of the Company and will review the composition and diversity of the Board on a regular basis to ensure its continued effectiveness.

### Employee Diversity

Employees are our most important asset. Our future depends on our team's dedication and ability to provide quality products and services to our customers. As an equal opportunity employer, we strive to ensure the concepts of diversity and inclusion are incorporated into our recruitment and talent development processes. We recruit talents regardless of race, colour, nationality, religion, gender, sexual orientation, age, marital status, pregnancy, disability, medical condition, political affiliation, family responsibilities or any other characteristics protected by law.

As at 31 December 2024, in terms of gender diversity, female represent 16.35% of the senior management. At workforce levels, female present 19.70%. For details of gender diversity at workforce levels, please refer to the 2024 Environmental, Social, and Governance (ESG) Report. The Board is satisfied that the Company has achieved gender diversity in its workforce and possessed skill and expertise and a diverse mix appropriate for the business of the Company and will review the composition and diversity of the employees on a regular basis to ensure its continued effectiveness.

### Board Committees

The Board has established five committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee, the Risk Management Committee and the Budget Management Committee, throughout the year ended 31 December 2024. During the year, these committees adhered to their principles, procedures and arrangements set out below. The respective committee secretary or designated person took full minutes of the meetings of these committees and the work of these committees was reported to the Board regularly.

於本報告日期，提名委員會認為董事會已達成性別多元化並具備有利於本公司業務發展之各種技能、專長及多元化組合，並會定期檢討董事會之組成及多元性以確保其持續有效。

### 員工多元化

員工是我們最重要的資產。我們的未來取決於我們團隊向客戶提供優質產品與服務的決心和能力。作為提倡平等機會的僱主，我們致力於在招聘和人才培訓的過程中體現多元共融。我們的招聘過程不會受應徵者的種族、膚色、國籍、宗教、性別、性取向、年齡、婚姻狀況、懷孕、殘疾、醫療狀況、政治聯繫、家庭責任或任何其他受法律保護的特徵影響。

於二零二四年十二月三十一日，就員工性別多元化範疇，本公司高級管理層女性比例佔16.35%。本公司所有員工中，女性員工比例佔19.70%。員工性別多元化詳情請參閱本公司二零二四年度的環境、社會及管治報告。董事會認為，本公司已經實現員工性別多元化，並具備有利於本公司業務發展之各種技能、專長及多元化組合，並會定期檢討員工之組成及多元性以確保其持續有效。

### 董事委員會

於截至二零二四年十二月三十一日止年度內，董事會已成立五個委員會，即審核委員會、薪酬委員會、提名委員會、風險管理委員會及預算管理委員會。該等委員會於年內均已遵守下列相關原則、程序及安排。委員會相關秘書或委派人士負責為該等委員會撰寫完整的會議記錄，而委員會則定期向董事會作出工作匯報。

# Corporate Governance Report

## 企業管治報告

### Chairman and Chief Executive Officer ("CEO")

In the year, Mr. Hu Zheng has resigned as the CEO of the Company with effect from 11 December 2024. Mr. Hu Jianpeng has been appointed as the CEO of the Company with effect from 11 December 2024.

Subsequent to the resignation of Mr. Hu Zheng as the CEO and the appointment of Mr. Hu Jianpeng as the CEO, the Company has confirmed that there is no deviation from the code provision C.2.1 of the Corporate Governance Code, in which stated that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. The Company will continuously review and comply with code provision C.2.1 of the Corporate Governance Code as set out in Appendix C1 to the Rule Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### Responsibilities of and Delegation by the Board

The Board is responsible for the overall leadership of the Group, overseas the Group's strategic decisions and monitors business and performance.

The management, consisting of Executive Directors along with the senior executives, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day operations of the Group. Executive Directors and the senior executives meet regularly to review the performance of the businesses of the Group as a whole, co-ordinate overall resources and make financial and operational decisions. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and will review the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its Shareholders at all times.

### Non-executive Directors

Each of Independent Non-executive Directors and Non-executive Director was appointed with specific terms. Each of Independent Non-executive Directors had signed a letter of appointment with the Company for a term of 1 year commencing from 1 January 2025, and the Non-executive Director had signed a letter of appointment with the Company for a term of 3 years commencing from 22 July 2023. They are all subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the bye-laws of the Company (the "Bye-laws").

### 董事長及行政總裁

於本年度，胡正先生辭任本公司行政總裁，自二零二四年十二月十一日起生效。胡健鵬先生獲委任為本公司行政總裁，自二零二四年十二月十一日起生效。

胡正先生辭任本公司行政總裁及胡健鵬先生獲委任為本公司行政總裁後，本公司確認不再偏離企業管治守則的守則條文第C.2.1條，當中規定主席及行政總裁的角色應予以區分及不應由同一人擔任。本公司將持續檢討及遵守上市規則附錄C1所載企業管治守則的守則條文第C.2.1條。

### 董事會的職責及授權職責

董事會負責本集團的整體領導、監督本集團的策略決定及監察業務與表現。

管理人員(包括執行董事)連同其他高級行政人員獲授權負責執行董事會不時採納的策略及指示並進行本集團的日常營運。執行董事及高級行政人員定期會面，檢討本集團整體業務表現、調配整體資源及作出財務及營運決定。董事會亦會在彼等管理權力範圍內給予清晰指示，包括管理人員應作出報告的情況，亦會定期檢討權力轉授安排，以確保有關安排切合本集團的需要。

全體董事須確保彼等於任何時候均以真誠、遵守適用法律及法規並符合本公司及其股東利益的方式履行職責。

### 非執行董事

各獨立非執行董事及非執行董事皆以特定年期獲委任。各獨立非執行董事已簽訂委任函，自二零二五年一月一日起計為期一年。非執行董事已簽訂委任函，自二零二三年七月二十二日起計為期三年。各獨立非執行董事及非執行董事需根據本公司的細則(「細則」)在本公司股東週年大會上輪席退任及膺選連任。



# Corporate Governance Report

## 企業管治報告

### Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) contained in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiries of all Directors, the Company confirms that all Directors have complied with the required standards set out in the Model Code throughout the year ended 31 December 2024.

### Directors and Officers Liability Insurance

Liability insurance for Directors and senior management of the Company was arranged by the Company with appropriate coverage for certain legal liabilities which may arise in the course of performing their duties.

### Corporate Governance Functions

The Board has adopted the terms of reference on corporate governance functions on 23 March 2012. The terms of reference of the Board in respect of corporate governance function are summarized as follows:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices to ensure compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the code provisions set out in the Code and Corporate Governance Report contained in Appendix C1 of the Listing Rules and its disclosure requirements in the Corporate Governance Report.

The work performed by the Board on corporate governance functions during the year ended 31 December 2024 included developing and reviewing the Company's policies on corporate governance and making relevant recommendations.

### 董事進行證券交易

本公司已採納上市公司董事進行證券交易的標準守則(「**標準守則**」)為其有關董事進行證券交易的守則。經向所有董事作出查詢後，本公司認為所有董事截至二零二四年十二月三十一日止年度均已遵守標準守則所規定的標準。

### 董事及高級管理人員責任保險

本公司已為董事及高級管理人員購買責任保險，就彼等履行職責時所引致的若干法律責任提供適當保障。

### 企業管治職能

董事會於二零一二年三月二十三日採納企業管治職能的職權範圍。董事會就企業管治職能的職權範圍之摘要如下：

- (a) 制定及檢討本公司企業管治政策及常規；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司政策及常規，以遵守法律及監管規定；
- (d) 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊(如有)；及
- (e) 檢討本公司有否遵守上市規則附錄C1的企業管治守則及企業管治報告有關守規條文的情況及在企業管治報告內的披露要求。

截至二零二四年十二月三十一日止年度，董事會已履行了企業管治職能的工作包括制定及檢討本公司的企業管治政策及提出了建議。

# Corporate Governance Report

## 企業管治報告

### Continuous Professional Development

Under C.1.4 of the Code in relation to Directors' training, the Directors have provided their records of continuous professional development during the year 2024.

The Directors' knowledge and skills are continuously developed and refreshed by, *inter alia*, the following means during the year 2024:

### 持續專業發展培訓

按照守則C.1.4條有關董事培訓，董事已向本公司提供二零二四年度內接受持續專業發展培訓記錄。

二零二四年度，本公司所有董事已透過(其中包括)參與或接受以下培訓以發展並更新董事之知識及才識：

Director's Name		董事姓名	Continuous Professional Development Program 持續專業發展計劃
<b>Executive Directors</b>		<b>執行董事</b>	
Mr. Hu Zheng		胡正先生	ABCDE
Mr. Hu Hancheng		胡漢程先生	ABCDE
Mr. Hu Hanchao		胡漢朝先生	ABCDE
Mr. Hu Jianpeng		胡健鵬先生	ABCDE
Ms. Chen Wei		陳威女士	ABCDE
<b>Non-Executive Director</b>		<b>非執行董事</b>	
Ms. Hu Jianwen		胡健雯女士	ABCDE
<b>Independent Non-Executive Directors</b>		<b>獨立非執行董事</b>	
Mr. Chung Kwok Mo John		鍾國武先生	ABCDE
Mr. Liew Fui Kiang		劉懷鏡先生	ABCDE
Mr. Shin Yick Fabian		冼易先生	ABCDE

Notes:

- A: Reading news/journal/magazine/other reading materials as regards legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties
- B: Interpreting the S&P Global Corporate Sustainability Assessment
- C: Training on the Related Trading Rules of the Hong Kong Stock Exchange (updated 2024)
- D: Specification of share registration in USM system
- E: Research and Discussion on Trends in China's Packaging Industry

附註：

- A：閱覽有關法律及規管變更，以及其他有關董事履行其責任相關事宜之新聞／期刊／雜誌／其他閱讀資料
- B：解讀標普全球企業可持續發展評估
- C：香港聯交所關連交易規則(2024年更新)的培訓
- D：USM制度中的股份登記規範
- E：中國包裝行業趨勢研討

# Corporate Governance Report

## 企業管治報告

### Remuneration Committee

The Company has established a Remuneration Committee for the purposes of making recommendations to the Board on the Company's remuneration policy and structure for directors and senior management.

The Remuneration Committee presently comprises one Executive Director, namely Mr. Hu Zheng and three Independent Non-executive Directors, namely Mr. Chung Kwok Mo John, Mr. Liew Fui Kiang and Mr. Shin Yick Fabian. The chairman of the Committee is Mr. Shin Yick Fabian. The Remuneration Committee held two meetings during the year and details of attendance are shown in the table on page 29 of this annual report. The work performed by the Remuneration Committee during the year ended 31 December 2024 included the following matters:

- make recommendations to the Board of the remuneration of Non-executive and Executive Directors for the years ended 31 December 2024. The Remuneration Committee has considered factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration;
- review and approve remuneration and performance-based remuneration scheme of Executive Directors from time to time by reference to corporate goals and objectives resolved by the Board from time to time;
- ensure that no Director or any of respective associates is involved in deciding their respective remuneration; and
- Discuss the remuneration of the newly appointed Executive Director.

The Remuneration Committee has adopted the model that it will review the proposals made by the management on the remuneration of executive Directors and senior management, and make recommendations to the Board. The Board will have final authority to approve the recommendations made by the Remuneration Committee.

The Company's share option scheme (the "Option Scheme") has lapsed. As at 31 December 2024, the Company did not adopt any new share option scheme.

The Company has also adopted a share award scheme (the "Award Scheme") whereby the Board may at its discretion grant shares to such eligible participants to award the shares of the Company. The principal terms of the Award Scheme are set out in the announcement of the Company dated 23 April 2019. The purposes of the Option Scheme and Award Scheme are to enable the Company to grant options or award shares to selected eligible participants as incentives or rewards for their contribution to the Group.

The terms of reference of the Remuneration Committee (both English and Chinese versions) are posted on the websites of the Company and Hong Kong Exchange and Clearing Limited (HKEx).

### 薪酬委員會

本公司已成立薪酬委員會，藉以向董事會就本公司董事及高級管理層的薪酬政策及架構提供建議。薪酬委員會的職權範圍章則已由董事會參照守則作出檢閱。

薪酬委員會現由一名執行董事胡正先生及三名獨立非執行董事即鍾國武先生、劉懷鏡先生及冼易先生組成。該委員會主席由冼易先生擔任。薪酬委員會於本年度內舉行了二次會議，會議出席詳情如本年報第29頁的表格所示。薪酬委員會於截至二零二四年十二月三十一日止年度的工作包括如下事項：

- 就截至二零二四年十二月三十一日止年度的非執行董事及執行董事的薪酬向董事會提供建議。薪酬委員會已考慮同類公司支付的薪金、董事須付出的時間及職責、本集團內其他職位的僱傭條件及是否按表現釐定的薪酬等多個因素；
- 透過參照董事會不時通過的公司目標及目的，不時檢討及批准執行董事的薪酬及按表現釐定的薪酬方案；
- 確保任何董事或其任何聯繫人不可參與決定其各自薪酬；及
- 討論新委任之執行董事的薪酬。

薪酬委員會已採納由其檢討管理層所提出有關執行董事及高層管理人員的薪酬建議後，向董事會提出建議的模式。董事會擁有最終權力以批准經薪酬委員會提出的薪酬建議。

本公司的購股權計劃(「購股權計劃」)已經到期。截至二零二四年十二月三十一日，本公司無新的購股權計劃。

本公司已採納股份獎勵計劃(「獎勵計劃」)，據此董事會可酌情向相關合資格參與者獲取本公司股票。獎勵計劃的主要條款載於本公司日期為二零一九年四月二十三日的公告。購股權計劃和獎勵計劃旨在使本公司可向選定的合資格參與者授出購股權或獎勵股份，作為其對本集團貢獻的激勵或獎勵。

薪酬委員會之職權範圍(英文及中文版)已登載於本公司及香港交易及結算所有限公司(港交所)網站。

# Corporate Governance Report

## 企業管治報告

### Nomination Committee

According to the Bye-laws, the Directors shall have power from time to time and at any time to appoint any person as a director either to fill a casual vacancy or as an addition to the Board. A director appointed by the Board is subject to re-election by shareholders at the next following general meeting of the Company. The nomination of a director should be taken into consideration of the candidate's skills and experience which are appropriate for the needs of the Company's business.

The Company has established a Nomination Committee for the purpose of making recommendations to the Board on the appointment of Directors.

The Nomination Committee presently comprises four Directors, including Mr. Hu Zheng, an Executive Director, and three Independent Non-executive Directors, namely Mr. Chung Kwok Mo John, Mr. Liew Fui Kiang and Mr. Shin Yick Fabian. The Committee is chaired by Mr. Hu Zheng.

The Board delegates the responsibility of appointing and re-electing Directors to the Nomination Committee and they are responsible for considering the suitability of a candidate, and approving and terminating the appointment of a Director. Reviews of the plans for orderly succession for appointment to the Board and its structure, size and composition are done on a regular basis by the Nomination Committee. They are provided with sufficient resources to discharge its duties and external consultants may be engaged, if necessary, to access a wider range of potential candidate(s). The Nomination Committee reviews the Director Nomination Policy and the Board Diversity Policy of the Company periodically and make recommendation on any proposed revisions to the Board.

In evaluating whether an appointee is suitable to act as a director of the Company, the committee will review the professional knowledge, industrial experience and personal skills of the appointee, personal ethics and integrity of the appointee as well as how the individual contributes to diversity of the Board.

The terms of reference of the Nomination Committee (both English and Chinese versions) are posted on the websites of the Company and HKEx.

According the Bye-laws, at each AGM of the Company, one-third of the Directors shall retire from office by rotation and every Director shall be subject to retirement at least once every three years. Director(s) newly appointed by the Board shall hold office until the next following general meeting of the Company and shall then be eligible for re-election at the meeting.

The Board considers that it is the responsibility of the existing Directors to give an induction on the information of the Group to the newly appointed Director and present a manual on the duties and responsibilities as a director of a listed company to enable the newly appointed Director to have a proper understanding of the business.

### 提名委員會

根據細則，該董事會有權不時及隨時委任任何人士成為董事，以填補董事會空缺或增加董事。獲董事會委任的董事將於本公司隨後的股東大會上被股東膺選重任。董事的提名需考慮候選人的能力及經驗是否合乎本公司業務的要求。

本公司已成立提名委員會，藉以向董事會就董事的委任提供建議。

提名委員會現由四名董事組成，包括執行董事胡正先生及三名獨立非執行董事，即鍾國武先生、劉懷鏡先生及冼易先生。該委員會由胡正先生擔任主席。

董事會將董事的委任及重選職權轉授予提名委員會。提名委員會負責考慮候選人的合適性，以及批准及終止董事的委任。提名委員會定期審閱董事會委任的有序繼任計劃以及其架構、規模及組成。提名委員會擁有充分的資源履行其責任，並(倘必要)可聘請外部顧問評估更多的潛在候選人。提名委員會定期檢討本公司之董事提名政策和董事會成員多元化政策，並就任何建議修訂向董事會提出建議。

於評估一名獲委任人是否適合擔任本公司董事時，該委員會將審閱該獲委任人的專業知識、行業經驗及個人技能，個人的道德與誠信，以及該獲委任人如何促進董事會成員多元化。

提名委員會的職權範圍(英文及中文版)已登載於本公司及港交所網站。

根據本公司的細則，在本公司每屆股東週年大會上，三分之一的董事須輪席告退，且每名董事須至少每三年告退一次。董事會新委任的董事須任職至本公司下一屆股東大會，屆時將有資格於會上膺選連任。

董事會認為，現任董事有責任為新委任董事介紹本集團情況，並提供一份載有上市公司董事職責與責任的手冊，令新委任董事能夠充分了解相關業務。

# Corporate Governance Report

## 企業管治報告

Five Executive Directors, namely, Mr. Hu Zheng, Mr. Hu Hancheng, Mr. Hu Hanchao, Mr. Hu Jianpeng and Ms. Chen Wei had entered into a service contract with the Company for a period of three years, Mr. Hu Zheng, Mr. Hu Hancheng, Mr. Hu Hanchao's service contracts commence from 1 January 2024, Mr. Hu Jianpeng's service contract commences from 8 February 2022, Ms. Chen Wei's service contract commences from 25 August 2023, unless terminated in accordance with the terms of the service contract. Each of the Independent Non-executive Directors had signed a letter of appointment with the Company for a term of one year commencing from 1 January 2024 and is renewable upon its expiration and may be terminated in accordance with the terms of the letter of appointment. The non-executive Director, Ms. Hu Jianwen had signed a letter of appointment with the Company for a term of three years commencing 22 July 2023 and is renewable upon its expiration and may be terminated in accordance with the terms of the letter of appointment. During the financial year ended 31 December 2024, there was two meetings held by the Nomination Committee. Details of attendance are shown in the table on page 29.

The work of the Nomination Committee during the year ended 31 December 2024 included the following matters:

- to make recommendation to the Board on renewal of services contracts of Non-executive Director and Independent non-executive Directors;
- to review the structure, size, diversity profile and skills matrix of the Board and the needs of the Board, and make recommendations on any proposed changes, where applicable;
- to assess the independence of the Independent Non-executive Directors;
- to make recommendation to the Board on the re-election of Directors at the 2024 annual general meeting; and
- Discussed and recommended to the Board the appointment of Executive Director.

### Auditors' Remuneration

For the year ended 31 December 2024, the fees charged by the Company's auditors in respect of audit amounted to approximately RMB1,800,000. There is no remuneration paid to the Auditor in respect of non-audit services.

### Audit Committee

The Company has established an Audit Committee for the purposes of reviewing and providing supervision over the Company's financial reporting process and internal controls.

五名執行董事即胡正先生、胡漢程先生、胡漢朝先生、胡健鵬先生及陳威女士已與本公司訂立三年的服務協議，其中胡正先生、胡漢程先生、胡漢朝先生由二零二四年一月一日起計，胡健鵬先生由二零二二年二月八日起計，陳威女士由二零二三年八月二十五日起計惟根據服務協議的條款終止者除外。各獨立非執行董事已與本公司簽訂委任函，任期由二零二四年一月一日起為期一年，並在期滿後從新續任，且可根據委任函的條款予以終止。非執行董事胡健雯女士的任期由二零二三年七月二十二日起為期三年，並在期滿後從新續期，且可根據委任函的條款予以終止。於截至二零二四年十二月三十一日止財政年度期間，提名委員會舉行二次會議。會議出席詳情如第29頁的表格所示。

截至二零二四年十二月三十一日止年度，提名委員會的工作事項如下：

- 向董事會建議非執行董事及獨立非執行董事續聘服務合約；
- 檢討董事會之架構、規模、多元化概況及才能組合與董事會之需要，並就董事會之任何建議變動作出建議（如適用）；
- 評核獨立非執行董事之獨立性；
- 就於二零二四年度股東週年大會上重選的董事向董事會提出建議；及
- 討論及建議董事會委任執行董事。

### 核數師薪酬

截至二零二四年十二月三十一日止年度，本公司核數師就提供審核服務所得酬金約為人民幣1,800,000元。核數師並無就提供非審核服務獲取任何酬金。

### 審核委員會

本公司已成立審核委員會，藉以檢討及監察本公司的財務報告程序及內部監控制度。

# Corporate Governance Report

## 企業管治報告

The Audit Committee presently comprises three Independent Non-executive Directors of the Company, namely Mr. Chung Kwok Mo John, Mr. Liew Fui Kiang and Mr. Shin Yick Fabian and is chaired by Mr. Chung Kwok Mo John.

The Audit Committee held two meetings during the year and details of attendance are shown in the table on page 29. The work of the Audit Committee during the year ended 31 December 2024 included of the following matters:

- provide recommendation to the Board on the reappointment of external auditors, and approve the audit fee and terms of engagement of the external auditors;
- review and monitor external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standard, and discuss with external auditors before audit commences, the nature and scope of the audit and reporting obligations;
- monitor integrity of financial statements, interim report and annual report, and review significant financial reporting judgments contained in them;
- review financial controls, internal controls and risk management systems;
- discuss with management regarding the system of internal controls and ensure that management has discharged its duty to have an effective internal control system including adequacy of resources, qualifications and experience of staff of accounting and financial reporting function, and their training programmes and budget;
- ensure co-ordination between internal and external auditors, and to ensure that internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor the effectiveness of internal audit function;
- review financial and accounting policies and practices; and
- review external auditors' management letter, any material queries raised by auditors to management in respect of accounting records, financial accounts or systems of control and management's response.
- 就外部核數師的重新委任向董事會提供建議，及批准外部核數師的酬金及聘用條款；
- 按適用的標準檢討及監察外部核數師的獨立性及客觀性，以及核數程序的有效性；並與外部核數師在核數工作開始前預先討論核數工作的性質及範疇以及有關申報責任；
- 監察財務報表、中期報告及年度報告的完整性，並審閱其中所載有關財務申報判斷的重大意見；
- 檢討財務監控、內部監控及風險管理系統；
- 與管理層討論內部監控系統，並確保管理層已履行職責建立有效的內部監控系統，包括會計及財務報告方面資源、相關同事的資歷及經驗是否充足，及其所接受培訓課程及有關預算是否充足；
- 確保內部與外部核數師的工作得到協調，並確保內部審核功能在本公司內部有足夠資源運作，並且有適當的地位，並檢討及監察內部審核功能的成效；
- 檢討財務及會計政策及實務；及
- 檢查外部核數師給予管理層的《審核情況說明函件》、核數師就會計記錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應。

The terms of reference of the Audit Committee (both English and Chinese versions) are posted on the websites of the Company and HKEx.

### Directors' and Auditors' Responsibilities for Accounts

The Directors acknowledge the responsibilities for preparing the accounts of the Company. The external auditors' statement about their reporting responsibilities is set out on pages 64 to 65.

審核委員會現由本公司的三名獨立非執行董事，即鍾國武先生、劉懷鏡先生及冼易先生組成，由鍾國武先生擔任主席。

審核委員會於本年度內舉行了兩次會議，會議出席詳情如第29頁的表格所示。審核委員會於截至二零二四年十二月三十一日止年度的工作包括如下事項：

審核委員會的職權範圍(英文及中文版)已登載於本公司及港交所網站。

### 董事及核數師對賬目的責任

董事知悉其有編製本公司賬目的責任。外部核數師發表有關其申報責任的聲明載列於第64至65頁。



# Corporate Governance Report

## 企業管治報告

### Going Concern

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements.

### Internal Controls

The Board has kept the Company's system of internal controls under review to ensure its effectiveness and convened meetings regularly to discuss financial, operational and risk management control.

### Risk Management Committee

The Risk Management Committee was set up on 18 December 2015 and currently comprises five members, including two executive Directors, namely Mr. Hu Zheng and Ms. Chen Wei, three Independent Non-executive Directors, namely Mr. Chung Kwok Mo John, Mr. Liew Fui Kiang and Mr. Shin Yick Fabian. The chairman of the Committee is Mr. Hu Zheng.

The Risk Management Committee is established to, without limitation, assist the Board to evaluate and determine the nature and extent of the risks the Board is willing to take in achieving the Group's strategic objectives, ensure that the Group establishes and maintains appropriate and effective risk management and internal control systems, and assist the Board to oversee the design, implementation and monitoring of the risk management system carried out by the management on an ongoing basis.

For the year ended 31 December 2024, the Risk Management Committee held two meeting and discussed and reviewed areas including but not limited to the key risks faced by the Group, risk management policy and practice annually.

### Risk Management and Internal Control Systems

The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the strategic objectives of the Group and ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems.

The Board is ultimately responsible for the Group's risk management and internal controls system and for reviewing its effectiveness.

### 持續經營

董事經作出適當查詢後認為，本集團具備充裕資源於可預見將來持續經營，因此，按持續經營基準編製財務報表乃屬恰當做法。

### 內部監控

董事會已持續檢討本公司的內部監控制度以確保其有效性。董事會會定期召開會議，討論財務、營運及風險管理控制事宜。

### 風險管理委員會

風險管理委員會於二零一五年十二月十八日成立，目前包括五名成員，包括二名執行董事胡正先生及陳威女士；三名獨立非執行董事，分別為鍾國武先生、劉懷鏡先生及冼易先生。該委員會主席由胡正先生擔任。

風險管理委員會的主要職責包括但不限於協助董事會評估和確定董事會願意承擔的風險性質及程度，以實現本集團的戰略目標，確保集團建立並保持適當和有效的風險管理和內部監控制度，並協助董事會持續監督管理層就風險管理系統的設計，實施和監督。

截至二零二四年十二月三十一日止年度，風險管理委員會召開二次會議討論（包括但不限於）本集團面對的主要風險、風險管理政策及常規的年度檢視。

### 風險管理及內部監控系統

董事會負責評估及釐定在達致本集團策略目標時願意承擔之風險性質及程度，以及確保本集團建立及設置適當而有效之風險管理及內部監控系統。

董事會對本集團風險管理及內部監控系統以及檢討其是否有效承擔最終責任。

# Corporate Governance Report

## 企業管治報告

The Group's methodology for its risk assessment comprises three core stages including Risk Identification, Risk Assessment, and Risk Management that are shown below:

本集團之風險管理框架載有識別、評估及管理影響業務之主要風險之流程，如下：

### Risk Identification 識別風險

Department/Functional Heads/Corporate Legal Entities identify risks in the operations they are responsible for as well as risks they believe are relevant to the Group as a whole. The Group has adopted a set of internal control measures to address various potential operational, financial and legal risk identified in relation to the operation, including but not limited to procurement management, inventory management, information disclosure control, IT management and other various financial control and monitor procedures. All the identified risks are consolidated into a risk inventory.

部門／職能主管／法人公司識別所負責業務之與營運有關之潛在經營、財務及法律風險，包括但不限於採購管理、存貨管理、資料披露監控、IT管理、經濟環境、健康與安全、供應鏈以及其他不同財務監控及監察程序。識別關鍵風險控制環節，所識別出之所有風險均載入風險清單加以綜合。



### Risk Assessment 評估風險

Risks in the Risk Inventory are evaluated by a range of senior individuals. The group analyzes its possibility, severity and countermeasures to prioritize risk events, and confirm and identify whether the risk is a major risk.

本集團高級管理層按既定風險評估準則評估風險，分析其可能性、嚴重程度以及應對措施，針對風險事件安排優先順序，確認識別該風險是否屬於重大風險。



### Risk Management 管理風險

Department/Functional Heads/Corporate Legal Entities keep ongoing communication, monitoring and review.

管理監控風險，各部門負責人員定期更新匯報，持續溝通、監察並討論。

The Group's risk management framework sets out the process of identification, evaluation and management of the principal risks affecting the business. The Group has adopted a set of internal control measures to address various potential operational, financial and legal risk identified in relation to the operation, including but not limited to procurement management, inventory management, information disclosure control, IT management and other various financial control and monitor procedures.

本集團已採納一套內部監控措施，以處理各種被識別為與營運有關之潛在經營、財務及法律風險，包括但不限於採購管理、存貨管理、資料披露監控、IT管理以及其他不同財務監控及監察程序。

The Board is responsible for reviewing the effectiveness of the Group's risk management and internal control systems through regular meetings with the management. In addition, the Audit Committee with professional advices and opinions from the external internal control consultant of the Company is responsible for ensuring the sufficiency and effectiveness of the Group's risk management and internal control systems through regular inspection and monitoring. The compliance officer is responsible for reviewing the compliance policies and procedures of the Group annually. The compliance officer will also be responsible for updating the compliance policies and procedures of the Group to ensure that they are up to date in accordance with the applicable regulatory requirements. The Group's risk management and internal control systems will be reviewed annually for the past financial year.

董事會負責透過與管理層定期會面，審閱本集團風險管理及內部監控系統之成效。此外，參考本公司聘用內部監控顧問之專業建議及意見，審核委員會負責透過定期調查及監察，確保本集團之風險管理及內部監控系統充分而有效。合規顧問負責每年審閱本集團之合規政策及程序。合規顧問負責更新本集團之合規政策及程序，以確保該等政策及程序緊貼最新之適用監管規定。本集團每年會檢討上一個財政年度之風險管理及內部監控系統。



# Corporate Governance Report

## 企業管治報告

The Group has in place an anti-bribery and anti-corruption policy to safeguard against any corruption within the Group. The policy explains potential bribery and corruption conduct and the Group's anti-bribery and anti-corruption measures. The Group makes its internal reporting channel open and available for its employees to report any bribery and corruption acts, and its employees can also make anonymous reports to the compliance officer. The Group's compliance officer is reporting for investigating the reported incidents and taking appropriate measures in response to the relevant incidents, if any. To strengthen internal control of the Group in relation to anti-bribery and anti-corruption, the Group has also started to provide trainings of anti-bribery and anti-corruption to all its employees every year.

The risk management framework, coupled with the internal controls, ensures that the risk associated with different divisions of the Group are effectively controlled and in line with the Group's appetite. However, the Group's risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objective, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has conducted a review of the effectiveness of the internal control system for the year ended 31 December 2024 and considered the internal control system effective and adequate and no significant areas of concern which might affect shareholders were identified.

### Handling and Dissemination of Inside Information

With respect to the handling and dissemination of inside information, the Group has adopted various procedures and measures on disclosure of inside information with an aim to ensure that the insiders abide by the confidentiality requirements and that inside information is to be disseminated to the public in equal and timely manner in accordance with the applicable laws and regulations. Such procedures include, among others, notification of regular blackout period and securities dealing restrictions to the Directors and employees, dissemination of information to specified persons on a need to-know basis and use of identify projects.

### Budget Management Committee

The Budget Management Committee was set up on 1 September 2018 and presently comprises four executive Directors of the Company, namely Mr. Hu Zheng, Mr. Hu Hancheng, Mr. Hu Hanchao and Ms. Chen Wei and is chaired by Mr. Hu Zheng.

The responsibilities of the Budget Management Committee is established to, without limitation, assist the Board to monitor and review the effectiveness of the Group's annual business plan and financial, to review the implementation of the Group's budget in existing or potential investment projects and make recommendations, and also give the recommendations to the Board on the capital expenditures.

During the financial year ended 31 December 2024, there was one meeting held by the Nomination Committee. Details of attendance are shown in the table on page 29.

本集團已制定反賄賂及反貪污政策，以防止本集團內部貪污。該政策描述潛在賄賂及貪污行為以及本集團之反賄賂及反貪污措施。本集團亦已開通內部舉報渠道，讓僱員舉報任何賄賂及貪污行為，而僱員亦可向合規主任作出匿名舉報。本集團之合規主任將調查舉報個案、編製報告，並針對相關事件採取適當措施(如有)。為鞏固本集團有關反賄賂及反貪污之內部監控，本集團亦開始每年向全體僱員提供反賄賂及反貪污培訓。

風險管理框架連同內部監控確保與本集團不同部門有關之風險得到有效控制，且符合本集團所能承擔者。然而，本集團風險管理及內部監控系統之設計旨在管理而非消除未能達致業務目標之風險，且僅能為免受重大失實陳述或損失提供合理而非絕對之保證。

董事會已檢討截至二零二四年十二月三十一日止年度之內部監控系統成效，並認為內部監控系統有效而充分，且並無識別出可能影響股東之重大關注範疇。

### 處理及發佈內幕消息

處理及發佈內幕消息方面，本集團已採取各項有關披露內幕消息之程序及措施，旨在確保知情人士遵守保密規定，以及內幕消息按照適用法律及規例以平等適時地向公眾人士發佈。有關程序包括(其中包括)定期向董事及僱員發出禁售期及證券交易限制之通知、按須知基準向特定人士發佈消息以及使用代號識別項目。

### 預算管理委員會

預算管理委員會於二零一八年九月一日成立，目前成員包括四名執行董事，即胡正先生、胡漢程先生、胡漢朝先生及陳威女士，由胡正先生擔任主席。

預算管理委員會的主要職責包括但不限於監控及審閱本集團年度業務計劃及財務預算的有效性提出建議，檢討本集團現有或潛在投資計劃預算的實施情況並提出建議，以及就資本承擔向董事會作出推薦建議。

於截至二零二四年十二月三十一日止財政年度期間，預算管理委員會舉行了一次會議。會議出席詳情如第29頁的表格所示。

# Corporate Governance Report

## 企業管治報告

### Whistleblowing Policy

The Board adopted a whistleblowing policy (the “**Whistleblowing Policy**”) in March 2022.

The purpose of the Whistleblowing Policy is to (i) foster a culture of compliance, ethical behaviour and good corporate governance across the Group; and (ii) promote the importance of ethical behaviour and encourages the reporting of misconduct, unlawful and unethical behavior.

The nature, status and the results of the complaints received under the Whistleblowing Policy are reported to the chairman of the Audit Committee or the human resource director of the Group. No incident of fraud or misconduct that have material effect on the Group’s financial statements or overall operations for the year ended 31 December 2024 has been discovered.

The Whistleblowing Policy is reviewed annually by the Audit Committee to ensure its effectiveness.

### Anti-corruption Policy

The Board adopted an anti-corruption policy (the “**Anti-corruption Policy**”) in March 2022. The Group is committed to achieving the highest standards of integrity and ethical behaviour in conducting business. The Anti-corruption Policy forms an integral part of the Group’s corporate governance framework.

The Anti-corruption Policy sets out the specific behavioural guidelines that the Group’s personnel and business partners must follow to combat corruption. It demonstrates the Group’s commitment to the practice of ethical business conduct and the compliance of the anti-corruption laws and regulations that apply to its local and foreign operations. In line with this commitment and to ensure transparency in the Group’s practices, the Anti-corruption Policy has been prepared as a guide to all Group employees and third parties dealing with the Group.

The Anti-corruption Policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

### Company Secretary

Ms. Jiang Ying has been appointed by the Company as the company secretary since 31 March 2023, her biographical details are set out in the section headed “Profiles of Directors and Senior Management” in this annual report. Ms. Jiang has complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules during the year.

### 舉報政策

董事會於2022年3月採納舉報政策（「**舉報政策**」）。

舉報政策旨在(i)於整個本集團培養合規、道德行為及良好企業管治文化；及(ii)宣傳道德行為的重要性及鼓勵舉報行為不當、非法及不道德行為。

根據舉報政策所接獲的投訴的性質、狀況及處理結果須向審核委員會主席或本集團人力資源總經理匯報。截至二零二四年十二月三十一日止年度，概無發現對本集團的財務報表或整體營運產生重大影響的欺詐或不當行為事件。

審核委員會每年檢討舉報政策，以確保其成效。

### 反貪污政策

董事會於2022年3月採納反貪污政策（「**反貪污政策**」）。本集團致力在經營業務上達致最高誠信及道德行為標準。反貪污政策構成本集團企業管治框架的一部分。

反貪污政策載列本集團員工及業務夥伴必須遵守以打擊貪污的具體行為指引。這表明本集團對踐行合乎道德的商業行為以及遵守適用於其本地及海外業務的反貪污法律及法規的承諾。為貫徹此承諾及確保本集團常規的透明度，本集團制定反貪污政策，作為本集團所有僱員及與本集團有業務往來的第三方的指引。

反貪污政策會定期檢討及更新，以符合適用法律法規及行業最佳常規。

### 公司秘書

本公司自二零二三年三月三十一日起委任江穎女士為本公司公司秘書，其簡歷載於本年報「董事及高級管理層履歷」一節。江女士已於本年度達到上市規則第3.29條的相關專業培訓規定。



# Corporate Governance Report

## 企業管治報告

### Communication with Shareholders

The Company endeavors to maintain an on-going dialogue with its shareholders, and in particular through annual general meetings or other general meetings to communicate with the shareholders and encourage their participation. The board has established a shareholders' communication policy. The policy is subject to review on a regular basis to ensure its effectiveness. The Chairman of the Board will make himself available at the forthcoming annual general meeting to be held on Friday, 13 June 2025 to answer any questions from shareholders.

Shareholders can measure the application of corporate governance principles against the quantifiable objectives of the Company's diversity policy and the Company's corporate governance report.

The Group's official website <http://www.zhengye-cn.com> contains an 'Investor Relations' section which offers timely access to the Company's press releases, financial reports and announcements.

The Company will continue to maintain an open and effective investor communication policy and to update investors with relevant information of the Group in a timely manner.

During the Reporting Period, the Board has considered and reviewed the communication policy and considers it to be effective.

### Shareholders' Rights

#### Right to Convene Extraordinary General Meeting and Putting Forward Proposals at Shareholders' Meetings

Pursuant to the Bye-laws of the Company and Bermuda Companies Act, in addition to regular Board meetings, the Directors of the Company, on the requisition of shareholders of the Company holding not less than one-tenth of the paid-up capital of the Company, can convene a special general meeting to address specific issues of the Company within 21 days from the date of deposit of written notice to the principal place of business of the Company in Hong Kong. The same requirement and procedure also applies to any proposal to be tabled at shareholders' meetings for adoption.

#### Right to Put Forward Enquiries to the Board

Shareholders' enquiries can be directed to the principal place of business of the Company in Hong Kong. The address is set out in the "CORPORATE INFORMATION" section of this annual report for the attention of the Company Secretary.

### 與股東溝通

本公司致力於與股東保持持續的交流，尤其透過股東週年大會或其他股東大會與股東進行溝通，並鼓勵股東積極參與。董事會已制訂股東通訊政策，該政策將定期作出檢討以確保其成效。董事長將出席於二零二五年六月十三日（星期五）舉行的應屆股東週年大會，以解答股東的疑問。

股東可按照本公司之多元化政策之可計量目標及本公司的企業管治報告衡量企業管治原則的應用。

本集團官方網站(<http://www.zhengye-cn.com>)設有「投資者關係」的網頁，提供有關本公司新聞發佈、財務報告及公告的最新訊息。

本公司將繼續維持公開及有效的投資者溝通政策，並及時向投資者提供最新的本集團相關訊息。

在報告期內，董事會考慮並審查了溝通政策，並認為其有效。

### 股東權利

#### 召開股東特別大會及於股東大會上提出議案權利

按照本公司的公司細則及百慕達公司法，除董事會例會外，在持有不少於本公司繳足股本10%的股東要求下，本公司董事可召開股東特別大會處理本公司的特定議題，但至少須於二十一日前向本公司的香港註冊辦事處發出書面通知。上述程序亦適用於任何在股東大會上提出以供採納的決議案。

#### 向董事會作出查詢權利

股東如有查詢可直接發信送至本年報公司資料一節所載本公司香港之主要營業地點，並註明收件人為公司秘書。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

### Directors

#### Executive Directors

Mr. Hu Zheng (胡正), aged 62, he is the Chairman, executive Director, one of the founders and has been appointed as Chief Executive Officer since 25 August 2023. Furthermore, Mr. Hu Zheng is the chairman of the nomination committee and members of the remuneration committee, and has been appointed the chairman of risk management committee and budget management committee since 25 August 2023. Mr. Hu Zheng is responsible for overseeing the overall corporate management, operation and development planning and had over 30 years of experience in the paper-making and packaging industries. Prior to founding our Group, Mr. Hu Zheng worked as a technician and as an assistant engineer at a then state-owned paper factory since 1983 then he was a director of a PRC paper and packaging products manufacturing factory, responsible for the management of daily operation and strategic planning from 1990 to 2003. In October 1981, Mr. Hu Zheng graduated from Guangdong Foshan Vocational College (廣東佛山職業技術學院) (formerly known as Guangdong Foshan Region Agricultural Mechanical College (廣東省佛山地區農業機械化學校)) and completed a Master of Business Administration at the Macau University of Science and Technology in August 2001. Mr. Hu Zheng is the brother of Mr. Hu Hancheng (an executive Director and a substantial shareholder of the Company (the “Shareholder”) through his interests in Golden Century Assets Limited) and Mr. Hu Hanchao (an executive Director and a substantial Shareholder of the Company through his interests in Leading Innovation Worldwide Corporation).

Mr. Hu Hancheng (胡漢程), aged 65, has been appointed an executive Director since 4 March 2011. He is also the Vice-Chairman of the Company, and also a member of budget management committee. He is responsible for the comprehensive operation management of the Group. He joined the Group in 2003 and has been the legal representative of Zheng Ye Packaging (Zhongshan) Company Limited, an indirectly wholly-owned subsidiary of the Company, between December 2007 and January 2017. Mr. Hu Hancheng is in charge of the management and operation of the packaging business division of the Group. Prior to joining the Group, Mr. Hu Hancheng was the general manager of a PRC packaging products manufacturing factory from 1997 to 2003 responsible for the overall operational management of the business. Mr. Hu Hancheng is currently the vice president of Zhongshan Association of Packaging Industry. In January 1995, Mr. Hu Hancheng completed an economic management program at the Guangdong Polytechnic College (廣東省工程職業技術學院) formerly known as Guangdong Province Adult Technology University (廣東省成人科技大學). Mr. Hu Hancheng is the brother of Mr. Hanchao (an executive Director and a substantial Shareholder of the Company) and Mr. Hu Zheng (an executive Director and a controlling Shareholder of the Company through his interests in Gorgeous Rich Development Limited).

### 董事

#### 執行董事

胡正先生，62歲，胡正先生於本集團擔任董事長兼執行董事，為本集團的創辦人之一，亦為提名委員會主席及薪酬委員會、自二零二三年八月二十五日委任為風險管理委員會和預算管理委員主席。胡正先生負責監察整體企業管理、營運以及發展規劃，從事造紙及包裝業有30多年。創辦本集團之前，胡正先生自一九八三年起在當時國營造紙廠擔任技術員及助理工程師；隨後於一九九零年至二零零三年期間，擔任一家中國紙類及包裝產品工廠的廠長，負責日常營運管理與戰略規劃。彼於一九八一年十月畢業於廣東佛山職業技術學院(前稱為廣東省佛山地區農業機械化學校)，二零零一年八月在澳門科技大學完成工商管理碩士學位。胡正先生為執行董事及本公司主要股東(「股東」)胡漢程先生(其權益透過Golden Century Assets Limited持有)和執行董事及本公司主要股東胡漢朝先生(其權益透過Leading Innovation Worldwide Corporation持有)的親兄弟。

胡漢程先生，65歲，自二零一一年三月四日委任為執行董事。彼同時為本公司副董事長，亦為預算管理委員會成員。彼負責本集團全面管理工作。彼於二零零三年加入本集團，並自二零零七年十二月至二零一七年一月期間，出任本公司間接全資附屬公司正業包裝(中山)有限公司的法入代表。胡漢程先生主要負責本集團包裝事業部的管理運作。加盟本集團之前，胡漢程先生於一九九七年至二零零三年擔任一家中國包裝產品製造廠廠長，負責整體業務營運管理。胡漢程先生現為中山市包裝協會副會長。彼於一九九五年一月在廣東省工程職業技術學院(前稱為廣東省成人科技大學)完成經濟管理專業課程。胡漢程先生為執行董事及本公司主要股東胡漢朝先生和執行董事及本公司控制股東胡正先生(其權益透過Gorgeous Rich Development Limited持有)的親兄弟。



## Biographical Details of Directors and Senior Management 董事及高級管理層履歷

Mr. Hu Hanchao (胡漢朝), aged 67, an executive Director of the Company, he has resigned as the Chairman of budget management committee on 25 August 2023, but he is still the committee member. He joined our Group in 2003 and he was appointed as a Director in September 2010 then was designated as an executive Director in March 2011 and appointed as Vice Chairman in November 2012. Mr. Hu Hanchao is responsible for the daily operations management of the Group and supervised the daily comprehensive operation management in corrugated medium paper division. He has been involved in corporate management for more than 28 years. Prior to joining the Group, Mr. Hu Hanchao was the deputy general manager at Zhongshan City Zhong Fa Equipment Rental Company Limited from 2000 to 2003 responsible for the overall operational management of the business and before that he was the assistant manager of Xinhua Bookshop from 1985 to 1994. In August 1985, Mr. Hu Hanchao graduated from Zhongshan Municipal Communist Party Cadre School (中山市幹部學校). Mr. Hu Hanchao is the brother of Mr. Hu Zheng (an executive Director and a controlling Shareholder of the Company) and Mr. Hu Hancheng (an executive Director and a substantial Shareholder of the Company).

Mr. Hu Jianpeng (胡健鵬), aged 38, joined the Group in 2014. He has been appointed as Chief Executive Officer since 11 December 2024. He is an executive Director of the Company and President of Paper Division. He held the post of the Group's general manager in procurement between 2014 and 2017, was responsible for the supply chain management and procurement strategy formulation in the Group. In 2018, Mr. Hu Jianpeng served as the chief operating officer of the Group and responsible for the overall operation and management in sales, raw materials and procurement of the Group. Mr. Hu Jianpeng obtained double Master degrees in finance and marketing awarded by the University of Sydney in 2013. Mr. Hu Jianpeng is a son of Mr. Hu Zheng (an executive Director and a controlling Shareholder of the Company). Also, Mr. Hu Jianpeng is a nephew of Mr. Hu Hanchao (an Executive Director and a substantial Shareholder of the Company) and Mr. Hu Hancheng (an Executive Director and a substantial Shareholder of the Company).

Ms. Chen Wei (陳威), aged 49, joined our Group in 2007. Ms. Chen has been appointed an executive Director and been the member of risk management committee and budget management committee since 25 August 2023. She is also the Chief Financial Officer of the Group, in charge of the management of the Group's financial center, human resources center, process information center. Ms. Chen has over 15 years of experience in financial management and tax services. She served as financial supervisor in several papermaking enterprises and group companies during the period from 1995 to 2001 and was in charge of accounting and financial management matters. Prior to joining our Group, Ms. Chen served as account manager and tax consultant in Zhongshan large-scale tax agent from 2005 to 2007. Ms. Chen completed the accounting course of Jinan University in December 2005 and obtained an undergraduate diploma. Thereafter, she was awarded the Master of Business Administration degree from the University of Wales in April 2011, and obtained the title of senior accountant awarded by Human Resources Bureau of Guangdong Province (廣東省人事廳) in December 2008. In September 2009, Ms. Chen obtained professional qualification as a senior international finance manager awarded by International Financial Management Association. She is the member of International Financial Management Association.

胡漢朝先生，67歲，本公司執行董事，於二零二三年八月二十五日辭任預算管理委員會主席，但仍然是預算管理委員會成員。胡漢朝先生於二零零三年加入本集團，最初於二零一零年九月獲委任為董事，隨後於二零一一年三月擔任執行董事，並於二零一二年十一月委任為副董事長。胡漢朝先生負責本集團日常的營運管理並分管造紙板塊的全面管理工作，從事企業管理工作超過28年。加盟本集團之前，胡漢朝先生於二零零零年至二零零三年擔任中山市中發設備租賃有限公司副總經理，負責整體業務營運管理，在此之前由一九八五年至一九九四年擔任新華書店的助理經理。胡漢朝先生於一九八五年八月畢業於中山市幹部學校。胡漢朝先生為執行董事及本公司控制股東胡正先生和執行董事及本公司主要股東胡漢程先生的親兄弟。

胡健鵬先生，38歲，於二零一四年加入本集團。彼為本公司執行董事兼造紙事業部總裁。彼自二零二四年十二月十一日委任為本集團的行政總裁。彼在二零一四年至二零一七年期間擔任本集團採購總經理職務，負責本集團供應鏈管理、採購策略制定。於二零一八年，胡健鵬先生擔任本集團營運總裁，負責本集團銷售、原料及採購全面營運管理。胡健鵬先生於二零一三年獲取由悉尼大學頒發的金融學和市場學雙碩士學位。胡健鵬先生為執行董事及本公司控制股東胡正先生的兒子；同時為本公司執行董事及本公司主要股東胡漢朝先生和本公司執行董事及本公司主要股東胡漢程先生的侄兒。

陳威女士，49歲，於二零零七年加入本集團，彼自二零二三年八月二十五日委任為本集團執行董事及風險管理委員會和預算委員會的成員。彼亦為本集團首席財務官、分管集團財經中心、人力資源中心、流程信息中心。陳女士擁有逾15年財務管理及稅務服務工作經驗。彼由一九九五年至二零零一年期間任職多家製造企業和集團公司的財務主管，負責會計及財務管理事宜。加盟本集團之前，陳女士於二零零五年至二零零七年任職中山大型稅務師事務所的客戶經理、稅務顧問。陳女士於二零零五年十二月完成暨南大學會計專業課程(本科學歷)，隨後於二零一一年四月完成英國威爾士大學工商管理碩士學位，於二零零八年十二月獲廣東省人事廳頒授高級會計師職稱，於二零零九年九月獲國際財務管理協會頒授高級國際財務管理師職業資格，為國際財務管理協會會員。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

### Non-executive Director

Ms. Hu Jianwen (胡健雯), aged 43, joined our Group on 22 July 2022, from 2003 to 2008, she worked as an accountant at the Finance Office of Guangdong Light Industry Technician College (廣東省輕工業技師學院). From 2008 to till date, Ms. Hu acted as a full-time teacher of accounting at the Service Department of Guangdong Light Industry Technician College. Ms. Hu obtained an undergraduate degree from Zhengzhou University in 2003 and possesses the Accounting Practitioner Qualification Certificate and an Assistant Accountant Qualification Certificate. Ms. Hu is the niece of Mr. Hu Zheng, an executive Director and the controlling shareholder of the Company, and the niece of Mr. Hu Hanchao, an executive Director and a substantial shareholder of the Company, and Mr. Hu Hancheng, an executive Director and a substantial shareholder of the Company.

### Independent Non-executive Directors

Mr. Chung Kwok Mo John (鍾國武), aged 56, joined the Company on 4 March 2011 as an independent non-executive Director. He is also the Chairman of audit committee and members of remuneration committee, nomination committee and risk management committee of the Company. Mr. Chung graduated from Macquarie University, Australia in 1992 with a Bachelor of Economics degree, then became a member of CPA Australia in 1995 and that of Hong Kong Institute of Certified Public Accountants in 1996. Mr. Chung has over 20 years of experience in auditing, financial management and corporate finance. Mr. Chung was an auditor in an international accounting firm from 1992 to 1999. From 2000, Mr. Chung had held several senior management positions, including chief financial officer, executive director and independent non-executive director, in a number of listed companies in Hong Kong. Mr. Chung is an independent non-executive Director of BYD Electronic (International) Company Limited (a listed company on the Stock Exchange; stock code: 285), YTO International Express and Supply Chain Technology Limited (a listed company on the Stock Exchange; stock code: 6123), B & S International Holdings Ltd. (a listed company on the Stock Exchange; stock code: 1705) and Tokyo Chuo Auction Holdings Limited (a listed company on the Stock Exchange; stock code: 1939) since June 2013, December 2017, February and September 2018 respectively.

### 非執行董事

胡健雯女士，43歲，彼於二零二二年七月二十二日加入本集團，彼在二零零三年至二零零八年期間在廣東省輕工業技師學院財務處擔任會計師。於二零零八年至今，胡女士在廣東省輕工業技師學院現在服務系擔任會計專任教師。胡女士於二零零三年獲取鄭州大學本科學歷並持有會計從業員資格證書及助理會計師資格證。胡女士為本公司執行董事及本公司控制股東胡正先生、本公司執行董事及本公司主要股東胡漢朝先生和本公司執行董事及本公司主要股東胡漢程先生的侄女。

### 獨立非執行董事

鍾國武先生，56歲，於二零一一年三月四日加入本公司成為獨立非執行董事，彼亦為本公司審核委員會的主席以及薪酬委員會、提名委員會及風險管理委員會的成員。鍾先生於一九九二年取得澳洲麥覺理大學經濟學學士學位，一九九五年成為澳洲會計師公會會員，一九九六年成為香港會計師公會會員。鍾先生於審計、財務管理及企業融資方面擁有超過20年經驗。鍾先生於一九九二年至一九九九年出任一家國際會計師事務所的審計師。自二零零零年起，鍾先生於多家香港上市公司擔任多個高級管理層職位，包括首席財務官、執行董事及獨立非執行董事。鍾先生分別由二零一三年六月、二零一七年十二月及二零一八年二月及九月起分別擔任比亞迪電子(國際)有限公司(一家於聯交所上市的公司，股份代號：285)、圓通國際快遞供應鏈科技有限公司(一家於聯交所上市的公司，股份代號：6123)、寶仕國際控股有限公司(一家於聯交所上市的公司，股份代號：1705)及東京中央拍賣控股有限公司(一家於聯交所上市的公司，股份代號：1939)的獨立非執行董事。

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷

Mr. Liew Fui Kiang (劉懷鏡), aged 58, has been appointed as an independent non-executive Director of the Company since May 2019. He is a fellow of the Hong Kong Institute of Directors, a solicitor of England and Wales, and a solicitor of Hong Kong. Mr. Liew obtained a Bachelor of Laws (Tetley & Lupton scholar) from the University of Leeds in the United Kingdom and a Master of Business Administration from the Hull University Business School in the United Kingdom. Mr. Liew was awarded the General Management Certificate of Achievement by the University of Cambridge Judge Business School of the United Kingdom; and he earned the Certificate for ESG Investing from the CFA Institute of the United States of America. Mr. Liew is currently an independent non-executive Director of Shandong Gold Mining Co., Ltd. (stock code: 1787 and Shanghai Stock Exchange stock code: 600547), Zhongchang International Holdings Group Limited (stock code: 859) and Zhaoke Ophthalmology Limited (stock code: 6622) respectively. Mr. Liew currently serves as an independent member of the board of supervisors for Ping An Insurance (Group) Company of China, Limited (stock code: 2318 and Shanghai Stock Exchange stock code: 601318), a Fortune Global 500 corporation. Mr. Liew previously served as an independent director of Baoshan Iron & Steel Company Limited (寶山鋼鐵股份有限公司, Shanghai Stock Exchange stock code: 600019), a Fortune Global 500 corporation. He was an independent non-executive director of China Apex Group Limited (stock code: 2011). Mr. Liew previously served as the chairman of the board of directors and executive director of PacRay International Holdings Limited (stock code: 1010).

Mr. Shin Yick Fabian (冼易), aged 56, joined the Company on 31 May 2019 as an independent non-executive Director. Mr. Shin graduated from the University of Birmingham in England with a bachelor's degree in commerce. After graduation, he worked in the audit department of Deloitte Touche Tohmatsu. He had also worked in a listed company in Hong Kong as group financial controller and company secretary. He is a fellow member of Hong Kong Institute of Certified Public Accountants, Association of Chartered Certified Accountants, The Chartered Governance Institute and the Hong Kong Institute of Company Secretaries. Mr. Shin is also an independent non-executive Directors of Lisi Group (Holdings) Limited (a listed company on the Stock Exchange; stock code: 526), Newton Resources Ltd (a listed company on the Stock Exchange; stock code: 1231) since January 2013, August 2015 respectively. He was an independent non-executive Director of China Tianrui Automotive Interiors Co., Ltd (a listed company on the Stock Exchange; stock code: 6162) from December 2018 to September 2020. Mr. Shin is a non-executive Director of Pak Tak International Limited (a listed company on the Stock Exchange; stock code: 2668) since February 2017 and resigned on 3 February 2023.

劉懷鏡先生，58歲，自二零一九年五月起獲委任為本公司的獨立非執行董事。彼為香港董事學會資深會員、英格蘭和威爾斯律師以及中國香港律師。劉先生畢業於英國里茲大學獲得法律學士學位(Tetley and Lupton獎學金學者)，並畢業於英國赫爾大學商學院獲得工商管理碩士學位。劉先生獲得英國劍橋大學賈吉商學院的企業管理成就證書並考獲美國CFA協會的環境、社會及管治(ESG)投資專業資格認證。劉先生現為山東黃金礦業股份有限公司(股份代號：1787和上海證券交易所股份代號：600547)、中昌國際控股集團有限公司(股份代號：859)以及兆科眼科有限公司(股份代號：6622)的獨立非執行董事。劉先生目前亦擔任《財富》全球500強企業中國平安保險(集團)股份有限公司(股份代號：2318和上海證券交易所證券代碼：601318)的獨立監事。劉先生曾擔任《財富》全球500強企業寶山鋼鐵股份有限公司(上海證券交易所證券代碼：600019)的獨立董事。他曾擔任中國恒泰集團有限公司(股份代號：2011)的獨立非執行董事。劉先生曾擔任太睿國際控股有限公司(股份代號：1010)的董事會主席兼執行董事。

冼易先生，56歲，於二零一九年五月三十一日加入本公司成為獨立非執行董事，彼畢業於英國伯明翰大學，持有商學學士學位。於畢業後，彼曾供職於德勤會計師事務所之審核部門。彼亦曾任職於一間香港上市公司，擔任集團財務總監及公司秘書。彼為香港會計師公會、英國特許公認會計師公會、英國特許管治公會及香港公司秘書公會資深會員。冼先生亦分別由二零一三年一月、二零一五年八月起分別擔任利時集團(控股)有限公司(一家於聯交所上市的公司，股份代號：526)、新礦資源有限公司(一家於聯交所上市的公司，股份代號：1231)的獨立非執行董事。冼先生於二零一八年十二月至二零二零年九月曾任中國天端汽車內飾件有限公司(一家於聯交所上市的公司，股份代號：6162)的獨立非執行董事。冼先生自二零一七年二月起擔任百德國際有限公司(一家於聯交所上市的公司，股份代號：2668)的非執行董事並於二零二三年二月三日辭任。

\* For identification purpose only

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

### Senior Management

Mr. Hu Jianjun (胡健君), aged 40, joined the Group in 2010. Mr. Hu Jianjun is the President of Overseas Packaging Division of the Group. He is also the alternative Director of the Company to Mr. Hu Hancheng. Mr. Hu Jianjun obtained the undergraduate programme in design awarded by the Wuchang Shouyi University (formerly known as Huazhong University of Science and Technology (Wuchang campus)) in 2008. Mr. Hu Jianjun is a son of Mr. Hu Hancheng (an executive Director and a substantial Shareholder of the Company). Also, Mr. Hu Jianjun is a nephew of Mr. Hu Hanchao (an executive Director and a substantial Shareholder of the Company) and Mr. Hu Zheng (an executive Director and a controlling Shareholder of the Company).

Mr. Tan Xijian (譚錫健), aged 40, joined the Group in 2014. Mr. Tan is the Executive Vice President of Paper Division of the Group. He is also the alternative Director of the Company to Mr. Hu Hanchao. Mr. Tan was the general manager in raw materials from 2014 to 2017 and was responsible for the formulation of raw materials management and procurement strategies of the Group. Prior to joining the Group, he had five years of project planning. Mr. Tan obtained a degree in Business Administration from Guangdong University of Technology in 2016. Mr. Tan Xijian is a son-in-law of Mr. Hu Hanchao (an executive Director and a substantial Shareholder of the Company). Also, Mr. Tan is a niece-in-law of Mr. Hu Hancheng (an executive Director and a substantial Shareholder of the Company) and Mr. Hu Zheng (an executive Director and a controlling Shareholder of the Company).

### Company Secretary

Ms. Jiang Ying (江穎), was appointed as the Company Secretary and Authorized Representative of the Company on 31 March 2023. Ms. Jiang is the Company Secretary and Finance Manager of the Company. Ms. Jiang has around 10 years of experience in the corporate secretarial field. Ms. Jiang is a Chartered Secretary, a Chartered Governance Professional and an associate of both the Hong Kong Chartered Governance Institute and the Chartered Governance Institute. Ms. Jiang holds a master's degree of Professional Accounting and Corporate Governance from City University of Hong Kong and a master's degree of New Media from The Chinese University of Hong Kong.

### 高級管理層

胡健君先生，40歲，於二零一零年加入本集團。胡健君先生為本集團海外包裝事業部總裁。彼亦為本公司董事胡漢程先生的候補董事。胡健君先生於二零零八年獲取武昌首義學院(前稱華中科技大學武昌分校)頒發的設計學本科學位。胡健君先生為執行董事及本公司主要股東胡漢程先生的兒子；同時為執行董事及本公司主要股東胡漢朝先生和執行董事及本公司控制股東胡正先生的侄兒。

譚錫健先生，40歲，於二零一四年加入本集團。譚先生現擔任本集團造紙事業部常務副總裁。彼亦為本公司董事胡漢朝先生的候補董事。譚先生在二零一四年至二零一七年間擔任本集團原料總經理，負責本集團原料管理、採購策略制定。自二零一八年起，加入本集團前，彼擁有五年的項目策劃工作。譚先生在二零一六年獲取由廣東工業大學頒發的工商管理學位。譚錫健先生為執行董事及本公司主要股東胡漢朝先生的女婿；同時為執行董事及本公司主要股東胡漢程先生和執行董事兼本公司控制股東胡正先生的侄女婿。

### 公司秘書

江穎女士，於二零二三年三月三十一日獲委任為本公司公司秘書及授權代表。江女士現為本公司的公司秘書兼財務經理。江女士在企業服務範疇擁有約十年經驗。江女士具有特許秘書及公司治理師專業資格，是香港公司治理公會及特許公司治理公會(CGI)的會員。江女士持有由香港城市大學頒授的專業會計和企業管治碩士學位及由香港中文大學頒授的新媒體碩士學位。



# Directors' Report 董事會報告

The Directors are pleased to present to the shareholders their report together with audited consolidated financial statements of the Company and its subsidiaries (together the “**Group**”) for the year ended 31 December 2024.

## Principal Activities

The Company is an investment holding company. The principal activities of the Group are manufacturing and sale of paper, paperboard and paper-based packaging products. The principal activities of the subsidiaries are set out in note 43 to the consolidated financial statements.

## Results and Appropriations

The results of the Group for the year ended 31 December 2024 and the state of the Company's and the Group's affairs as at that date are set out in the consolidated financial statements on pages 66 to 169 of this annual report.

The Directors now recommend the payment of a final dividend of RMB2.00 cents (equivalent to HKD2.2 cents) per share to the shareholders on the register of members on 2 July 2025, amounting to approximately RMB10,000,000. The dividend will be payable in HKD. The exchange rate will be based on the opening indicative counter exchange rate (Buying TT for RMB) as on 28 March 2025 (the date of audited annual results' board meeting of the Company) disclosed by The Hong Kong Association of Banks.

## Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group for the financial year under review are set out in note 17 to the consolidated financial statements.

## Share Capital

Details of movements in the share capital of the Company are set out in note 32 to the consolidated financial statements.

## Distributable Reserves

Distributable reserves of the Company as at 31 December 2024, calculated in accordance with the provision of the Bermuda Companies Act 1981, amounted to RMB6,936,000.

## Five-year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the latest five financial years is set out on page 170 of this annual report.

## Reserves

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity respectively.

董事會欣然向股東提呈其報告以及本公司及其附屬公司（統稱「**本集團**」）於截至二零二四年十二月三十一日止年度的經審核綜合財務報表。

## 主要業務

本公司為一間投資控股公司。本集團的主要業務為製造及銷售紙、紙板及紙製包裝產品。該等附屬公司的主要業務載於綜合財務報表附註43。

## 業績及分派

本集團截至二零二四年十二月三十一日止年度的業績以及本公司及本集團於該日的財務狀況載於本年報第66至169頁的綜合財務報表。

董事會現建議向二零二五年七月二日名列於股東名冊上的股東派付每股人民幣2.00分，相當於港幣2.2仙的末期股息，金額約為人民幣10,000,000元。股息將會以港幣派發。匯率會按香港銀行公會於二零二五年三月二十八日（本公司經審核年度業績董事會的舉行日期）之開市參考牌價（人民幣電滙購入價）為基礎。

## 物業、廠房及設備

本集團於回顧財政年度的物業、廠房及設備的變動詳情載於綜合財務報表附註17。

## 股本

本公司的股本變動詳情載於綜合財務報表附註32。

## 可供分派儲備

於二零二四年十二月三十一日，本公司按百慕達一九八一年公司法的條文計算的可供分派儲備為人民幣6,936,000元。

## 五年財務摘要

本集團於最近五個財政年度的業績及資產與負債的摘要載於本年報第170頁。

## 儲備

本集團於年內的儲備變動詳情分別載於綜合權益變動表。

# Directors' Report

## 董事會報告

### Purchase, Redemption or Sale of Listed Securities of the Company

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities shares (including sale of treasury shares) during the year ended 31 December 2024. As of 31 December 2024, the Company did not hold any of treasury share.

### Pre-emptive Rights

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

### Tax Relief and Exemption

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding the Company's securities.

### Management Contracts

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

### Directors

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

#### Executive Directors

Mr. HU Zheng (*Chairman*)

(resigned as Chief Executive Officer on 11 December 2024)

Mr. HU Hancheng (*Vice Chairman*) (Mr. HU Jianjun as his alternate)

Mr. HU Hanchao (Mr. TAN Xijian as his alternate)

Mr. HU Jianpeng (appointed as Chief Executive Officer on 11 December 2024)

Ms. Chen Wei

#### Non-executive Director

Ms. HU Jianwen

#### Independent Non-executive Directors

Mr. CHUNG Kwok Mo John

Mr. LIEW Fui Kiang

Mr. SHIN Yick Fabian

### 購買、贖回或出售本公司的上市證券

截至二零二四年十二月三十一日止，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。截至二零二四年十二月三十一日，公司不持有任何庫存股份。

### 優先購買權

根據本公司細則或百慕達法律，概無載列有關本公司須按比例向現有股東提呈發售新股份的優先購買權規定。

### 稅務減免

董事並不知悉因任何股東持有本公司證券而享有任何稅務減免。

### 管理合約

於報告期內，概無訂立或存在有關管理及經營本公司所有或任何重大部份業務的合約。

### 董事

於回顧期間及直至本報告日期止年度，本公司的董事為：

#### 執行董事

胡正先生(*董事長*)

(於二零二四年十二月十一日辭任行政總裁)

胡漢程先生(*副董事長*)(胡健君先生為其候補董事)

胡漢朝先生(譚錫健先生為其候補董事)

胡健鵬先生(於二零二四年十二月十一日獲委任為行政總裁)

陳威女士

#### 非執行董事

胡健雯女士

#### 獨立非執行董事

鍾國武先生

劉懷鏡先生

冼易先生



# Directors' Report

## 董事會報告

The Company confirms that it has received from each of its independent non-executive Directors an annual confirmation of their independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), and it still considers that the independent non-executive Directors are independent.

Pursuant to Bye-Law 108 of the Company's Bye-Laws, Mr. Hu Hanchao (“Mr. Hu”), Ms. Hu Jianwen (“Ms. Hu”), Mr. Chung Kwok Mo John (“Mr. Chung”) shall retire from office by rotation at the forthcoming AGM and, being eligible, offer themselves was for re-election as Directors at the AGM.

### Directors and Senior Management

The biographical details of Directors and Senior Management are set and on pages 45 to 49 of this annual report.

### Directors' Service Contracts

The executive Directors namely, Mr. Hu Zheng, Mr. Hu Hancheng, Mr. Hu Hanchao have renewed their service contracts with the Company for a term of three years commencing from 1 January 2024. Mr. Hu Jianpeng has renewed their service contract with the Company for a term of three years commencing from 8 February 2025. Ms. Chen Wei has entered into service contract with Company for a term of three years commencing from 25 August 2023. Both are subject to termination by either party giving not less than three months' written notice to the other.

The non-executive Director, Ms. Hu Jianwen have been appointed for a term of three years commencing 22 July 2023. Both are subject to termination by either party giving not less than one month's written notice to the other.

Each of the independent non-executive Directors namely, Mr. Chung Kwok Mo John, Mr. Liew Fui Kiang and Mr. Shin Yick Fabian have been appointed for a term of one year commencing from 1 January 2024. Both are subject to termination by either party giving not less than three months' written notice to the other.

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

### Permitted Indemnity Provision

As at the date of this report, all Directors of the Company were covered under the liability insurance purchased by the Company for its Directors.

本公司確認已接獲各獨立非執行董事根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.13條發出之年度獨立性確認函，且仍認為獨立非執行董事為獨立人士。

根據本公司細則的細則第108條，胡漢朝先生(「胡先生」)、胡健雯女士(「胡女士」)、鍾國武先生(「鍾先生」)將於股東週年大會上輪席告退，且彼等符合資格並願意於股東週年大會上膺選連任。

### 董事及高級管理層

董事及高級管理層的履歷詳情載於本年報第45至49頁。

### 董事服務合約

執行董事胡正先生、胡漢程先生、胡漢朝先生均已與本公司重新訂立服務合約，自二零二四年一月一日起計，為期三年。胡健鵬先生已與本公司重新訂立服務合約，自二零二五年二月八日起計，為期三年。陳威女士與本公司訂立的服務合約，自二零二三年八月二十五日起計，為期三年。惟須由任何一方向對方發出不少於三個月的書面通知予以終止。

非執行董事胡健雯女士的任期為三年，二零二三年七月二十二日起計。任何一方可向對方發出不少於一個月的書面通知予以終止。

獨立非執行董事即鍾國武先生、劉懷鏡先生及冼易先生的任期為期一年，二零二四年一月一日起計。任何一方向向對方發出不少於三個月的書面通知予以終止。

擬於應屆股東週年大會上膺選連任的董事概無訂立可由本集團於一年內終止而毋須支付賠償(法定補償除外)的服務合約。

### 獲准許的彌償條文

於本報告日期，本公司全體董事均已投保本公司為其董事購買的責任保險。

# Directors' Report

## 董事會報告

### Emolument Policy

The emolument policies of the Directors and other employees are formulated based on individual experience, qualification and over market situation and are reviewed regularly, while the bonus is related to the financial performance of the Group and the individual performance. The Directors' remunerations are subject to shareholders' approval at general meetings.

The remuneration of the members of the senior management (excluding Directors) by band for the year ended 31 December 2024 was set out below:

Remuneration band (RMB)	薪酬組別(人民幣元)	Number of individual 人數
0–500,000	0–500,000	12
500,001–1,000,000	500,001–1,000,000	16
1,000,001–1,500,000	1,000,001–1,500,000	2

Details of the Directors' emolument and emoluments of the five highest paid individuals in the Group are set at the notes 13 and 14 to consolidated financial statements.

### Director's Interest in Contracts of Significance

Save as disclosed in the section headed "Continuing Connected Transactions" in this report and note 41 to the consolidated financial statements, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries was a party during the year under review.

### Directors' Rights to Acquire Shares or Debentures

Save as disclosed under the sections headed "Directors' and Chief Executive's Interests in the Securities of the Company or its Associated Corporations" and "Share Award Scheme", at no time during the year were rights to acquire benefits by means of the acquisition of shares or debentures of the Company granted to any Director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### 薪酬政策

董事及其他員工的薪酬政策乃參考個別員工的經驗及資質及整體市況而定。花紅與本集團的財務業績及個別表現掛鉤。董事薪酬於週年大會上由股東批准。

於截至二零二四年十二月三十一日止年度按薪酬組別劃分之高級管理人員(不包括董事)薪酬載列如下：

董事的薪酬及本集團五位最高薪人士的薪酬詳情載於綜合財務報表附註13及14。

### 董事於重大合約的權益

除本報告「持續關連交易」一節及綜合財務報表附註41所披露者外，董事概無直接或間接於本公司、其控股公司或其任何附屬公司或同系附屬公司於回顧年度內所訂立並對本集團業務屬重大的合約中擁有重大權益。

### 董事購買股份或債券證的權利

除下述於「董事及主要行政人員於本公司或其相聯法團的證券中的權益」及「股權獎勵計劃」分節所披露外，任何董事或彼等各自的配偶或未成年子女於年內概無獲授任何可透過購入本公司股份或債券證獲利的權利，亦無行使任何該等權利，而本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何安排致令董事可於任何其他法團獲得該等權利。

# Directors' Report

## 董事會報告

### Directors' and Chief Executives' Interests in the Securities of the Company or Its Associated Corporations

As at 31 December 2024, the interests and short positions of the directors and chief executive(s) of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed issuers contained in the Listing Rules were as follows:

### 董事及主要行政人員於本公司或其相聯法團的證券中的權益

於二零二四年十二月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）的股份、相關股份及債券證擁有的權益及淡倉而須根據證券及期貨條例第352條記錄於本公司所存置登記冊內，或須根據上市規則所載的上市發行人董事進行證券交易的標準守則規定知會本公司及香港聯合交易所有限公司（「聯交所」）者如下：

Name of Directors and Chief Executive 董事及主要行政人員姓名	Name of Group member/ associated corporation 本集團成員公司／相關法團名稱	Capacity/ Nature of interest 身份／權益性質	Number and class of securities (Note 1) 證券數目及類別（附註1）	Approximate percentage of shareholding 股權概約百分比
Mr. Hu Zheng 胡正先生	The Company 本公司	Interest of controlled corporation (Note 2) 受控制法團權益（附註2）	191,250,000 ordinary shares of HKD0.10 each 191,250,000 股每股面值 0.10港元的普通股	38.25%
	Gorgeous Rich Development Limited ("Gorgeous Rich")	Beneficial owner 實益擁有人	1 ordinary share of USD1.00 1 股面值1.00美元的普通股	100%
Mr. Hu Hancheng 胡漢程先生	The Company 本公司	Interest of controlled corporation (Note 3) 受控制法團權益（附註3）	93,750,000 ordinary shares of HKD0.10 each 93,750,000 股每股面值 0.10港元的普通股	18.75%
	Golden Century Assets Limited ("Golden Century")	Beneficial owner 實益擁有人	1 ordinary share of USD1.00 1 股面值1.00美元的普通股	100%
Mr. Hu Hanchao 胡漢朝先生	The Company 本公司	Interest of controlled corporation (Note 4) 受控制法團權益（附註4）	75,000,000 ordinary shares of HKD0.10 each 75,000,000 股每股面值 0.10港元的普通股	15%
	Leading Innovation Worldwide Corporation ("Leading Innovation")	Beneficial owner 實益擁有人	1 ordinary share of USD1.00 1 股面值1.00美元的普通股	100%
Ms. Hu Jianwen 胡健雯女士	The Company 本公司	Beneficial owner (Note 5) 實益擁有人（附註5）	15,000,000 ordinary shares of HKD0.10 each 15,000,000 股每股面值 0.10港元的普通股	3%
	Fortune View Services Limited ("Fortune View")	Interest of spouse 配偶權益	1 ordinary share of USD1.00 1 股面值1.00美元的普通股	100%
Ms. Chen Wei 陳威女士	The Company 本公司	Beneficial owner 實益擁有人	1,838,000 ordinary shares of HKD0.10 each 1,838,000 股每股面值0.10港元 的普通股	0.37%

# Directors' Report

## 董事會報告

### Notes:

1. All the interests stated above represent long positions. The percentage shown was the number of shares the relevant directors or chief executive was interested in expressed as a percentage of the number of issued shares as at 31 December 2024.
2. These shares were held by Gorgeous Rich, which was wholly owned by Mr. Hu Zheng. By virtue of the SFO, Mr. Hu Zheng was deemed to be interested in the shares held by Gorgeous Rich.
3. These shares were held by Golden Century, which was wholly owned by Mr. Hu Hancheng. By virtue of the SFO, Mr. Hu Hancheng was deemed to be interested in the shares held by Golden Century.
4. These shares were held by Leading Innovation, which was wholly owned by Mr. Hu Hanchao. By virtue of the SFO, Mr. Hu Hanchao was deemed to be interested in the shares held by Leading Innovation.
5. These shares were held by Fortune View, which was wholly owned by Ms. Hu Jianwen. By virtue of the SFO, Ms. Hu Jianwen was deemed to be interested in the shares held by Fortune View.

Save as disclosed above, no other interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations were recorded in the register required to be kept by the Company under Section 352 of the SFO.

### Substantial Shareholders' Interests in the Securities of the Company

As at 31 December 2024, so far as are known to any directors or chief executive(s) of the Company, the following parties (other than directors or chief executive(s) of the Company) were recorded in the register kept by the Company under section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company.

### 附註：

1. 上述所有權益均為好倉。所示百分比為相關董事或主要行政人員擁有權益的股份數目，以佔二零二四年十二月三十一日已發行股份數目百分比表示。
2. Gorgeous Rich持有該等股份，而胡正先生全資擁有Gorgeous Rich。根據證券及期貨條例，胡正先生被視為於Gorgeous Rich所持有的股份擁有權益。
3. Golden Century持有該等股份，而胡漢程先生全資擁有Golden Century。根據證券及期貨條例，胡漢程先生被視為於Golden Century所持有的股份擁有權益。
4. Leading Innovation持有該等股份，而胡漢朝先生全資擁有Leading Innovation。根據證券及期貨條例，胡漢朝先生被視為於Leading Innovation所持有的股份擁有權益。
5. Fortune View持有該等股份，而胡健雯女士全資擁有Fortune View。根據證券及期貨條例，胡健雯女士被視為於Fortune View所持有的股份擁有權益。

除以上所述所披露外，本公司概無於本公司或其相聯法團之股份、相關股份或債券，根據《證券及期貨條例》第352條記錄於本公司登記冊中。

### 主要股東於本公司證券的權益

於二零二四年十二月三十一日，就任何董事或本公司主要行政人員所知，下列人士（非董事及本公司主要行政人員）須根據證券及期貨條例第336條記錄於本公司所存置登記冊內，或因其他原因知會本公司其直接或間接擁有或被視為擁有本公司已發行股本5%或以上的權益。

Name of Shareholder	Capacity/ Nature of interest	Number and class of shares held in the Company percentage (Note 1)	Approximate shareholding percentage
股東名稱	身份／權益性質	所持本公司股份數目及類別(附註1)	股權概約百分比
Gorgeous Rich (Note 2)	Beneficial owner	191,250,000 ordinary shares of HKD0.10 each	38.25%
Gorgeous Rich(附註2)	實益擁有人	191,250,000股每股面值0.10港元的普通股	
Ms. Li Lifen (Note 2)	Interest of spouse	191,250,000 ordinary shares of HKD0.10 each	38.25%
李麗芬女士(附註2)	配偶權益	191,250,000股每股面值0.10港元的普通股	

## Directors' Report 董事會報告

Name of Shareholder 股東名稱	Capacity/ Nature of interest 身份／權益性質	Number and class of shares held in the Company percentage (Note 1) 所持本公司股份數目及類別(附註1)	Approximate shareholding percentage 股權概約百分比
Golden Century (Note 3) Golden Century(附註3)	Beneficial owner 實益擁有人	93,750,000 ordinary shares of HKD0.10 each 93,750,000股每股面值0.10港元的普通股	18.75%
Ms. Li Siyuan (Note 3) 李思媛(附註3)	Interest of spouse 配偶權益	93,750,000 ordinary shares of HKD0.10 each 93,750,000股每股面值0.10港元的普通股	18.75%
Leading Innovation (Note 4) Leading Innovation(附註4)	Beneficial owner 實益擁有人	75,000,000 ordinary shares of HKD0.10 each 75,000,000股每股面值0.10港元的普通股	15.00%
Ms. He Lijuan (Note 4) 何麗娟女士(附註4)	Interest of spouse 配偶權益	75,000,000 ordinary shares of HKD0.10 each 75,000,000股每股面值0.10港元的普通股	15.00%
RAYS Capital Partners Limited (Note 5) RAYS Capital Partners Limited(附註5)	Investment manager/Beneficial owner/ Interest of controlled corporation 投資經理／實益擁有人／受控制法團權益	47,542,000 ordinary shares of HKD0.10 each 47,542,000股每股面值0.10港元的普通股	9.50%
Mr. Ruan David Ching-chi (Note 6) Ruan David Ching-chi 先生(附註6)	Interest of controlled corporation 受控制法團權益	47,542,000 ordinary shares of HKD0.10 each 47,542,000股每股面值0.10港元的普通股	9.50%
Asian Equity Special Opportunities Portfolio Master Fund Limited (Note 5) Asian Equity Special Opportunities Portfolio Master Fund Limited(附註5)	Beneficial owner 實益擁有人	46,516,000 ordinary shares of HKD0.10 each 46,516,000股每股面值0.10港元的普通股	9.30%

Notes:

附註：

- All the interests stated above represent long positions. The percentage shown was the number of shares in the Company that the relevant director of chief executive was interested in expressed as a percentage of the number of issued shares in the Company as at 31 December 2024.

- 上述所有權益均為好倉。所示百分比為相關股東擁有權益的本公司股份數目，以佔二零二四年十二月三十一日本公司已發行股份數目百分比表示。

# Directors' Report

## 董事會報告

- Gorgeous Rich is wholly-owned by Mr. Hu Zheng. By virtue of the SFO, Mr. Hu Zheng was deemed to be interested in the shares held by Gorgeous Rich. Ms. Li Lifan is the spouse of Mr. Hu Zheng. Under the SFO, Ms. Li Lifan was taken to be interested in the same number of shares in which Mr. Hu Zheng was interested.
- Golden Century is wholly-owned by Mr. Hu Hancheng. By virtue of the SFO, Mr. Hu Hancheng was deemed to be interested in the shares held by Golden Century. Ms. Li Si Yuan is the spouse of Mr. Hu Hancheng. Under the SFO, Ms. Li Si Yuan was taken to be interested in the same number of shares in which Mr. Hu Hancheng was interested.
- Leading Innovation is wholly-owned by Mr. Hu Hanchao. By virtue of the SFO, Mr. Hu Hanchao was deemed to be interested in the shares held by Leading Innovation. Ms. He Lijuan is the spouse of Mr. Hu Hanchao. Under the SFO, Ms. He Lijuan was taken to be interested in the same number of shares in which Mr. Hu Hanchao was interested.
- Asian Equity Special Opportunities Portfolio Master Fund Limited ("Asian Equity") is wholly-owned by RAYS Capital Partners Limited. Therefore, RAYS Capital Partners Limited is deemed to be interested in all the Shares held by Asian Equity.
- The shares in RAYS Capital Partners Limited is held by Ruan David Ching-chi. Therefore, he is deemed interested in all the Shares held by RAYS Capital Partners Limited.
- 胡正先生全資擁有Gorgeous Rich。根據證券及期貨條例，胡正先生被視為於Gorgeous Rich所持有的股份擁有權益。李麗芬女士為胡正先生的配偶。根據證券及期貨條例，李麗芬女士被當作於胡正先生擁有權益的相同數目股份中擁有權益。
- 胡漢程先生全資擁有Golden Century。根據證券及期貨條例，胡漢程先生被視為於Golden Century所持有的股份擁有權益。李思媛女士為胡漢程先生的配偶。根據證券及期貨條例，李思媛女士被當作於胡漢程先生擁有權益的相同數目股份中擁有權益。
- 胡漢朝先生全資擁有Leading Innovation。根據證券及期貨條例，胡漢朝先生被視為於Leading Innovation所持有的股份擁有權益。何麗娟女士為胡漢朝先生的配偶。根據證券及期貨條例，何麗娟女士被當作於胡漢朝先生擁有權益的相同數目股份中擁有權益。
- Asian Equity Special Opportunities Portfolio Master Fund Limited(「Asian Equity」)由RAYS Capital Partners Limited全資擁有。因此，RAYS Capital Partners Limited視為擁有Asian Equity所持股份的全部權益。
- Ruan David Ching-chi先生持有RAYS Capital Partners Limited股份。因此，彼等視為擁有RAYS Capital Partners Limited所持股份的全部權益。

Save as disclosed above, no other interest or short position in the shares or underlying shares in the Company were recorded in the Register.

### Share Award Scheme

The Company has adopted a share award scheme (the "Share Award Scheme") with a primary purpose of motivating our employees and other eligible persons entitled under the Share Award Scheme to further contribute to the Group and to reward them for their contribution to the Group.

On 26 June 2019, the Board of Directors resolved to grant a total of 4,214,000 shares of the Company to 101 Selected Participants, who are employees and independent of the Company pursuant to the Share Award Scheme. Details of the grant to Selected Participants are as follows:

Name of Participants 參與者名稱獎勵	Number of Awarded Shares 股份數量	Vesting Date 歸屬日期
101 Selected Participants 101名選定參與者	4,214,000 Shares 4,214,000股股份	On 26 June 2019 於二零一九年六月二十六日

This Share Award Scheme was adopted on 23 April 2019 (the "Adoption Date"). Unless otherwise cancelled or amended, the Share Award Scheme will remain in force for 10 years from the Adoption Date. As at the year ended 31 December 2024, the remaining life of the Share Award Scheme is approximately four years.

除上述披露外，概無其他公司或其任何相聯法團的部份、相關股份或債權證的權益或淡倉載於該登記冊內。

### 股份獎勵計劃

本公司已採納股份獎勵計劃(「股份獎勵計劃」)，主要目的是透過股份獎勵計劃激勵員工及其他合資格人士，提升其對本集團的貢獻，及就彼等過去的貢獻給予獎勵。

於二零一九年六月二十六日，董事會決議根據股份獎勵計劃向101名選定參與者授出本公司合共4,214,000股股份，該等參與者為僱員及獨立於本公司。向選定參與者授出詳情如下：

該計劃於二零一九年四月二十三日(「採納日期」)採納。除非另行取消或修訂，否則股份獎勵計劃將由採納日期起一直有效，為期十年。截至二零二四年十二月三十一日止年度，該計劃剩餘期限約為四年。

## Directors' Report 董事會報告

The 4,214,000 Awarded Shares to be granted to the Selected Participants represent (i) approximately 0.84% of the total number of shares of the Company in issue as at the date of the announcement on 26 June 2019; and (ii) the value of HKD5,183,220, taking into account of the average closing price of HKD1.23 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant.

The maximum number of shares which may be awarded to an employee selected under the Scheme is 1 per cent.

Further details of the Scheme are set out in note 42 to the consolidated financial statements.

Details of the interests of executive Directors, Chief Executive Officer five top-paid employees (include Chief Executive Officer) (total) in the year 2024 and other grantees (total) in the Awarded Shares are set out below.

本計劃向選定參與者授出的4,214,000股獎勵股份相當於(i)本公司於二零一九年六月二十六日公告日期之已發行股份總數約0.84%；及(ii)價值5,183,220港元(經計及緊接授出日期前五個營業日聯交所刊發之每日報價表所報之平均收市價每股股份1.23港元)。

計劃中每名參與人可獲授權益上限1%。

有關計劃的進一步詳情載於綜合財務報表附註42。

有關本公司執行董事、行政總裁五名二零二四年度最高薪酬僱員(包括行政總裁)(合共)及其他獲授人(合共)的獎授股份的權益詳情載列如下。

Date of award	Number of Awarded Shares	Vesting period	Number of shares 股份數目					As at 31 December 2024
			As at 1 January 2024	Shares acquired during the year out of the dividends	Vested during the year	Sold during the year	Lapsed during the year	
獎授日期	獎授股份數目	授予期	於二零二四年一月一日	年內所獲股息而取得的股份	年內授予	年內出售	年內失效	於二零二四年十二月三十一日
Executive Director 執行董事								
Ms. Chen Wei 陳威女士	26 June 2019 二零一九年六月二十六日	26 June 2019 二零一九年六月二十六日	152,000	-	-	-	-	152,000
Five Top-paid Employees in 2024 (exclude Executive Director) 五名於二零二四年最高薪酬僱員 (不包括執行董事)								
	26 June 2019 二零一九年六月二十六日	26 June 2019 二零一九年六月二十六日	168,000	-	-	-	-	168,000
Other Selected Employees 其他入選僱員								
	26 June 2019 二零一九年六月二十六日	26 June 2019 二零一九年六月二十六日	3,894,000	-	-	56,000	-	3,528,000

# Directors' Report

## 董事會報告

The Board may, from time to time and at its sole discretion, select any eligible person to participate in the Share Award Scheme and determine the number of Shares to be awarded and the terms and conditions of the awards. Awards shall be satisfied by Shares acquired in the market at the prevailing market price and no new Shares will be allotted and issued under the Share Award Scheme. The trustee of the Share Award Scheme (the "Trustee") shall hold the awarded shares on trust for the award holders until the awarded Shares are vested in the relevant award holders according to the Share Award Scheme rules. Upon vesting, the Trustee shall either transfer the vested awarded Shares at no cost to such award holders or sell the vested awarded Shares at the then prevailing market price by way of market order and remit the net proceeds to the award holders in accordance with the direction given by such award holders.

The Board will constantly review and determine at its absolute discretion such number of Awarded Shares to be awarded to the selected persons under the Share Award Plan with such vesting conditions as the Board may deem appropriate.

### Equity-linked Agreements

Other than the Share Award Scheme of the Company as disclosed above, 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.

### Connected Transactions

Certain related party transactions as disclosed in note 41 to the consolidated financial statements also constituted connected transactions under the Listing Rules, and are required to be disclosed in accordance with Chapter 14A of the Listing Rules.

### Continuing Connected Transactions

Under the de minimis provision set forth in Rule 14A.33 of the Listing Rules and is therefore exempt from reporting, announcement and independent shareholders' approval.

### Charitable Donations

During the Reporting Period, the Group made charitable donations of RMB427,000.

### Corporate Governance

Details of the Company's corporate governance practices are set out in the Corporate Governance Report of the annual report.

董事會可不時按其全權酌情決定選擇任何合資格人士參與股份獎勵計劃及釐定將授予的股份數目以及獎勵的條款及條件。獎勵將以按當時市價於市場上購買的股份撥付而概不會根據股份獎勵計劃配發及發行任何新股份。股份獎勵計劃的受託人(「受託人」)應以信託方式為獎勵持有人持有獎勵股份，直至獎勵股份根據股份獎勵計劃規則歸屬予有關獎勵持有人為止。於歸屬後，受託人須按照該等獎勵持有人作出的指示，將已歸屬之獎勵股份免費轉讓予該等獎勵持有人，或於市場上按當時現行之市價盤出售已歸屬之獎勵股份並將所得款項淨額匯付予獎勵持有人。

董事會將不斷檢討及全權酌情釐定根據股份獎勵計劃按董事會可能視為合適的有關歸屬條件將向獲選人士授出的有關獎勵股份數目。

### 股票掛鈎協議

除上文所披露的本公司獎勵計劃，本公司於報告期內並無訂立或於報告期末存續任何股票掛鈎協議，而將會或可能導致本公司發行股份，或規定本公司訂立任何將會或可能導致本公司發行股份的協議。

### 關連交易

財務報表附註41所披露的若干關連方交易根據上市規則亦構成關連交易，且須根據上市規則第14A章予以披露。

### 持續關連交易

上市規則第14.A33條的最低豁免規定，因而獲豁免申報、公佈及獨立股東批准。

### 慈善捐款

於報告期內，本集團慈善捐款人民幣427,000元。

### 企業管治

本公司企業管治常規的詳情載於本年報企業管治報告。

# Directors' Report

## 董事會報告

### Mode Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules. All the Directors of the Company have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 December 2024.

### Major Customers and Suppliers

In the year under review, 21.85% of the Group's revenue was attributable to the Group's five largest customers and sales to the Group's largest customer accounted for 10.34% of the Group's revenue for the year. 52.25% of the Group's total purchases was attributable to the Group's five largest supplier and purchases from the Group's largest supplier accounted for 22.09% of the Group's total purchases.

None of the Directors, their associates or shareholders, who to the knowledge of the Directors, own more than 5% of the Company's share capital, had an interest in these major customers or suppliers.

### Directors' Interests in Competing Business

During the year, no Directors of the Company or their respective associates (as defined in the Listing Rules) were considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group, other than those businesses of which the Directors were authorised to represent the interests of the Company and/or the Group.

### Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float during the year and up to the date of this report under the Listing Rules.

### Auditor

The consolidated financial statements have been audited by Deloitte Touche Tohmatsu who retire and, being eligible, offer themselves for re-appointment at the AGM.

By order of the Board

**Hu Zheng**  
Chairman

Hong Kong, 28 March 2025

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則作為董事進行證券交易的操守守則。經本公司向全體董事作出具體查詢後，彼等均確認截至二零二四年十二月三十一日止年度一直遵守標準守則所載的規定準則。

### 主要客戶及供應商

於回顧年度，本集團五大客戶應佔本集團收益的21.85%，且向本集團最大客戶作出的銷售額佔本集團於本年度收益的10.34%。本集團五大供應商應佔本集團總採購額的52.25%，且向本集團最大供應商作出的採購額佔本集團總採購額的22.09%。

據董事所知，董事、彼等的聯繫人或股東（該等人士擁有本公司股本的逾5%）概無於該等主要客戶或供應商擁有權益。

### 董事於競爭性業務的權益

於年內，本公司董事或彼等各自聯繫人（定義見上市規則）概無於被視為與本集團業務直接或間接構成或可能構成競爭之業務中擁有權益（本公司董事代表本公司及／或本集團利益獲委任為董事之業務除外）。

### 足夠公眾持股量

根據本公司可從公開途徑獲得的資料及據董事會所知，截至及直至本報告日期止年度，本公司一直維持上市規則所規定的足夠公眾持股量。

### 核數師

財務報表經由德勤•關黃陳方會計師行審核，其將於股東週年大會上退任，惟符合資格並願意接受續聘。

承董事會命

**董事長**  
**胡正**

香港，二零二五年三月二十八日

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

# Deloitte.

# 德勤

TO THE SHAREHOLDERS OF  
ZHENGYE INTERNATIONAL HOLDINGS COMPANY LIMITED  
(incorporated in Bermuda with limited liability)

致正業國際控股有限公司股東

(於百慕達註冊成立的有限公司)

## Opinion

We have audited the consolidated financial statements of Zhengye International Holdings Company Limited (the “**Company**”) and its subsidiaries (collectively referred to as “**the Group**”) set out on pages 66 to 169, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

## Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSA**s”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 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.

## 意見

吾等已審計正業國際控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)載於第66至169頁的綜合財務報表，當中包括於二零二四年十二月三十一日的綜合財務狀況表，以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料及其他說明資料)。

吾等認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則真實而公平地反映 貴集團於二零二四年十二月三十一日的綜合財務狀況及截至該日止年度其綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

## 意見的基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。吾等於該等準則項下承擔的責任已在本報告中「核數師就審計綜合財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「**守則**」)，吾等獨立於 貴集團之外，並已根據守則履行吾等的其他專業道德責任。吾等相信，吾等所獲得的審核憑證能充足和適當地為吾等的意見提供基礎。

## 關鍵審計事項

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

# Independent Auditor's Report

## 獨立核數師報告

### 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 吾等在審計中如何處理關鍵審計事項

#### Impairment assessment of trade receivables not backed by bank bills and contract assets 無銀行票據為後盾的貿易應收款項及合約資產的減值評估

We identified the impairment assessment of trade receivables not backed by bank bills and contract assets as a key audit matter due to the management's judgment and estimates involved in determining the provision for expected credit loss ("ECL").

吾等將無銀行票據為後盾的貿易應收款項及合約資產的減值評估識別為關鍵審計事項，乃由於確定預期信貸虧損（「預期信貸虧損」）撥備涉及管理層判斷及估計。

As disclosed in notes 4 and 39 to the consolidated financial statements, the ECL on trade receivables not backed by bank bills and contract assets is assessed individually for debtors and contract assets with significant balances or credit-impaired and/or collectively using a provision matrix with appropriate groupings based primarily on the debtors' ageing profiles. The provision rates applied in the provision matrix are estimated using the historical observed default rates of the debtors and contract assets taking into consideration forward-looking information that is reasonable, supportable and available to the directors of the Company without undue costs or effort, and are updated if considered to be required. 誠如綜合財務報表附註4及39所披露，就無銀行票據為後盾的貿易應收款項及合約資產而言，對於具有大額結餘或出現信貸減值的賬款及合約資產，預期信貸虧損會以單獨形式及／或使用主要基於債務人賬齡資料的適當分組的撥備矩陣的集體形式進行評估。撥備矩陣所使用撥備率，乃利用過往觀察的賬款及合約資產違約率，計及本公司董事毋須花費不必要的成本或費力即可獲取的合理有根據（且在必要情況下更新）的前瞻性資料後進行估計。

As disclosed in notes 22 and 24 to the consolidated financial statements, the carrying amount of trade receivables not backed by bank bills and contract assets as at 31 December 2024, are RMB443,272,000 (net of allowance for credit losses of RMB4,715,000) and RMB10,581,000 (net of allowance for credit losses of nil), respectively.

誠如綜合財務報表附註22及24所披露，於二零二四年十二月三十一日，無銀行票據為後盾的貿易應收款項及合約資產的賬面值分別為人民幣443,272,000元（扣除信貸虧損撥備人民幣4,715,000元）及人民幣10,581,000元（扣除信貸虧損撥備為零）。

Our procedures in relation to the impairment assessment of the trade receivables not backed by bank bills and contract assets included:

吾等就無銀行票據為後盾的貿易應收款項及合約資產的減值評估所進行程序包括：

- Obtaining an understanding of the management process in assessing the estimated provision for ECL for trade receivables not backed by bank bills and contract assets;
- 了解管理層對於無銀行票據為後盾的貿易應收款項及合約資產評估預期信貸虧損的估計撥備的程序；
- Evaluating the reasonableness of the management's determination of the estimated loss rates (with reference to historical default rates, internal credit rating, and publicly available forward-looking information);
- 評估管理層經參考過往違約率、內部信貸評級及公開可獲取前瞻性資料後確定估計虧損率是否合理；
- Testing the accuracy of the ageing analysis of the trade receivables not backed by bank bills on a sample basis to the supporting documents;
- 抽樣檢查支持文件，檢查無銀行票據為後盾的貿易應收款項的賬齡分析的準確性；
- Checking the accuracy of the management's calculation of ECL for trade receivables not backed by bank bills and contract assets under provision matrix;
- 檢查管理層就無銀行票據為後盾的貿易應收款項及合約資產根據撥備矩陣所計算預期信貸虧損的準確性；
- Evaluating the historical accuracy of estimated provision for ECL for trade receivables not backed by bank bills and contract assets.
- 評估過往對並無銀行票據為後盾的貿易應收款項及合約資產所估計撥備的準確性。

# Independent Auditor's Report

## 獨立核數師報告

### Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載資料，但不包括綜合財務報表及吾等就此作出的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式的鑒證結論。

就吾等對綜合財務報表的審核，吾等的責任是閱讀其他資料，在此過程中考慮其他資料是否與綜合財務報表或吾等在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，倘吾等認為該其他資料存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等並無任何報告。

### 董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並在適當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 貴集團清盤或停止營運，或別無其他實際的代替方案。

管治層須負責監督 貴集團的財務報告過程。



# Independent Auditor's Report

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

### 核數師就審核綜合財務報表須承擔的責任

吾等的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等僅按照百慕達公司法第90條向閣下(作為整體)報告吾等的意見，除此之外本報告別無其他目的。吾等不會就本報告的內容對任何其他人士負責或承擔任何責任。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，倘合理預期錯誤陳述單獨或匯總起來可能影響使用者依賴綜合財務報表所作出的經濟決定，則有關錯誤陳述被視為重大。

作為根據香港審計準則所進行審計工作的一部分，於審計過程中吾等運用了專業判斷並保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部控制之上，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。
- 評估董事所採用會計政策的恰當性及所作出會計估計和相關披露的合理性。
- 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。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或倘有關披露不足，則吾等應當發表非無保留意見。吾等的結論是基於截至核數師報告日期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。

# Independent Auditor's Report

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

The engagement partner on the audit resulting in this independent auditor's report is Yuen Chung Leung, Stephen.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
28 March 2025

### 核數師就審核綜合財務報表須承擔的責任 (續)

- 評價綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映交易和事項。
- 計劃並執行集團審計，以就集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對集團財務報表發表意見。吾等負責集團審計的方向、監督和執行，並審視就此進行的審計工作。吾等為審計意見承擔全部責任。

除其他事項外，吾等與管治層溝通計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別內部控制的任何重大缺陷。

吾等亦向管治層提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理被認為會影響吾等獨立性的所有關係及其他事項，以及在適用的情況下，相關的防範措施。

從與管治層溝通的事項中，吾等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。吾等在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等的報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等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袁忠亮。

**德勤 • 關黃陳方會計師行**  
執業會計師  
香港  
二零二五年三月二十八日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

		NOTES 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收入	5	2,435,830	2,390,517
Cost of sales	銷售成本		(2,141,951)	(2,120,521)
Gross profit	毛利		293,879	269,996
Other income	其他收入	7	83,407	83,835
Impairment losses (recognised) reversed under expected credit loss model, net	根據預期信貸虧損模型(確認)撥回減值虧損淨額	8	(961)	419
Other gains and losses	其他收益及虧損	9	9,862	(2,047)
Distribution and selling expenses	分銷及銷售費用		(88,381)	(86,334)
Administrative expenses	行政開支		(133,183)	(138,972)
Finance costs	融資成本	10	(44,302)	(52,434)
Other expenses	其他開支		(564)	(1,906)
Research and development costs	研發開支		(86,688)	(90,235)
Profit (loss) before tax	除稅前溢利(虧損)	11	33,069	(17,678)
Income tax credit	所得稅抵免	12	8,235	836
Profit (loss) and total comprehensive income (expense) for the year	年內溢利(虧損)及全面收益(開支)總額		41,304	(16,842)
Profit (loss) and total comprehensive income (expense) for the year attributable to:	以下人士應佔年內溢利(虧損)及全面收益(開支)總額：			
Owners of the Company	本公司擁有人		36,392	(17,553)
Non-controlling interests	非控股權益		4,912	711
			41,304	(16,842)
Earnings (loss) per share	每股盈利(虧損)			
Basic (RMB)	基本(人民幣元)	16	0.07	(0.04)

# 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 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Non-current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	1,427,194	1,387,695
Right of use assets	使用權資產	18	117,012	165,758
Investment properties	投資性房地產	19	115,138	—
Intangible assets	無形資產	20	10,995	13,772
Deferred tax assets	遞延稅項資產	31	12,601	1,046
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備按金		43,387	26,655
			1,726,327	1,594,926
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨	21	200,510	205,308
Trade and other receivables	貿易及其他應收款項	22	686,735	833,939
Contract assets	合約資產	24	10,581	10,824
Tax recoverable	可回收稅項		—	196
Pledged bank deposits	已抵押銀行存款	25	64,428	93,340
Bank balances and cash	銀行結餘及現金	25	187,379	253,915
			1,149,633	1,397,522
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	26	362,337	428,982
Tax liabilities	稅項負債		2,378	555
Bank and other borrowings	銀行及其他借款	27	591,788	802,506
Lease liabilities	租賃負債	28	9,252	4,539
Contract liabilities	合約負債	29	4,956	10,133
Amounts due to directors	應付董事款項	30	448	94,168
			971,159	1,340,883
<b>Net Current Assets</b>	<b>流動資產淨值</b>		178,474	56,639
<b>Total Assets Less Current Liabilities</b>	<b>資產總值減流動負債</b>		1,904,801	1,651,565

# 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 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	32	<b>41,655</b>	41,655
Share premium and reserves	股份溢價及儲備		<b>1,078,773</b>	1,047,381
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>1,120,428</b>	1,089,036
Non-controlling interests	非控股權益		<b>286,514</b>	281,602
<b>Total Equity</b>	<b>權益總額</b>		<b>1,406,942</b>	1,370,638
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	31	<b>4,712</b>	4,989
Bank and other borrowings	銀行及其他借款	27	<b>446,896</b>	219,556
Lease liabilities	租賃負債	28	<b>16,634</b>	23,001
Deferred income	遞延收入	34	<b>29,617</b>	33,381
			<b>497,859</b>	280,927
			<b>1,904,801</b>	1,651,565

The consolidated financial statements on pages 66 to 169 were approved and authorised for issue by the board of directors on 28 March 2025 and are signed on its behalf by:

董事會於二零二五年三月二十八日批准及授權刊發第66至169頁的綜合財務報表，並由以下人士代為簽署：

**Hu Zheng**  
胡正  
DIRECTOR  
董事

**Hu Hancheng**  
胡漢程  
DIRECTOR  
董事

# 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 本公司擁有人應佔						Non-controlling interests 非控股權益	Total 總額
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元 (note a) (附註a)	Other reserve 其他儲備 RMB'000 人民幣千元 (note b) (附註b)	Retained profits 留存溢利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元		
At 1 January 2023	於二零二三年一月一日	41,655	92,968	145,482	(23,389)	856,973	1,113,689	288,867	1,402,556
(Loss) profit and total comprehensive (expense) for the year	年度(虧損)溢利及全面(開支)總額	-	-	-	-	(17,553)	(17,553)	711	(16,842)
Capital contribution from non-controlling interests	非控股股東權益出資	-	-	-	-	-	-	4,407	4,407
Dividend paid (note 15)	已付股息(附註15)	-	-	-	-	(7,100)	(7,100)	-	(7,100)
Dividend paid to non-controlling interests	已付非控股股東股息	-	-	-	-	-	-	(12,383)	(12,383)
Transfer to statutory reserve	轉撥至法定儲備	-	-	2,754	-	(2,754)	-	-	-
At 31 December 2023	於二零二三年十二月三十一日	41,655	92,968	148,236	(23,389)	829,566	1,089,036	281,602	1,370,638
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	-	36,392	36,392	4,912	41,304
Dividend paid (note 15)	已付股息(附註15)	-	-	-	-	(5,000)	(5,000)	-	(5,000)
Transfer to statutory reserve	轉撥至法定儲備	-	-	7,397	-	(7,397)	-	-	-
At 31 December 2024	於二零二四年十二月三十一日	41,655	92,968	155,633	(23,389)	853,561	1,120,428	286,514	1,406,942

Notes:

附註：

(a) In accordance with the relevant laws and regulations of the Peoples' Republic of China (the "PRC"), the subsidiaries established in the PRC are required to provide for the PRC statutory reserve, by way of appropriations from their respective statutory net profit (based on the subsidiaries' PRC statutory financial statements) but before dividend distributions.

In accordance with the Articles of Association of certain subsidiaries established in the PRC, those subsidiaries are required to transfer 10% of the profit after taxation to the statutory reserve.

Certain subsidiaries' appropriations to the funds are made at the discretion of the subsidiaries' board of directors. The board of directors of the subsidiaries shall decide on the amounts to be appropriated based on the profitability of each subsidiary each year.

(b) The amount mainly relates to reserve arising from group reorganisation carried out by the Group in preparation for the public listing of the Company's shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in 2011.

(a) 根據中華人民共和國(「中國」)有關法律法規，於中國成立的附屬公司須於派發股息前透過撥出彼等各自的法定純利(基於該附屬公司的中國法定財務報表)就中國法定儲備作出撥備。

根據於中國成立的若干附屬公司的組織章程細則，該等附屬公司須轉撥除稅後溢利的10%予法定儲備。

若干附屬公司對基金的撥款由該附屬公司的董事會酌情作出。董事會須根據每年各附屬公司的盈利能力確定將予撥付的金額。

(b) 該金額主要與本集團於二零一一年籌備本公司股份於香港聯合交易所有限公司(「聯交所」)上市進行集團重組所產生儲備相關。

# 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 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit (loss) before tax	除稅前溢利(虧損)	33,069	(17,678)
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	44,302	52,434
Interest income	利息收入	(2,858)	(4,318)
Impairment losses recognised (reversed) on trade and other receivables, net	貿易及其他應收款項減值虧損確認(撥回)淨額	961	(419)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	113,106	108,243
Depreciation of right-of-use assets	使用權資產折舊	9,073	10,958
Amortisation of intangible assets	無形資產攤銷	3,618	3,106
Loss on disposals of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	2,527	1,381
Gain on disposals of investment properties	出售投資性房地產收益	(12,835)	—
Government grants amortised from deferred income	以遞延收入攤銷的政府補貼	(3,764)	(3,400)
Operating cash flows before movements in working capital	營運資本變動前經營現金流量	187,199	150,307
Decrease in inventories	存貨減少	4,354	20,433
Increase in trade and other receivables	貿易及其他應收款項增加	(551,814)	(378,602)
Decrease (increase) in contract assets	合約資產減少(增加)	243	(1,447)
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	(48,548)	77,264
(Decrease) increase in contract liabilities	合約負債(減少)增加	(5,177)	2,975
(Decrease) increase in amounts due to directors	應付董事款項(減少)增加	(2,580)	2,782
Cash used in generated from operations	經營業務所用現金	(416,323)	(126,288)
Income tax (paid) refunded	(已付)退回所得稅	(1,578)	5,515
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營業務所用現金淨額</b>	<b>(417,901)</b>	<b>(120,773)</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

		NOTE 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>			
Interest received	已收利息		2,858	4,318
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項		4,976	404
Proceeds from disposal of investment properties	出售投資性房地產所得款項		17,410	—
Purchases of property, plant and equipment	購置物業、廠房及設備		(133,538)	(102,073)
Additions to investment properties	添置投資性房地產		(53,724)	—
Purchases of intangible assets	購買無形資產		(312)	(1,241)
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備所付按金		(43,387)	(26,655)
Consideration paid for acquisition of a subsidiary	收購一間附屬公司所付代價	35	(91,140)	(5,930)
Placement of pledged bank deposits	存入已抵押銀行存款		(103,611)	(228,913)
Withdrawal of pledged bank deposits	取出已抵押銀行存款		132,523	199,589
Receipt of government grant relating to non-current assets	收取有關非流動資產之政府補貼		—	10,462
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資業務所用現金淨額</b>		<b>(267,945)</b>	<b>(150,039)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資業務</b>			
Interest paid	已付利息		(44,302)	(52,313)
Dividend paid	已付股息		(5,000)	(7,100)
Dividend paid to non-controlling interests	已付非控股股東股息		—	(12,383)
Repayment of bank and other borrowings	償還銀行及其他借款		(682,022)	(708,868)
Repayments of lease liabilities	償還租賃負債		(5,140)	(5,891)
New bank and other borrowings raised	新造銀行及其他借款		1,355,774	1,027,035
Capital contribution from non-controlling interests	非控股股東權益出資		—	4,407
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資業務所得現金淨額</b>		<b>619,310</b>	<b>244,887</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>		<b>(66,536)</b>	<b>(25,925)</b>
<b>CASH AND CASH EQUIVALENTS</b> At 1 January	<b>現金及現金等價物</b> 於一月一日		<b>253,915</b>	<b>279,840</b>
<b>CASH AND CASH EQUIVALENTS</b> At 31 December represented by bank balances and cash	<b>現金及現金等價物</b> 於十二月三十一日 即銀行結餘及現金		<b>187,379</b>	<b>253,915</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 1. General Information

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange. 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 acts as an investment holding company. Mr. Hu Zheng, Mr. Hu Hancheng, Mr. Hu Hanchao and Ms. Hu Jianwen, who collectively own 75% of the Company's shares in aggregate and act in concert, are regarded as the controlling shareholders of the Company.

The principal activities of its subsidiaries are mainly engaged in manufacture and sale of paper, paperboard and paper-based packaging products. The Company and its subsidiaries are hereinafter collectively referred to as the "Group".

The consolidated financial statements are presented in Renminbi ("RMB"), the currency of the primary economic environment in which the Company and its principal subsidiaries operate.

### 2. Application of New and Amendments to HKFRS Accounting Standards

#### Amendments to HKFRS Accounting Standards that are mandatorily effective of the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

### 1. 一般資料

本公司為於百慕達註冊成立的獲豁免有限公司，其股份於聯交所上市。本公司註冊辦事處地址及主要營業地點已在本年報中公司資料部份披露。

本公司為一家投資控股公司。胡正先生、胡漢程先生、胡漢朝先生及胡健雯小姐累計共同擁有本公司75%股票並為一致行動人士，被視為本公司控股股東。

本公司的附屬公司主要從事生產及銷售紙、紙板及紙製包裝產品。本公司及其附屬公司於下文統稱為「本集團」。

綜合財務報表乃以人民幣（「人民幣」）列值，人民幣為本公司及主要附屬公司營運所在的主要經濟環境的貨幣。

### 2. 應用香港財務報告準則會計準則新訂及修訂本

#### 於本年度強制生效之香港財務報告準則會計準則修訂本

於本年度，本集團首次應用下列由香港會計師公會（「HKICPA」）所頒佈，並於二零二四年一月一日開始的本集團年度期間強制生效的香港財務報告準則會計準則修訂本，以編製綜合財務報表。

香港財務報告準則第16號（修訂本）	售後租回的租賃負債
香港會計準則第1號（修訂本）	將負債分類為流動或非流動以及對香港詮釋第5號之相關修訂（二零二零年）
香港會計準則第1號（修訂本）	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 2. Application of New and Amendments to HKFRS Accounting Standards (Continued)

#### Amendments to HKFRS Accounting Standards that are mandatorily effective of the current year (Continued)

Except as described below, the application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### Impacts on application of Amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements

The Group has applied the amendments for the first time in the current year.

The amendments add a disclosure objective to HKAS 7 *Statement of Cash Flows* stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows.

In addition, HKFRS 7 *Financial Instruments: Disclosures* was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

In accordance with the transition provision, the entity is not required to disclose comparative information for any reporting periods presented before the beginning of the annual reporting period in the first year of application as well as the information required by HKAS 7:44 (b)(ii) and (b)(iii) above as at the beginning of the annual reporting period in which the entity first applies those amendments.

The Group has provided additional disclosures related to the amendments in notes 27, 39 and 40.

### 2. 應用香港財務報告準則會計準則新訂及修訂本(續)

#### 於本年度強制生效之香港財務報告準則會計準則修訂本(續)

除下文所述者外，於本年度應用香港財務報告準則會計準則修訂本對本集團於本年度及過往年度的財務狀況及表現及／或此等綜合財務報表所載披露資料並無重大影響。

#### 應用香港會計準則第7號及香港財務報告準則第7號(修訂本)供應商融資安排的影響

本集團已於本年度首次應用該修訂本。

該等修訂於香港會計準則第7號現金流量表增加了一項披露目標，訂明實體須披露有關供應商融資安排的資料，使財務報表使用者能夠評估該等安排對實體負債及現金流量的影響。

此外，香港財務報告準則第7號金融工具：披露經修訂後，在披露實體面對集中流動資金風險的資料的規定中增加了供應商融資安排作為例子。

根據過渡條文，實體毋須披露於首個應用年度的年度報告期間開始前所呈列的任何報告期間的比較資料以及上述香港會計準則第7號：第44(b)(ii)及(b)(iii)條規定於實體首次應用該等修訂的年度報告期間開始時的資料。

本集團已於附註27、39及40內增添有關此等修訂的披露資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 2. Application of New and Amendments to HKFRS Accounting Standards (Continued)

#### New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>3</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after a date to be determined  
<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025  
<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026  
<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027

Except for the new HKFRS 18 mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用香港財務報告準則會計準則新訂及修訂本(續)

#### 已頒佈但尚未生效的香港財務報告準則會計準則新訂及修訂本

本集團尚未提早應用下列已頒佈但尚未生效的香港財務報告準則會計準則新訂及修訂本：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類和計量的修訂 <sup>3</sup>
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間資產出售或注資 <sup>1</sup>
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則年度改進 – 第11卷 <sup>3</sup>
香港會計準則第21號(修訂本)	缺乏可交換性 <sup>2</sup>
香港財務報告準則第18號	財務報表的呈列及披露 <sup>4</sup>

- <sup>1</sup> 於待定日期或之後開始的年度期間生效。  
<sup>2</sup> 於二零二五年一月一日或之後開始的年度期間生效。  
<sup>3</sup> 於二零二六年一月一日或之後開始的年度期間生效。  
<sup>4</sup> 於二零二七年一月一日或之後開始的年度期間生效。

除下文新訂香港財務報告準則第18號外，本公司董事預期應用所有其他香港財務報告準則會計準則修訂本於可見將來不會對本集團的綜合財務報表造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 2. Application of New and Amendments to HKFRS Accounting Standards (Continued) New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

#### HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

### 2. 應用香港財務報告準則會計準則新訂及修訂本(續)

#### 已頒佈但尚未生效的香港財務報告準則會計準則新訂及修訂本(續)

#### 香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號財務報表的呈列及披露載列財務報表的呈列及披露規定，將取代香港會計準則第1號財務報表的呈列。本新訂香港財務報告準則會計準則在延續香港會計準則第1號中眾多規定的同時，引入於損益表中呈列指定類別及定義小計的新規定；就財務報表附註中管理層界定的表現計量提供披露及改進於財務報表中將予披露的合併及分類資料。此外，香港會計準則第1號的部分段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出細微修訂。

香港財務報告準則第18號及其他準則的修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提早應用。應用新準則預期將會影響損益表的呈列以及未來財務報表的披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表的詳細影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

#### Material accounting policy information

##### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

### 3. 綜合財務報表的編製基準及重大會計政策資料

綜合財務報表乃根據香港會計師公會所頒佈的香港財務報告準則會計準則編製。就編製綜合財務資料而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例所規定的適用披露事項。

本公司董事於批准綜合財務報表時合理預期本集團有充足資源可於可見未來持續經營。因此，彼等於編製本綜合財務報表時繼續採用持續經營基準的會計處理。

#### 重大會計政策資料

##### 綜合基準

綜合財務報表包括本公司及本公司及其附屬公司控制之企業之財務報表。控制是指本公司：

- 可對投資對象行使之權力；
- 須承擔或享有參與投資對象可變回報之風險及權力；及
- 可運用其權力以影響其回報。

倘有事實及情況顯示上述三項因素其中一項或以上出現變動，則本集團重新評估其是否對被投資對象存有控制權。

附屬公司乃於本集團取得附屬公司控制權起綜合入賬，並於本集團失去該附屬公司控制權時終止入賬，則停止該附屬公司之綜合入賬。特別是，年內所收購或出售之附屬公司之收入及開支由本集團取得控制權當日起至本集團不再控制該附屬公司之日止計入綜合損益及其他全面收益表。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Material accounting policy information (Continued)

##### Basis of consolidation (Continued)

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

#### Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in notes 5, 24 and 29 respectively.

#### Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 重大會計政策資料(續)

##### 綜合基準(續)

損益及其他全面收入的各部分歸屬於本公司應佔擁有人及非控股權益。附屬公司的全面收入總額歸屬於本公司應佔擁有人及非控股權益，即使此將導致非控股權益產生虧絀結餘。

倘有必要，將對附屬公司的財務報表作出調整，以使其會計政策與本集團其他成員公司所採用者保持一致。

本集團成員之間交易之所有集團內公司間資產與負債、權益、收入、開支及現金流量已於綜合時抵銷。

附屬公司的非控股權益與本集團的權益分開呈列，而該等權益代表其持有人於清盤時有權按相關附屬公司的淨資產比例分配的現有所有權權益。

#### 來自客戶合約的收益

有關本集團客戶合約的相關會計政策分別載於附註5、24及29。

#### 租賃

本集團於合約開始時根據香港財務報告準則第16號的定義評估該合約是否屬租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Leases (Continued)

##### The Group as a lessee

###### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

###### *Short-term leases*

The Group applies the short-term lease recognition exemption to leases of motor vehicles and properties that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 租賃(續)

##### 本集團作為承租人

###### *將代價分配至合約成分*

就含有租賃成分以及一項或多項額外租賃或非租賃成分的合約而言，本集團根據租賃成分的相對獨立價格及非租賃成分的總獨立價格，包括對收購包含租賃土地和非租賃樓宇成分物業的擁有權的合約，除非不能可靠地作該等分配。

本集團應用權宜辦法不將非租賃成分與租賃成分分開，而是將租賃成分及任何相關非租賃成分視作單一租賃成分記賬。

###### *短期租賃*

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的汽車及物業的租賃，本集團應用短期租賃確認豁免。短期租賃的租賃款項於租期內按直線法或其他有系統基準確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Leases (Continued)

##### The Group as a lessee (Continued)

##### Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability; and
- any lease payments made at or before the commencement date, less any lease incentives received.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

##### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### 使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；及
- 於開始日期或之前作出的任何租賃款項，減任何已收租賃優惠。

使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

本集團合理確定可於租期結束時取得相關租賃資產所有權的使用權資產由開始日期起至可使用年期結束止計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為獨立項目。

##### 可退回租金按金

已付可退回租金按金根據香港財務報告準則第9號入賬，並初步按公允值計量。初步確認的公允值調整被視為額外租賃款項，並計入使用權資產的成本內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Leases (Continued)

##### The Group as a lessee (Continued)

###### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable; and
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

###### Sale and leaseback transactions

The Group applies the requirements of HKFRS 15 *Revenue from Contracts with Customers* to assess whether sale and leaseback transaction constitutes a sale by the Group.

##### The Group as a seller-lessee

For a transfer that does not satisfy the requirements as a sale, the Group as a seller-lessee continues to recognise the assets and accounts for the transfer proceeds as borrowings within the scope of HKFRS 9.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 租賃(續)

##### 本集團作為承租人(續)

###### 租賃負債

於租賃開始日期，本集團按該日未付的租賃款項現值確認及計量租賃負債。於計算租賃款項現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

租賃款項包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；及
- 在本集團合理確定會行使購買權的情況下，該購買權的行使價。

於開始日期後，租賃負債經應計利息及租賃款項調整。

每當租期有變或有關行使購買權的評估有變，本集團即重新計量租賃負債(並就有關使用權資產作相應調整)，於此情況下，相關租賃負債透過使用於重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為獨立項目。

###### 售後租回交易

本集團採用香港財務報告準則第15號客戶合約收入的規定，以評估售後租回交易是否構成本集團的銷售。

##### 集團作為賣方承租人

對於不符合銷售要求的轉讓，本集團(作為賣方承租人)繼續確認有關資產，並將轉讓所得款項記賬為香港財務報告準則第9號範圍內的借款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivables as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit (loss) before tax as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 政府補貼

當可合理保證本集團符合附帶條件且會收到補貼時，方確認政府補貼。

政府補貼乃於有關補貼擬補償的相關成本獲本集團確認為開支的期間有系統地確認於損益。具體而言，以本集團購買、建造或以其他方式獲得非流動資產為主要條件的政府補貼，於綜合財務狀況表確認為遞延收入，並按相關資產的可使用年期有系統及合理地轉撥至損益。

與應收收入相關的政府補助是作為已產生的開支或虧損補償，或旨在給予本集團即時的財務支援而發放，並無未來相關成本，且在應收期間於損益中確認。該等補貼呈列為「其他收入」。

#### 稅項

所得稅開支指即期應付稅項及遞延稅項的總額。

即期應繳稅項乃按年內應課稅溢利計算。由於於其他年度課稅或可扣稅之收入或開支及永久毋須課稅或不可扣減之項目，故應課稅溢利有別於綜合損益及其他全面收益表內呈報之除稅前溢利(虧損)。本集團之即期稅項負債乃按現行稅率或報告期末時實際確立之稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax basis used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 稅項(續)

遞延稅項為就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基的暫時差額。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產一般乃於可能出現應課稅溢利對銷可用的可扣稅暫時差額時確認。倘若暫時差額由商譽或不影響應課稅溢利及會計溢利的交易中首次確認(業務合併除外)的其他資產及負債所產生，且交易時並不同時產生等額的應課稅暫時性差異及可扣減之暫時性差異，則不會確認該等資產及負債。此外，若暫時差額是源自商譽之首次確認，則不確認遞延稅項負債。

與附屬公司的投資相關的應課稅暫時差額確認為遞延稅項負債，惟若本集團可控制暫時差額的回撥而暫時差額於可見將來應不會回撥的情況除外。與該等投資及權益相關的可扣稅暫時差額所產生的遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額的益處且預計於可見將來可以回撥時確認。

遞延稅項資產的賬面值於報告期末作檢討，並撇減至不再可能有足夠應課稅溢利可供收回全部或部分資產時為限。

遞延稅項資產及負債乃按預期於負債獲償還或資產獲變現期間適用的稅率(以報告期末已生效或實質上已生效的稅率(及稅法)為基準)計算。

遞延稅項負債及資產的計算反映本集團於報告期末所預期對收回或償還其資產及負債的賬面值的方式所產生的稅務結果。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Taxation (Continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 稅項(續)

就本集團確認使用權資產及相關租賃負債之租賃交易計量遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號規定分開應用於租賃負債及相關資產。在很可能取得能利用該可抵扣暫時性差異來抵扣的應課稅溢利的限度內，本集團會確認有關租賃負債的遞延稅項資產，並就所有應課稅暫時性差異確認遞延稅項負債。

倘有法定權利可將本期稅項資產與本期稅項負債互抵且彼等為同一稅務當局向同一課稅實體所徵收之所得稅，則將遞延稅項資產與負債互抵。

當期及遞延稅項於損益中確認。倘業務合併的初步會計處理引起當期或遞延稅項，則於業務合併的會計處理計及有關稅務影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Buildings and machinery in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Sale proceeds of items that are produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the asset is functioning properly), and the related costs of producing those items are recognised in the profit or loss. The cost of those items are measured in accordance with the measurement requirements of HKAS 2. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 物業、廠房及設備

物業、廠房及設備(包括持有作用於生產或供應貨品或服務或作行政用途的樓宇, 不包括下文所述在建工程)按成本減其後累計折舊及其後減值虧損(如有)記賬。

供生產、供應或行政用途的在建工程按成本減去任何已確認的減值虧損列賬。成本包括任何直接歸屬將有關資產達到必要地點及狀態可按管理層擬定方式營運的成本, 包括測試相關資產是否正常運作的成本, 及(就合資格資產而言)根據本集團之會計政策資本化的借貸成本。當將一項物業、機器及設備移至必要的位置及狀況使其能夠以管理層預期的方式運行而生產的物品(例如當測試資產是否可正常運行時所生產的樣本)的銷售所得款項, 以及生產該等物品的相關成本, 乃於損益中確認。此等項目的成本乃根香港會計準則第2號的計量規定計量。此等資產的折舊基準與其他物業資產相同, 乃於資產可供用於擬定用途時開始計提。

倘本集團為包含租賃土地及樓宇成分的物業擁有權益作出付款, 整筆代價按初步確認的相對公允值比例分配至租賃土地與樓宇成分。在可以可靠地分配有關付款的情況下, 租賃土地的權益於綜合財務狀況表呈列為「使用權資產」。如不能可靠地將代價分配至非租賃樓宇成分與相關租賃土地不可分割權益, 則將整項物業分類為物業、廠房及設備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 投資性房地產

投資性房地產為持作賺取租金及／或資本增值之物業(包括作此用途的在建物業)。

投資性房地產初步按成本計量，包括任何直接應佔開支。於初步確認後，投資性房地產按成本減其後累計折舊及任何累計減值虧損列賬。折舊乃按投資性房地產的估計可使用年期及經考慮其估計剩餘價值後以直線法撇銷其成本確認。

在建投資性房地產發生的工程成本，作為在建投資性房地產賬面價值的一部分予以資本化。

投資性房地產於出售或投資性房地產永久不再使用或預期不能由其出售獲取任何未來經濟利益時終止確認。取消確認物業產生之任何收益或虧損(按出售所得款項淨額與資產賬面值之間差額計算)會計入取消確認物業期間之損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Intangible assets

##### Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred. Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any).

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognised in profit or loss when the asset is derecognised.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 無形資產

##### 內部產生無形資產－研發開支

研究活動的開支於其產生期間確認為開支。

僅在出現所有下列情況下，來自開發活動(或來自內部項目開發階段)的內部產生無形資產始予以確認：

- 完成無形資產以使其可供使用或出售的技術可行性；
- 完成無形資產及使用或出售無形資產的意圖；
- 使用或出售無形資產的能力；
- 無形資產如何帶來可能的未來經濟利益；
- 有足夠技術、財務及其他資源以完成開發及使用或出售無形資產；及
- 可靠計量無形資產於開發期間所需開支的能力。

內部產生無形資產的初步確認金額為無形資產於首次符合上述確認準則日期起產生的開支總和。倘並無內部產生無形資產可予確認，開發開支於其產生期間於損益內確認。初步確認後，內部產生無形資產按成本減累計攤銷及累計減值虧損(如有)報告。

無形資產於出售時或預期使用或出售有關資產不會產生未來經濟利益時解除確認。任何因解除確認無形資產而產生的收益及虧損將獲計算為出售所得款項淨額與資產賬面值之間的差額，並於有關資產獲解除確認時於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Bank balances and cash

Bank balances and cash presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in note 25.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 銀行結餘及現金

於綜合財務狀況表呈列的銀行結餘及現金包括：

- (a) 現金，包括手頭現金及活期存款；及
- (b) 現金等價物，包括短期（一般原到期日為三個月或以內），隨時可轉換為已知金額現金且價值變動風險不大的高流動投資。現金等價物乃為應付短期現金承擔而持有，而非用作投資或其他用途。

本集團使用受第三方合約限制的銀行結餘計為現金的一部分，除非該限制導致銀行結餘不再符合定義。影響動用銀行結餘的合約限制於附註25中披露。

#### 存貨

存貨乃按成本與可變現淨值之間較低者列賬。存貨成本以加權平均法釐定。可變現淨值則指存貨的估計售價減去所有估計完工成本及成功出售所需的成本。成功出售所需的成本包括直接歸屬出售之增量成本以及本集團成功出售必須承擔之非增量成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities other than financial liabilities at fair value through profit or loss ("FVTPL") are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

#### Financial assets

##### *Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost as measured at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 金融工具

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時確認。所有按常規買賣的金融資產按交易日期基準確認及解除確認。按常規買賣指要求在市場規定或慣例所定時限內交付資產的金融資產買賣。

金融資產及金融負債初步按公允值計量，惟客戶合約產生的貿易應收款項根據香港財務報告準則第15號進行初步計量除外。收購或發行金融資產及金融負債(按公允值計入損益(「按公允值計入損益」)之金融負債除外)直接應佔的交易成本，於初步確認時計入金融資產或金融負債的公允值或自金融資產或金融負債的公允值中扣除(視乎適用者)。收購按公允值計入損益之金融資產或金融負債直接應佔的交易成本即時於損益確認。

實際利率法為計算於相關期間內金融資產或金融負債的攤銷成本以及分配利息收入及利息開支的方法。實際利率為將估計未來現金收入及支出(包括構成整體實際利率的所有已付或已收費用及利率差價、交易成本及其他溢價或折讓)按金融資產或金融負債的預期年期或較短期間(視乎適用者)準確貼現至初步確認賬面淨值的利率。

#### 金融資產

##### *金融資產的分類及其後計量*

金融資產當符合至以下情況時則其後以攤銷成本計量：

- 金融資產以收取合約現金流量為目的之業務模式持有；及
- 合約條款導致於特定日期僅按未清償本金金額支付本金及利息之現金流量。

此外，倘可對銷或顯著減少會計錯配，本集團可不可撤銷地指定須按攤銷成本計量的金融資產為以按公允值計入損益計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### *Classification and subsequent measurement of financial assets (Continued)*

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

##### *Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9*

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, pledged bank deposits and bank balances) and contract assets which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產的分類及其後計量(續)

攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入按實際利率法確認。利息收入乃對金融資產賬面總值應用實際利率法計算，除非該金融資產其後出現信貸減值(見下文)。就其後出現信貸減值的金融資產，利息收入乃自下一報告期間對該金融資產之攤銷成本應用實際利率法確認。若出現信貸減值的金融工具之信貸風險有所改善而不再出現信貸減值，則利息收入乃自釐定該資產不再出現信貸減值之報告期間開始對該金融資產賬面總值採用實際利率法確認。

##### 根據香港財務報告準則第9號須進行減值評估的金融資產及合約資產的減值

本集團對根據香港財務報告準則第9號須進行減值評估的金融資產(包括貿易應收款項及其他應收款項、已抵押銀行存款及銀行結餘)及合約資產的減值按預期信貸虧損("預期信貸虧損")模型進行減值評估，並於每個報告日期更新預期信貸虧損金額，以反映自初步確認以來信貸風險的變動。

全期預期信貸虧損指有關工具可使用年內所有可能發生的違約事件所導致的預期信貸虧損，而12個月預期信貸虧損("12個月預期信貸虧損")則指全期預期信貸虧損當中，於報告日期後12個月內可能發生的違約事件預期導致的部分。評估工作乃根據本集團過往信貸虧損記錄，並就債務人的特定因素、整體經濟情況以及對報告日期當前情況和未來情況預測的評估等因素予以調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9 (Continued)*

The Group always recognises lifetime ECL for contract assets and trade receivables. Trade receivables are categorised into receivables fully backed by bank bills and not backed by bank bills. The ECL on contract assets and trade receivables not backed by bank bills is assessed individually for debtors and contract assets with significant balances or credit-impaired and/or collectively using a provision matrix with appropriate groupings based primarily on the debtors' ageing profiles. The ECL for debtors with trade receivables backed by bank bills is assessed individually taking into consideration of credit rating and reputation of the banks issuing the bills.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

#### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

*根據香港財務報告準則第9號須進行減值評估的金融資產及合約資產的減值(續)*

本集團無論何時皆對合約資產及貿易應收款項確認全期預期信貸虧損。貿易應收款項分類為全面以銀行票據為後盾的貿易應收款項及無銀行票據為後盾的貿易應收款項。就合約資產及無銀行票據為後盾的貿易應收款項而言，對於具有大額結餘或出現信貸減值的賬款及合約資產，預期信貸虧損會以單獨形式及／或使用主要基於債務人賬齡資料的適當分組的撥備矩陣的集體形式進行評估。就以銀行票據為後盾的貿易應收款項的債務人而言，賬款的預期信貸虧損會以單獨形式並計及信貸評級及出票銀行的聲譽進行評估。

就所有其他工具而言，本集團以相等於12個月預期信貸虧損計量虧損撥備，除非自初步確認以來信貸風險顯著增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初步確認以來發生違約的可能性或風險是否顯著增加。

#### (i) 信貸風險顯著增加

於評估自初步確認以來信貸風險是否顯著增加時，本集團將於報告日期金融工具發生違約之風險與於初步確認日期金融工具發生違約之風險作比較。進行評估時，本集團同時考慮合理及有理據的定性及定量資料，包括過往經驗及毋須花費不必要成本或費力而可取得的前瞻性資料。

具體而言，以下為評估信貸風險是否顯著增加所考慮的資料：

- 金融工具之外部(如有)或內部信貸評級實質上或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如信用利差、債務人信用違約掉期價格顯著增加；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9 (Continued)*

- (i) Significant increase in credit risk (Continued)
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
  - an actual or expected significant deterioration in the operating results of the debtor;
  - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

- (ii) Definition of default
- For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

*根據香港財務報告準則第9號須進行減值評估的金融資產及合約資產的減值(續)*

- (i) 信貸風險顯著增加(續)
- 現行或預測業務的不利逆轉，財政或經濟狀況預期會導致債務人顯著減低其履行債務責任的能力；
  - 債務人經營業績實質上或預期顯著惡化；
  - 債務人於法規、經濟、或技術環境實質或預期的重大不利逆轉導致債務人顯著減低其履行債務責任的能力。

無論上述評估之結果如何，當合約付款逾期超過30天，本集團即假定信貸風險自初步確認以來顯著增加，除非本集團有合理及有根據的資料另作證明。

本集團定期監察用作識別是否出現信貸風險顯著增加的標準之效益，並於適當時候修訂標準，以確保該標準於金額逾期前可識別信貸風險出現顯著增加。

- (ii) 違約的定義
- 就內部信貸風險管理而言，當內部編製資料或取得外部資料顯示債務人不太可能全數償付其債權人，包括本集團(不計及本集團持有任何抵押品)，則本集團認為已發生違約事件。

無論上文所述情況，當金融資產逾期超過90天，本集團認為已發生違約事件，除非本集團具合理及有根據資料顯示使用滯後違約標準更為合適。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9 (Continued)*

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產及合約資產的減值(續)

##### (iii) 金融資產出現信貸減值

金融資產在發生一項或多項對該金融資產的估計未來現金流量造成不利影響的違約事件的情況下為出現信貸減值。金融資產出現信貸減值的證據包括對於以下事件的可觀察數據：

- (a) 發行人或借款人存在嚴重財政困難；
- (b) 違反合約，例如拖欠或過期事件；
- (c) 借款人之貸款人因有關借款人財政困難的經濟或合約原因而給予借款人貸款人一般不會考慮的讓步；或
- (d) 借款人有可能面臨破產或其他財務重組。

##### (iv) 撇銷政策

當有資料顯示對手方存在嚴重財政困難及並無實際把握收回款項，例如，當對手方已進行清盤或已進入破產程序，或(如屬貿易應收款項)當金額乃逾期超過兩年(視乎較早發生者)，則本集團將該金融資產撇銷。本集團仍會根據回收程序對已撇銷的金融資產採取行動，並在適用情況下考慮法律建議。撇銷構成解除確認項目，任何其後收回款項於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and contract assets subject to impairment assessment under HKFRS 9 (Continued)*

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward-looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, other receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

*根據香港財務報告準則第9號須進行減值評估的金融資產及合約資產的減值(續)*

(v) 計量及確認預期信貸虧損

計量預期信貸虧損為違約概率、假設違約的損失(即發生違約的情況下所蒙受損失規模)與所面臨違約風險的函數。違約概率和假設違約的損失的評估乃基於過往數據並按前瞻性資料作調整。預期信貸虧損的估計反映不偏倚及概率加權金額(以相關違約風險作權重)。本集團採用權宜辦法，使用撥備矩陣估計預期信貸虧損，並計及過往信貸虧損記錄及按毋須花費不必要成本或費力而可取得的前瞻性資料作調整。

一般而言，預期信貸虧損為根據合約所有欠付本集團合約現金流量與本集團於初步確認時預期收到，按實際利率貼現的現金流量之間的差額。

利息收入按金融資產賬面總值計算，惟已出現信貸減值的金融資產則除外，在此情況下，利息收入按金融資產之攤銷成本計算。

本集團就所有金融工具經調整其賬面值於損益賬確認減值收益或虧損，惟貿易應收款項、其他應收款項及合約資產則除外，其相關調整乃通過虧損撥備賬確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### Financial liabilities and equity

###### *Classification as debt or equity*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

###### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

###### *Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

###### *Financial liabilities at FVTPL*

Financial liabilities are classified as at FVTPL when the financial liability is contingent consideration of an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

###### *解除確認金融資產*

倘從資產收取現金流量之合約權利已屆滿，或本集團轉讓金融資產及已將其於資產擁有權之絕大部分風險及回報轉移予另一實體，本集團方會解除確認金融資產。倘本集團既無轉移亦無保留擁有權之絕大部分風險及回報及繼續控制已轉移資產，則本集團確認其於資產留存權益及就或須支付金額確認相關負債。倘本集團保留已轉移資產擁有權之絕大部分風險及回報，則本集團繼續確認該金融資產並就已收取款項確認抵押借貸。

於解除確認以攤銷成本計量的金融資產時，資產賬面值與已收及應收代價之差額於損益確認。

##### 金融負債及權益工具

###### *分類為債務或權益*

集團旗下實體所發行債務及權益工具，按所訂立之合約安排性質及金融負債及權益工具之定義分類為金融負債或權益。

###### *權益工具*

權益工具為實體扣除所有負債後證明於該實體資產中持有剩餘權益之任何合約。本公司發行的權益工具按收取所得款項減直接發行成本確認。

###### *金融負債*

所有金融負債其後以實際利率法按攤銷成本計量，或按公允值計入損益計量。

###### *按公允值計入損益的金融負債*

倘金融負債為香港財務報告準則第3號適用之業務合併中，收購方的或然代價，則分類為按公允值計入損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity (Continued)

##### Financial liabilities (Continued)

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, amounts due to directors and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 4. Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融負債(續)

按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付款項、應付董事款項及銀行及其他借款)其後以實際利率法按攤銷成本計量。

##### 解除確認金融負債

當且僅當本集團的責任告解除、註銷或屆滿時，本集團方會解除確認金融負債。獲解除確認之金融負債賬面值與已付及應付代價之間的差額於損益中確認。

### 4. 估計不明朗因素的主要來源

於應用本集團會計政策時，本公司董事須對無法隨時從其他渠道確認的資產及負債賬面值作出多項判斷、估計及假設。該等估計及相關假設乃基於過往經驗及其他視作相關的因素作出。實際結果或會有別於該等估計。

本公司會持續檢討該等估計及相關假設。倘就會計估計的修訂只影響修訂估計的期間，則有關修訂會在該期間確認；倘有關修訂影響本期及未來期間，則有關修訂均會在修訂期間及未來期間確認。

以下為於報告期末所作出有關未來的主要假設及其他估計不明朗因素的主要來源，其具有相當風險，可能導致須於下個財政年度就資產及負債的賬面值作出重大調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

#### 4. Key Sources of Estimation Uncertainty (Continued)

##### Impairment assessment of ECL for trade receivables not backed by bank bills and contract assets

The ECL on trade receivables not backed by bank bills and contract assets is assessed individually for debtors and contract assets with significant balances or credit-impaired and/or collectively using a provision matrix with appropriate groupings based primarily on the debtors' ageing profiles.

The provision rates applied in the provision matrix are estimated based on the historical observed default rates of the debtors taking into consideration forward-looking information that is reasonable, supportable and available without undue costs or effort. At the end of each reporting period, the historical observed default rates are reassessed and updated if required after considering the forward-looking information that is available to the directors of the Company. The contract assets relate to unbilled work in progress have substantially the same risk characteristics as the trade receivables not backed by bank bills for the same types of contracts. The Group has therefore estimated the expected loss rates for the trade receivables not backed by bank bills and the contract assets on the same basis.

The allowance for credit losses is sensitive to changes in estimates. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. At 31 December 2024, the carrying amounts of trade receivables not backed by bank bills and contract assets are RMB443,272,000 (2023: RMB384,586,000) (net of allowance for credit losses of RMB4,715,000 (2023: RMB3,264,000) and RMB10,581,000 (2023: RMB10,824,000) (net of allowance for credit losses of nil (2023: nil) respectively. The information about the ECL and the Group's trade receivables not backed by bank bills and contract assets are disclosed in note 39.

#### 4. 估計不明朗因素的主要來源(續)

##### 無銀行票據為後盾的貿易應收款項及合約資產的預期信貸虧損減值評估

就無銀行票據為後盾的貿易應收款項及合約資產而言，對於具有大額結餘或出現信貸減值的賬款及合約資產，預期信貸虧損會以單獨形式及／或使用主要基於債務人賬齡資料的適當分組的撥備矩陣的集體形式進行評估。

就無銀行票據為後盾的貿易應收款項及合約資產而言，對於具有大額結餘或出現信貸減值的賬款及合約資產，預期信貸虧損會以單獨形式及／或使用主要基於債務人賬齡資料的適當分組的撥備矩陣的集體形式進行評估。於各報告期末，本公司董事會在考慮可獲取的前瞻性資料後，重新評估及在必要情況下更新過往所觀察違約率。合約資產與未開單的半成品有關，並且與相同類型合約的無銀行票據為後盾的貿易應收款項具有大致相同的風險特徵。因此，本集團按同一基準估計無銀行票據為後盾的貿易應收款項及合約資產的預期損失率。

信貸虧損撥備對估計的變化相當敏感。於各報告日期，可觀察的過往違約率會予以重新評估，並考慮前瞻性資料的變動。於二零二四年十二月三十一日，無銀行票據為後盾的貿易應收款項及合約資產的賬面值分別為人民幣443,272,000元(二零二三年：人民幣384,586,000元)(扣除信貸虧損撥備人民幣4,715,000元(二零二三年：人民幣3,264,000元))及人民幣10,581,000元(二零二三年：人民幣10,824,000元)(扣除信貸虧損撥備零(二零二三年：零))。有關預期信貸虧損及本集團無銀行票據為後盾的貿易應收款項及合約資產的資料披露於附註39。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

#### 4. Key Sources of Estimation Uncertainty (Continued) Deferred tax asset

As at 31 December 2024, a deferred tax asset of RMB12,601,000 (2023: RMB1,046,000) in relation to deductible temporary difference for certain operating subsidiaries has been recognised in the consolidated statement of financial position. No deferred tax asset has been recognised on the tax losses of RMB803,246,000 (2023: RMB624,188,000) and deductible temporary difference of RMB70,911,000 (2023: RMB64,171,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future, which is a key source of estimation uncertainty. The uncertainty would depend on how the volatility or disruptions in energy, financial, foreign currency or commodity markets may progress and evolve. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

#### 4. 估計不明朗因素的主要來源(續) 遞延稅項資產

於二零二四年十二月三十一日，有關若干營運附屬公司可抵扣暫時性差異的遞延稅項資產人民幣12,601,000元(二零二三年：人民幣1,046,000元)已於綜合財務狀況表中確認。由於未能確定會否產生未來溢利，本集團並未就稅項虧損人民幣803,246,000元(二零二三年：人民幣624,188,000元)及可抵扣暫時性差異人民幣70,911,000元(二零二三年：人民幣64,171,000元)確認遞延稅項資產。遞延稅項資產的實現主要依靠是否有足夠未來溢利或未來存在的臨時稅務差異，此為估計不確定性的主要來源。不確定性取決於能源、金融、外匯或商品市場的波動或中斷可能如何發展和演變。倘若產生的實際未來應課稅溢利低於或超過預期，或事實和情況的變化導致未來應課稅溢利估計的修訂，可能產生遞延稅項資產的重大回撥或進一步確認，並於回撥或確認的期間於損益進一步確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 5. Revenue

#### (a) Disaggregation of revenue from contracts with customers

For the year ended 31 December 2024

### 5. 收入

#### (a) 來自客戶合約的收入分析

截至二零二四年十二月三十一日止年度

		Packaging paper 包裝紙 RMB'000 人民幣千元	Paper-based packaging 紙製包裝 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Types of goods or service</b>	<b>貨品或服務類別</b>			
Sales of packaging paper products	銷售包裝紙產品			
Corrugated medium paper AA grade	AA級瓦楞芯紙	1,619,343	–	1,619,343
Corrugated medium paper C grade	C級瓦楞芯紙	174	–	174
Craft paper	牛卡紙	121,468	–	121,468
		1,740,985	–	1,740,985
Sales of paper-based packaging products	銷售紙製包裝產品			
Craft box	牛卡紙箱	–	439,159	439,159
Honeycomb paper	蜂窩紙製品	–	81,093	81,093
Color printing box	彩印紙箱	–	139,765	139,765
Color box packaging	彩盒包裝	–	34,828	34,828
		–	694,845	694,845
Total	總計	1,740,985	694,845	2,435,830
<b>Timing of revenue recognition</b>	<b>確認收入的時間</b>			
A point in time	某一時間點	1,740,985	–	1,740,985
Over time	隨時間確認	–	694,845	694,845
		1,740,985	694,845	2,435,830

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

下表列載來自客戶合約的收入與分部資料所披露金額的對賬。

		Segment revenue 分部收入 RMB'000 人民幣千元	Elimination 抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Sales of packaging paper products	銷售包裝紙產品	1,753,201	(12,216)	1,740,985
Sales of paper-based packaging products	銷售紙製包裝產品	694,845	–	694,845
Revenue from contracts with customers	來自客戶合約的收入	2,448,046	(12,216)	2,435,830

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 5. Revenue (Continued)

#### (a) Disaggregation of revenue from contracts with customers (Continued)

For the year ended 31 December 2023

Types of goods or service	貨品或服務類別			
Sales of packaging paper products	銷售包裝紙產品			
Corrugated medium paper AA grade	AA級瓦楞芯紙	1,383,350	—	1,383,350
Corrugated medium paper C grade	C級瓦楞芯紙	32	—	32
Craft paper	牛卡紙	345,278	—	345,278
		1,728,660	—	1,728,660
Sales of paper-based packaging products	銷售紙製包裝產品			
Craft box	牛卡紙箱	—	461,448	461,448
Honeycomb paper	蜂窩紙製品	—	64,419	64,419
Color printing box	彩印紙箱	—	105,303	105,303
Color box packaging	彩盒包裝	—	30,687	30,687
		—	661,857	661,857
Total	總計	1,728,660	661,857	2,390,517
Timing of revenue recognition	確認收入的時間			
A point in time	某一時間點	1,728,660	—	1,728,660
Over time	隨時間確認	—	661,857	661,857
		1,728,660	661,857	2,390,517

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

下表列載來自客戶合約的收入與分部資料所披露金額的對賬。

	Segment revenue 分部收入 RMB'000 人民幣千元	Elimination 抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Sales of packaging paper products	1,805,389	(76,729)	1,728,660
Sales of paper-based packaging products	661,857	—	661,857
Revenue from contracts with customers	2,467,246	(76,729)	2,390,517

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 5. Revenue (Continued)

#### (b) Performance obligations for contracts with customers and revenue recognition policies

##### (1) Sales of packaging paper products (revenue recognised at a point in time)

For sales of packaging paper products, revenue is recognised when control of goods has transferred, being when the goods have been shipped to the customer's specific location. The normal credit term is 30–120 days.

The Group requires certain customers to provide deposits. When the Group receives a deposit before delivery of goods, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit.

##### (2) Sales of paper-based packaging products (revenue recognised over time)

The Group's contracts with customers for the manufacture and sales of paper-based packaging products are tailor-made based on customers' specification with no alternative use to the Group. Taking into account the contract terms, the legal and regulatory environment in the PRC, the contracts provide the Group an enforceable right to payment for performance completed to date and revenue is recognised over time based on the stage of completion of the contract using input method. The normal credit term is 30–120 days.

Please refer to note 24 for details on recognition of contract assets.

#### (c) Transaction price allocated to the remaining performance obligation for contracts with customers

The performance obligation under the contracts for the sales of packaging paper and paper-based packaging products has original expected duration of less than one year and as permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

### 5. 收入(續)

#### (b) 客戶合約的履約責任及確認收入政策

##### (1) 銷售包裝紙產品(於某一時間點確認收入)

就銷售包裝紙產品而言，收入於轉讓貨品控制權時(即於貨品已運至客戶指定地點)確認。信用期一般介乎30至120天。

本集團要求若干客戶提供訂金。在本集團於交付貨品前收取訂金的情況下將會於合約開始時產生合約負債，直至具體合約所確認收入超出訂金金額。

##### (2) 銷售紙製包裝產品(隨時間確認收入)

本集團與客戶訂立的紙製包裝產品製造及銷售合約乃根據客戶的規格個人化定製，本集團無其他用途。考慮到合約條款、中國的法律及監管環境，部分合約規定本集團享有法定權利就迄今已履約者索款，有關收入根據合約完成階段按輸入法隨時間確認。信用期一般介乎30至120天。

有關確認合約資產的詳情，請參閱附註24。

#### (c) 分配至客戶合約餘下履約責任的交易價格

銷售包裝紙產品及紙製包裝產品的合約項下履約責任的原定預期年期為一年以下，根據香港財務報告準則第15號所允許，分配至該等未履約合約的交易價格不予披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 6. Segment Information

The Group is principally engaged in manufacture and sales of packaging paper and paper-based packaging products.

The Group is organised into business units based on their products, based on which information is prepared and reported to the Group's chief operating decision maker (i.e. the executive directors of the Company) for the purposes of resource allocation and assessment of performance. The Group's reportable segments under HKFRS 8 *Operating Segments* are identified as two main operations:

1. Packaging paper: this segment produces and sells corrugated medium paper and craft paper.
2. Paper-based packaging: this segment produces and sells craft cartons, color-printed cartons, honeycomb paper products and color box packaging.

#### (a) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segment.

For the year ended 31 December 2024

		Packaging paper 包裝紙 RMB'000 人民幣千元	Paper-based packaging 紙製包裝 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>REVENUE</b>	<b>收入</b>			
External sales	外部銷售	1,740,985	694,845	2,435,830
Inter-segment sales	分部間銷售	12,216	–	12,216
Segment revenue	分部收入	1,753,201	694,845	2,448,046
Eliminations	對銷			(12,216)
Group revenue	集團收入			2,435,830
Segment profit	分部溢利	27,914	8,428	36,342
Unallocated other income	未分配其他收入			878
Unallocated corporate expenses	未分配企業開支			(16,986)
Unallocated other gains	未分配其他收益			12,835
Profit before tax	除稅前溢利			33,069

### 6. 分部資料

本集團主要從事製造及銷售包裝紙及紙製包裝產品。

本集團按其產品劃分業務單位，並編製業務單位的資料，呈報本集團主要營運決策者（即本公司執行董事），以作資源分配及表現評估用途。本集團根據香港財務報告準則第8號營運分部識別的需呈報分部主要分為兩類：

1. 包裝紙：此分部生產及銷售瓦楞芯紙及牛卡紙。
2. 紙製包裝：此分部生產及銷售牛卡紙箱、彩印紙箱、蜂窩紙製品和彩盒包裝。

#### (a) 分部收入及業績

本集團按需呈報及營運分部劃分的收入及業績分析如下。

截至二零二四年十二月三十一日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 6. Segment Information (Continued)

#### (a) Segment revenue and results (Continued)

Other segment information included in the measurement of segment results:

### 6. 分部資料(續)

#### (a) 分部收入及業績(續)

計量分部業績所包括其他分部資料：

		Packaging paper 包裝紙 RMB'000 人民幣千元	Paper-based packaging 紙製包裝 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Depreciation on property, plant and equipment	物業、廠房及設備折舊	80,340	32,851	113,191
Depreciation on right-of-use assets	使用權資產折舊	6,351	2,722	9,073
Amortisation of intangible assets	無形資產攤銷	3,618	–	3,618
Total depreciation and amortisation	折舊及攤銷總計	90,309	35,573	125,882
Less: Amount capitalised in inventories	減：已資本化的存貨金額	(53,220)	–	(53,220)
Less: Amount capitalised in intangible assets	減：已資本化的無形資產金額	(85)	–	(85)
		37,004	35,573	72,577
Impairment losses recognised on trade and other receivables	就貿易及其他應收款項確認的減值虧損	954	7	961

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 6. Segment Information (Continued)

#### (a) Segment revenue and results (Continued)

For the year ended 31 December 2023

### 6. 分部資料(續)

#### (a) 分部收入及業績(續)

截至二零二三年十二月三十一日止年度

		Packaging paper 包裝紙 RMB'000 人民幣千元	Paper-based packaging 紙製包裝 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>REVENUE</b>	<b>收入</b>			
External sales	外部銷售	1,728,660	661,857	2,390,517
Inter-segment sales	分部間銷售	76,729	–	76,729
Segment revenue	分部收入	1,805,389	661,857	2,467,246
Eliminations	對銷			(76,729)
Group revenue	集團收入			2,390,517
Segment (loss) profit	分部(虧損)溢利	(19,526)	10,942	(8,584)
Unallocated other income	未分配其他收入			353
Unallocated corporate expenses	未分配企業開支			(9,447)
Loss before tax	除稅前虧損			(17,678)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 6. Segment Information (Continued)

#### (a) Segment revenue and results (Continued)

Other segment information included in the measurement of segment results:

		Packaging paper 包裝紙 RMB'000 人民幣千元	Paper-based packaging 紙製包裝 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Depreciation on property, plant and equipment	物業、廠房及設備折舊	83,440	25,212	108,652
Depreciation on right-of-use assets	使用權資產折舊	8,758	2,200	10,958
Amortisation of intangible assets	無形資產攤銷	3,106	–	3,106
Total depreciation and amortisation	折舊及攤銷總計	95,304	27,412	122,716
Less: Amount capitalised in inventories	減：已資本化的存貨金額	(57,522)	–	(57,522)
Less: Amount capitalised in intangible assets	減：已資本化的無形資產金額	(409)	–	(409)
		37,373	27,412	64,785
Impairment losses recognised (reversed) on trade and other receivables	就貿易及其他應收款項確認(撥回)的減值虧損	1,277	(1,696)	(419)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represented the profit earned by/loss from each segment without allocation of corporate income and expenses.

### 6. 分部資料(續)

#### (a) 分部收入及業績(續)

計量分部業績所包括其他分部資料：

		Packaging paper 包裝紙 RMB'000 人民幣千元	Paper-based packaging 紙製包裝 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Depreciation on property, plant and equipment	物業、廠房及設備折舊	83,440	25,212	108,652
Depreciation on right-of-use assets	使用權資產折舊	8,758	2,200	10,958
Amortisation of intangible assets	無形資產攤銷	3,106	–	3,106
Total depreciation and amortisation	折舊及攤銷總計	95,304	27,412	122,716
Less: Amount capitalised in inventories	減：已資本化的存貨金額	(57,522)	–	(57,522)
Less: Amount capitalised in intangible assets	減：已資本化的無形資產金額	(409)	–	(409)
		37,373	27,412	64,785
Impairment losses recognised (reversed) on trade and other receivables	就貿易及其他應收款項確認(撥回)的減值虧損	1,277	(1,696)	(419)

營運分部的會計政策與本集團會計政策相同。分部業績指各分部賺取的溢利／虧損，並無分配企業收入及開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 6. Segment Information (Continued)

#### (b) Information about products

The following is an analysis of the Group's revenue from its major products:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Corrugated medium paper AA grade	AA級瓦楞芯紙	1,619,343	1,383,350
Corrugated medium paper C grade	C級瓦楞芯紙	174	32
Craft paper	牛卡紙	121,468	345,278
Craft box	牛卡紙箱	439,159	461,448
Honeycomb paper	蜂窩紙製品	81,093	64,419
Color printing box	彩印紙箱	139,765	105,303
Color box packaging	彩盒包裝	34,828	30,687
		2,435,830	2,390,517

#### (c) Geographical information

The Group's operations and customers are all located in the PRC.

#### (d) Information about major customers

For the years ended 31 December 2024 and 2023, no customer contributed over 10% of the total revenue of the Group for the respective year.

#### (e) Segment assets and liabilities

Information of the reporting and operating segments of the Group reported to the chief operating decision maker for the purposes of resource allocation and performance assessment does not include any assets and liabilities. Accordingly, no segment assets and liabilities are presented.

### 6. 分部資料(續)

#### (b) 有關產品資料

本集團主要產品的收入分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Corrugated medium paper AA grade	AA級瓦楞芯紙	1,619,343	1,383,350
Corrugated medium paper C grade	C級瓦楞芯紙	174	32
Craft paper	牛卡紙	121,468	345,278
Craft box	牛卡紙箱	439,159	461,448
Honeycomb paper	蜂窩紙製品	81,093	64,419
Color printing box	彩印紙箱	139,765	105,303
Color box packaging	彩盒包裝	34,828	30,687
		2,435,830	2,390,517

#### (c) 地區資料

本集團的業務及客戶均位於中國。

#### (d) 有關主要客戶的資料

截至二零二四年及二零二三年十二月三十一日止年度，並無任何客戶於相應年度對本集團總收入貢獻10%以上。

#### (e) 分部資產及負債

向主要營運決策者呈報以作資源分配及表現評估用途的本集團需呈報及營運分部資料並不包括任何資產及負債。因此，並無呈列分部資產及負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 7. Other Income

### 7. 其他收入

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest income from bank deposits	銀行存款利息收入	2,799	4,232
Imputed interest income from rental deposits	租賃按金推算利息收入	59	86
Management fee income	管理費收入	109	82
Net income from sales of scrap materials	銷售廢料收入淨額	8,184	2,439
Government grants related to income (note)	與收入相關的政府補貼(附註)	67,233	72,814
Government grants amortised from deferred income (note 34)	計入遞延收入攤銷的政府補貼(附註34)	3,764	3,400
Sundry income	雜項收入	1,259	782
Total	總計	83,407	83,835

Note: Government grants received and receivable by the Group's PRC subsidiaries as financial incentives for operation. No conditions are attached to these financial incentives.

附註：本集團的中國附屬公司獲取及應收的政府補貼為業務財政獎勵，該等財政獎勵並無附加任何條件。

### 8. Impairment Losses (Recognised) Reversed under Expected Credit Loss Model, Net

### 8. 預期信貸虧損模式項下減值虧損(確認)撥回淨額

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Impairment losses (recognised) reversed on trade and other receivables, net	已(確認)撥回貿易及其他應收款項減值虧損淨額	(961)	419

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 9. Other Gains and Losses

### 9. 其他收益及虧損

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Exchange loss, net	匯兌虧損，淨額	446	904
Loss on disposals of property, plant and equipment, net	出售物業、廠房及設備虧損，淨額	2,527	1,381
Gain on disposals of investment properties, net (note)	出售投資性房地產收益，淨額(附註)	(12,835)	—
Others	其他	—	(238)
		(9,862)	2,047

Note: On 31 December 2024, the Group entered into an agreement to dispose certain investment properties to an independent third party purchaser at an aggregate cash consideration of RMB21,955,000. During the year ended 31 December 2024, the aggregate amount of cash consideration of RMB18,977,000 (including relevant value-added tax of RMB1,567,000) has been received. The remaining cash consideration of RMB2,978,000 (including remaining value-added tax of RMB246,000) would be settled on or before 30 June 2025. The disposal transaction has been completed and resulted in a net gain of RMB12,835,000 in the profit or loss.

附註：於二零二四年十二月三十一日，本集團訂立協議以出售若干投資性房地產予一名獨立第三方買方，總現金代價為人民幣21,955,000元。截至二零二四年十二月三十一日止年度，總現金代價中人民幣18,977,000元（包括有關增值稅人民幣1,567,000元）已收取。剩餘現金代價人民幣2,978,000元（包括剩餘增值稅人民幣246,000元）將於二零二五年六月三十日或之前支付。該出售交易已完成，並於損益中產生淨收益人民幣12,835,000元。

### 10. Finance Costs

### 10. 融資成本

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest on:	以下項目的利息：		
Bank and other borrowings	銀行及其他借款	42,350	46,034
Lease liabilities	租賃負債	1,519	1,897
Amounts due to directors	應付董事款項	433	4,382
Others	其他	—	121
		44,302	52,434

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 11. Profit (Loss) before Tax

Profit (loss) before tax has been arrived at after charging (crediting):

### 11. 除稅前溢利(虧損)

除稅前溢利(虧損)已扣除(計入)下列各項：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	113,191	108,652
Depreciation of right-of-use assets	使用權資產折舊	9,073	10,958
Amortisation of intangible assets	無形資產攤銷	3,618	3,106
Total depreciation and amortisation	折舊及攤銷總計	125,882	122,716
Less: Amount capitalised in inventories	減：已資本化的存貨金額	(53,220)	(57,522)
Less: Amount capitalised in intangible assets	減：已資本化的無形資產金額	(85)	(409)
		72,577	64,785
Auditor's remuneration	核數師酬金	1,800	1,689
Cost of inventories recognised as an expense (including write-down of inventories amounting to RMB1,995,000 (2023: RMB612,000))	確認為開支的存貨成本(包括撇減存貨 人民幣1,995,000元(二零二三年：人民幣 612,000元))	1,954,529	1,963,066
Staff costs	員工成本		
– directors' and chief executive's emoluments (note 13)	– 董事及行政總裁酬金(附註13)	6,549	5,977
– salaries and other benefits costs for staff other than directors and chief executive	– 董事及行政總裁以外員工的薪金及 其他福利	274,341	256,532
– retirement benefits schemes contributions for staff other than directors and chief executive	– 董事及行政總裁以外員工的退休福利 計劃供款	27,779	24,543
Total staff costs	員工成本總額	308,669	287,052
Less: Amount capitalised in inventories	減：已資本化的存貨金額	(55,700)	(59,334)
Less: Amount capitalised in intangible assets	減：已資本化的無形資產金額	(122)	(643)
		252,847	227,075

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 12. Income Tax Credit

### 12. 所得稅抵免

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
PRC Enterprise Income Tax:	中國企業所得稅：		
Current tax	即期稅項	1,897	407
Overprovision in prior years	過往年度超額撥備	(2)	(1,384)
Land appreciation tax ("LAT")	土地增值稅(「土地增值稅」)	302	—
		2,197	(977)
Withholding tax	預扣稅	1,400	1,950
Deferred tax (note 31)	遞延稅項(附註31)	(11,832)	(1,809)
		(8,235)	(836)

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits for both years.

本集團於兩年年度均無在香港產生應課稅溢利，故並無就香港利得稅作出撥備。

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 both years. Certain PRC subsidiaries approved as advanced-technology enterprises or enterprises applicable to EIT policies for large-scale development in the Western Region by the relevant government authorities are subject to a preferential tax rate of 15%. As at 31 December 2024, certain PRC subsidiaries approved as "small and low-profit enterprises" by the relevant government authorities are subject to two-tiered preferential tax rates. The first RMB3 million of taxable profit of the qualifying group entities will be taxed at 5% (2023: first RMB3 million of taxable profit of the qualifying group entities will be taxed at 5%).

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，中國附屬公司的稅率兩個年度均為25%。若干中國附屬公司獲政府有關當局認定為高新技術企業或適用於西部大開發企業所得稅政策的企業，可享有優惠稅率15%。於截至二零二四年十二月三十一日，若干附屬公司獲政府有關當局認定為「小型微利企業」，可享有兩級制優惠稅率。合資格集團旗下實體首筆人民幣3百萬元的應課稅溢利按5%課稅(二零二三年：合資格集團旗下實體首筆人民幣3百萬元的應課稅溢利則按5%課稅)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 12. Income Tax Credit (Continued)

The tax credit for the year can be reconciled to the profit (loss) before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 12. 所得稅抵免(續)

本年度稅項抵免與綜合損益及其他全面收益表內除稅前溢利(虧損)的對賬如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Profit (loss) before tax	除稅前溢利(虧損)	33,069	(17,678)
PRC Enterprise Income Tax at 25%	按25%計提中國企業所得稅	8,267	(4,420)
Tax effect of income tax credit granted to subsidiaries for research and development costs	附屬公司就研發成本獲提供所得稅抵免的稅務影響	(22,022)	(21,923)
Tax effect of income not taxable for tax purpose (note a)	就稅務而言毋須課稅收入之稅務影響(附註a)	(50,799)	(48,961)
Tax effect of expenses not deductible for tax purpose	就稅務而言不可扣稅開支的稅務影響	1,425	5,452
Effect of tax exemption on concessionary rates granted to the PRC subsidiaries	中國附屬公司獲提供優惠稅率的稅務寬減影響	7,094	1,020
Tax effect of tax deductible temporary differences not recognised	未確認可扣稅暫時性差額的稅務影響	1,685	—
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	44,765	70,350
Overprovision in prior years	過往年度超額撥備	(2)	(1,384)
Utilization of deductible temporary differences previously not recognised	動用先前未確認的可扣減暫時差額	—	(1,088)
Utilization of tax losses previously not recognised	動用過往未確認的稅項虧損	—	(732)
Withholding tax on profits distribution of the PRC subsidiaries (note b)	對中國附屬公司的分配利潤計提預扣稅(附註b)	1,050	850
LAT	土地增值稅	302	—
Tax credit for the year	本年度稅項抵免	(8,235)	(836)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 12. Income Tax Credit (Continued)

Notes:

- a. In accordance with the Circular of the Ministry of Finance and the State Administration of Taxation on Issues Concerning Implementing the Enterprise Income Tax Incentive Catalogue for Comprehensive Utilization of Resources Cai Shui [2008] No. 47, and the Enterprise Income Tax Incentive Catalogue for Comprehensive Utilization of Resources (2021) issued by the Circular of the Ministry of Finance, the State Administration of Taxation, National Development and Reform Commission and Ministry of Ecology and Environment on 16 December 2021, an enterprise, which uses the raw materials under the catalogue to produce recycled resource products under the catalogue and the products meet the national or industrial standards, is entitled to incentive tax arrangement such that only 90% of the sales revenue of the products is subject to the calculation of the taxable income. During the year ended 31 December 2024 and 2023, three of the subsidiaries of the Group's recycled products qualified for the incentive tax arrangement. Therefore 10% of the revenue from sales of recycled products of these three subsidiaries was not taxable for income tax calculation purpose.
- b. In accordance with the PRC tax regulations effective from 1 January 2008, the PRC withholding income tax at the rate of 10% is applicable to dividends declared to "non-resident" investors who do not have an establishment or place of business in the PRC. For certain "non-resident" investors with establishment or place of business in the Hong Kong and fulfilling criteria of "beneficial owner", the PRC withholding income tax rate is 5%. The above withholding income tax represents the withholding income tax provided on the profits arising from the PRC subsidiaries of the Company during the year ended 31 December 2024 which are available for distribution and disclosed in note 31.

### 12. 所得稅抵免(續)

附註：

- a. 根據《財政部、國家稅務總局關於執行資源綜合利用企業所得稅優惠目錄有關問題的通知》財稅[2008]47號及財政部、國家稅務總局、國家發展和改革委員會及生態環境部於二零二一年十二月十六日頒佈的《資源綜合利用企業所得稅優惠目錄(二零二一年版)》，企業以目錄規定的原材料生產目錄規定的再生資源產品以及符合國家或行業標準的產品，有權獲得優惠稅務安排，僅90%的產品銷售收入須計入應課稅收入。截至二零二四年及二零二三年十二月三十一日止年度，本集團旗下三間附屬公司可回收產品符合優惠稅務安排條件。因此，就所得稅計算而言，來自該三間附屬公司的回收產品銷售收入10%不徵稅。
- b. 根據中國稅務法規於二零零八年一月一日起，於中國未設立機構或場所的「非居民」企業獲得的股息將按照10%的稅率徵收預提所得稅。於香港設立機構或場所並符合「實益擁有人」標準的若干「非居民」企業的預提所得稅稅率則為5%。上表所列預提所得稅指截至二零二四年十二月三十一日止年度，對本公司中國附屬公司產生可分配利潤計提預提所得稅，並於附註31披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 13. Directors' and Chief Executive's Emoluments

The emoluments paid or payable to each of the 9 (2023: 9) directors and the chief executive were as follows:

### 13. 董事及行政總裁酬金

已付或應付九名(二零二三年：九名)董事及行政總裁各自的酬金如下：

		Fee	Salary	Performance related bonus	Retirement benefits schemes contributions	Total
		袍金 RMB'000 人民幣千元	薪金 RMB'000 人民幣千元	表現獎金 RMB'000 人民幣千元	退休福利計劃供款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>For the year ended</b>	<b>截至二零二四年十二月</b>					
<b>31 December 2024</b>	<b>三十一日止年度</b>					
Executive directors	執行董事					
– Hu Zheng	— 胡正	–	1,005	–	16	1,021
– Hu Hanchao	— 胡漢朝	–	701	300	–	1,001
– Hu Hancheng	— 胡漢程	–	1,005	–	7	1,012
– Hu Jianpeng	— 胡健鵬	–	885	694	29	1,608
– Chen Wei	— 陳威	–	862	150	22	1,034
Non-executive director	非執行董事					
– Hu Jianwen	— 胡健雯	360	–	–	–	360
Independent non-executive directors	獨立非執行董事					
– Chung Kwok Mo John	— 鍾國武	183	–	–	–	183
– Shin Yick Fabian	— 冼易	165	–	–	–	165
– Liew Fui Kiang	— 劉懷鏡	165	–	–	–	165
Chief executive	行政總裁					
– Hu Zheng (resigned on 11 December 2024) (note)	— 胡正(於二零二四年十二月十一日辭任)(附註)	–	–	–	–	–
– Hu Jianpeng (appointed on 11 December 2024) (note)	— 胡健鵬(於二零二四年十二月十一日獲委任)(附註)	–	–	–	–	–
		873	4,458	1,144	74	6,549

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 13. Directors' and Chief Executive's Emoluments (Continued)

### 13. 董事及行政總裁酬金(續)

		Fee	Salary	Performance related bonus	Retirement benefits schemes contributions	Total
		袍金 RMB'000 人民幣千元	薪金 RMB'000 人民幣千元	表現獎金 RMB'000 人民幣千元	退休福利 計劃供款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
For the year ended 31 December 2023	截至二零二三年十二月 三十一日止年度					
Executive directors	執行董事					
– Hu Zheng	— 胡正	–	1,006	–	16	1,022
– Hu Hanchao	— 胡漢朝	–	701	300	–	1,001
– Hu Hancheng	— 胡漢程	–	1,006	–	16	1,022
– Hu Jianpeng	— 胡健鵬	–	878	199	21	1,098
– Chen Wei (appointed on 25 August 2023)	— 陳威(於二零二三年 八月二十五日獲 委任)	–	761	196	13	970
Non-executive director	非執行董事					
– Hu Jianwen	— 胡健雯	360	–	–	–	360
Independent non-executive directors	獨立非執行董事					
– Chung Kwok Mo John	— 鍾國武	180	–	–	–	180
– Shin Yick Fabian	— 冼易	162	–	–	–	162
– Liew Fui Kiang	— 劉懷鏡	162	–	–	–	162
Chief executive	行政總裁					
– Chen Wei (resigned on 25 August 2023)	— 陳威(於二零二三年 八月二十五日辭任)	–	–	–	–	–
– Hu Zheng (appointed on 25 August 2023)	— 胡正(於二零二三年 八月二十五日獲 委任)	–	–	–	–	–
		864	4,352	695	66	5,977



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 13. Directors' and Chief Executive's Emoluments

(Continued)

Note: During the year, Mr. Hu Zheng resigned as chief executive of the Company on 11 December 2024 and remained as an executive director. Mr. Hu Jianpeng was appointed as chief executive of the Company on the same date. The emoluments disclosed above include those for services rendered by them as both chief executive and executive director.

Mr. Hu Hancheng and Mr. Hu Zheng are the co-chairmen of the Company and their emoluments disclosed above include those for services rendered by them as the co-chairmen. The executive directors' emoluments and chief executive's emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of non-executive director and independent non-executive directors shown above were for their services as the directors of the Company.

During both years, no emolument was paid by the Group to the directors or the chief executive as compensation for loss of office or an inducement to join the Group. None of the directors or the chief executive waived any emoluments for both years.

### 13. 董事及行政總裁酬金(續)

附註：年內，胡正先生於二零二四年十二月十一日辭任本公司行政總裁，並留任執行董事。胡健鵬先生於同日獲委任為本公司行政總裁。上述披露的薪酬包括彼等擔任行政總裁及執行董事所提供服務的薪酬。

胡漢程先生及胡正先生同時為本公司聯席董事長，上表所披露彼等的酬金包括就擔任聯席董事長提供服務的酬金。上表所示執行董事及行政總裁酬金乃就彼等管理本公司及本集團事務提供服務的酬金。上表所示非執行董事及獨立非執行董事酬金乃就彼等擔任本公司董事提供服務的酬金。

於兩個年度，本集團並無向董事或行政總裁支付任何酬金，作為離職補償或加入本集團誘因。於兩個年度，並無董事或行政總裁放棄任何酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 14. Five Highest Paid Employees

The five highest paid employees of the Group during the year included three directors (2023: four directors), details of whose remuneration are set out in note 13 above. Details of the remunerations for the year of the remaining two (2023: one) highest paid employees who are neither a director nor chief executive of the Company are as follows:

### 14. 五名最高薪金員工

於本年度，本集團五名最高薪酬僱員包括三名董事（二零二三年：四名董事），其酬金詳情載於上文附註13。其餘兩名（二零二三年：一名）並非本公司董事或行政總裁的最高薪酬僱員的薪酬詳情如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries	薪金	1,593	846
Performance related bonus	表現相關花紅	703	250
Retirement benefits schemes contributions	退休福利計劃供款	34	12
		2,330	1,108

Their emoluments were within the following band:

彼等的酬金介乎以下範圍：

		Number of employees 員工人數	
		2024 二零二四年	2023 二零二三年
HKD1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元	2	1

During the year, no emoluments of the five highest paid individuals (including directors and other employees) were incurred as inducement to join the Group or compensation for loss of office.

於本年度並無任何五名最高薪酬人士（包括董事及其他僱員）的酬金乃作為加入本集團誘因或離職補償而產生。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 15. Dividend

Dividend for ordinary shareholders of the Company recognised as distribution during the year:

### 15. 股息

本年度確認為分派予本公司普通股股東之股息：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
2023 Final – RMB1.00 cent (2023: 2022 Final – RMB1.42 cents) per share	二零二三年度末期 – 每股人民幣1.00分 (二零二三年：二零二二年度末期 – 每股人民幣1.42分)	5,000	7,100

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2024 of RMB2.00 cents (2023: final dividend in respect of the year ended 31 December 2023 of RMB1.00 cent) per ordinary share, in an aggregate amount of RMB10,000,000 (2023: RMB5,000,000), has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

於報告期末後，本公司董事會建議就截至二零二四年十二月三十一日止年度宣派末期股息每股普通股人民幣2.00分(二零二三年：就截至二零二三年十二月三十一日止年度宣派末期股息每股普通股人民幣1.00分)，總額為人民幣10,000,000元(二零二三年：人民幣5,000,000元)，並須待股東於應屆股東大會上批准後，方可作實。

### 16. Earnings (Loss) per Share

The calculation of the basic earnings (loss) per share attributable to owners of the Company is based on the following data:

### 16. 每股盈利(虧損)

本公司擁有人應佔每股基本盈利(虧損)按以下數據計算：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Earnings (loss)</b> Profit (loss) for the year attributable to owners of the Company for the purpose of basic earnings (loss) per share	<b>盈利(虧損)</b> 用以計算每股基本盈利(虧損)的本公司擁有人應佔年內溢利(虧損)	36,392	(17,553)
<b>Number of shares</b> Number of ordinary shares for the purpose of basic earnings (loss) per share	<b>股份數目</b> 用以計算每股基本盈利(虧損)的普通股股數	500,000,000	500,000,000

No diluted earnings/loss per share for both 2024 and 2023 were presented as there were no potential ordinary shares in issue for both 2024 and 2023.

由於二零二四年及二零二三年均無發行潛在普通股，故並無呈列二零二四年及二零二三年的每股攤薄盈利／虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 17. Property, Plant and Equipment

### 17. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Furniture and fixtures 傢俬及固定裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>							
At 1 January 2023	於二零二三年 十二月三十一日	487,662	10,037	50,618	23,864	1,507,143	49,792	2,129,116
Additions	添置	–	–	459	2,324	1,765	123,370	127,918
Disposals	出售	–	–	(1,596)	(2,947)	(5,652)	–	(10,195)
Transfer from construction in progress	由在建工程轉撥	8,796	–	1,025	927	121,767	(132,515)	–
At 31 December 2023	於二零二三年 十二月三十一日	496,458	10,037	50,506	24,168	1,625,023	40,647	2,246,839
Additions	添置	2,458	–	500	4,930	1,236	151,069	160,193
Disposals	出售	(8,911)	–	(5,374)	(6,604)	(14,577)	–	(35,466)
Transfer from construction in progress	由在建工程轉撥	4,239	–	1,135	764	118,289	(124,427)	–
At 31 December 2024	於二零二四年 十二月三十一日	494,244	10,037	46,767	23,258	1,729,971	67,289	2,371,566
<b>DEPRECIATION</b>	<b>折舊</b>							
At 1 January 2023	於二零二三年 一月一日	129,835	10,008	23,631	18,360	576,829	–	758,663
Provided for the year	年內計提	20,960	29	2,660	2,317	82,686	–	108,652
Eliminated on disposals	出售時對銷	–	–	(1,367)	(2,652)	(4,152)	–	(8,171)
At 31 December 2023	於二零二三年 十二月三十一日	150,795	10,037	24,924	18,025	655,363	–	859,144
Provided for the year	年內計提	20,542	–	2,053	2,699	87,897	–	113,191
Eliminated on disposals	出售時對銷	(7,854)	–	(2,928)	(3,733)	(13,448)	–	(27,963)
At 31 December 2024	於二零二四年 十二月三十一日	163,483	5,522	24,049	16,991	734,327	–	944,372
<b>CARRYING VALUES</b>	<b>賬面值</b>							
At 31 December 2024	於二零二四年 十二月三十一日	330,761	4,515	22,718	6,267	995,644	67,289	1,427,194
At 31 December 2023	於二零二三年 十二月三十一日	345,663	–	25,582	6,143	969,660	40,647	1,387,695

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 17. Property, Plant and Equipment (Continued)

The above items of property, plant and equipment, except for construction in progress, are depreciated on a straight-line basis over their estimated useful lives and after taking into account of their estimated residual values at the following rates per annum:

Buildings	Over the shorter of the term of the lease, or 4.50%–18%
Leasehold improvements	Over the shorter of the term of the lease, or 20%–50%
Furniture and fixtures	11.25%–18%
Motor vehicles	18%
Plant and machinery	4.50%–18%

### 17. 物業、廠房及設備(續)

除在建工程外，上表所列物業、廠房及設備項目在計及估計餘值後，以直線法於估計可使用年內按下列年度比率計提折舊：

樓宇	租約期限或4.50%至18%，以較短者為準
租賃物業裝修	租約期限或20%至50%，以較短者為準
傢俬及固定裝置	11.25%至18%
汽車	18%
廠房及機械	4.50%至18%

### 18. Right-of-use Assets

### 18. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Machinery and vehicles 機器及車輛 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2024 Carrying amount	於二零二四年十二月三十一日 賬面值	104,645	4,432	7,935	117,012
At 31 December 2023 Carrying amount	於二零二三年十二月三十一日 賬面值	154,973	3,746	7,039	165,758
For the year ended 31 December 2024 Depreciation charge	截至二零二四年 十二月三十一日止年度 折舊費用	4,268	2,262	2,543	9,073
For the year ended 31 December 2023 Depreciation charge	截至二零二三年 十二月三十一日止年度 折舊費用	5,798	2,844	2,316	10,958
				2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Expense relating to short-term leases	短期租賃相關的開支			2,261	2,410
Total cash outflow for leases	租賃之現金流出總額			8,920	10,198
Additions to right-of-use assets	添置使用權資產			3,486	6,408

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 18. Right-of-use Assets (Continued)

For both years, the Group leases various offices, warehouses, machinery and vehicles for its operations. Lease contracts are entered into for fixed term of 12 months to 50 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several industrial buildings where its manufacturing facilities are primarily located and office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

The Group regularly entered into short-term leases for motor vehicles and properties. As at 31 December 2024 and 2023, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

#### Restrictions or covenants on leases

Lease liabilities of RMB25,886,000 (2023: RMB27,540,000) are recognised with related right-of-use assets of RMB21,730,000 as at 31 December 2024 (2023: RMB23,616,000). 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.

#### Rent concessions

During the year ended 31 December 2024 and 2023, there was no rent concession provided by the lessors.

#### Sale and leaseback transactions – seller-lessee

To better manage the Group's capital structure and financing needs, the Group sometimes enters into sale and leaseback arrangements in relation to machinery leases. These legal transfers do not satisfy the requirements of HKFRS 15 to be accounted for as a sale of the machinery. During the year ended 31 December 2024, the Group has raised new borrowings of RMB58,650,000 (2023: nil) in respect of such sale and leaseback arrangements.

Details of the leasehold lands pledged are set out in note 37.

Details of the lease maturity analysis of lease liabilities are set out in notes 28 and 39.

### 18. 使用權資產(續)

於兩個年度，本集團就其營運租用若干辦公室、貨倉、機械及汽車。租賃以固定租期12個月至50年訂立合約。租賃條款乃按個別基準磋商，並包含廣泛的不同條款及條件。於釐定租期及評估不可撤銷期限年期時，本集團應用合約之定義及釐定可行使合約之期間。

此外，本集團擁有數個主要生產設施所在之工業樓宇及辦公室樓宇。本集團乃此等物業權益(包括相關租賃土地)之登記持有人。購入此等物業權益時作出一次性預付款。此等持有物業的租賃土地成分僅在所支付款項能可靠地分配的情況下方會獨立列示。

本集團定期就汽車及物業訂立短期租賃。於二零二四年及二零二三年十二月三十一日，短期租賃組合與上表所披露短期租賃相關開支的相關短期租賃組合相似。

#### 租賃限制或契諾

於二零二四年十二月三十一日，已確認租賃負債為人民幣25,886,000元(二零二三年：人民幣27,540,000元)及相關使用權資產為人民幣21,730,000元(二零二三年：人民幣23,616,000元)。除出租人於租用資產持有擔保權益外，有關租賃協議概無施加任何契諾。租用資產不得用作借款擔保。

#### 租金優惠

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任何出租人提供的租金優惠。

#### 售後租回交易－賣方－承租人

為更好地管理本集團的資本結構和融資需求，本集團不時就機械租賃訂立售後租回安排。該等法定轉讓並不符合香港財務報告準則第15號的規定以出售該等機械記賬。於截至二零二四年十二月三十一日止年度，本集團已就該等售後租回安排籌集新借款人民幣58,650,000元(二零二三年：零)。

有關已抵押租賃土地的詳情載於附註37。

有關租賃負債的租賃到期分析的詳情載於附註28及附註39。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 19. Investment Properties

### 19. 投資性房地產

		Investment properties	Investment properties under construction	Total
		投資性房地產	在建投資性 房地產	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>COST</b>	<b>成本</b>			
At 1 January 2024	於二零二四年一月一日	—	—	—
Transfer from right-of-use assets	由使用權資產轉撥	—	43,188	43,188
Construction costs incurred	所產生建造成本	—	79,257	79,257
Transfer	轉撥	15,585	(15,585)	—
Disposals	出售	(7,307)	—	(7,307)
At 31 December 2024	於二零二四年十二月三十一日	8,278	106,860	115,138
<b>DEPRECIATION</b>	<b>折舊</b>			
At 1 January 2024 and 31 December 2024	於二零二四年一月一日及 二零二四年十二月三十一日	—	—	—
<b>CARRYING VALUES</b>	<b>賬面值</b>			
At 31 December 2024	於二零二四年十二月三十一日	8,278	106,860	115,138

In response to Zhongshan City Government's request for increasing utilization rate of land, the Group started redevelopment of certain occupied land by phase during the year.

為回應中山市政府所提出增加土地使用率的要求，本集團於年內開始重建若干已佔用土地。

The fair value of the Group's investment properties at 31 December 2024 was RMB366,618,000. The fair value has been arrived at based on a valuation carried out by independent valuers not connected with the Group.

本集團投資性房地產於二零二四年十二月三十一日的公允值為人民幣366,618,000元。公允值由與本集團並無關連的獨立估值師所進行的估值為基準釐定。

The above investment properties, except for investment properties under construction, after taking into account the residual values, are depreciated on a straight-line basis over the shorter of the term of the lease, or 30 years.

除在建投資性房地產外，上述投資性房地產經計及餘值後，按直線法於租期或30年（以較短者為準）計算折舊。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 20. Intangible Assets

### 20. 無形資產

Development  
costs  
開發成本  
RMB'000  
人民幣千元

<b>COST</b>	<b>成本</b>	
At 1 January 2023	於二零二三年一月一日	24,094
Additions	添置	4,262
At 31 December 2023	於二零二三年十二月三十一日	28,356
Additions	添置	841
At 31 December 2024	二零二四年十二月三十一日	29,197
<b>AMORTISATION</b>	<b>攤銷</b>	
At 1 January 2023	於二零二三年一月一日	11,478
Charge for the year	年內費用	3,106
At 31 December 2023	二零二三年十二月三十一日	14,584
Charge for the year	年內費用	3,618
At 31 December 2024	二零二四年十二月三十一日	18,202
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 December 2024	二零二四年十二月三十一日	10,995
At 31 December 2023	二零二三年十二月三十一日	13,772

Development costs are internally generated.

開發成本源自內部。

The above intangible asset has finite useful lives. Such intangible asset is amortised on a straight-line basis over 5 years.

上述無形資產的可使用年期有限。該無形資產按直線法分5年攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 21. Inventories

### 21. 存貨

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Raw material and consumables	原材料及消耗品	114,314	120,953
Finished goods	成品	86,196	84,355
		200,510	205,308

During the year, the cost of inventories capitalised in intangible assets amounted to RMB444,000 (2023: RMB2,612,000).

於本年度，存貨成本當中已資本化為無形資產的金額為人民幣444,000元（二零二三年：人民幣2,612,000元）。

Details of inventories pledged are set out in note 37.

有關已抵押存貨的詳情載於附註37。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 22. Trade and Other Receivables

### 22. 貿易及其他應收款項

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade receivables not backed by bills	無票據為後盾的貿易應收款項	429,975	307,594
Less: allowance for credit losses	減：信貸虧損撥備	(4,705)	(3,049)
		425,270	304,545
Trade receivables backed by other bills	以其他票據為後盾的貿易應收款項	18,012	80,256
Less: allowance for credit losses	減：信貸虧損撥備	(10)	(215)
		18,002	80,041
Total trade receivables not backed by bank bills	無銀行票據為後盾的貿易應收款項總額	447,987	387,850
Less: allowance for credit losses	減：信貸虧損撥備	(4,715)	(3,264)
		443,272	384,586
Trade receivables backed by bank bills	以銀行票據為後盾的貿易應收款項	186,503	397,225
Less: allowance for credit losses	減：信貸虧損撥備	(297)	(776)
		186,206	396,449
Total trade receivables	貿易應收款項總額	629,478	781,035
Advances to suppliers	墊付供應商款項	13,532	16,025
Prepayments	預付款項	4,301	4,364
Other receivables	其他應收款項	39,706	32,808
Less: allowance for credit losses	減：信貸虧損撥備	(282)	(293)
		57,257	52,904
Total trade and other receivables	貿易及其他應收款項總額	686,735	833,939

As at 1 January 2023, trade receivables from contracts with customers amounted to RMB747,250,000.

於二零二三年一月一日，客戶合約產生的貿易應收款項為人民幣747,250,000元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 22. Trade and Other Receivables (Continued)

The Group allows an average credit period of 30 to 120 days from the invoice date to its trade customers except for the newly accepted customers for which payment is made when goods are delivered. For customers with good credit quality, the Group also allows them to settle with bills before the due date of settlement. Those bank bills with maturity ranging from 60 to 180 days are guaranteed by banks.

As at 31 December 2024, total gross amounts of bills received amounting to RMB204,515,000 (2023: RMB477,481,000) before ECL are held by the Group for future settlement of trade receivables, of which certain bills were further discounted/endorsed by the Group. The Group continues to recognise their full carrying amounts at the end of the reporting period and details are disclosed in note 23. All bills received by the Group are with a maturity period of less than one year.

The following is an aged analysis of trade receivables not backed by bills presented based on dates of delivery of goods at the end of the reporting period:

### 22. 貿易及其他應收款項(續)

本集團由發票開具日期起計算，向貿易客戶提供平均30至120天的信用期，惟新承接的客戶須於貨品交付時付款。對於信譽良好的客戶，本集團亦允許其於結算到期日前以票據結算。該等票據由銀行擔保，到期日介乎60至180天。

於二零二四年十二月三十一日，本集團持有的票據總額於計提預期信貸虧損前為人民幣204,515,000元（二零二三年：人民幣477,481,000元），用作日後結算貿易應收款項，當中若干票據已獲本集團進一步貼現／背書。於報告期末，本集團繼續確認賬面值全額，有關詳情於附註23披露。本集團收取的所有票據於一年以內到期。

以下為於報告期末按貨品交付日期呈列的無票據為後盾的貿易應收款項賬齡分析：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
0–60 days	0至60天	331,760	256,266
61–90 days	61至90天	28,802	17,286
91–180 days	91至180天	45,593	28,119
Over 180 days	180天以上	19,115	2,874
		425,270	304,545

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 22. Trade and Other Receivables (Continued)

The aged analysis of trade receivables backed by bills based on receipt dates of bills at the end of the reporting period is analysed as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
0–60 days	0至60天	92,307	215,557
61–90 days	61至90天	38,862	105,143
91–180 days	91至180天	71,589	153,629
Over 180 days	180天以上	1,450	2,161
Total	總計	204,208	476,490

As at 31 December 2024, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB64,694,000 (2023: RMB30,998,000) which are past due as at the reporting date. Out of the past due balances, RMB19,115,000 (2023: RMB2,874,000) has been past due 90 days or more and is not considered as in default after taking into account the repayment histories and financial position of debtors. For trade receivables in which customers have provided bills for settlement are not considered as past due nor in default. Other than bills received, the Group does not hold any collateral over these balances.

Details of trade receivables backed or not backed by bills pledged are set out in note 37.

Details of impairment assessment of trade and other receivables for the year ended 31 December 2024 are set out in note 39.

During the year ended 31 December 2024 and 2023, the Group discounted bills provided by external customers with recourse to banks or other financial institutions for short-term financing. The proceeds received from discounting of bills to banks which do not qualify for derecognition have been included under cash inflows under financing activities in the consolidated statement of cash flows. For proceeds received from discounting of bills to other financial institutions of customers, the relevant cash flows are presented as operating cash flows in the consolidated statement of cash flows as the management considers the cash flows are, in substance, the receipts from trade debtors. For the non-cash settlement of discounted bills, please refer to note 40.

### 22. 貿易及其他應收款項(續)

以下為於報告期末按收取發票日期呈列的以票據為後盾的貿易應收款項賬齡分析：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
0–60 days	0至60天	92,307	215,557
61–90 days	61至90天	38,862	105,143
91–180 days	91至180天	71,589	153,629
Over 180 days	180天以上	1,450	2,161
Total	總計	204,208	476,490

於二零二四年十二月三十一日，本集團的貿易應收款項結餘包括於報告日期已逾期的賬款，總賬面值人民幣64,694,000元（二零二三年：人民幣30,998,000元）。已逾期的結餘當中，人民幣19,115,000元（二零二三年：人民幣2,874,000元）已逾期90天或以上，惟經考慮債務人的還款記錄及財務狀況後，不視作違約。客戶已提供票據作結算的貿易應收款項既不視作逾期亦不視作違約。除已收票據外，本集團並無就該等結餘持有任何抵押品。

有關以抵押票據為後盾及無抵押票據為後盾的貿易應收款項的詳情載於附註37。

有關截至二零二四年十二月三十一日止年度貿易及其他應收款項的減值評估的詳情載於附註39。

於截至二零二四年及二零二三年十二月三十一日止年度，本集團將外部客戶所提供附帶追索權票據貼現予銀行或其他金融機構，以獲取短期融資。貼現票據予銀行所得款項不符合解除確認的條件，並已計入綜合現金流量表內融資業務項下現金流入項目。就貼現客戶票據予其他金融機構所得款項而言，由於管理層認為相關相關現金流量實質上為貿易賬款收款，故相關現金流量於綜合現金流量表內呈列為經營現金流量。就貼現票據之非現金結算而言，請參閱附註40。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 22. Trade and Other Receivables (Continued)

During the year, the Group endorsed bills with recourse amounted to RMB60,293,000 (2023: RMB54,271,000) to suppliers for settlement. The relevant transactions are non-cash transactions and the effects are excluded from the consolidated statement of cash flows.

The Group's trade and other receivables that are denominated in the following currencies other than the functional currencies of the relevant group entities are set out below:

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Hong Kong Dollars ("HKD") 港元(「港元」)	73	71

### 23. Transfers of Financial Assets

The following were the Group's bills as at 31 December 2024 and 2023 that were transferred to banks, other financial institutions or suppliers by discounting or endorsing on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to the bills, it continues to recognise the full carrying amount of the related trade receivables and trade payables and has recognised the cash received from banks and other financial institutions on the transfer as a secured borrowings (see note 27).

The bills from external customers are carried at amortised cost. Bills arising from intra-group transactions in which the relevant group entities discounted or transferred the bills to banks, other financial institutions or suppliers, such trade receivables and related intra-group payables have been eliminated in the Group's consolidated statement of financial position.

### 22. 貿易及其他應收款項(續)

於本年度，本集團將附帶追索權票據人民幣60,293,000元(二零二三年：人民幣54,271,000元)背書予供應商作結算。有關交易為非現金交易，其影響不計入綜合現金流量表。

本集團以下列相關集團旗下實體功能貨幣以外的貨幣計值的貿易及其他應收款項載列如下：

### 23. 轉讓金融資產

以下為於二零二四年及二零二三年十二月三十一日本集團將附帶全面追索權的票據透過貼現或背書轉讓予銀行、其他金融機構或供應商。由於本集團並無轉讓與票據相關的主要風險及回報，其繼續確認相關貿易應收款項及貿易應付款項的賬面值全額，並將轉讓後從銀行及其他金融機構獲取的現金確認為有抵押借款(見附註27)。

外部客戶票據以攤銷成本記賬。就集團旗下實體將集團內實體之間交易所產生票據貼現或轉讓予銀行、其他金融機構或供應商而言，該等貿易應收款項及相關集團內實體之間應付款項已於本集團綜合財務狀況表對銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 23. Transfers of Financial Assets (Continued)

At 31 December 2024

### 23. 轉讓金融資產(續)

於二零二四年十二月三十一日

		Bills discounted to banks with full recourse 貼現附帶全面 追索權票據予 銀行 RMB'000 人民幣千元	Bills endorsed to suppliers with full recourse 背書附帶全面 追索權票據 予供應商 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount of bills	票據賬面值	93,589	21,820	115,409
– external customers	– 外部客戶	93,589	21,820	115,409
– intra-group customers	– 集團內實體間客戶	–	–	–
Carrying amount of trade payables	貿易應付款項賬面值	–	(21,820)	(21,820)
Carrying amount of bank and other borrowings	銀行及其他借款賬面值	(93,589)	–	(93,589)

At 31 December 2023

於二零二三年十二月三十一日

		Bills discounted to banks with full recourse 貼現附帶全面 追索權票據予 銀行 RMB'000 人民幣千元	Bills endorsed to suppliers with full recourse 背書附帶全面 追索權票據 予供應商 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount of bills	票據賬面值	233,106	41,308	274,414
– external customers	– 外部客戶	233,106	40,611	273,717
– intra-group customers	– 集團內實體間客戶	–	697	697
Carrying amount of trade payables	貿易應付款項賬面值	–	(41,308)	(41,308)
Carrying amount of bank and other borrowings	銀行及其他借款賬面值	(233,106)	–	(233,106)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 24. Contract Assets

### 24. 合約資產

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Made-to-order paper-based packaging products	定製紙製包裝產品	10,581	10,824
Current	即期	10,581	10,824

At 1 January 2023, contract assets amounted to RMB9,377,000.

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional.

Typical payment terms which impact on the amount of contract assets recognised are as follows:

#### Made-to-order paper-based packaging products

The Group typically does not require a deposit on acceptance of order. The consideration is payable on the earlier of the delivery and acceptance of the finished goods by customers or notice from the customer to cancel the order. If the customer cancels the order then the Group is entitled to receive payment for work done to date pursuant to legal and regulatory environment in the PRC. The Group typically issue bills to customers when the finished goods are delivered to customers and acknowledged by customers. The credit term is ranging from 30 to 120 days.

Details of the impairment assessment are set out in note 39.

於二零二三年一月一日，合約資產為人民幣9,377,000元。

合約資產乃主要關於本集團就已完成項目應收取代價的權利，惟因該等權利須待本集團未來履約方作實而尚未開具發票。合約資產於該等權利成為無條件時轉撥貿易應收款項。

對所確認合約資產金額構成影響的一般付款條款如下：

#### 定製紙製包裝產品

一般而言，本集團承接訂單時不會要求收取訂金。代價應於成品交付予客戶及獲客戶接收時或接獲客戶取消訂單時（以較早發生者為準）支付。倘客戶取消訂單，則本集團有權根據中國的法律和監管環境收取迄今為止所完成工作的付款。一般而言，本集團於成品交付予客戶及獲客戶簽收時向客戶開具發票，信用期介乎30至120天。

有關減值評估的詳情載於附註39。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 25. Bank Balances and Cash/Pledged Bank Deposits

Bank balances include demand deposits and short term deposits for the purpose of meeting the Group's short term cash commitments, which carry interest at market rates range from 0.10% to 1.80% (2023: 0.01% to 1.85%) per annum.

Pledged bank deposits carry interest rates which range from 0.15% to 1.30% (2023: 0.20% to 1.95%) per annum, and represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to RMB64,428,000 (2023: RMB93,340,000) have been pledged to secure the short-term bank borrowings and bills payables repayable within three to six months and are therefore classified as current assets. The pledged bank deposits will be released upon the settlement of relevant bank borrowings and bills payables.

Detail of impairment assessment of pledged bank deposits and bank balances are set out in note 39.

The Group's bank balances that are denominated in the following currencies other than the functional currencies of the relevant group entities are set out below:

### 25. 銀行結餘及現金／已抵押銀行存款

銀行結餘包括為符合本集團短期現金承擔用途的活期存款及短期存款，按介乎年利率0.10厘至1.80厘（二零二三年：0.01厘至1.85厘）的市場利率計息。

已抵押銀行存款按介乎0.15厘至1.30厘（二零二三年：0.20厘至1.95厘）的年利率計息，指抵押予銀行的存款，作為授予本集團的銀行融資的擔保。存款人民幣64,428,000元（二零二三年：人民幣93,340,000元）已獲抵押，作為須於三至六個月內償還的短期銀行借款及應付票據的擔保，故分類為流動資產。已抵押銀行存款將於償還相關銀行借款及應付票據時解除。

有關已抵押銀行存款及銀行結餘的減值評估的詳情載於附註39。

本集團以下列相關集團旗下實體功能貨幣以外的貨幣計值的銀行結餘載列如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
HKD	港元	2,218	3,821
United States Dollars ("USD")	美元(「美元」)	455	447
Great Britain Pound ("GBP")	英鎊(「英鎊」)	6	9
Euro ("EUR")	歐元(「歐元」)	298	311

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 26. Trade and Other Payables

### 26. 貿易及其他應付款項

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade payables	貿易應付款項	227,394	234,277
Bills payables – secured	應付票據－有抵押	9,334	92,086
Other tax payables (note)	其他應付稅項(附註)	47,640	35,479
Payroll and welfare payables	應付薪酬及福利費	32,518	33,790
Others	其他	45,451	33,350
		362,337	428,982

Note: Included in other tax payables is provision for value-added tax amounting to RMB44,519,000 (2023: RMB32,732,000).

附註：其他應付稅項包括人民幣44,519,000元(二零二三年：人民幣32,732,000元)的增值稅撥備。

The following is an aged analysis of trade payables presented based on the dates of receipt of goods at the end of the reporting period.

以下為於報告期末按收取貨品日期呈列的貿易應付款項賬齡分析：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
0–60 days	0至60天	131,653	131,245
61–90 days	61至90天	18,493	19,663
91–180 days	91至180天	33,311	19,578
Over 180 days	180天以上	43,937	63,791
		227,394	234,277

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 26. Trade and Other Payables (Continued)

The aged analysis of bills payables based on issuance dates of bills at the end of the reporting period are analysed as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
0–60 days	0至60天	1,253	31,429
61–90 days	61至90天	1,094	23,267
91–180 days	91至180天	6,987	37,390
		9,334	92,086

The credit period on purchase of materials is 30 to 120 days. The Group has financial risk management policies in place to monitor the settlement.

At 31 December 2024 and 2023, no trade and other payables of the Group denominated in the currency other than the functional currencies of the relevant group entities.

### 27. Bank and Other Borrowings

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Bank and other borrowings	銀行及其他借款	995,054	1,022,062
Bank loans under supplier finance arrangements	供應商融資安排項下銀行貸款	43,630	–
Less: Amount due within one year shown under current liabilities	減：於一年內到期並列作流動負債的金額	(591,788)	(802,506)
Amount shown under non-current liabilities	列作非流動負債的金額	446,896	219,556

### 26. 貿易及其他應付款項(續)

以下為於報告期末按票據簽發日期呈列的應付票據賬齡分析：

購買材料的信用期介乎30至120天。本集團設有財務風險管理政策以監控償還情況。

於二零二四年及二零二三年十二月三十一日，本集團並無以相關集團旗下實體功能貨幣以外的貨幣計值的貿易及其他應付款項。

### 27. 銀行及其他借款

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 27. Bank and Other Borrowings (Continued)

#### Bank borrowings

### 27. 銀行及其他借款(續)

#### 銀行借款

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Bank borrowings	銀行借款	844,134	738,840
Bank borrowings (discounted bills with full recourse)	銀行借款(附帶全面追索權的貼現票據)	90,810	233,106
		934,944	971,946
Secured	有抵押	934,944	964,696
Unsecured	無抵押	–	7,250
		934,944	971,946
Carrying amount repayable:*	須於以下期間償還的賬面值：*		
Within one year	一年內	517,802	762,428
Within a period of more than one year but not more than two years	一年以上及兩年以下的期間	188,537	58,057
Within a period of more than two years but not more than five years	兩年以上及五年以下的期間	228,605	143,121
Within a period of more than five years	五年以上的期間	–	8,340
		934,944	971,946
Less: Amount due within one year shown under current liabilities	減：於一年內到期並列作流動負債的金額	(517,802)	(762,428)
Amount shown under non-current liabilities	列作非流動負債的金額	417,142	209,518

\* The amounts are based on scheduled repayment dates set out in the loan agreements.

\* 該等金額乃按相關貸款協議所載的計劃還款日期呈列。

The Group's bank borrowings that are denominated in the following currency other than the functional currencies of the relevant group entities are set out below:

本集團以下列相關集團旗下實體功能貨幣以外的貨幣計值的銀行借款載列如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
HKD	港元	–	7,250

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 27. Bank and Other Borrowings (Continued)

#### Bank borrowings (Continued)

Detail of assets pledged for secured bank borrowings are set out in note 37.

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

### 27. 銀行及其他借款(續)

#### 銀行借款(續)

有關已抵押資產作為有抵押銀行借款擔保的詳情載於附註37。

本集團借款的實際利率(相等於合約利率)範圍如下：

	2024 二零二四年	2023 二零二三年
Effective interest rate: 實際利率：		
Fixed-rate borrowings 固定利率計息借款	0.68% to 5.98% per annum 年利率0.68厘至5.98厘	0.80% to 5.98% per annum 年利率0.80厘至5.98厘
Variable-rate borrowings 浮動利率計息借款	3.45% to 4.15% per annum 年利率3.45厘至4.15厘	3.21% to 7.90% per annum 年利率3.21厘至7.90厘

At 31 December 2024, variable-rate bank borrowings amounted to RMB150,504,000 (2023: RMB111,559,000). The borrowings are charged at the interest rate based on Hong Kong Interbank Offered Rate ("HIBOR") plus 3.0% (2023: HIBOR plus 3.0%) and loan prime rate ("LPR") minus 0.5% to plus 0.4 % (2023: LPR minus 1.5 % to plus 2.7%) and expose the Group to cash flow interest rate risk. At 31 December 2024, fixed-rate bank borrowings amounted to RMB784,440,000 (2023: RMB860,387,000).

As at 31 December 2024, secured bank borrowings include the proceeds received from the discounting of bills from external customers amounting to RMB90,810,000 (2023: RMB233,106,000).

於二零二四年十二月三十一日，浮動利率計息借款為人民幣150,504,000元(二零二三年：人民幣111,559,000元)。該等借款按香港銀行同業拆息(「香港銀行同業拆息」)加3.0厘(二零二三：香港銀行同業拆息加3.0厘)及貸款優惠利率(「貸款優惠利率」)減0.5厘至加0.4厘的利率計息(二零二三年：貸款優惠利率減1.5厘至加2.7厘)的利率計息，使本集團面臨現金流利率風險。於二零二四年十二月三十一日，固定利率計息借款為人民幣784,440,000元(二零二三年：人民幣860,387,000元)。

於二零二四年十二月三十一日，有抵押銀行借款包括貼現外部客戶票據人民幣90,810,000元(二零二三年：人民幣233,106,000元)之所得款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 27. Bank and Other Borrowings (Continued) Other borrowings

### 27. 銀行及其他借款(續) 其他借款

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Other borrowings	其他借款	57,331	50,116
Other borrowings (discounted bills with full recourse)	其他借款(附帶全面追索權的貼現票據)	2,779	–
		60,110	50,116
Secured (note)	有抵押(附註)	60,110	50,116
Carrying amount repayable:	須於以下期間償還的賬面值：		
Within one year	一年內	30,356	40,078
Within a period of more than one year but not more than two years	一年以上及兩年以下的期間	18,857	10,038
Within a period of more than two years but not more than five years	兩年以上及五年以下的期間	10,897	–
		60,110	50,116
Less: Amount due within one year shown under current liabilities	減：於一年內到期並列作流動負債的金額	(30,356)	(40,078)
Amount shown under non-current liabilities	列作非流動負債的金額	29,754	10,038

Note: From 2021 to 2024, the Group entered into certain agreements with various PRC financial institutions whereby the Group drew down loans from these financial institutions (included in other borrowings) which are to be repayable within 3 years from the date of draw down at variable-rates based on LPR plus a premium. The effective interest rates of the borrowings as at 31 December 2024 ranged from 5.81% to 9.99% (2023: 7.80% to 10.24%) per annum.

As collaterals for the above financing, the Group transferred the ownership title of the related machinery to the financial institutions.

Upon discharging all the Group's obligations under the agreements, the financial institutions will return the ownership title of the machinery to the Group for each agreement. Despite these agreements involve a legal form of a lease, the Group accounted for the agreements as collateralised borrowings at amortised cost using effective interest method in accordance with the actual substance of the agreements.

As at 31 December 2024, other secured borrowings also included the proceeds received from the discounting of bills provided by external customers amounting to RMB2,779,000 (2023: nil) to other financial institutions with recourse.

附註：於二零二一年至二零二四年，本集團與多間中國金融機構訂立若干協議，據此，本集團向此等金融機構提取貸款(包括其他借款)，須於提取日期起計三年以內償還，按基於貸款優惠利率的浮動利率計息，另加一筆溢價。於二零二四年十二月三十一日，該等借款之實際利率介乎年利率5.81厘至9.99厘(二零二三年：介乎7.80厘至10.24厘)。

作為上述融資之抵押，本集團已將相關機械之所有權轉讓予金融機構。

於解除本集團在該等協議下所有責任後，金融機構將就每項協議將相關機械之所有權歸還予本集團。儘管該等協議涉及法定租賃，本集團根據該等協議的實質內容，將該等協議記賬為使用實際利率法攤銷成本的有抵押借款。

二零二四年十二月三十一日，其他有抵押的借款亦包括貼現附帶全面追索權的外部客戶票據予其他金融機構所得款項人民幣2,779,000元(二零二三年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 27. Bank and Other Borrowings (Continued)

#### Bank loans under supplier finance arrangements

The Group has entered into certain supplier finance arrangements with banks. Under these arrangements, the banks pay suppliers the amounts owed by the Group in advance of the original due dates. The Group's obligations to suppliers are legally extinguished on settlement by the relevant banks. The Group then settles with the banks ranged from 30 to 385 days after settlement by the banks with interest ranges from 1.35%–2.75% per annum. These arrangements have extended the payment terms, which may be extended beyond the original due dates of respective invoices. The interest rates are consistent with the Group's short-term borrowing rates.

As at 31 December 2024, except for the amount of RMB43,630,000, no other carrying amount of the trade payables that are subject to supplier finance arrangements.

### 27. 銀行及其他借款(續)

#### 供應商融資安排項下銀行貸款

本集團與銀行訂立若干供應商融資安排。根據該等安排，銀行在原到期日之前向供應商支付本集團所欠款項。相關銀行進行結算時，本集團對供應商的義務在法律上解除。本集團其後於銀行結算後30至385天內與銀行進行結算，年利率介乎1.35厘至2.75厘。有關安排延長付款期限，可能超過各發票的原定到期日。利率與本集團短期借款利率一致。

截至二零二四年十二月三十一日，除人民幣43,630,000元的款項外，並無其他須遵守供應商融資安排的貿易應付款項賬面值。

### 28. Lease Liabilities

### 28. 租賃負債

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Lease liabilities payable:	須於以下期間償還的租賃負債：		
Within one year	一年內	9,252	4,539
Within a period of more than one year but not more than two years	一年以上及兩年以下的期間	3,752	8,324
Within a period of more than two years but not more than five years	兩年以上及五年以下的期間	4,500	5,225
Within a period of more than five years	五年以上的期間	8,382	9,452
		25,886	27,540
Less: Amount due within one year shown under current liabilities	減：於一年內到期並列作流動負債的金額	(9,252)	(4,539)
Amount shown under non-current liabilities	列作非流動負債的金額	16,634	23,001

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 28. Lease Liabilities (Continued)

The incremental borrowing rates applied to lease liabilities range from 4.75% to 6.12% (2023: from 4.75% to 6.12%).

Lease obligations that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

### 28. 租賃負債(續)

對租賃負債應用的遞增借款率介乎4.75厘至6.12厘(二零二三年：介乎4.75厘至6.12厘)。

以相關集團旗下實體功能貨幣以外的貨幣計值的租賃承擔載列如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
HKD	港元	538	242

### 29. Contract Liabilities

### 29. 合約負債

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Packaging paper products	包裝紙產品	4,956	10,133

As at 1 January 2023, contract liabilities amounted to RMB7,158,000.

於二零二三年一月一日，合約負債為人民幣7,158,000元。

The amount of contract liabilities includes the revenue to be recognised. The contract liabilities balance varies in accordance with the number of contracts outstanding at the end of reporting period. The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

合約負債金額包括將予確認收入。合約負債結餘因各據報告期末尚未完成的合約數目而異。下表列示本年度所確認收入當中有關結轉合約負債的部分。

		Packaging paper products 包裝紙產品 RMB'000 人民幣千元
<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>	
Revenue recognised that was included in the contract liability balance at the beginning of the year	所確認於年初計入合約負債結餘的收益	8,967
<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>	
Revenue recognised that was included in the contract liability balance at the beginning of the year	所確認於年初計入合約負債結餘的收益	6,335

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 29. Contract Liabilities (Continued)

No revenue relates to performance obligations that were satisfied in prior periods for both years ended 31 December 2024 and 2023.

Typical payment terms which impact on the amount of contract liabilities recognised are set out in note 5.

### 29. 合約負債(續)

截至二零二四年及二零二三年十二月三十一日止兩個年度並無收益為與過往期間已履行的履約義務相關。

對所確認合約負債金額構成影響的一般付款條款載於附註5。

### 30. Amounts Due to Directors

### 30. 應付董事款項

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Consideration payables (note a)	應付代價(附註a)	—	91,140
Other amounts due to directors (note b)	應付董事其他款項(附註b)	448	3,028
		448	94,168

Notes:

- a. As at 31 December 2023, the consideration payables to four directors of the Company for the acquisition of Zhongshan City Zheng Ye Leasing Company Limited ("Zheng Ye Leasing") bore interest of 4.2% per annum. Details of the acquisition are set out in note 35. The considerations are fully settled during the year.
- b. Other amounts due to directors are unsecured, interest free and repayable on demand.

附註：

- a. 於二零二三年十二月三十一日，就收購中山市正業租賃有限公司(「正業租賃」)應付本公司四名董事的代價，按年利率4.2%計息。收購詳情載於附註35。代價已於年內全數結清。
- b. 應付董事其他款項為無抵押、免息及按要求償還。

### 31. Deferred Taxation

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:

### 31. 遞延稅項

就綜合財務狀況表呈列而言，已將若干遞延稅項資產與負債互抵。以下為財務報告而言遞延稅項結餘分析：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	(12,601)	(1,046)
Deferred tax liabilities	遞延稅項負債	4,712	4,989
		(7,889)	3,943

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 31. Deferred Taxation (Continued)

The following are the major deferred tax (assets) liabilities recognised and movements thereon during the current and prior years:

### 31. 遞延稅項(續)

以下為於本年度及過往年度已確認的主要遞延稅項(資產)負債及其變動：

		Right-of-use assets	Lease liabilities	Contract assets	Deferred income	Impairment on receivables	Depreciation differences	Undistributed profit of subsidiaries	Unrealised profit from intra-group transfer of land use right	Total
		使用權資產 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	合約資產 RMB'000 人民幣千元	遞延收入 RMB'000 人民幣千元	應收款項減值 RMB'000 人民幣千元	折舊差額 RMB'000 人民幣千元	附屬公司未分派溢利 RMB'000 人民幣千元	集團內公司間轉讓土地使用權未變現溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	2,135	(2,183)	390	(161)	(208)	3,779	2,000	–	5,752
(Credit) charge for the year	年內(計入)扣除	(381)	320	(82)	(892)	132	194	(1,100)	–	(1,809)
At 1 January 2024	於二零二四年一月一日	1,754	(1,863)	308	(1,053)	(76)	3,973	900	–	3,943
(Credit) charge for the year	年內(計入)扣除	(130)	(17)	(58)	93	3	187	(350)	(11,560)	(11,832)
At 31 December 2024	於二零二四年十二月三十一日	1,624	(1,880)	250	(960)	(73)	4,160	550	(11,560)	(7,889)

At the end of the reporting period, the Group has unused tax losses of RMB803,246,000 (2023: RMB624,188,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses of RMB803,246,000 (2023: RMB624,188,000) due to the unpredictability of future profit streams. The unrecognised tax losses at the end of reporting period will be expired in the following years:

於報告期末，本集團有未動用稅項虧損人民幣803,246,000元(二零二三年：人民幣624,188,000元)可用於抵銷未來溢利。由於未來溢利來源難以預測，並無就未動用稅項虧損人民幣803,246,000元(二零二三年：人民幣624,188,000元)確認任何遞延稅項資產。於報告期末的未動用稅項虧損將於以下年度到期：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
2024	二零二四年	2,570	2,570
2025	二零二五年	1,986	1,986
2026	二零二六年	6,935	6,935
2027	二零二七年	331,298	331,298
2028	二零二八年	281,399	281,399
2029	二零二九年	179,058	–
		803,246	624,188

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 31. Deferred Taxation (Continued)

At the end of the reporting period, the Group has deductible temporary differences of RMB70,911,000 (2023: RMB64,171,000). No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

The aggregate amount of temporary differences associated with undistributed earnings of the PRC subsidiaries for which deferred tax liabilities have not been recognised was RMB863,507,000 (2023: RMB786,078,000). No deferred tax liabilities have been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such difference will not reverse in the foreseeable future.

### 32. Share Capital

### 31. 遞延稅項(續)

於報告期末，本集團有可扣減暫時差額人民幣70,911,000元(二零二三年：人民幣64,171,000元)。由於不太可能有應課稅溢利作動用可扣減暫時差額抵銷用途，並無就該等可扣減暫時差額確認任何遞延稅項資產。

未確認遞延稅項負債的中國附屬公司未分派溢利相關暫時差額總額為人民幣863,507,000元(二零二三年：人民幣786,078,000元)。由於本集團能控制撥回該等暫時差額的時間，且該等差額於可見將來可能不會回撥，故並無就該等差額確認遞延稅項負債。

### 32. 股本

		Number of shares 股份數目	Nominal value 票面值 HKD 港元
<b>Ordinary shares of HKD0.10 each</b>	<b>每股面值0.10港元的普通股</b>		
Authorised:	法定：		
At 1 January 2023, 31 December 2023, and 31 December 2024	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	1,000,000,000	100,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2023, 31 December 2023, and 31 December 2024	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	500,000,000	50,000,000
			RMB'000 人民幣千元
Presented as at 31 December 2023 and 2024	於二零二三年及二零二四年十二月三十一日呈列		41,655

There were no changes in the Company's authorised, issued and fully paid share capital during both years.

於兩年度，本公司的法定、已發行及繳足股本均沒有變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 33. Retirement Benefits Schemes

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of a trustee. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees but subject to a maximum amount of HKD1,500 per month (2023: HKD1,500 per month) for each employee.

The employees of the Company's subsidiaries established in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. The subsidiaries are required to contribute certain percentage of payroll costs to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specific contributions.

The total expense recognised in profit or loss of RMB27,853,000 (2023: RMB24,609,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

During the year ended 31 December 2024 and 2023, the Group had no forfeited contributions under the retirement benefits schemes utilised to reduce future contributions.

### 34. Deferred Income

In 2024, the Group has not received (2023: received RMB10,462,000) government subsidies for the cost of constructions of its paper-based packaging and packaging paper plants and the replacement of machinery. The amount was treated as deferred income at 31 December 2024 and 2023. The amount is transferred to income over the useful lives of the relevant assets and the amount transferred to income during the current year is RMB3,764,000 (2023: RMB3,400,000). As at 31 December 2024, an amount of RMB29,617,000 (2023: RMB33,381,000) remains to be amortised.

### 33. 退休福利計劃

本集團為所有香港合資格僱員設有強制性公積金計劃。該計劃的資產與本集團的資產分開，由信託人控制之基金持有。本集團及僱員均按相關入息的5%向該計劃供款，但上限為每名僱員每月1,500港元（二零二三年：每月1,500港元）。

本公司中國附屬公司之僱員均為中國政府所管理之國家退休福利計劃之成員。附屬公司須按僱員薪金若干百分比向退休福利計劃供款以推行有關福利。本集團在退休福利計劃之下之唯一責任為根據該計劃作出指定供款。

於損益表確認開支總額人民幣27,853,000元（二零二三年：人民幣24,609,000元）指本集團於本會計期間就上述計劃應付的供款。

於截至二零二四年及二零二三年十二月三十一日止年度，本集團並無任何退休福利計劃項下已沒收供款可用於扣減未來供款。

### 34. 遞延收入

於二零二四年，本集團並無就其紙製包裝及包裝紙廠房的建築成本以及機器更換收到政府補貼（二零二三年：收到人民幣10,462,000元）。該金額於二零二四年及二零二三年十二月三十一日以遞延收入記賬，並按相關資產的可使用年期轉撥至收入。於本年度轉撥至收入的金額為人民幣3,764,000元（二零二三年：人民幣3,400,000元）。於二零二四年十二月三十一日，尚未攤銷的金額為人民幣29,617,000元（二零二三年：人民幣33,381,000元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 35. Acquisition of Subsidiaries

#### Acquisition of Zheng Ye Leasing

On 22 October 2021, the Group entered into a sale and purchase agreement (as supplemented by a supplemental agreement dated 13 December 2021) (the “**Sale and Purchase Agreement**”) with the equity owners of Zheng Ye Leasing, who are also then four directors of the Company, pursuant to which the Group has conditionally agreed them to acquire the entire equity interest in Zheng Ye Leasing at an aggregate cash consideration of RMB186,000,000, payable by four instalments from 2022 to 2024. The unpaid amount of the consideration will bear interest at the medium and long-term loan prime rate of the PRC.

On 10 February 2022, all conditions precedent to the Sale and Purchase Agreement were fulfilled and the Group had completed the acquisition of Zheng Ye Leasing. Zheng Ye Leasing became an indirect owned subsidiary of the Company. The Group determined that substantially all of the fair value of the gross assets (excluding cash and cash equivalents) acquired is concentrated in a single identifiable asset and concluded that the acquired set of assets and liabilities do not constitute a business and the transaction is accounted for as an asset acquisition.

During the year, the final instalment amounted to RMB91,140,000 (2023: nil) has been paid.

#### Acquisition of Zhengyi

On 1 March 2020, the Group completed the acquisition of 80% equity interest in Yudu County Zhengyi Paper Products and Paper Industry Company Limited (“**Zhengyi**”) for an aggregate consideration of RMB47,200,000 plus contingent consideration. The aggregate amount of cash consideration of RMB29,800,000 was paid upon completion of the acquisition. For the remaining cash consideration, RMB6,200,000, RMB7,860,000, RMB1,670,000 and RMB1,670,000 should be paid in September 2020, March 2021, March 2022 and March 2023 respectively. Regarding the contingent consideration arrangement, the Group is required to pay additional amounts of RMB4,270,000, RMB4,270,000 and RMB4,260,000 as at 30 June 2021, 2022 and 2023 respectively if Zhengyi’s profit after tax in each of the calendar years 2020, 2021 and 2022 exceeds RMB3,000,000, RMB4,000,000 and RMB5,000,000 respectively. The present value of the consideration amounted to RMB27,829,000 was accounted for by the Group with discount rate of 5.23% applied on consideration payables at initial recognition.

During the year ended 31 December 2023, the consideration amounted to RMB5,930,000 has been fully paid.

### 35. 收購附屬公司

#### 收購正業租賃

於二零二一年十月二十二日，本集團與正業租賃的股權持有人訂立買賣協議（「**買賣協議**」）（作為日期為二零二一年十二月十三日補充協議的補充），據此，本集團有條件地同意收購正業租賃的全部股權，總現金代價為人民幣186,000,000元，自二零二二年至二零二四年分四期支付。未付代價金額將以中國中長期貸款優惠利率計息。

於二零二二年二月十日，該等買賣協議之所有先決條件已獲達成，而本集團已完成收購正業租賃。正業租賃成為本公司間接擁有附屬公司。本集團釐定所收購總資產（不包括現金及現金等價物）的絕大部分公允價值均集中於單一可識別資產，並認為所收購該組資產及負債並不構成一項業務，故該交易以收購資產記賬。

於年內，最後一期分期付款為數人民幣91,140,000元（二零二三年：無）已支付。

#### 收購正億

於二零二零年三月一日，本集團以總代價人民幣47,200,000元另加或然代價收購於都縣正億紙品及紙業有限公司（「**正億**」）80%的股權。於完成時已支付現金代價人民幣29,800,000元。餘下現金代價人民幣6,200,000元、人民幣7,860,000元、人民幣1,670,000元及人民幣1,670,000元應分別於二零二零年九月，二零二一年三月，二零二二年三月及二零二三年三月支付。就有關或然對價安排，倘若正億於二零二零年、二零二一年和二零二二年各曆年的稅後利潤分別超過人民幣3,000,000元、人民幣4,000,000元和人民幣5,000,000元，本集團需於二零二一年、二零二二年及二零二三年六月三十日分別支付人民幣4,270,000元、人民幣4,270,000元和人民幣4,260,000元的額外金額。本集團於初步確認或然應付款項時應用貼現率5.23%將人民幣27,829,000元的代價現值記賬。

截至二零二三年十二月三十一日止年度，總代價人民幣5,930,000元已全數支付。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 36. Capital Commitments

### 36. 資本承擔

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Capital expenditure in respect of acquisition of property, plant and equipment and investment properties contracted for but not provided in the consolidated financial statements	已訂約收購物業、廠房及設備以及投資性房地產但未於綜合財務報表計提撥備的資本開支	176,628	12,611

### 37. Pledge of Assets

The following assets were pledged to secure certain banking and other facilities granted to the Group at the end of the reporting period:

### 37. 資產抵押

以下為於報告期末本集團已抵押資產，作為授予本集團若干銀行及其他融資的擔保：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Buildings and construction in progress	樓宇及在建工程	238,221	252,843
Plant and machinery	廠房及機械	76,106	107,376
Leasehold lands	租賃土地	59,086	61,281
Trade receivables not backed by bills	無票據為後盾的貿易應收款項	—	80,000
Trade receivables backed by bills	以票據為後盾的貿易應收款項	90,810	233,106
Pledged bank deposits	已抵押銀行存款	64,428	93,340
Inventories	存貨	71,078	67,483
		599,729	895,429

In addition to the pledge of assets above, bank borrowings amounted to RMB28,020,000 (2023: nil) are secured by letters of credit issued by group entities.

除上述已抵押資產外，銀行借款人民幣28,020,000元(二零二三年：無)以本集團旗下實體出具的信用狀作抵押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 38. Capital Risk Management

The Group manages its capital to ensure the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes bank borrowings and other borrowings as disclosed in note 27, net of cash and cash equivalents and equity attributable to owners of the Company, comprising share capital and reserves.

The directors of the Company review the capital structure periodically. As part of the review, the directors consider the cost of capital and the risks associated with the capital. Based on recommendations of the directors, the Group will balance its overall capital structure through payment of dividends, new share issues as well as the issue of the new debt or the redemption of existing debt.

### 39. Financial Instruments

#### a. Categories of financial instruments

Financial assets	金融資產
Amortised cost	攤銷成本
Financial liabilities	金融負債
Amortised cost	攤銷成本

#### b. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, pledged bank deposits, bank balances, trade and other payables, amounts due to directors, bank and other borrowings and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

### 38. 資本風險管理

本集團通過維持債務與股本之間的最佳平衡來管理其資金，確保本集團旗下實體能夠持續經營，同時為股東爭取最大回報。本集團的整體策略與去年維持不變。

本集團的資本構架包括債務淨額（包括附註27所披露的銀行借款及其他借款），扣除現金及現金等價物以及本公司擁有人應佔權益（包括股本及儲備）。

本公司董事會定期檢討資本架構。作為檢討的一部分，董事考慮資本成本及資本相關風險。本集團會根據董事推薦建議，通過派付股息、發行新股，以及發行新債務或償還現有負債來平衡整體資本架構。

### 39. 金融工具

#### a. 金融工具的種類

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Financial assets	金融資產		
Amortised cost	攤銷成本	920,709	1,160,804
Financial liabilities	金融負債		
Amortised cost	攤銷成本	1,321,311	1,475,943

#### b. 金融風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、已抵押銀行存款、銀行結餘、貿易及其他應付款項、應付董事款項、銀行及其他借款及租賃負債。有關該等金融工具的詳情已於相關附註披露。與該等金融工具有關的風險包括市場風險（貨幣風險及利率風險）、信用風險及流動資金風險。下文載列如何降低該等風險的政策。管理層會管理及監控該等風險，以確保及時、有效地採取適當措施。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 39. Financial Instruments (Continued)

#### b. Financial risk management objectives and policies

(Continued)

##### Market risk

The Group's activities expose primarily to the market risks of changes in interest rates and currency rates.

There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

##### (i) Currency risk

The Group collects most of its revenue and incurs most of the expenditures in RMB.

The Group undertakes certain transactions denominated in foreign currencies, hence exposure to exchange rate fluctuations arises. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposures and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets (mainly including bank balances and cash, and trade and other receivables) and monetary liabilities (mainly including trade and other payables and lease liabilities) at the reporting date are as follows:

### 39. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 市場風險

本集團的業務主要承受利率及外幣匯率變動的市場風險。

本集團承受的市場風險或其管理及計量該等風險的方法概無重大變動。

##### (i) 貨幣風險

本集團的大部分收入及開支均以人民幣計值。

本集團進行若干以外幣計值的交易，因此承受匯率波動風險。本集團現時並無外幣對沖政策。然而，管理層會留意外匯風險，並會考慮於必要時對沖重大外匯風險。

本集團於報告日期以外幣計值的貨幣資產(主要包括銀行結餘及現金以及貿易及其他應收款項)及貨幣負債(主要包括貿易及其他應付款項及租賃負債)的賬面值如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>		
HKD	港元	2,291	3,892
USD	美元	455	447
GBP	英鎊	6	9
EUR	歐元	298	311
<b>Liability</b>	<b>負債</b>		
HKD	港元	538	7,492

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 39. Financial Instruments (Continued)

#### b. Financial risk management objectives and policies

(Continued)

##### Market risk (Continued)

##### (i) Currency risk (Continued)

Sensitivity analysis

The Group mainly exposes to the currency of HKD relative to RMB.

The following table details the Group's sensitivity to a 10% (2023: 10%) increase and decrease in RMB against the relevant foreign currencies. 10% represents the management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 10% (2023: 10%) change in foreign currency rates. A positive number below indicates increase in post-tax profit (2023: a decrease in post-tax loss) where the RMB strengthens 10% (2023: 10%) against the relevant currency. For a 10% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit after tax below and the amounts below would be negative.

### 39. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 貨幣風險(續)

敏感度分析

本集團主要承受港元兌人民幣的風險。

下表詳述本集團對人民幣兌相關外幣匯率上升及下跌10%(二零二三年：10%)的敏感度。10%代表管理層對匯率的合理可能變動的評估。敏感度分析僅包括未結算的外幣計值貨幣項目，並於報告期末調整其兌換以反映匯率的10%(二零二三年：10%)變動。下文的正數反映人民幣兌相關外幣匯率上升10%(二零二三年：10%)的情況下除稅後溢利增加(二零二三年：稅後虧損減少)。倘人民幣兌相關外幣的匯率減弱10%，則對下文的稅後溢利帶來同等的正面影響，而下述金額將為負數。

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
HKD	港元		
Profit or loss	溢利或虧損	(175)	360
USD	美元		
Profit or loss	溢利或虧損	(42)	(45)
GBP	英鎊		
Profit or loss	溢利或虧損	(1)	(1)
EUR	歐元		
Profit or loss	溢利或虧損	(30)	(31)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 39. Financial Instruments (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances, variable-rate bank and other borrowings and amounts due to directors.

The Group's fair value interest rate risk relates primarily to its fixed rate pledged bank deposits, bank and other borrowings and lease liabilities. The Group currently does not have any interest rate hedging policy to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rates on financial liabilities and lease liabilities are detailed in the liquidity risk management section of this note.

##### Sensitivity analysis

Sensitivity analysis on bank balances is not presented as the management considers that the Group's exposure to interest rate fluctuation is insignificant.

The sensitivity analyses below have been determined based on the exposure to interest rates for the variable-rate bank and other borrowings at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the year. A 100 basis points (2023: 100 basis points) increase or decrease for variable-rate bank and other borrowings are used when reporting interest rate risk internally to key management personnel and represent management's assessment of the reasonably possible change in interest rates in respect of bank and other borrowings.

If interest rates had been 100 basis points (2023: 100 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit (2023: post-tax loss) for the year ended 31 December 2024 would have decreased/increased (2023: increased/decreased) by RMB1,767,000 (2023: RMB2,259,000).

### 39. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 利率風險

本集團面臨有關浮動利率銀行結餘、浮動利率銀行及其他借款以及應付董事款項之現金流量利率風險。

本集團的公允值利率風險主要有關其定息已抵押銀行存款、銀行及其他借款以及租賃負債。本集團現時並無利用任何利率對沖政策對沖其承擔的利率風險。然而，管理層將考慮於必要時對沖重大利率風險。

本集團須承受與金融負債及租賃負債有關的利率風險，詳情載於本附註流動資金風險管理一節。

##### 敏感度分析

由於管理層認為本集團承受利率波動風險不大，銀行結餘的敏感度分析並無呈列。

下列敏感度分析乃根據報告期末的浮息銀行及其他借款利率風險以及財政年度開始時的規定改變並於整個年度保持不變而釐定。公司內部向主要管理人員匯報利率風險時會以升跌100個基點(二零二三年：100個基點)(就浮息銀行及其他借款而言)為基準，即管理人員分別評估銀行及其他借款利率的合理可能變動。

倘利率上升／下降100個基點(二零二三年：100個基點)，而所有其他變數維持不變，則本集團截至二零二四年十二月三十一日止年度的除稅後溢利(二零二三年：除稅後虧損)會減少／增加(二零二三年：增加／減少)人民幣1,767,000元(二零二三年：人民幣2,259,000元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 39. Financial Instruments (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment

As at 31 December 2024, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets except that the credit risks associated with trade receivables is partially mitigated because settlement of certain trade receivables are backed by bills issued by reputable banks.

##### *Trade receivables and contract assets arising from contracts with customers*

In order to minimise the credit risk, the management has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit assessment system to assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed regularly. The Group may require a deposit to be received from certain customers of packaging paper products before acceptance of orders. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on trade balances individually or based on provision matrix. Trade receivables are assessed for ECL by categorising into receivables fully backed by bank bills and not backed by bank bills. Debtors with trade receivables backed by bank bills are assessed individually taking into consideration of the credit rating and reputation of the banks issuing the bills. The Group assessed the ECL on trade receivables not backed by bank bills and contract assets individually for debtors and contract assets with significant balance or credit-impaired and/or collectively based on provision matrix with appropriate groupings based primarily on the debtors' ageing profiles.

### 39. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 信貸風險及減值評估

於二零二四年十二月三十一日，因對手方未能履行責任而對本集團造成財務損失的最大信用風險為綜合財務狀況表內所列各項已確認金融資產的賬面值。

本集團並無持有任何抵押品或其他信貸增強措施以彌補其與其金融資產相關的信貸風險，惟與貿易應收款項相關的信貸風險已部分減輕，因為若干貿易應收款項的結算以信譽良好的銀行所發出票據為後盾。

##### *與客戶訂立合約產生的貿易應收款項及合約資產*

為盡量減低信貸風險，本集團管理層已委派團隊負責釐定信貸限額及信貸審批。在接納任何新客戶之前，本集團使用內部信貸評估系統評估潛在客戶的信用質量並定義客戶的信貸額度。給予客戶的額度獲定期審查。本集團可能要求若干包裝紙客戶提供訂金，方承接訂單，並已制訂其他監察程序確保採取後續行動收回逾期債務。此外，本集團根據預期信貸虧損模型以單獨或撥備矩陣形式對貿易結餘進行減值評估。貿易應收款項分類為全面以銀行票據為後盾及無銀行票據為後盾進行預期信貸虧損評估。賬款為以銀行票據為後盾的貿易應收款項，則經考慮出票據的銀行的信用評級和信譽後以單獨形式進行評估。本集團對具有大額結餘或出現信貸減值的無銀行票據為後盾的貿易應收款項及合約負債，以單獨形式及／或使用主要基於債務人賬齡資料的適當分組的撥備矩陣的集體形式進行預期信貸虧損評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 39. Financial Instruments (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

###### *Pledged bank deposits/bank balances*

The credit risks on bank balances are limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

###### *Other receivables*

Other receivables are assessed individually and not included in provision matrix. The credit quality of other receivables have been assessed with reference to the historical information about the past due information, default rate, the financial position of counterparties and also supportive forward-looking information. The directors of the Company consider that the credit risk of other receivables is low in view of the good collection history.

The Group has concentration of credit risk as 38% (2023: 39%) of total trade receivables represented amounts due from the Group's largest three (2023: three) trade debtors as at 31 December 2024. The management is of the view that these trade debtors of the Group have good trade record without default history and consider that the trade receivable from these customers is recoverable.

Other than those described above, the Group has no significant concentration of credit risk.

### 39. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

###### *已質押銀行存款／銀行結餘*

銀行結餘的信貸風險有限，原因為交易對手為獲國際信貸評級機構評為具有高信貸評級的銀行。

###### *其他應收款項*

其他應收款項單獨進行評估，不包括在撥備矩陣中。其他應收款項的信貸級數已參考有關逾期資料的過往資料、違約率、交易對手的財務狀況以及有理據的前瞻資料進行評估。鑑於良好的收款記錄，本公司董事認為其他應收款項的信貸風險較低。

於二零二四年十二月三十一日，本集團三大貿易債務人(二零二三年：三名)佔本集團貿易應收款項總額38%(二零二三年：39%)，因此本集團存在集中信貸風險。管理層認為，本集團的貿易債務人擁有良好的交易記錄，並無違約歷史，因此認為應收該等客戶的貿易應收款項可予收回。

除上述者外，本集團並無重大集中信貸風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 39. Financial Instruments (Continued)

#### b. Financial risk management objectives and policies

(Continued)

##### Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables/ contract assets 貿易應收款項／合約資產	Other financial assets/ other items 其他金融資產／其他項目
Low risk 低風險	The counterparty has a low risk of default or does not have any past-due amounts 交易對手具有低違約風險或沒有任何逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常在到期日之後還款，但通常都能夠全面清償款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 通過內部開發資料或外部資源顯示自初步確認以來信貸風險顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人已陷入嚴重財務困難，且本集團並無實際收回款項的機會	Amount is written off 撇銷金額	Amount is written off 撇銷金額

### 39. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

本集團的內部信貸風險級別評估包括以下組別：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 39. Financial Instruments (Continued)

#### b. Financial risk management objectives and policies

(Continued)

##### Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

### 39. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

下表詳列本集團須進行預期信貸虧損評估的金融資產及合約資產的信貸風險：

2024	Notes	Internal credit rating	12m or lifetime ECL 12個月或全期 預期信貸風險	Gross carrying amount	
二零二四年	附註	內部信貸評級		總賬面值	
				RMB'000 人民幣千元	RMB'000 人民幣千元
Pledged bank deposits 已抵押銀行存款	25	Low risk (note i) 低風險(附註i)	12m ECL 12個月預期信貸虧損	64,428	64,428
Bank balances 銀行結餘	25	Low risk (note i) 低風險(附註i)	12m ECL 12個月預期信貸虧損	187,359	187,379
Other receivables 其他應收款項	22	Low risk (note ii) 低風險(附註ii)	12m ECL 12個月預期信貸虧損	39,706	39,706
Trade receivables – contracts with customers 貿易應收款項－客戶合約	22	Low risk (note iii) 低風險(附註iii)	Lifetime ECL (collective assessment) 全期預期信貸虧損(集體評估)	239,669	–
		Low risk 低風險	Lifetime ECL (individual assessment) 全期預期信貸虧損(個別評估)	393,104	–
		Doubtful 呆賬	Lifetime ECL (individual assessment) 全期預期信貸虧損(個別評估)	1,717	634,490
Contract assets 合約資產	24	Low risk (note iii) 低風險(附註iii)	Lifetime ECL (individual assessment) 全期預期信貸虧損(個別評估)	10,581	10,581

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 39. Financial Instruments (Continued)

#### b. Financial risk management objectives and policies

(Continued)

##### Credit risk and impairment assessment (Continued)

2023	Notes	Internal credit rating	12m or lifetime ECL 12個月或全期 預期信貸風險	Gross carrying amount 總賬面值	
二零二三年	附註	內部信貸評級		RMB'000 人民幣千元	RMB'000 人民幣千元
Pledged bank deposits 已抵押銀行存款	25	Low risk (note i) 低風險(附註i)	12m ECL 12個月預期信貸虧損	93,340	93,340
Bank balances 銀行結餘	25	Low risk (note i) 低風險(附註i)	12m ECL 12個月預期信貸虧損	253,895	253,895
Other receivables 其他應收款項	22	Low risk (note ii) 低風險(附註ii)	12m ECL 12個月預期信貸虧損	32,808	32,808
Trade receivables – contracts with customers 貿易應收款項 – 客戶合約	22	Low risk (note iii) 低風險(附註iii)	Lifetime ECL (collective assessment) 全期預期信貸虧損(集體評估)	176,487	–
		Low risk 低風險	Lifetime ECL (individual assessment) 全期預期信貸虧損(個別評估)	606,905	–
		Doubtful 呆賬	Lifetime ECL (individual assessment) 全期預期信貸虧損(個別評估)	1,683	785,075
Contract assets 合約資產	24	Low risk (note iii) 低風險(附註iii)	Lifetime ECL (individual assessment) 全期預期信貸虧損(個別評估)	10,824	10,824

Notes:

- (i) For the purpose of internal credit risk management, the Group has made reference to the external credit rating for its major bank balances.
- (ii) For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition. As at 31 December 2024 and 2023, the Group has no past due other receivables.
- (iii) For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances, credit-impaired or trade receivables backed by bank bills, the Group determines the ECL on these items by using a provision matrix as mentioned above.

##### 信貸風險及減值評估(續)

### 39. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

附註：

- (i) 就內部信貸風險管理而言，本集團已參考其主要銀行結餘的外部信貸評級。
- (ii) 就內部信貸風險管理而言，本集團使用逾期信息評估自初步確認後信貸風險是否顯著增加。於二零二四年及二零二三年十二月三十一日，本集團並無逾期其他應收款項。
- (iii) 就貿易應收款項及合約資產而言，本集團已採用香港財務報告準則第9號的簡化方法計量全期預期信貸虧損的虧損準備。除具有重大未償還結餘、出現信貸減值或以銀行票據為後盾的貿易應收款項的賬款外，本集團採用上述撥備矩陣確定該等項目的預期信貸虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 39. Financial Instruments (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The following table provides information about the exposure to credit risk for trade receivables not backed by bank bills which are assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired).

Gross carrying amount

		2024 二零二四年		2023 二零二三年	
		Average loss rate 平均虧損率	Trade receivables 貿易應收款項 RMB'000 人民幣千元	Average loss rate 平均虧損率	Trade receivables 貿易應收款項 RMB'000 人民幣千元
0-60 days	0至60日	1.06%	224,479	0.45%	166,598
61-90 days	61至90日	0.16%	7,131	0.04%	4,731
91-180 days	91至180日	0.02%	7,575	0.07%	4,897
Over 180 days	超過180日	7.09%	484	100.00%	261
			239,669		176,487

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by the management to ensure relevant information about specific debtors is updated.

During the year ended 31 December 2024, an allowance for credit losses of RMB1,717,000 (2023: write-off of allowance for credit losses of RMB1,319,000) was made on credit-impaired debtors and an allowance for credit losses of RMB2,988,000 (2023: RMB3,049,000) and a reversal of allowance for credit losses of RMB3,049,000 (2023: RMB4,036,000) were made on the not credit-impaired debtors.

### 39. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

下表提供有關無銀行票據為後盾並使用撥備矩陣進行全期預期信貸虧損(未出現信貸減值)集體評估的貿易應收款項的信貸風險資料。

賬面總值

估計虧損率乃根據債務人預期年期的過往可觀察違約率估計，及按毋須花費不必要成本或費力而可取得的前瞻性資料作出調整。管理層定期審查分組，以確保更新有關特定債務人的相關資料。

於截至二零二四年十二月三十一日止年度，本集團就信貸減值賬款作出人民幣1,717,000元(二零二三年：就信貸虧損撤銷撥備人民幣1,319,000元)的信貸虧損撥備，以及就並無信貸減值的賬款計提人民幣2,988,000元(二零二三年：人民幣3,049,000元)的信貸虧損撥備，並撥回人民幣3,049,000元(二零二三年：人民幣4,036,000元)的信貸虧損撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 39. Financial Instruments (Continued)

#### b. Financial risk management objectives and policies

(Continued)

##### Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables not backed by bills under the simplified approach.

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Total amount 總金額 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	4,036	1,319	5,355
Changes due to financial instruments recognised as at 1 January 2023:	因二零二三年一月一日已確認 金融工具而發生的變動：			
– Impairment losses reversed	– 撥回減值虧損	(4,036)	–	(4,036)
– Write-offs	– 撇銷	–	–	–
New financial assets originated	新增源生金融資產	1,730	–	1,730
At 31 December 2023	於二零二三年十二月三十一日	1,730	1,319	3,049
Changes due to financial instruments recognised as at 1 January 2024:	因二零二四年一月一日已確認 金融工具而發生的變動：			
– Impairment losses reversed	– 撥回減值虧損	(1,730)	–	(1,730)
– Write-offs	– 撇銷	–	–	–
New financial assets originated	新增源生金融資產	2,988	398	3,386
At 31 December 2024	於二零二四年十二月三十一日	2,988	1,717	4,705

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. The Group has taken legal action against the debtors to recover the amount due.

### 39. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

下表顯示根據簡化方法對無銀行票據為後盾的貿易應收款項確認的全期預期信貸虧損之變動。

	Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Total amount 總金額 RMB'000 人民幣千元
At 1 January 2023	4,036	1,319	5,355
Changes due to financial instruments recognised as at 1 January 2023:			
– Impairment losses reversed	(4,036)	–	(4,036)
– Write-offs	–	–	–
New financial assets originated	1,730	–	1,730
At 31 December 2023	1,730	1,319	3,049
Changes due to financial instruments recognised as at 1 January 2024:			
– Impairment losses reversed	(1,730)	–	(1,730)
– Write-offs	–	–	–
New financial assets originated	2,988	398	3,386
At 31 December 2024	2,988	1,717	4,705

當有資料顯示債務人陷入嚴重財政困難及並無實際把握收回款項，例如，當債務人已進行清盤或已進入破產程序，或貿易應收款項逾期超過兩年(視乎較早發生者)，則本集團將該貿易應收款項撇銷。本集團已對債務人採取法律行動，以收回應收款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 39. Financial Instruments (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables backed by bank bills under the simplified approach.

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	454
Changes due to financial instruments recognised as at 1 January 2023:	因二零二三年一月一日已確認金融工具而發生的變動：	
– Impairment losses reversed	一撥回減值虧損	(454)
New financial assets originated	新增源生金融資產	776
At 31 December 2023	於二零二三年十二月三十一日	776
Changes due to financial instruments recognised as at 1 January 2024:	因二零二四年一月一日已確認金融工具而發生的變動：	
– Impairment losses reversed	一撥回減值虧損	(776)
New financial assets originated	新增源生金融資產	297
At 31 December 2024	於二零二四年十二月三十一日	297

For trade receivables backed by bank bills, an impairment allowance of RMB297,000 (2023: RMB776,000) has been made by the directors of the Company after considering the probability of default and taking into consideration of the credit rating and reputation of the banks issuing the bills.

### 39. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

下表顯示根據簡化方法對以銀行票據為後盾的貿易應收款項確認的全期預期信貸虧損之變動。

就以銀行票據為後盾的貿易應收款項而言，本公司董事於考慮違約的可能性及計及發行票據的銀行的信貸等級及聲譽後，作出了人民幣297,000元(二零二三年：人民幣776,000元)的減值準備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 39. Financial Instruments (Continued)

#### b. Financial risk management objectives and policies

(Continued)

##### Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables backed by other bills under the simplified approach.

### 39. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

下表顯示根據簡化方法對以銀行票據為後盾的貿易應收款項確認的全期預期信貸虧損之變動。

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	121
Changes due to financial instruments recognised as at 1 January 2023:	因二零二三年一月一日已確認金融工具而 發生的變動：	
– Impairment losses reversed	一撥回減值虧損	(121)
New financial assets originated	新增源生金融資產	215
At 31 December 2023	於二零二三年十二月三十一日	215
Changes due to financial instruments recognised as at 1 January 2024:	因二零二四年一月一日已確認金融工具而 發生的變動：	
– Impairment losses reversed	一撥回減值虧損	(215)
New financial assets originated	新增源生金融資產	10
At 31 December 2024	於二零二四年十二月三十一日	10

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 39. Financial Instruments (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The following table shows the movement in 12m ECL that has been recognised for other receivables.

### 39. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

下表顯示根據對其他應收款項確認的12個月預期信貸虧損之變動。

		12m ECL (not credit- impaired) 12個月預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元
As at 1 January 2023	於二零二三年一月一日	141
Changes due to financial instruments recognised as at 1 January 2023:	因二零二三年一月一日已確認金融工具而 發生的變動：	
– Impairment losses reversed	– 撥回減值虧損	(141)
New financial assets originated	新增源生金融資產	293
At 31 December 2023	於二零二三年十二月三十一日	293
Changes due to financial instruments recognised as at 1 January 2024:	因二零二四年一月一日已確認金融工具而 發生的變動：	
– Impairment losses reversed	– 撥回減值虧損	(293)
New financial assets originated	新增源生金融資產	282
At 31 December 2024	於二零二四年十二月三十一日	282

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 39. Financial Instruments (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings.

The Group entered into supplier finance arrangement to ease access to credit for its suppliers and facilitate early settlement to the suppliers. Only small portion of the Group's trade payables/borrowings is subject to supplier finance arrangements. Therefore, the management does not consider the supplier finance arrangement result in significant liquidity risk of the Group. Details of the arrangements are set out in note 27.

The following table details the Group's contractual maturity for its financial liabilities and lease liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period, taking into consideration interest rate curve, if available.

### 39. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 流動資金風險

在管理流動資金風險時，本集團監控及維持管理層認為充足的現金及現金等價物，以為本集團的營運提供資金，並減低現金流量波動的影響。管理層監督銀行借款的使用情況。

本集團訂立供應商融資安排，為供應商提供信貸便利並促使提早向供應商結付款項。只有小部分本集團的貿易應付款項／借款受供應商融資安排規限。因此，管理層認為，供應商融資安排不會對本集團造成重大的流動資金風險。有關安排的詳情載於附註27。

下表詳列本集團金融負債及租賃負債的合約到期日。該表乃根據本集團須付款的最早日期按照金融負債及租賃負債的未貼現現金流量編製。

該表包括利息及本金現金流量。倘利率為浮動利率，則未貼現金額按報告期末的利率計算(計及利率曲線(如有))。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 39. Financial Instruments (Continued)

#### b. Financial risk management objectives and policies

(Continued)

##### Liquidity risk (Continued)

Liquidity table

		Weighted average interest rate	On demand or less than 6 months 按要求或 少於六個月 RMB'000 人民幣千元	6 months to 1 year 六個月 至一年 RMB'000 人民幣千元	1-5 years 一至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元	Carrying amounts 賬面值 RMB'000 人民幣千元
<b>2024</b>	<b>二零二四年</b>							
Trade and other payables	貿易及其他應付款項	N/A不適用	282,179	-	-	-	282,179	282,179
Amounts due to directors	應付董事款項	N/A不適用	448	-	-	-	448	448
Bank loans under supplier finance arrangements	供應商融資安排項下 銀行貸款	N/A不適用	21,010	22,620	-	-	43,630	43,630
Bank borrowings	銀行借款							
- fixed-rate	- 定息	3.61	369,910	134,495	310,114	-	814,519	784,440
- variable interest rate	- 浮息	3.94	18,403	19,085	127,372	-	164,860	150,504
Lease liabilities	租賃負債	5.62	5,272	5,144	11,401	12,338	34,155	25,886
Other borrowings	其他借款							
- fixed-rate	- 定息	3.96	2,779	-	-	-	2,779	2,779
- variable interest rate	- 浮息	8.14	19,621	10,978	31,484	-	62,083	57,331
			719,623	192,322	480,371	12,338	1,404,654	1,347,197
<b>2023</b>	<b>二零二三年</b>							
Trade and other payables	貿易及其他應付款項	N/A不適用	359,713	-	-	-	359,713	359,713
Amounts due to directors	應付董事款項	4.20	49,528	44,640	-	-	94,168	94,168
Bank borrowings	銀行借款							
- fixed-rate	- 定息	4.43	659,381	71,118	150,507	-	881,006	860,387
- variable interest rate	- 浮息	3.46	26,051	9,480	78,861	8,533	122,925	111,559
Lease liabilities	租賃負債	5.77	3,044	2,994	16,572	14,462	37,072	27,540
Other borrowings	其他借款							
- variable interest rate	- 浮息	8.98	27,186	15,212	10,263	-	52,661	50,116
			1,124,903	143,444	256,203	22,995	1,547,545	1,503,483

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘浮息的變動有別於報告期末所釐定的估計利率，則計入上表的浮息工具的金額亦會有變。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 40. Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 40. 融資活動所產生負債對賬

下表詳列本集團的融資活動所產生負債變動，包括現金及非現金變動。融資活動所產生負債指現金流量或未來現金流量於本集團綜合現金流量表內分類為融資活動之現金流量。

		Bank borrowings	Other borrowings	Bank loans under supplier financing arrangements 供應商融資安排項下	Lease liabilities	Interest payables	Dividend payable	Amount due to a non-controlling interest 應付非控股權益款項	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	817,829	236,356	-	31,034	-	-	-	1,085,219
Financing cash flows	融資現金流量	396,090	(77,923)	-	(7,788)	(50,416)	(7,100)	(12,383)	240,480
Interest expense	利息支出	-	-	-	1,897	50,416	-	-	52,313
Dividend	股息	-	-	-	-	-	7,100	12,383	19,483
Non-cash settlement of discounted bills	已貼現應收票據之非現金結算	(241,973)	(108,317)	-	-	-	-	-	(350,290)
New lease	新訂租賃	-	-	-	6,408	-	-	-	6,408
Termination of lease	終止租約	-	-	-	(4,011)	-	-	-	(4,011)
At 31 December 2023	於二零二三年十二月三十一日	971,946	50,116	-	27,540	-	-	-	1,049,602
Financing cash flows	融資現金流量	579,007	94,745	-	(6,659)	(42,783)	(5,000)	-	619,310
Interest expense	利息支出	-	-	-	1,519	42,783	-	-	44,302
Dividend	股息	-	-	-	-	-	5,000	-	5,000
Non-cash changes in other borrowings from supplier finance arrangements	供應商融資安排項下其他借款之非現金變動	-	-	43,630	-	-	-	-	43,630
Non-cash settlement of discounted bills	已貼現應收票據之非現金結算	(616,009)	(84,751)	-	-	-	-	-	(700,760)
New lease	新訂租賃	-	-	-	3,486	-	-	-	3,486
At 31 December 2024	於二零二四年十二月三十一日	934,944	60,110	43,630	25,886	-	-	-	1,064,570

Changes in liabilities that are subject to supplier finance arrangements are primarily attributable to additions resulting from purchases of goods and subsequent cash settlements. During the year, borrowings under supplier finance arrangement of RMB43,630,000 (2023: N/A) represent the payments to the suppliers by the relevant banks directly.

受限於供應商融資安排的負債變動主要源自採購貨品的添置及其後現金結算。於年內，供應商融資安排項下借款人民幣43,630,000元(二零二三年：不適用)指有關銀行直接向供應商支付款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 41. Related Parties Transactions

#### (a) Related parties transactions

During the year, the Group entered into the following transactions with related parties:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Directors of the Company – Interest on amounts due to directors	本公司董事 – 應付董事款項利息	433	4,382

#### (b) Related parties balances

Amounts due to directors are disclosed on note 30.

#### (c) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	24,518	24,744
Retirement benefits schemes contributions	退休福利計劃供款	463	432
		24,981	25,176

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 41. 關聯方交易

#### (a) 關聯方交易

於本年度，本集團與關聯方訂立以下交易：

#### (b) 關聯方結餘

應付董事款項於附註30披露。

#### (c) 主要管理層人員的薪酬

董事及其他主要管理層成員於年內的薪酬如下：

董事及主要行政人員的薪酬由薪酬委員會經考慮個人表現及市場趨勢後釐定。

### 42. Share-based Payment Transactions

#### Cash-settled share-based award scheme

On 23 April 2019, an employees' share award scheme ("the Scheme") was adopted by the Company which will remain in force for 10 years. Pursuant to the Scheme, the Company would subsidise some employees of the Group (the "Selected Participants") a portion of funds to purchase issued shares of the Company by a trustee through market transactions. Up to 26 June 2019, a total of 4,214,000 shares of the Company had been purchased and vested to the Selected Participants. The Group recognised the total expense of RMB1,467,000 for the year ended 31 December 2019 in relation to its contribution in the Scheme. For the year ended 31 December 2024 and 2023, no employee was awarded under the Scheme and no expense was recognised.

### 42. 股份為基礎付款交易

#### 以現金結算的股份為基礎獎勵計劃

本公司於二零一九年四月二十三日採納一項僱員股份獎勵計劃(「該計劃」)，於十年內維持有效。根據該計劃，本公司將提供部分資金，由受託人透過市場交易購買已發行股份，藉以補貼若干本集團僱員(「選定參與者」)。截至二零一九年六月二十六日，已購買合計4,214,000股本公司股份並歸屬予選定參與者。截至二零一九年十二月三十一日止年度，本集團就其對該計劃的供款確認總支出人民幣1,467,000元。截至二零二四年及二零二三年十二月三十一日止年度，概無根據該計劃向任何僱員授出獎勵，亦無確認任何費用。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 43. Particulars of Subsidiaries of the Company

### 43. 本公司附屬公司的詳情

Name of subsidiaries	Place of incorporation/ registration/operations	Paid up issued/ registered capital	Class of shares hold	Proportion ownership interest held by the Company		Proportion of voting power held by the Company		Principal activities
附屬公司名稱	註冊成立/ 註冊/營運地點	已繳發行/ 註冊股本	持有股份類別	本公司持有的 所有權權益比率		本公司持有的 投票權比率		主要業務
				At 31 December 於十二月三十一日 2024	2023	At 31 December 於十二月三十一日 2024	2023	
				二零二四年	二零二三年	二零二四年	二零二三年	
TYAZ International Limited ("Zheng Ye (BVI)")	British Virgin Islands ("the BVI") 英屬處女群島 (「英屬處女群島」)	Authorised USD50,000 Paid USD20,000* 法定50,000美元 已繳20,000美元*	Ordinary 普通股	100%*	100%*	100%	100%	Investment holding 投資控股
Zheng Ye International Company Limited 正業國際有限公司	Hong Kong 香港	HKD10,000 10,000港元	Ordinary 普通股	100%	100%	100%	100%	Investment holding 投資控股
Shing Yip (Hong Kong) Investment Enterprises Limited 誠業(香港)投資實業有限公司	Hong Kong 香港	HKD322,384,575 322,384,575港元	Ordinary 普通股	100%	100%	100%	100%	Investment holding 投資控股
Zheng Ye Packaging (Zhongshan) Company Limited	The PRC	HKD156,211,400	Ordinary	100%	100%	100%	100%	Manufacturing and operating of paper- based packaging products, packaging related business and printing of decorative packaging products
正業包裝(中山)有限公司	中國	156,211,400港元	普通股					生產及經營紙製包裝產品、 包裝相關業務及印刷包裝 裝潢印刷品
Zhongshan Yong Fa Paper Industry Company Limited 中山永發紙業有限公司	The PRC 中國	HKD106,500,000 106,500,000港元	Ordinary 普通股	100%	100%	100%	100%	Manufacturing and sale of paper and paperboard 生產和銷售紙和紙板
Zhuhai Zheng Ye Packing Company Limited	The PRC	RMB52,164,719	Ordinary	100%	100%	100%	100%	Manufacturing and sale of paper-based packaging products and related packaging service
珠海正業包裝有限公司	中國	人民幣52,164,719元	普通股					生產和銷售紙製包裝產品及 相關包裝服務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 43. Particulars of Subsidiaries of the Company (Continued) 43. 本公司附屬公司的詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/operations 註冊成立/ 註冊/營運地點	Paid up issued/ registered capital 已繳發行/ 註冊股本	Class of shares hold 持有股份類別	Proportion ownership interest held by the Company 本公司持有的 所有權益比率 At 31 December 於十二月三十一日 2024 2023 二零二四年 二零二三年		Proportion of voting power held by the Company 本公司持有的 投票權比率 At 31 December 於十二月三十一日 2024 2023 二零二四年 二零二三年		Principal activities 主要業務
Wuhan Zheng Ye Alliance Packaging Company Limited	The PRC	RMB35,000,000	Ordinary	100%	100%	100%	100%	Manufacturing and sale of paper-based packaging products and printing of decorative packaging products
武漢正業聯合包裝有限公司	中國	人民幣35,000,000元	普通股					生產和銷售紙製包裝產品及印刷包裝裝潢印刷品
Zhongshan Rengo Hung Hing Paper Manufacturing Company Limited ("Hung Hing")	The PRC	USD53,660,000	Ordinary	58.7%	58.7%	58.7%	58.7%	Manufacturing and sale of paper and paperboard
中山聯合鴻興造紙有限公司(「鴻興」)	中國	53,660,000美元	普通股					生產和銷售紙和紙板
Zhengyi	The PRC	RMB89,000,000	Ordinary	80%	80%	80%	80%	Manufacturing and sale of paper and paperboard
正億	中國	人民幣89,000,000元	普通股					生產和銷售紙和紙板
Zhongshan Lianfa Transportation Company Limited	The PRC	RMB5,000,000	Ordinary	100%	100%	100%	100%	Transportation
中山市聯發物流有限公司	中國	人民幣5,000,000元	普通股					運輸
Zhongshan Zhengye Transportation Company Limited	The PRC	RMB3,000,000	Ordinary	100%	100%	100%	100%	Transportation
中山市正業運輸有限公司	中國	人民幣3,000,000元	普通股					運輸
Gaoan Guangyong Logistics Company Limited	The PRC	RMB3,000,000	Ordinary	100%	100%	100%	100%	Transportation
高安廣永物流有限公司	中國	人民幣3,000,000元	普通股					運輸
Gaoan Gaungzheng Transportation Company Limited	The PRC	RMB2,000,000	Ordinary	100%	100%	100%	100%	Transportation
高安廣正運輸有限公司	中國	人民幣2,000,000元	普通股					運輸
Zhongshan Yongfa Zhizao Company Limited	The PRC	RMB58,442,510	Ordinary	100%	100%	100%	100%	Properties development
中山永發智造有限公司	中國	人民幣58,442,510元	普通股					物業發展

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 43. Particulars of Subsidiaries of the Company (Continued)

### 43. 本公司附屬公司的詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/operations 註冊成立/ 註冊/營運地點	Paid up issued/ registered capital 已繳發行/ 註冊股本	Class of shares hold 持有股份類別	Proportion ownership interest held by the Company 本公司持有的 所有權益比率 At 31 December 於十二月三十一日 2024 2023 二零二四年 二零二三年		Proportion of voting power held by the Company 本公司持有的 投票權比率 At 31 December 於十二月三十一日 2024 2023 二零二四年 二零二三年		Principal activities 主要業務
Zheng Ye Leasing	The PRC	RMB1,000,000	Ordinary	100%	100%	100%	76%	Properties leasing and management
正業租賃	中國	人民幣1,000,000元	普通股					物業租賃及管理
Zhongshan Lianhe Hongxing Zhizao Company Limited	The PRC	Registered capital: RMB166,710,000	Ordinary	58.7%	58.7%	58.7%	58.7%	Properties development
中山聯合鴻興智造有限公司	中國	Paid up capital: RMB nil 註冊資本：人民幣166,710,000元， 實繳資本：人民幣零元	普通股					物業發展
Zhongshan Yongfa Hongxing Project Management Company Limited	The PRC	RMB30,000,000	Ordinary	85.31%	85.31%	85.31%	85.31%	Project management
中山永發鴻興項目管理有限公司	中國	人民幣30,000,000元	普通股					項目管理

\* Except for Zheng Ye (BVI), all other companies are indirectly held by the Company.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

\* 除Zheng Ye (BVI)外，所有其他上述公司均為本公司間接控股。

於年末或年內任何時間，附屬公司概無任何未償還債務證券。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 44. Details of Non-wholly Owned Subsidiaries that have Material Non-controlling Interests

### 44. 擁有重大非控股權益之非全資附屬公司詳情

Name of subsidiaries 附屬公司名稱	Place of registration and principal place of business 註冊地點及主要營業地點	Proportion of ownership interests held by non-controlling interests 非控股權益所持有擁有權比例		Profit allocated to non-controlling interests 分配非控股權益之溢利		Accumulated non-controlling interests 累計非控制權益	
		At 31 December 於十二月三十一日		At 31 December 於十二月三十一日		At 31 December 於十二月三十一日	
		2024 二零二四年	2023 二零二三年	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Hung Hing 鴻興	Zhongshan, the PRC 中國中山市	41.30%	41.30%	5,529	958	259,261	253,732
Zhengyi 正億	Yudu, the PRC 中國于都縣	20.00%	20.00%	591	(217)	24,084	23,493
Other 其他	Zhongshan, the PRC 中國中山市	14.69%	14.69%	(1,208)	(30)	3,169	4,377
				4,912	711	286,514	281,602

#### Hung Hing

#### 鴻興

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current assets	流動資產	305,738	279,137
Non-current assets	非流動資產	425,069	426,626
Current liabilities	流動負債	(85,467)	(70,699)
Non-current liabilities	非流動負債	(17,606)	(20,711)
Equity attributable to owners of the Company	本公司擁有人應佔權益	368,473	360,621
Non-controlling interests of Hung Hing	鴻興之非控股權益	259,261	253,732

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 44. Details of Non-wholly Owned Subsidiaries that have Material Non-controlling Interests (Continued) Hung Hing (Continued)

### 44. 擁有重大非控股權益之非全資附屬公司詳情(續) 鴻興(續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收入	677,559	695,883
Expenses	開支	(664,171)	(693,562)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	13,388	2,321
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收益總額	7,859	1,363
Profit and total comprehensive income attributable to the non-controlling interests of Hung Hing	鴻興之非控股權益應佔溢利及全面收益總額	5,529	958
Net cash inflows from operating activities	經營業務流入現金淨額	29,204	61,765
Net cash (outflows) inflows from investing activities	投資業務(流出)流入現金淨額	(31,492)	12,623
Net cash inflows from financing activities	融資業務流入現金淨額	4,114	–
Net cash inflows (outflows)	流入(流出)現金淨額	1,826	74,388

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 44. Details of Non-wholly Owned Subsidiaries that have Material Non-controlling Interests (Continued) Zhengyi

### 44. 擁有重大非控股權益之非全資附屬公司詳情(續) 正億

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current assets	流動資產	76,397	103,876
Non-current assets	非流動資產	151,512	151,274
Current liabilities	流動負債	(68,124)	(128,475)
Non-current liabilities	非流動負債	(39,365)	(9,210)
Equity attributable to owners of the Company	本公司擁有人應佔權益	96,336	93,972
Non-controlling interests of Zhengyi	正億之非控股權益	24,084	23,493

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 44. Details of Non-wholly Owned Subsidiaries that have Material Non-controlling Interests (Continued) Zhengyi (Continued)

### 44. 擁有重大非控股權益之非全資附屬公司詳情(續) 正億(續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收入	299,831	316,147
Expenses	開支	(296,876)	(317,234)
Profit (loss) and total comprehensive income (expense) for the year	年內溢利(虧損)及全面收益(開支)總額	2,955	(1,087)
Profit (loss) and total comprehensive income (expense) attributable to owners of the Company	本公司擁有人應佔溢利(虧損)及全面收益(開支)總額	2,364	(870)
Profit (loss) and total comprehensive income (expense) attributable to the non-controlling interests of Zhengyi	正億之非控股權益應佔溢利(虧損)及全面收益(開支)總額	591	(217)
Net cash inflows (outflows) from operating activities	經營業務流入(流出)現金淨額	27,896	(36,076)
Net cash (outflows) inflows from investing activities	投資業務(流出)流入現金淨額	(8,784)	5,375
Net cash (outflows) inflows from financing activities	融資業務(流出)流入現金淨額	(17,055)	34,705
Net cash inflows	流入現金淨額	2,057	4,004

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 45. Statement of Financial Position of the Company

### 45. 本公司財務狀況表

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Non-current Assets</b>	<b>非流動資產</b>		
Unlisted investment in a subsidiary	於一家附屬公司的非上市投資	230,979	230,979
Amounts due from subsidiaries	應收附屬公司款項	32,189	18,404
		<b>263,168</b>	<b>249,383</b>
<b>Current Assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	356	405
Bank balances and cash	銀行結餘及現金	662	960
		<b>1,018</b>	<b>1,365</b>
<b>Current Liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	185	208
Amounts due to directors	應付董事款項	—	61
		<b>185</b>	<b>269</b>
<b>Net Current Assets</b>	<b>流動資產淨值</b>	<b>833</b>	<b>1,096</b>
<b>Total Assets less Current Liabilities</b>	<b>資產總值減流動負債</b>	<b>264,001</b>	<b>250,479</b>
<b>Capital and Reserves</b>	<b>資本及儲備</b>		
Share capital	股本	41,655	41,655
Share premium and reserves	股份溢價及儲備	197,463	200,430
<b>Total Equity</b>	<b>權益總額</b>	<b>239,118</b>	<b>242,085</b>
<b>Non-current Liabilities</b>	<b>非流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	24,883	8,394
		<b>264,001</b>	<b>250,479</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 45. Statement of Financial Position of the Company

(Continued)

#### Movement in the Company's reserves

### 45. 本公司財務狀況表(續)

#### 本公司儲備之變動

		Share premium 股份溢價 RMB'000 人民幣千元	Merger reserves 合併儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	92,968	97,559	5,007	195,534
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	—	11,996	11,996
Dividend paid	已付股息	—	—	(7,100)	(7,100)
At 31 December 2023	於二零二三年十二月三十一日	92,968	97,559	9,903	200,430
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	—	2,033	2,033
Dividend paid	已付股息	—	—	(5,000)	(5,000)
At 31 December 2024	於二零二四年十二月三十一日	92,968	97,559	6,936	197,463

# Financial Summary

## 財務概要

### Consolidated Results

### 綜合業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收入	2,493,041	3,558,009	3,013,957	2,390,517	2,435,830
Profit (loss) before tax	除稅前溢利(虧損)	64,931	237,316	76,867	(17,678)	33,069
Income tax (expense) credit	所得稅(開支)抵免	(2,371)	(29,038)	(8,263)	836	8,235
Profit (loss) for the year	年內溢利(虧損)	62,560	208,278	68,604	(16,842)	41,304
Attributable to:	以下人士應佔：					
the owners of the Company	本公司擁有人	54,772	160,841	47,167	(17,553)	36,392
non-controlling interests	非控股權益	7,788	47,437	21,437	711	4,912
		62,560	208,278	68,604	(16,842)	41,304

### Consolidated Assets and Liabilities

### 綜合資產及負債

		At 31 December 於十二月三十一日				2024
		2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	二零二四年 RMB'000 人民幣千元
Total assets	資產總值	2,682,775	3,033,928	2,983,663	2,992,448	2,875,960
Total liabilities	負債總額	(1,493,201)	(1,651,976)	(1,581,107)	(1,621,810)	(1,469,018)
Net assets	資產淨值	1,189,574	1,381,952	1,402,556	1,370,638	1,406,942



**ZHENGYE**  
INTERNATIONAL

**正業國際控股有限公司**  
ZHENGYE INTERNATIONAL HOLDINGS COMPANY LIMITED