



**達力普控股有限公司**  
**DALIPAL HOLDINGS LIMITED**

(於開曼群島註冊成立的有限公司)

股份代號 : 1921



**年報**  
**2023**

# CONTENTS

## 目 錄

4	Corporate Information 公司資料
8	Glossary 詞彙
14	Chairman’s Statement 主席報告
18	Directors and Senior Management Profiles 董事及高級管理層簡介
27	Management Discussion and Analysis 管理層討論及分析
40	Report of the Board of Directors 董事會報告
62	Corporate Governance Report 企業管治報告
84	Environmental, Social and Governance Report 環境、社會及管治報告
183	Independent Auditor’s Report 獨立核數師報告
192	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
193	Consolidated Statement of Financial Position 綜合財務狀況表
194	Consolidated Statement of Changes in Equity 綜合權益變動表
196	Consolidated Cash Flow Statement 綜合現金流量表
198	Notes to the Financial Statements 綜合財務報表附註
276	Five-Year Financial Summary 五年財務概要





# 达力普



## CORPORATE INFORMATION

### 公司資料

#### Board of Directors

##### Executive Directors

Mr. Meng Fanyong (*Chairman*)  
Mr. Zhang Hongyao (*Vice-chairman*)  
Ms. Xu Wenhong  
Mr. Meng Yuxiang  
Ms. Gan Shuya

##### Non-executive Director

Mr. Yin Zhixiang

##### Independent Non-executive Directors

Mr. Guo Kaiqi  
Mr. Wong Jovi Chi Wing  
Mr. Cheng Haitao

#### Audit and Risk Management Committee

Mr. Wong Jovi Chi Wing (*Chairman*)  
Mr. Guo Kaiqi  
Mr. Cheng Haitao

#### Remuneration Committee

Mr. Guo Kaiqi (*Chairman*)  
Mr. Meng Yuxiang  
Mr. Cheng Haitao

#### Nomination Committee

Mr. Meng Fanyong (*Chairman*)  
Mr. Guo Kaiqi  
Mr. Cheng Haitao

#### ESG Committee

Ms. Xu Wenhong (*Chairlady*)  
Mr. Guo Kaiqi  
Mr. Wong Jovi Chi Wing

#### 董事會

##### 執行董事

孟凡勇先生(*主席*)  
張紅耀先生(*副主席*)  
徐文紅女士  
孟宇翔先生  
干述亞女士

##### 非執行董事

殷志祥先生

##### 獨立非執行董事

郭開旗先生  
王志榮先生  
成海濤先生

#### 審核及風險管理委員會

王志榮先生(*主席*)  
郭開旗先生  
成海濤先生

#### 薪酬委員會

郭開旗先生(*主席*)  
孟宇翔先生  
成海濤先生

#### 提名委員會

孟凡勇先生(*主席*)  
郭開旗先生  
成海濤先生

#### ESG委員會

徐文紅女士(*主席*)  
郭開旗先生  
王志榮先生

## Company Secretary

Mr. Lau Ying Kit

## Authorised Representatives

Mr. Meng Fanyong

Mr. Lau Ying Kit

## Auditor

KPMG

Certified Public Accountants

Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

## Legal Advisers as to Hong Kong Laws

Chiu & Partners

40th Floor

Jardine House

1 Connaught Place

Hong Kong

## Registered Office

Cricket Square, Hutchins Drive

PO Box 2681

Grand Cayman KY1-1111

Cayman Islands

## Principal Place of Business in the People's Republic of China

No.1 Zhuangbei District

Nanshugang Road

Bohai New District

Cangzhou City

Hebei Province

PRC

## 公司秘書

劉英傑先生

## 授權代表

孟凡勇先生

劉英傑先生

## 核數師

畢馬威會計師事務所

執業會計師

於會計及財務匯報局條例下的

註冊公眾利益實體核數師

香港中環

遮打道10號

太子大廈8樓

## 有關香港法律的法律顧問

趙不渝馬國強律師事務所

香港

康樂廣場1號

怡和大廈

40樓

## 註冊辦事處

Cricket Square, Hutchins Drive

PO Box 2681

Grand Cayman KY1-1111

Cayman Islands

## 中華人民共和國主要營業地點

中國

河北省

滄州市

渤海新區

南疏港路

裝備區一號

## CORPORATE INFORMATION

### 公司資料

#### Headquarters and Principal Place of Business in Hong Kong

Room 4006, 40th Floor  
Jardine House  
1 Connaught Place  
Hong Kong

#### Cayman Islands Principal Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

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

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

#### Company's Website

[www.dalipal.com](http://www.dalipal.com)

#### Stock Code

1921

#### Principal Bankers

##### Hong Kong

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

##### The PRC

China Construction Bank Corporation Cangxian Branch  
Bank of China Limited Cangzhou City Dongfeng Road Branch

#### Investor Relations Contact

[ir@dalipal.com](mailto:ir@dalipal.com)

#### 總部及香港主要營業地點

香港  
康樂廣場1號  
怡和大廈  
40樓4006室

#### 開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

#### 公司網址

[www.dalipal.com](http://www.dalipal.com)

#### 股份代號

1921

#### 主要往來銀行

##### 香港

中國銀行(香港)有限公司  
恆生銀行有限公司  
星展銀行(香港)有限公司  
香港上海滙豐銀行有限公司

##### 中國

中國建設銀行股份有限公司滄縣分行  
中國銀行股份有限公司滄州市東風路分行

#### 投資者關係聯絡

[ir@dalipal.com](mailto:ir@dalipal.com)





## GLOSSARY

## 詞彙

“AGM” 「股東週年大會」	指	the forthcoming annual general meeting of the Company to be held on 22 May 2024 本公司將於2024年5月22日舉行的應屆股東週年大會
“Articles” or “Articles of Association” 「細則」或「組織章程細則」	指	the amended and restated articles of association of our Company, as amended, supplemented or otherwise modified from time to time 本公司經修訂及經重列組織章程細則，經不時修訂、補充或以其他方式修改
“API” 「API」	指	American Petroleum Institute 美國石油學會
“associate(s)” 「聯繫人」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Audit and Risk Management Committee” 「審核及風險管理委員會」	指	the audit and risk management committee of the Board 董事會的審核及風險管理委員會
“Board” 「董事會」	指	the board of Directors 董事會
“Board Diversity Policy” 「董事會多元化政策」	指	a board diversity policy setting out the approach to achieve diversity on the Board 一套載列達致董事會多元化的方法的董事會多元化政策
“Bohai New District Factory” 「渤海新區工廠」	指	our factory located in Bohai New District, Cangzhou, Hebei Province, the PRC 我們位於中國河北省滄州渤海新區的工廠
“Business Day(s)” 「營業日」	指	a day (other than a Saturday, Sunday or public holiday) in Hong Kong on which banks in Hong Kong are open generally for normal banking business 香港銀行在香港一般開放辦理日常銀行業務的日子(星期六、星期日或公眾假期除外)
“BVI” 「英屬維爾京群島」	指	the British Virgin Islands 英屬維爾京群島
“Cayman Islands Companies Law” or “Companies Law” 「開曼群島公司法」或「公司法」	指	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands 開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)
“CG Code” 「企業管治守則」	指	the Corporate Governance Code contained in Appendix C1 to the Listing Rules 載於上市規則附錄C1的企業管治守則
“close associate(s)” 「緊密聯繫人」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“CNOOC” 「中海油」	指	China National Offshore Oil Corporation (中國海洋石油有限公司) 中國海洋石油有限公司
“CNPC” 「中石油」	指	China National Petroleum Corporation (中國石油天然氣有限公司) 中國石油天然氣有限公司

## GLOSSARY

## 詞彙

<p>“Company” or “our Company”</p> <p>「本公司」</p>	指	<p>Dalipal Holdings Limited (達力普控股有限公司), an exempted company limited by shares incorporated in the Cayman Islands on 28 August 2018 under the Companies Law</p> <p>達力普控股有限公司，於2018年8月28日在開曼群島根據公司法註冊成立的獲豁免股份有限公司</p>
<p>“Company Secretary”</p> <p>「公司秘書」</p>	指	<p>a company secretary of the Company</p> <p>本公司的公司秘書</p>
<p>“connected person(s)”</p> <p>「關連人士」</p>	指	<p>has the meaning ascribed to it under the Listing Rules</p> <p>具有上市規則所賦予的涵義</p>
<p>“Connected Persons’ Share Award Plan”</p> <p>「關連人士股份獎勵計劃」</p>	指	<p>the share award plan for directors and chief executives of the Group, adopted by the Company on 31 May 2022, as amended on 19 December 2022 as disclosed in the announcement of the Company dated 19 December 2022</p> <p>本公司於2022年5月31日採納的供本集團董事及最高行政人員參與的股份獎勵計劃，於2022年12月19日修訂並於2022年12月19日於公司公告中披露</p>
<p>“Controlling Shareholder(s)”</p> <p>「控股股東」</p>	指	<p>has the meaning ascribed to it under the Listing Rules, and, in the case of our Company, means Mr. Meng, Mr. YX Meng and Rosy Astral individually and as a group of persons</p> <p>具有上市規則所賦予的涵義，而就本公司而言，個別及共同指孟先生、孟宇翔先生及盛星</p>
<p>“core connected person(s)”</p> <p>「核心關連人士」</p>	指	<p>has the meaning ascribed to it under the Listing Rules</p> <p>具有上市規則所賦予的涵義</p>
<p>“Covenantors”</p> <p>「契諾人」</p>	指	<p>Mr. Meng, Mr. YX Meng and Rosy Astral</p> <p>孟先生、孟宇翔先生及盛星</p>
<p>“Dalipal Pipe”</p> <p>「達力普專用管」</p>	指	<p>Dalipal Pipe Company* (達力普石油專用管有限公司) (formerly known as Cangzhou Huabei Petroleum OCTG Co., Ltd* 滄州華北石油專用管材有限公司 and Huabei China Petroleum Cangzhou OCTG Co., Ltd.* 華北石油滄州專用管材有限公司), a limited liability company established under the laws of the PRC on 18 September 1998 and an indirect wholly owned subsidiary of our Company</p> <p>達力普石油專用管有限公司(前稱滄州華北石油專用管材有限公司及華北石油滄州專用管材有限公司)，於1998年9月18日根據中國法律成立的有限公司，為本公司間接全資附屬公司</p>
<p>“Deed of Non-competition”</p> <p>「不競爭契據」</p>	指	<p>the non-compete undertaking dated 19 June 2019 and executed by our Controlling Shareholders in favour of our Company</p> <p>控股股東以本公司為受益人簽立日期為2019年6月19日的不競爭承諾</p>
<p>“Director(s)”</p> <p>「董事」</p>	指	<p>the director(s) of our Company</p> <p>本公司董事</p>
<p>“EGM”</p> <p>「股東特別大會」</p>	指	<p>an extraordinary general meeting of our Company</p> <p>本公司股東特別大會</p>
<p>“Eligible Shareholder(s)”</p> <p>「合資格股東」</p>	指	<p>any one or more shareholders holding at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company</p> <p>一名或以上於遞交要求當日持有有權於本公司股東大會投票的本公司繳足股本不少於十分之一的一名或以上股東</p>

## GLOSSARY

## 詞彙

“ESG” 「ESG」	指	environmental, social and governance 環境、社會及管治
“ESG Committee” 「ESG委員會」	指	the ESG committee of the Board 董事會的ESG委員會
“Group” or “our Group” or “we” or “our” or “us” 「本集團」或「我們」	指	collectively, our Company and its subsidiaries 本公司及其附屬公司的統稱
“Hong Kong” or “HK” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong dollars” or “HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“IDP” 「IDP」	指	Individual Development Plan 個人發展計劃
“IPO” 「首次公開發售」	指	the initial public offering of the Shares on the Stock Exchange on Listing Date 於上市日期於聯交所首次公開發售股份
“Listing” 「上市」	指	the listing of our Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Date” 「上市日期」	指	8 November 2019, the date on which the Shares were listed on the Main Board of the Stock Exchange by way of IPO 2019年11月8日，即股份透過首次公開發售於聯交所主板上市之日
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 聯交所證券上市規則，經不時修訂、補充或以其他方式修改
“Macau” 「澳門」	指	the Macao Special Administrative Region of the PRC 中國澳門特別行政區
“Main Board” 「主板」	指	the stock market (excluding the options market) operated by the Stock Exchange and which is independent from and operated in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM 聯交所運作的股票市場(不包括期權市場)，獨立於GEM並與其並行運作。為免疑問，主板不包括GEM
“Memorandum” or “Memorandum of Association” 「大綱」或「組織章程大綱」	指	the amended and restated memorandum of association of our Company, as amended, supplemented or otherwise modified from time to time 本公司經修訂及經重列組織章程大綱，經不時修訂、補充或以其他方式修改
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則
“Mr. Cheng” 「成先生」	指	Mr. Cheng Haitao (成海濤), an independent non-executive Director 成海濤先生，為獨立非執行董事
“Mr. Guo” 「郭先生」	指	Mr. Guo Kaiqi (郭開旗), an independent non-executive Director 郭開旗先生，為獨立非執行董事

## GLOSSARY

## 詞彙

“Mr. Meng” 「孟先生」	指	Mr. Meng Fanyong (孟凡勇), one of our founders, chairman of our Board, an executive Director and a Controlling Shareholder. He is the father of Mr. YX Meng 孟凡勇先生，為創辦人之一、董事會主席、執行董事兼控股股東。彼為孟宇翔先生的父親
“Mr. Wong” 「王先生」	指	Mr. Wong Jovi Chi Wing (王志榮), an independent non-executive Director 王志榮先生，為獨立非執行董事
“Mr. Yin” 「殷先生」	指	Mr. Yin Zhixiang (殷志祥), a non-executive Director 殷志祥先生，為非執行董事
“Mr. YX Meng” 「孟宇翔先生」	指	Mr. Meng Yuxiang (孟宇翔), an executive Director, deputy chief executive officer of our Group and a Controlling Shareholder. He is the son of Mr. Meng 孟宇翔先生，執行董事、為本集團副行政總裁及控股股東。彼為孟先生的兒子
“Mr. Zhang” 「張先生」	指	Mr. Zhang Hongyao (張紅耀), vice-chairman of our Board, an executive Director and the chief executive officer of the Group 張紅耀先生，為董事會副主席、執行董事及本集團行政總裁
“Ms. Gan” 「干女士」	指	Ms. Gan Shuya (干述亞), an executive Director and chief operating officer of our Group 干述亞女士，執行董事及為本集團營運總監
“Ms. Xu” 「徐女士」	指	Ms. Xu Wenhong (徐文紅), an executive Director and chief legal officer of our Group 徐文紅女士，執行董事及為本集團法律總監
“Nomination Committee” 「提名委員會」	指	the nomination committee of the Board 董事會的提名委員會
“Non-Connected Persons’ Share Award Plan” 「非關連人士股份獎勵計劃」	指	the share award plan for full-time employees of the Group, adopted by the Company on 31 May 2022, as amended on 19 December 2022 as disclosed in the announcement of the Company dated 19 December 2022 本公司於2022年5月31日採納的供本集團全職僱員參與的股份獎勵計劃，於2022年12月19日修訂並於2022年12月19日於公司公告中披露
“North China Second Drilling” 「華北第二鑽井」	指	North China Petroleum Administration Bureau Second Drilling Engineering Company* (華北石油管理局第二鑽井工程公司) 華北石油管理局第二鑽井工程公司
“Phase Two Expansion” 「二期擴建」	指	the phase two production capacity expansion at the Group’s factory located at Bohai New District 本集團位於渤海新區工廠的二期產能擴張
“Polaris Swift” 「星捷」	指	POLARIS SWIFT LIMITED (星捷有限公司), a company incorporated in the BVI with limited liability on 25 April 2018, wholly owned by certain employees of the Group and a connected person of our Company by virtue of it being a substantial Shareholder 星捷有限公司，於2018年4月25日在英屬維爾京群島註冊成立的有限公司，由本集團若干僱員全資擁有，由於其為主要股東，故為本公司關連人士

## GLOSSARY

## 詞彙

“PRC” or “China” 「中國」	指	the People’s Republic of China which, for the purposes of this annual report excludes Hong Kong, Macau and Taiwan 中華人民共和國，就本年報而言，不包括香港、澳門及台灣
“Pre-IPO Share Option Scheme” 「首次公開發售前購股權計劃」	指	the pre-IPO share option scheme approved and adopted by our Company on 19 June 2019 本公司於2019年6月19日批准及採納的首次公開發售前購股權計劃
“Proposal” 「建議」	指	a written notice of the proposal by a shareholder to put forward proposal at a general meeting of the Company 股東如欲在本公司股東大會上提呈建議所作的建議書面通知
“Prospectus” 「招股章程」	指	the prospectus of the Company dated 28 October 2019 本公司日期為2019年10月28日的招股章程
“R&D” 「研發」	指	research and development 研究與開發
“Reallocation” 「重新分配」	指	the reallocation of part of the unutilised net proceeds from the IPO originally allocated for the Phase Two Expansion to the repayment of certain existing interest-bearing borrowings of the Group as resolved by the Board on 10 June 2020 如董事會於2020年6月10日所決議，將原本分配用於二期擴建的部分首次公開發售未動用所得款項淨額重新分配以用於償還本集團若干現有計息借貸
“Requisition” 「要求書」	指	a written requisition by the Eligible shareholder(s) who wish to convene an EGM 有意召開股東特別大會的合資格股東所作的書面要求
“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Board 董事會的薪酬委員會
“Risk Management Committee” 「風險管理委員會」	指	the risk management committee of the Board 董事會的風險管理委員會
“RMB” 「人民幣」	指	Renminbi yuan, the lawful currency of the PRC 人民幣元，中國法定貨幣
“Rosy Astral” 「盛星」	指	ROSY ASTRAL LIMITED (盛星有限公司), a company incorporated in the BVI with limited liability on 26 April 2018, and owned as to 80.63% by Mr. Meng, 19.37% by Mr. YX Meng, being one of our Controlling Shareholders 盛星有限公司，於2018年4月26日在英屬維爾京群島註冊成立的有限公司，由孟先生及孟宇翔先生分別擁有80.63%及約19.37%，為我們控股股東之一
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Share(s)” 「股份」	指	ordinary share(s) of HK\$0.10 each in the share capital of our Company 本公司股本中每股面值0.10港元的普通股
“Share Award Plans” 「股份獎勵計劃」	指	the Connected Persons’ Share Award Plan and Non-Connected Persons’ Share Award Plan 關連人士股份獎勵計劃及非關連人士股份獎勵計劃

## GLOSSARY

## 詞彙

“Share Option Scheme” 「購股權計劃」	指	the share option scheme was adopted by a resolution in writing by the then shareholders of the Company on 19 June 2019 本公司當時股東於2019年6月19日透過書面決議案採納的購股權計劃
“Shareholder(s)” 「股東」	指	holder(s) of the Shares 股份的持有人
“Share Incentive Committee” 「股份激勵委員會」	指	the share incentive committee of the Board, which comprises Directors and/or senior management of the Group 董事會的股份激勵委員會，由董事及／或高級管理層組成
“Sinopec” 「中石化」	指	China Petroleum and Chemical Corporation (中國石油化工集團公司) 中國石油化工集團公司
“sq.m.” 「平方米」	指	square metres 平方米
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“substantial shareholder(s)” 「主要股東」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“US dollars” 「美元」	指	United states dollars, the lawful currency of the united sates of America 美元，美國法定貨幣
“Year” 「本年度」	指	the financial year ended 31 December 2023 截至2023年12月31日止財政年度
“%” 「%」	指	per cent 百分比

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present you the Annual Report of the Company for the Year.

2023 was the first year during which the world has been looking forward to economic recovery and development after three years of fierce battle with the COVID-19 Pandemic. However, in the face of a less-than-expected recovery, weak industry demand and a complex market environment, the Company's business and development have experienced numerous challenges and tests. However, with the support of all investors, friends from all walks of life, partners, product users, and all the hard-working Dalipal employees and their families who care about the development of the Group, the Company has maintained its strategic focus, faced challenges head-on, and created a year of improvement of "taking finance as the core", a year of optimization of comprehensive management improvement, and a year of joint advancement of collaborative services, and has maintained a steady development trend. This year, the Group achieved revenue of approximately RMB3.85 billion and profit for the Year of approximately RMB134.5 million. The Board of Directors resolved to declare a final dividend of HK\$0.04 per share.

Looking back on 2023, based on the background of uncertain changes in the domestic and international economic situation, the Company adhered to being market-oriented and driven by innovation, and achieved a series of important achievements. The Group has been focusing on the following aspects:

### 1. Optimize internal management and governance

We continued to strengthen internal process optimization to improve production efficiency and operational benefits. We comprehensively promoted talent training and team building, stimulated employees' innovation and creativity, organized a number of talent management activities, and improved employee skills through multiple channels. We continued to improve employees' living and working environment, and continued to meet employees' new expectations for a better future.

尊敬的各位股東：

本人謹代表董事會欣然向閣下提呈本公司本年度報告。

2023年，是全球與新冠疫情鏖戰三年後，期待經濟恢復發展的第一年。然而面對不及預期的復蘇情況、需求疲軟的行業態勢及錯綜複雜的市場環境，本公司的業務和發展經歷了重重挑戰和關關考驗。但在所有關心本集團發展的投資者、社會各界朋友、合作夥伴、產品用戶、全體勤勉實幹的達力普人及家屬們的支持下，本公司保持戰略定力，直面挑戰，打造了「以財務為核心」的提升年、綜合管理改善的優化年、協同服務的共進年，保持了穩健的發展態勢。本年度，本集團實現收益約人民幣38.5億元，本年度溢利約人民幣134.5百萬元，董事會決議宣派末期股息為每股0.04港元。

回顧2023年，本公司在國內外經濟形勢變化不確定的背景下，堅持以市場為導向，以創新為動力，取得了一系列重要成果。本集團重點開展了以下幾個方面的工作：

### 1. 優化內部管理與治理

我們持續加強內部流程優化，提高生產效率和運營效益。全面推進人才培養和團隊建設，激發員工的創新和創造力，舉辦多項人才管理活動，多渠道提升員工技能；持續提升改善員工的生活工作環境，不斷滿足員工對美好未來的新期待。

## 2. Further optimization of market products and customers

The Company has adhered to the business philosophy of “taking finance as the core” and continued to adjust the three major structures of “market, product, and customer”. Cooperation with domestic “three barrels of oil” customers goes hand in hand, opening a new year for the Company’s large-scale offshore oil pipe market. New products of our perforating gun tubes, crane jib tubes, high-pressure boiler tubes, etc. continued to be launched, and the product structure is further optimized; in terms of overseas market expansion, we have increased our efforts to explore overseas markets, successfully obtained certification from many well-known overseas oil companies and oil field customers, enhanced our brand influence and visibility, broken through barriers to enter into the international market, and increased our direct export volume.

## 3. Innovation drives development

The Company firmly believes in the high-quality development concept of “keeping integrity and innovation”, promotes the steady development of new projects, maintains investment in research and development, and actively promotes technology and product innovation. High-end oil drilling and energy equipment pipe production projects have been launched one after another and are advancing steadily. Relying on the production, marketing and research platform, we have strengthened external exchanges and reached strategic cooperation with a number of universities and industry-leading enterprises to effectively enhance the Company’s endogenous power. Focusing on actual business processes and needs, independently customized and developed 15 software systems for smooth application in production operations, further promoting refined management and enhancing the Company’s competitiveness.

## 2. 市場產品客戶進一步優化

本公司堅持「以財務為核心」的經營理念，持續調整「市場、產品、客戶」三大結構。國內「三桶油」客戶合作並駕齊驅，開啟本公司規模性海上石油管市場新元年；射孔槍管、臂架管、高壓鍋爐管等新產品持續創新，產品結構進一步優化；海外市場拓展方面，我們加大了對海外市場的開拓力度，成功獲得多家海外知名油公司及油田客戶認證，提升了品牌影響力和知名度，突破國際市場進入壁壘，直接出口量頻增。

## 3. 創新驅動發展

本公司堅信「守正創新」的高質量發展理念，推進新項目穩步開展，保持研發投入，積極推進技術及產品創新。高端石油鑽採及能源裝備用管生產項目陸續開啟，穩步推進；依託產銷研平台，加強對外交流，分別與多家高校及行業一流企業達成戰略合作，有效提升企業內生動力；圍繞實際業務流程及需求，自主定製開發15項軟件系統順暢應用於生產運行，進一步推動精細化管理，提升了本公司的競爭力。



## CHAIRMAN'S STATEMENT

## 主席報告

**4. Continue to promote ESG work**

The Company has always adhered to the concept of green and low-carbon sustainable development and actively implemented green development plans. We continue to strengthen environmental management, promote green production and green products, and reduce resource consumption and emissions. New products serve new energy customers, assist geothermal energy mining, and reuse refining slag to achieve a double harvest of emission reduction and efficiency increase, strengthen process control, overcome system bottlenecks, achieve significant results in the investigation and management of environmental hazards, and effectively promote environmental management work to a new level. The Group was successfully rated as a national green factory. We also actively carry out public welfare and charity activities. During the year, we organized and participated in disaster relief and donated to education activities many times to repay the society, care for different communities, and convey the positive energy of Dalipal.

**5. Establish strategic development in the Middle East**

The Group has set sail for the "Belt and Road Initiative" and plan for the development in the Middle East. As a global hub connecting the three continents of Asia, Europe and Africa, the Middle East has always been one of the Company's important overseas markets. The Middle East is rich in natural energy resources and has huge demand potential for products such as oil and gas pipes and new energy transmission pipes. This Year, we anchored the future long-term development strategy in the Middle East and determined important development directions such as serving first-class customers in the world's energy field and exploring international markets in the Middle East, Africa, Europe and the United States.

**4. 持續推動ESG工作**

本公司一直秉承綠色、低碳的可持續發展理念，積極踐行綠色發展計劃。我們持續加強環境管理，推動綠色生產及綠色產品，減少資源消耗和排放。新產品服務新能源客戶，助力地熱能開採，精煉渣資源化再利用，實現減排增效雙豐收；強化流程管控，攻克系統瓶頸，環保隱患排查治理取得明顯成效，有效推進環保管理工作再上新台階，本集團成功獲評國家級綠色工廠。我們也積極開展公益慈善活動，年內多次組織參與抗災救困、捐資助教活動，回報社會，關愛不同社群，傳遞達力普企業正能量。

**5. 確立中東戰略發展**

揚帆「一帶一路」，佈局中東發展。中東作為連結亞洲、歐洲及非洲三大洲的全球樞紐，一直是本公司重要海外市場之一。中東天然能源資源豐富，石油天然氣用管和新能源輸送管等產品需求潛力巨大。本年度，我們錨定中東未來長期發展戰略，確定服務世界能源領域一流客戶及開拓中東、非洲、歐美國際市場等重要發展方向。

## CHAIRMAN'S STATEMENT

## 主席報告

Looking forward to 2024, the macroeconomic and market environment is still expected to be foggy and volatile. But no matter how difficult it is, Dalipal will strive to make progress, regardless of difficulties and challenges, and strive for progress and upstream in the volatile energy industry and market segments. The Company will continue to focus on its strategic priorities and be proactive in “transforming methods, adjusting structure, improving quality, and increasing efficiency”, striving to promote effective improvement in quality and reasonable growth in quantity in production and operations, and; coordinating high-quality development and high-level safety. We strive to create benefits and efficiency from management, enhance the effectiveness of management and control, prevent and resolve risks, and use the determination and persistence of the blade to inward, strive to innovate and upgrade comprehensive management, practice the idea of ESG sustainable development, and continues to move towards the vision of “building first-class, lasting for a hundred years”.

2024 is the year when the goals of Dalipal’s “Sixth Five-Year Plan” become more clearly. All Dalipal employees will definitely take advantage of the situation to effectively implement the Middle East development strategy, continue to innovate and advance the digital transformation and upgrading of management in an orderly manner, forge ahead and work hard to efficiently construct pipes for high-end oil drilling and energy equipment projects! On behalf of the Board of Directors, I would like to promise that the Group will take proactive measures in the coming year to embrace opportunities and respond to challenges, strive to achieve steady growth in operating performance, and create the best returns for shareholders. Finally, I would also like to express my most heartfelt thanks to all investors, friends from all walks of life, partners, product users, all hard-working Dalipal employees and their families who care about and support the development of the Group!

**Meng Fanyong**

*Chairman of the Board and Executive Director*  
Hong Kong, 22 March 2024

展望2024年，宏觀經濟和市場環境仍迷霧重重，動盪不定。但無論再難再苦，達力普都會奮力向上，不問風雨，在波譎雲詭的能源行業和細分市場求進步、爭上游。本公司將持續聚焦戰略重點，在「轉方式、調結構、提質量、增效益」上積極進取，著力推動生產經營實現質的有效提升和量的合理增長；統籌高質量發展和高水平安全，著力打造向管理要效益、要效率，切實增強管控實效，防範化解風險，以刀刀向內的決心和定力，全力創新綜合管理提檔升級，踐行ESG可持續發展理念，向著「創一流，做百年」的願景不斷邁進。

2024年是達力普「六五」規劃目標的更加明晰一年，全體達力普人定會乘勢而為，有效落實中東發展戰略；持續創新，有序推進管理數字化轉型升級工作；奮進發力，高效建設高端石油鑽採及能源裝備用管項目！我謹代表董事會，承諾本集團未來一年將採取積極措施，迎接機會、應對挑戰，致力經營業績穩步增長，為股東創造最佳回報。最後，也向所有關心和支持本集團發展的投資者、社會各界朋友、合作夥伴、產品用戶、全體勤勉實幹的達力普人及家屬們致以最衷心的感謝！

**孟凡勇**

*執行董事兼董事會主席*  
香港，2024年3月22日

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高級管理層簡介

#### Executive Directors

##### Mr. Meng Fanyong (孟凡勇), aged 61

Executive Director and Chairman of the Board

Mr. Meng is an executive Director and Chairman of the Board responsible for the overall strategic development of the Group. Mr. Meng is the chairman of the Nomination Committee. He was appointed as Director on 28 August 2018 and re-designated as executive Director on 27 February 2019. Mr. Meng has over 41 years of experience in oilfield equipment business. He also has over 23 years of experience in operation and management business of OCTG manufacturing. He joined the Group on 18 September 1998. Mr. Meng has been a director and chairman of Dalipal Pipe since September 1998. Prior to joining the Group, he acquired knowledge and experiences in operation of oilfield and oil pipe manufacturing industry by holding various positions in North China Second Drilling, which principally engages in maintenance of oilfield equipment and oilfield service, including technician, dispatcher of machine maintenance factory, workshop director, manager of machine maintenance factory, and deputy factory director of operational and services department from September 1981 to July 1999. Mr. Meng is also a director of certain subsidiaries of the Group. Mr. Meng is the father of Mr. YX Meng, an executive Director and the deputy chief executive officer of the Group. Mr. Meng graduated from Communist Party of China Hebei Provincial Party School Party and Government Cadres College\* (中共河北省委黨校黨政幹部函授學院) in the PRC in July 1998. Mr. Meng holds approximately 80.6% of the issued share capital of Rosy Astral Limited, which has interest in such number of Shares of the Company under Divisions 2 and 3 of Part XV of SFO as disclosed in the section headed "Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares" in this report.

#### 執行董事

##### 孟凡勇先生，61歲

執行董事兼董事會主席

孟先生為執行董事兼董事會主席，負責本集團整體策略發展。孟先生為提名委員會主席。彼於2018年8月28日獲委任為董事，並於2019年2月27日調任為執行董事。孟先生於油田設備業務擁有逾41年經驗。彼於石油專用管製造的營運及管理業務亦擁有逾23年經驗。彼於1998年9月18日加入本集團。孟先生自1998年9月起成為達力普專用管的董事及主席。加入本集團之前，彼於1981年9月至1999年7月在華北第二鑽井(主要從事維護油田設備及油田服務)擔任多個職位，包括技術員、機器維修廠調度長、車間主任、機器維修廠經理及經營服務處副廠長，汲取了油田及油管製造行業營運的知識及經驗。孟先生亦為本集團若干附屬公司的董事。孟先生為孟宇翔先生的父親，孟宇翔先生為執行董事兼本集團副行政總裁。孟先生於1998年7月自中國的中共河北省委黨校黨政幹部函授學院畢業。孟先生持有盛星有限公司(盛星)已發行股本約80.6%，該公司於根據本報告「主要股東於股份及相關股份的權益及淡倉」一節所披露的證券及期貨條例第XV部第2及3分部項下的本公司股份數目擁有權益。

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

## 董事及高級管理層簡介

**Mr. Zhang Hongyao (張紅耀), aged 54**

Executive Director, Vice-Chairman of the Board and Chief Executive Officer

Mr. Zhang was appointed as Director on 27 February 2019, re-designated as a non-executive Director and vice-chairman of the Board on 19 June 2019, and re-designated as an executive Director from non-executive Director on 1 January 2020, and was appointed as chief executive officer of the Group on 4 April 2022. He is responsible for leading the business development of the Group including sales, marketing and investment management, etc. Mr. Zhang has more than 18 years of experience in oil pipe manufacturing industry. Prior to joining the Group, he has been the deputy general manager of Baosteel America Inc.\* (寶鋼美洲有限公司) since July 2015; the deputy general manager of the steel pipe department of Baoshan Iron & Steel Co., Ltd. (寶山鋼鐵股份有限公司) from August 2007 to July 2015; the general manager and director of Yantai Lubao Steel Pipe Company Limited (煙臺魯寶鋼管有限責任公司) from August 2004 to June 2005 and from June 2005 to August 2007 respectively; and the deputy general manager of Baoshan Iron & Steel Co., Ltd. Steel Pipe Branch\* (寶山鋼鐵股份有限公司鋼管分公司) from August 2004 to June 2005. Mr. Zhang obtained a bachelor's degree in trade economics from Shanghai University of Finance and Economics (上海財經大學) in July 1992 and a master's degree of arts from West Virginia University in December 2001. Mr. Zhang has interest in such number of underlying Shares of the Company under Divisions 7 and 8 of Part XV of SFO as disclosed in the section headed "Directors and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" in this report.

**張紅耀先生，54歲**

執行董事，董事會副主席兼行政總裁

張先生於2019年2月27日獲委任為董事，於2019年6月19日調任為非執行董事及董事會副主席，於2020年1月1日由非執行董事重新任命為執行董事，以及於2022年4月4日起兼任本集團行政總裁。彼負責帶領本集團的業務發展包括銷售、營銷及投資管理事務等。張先生於石油管製造行業擁有逾18年經驗。加入本集團之前，彼自2015年7月起為寶鋼美洲有限公司的副總經理；於2007年8月至2015年7月為寶山鋼鐵股份有限公司鋼管條鋼事業部副總經理；於2004年8月至2005年6月及2005年6月至2007年8月分別為煙臺魯寶鋼管有限責任公司的總經理及董事；以及於2004年8月至2005年6月為寶山鋼鐵股份有限公司鋼管分公司的副總經理。張先生於1992年7月自上海財經大學取得商貿經濟學士學位及於2001年12月自西維吉尼亞大學取得文學碩士學位。張先生於根據本報告「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節所披露的證券及期貨條例第XV部第7及8分部項下的本公司相關股份數目擁有權益。

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

## 董事及高級管理層簡介

**Ms. Xu Wenhong (徐文紅), aged 54**

Executive Director and chief legal officer

Ms. Xu is an executive Director appointed on 27 February 2019 and the chief legal officer responsible for the overall legal compliance of the Group. Ms. Xu is the chairlady of the ESG Committee. Ms. Xu has more than 30 years of experience in commercial legal advisory and over 20 years of experience in management of oil pipe manufacturing business. She joined the Group on 1 April 2003. She has been the chief legal consultant and secretary of the board of director of Dalipal Pipe since April 2003 and June 2014, respectively. She was also a director of Dalipal Pipe from August 2007 to April 2010 and since October 2013. Ms. Xu has been the deputy general manager of Dalipal Pipe Company Bohai New District Branch Company\* (達力普石油專用管有限公司渤海新區分公司) from November 2011 to October 2012, the deputy general manager of Dalipal Equipment Manufacturing Co., Ltd.\* (達力普特型裝備有限公司) from July 2009 to November 2011. She has also been the assistant of the general manager of Dalipal Pipe from April 2003 to December 2005 and the deputy general manager of Dalipal Pipe from December 2005 to October 2016. Prior to joining the Group, Ms. Xu was a lawyer in Hebei Jinsheng Law Firm\* (河北金勝律師事務所) from June 2001 to March 2003; a legal officer of North China Petroleum Science and Industrial Company\* (華北石油科工貿總公司) (currently known as Renqiu City Huabei Oilfield Technology Industrial Trade General Company\* (任丘市華北油田科工貿總公司)) from September 1997 to June 2001; and legal officer of North China Second Drilling from March 1993 to March 1998. Ms. Xu is also a director of certain subsidiaries of the Group. Ms. Xu obtained a diploma in legal education in network education institute of Shandong University\* (山東大學網絡教育學院) in July 2004, the qualification of PRC lawyer in June 1996, the qualification of Senior Corporate Compliance Specialist in December 2022, and the qualification of registered ESG analyst in October 2023.

**徐文紅女士，54歲**

執行董事兼法律總監

徐女士於2019年2月27日獲委任為執行董事兼法律總監，負責本集團整體法律合規事宜。徐女士為ESG委員會主席。徐女士於商業法律諮詢擁有逾30年經驗及於石油管製造業管理擁有逾20年經驗。彼於2003年4月1日加入本集團。彼自2003年4月及2014年6月起分別成為達力普專用管的總法律顧問及董事會秘書。彼於2007年8月至2010年4月及自2013年10月起亦為達力普專用管董事。徐女士於2011年11月至2012年10月為達力普石油專用管有限公司渤海新區分公司的副總經理，於2009年7月至2011年11月為達力普特型裝備製造有限公司的副總經理。彼於2003年4月至2005年12月及2005年12月至2016年10月亦分別為達力普專用管的總經理助理及副總經理。加入本集團之前，徐女士於2001年6月至2003年3月為河北金勝律師事務所的律師；於1997年9月至2001年6月為華北石油科工貿總公司(現稱任丘市華北油田科工貿總公司)的法務職員；以及於1993年3月至1998年3月為華北第二鑽井的法務職員。徐女士亦為本集團若干附屬公司的董事。徐女士於2004年7月在山東大學網絡教育學院取得法律教育文憑，於1996年6月取得中國律師資格，於2022年12月取得高級企業合規師資格，以及於2023年10月取得註冊ESG分析師資格。

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

## 董事及高級管理層簡介

**Mr. Meng Yuxiang (孟宇翔), aged 37**

Executive Director and deputy chief executive officer

Mr. YX Meng is an executive Director appointed on 27 February 2019 and the deputy chief executive officer responsible for the overall human resources and production operational management of the Group. Mr. YX Meng is a member of Remuneration Committee. He has over 11 years of experience in management. Mr. YX Meng joined the Group on 21 May 2017. He has been the deputy general manager and a director of Dalipal Pipe since December 2017 and June 2017, respectively. Mr. YX Meng was the assistant of the general manager of Dalipal Pipe from May 2017 to December 2017. Prior to joining the Group, Mr. YX Meng worked in Beijing Dacheng Real Estate Development Company Limited\* (北京大成房地產開發有限責任公司) as the deputy head of the follow-up working group from January 2014 to January 2015 and head of land resources management group from February 2015 to April 2017. He was also the head of planning and design department and office executive assistant of Beijing BBMG Property Co., Ltd.\* (北京金隅置業有限公司) from February 2011 to February 2012 and from March 2012 to January 2014, respectively; and an engineering staff member of BBMG Property Management Co., Ltd. Jiahua Branch\* (北京金隅物業管理有限責任公司金隅嘉華分公司) from July 2008 to February 2011. Mr. YX Meng is also a director of certain subsidiaries of the Group. Mr. YX Meng is the son of Mr. Meng Fanyong, an executive Director and chairman of the Board. Mr. YX Meng obtained a bachelor's degree in civil engineering from Beijing Construction Engineering College (北京建築工程學院) (currently known as Beijing University of Civil Engineering and Architecture (北京建築大學) in July 2008, and obtained a master of business administration from Peking University (北京大學) in June 2022.

**孟宇翔先生，37歲**

執行董事兼副行政總裁

孟宇翔先生於2019年2月27日獲委任為執行董事兼副行政總裁，負責本集團整體人力資源及生產營運管理。孟宇翔先生為薪酬委員會成員。彼擁有逾11年管理經驗。孟宇翔先生於2017年5月21日加入本集團。彼自2017年12月及2017年6月起分別成為達力普專用管的副總經理及董事。孟宇翔先生於2017年5月至2017年12月為達力普專用管的總經理助理。加入本集團之前，孟宇翔先生於2014年1月至2015年1月在北京大成房地產開發有限責任公司任職置業後續工作小組副組長及於2015年2月至2017年4月擔任土地資源管理小組組長。彼亦分別於2011年2月至2012年2月及於2012年3月至2014年1月為北京金隅置業有限公司的規劃設計部主管及辦公室行政管理助理；以及於2008年7月至2011年2月為北京金隅物業管理有限責任公司金隅嘉華分公司的工程部科員。孟宇翔先生亦為本集團若干附屬公司的董事。孟宇翔先生為孟凡勇先生的兒子，孟凡勇先生為執行董事兼董事會主席。孟宇翔先生於2008年7月自北京建築工程學院（現稱北京建築大學）取得土木工程學士學位，於2022年6月自北京大學取得工商管理碩士學位。

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

## 董事及高級管理層簡介

**Ms. Gan Shuya (干述亞), aged 56**

Executive Director and chief operating officer

Ms. Gan is an executive Director appointed on 27 February 2019 and the chief operating officer responsible for the overall operational and financial management of the Group. Ms. Gan has more than 38 years of experience in auditing and accounting in oil-related industry. She joined the Group on 23 August 2010. She has been the director and financial director of Dalipal Pipe since October 2016 and December 2017, respectively. Ms. Gan has been the assistant to the general manager of Dalipal Pipe from October 2010 to December 2017; the manager of finance department and assistant of the general manager of Dalipal Special Type Equipment Manufacturing Co., Ltd.\* (達力普特型裝備製造有限公司) from August 2009 to September 2010 and from July 2009 to September 2010, respectively; and department head and manager of finance department of Dalipal Group Co., Ltd.\* (達力普集團有限公司) from October 2007 to March 2008 and from April 2008 to June 2009, respectively. Prior to joining the Group, she held various positions in Hebei Yanhua Accounting Firm Company Limited\* (河北燕華會計師事務所有限公司), including the auditor, project manager, senior project manager and department manager from December 1998 to September 2007. She was also the auditor of North China Petroleum Audit Office Fourth Audit Office\* (華北石油審計處第四審計室) from January 1997 to November 1998; the auditor and the accountant of North China Second Drilling from July 1991 to December 1996 and from May 1985 to August 1988, respectively; and the worker of Cangzhou Machine Maintenance Factory of North China Petroleum Second Drilling Company\* (華北石油管理局第二鑽井工程公司滄州機修廠) from September 1984 to April 1985. Ms. Gan is also a director of certain subsidiaries of the Group. Ms. Gan completed a course in accountancy at the Adult Higher Education, School of Continuing Education, Hebei University\* (河北大學夜大學) in July 2001. She obtained the qualification of PRC certified public valuer in September 2005 and the qualification of PRC certified public accountant in May 1995. Ms. Gan has interest in such number of underlying Shares of the Company under Divisions 7 and 8 of Part XV of SFO as disclosed in the section headed "Directors and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" in this report.

**干述亞女士，56歲**

執行董事兼營運總監

干女士於2019年2月27日獲委任為執行董事兼營運總監，負責本集團整體營運及財務管理。干女士於石油相關行業擁有逾38年審核及會計經驗。彼於2010年8月23日加入本集團。彼先後自2016年10月及2017年12月起擔任達力普專用管的董事及財務總監。干女士由2010年10月至2017年12月擔任達力普專用管的總經理助理；於2009年8月至2010年9月及2009年7月至2010年9月分別為達力普特型裝備製造有限公司財務部經理及總經理助理；及於2007年10月至2008年3月及2008年4月至2009年6月分別為達力普集團有限公司財務部部門主管及經理。加入本集團之前，彼於1998年12月至2007年9月在河北燕華會計師事務所有限公司擔任多個職位，包括審計師、項目經理、高級項目經理及部門經理。彼於1997年1月至1998年11月亦為華北石油審計處第四審計室的審計師；於1991年7月至1996年12月以及於1985年5月至1988年8月分別為華北第二鑽井的審計師及會計師；以及於1984年9月至1985年4月為華北石油管理局第二鑽井工程公司滄州機修廠工人。干女士亦為本集團若干附屬公司的董事。干女士於2001年7月在河北大學夜大學成人教育學院完成會計學課程。彼於2005年9月取得中國註冊資產評估師資格，並於1995年5月取得中國註冊會計師資格。干女士於根據本報告「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節所披露的證券及期貨條例第XV部第7及8分部項下的本公司相關股份數目擁有權益。

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

## 董事及高級管理層簡介

**Non-executive Director****Mr. Yin Zhixiang (殷志祥), aged 66**

Non-Executive Director (Re-designated from executive Director with effect from 4 April 2022)

Mr. Yin was an executive Director appointed on 27 February 2019 and the chief technical officer responsible for the overall research and development and technical management of the Group. With effect from 4 April 2022, Mr. Yin was re-designated as a non-executive Director. He has more than 41 years of experience in the operation of oilfield. He joined the Group on 23 August 2010. Mr. Yin has been the chief technical expert and deputy general manager of Dalipal Pipe since June 2017 and October 2016, respectively; the project manager of Dalipal Pipe since January 2018; and the deputy general manager for general affairs from November 2011 to October 2016 and the director of technical centre from December 2012 to October 2015 of Dalipal Pipe. He was also the general manager of Dalipal Pipe Company Bohai New District Branch Company\* (達力普石油專用管有限公司渤海新區分公司) from November 2011 to May 2016. He was also the deputy manager for general affairs of Dalipal Special Type Equipment Manufacturing Co., Ltd.\* (達力普特型裝備製造有限公司) from July 2009 to November 2011 and the deputy general manager of Dalipal Group Co., Ltd.\* (達力普集團有限公司) from July 2008 to July 2009. Prior to joining the Group, he was the director and deputy general manager of Rongsheng Machinery Manufacture Ltd. of Huabei Oilfield, Hebei (河北華北石油榮盛機械製造有限公司) from May 2002 to July 2008; and the dispatcher, chief of production division, branch factory manager and deputy factory manager, of the second machinery factory of North China Petroleum Management Authority\* (華北石油管理局第二機械廠) from August 1981 to May 2002. Mr. Yin gained his experiences in machinery production in a factory located in Jiangsu in the PRC from March 1977 to August 1979. Mr. Yin had been a director of Dalipal Pipe prior to September 2020. Mr. Yin obtained a diploma in economics management from Communist Party of China Central Party College\* (中共中央黨校函授學院) in December 1995 and a diploma in statistics from Hebei University in December 1989.

**非執行董事****殷志祥先生，66歲**

非執行董事(自2022年4月4日起由執行董事調任)

殷先生於2019年2月27日獲委任為執行董事兼技術總監，負責本集團整體研發及技術管理。自2022年4月4日起，殷先生獲調任為非執行董事。彼於油田營運領域擁有逾41年經驗。彼於2010年8月23日加入本集團。殷先生自2017年6月及2016年10月起分別為達力普專用管的首席技術專家及副總經理；由2018年1月起為達力普專用管的項目部經理；及由2011年11月至2016年10月及由2012年12月至2015年10月分別為達力普專用管的常務副總經理及技術中心主任。彼由2011年11月至2016年5月亦為達力普石油專用管有限公司渤海新區分公司的總經理。彼由2009年7月至2011年11月為達力普特型裝備製造有限公司的常務副總經理，及由2008年7月至2009年7月亦為達力普集團有限公司的副總經理。加入本集團之前，彼於2002年5月至2008年7月為河北華北石油榮盛機械製造有限公司董事及副總經理，以及於1981年8月至2002年5月為華北石油管理局第二機械廠的調度員、生產部主管、工廠分部經理及工廠副廠長。殷先生由1977年3月至1979年8月於中國江蘇一間工廠獲得機械生產經驗。殷先生於2020年9月前曾任達力普專用管的董事。殷先生於1995年12月自中共中央黨校函授學院取得經濟管理文憑及於1989年12月自河北大學取得統計學文憑。



## DIRECTORS AND SENIOR MANAGEMENT PROFILES

## 董事及高級管理層簡介

**Independent non-executive Directors****Guo Kaiqi (郭開旗), aged 68**

Independent non-executive Director

Mr. Guo is an independent non-executive Director appointed on 19 June 2019. Mr. Guo is the chairman of the Remuneration Committee and a member of each of the Audit and Risk Management Committee, Nomination Committee and ESG Committee. Mr. Guo has over 47 years of experience in operation of oilfield. Mr. Guo was the party committee secretary and deputy general manager of China Petroleum Materials Corporation (中國石油物資公司) from November 2007 to July 2015; the party committee secretary, party committee deputy secretary, secretary for committee of discipline inspection and union president of North China Oilfield Branch Company\* (華北油田分公司) from July 1999 to November 2007; the deputy director of North China Petroleum Administration Bureau from November 1997 to July 1999; the party committee secretary, party committee deputy secretary, party committee member, chief of corporate management department and committee member of organisation department of North China Petroleum Administration Bureau Underground Operation Company\* (華北石油管理局井下作業公司) from July 1985 to November 1997; and the worker and committee member, of Dagang oilfield, and North China oilfield from November 1972 to September 1983. Mr. Guo obtained a master's degree in corporate management in Petroleum University (Beijing)\* (石油大學(北京)) in June 2002. Mr. Guo has an interest in such number of underlying Shares of the Company under Divisions 7 and 8 of Part XV of SFO as disclosed in the section headed "Directors and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" in this report.

**Wong Jovi Chi Wing (王志榮), aged 43**

Independent non-executive Director

Mr. Wong is an independent non-executive Director appointed on 19 June 2019. Mr. Wong is the chairman of the Audit and Risk Management Committee and a member of the ESG Committee. Mr. Wong has over 20 years of experience of corporate finance, investment and asset management experience. Mr. Wong is currently the investment director of TGG Ventures Limited and an independent non-executive directors of Golden Faith Group Holdings Limited (Stock code: 2863), a company listed on the Main Board of the Stock Exchange. Mr. Wong was the managing director of Seazen Resources Asset Management Limited from April 2022 to October 2023; an executive director of Wonder Capital Group Limited from March 2018 to April 2022; a director of distribution department of Janus Henderson Investors (Hong Kong) Limited from July 2014 to March 2018. Before engaging in asset management business, Mr. Wong served at the investment banking division of China Merchants Securities (HK) Co., Ltd. and Haitong International Capital Limited respectively with extensive experience in Initial Public Offer and Merge and Acquisition. Mr. Wong also worked in Auto22.com Ltd from December 2002 to February 2010, and his last position was general manager. Mr. Wong holds a Master of Business Administrative from the Hong Kong University of Science & Technology and a Bachelor of Science from The University of Auckland. He is also a member of CPA Australia.

**獨立非執行董事****郭開旗，68歲**

獨立非執行董事

郭先生於2019年6月19日獲委任為獨立非執行董事。郭先生為薪酬委員會主席；審計及風險管理委員會、提名委員會及ESG委員會成員。郭先生於經營油田方面擁有逾47年經驗。由2007年11月至2015年7月，郭先生為中國石油物資公司黨委書記及副總經理；由1999年7月至2007年11月，彼為華北油田分公司的黨委書記、黨委副書記、紀律查核委員會書記及工會主席；由1997年11月至1999年7月，彼為華北石油管理局的副局長；由1985年7月至1997年11月，彼為華北石油管理局井下作業公司的黨委書記、黨委副書記、黨委委員、企業管理科科長及組織部幹事；由1972年11月至1983年9月，彼擔任大港油田及華北油田的工人及幹事。郭先生於2002年6月取得石油大學(北京)企業管理碩士學位。郭先生於根據本報告「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節所披露的證券及期貨條例第XV部第7及8分部項下的本公司相關股份數目擁有權益。

**王志榮，43歲**

獨立非執行董事

王先生於2019年6月19日獲委任為獨立非執行董事。王先生為審核及風險管理委員會主席及ESG委員會成員。王先生擁有逾20年企業融資、投資及資產管理經驗。王先生現為TGG Ventures Limited的投資總監及於聯交所主板上市的高豐集團控股有限公司(股份代表：2863)的獨立非執行董事。由2022年4月至2023年10月，王先生為新城晉峰資產管理有限公司的董事總經理；由2018年3月至2022年4月，王先生擔任盈達資本有限公司的執行董事；由2014年7月至2018年3月，彼為駿利亨德森投資香港有限公司分銷部的董事。於投入資產管理業務前，王先生分別於招商證券(香港)有限公司及海通國際資本有限公司的投資銀行分部任職，於首次公開發售及並購方面擁有豐富的經驗。由2002年12月至2010年2月，王先生亦於Auto22.com Ltd任職，最後擔任總經理。王先生持有香港科技大學工商管理碩士學位及奧克蘭大學理學學士學位。彼亦為澳洲會計師公會會員。

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

## 董事及高級管理層簡介

**Cheng Haitao (成海濤), aged 65**

Independent non-executive Director

Mr. Cheng is an independent non-executive Director appointed on 19 June 2019. Mr. Cheng is a member of each of the Audit and Risk Management Committee, Remuneration Committee and Nomination Committee. Mr. Cheng has over 28 years of experience in the steel pipe manufacturing industry. Since March 2019, Mr. Cheng has been the part-time consultant of Mongolia Baogang Steel Union Company Limited\* (內蒙古包鋼鋼聯股份有限公司). Mr. Cheng has been the honorary director of the Expert Committee of the Shanghai Steel Pipe Industry Association\* (上海鋼管行業協會專家委員會) since May 2018 and he has been certified as the consultant of Steel Pipe Division, China Steel Construction Society\* (中國鋼結構協會鋼管分會) in April 2017. Prior to July 2019, he was a committee member of the Fourth Steel Pipe Technician Subcommittee, National Steel Standardisation Committee\* (全國鋼標準化委員會第四屆鋼管分技術委員會); and president and editor of Steel Pipe (《鋼管》雜誌), a publication relating to the steel and metal pipe industry published in the PRC, from September 1999 and April 2007, respectively, to June 2020. Mr. Cheng was also the deputy manager and deputy general manager of Pangang Group Chengdu Vanadium Steel Company Limited\* (攀鋼集團成都鋼釩有限公司) from August 2008 to May 2014 and from May 2014 to May 2017 respectively; deputy manager of Pangang Group Chengdu Steel and Metal Company\* (攀鋼集團成都鋼鐵有限責任公司) from June 2002 to August 2008; the deputy general manager of Pangang Group Chengdu Seamless Steel Pipe Company Limited\* (攀鋼集團成都無縫鋼管有限責任公司) from December 2000 to May 2002; the chief engineer, deputy general manager and chief dispatcher from June 1995 to December 2000 of Chengdu Seamless Steel Pipe Factory\* (成都無縫鋼管廠); and the deputy factory director and the factory director of Chengdu Seamless Rolling Factory\* (成都無縫周軋分廠) from June 1993 to May 1995; and the deputy factory director of Chengdu Seamless Tube Factory II\* (成都無縫軋管二分廠) from May 1991 to May 1993. Mr. Cheng gained his experiences in production of metal in a factory located in Sichuan in the PRC from July 1987 to May 1989 and technical experiences in iron and steel metallurgical processing and thermal processing in a research institute in the PRC from May 1982 to August 1984. Mr. Cheng obtained a master's degree in metal pressure processing in Beijing Steel and Metal College\* (北京鋼鐵學院) in June 1987.

**成海濤，65歲**

獨立非執行董事

成先生於2019年6月19日獲委任為獨立非執行董事。成先生為審核及風險管理委員會、薪酬委員會及提名委員會的成員。成先生於鋼管製造業擁有逾28年經驗。自2019年3月起，成先生擔任內蒙古包鋼鋼聯股份有限公司的兼職顧問。成先生自2018年5月起為上海鋼管行業協會專家委員會名譽主任委員，於2017年4月獲得中國鋼結構協會鋼管分會顧問認證。彼在2019年7月前為全國鋼標準化委員會第四屆鋼管分技術委員會委員；及由1999年9月及2007年4月起至2020年6月，彼分別為《鋼管》雜誌總裁及編輯，該刊物於中國發行，內容有關鋼管及金屬管行業。由2008年8月至2014年5月及由2014年5月至2017年5月，成先生亦分別為攀鋼集團成都鋼釩有限公司副經理及副總經理；由2002年6月至2008年8月，彼為攀鋼集團成都鋼鐵有限責任公司副經理；由2000年12月至2002年5月，彼為攀鋼集團成都無縫鋼管有限責任公司的副總經理；由1995年6月至2000年12月，彼為成都無縫鋼管廠的首席工程師、副總經理及首席調度員；及由1993年6月至1995年5月，彼為成都無縫周軋分廠的副廠長及廠長；以及由1991年5月至1993年5月，彼為成都無縫軋管二分廠副廠長。成先生由1987年7月至1989年5月於中國四川一間工廠獲得金屬生產經驗，以及由1982年5月至1984年8月於中國一間研究院累積鋼鐵冶金加工及熱加工的技术經驗。成先生於1987年6月取得北京鋼鐵學院金屬壓力加工碩士學位。

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

## 董事及高級管理層簡介

## SENIOR MANAGEMENT

## Mr. Lau Ying Kit (劉英傑), aged 50

Company secretary and finance and investor relations director

Mr. Lau Ying Kit (劉英傑) is the director of finance and investor relations and the company secretary of the Group. He joined the Group in December 2021. Prior to joining to the Group, Mr. Lau worked as the chief financial officer, company secretary and independent non-executive directors for certain listed companies in Hong Kong and Canada. Mr. Lau has over 20 years experience in financing and accounting in China, Hong Kong and Canada. Mr. Lau is a fellow member of the Hong Kong Institute of Certified Public Accountants and holds a master degree in finance from City University of Hong Kong. He is currently also an independent non-executive director of four companies listed on the Main Board of the Stock Exchange, namely Kingdom Holdings Limited (Stock Code: 528), United Strength Power Holdings Limited (Stock Code: 2337), Sinco Pharmaceuticals Holdings Limited (Stock Code: 6833) and Kangli International Holdings Limited (Stock Code: 6890). He was also an independent non-executive director of China Wood Optimization (Holdings) Limited (Stock code: 1885) until 15 February 2022.

\* For identification purpose only

## 高級管理層

## 劉英傑先生，50歲

公司秘書兼財務部及投資者關係總監

劉英傑先生，為本集團的財務部及投資者關係總監以及公司秘書。彼於2021年12月加入本集團。於加入本集團前，劉先生於香港及加拿大的若干上市公司擔任財務總監、公司秘書及獨立非執行董事。劉先生於中國、香港及加拿大擁有逾20年的財務及會計經驗。劉先生是香港會計師公會資深會員，並持有香港城市大學金融碩士學位。彼目前亦為四間聯交所主板上市公司的獨立非執行董事，即金達控股有限公司(股份代號：528)、眾誠能源控股有限公司(股份代號：2337)、興科蓉醫藥控股有限公司(股份代號：6833)及康利國際控股有限公司(股份代號：6890)。彼亦為中國優材(控股)有限公司(股份代號：1885)的獨立非執行董事，任期至2022年2月15日止。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review

#### Main Business, Business Model and Industry Overview of the Group for the Year

##### *Principal business, business model and industry of the Group during the Year*

As a high-end, intelligent and green energy equipment manufacturer, the Group is principally engaged in the research and development, production, technical services and sales of high-end energy pipes and special seamless steel pipes. The product is widely used and has an extensive product mix, and is suitable for use in the development, mining and transmission of various categories of energy sources, including oil, natural gas, shale gas and new energy, as well as pipes for the manufacturing of energy machineries.

The Group's products are divided into standard products and customised products that are made according to customers' special requirements. The production model adopted by the Group is "sales-oriented". During the Year, the Group effectively leveraged its R & D and full-process production lines, cooperated closely with customers in the area of R & D, manufacturing and promotion of special products, highlighted the characteristics of product differentiation and customisation, so as to enhance the adaptability of our products with the requests of our customers. During the Year, the sales volume of the Group's special products increased significantly. In terms of the Group's product sales models, both domestic and international markets are mainly direct sales.

Adhering to the business strategy of "strengthening oil and gas pipes, diversifying moderately and manufacturing leading products with exclusivity (一管做強，適度多元，形成獨有領先產品)", the Group strengthened its business of oil and gas pipes and upscaled its featured non-API oil and gas pipe products while continuously developing pipes for oil drilling equipment, including pipes for drilling, oil tank pipes and perforator pipes, special pipes with leading technologies that are applicable to new energy and pipes for the manufacturing of high-end machineries, and has successively obtained the qualification as a qualified supplier of well-known domestic enterprises. The "specialised, refined, exceptional and innovative (專、精、特、新)" business philosophy of the Group allows the Group to establish a differentiated position in the industry, greatly enhancing the competitiveness of the soft power of the Group.

### 業務回顧

#### 本年度集團從事的主要業務、經營模式及行業情況

##### *於本年度內集團從事的主要業務、經營模式及行業情況*

本集團是一家高端、智能、綠色的能源裝備製造型企業，主要從事高端能源用管及特殊無縫鋼管等產品的研發、生產、技術服務及銷售。產品應用廣泛，結構豐富，適用於石油、天然氣、頁岩氣及新能源等各類能源開發、開採、輸送及能源裝備製造用管。

本集團的產品分為標準產品和客戶特殊需求產品，生產模式以「以銷定產」為主。於本年度內本集團充分發揮研發與全流程生產綫優勢，協同客戶進行特殊產品的研發、製造和推廣，突出產品差異化、定制化特徵，從而增強與客戶的適配性，於本年度內本集團特殊產品的銷售量大幅度提升。本集團在產品銷售模式方面，國內市場和國際市場主要以直銷為主。

本集團堅持「一管做強，適度多元，形成獨有領先產品」的經營策略，在做強做專石油天然氣用管、拓展石油天然氣非API用管特色產品規模的同時，適度發展鑽探用管、油缸用管、射孔槍體管等石油鑽採裝備用管、新能源特殊用途管及高端機械製造用管等技術領先的特殊管系列，已陸續取得國內知名企業合格供應商資格，公司「專、精、特、新」的經營理念有助於在行業中走出差異化格局，大大提升競爭的軟實力。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

During the Year, driven by the high interest rates in developed countries in Europe and the United States, coupled with the impact of geopolitical conflicts, competition among major powers and energy game, the global economy was hit hard. Under the background of the post-pandemic situation in China, although most industries have ushered in recovery, the process is relatively slow, the endogenous power is insufficient, the demand for steel products decreases, the average price moves downward, and the profit margin narrows. However, from the perspective of market segments, energy prices remained at a high level, and investment in energy mining also remained at a high level, resulting in a certain degree of resilience in the demand for seamless steel pipes. The annual domestic capacity utilisation rate increased slightly compared with the previous year, and the average daily trading volume increased by 2.24% year-on-year. The export market continued its strong momentum since the second half of 2022. According to the General Administration of Customs of the PRC, for the Year, the export of seamless steel pipes increased by 15.5% year-on-year, mainly focusing on oil and gas pipes. During the Year, the pattern of the industry was also changing, with the increasing intensity of strong alliance, key enterprises and characteristic enterprises coexisted, and the pattern of profit differentiation between leading enterprises and small and medium-sized enterprises tended to be obvious.

Under the complex economic background, the Group seized market opportunities, dynamically adjusted its business strategies, stabilised its domestic market, expanded overseas markets, fully utilised its competitive advantages of independent research and development and fast and flexible customer service throughout the process, and implemented the concept of lean operation, the operating results is relatively stable.

#### Analysis of Core Competitiveness

During the Year, the Group built its core competitiveness around market expansion, technology research and development, intelligent manufacturing, green and low-carbon development and lean management:

1. Market expansion – in addition to continuing to maintain a certain proportion of participation in the PRC market of CNPC and Sinopec, the Group has made a historic breakthrough in the 2023-2024 bidding in the CNOOC market in the PRC, with a bid-winning volume of nearly 180,000 tonnes. The Group further expanded its participation in the overseas market and completed the certification of 5 overseas oil companies during the Year, achieving full coverage of six continents in the overseas market.

於本年度內，在歐美發達國家高息推動下，疊加地緣衝突、大國競爭、能源博弈等影響，全球經濟受至衝擊。國內在後疫情背景下，雖然多數行業迎來復蘇，但進程相對緩慢，內生動力不足，鋼產品需求下降，均價下移，利潤空間收窄。但從細分市場來看，能源價格維持較高水平，能源開採投資保持高位，使無縫鋼管的需求仍保持一定韌性，全年國內產能利用率較上年略有提升，日均成交量同比增長2.24%。出口市場延續了2022年下半年的強勢狀態，據中國海關總署數據，年內無縫鋼管出口同比增長15.5%，主要以石油天然氣用管為主。於本年度內，行業的格局也在發生變化，強強聯手的力度在加大，重點企業與特色企業並存、頭部企業與中小企業利潤分化的格局趨於明顯。

在複雜的經濟背景下，本集團緊抓市場機遇，穩定國內市場，拓展海外市場，充分發揮自主研發與全流程快速靈活服務客戶競爭優勢，落實精益運營理念，經營業績相對穩定。

#### 核心競爭能力分析

於本年度內，本集團圍繞市場拓展、技術研發、智能製造、綠色低碳和精益管理方面打造企業的核心競爭能力：

1. 市場拓展方面，本集團除繼續在國內中石油、中石化市場保持一定佔比外，在中國中海油市場2023-2024招標中取得歷史性重大突破，中標量近18萬噸；本集團進一步開拓廣闊的海外市場，年內完成5個海外石油公司認證，實現海外市場六大洲的全覆蓋。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

2. Technical R&D – DLP-T4, a product solely designed by the Group, passed the level 4 evaluation test of API 5C5 2017 in the United States. It has been used in large quantities for shale gas mining in wells with extraordinary depth of more than 6,000 meters of CNPC's southwest oil and gas field during the Year. The Group also owned the independent intellectual property rights in respect of innovative high-strength and tough casing which are corrosion-resistant, and has been used in large quantities in major oil and gas fields in China during the Year. We focused on the development of economical coal drill pipes and low corrosion-resistant series products to meet customers' customised needs and such development pass the review. Results of our research in rare earth corrosion resistant casing in collaboration with renowned universities in China were also released, which made significant improvement in corrosion resistance of our pipes without increasing the costs in production. We also conducted and recorded a number of breakthroughs in smelting and rolling processes and various process validation studies. Furthermore, the industry standard YB/T6068-2022 "Technical specifications of oxygen supply in steelmaking in electric arc furnace", which the Group participated in its formulation, was officially released and implemented, marking the elevation of the Company's status in the industry.
2. 技術研發方面，自主設計通過的美國應力工程公司(SES)按照API 5C5 2017 IV級試驗評價的DLP-T4，於本年度內批量用於中石油西南油氣田6,000m以上超深井頁岩氣開採；擁有自主知識產權的創新型高強高韌油套管，於本年度內廣泛用於國內各大油氣田；結合客戶定制化需求，我們專注於開發經濟型煤炭鑽杆、低耐腐蝕系列產品通過評審；與國內知名大學合作攻關的稀土耐腐蝕套管在國內首發，實現成本不增的情況下耐腐蝕性能大幅度提升；開展了多項冶煉和軋製工藝的突破和各項工藝驗證研究；參與制訂的行業標準YB/T6068-2022《電弧爐煉鋼供氧技術規範》正式發佈實施，標志著公司行業地位的提升。
3. Intelligent manufacturing – the Group has built intelligent production lines which are composed of smart equipment consisting of robots, computer numerical control (CNC) machine tools, logistics warehouses, testing equipment and automated production lines, thus enabling multiple "unmanned production units" and "multiple production lines with reduced manpower". With more than 12 types of intelligent manufacturing support industrial software, the Group has become the first enterprise in the industry to realise and make use of a "product process big data analysis platform (產品工藝大數據分析平台)". The Group's unmanned smart intelligent warehouse, which is one of the first of its kind in China, realised the automatic circulation and information tracking of products in the complete manufacturing process, thereby providing support for efficient operation.
3. 智能製造方面，打造了由機器人、數控機床、物流倉儲、檢測設備、自動化生產綫等智能裝備組成的智能型生產綫，實現多個「無人化生產單元」和「多條少人化生產綫」；採用12種以上智能製造支撐工業軟件，成為行業內首家實現「產品工藝大數據分析平台」的企業；國內同類別首創的無人智能倉庫之一，實現產品全工序之間的自動周轉和信息跟蹤，為高效經營提供支撐。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

4. Green development – The carbon footprint of our products from “cradle to gate (搖籃到大門)” is quantified and verified throughout the life cycle, the carbon footprint contribution of the whole life cycle of products and services is identified, with targeted carbon reduction measures proposed, and we worked with upstream and downstream industrial chains to practise the concept of green development. We continued our effort in process technology innovation, self-research and development of low-carbon processes and products, and obtained more than 12 patents. We have also successively carried out projects including industrial water recycling, waste heat recycling, refining slag recycling, and full-oxygen combustion and baking of resistant materials, effectively reducing carbon emissions, and our emission indicators such as sulfide, nitrogen oxides, and particulate matter are far below the stringent emission standards of Hebei Province. We also strive to promote photovoltaic power generation, source, grid, load and storage projects to help achieve economic, efficient and safe clean energy supply. The Company also passed the clean production audit and acceptance organised by the Hebei Provincial Institute of Ecology and Environment, and was recognised as a “leader” enterprise in China’s industrial carbon peaking and a national-level green factory.
4. 綠色發展方面，開展產品從「搖籃到大門」全生命周期的碳足蹟量化與核查管理，識別產品、服務全生命周期的碳足蹟貢獻，有的放矢提出降碳措施，協同上下游產業鏈共同踐行綠色發展理念；我們持續工藝技術革新，自行研發低碳工藝及產品，獲得專利12項；先後開展工業水循環利用、餘熱回收利用、精煉渣回收利用、耐材全氧燃燒烘烤等項目，有效降低碳排放，硫化物、氮氧化物、顆粒物等排放指標遠低於河北省超低排放標準；推動光伏發電、源網荷儲項目，有助於實現經濟、高效、安全的清潔能源供給；公司通過河北省生態環境科學研究院組織的清潔生產審核驗收、獲得中國工業碳達峰「領跑者」企業認定和國家級綠色工廠認定。
5. Lean operation – we strived to achieve maximum efficiency, improve unit operation efficiency and input-output efficiency. We continued to promote process innovation, technological reform, featured product material optimisation, cost reduction and increase in efficiency and other measures to improve product yield and reduce production costs. We also carried out activities in relation to visualisation and 6S management to motivate employees to improve self-management, established an incubation platform for the development of employees’ skillset and management innovation, collected innovative proposals extensively, and formed an encouraging innovation atmosphere within the Company. We engaged external professional instructors to establish a dual mentoring system comprising “senior mentors + middle-level mentors + high-potential management trainees”. Through the lessons and experience gained from real world exposure, we encourage our employees to formulate IDP on career development paths and individual characteristics. Improvement projects were formulated based on the Company’s annual strategic goals. Strategy was implemented and the management awareness of middle-level management and high-potential management trainees was enhanced by way of promoting IDP and improvement projects.
5. 精益運營方面，全力打造極至效率，提高機組運行效率，提升投入產出效能；持續推動工藝創新、技術改革、特色產品材質優化、降本增效等多項措施，提升產品成材率降低生產成本；圍繞現場目視化和6S管理開展活動，激勵員工自主改善管理；建立員工技術、管理創新孵化平台，廣泛徵集創新提案，在公司形成良好的創新氛圍；聘請外部專業指導老師，建立「高層導師+中層導師+管理高潛學員」的雙導師制培養方式，以「借事修人」為主題，圍繞職業發展路徑和個人個性化特點制定IDP計劃、圍繞公司年度戰略目標制定改善課題，通過推動IDP計劃和改善課題，促進戰略落地，提升中層管理者和管理高潛的管理意識能力。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

## Outlook

The management of the Group believes that, despite the disappointing domestic demand during the Year, fundamental downtrend in demands and average prices, complex and severe external environment, and persistence of the compound impact of geopolitics, energy crisis, and competition from major economies, the 2023 Central Economic Work Conference held in Beijing determined the general tone of “seeking progress while maintaining stability, promoting stability with progress, and breaking through after establishment” (穩中求進、以進促穩、先立後破), Technological innovation and expanding domestic demand were ranked among the top priorities according to the economic work conference. Against this background, there is a call for higher level of oil exploration, development, processing activities and increased gas production capacity to ensure energy security, and the general layout to encourage quality development of green, intelligent and innovation-related industries. The Group will continue to promote various tasks regarding the product strategy positioning of “specific, specialised, innovative and new products (專、精、特、新)”.

The Group will focus on oil and gas pipes, new energy pipes and special seamless steel pipes, meet and guide customer demand, strengthen featured non-API products and market expansion, manufacture leading products with exclusivity, and enhance the brand effect of products. Taking lead to promote energy saving and emission reduction, leveraging on smart manufacturing and equipment upgrade, we will promote transformation to green and low-carbon emission process through automation, digitalisation, information technology, intelligence and alternative clean energy. We will serve downstream customers with process innovation, technological innovation and green product research and development, establish an ecological priority, green and low-carbon development model, and provide support for the green and low-carbon transformation of the entire energy industry. Capitalising on digital technology, we will build an efficient and intelligent manufacturing plant and business processing system, continue to optimise management, and realise a low-cost, high-quality and efficient development. We will continue to speed up the certification and recognition progress of overseas oil companies and increase our market share in the international market. We will also continuously implement the management mode of “precise, refined and lean operation” to keep strengthening our financial structure and promote the high-quality development of the Company. The Company will build a sustainable management, technology and operation team with a strong sense of belonging, consciously practicing the corporate culture and synchronising with the Group, so as to provide strong support for the development strategy of overseas markets while achieving steady growth in operating results.

## 展望

本集團管理層認為，雖然於本年度內內需表現不理想，行業整體呈現需求下降、均價下移的基本面趨勢，外部環境複雜嚴峻，地緣政治、能源危機、大國競爭等對經濟體的影響依然存在，但2023年於北京舉行中央經濟工作會議確定了「穩中求進、以進促穩、先立後破」的工作總基調，科技創新、擴大內需排在經濟工作前位，在此大背景下，提升石油勘探開發與加工水平、提高天然氣生產能力保能源安全的要求不會改變，綠色、智能、創新的高水平發展格局不會改變，這些因素將對本集團產品需求產生積極作用，本集團繼續圍繞「專、精、特、新」的產品策略定位推動各項工作。

堅持聚焦石油天然氣用管、新能源用管及特殊無縫鋼管產品，以滿足和引導客戶需求為目標，著力非API等特色產品與市場的拓展，打造獨有領先產品，提升產品的品牌效應。以全面綠色發展為引領，依託智能製造和裝備升級，以自動化、數字化、信息化、智能化、清潔能源替代等方式推動綠色低碳轉型；以工藝革新、技術創新和綠色產品研發服務下游客戶群，建立生態優先、綠色低碳的發展模式，為整個能源行業的綠色低碳轉型提供支撐。依託數字化技術搭建高效智能的製造工廠和經營流程體系，持續優化管理，助力低成本、高質量、高效率發展。繼續推進海外石油公司認證，提升國際市場佔有比例。持續落實「精細、精準、精益運營」的管理方式，不斷改善財務結構，推動公司高質量發展。打造高度認同企業文化、自覺踐行企業文化、與企業同步，可持續發展的管理、技術、操作團隊，在實現經營業績穩步增長的同時，為海外市場發展戰略提供有力支撐。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In March 2024, the Board of Directors approved the plan for the future strategic development in the Middle East, planning to establish in the Middle East regional headquarters, research and development center, intelligent factory and data control center, etc. To further improve the Company's future long-term strategy in the Middle East, to achieve our aim to serve the world's first-class customers in the field of energy and explore the important development direction in the Middle East, Africa, Europe and the United States international market.

The determination of our Middle East strategic development plan marks a step forward for the Company to expand its business in the international market. The Company believes that:

1. The Middle East is an important partner of China's "Belt and Road Initiative", and its development in the Middle East is in line with China's national policy. The Middle East is a global hub connecting Asia, Europe and Africa, and the strategic development in the Middle East is conducive to obtaining local policy, financing and other support.
2. The Middle East ranks first in the world in terms of oil production and reserves, and has a considerable market demand for oil and gas pipes and new energy transmission pipes. The Middle East is rich in natural energy resources. With a competitive position of developing green new energy, the potential demand for new energy transmission pipe is huge. The establishment of production facilities in the Middle East can better capture the market demand for products in the Middle East and North Africa.
3. The Company will build production facilities in the Middle East, which is conducive to the company to better serve local customers, provide customers with customised products and services, and further enhance the Company's international brand building. More conducive to the company's products in the international market expansion.

本集團於2024年3月，董事會通過了對中東未來戰略發展的規劃，規劃建立中東區域總部、研發中心、智能工廠和數據控制中心等，來進一步完善本公司於中東的未來長期戰略，實現服務世界能源領域一流客戶及開拓中東、非洲、歐美國際市場等重要發展方向。

確定中東戰略發展規劃，標誌著本公司拓展國際市場業務向前邁進一步。公司認為：

1. 中東是中國「一帶一路倡議」的重要夥伴，在中東發展符合中國國策。中東是連結亞洲、歐洲及非洲三大洲的全球樞紐，中東戰略發展有利於獲得當地的政策、融資等支持。
2. 中東的石油產量及儲量均居世界前位，對石油天然氣用管和新能源輸送管具有相當大的市場需求，中東的天然能源資源豐富，具備發展綠色新能源的絕對優勢，對新能源輸送管的潛在需求巨大。在中東建立生產設施可以更好地把握中東和北非產品市場需求。
3. 本公司將生產設施建設在中東，有利於本公司更好地服務當地客戶，為客戶提供定身度造的產品服務，進一步提升本公司於國際品牌建設，更有利於本公司產品在國際市場上的拓展。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

## Financial Review

## Revenue

The Group recorded a total revenue of RMB3,850.0 million for the Year, representing a decrease of 8.9% from RMB4,227.8 million recorded for the year ended 31 December 2022. For the Year, the revenue of oil and gas pipes and new energy pipes and special seamless steel pipes decreased, while the revenue of other products increased.

		For the Year ended 31 December 2023 截至2023年12月31日 止年度		For the Year ended 31 December 2022 截至2022年12月31日 止年度		Changes 變動	
		Sales 銷售 RMB million 人民幣百萬元	Percentage of Sales 銷售佔比 %	Sales 銷售 RMB million 人民幣百萬元	Percentage of Sales 銷售佔比 %	Sales 銷售 RMB million 人民幣百萬元	Percentage 比例 %
Sale of:	銷售：						
Oil and gas pipes	石油天然氣用管	2,459.9	63.9	2,635.1	62.3	(175.2)	(6.6)
New energy pipes and special seamless steel pipes	新能源用管及 特殊無縫鋼管	1,331.9	34.6	1,567.9	37.1	(236.0)	(15.1)
Other products	其他產品	58.2	1.5	24.8	0.6	33.4	134.7
Total	合計	3,850.0	100.0	4,227.8	100.0	(377.8)	(8.9)

The Group recorded a decrease of 6.6% in the revenue of oil and gas pipes to RMB2,459.9 million (2022: RMB2,635.1 million), a decrease of 15.1% in the revenue of new energy pipes and special seamless steel pipes to RMB1,331.9 million (2022: RMB1,567.9 million), and an increase of 134.7% in the revenue of other products to RMB58.2 million (2022: RMB24.8 million).

The decrease in revenue of oil and gas pipes was mainly due to the decrease in selling price as a result of market downturn. The decrease in revenue of new energy pipes and special seamless steel pipes was mainly due to the decrease in sales volume and selling price as a result of insufficient domestic demand in the industry.

## 財務回顧

## 收益

本集團於本年度錄得收益合共人民幣3,850.0百萬元，較截至2022年12月31日錄得人民幣4,227.8百萬元降低8.9%，本年度石油天然氣用管以及新能源用管及特殊無縫鋼管收益下降，其他產品收益則增加。

本集團石油天然氣用管的收益降低6.6%至人民幣2,459.9百萬元（2022年：人民幣2,635.1百萬元），新能源用管及特殊無縫鋼管收益降低15.1%至人民幣1,331.9百萬元（2022年：人民幣1,567.9百萬元），其他產品收益增加134.7%至人民幣58.2百萬元（2022年：人民幣24.8百萬元）。

石油天然氣用管收益降低主要是市場下行，產品價格下降所致。新能源用管及特殊無縫鋼管收益降低，主要是行業內需不足，數量及價格均下降所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

		For the Year ended 31 December 2023 截至2023年12月31日 止年度		For the Year ended 31 December 2022 截至2022年12月31日 止年度		Change 變動	
		Sales 銷售 RMB million 人民幣百萬元	Percentage of Sales 銷售佔比 %	Sales 銷售 RMB million 人民幣百萬元	Percentage of Sales 銷售佔比 %	Sales 銷售 RMB million 人民幣百萬元	Percentage 比例 %
Domestic Sales	國內銷售	2,862.8	74.4	3,077.7	72.8	(214.9)	(7.0)
Overseas Sales	國外銷售	987.2	25.6	1,150.1	27.2	(162.9)	(14.2)
Total	合計	3,850.0	100.0	4,227.8	100.0	(377.8)	(8.9)

For the Year, the Group recorded a decrease of 14.2% in the revenue of overseas sales to RMB987.2 million (2022: RMB1,150.1 million), which is mainly due to the decrease in selling price as a result of the macroeconomic downtrend.

### Cost of sales

The Group recorded a total cost of sales of RMB3,321.8 million for the Year, representing a decrease of 8.2% as compared to RMB3,616.9 million recorded for the year ended 31 December 2022, mainly due to the decrease in sales volume and the decrease in prices of raw materials.

### Gross profit and gross margin

The Group's total gross profit for the Year was RMB528.2 million, representing a decrease of RMB82.7 million as compared to RMB610.9 million recorded for the year ended 31 December 2022. The Group's overall gross profit margin for the Year was 13.7%, representing a decrease of 0.8 percentage points from 14.5% for the year ended 31 December 2022. The decrease in gross profit and gross profit margin was mainly due to the decrease in selling prices as a result of the economic downturn intensifying in the second half of 2023.

### Other income

For the Year, the Group's other income was RMB45.1 million, representing an increase of RMB11.9 million from RMB33.2 million recorded for the year ended 31 December 2022, mainly due to the increase of government grants.

本年度，本集團的海外銷售收益降低14.2%至人民幣987.2百萬元（2022年：人民幣1,150.1百萬元），主要是整體經濟下行導致產品價格下降所致。

### 銷售成本

本年度，本集團產生銷售成本合共人民幣3,321.8百萬元，較截至2022年12月31日止年度錄得人民幣3,616.9百萬元降低8.2%，主要由於銷量減少及原材料價格下降所致。

### 毛利及毛利率

本年度，本集團的總毛利為人民幣528.2百萬元，較截至2022年12月31日止年度錄得人民幣610.9百萬元降低人民幣82.7百萬元。本年度，本集團整體毛利率13.7%，較截至2022年12月31日止年度的14.5%下降0.8個百分點。毛利及毛利率下降主要因為下半年經濟下行加劇，產品價格下降所致。

### 其他收入

本年度，本集團的其他收入為人民幣45.1百萬元，較截至2022年12月31日止年度錄得人民幣33.2百萬元增長人民幣11.9百萬元，主要因為政府補助所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

**Selling expenses**

For the Year, the Group's selling expenses was RMB157.0 million, representing a decrease of 16.0% as compared to RMB186.9 million recorded for the year ended 31 December 2022, mainly due to the decrease in revenue.

**Administrative expenses**

For the Year, the Group's administrative expenses was RMB175.0 million, representing an increase of 2.0% as compared to RMB171.5 million recorded for the year ended 31 December 2022, mainly due to the increase of equity-settled share-based payment expenses.

**Finance costs**

For the Year, the finance costs of the Group was RMB89.0 million, representing a decrease of 18.2% as compared to RMB108.8 million recorded for the year ended 31 December 2022, mainly due to the decrease of loan interest rate and the decrease of discount costs on bills receivables.

**Income tax**

For the Year, the Group's income tax amounted to RMB17.8 million, representing a decrease of RMB7.6 million as compared to RMB25.4 million recorded for the year ended 31 December 2022, mainly due to the decrease in profit before taxation.

**Profit for the Year**

The Group's profit for the Year was RMB134.5 million, representing a decrease of RMB17.1 million as compared to RMB151.6 million recorded for the year ended 31 December 2022, mainly due to the decrease in revenue and gross profit.

**Non-IFRS Measure**

To supplement our consolidated financial statements, which are presented in accordance with IFRS Accounting Standards, we also use adjusted net profit (non-IFRS measure) and adjusted net profit margin (non-IFRS measure) as additional non-IFRS measures, which are not required by, or presented in accordance with, IFRS Accounting Standards.

**銷售開支**

本年度，本集團的銷售開支為人民幣157.0百萬元，較截至2022年12月31日止年度錄得人民幣186.9百萬元下降16.0%，主要是收益下降所致。

**行政開支**

本年度，本集團的行政開支為人民幣175.0百萬元，較截至2022年12月31日止年度錄得人民幣171.5百萬元增加2.0%，主要是以權益結算以股份為基礎的付款開支增加所致。

**融資成本**

本年度，本集團的融資成本為人民幣89.0百萬元，較截至2022年12月31日止年度錄得人民幣108.8百萬元減少18.2%，主要是由於貸款利率下降及應收票據貼現費用減少所致。

**所得稅**

本年度，本集團所得稅為人民幣17.8百萬元，較截至2022年12月31日止年度錄得人民幣25.4百萬元降低人民幣7.6百萬元，主要是由於除稅前溢利下降所致。

**年內溢利**

本集團的年度溢利人民幣134.5百萬元，較截至2022年12月31日止年度錄得人民幣151.6百萬元減少人民幣17.1百萬元，主要由於收益及毛利下降所致。

**非國際財務報告會計準則計量**

為補充根據國際財務報告會計準則會計標準呈列的綜合財務報表，本集團亦採用經調整淨利潤（非國際財務報告會計準則計量）及經調整淨利率（非國際財務報告會計準則計量）作為額外非國際財務報告會計準則計量，有關計量並非國際財務報告會計準則所規定或按國際財務報告會計準則呈列會計標準。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

We believe these non-IFRS measures facilitate comparisons of operating performance from year to year and company to company by eliminating potential impacts of certain items. We believe that these measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted net profit (non-IFRS measure) and adjusted net profit margin (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of these non-IFRS measures has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

The following table reconciles our adjusted net profit (non-IFRS measure) and adjusted net profit margin (non-IFRS measure) for the years presented to the most directly comparable financial measure calculated and presented in accordance with IFRS Accounting Standards:

我們認為該等非國際財務報告會計準則計量有助於通過去除若干項目的潛在影響，比較不同年度及不同公司的經營表現。我們認為該等計量為投資者及其他人士提供有用信息，以與幫助管理層的相同方式了解及評估本集團的綜合經營業績。然而，本集團呈列的經調整淨利潤（非國際財務報告會計準則計量）及經調整淨利率（非國際財務報告會計準則計量）未必可與其他公司所呈列的類似名稱的計量比較。該等非國際財務報告會計準則計量作用分析工具存在局限性，閣下不應視其為獨立於本集團根據國際財務報告會計準則會計標準呈報的經營業績或財務狀況或可替代相關分析。

下表為本集團於所示年度的經調整淨利潤（非國際財務報告會計準則計量）及經調整淨利率（非國際財務報告會計準則計量）與根據國際財務報告會計準則計算及呈列的最可直接比較的財務計量：

		<b>2023</b> <b>2023年</b> <b>RMB million</b> <b>人民幣百萬元</b>	2022 2022年 RMB million 人民幣百萬元
Profit for the year	年內溢利	<b>134.5</b>	151.6
Add:	加：		
– Equity-settled share-based payment expenses	– 以權益結算以股份為基礎的 付款開支	<b>7.4</b>	2.9
Adjusted net profit (non-IFRS measure)	經調整淨利潤 (非國際財務報告會計準則計量)	<b>141.9</b>	154.5
Adjusted net profit margin (non-IFRS measure)	經調整淨利率 (非國際財務報告會計準則計量)	<b>3.7%</b>	3.7%

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

**Capital expenditure**

For the Year, the Group invested RMB86.8 million in property, plant and equipment (2022: RMB86.7 million).

**Liquidity, financial resources and capital structure**

The Group has mainly financed its working capital and other cash requirements by net cash generated from operating activities and resorted to external financing including both long-term and short-term bank borrowings in case the projected operating cash flow is insufficient to meet the capital requirements.

As at 31 December 2023, cash at bank and on hand amounted to RMB432.6 million (31 December 2022: RMB464.9 million) and were mainly denominated in RMB, with certain amount denominated in Hong Kong dollars and US dollars.

As at 31 December 2023, interest-bearing borrowings of the Group amounted to RMB1,767.5 million (31 December 2022: RMB1,939.1 million), among which RMB591.3 million (31 December 2022: RMB762.3 million) were long-term interest-bearing borrowings and RMB1,176.2 million (31 December 2022: RMB1,176.8 million) were short-term interest-bearing borrowings and most of which were denominated in RMB and few of which were denominated in HK\$ (31 December 2022: all denominated in RMB). As at 31 December 2023, RMB1,580.2 million (31 December 2022: RMB1,802.3 million) of the interest-bearing borrowings of the Group have been charged at fixed interest rates.

Debt to equity ratio, which is calculated by the net liabilities (interest-bearing borrowings net of cash at bank and on hand) divided by the total equity as at the respective year end and multiplied by 100%, was 91.4%, representing a decrease of 13.6 percentage points from 105.0% at 31 December 2022, due to the decrease in long-term borrowings.

Current ratio, which is calculated based on the current assets divided by the current liabilities, decreased from 1.18 as at 31 December 2022 to 1.15 as at 31 December 2023.

**Employees and remuneration policy**

As at 31 December 2023, the Group had 1,658 employees (31 December 2022: 1,777 employees) in total, total staff costs (inclusive of Directors' emoluments) for the Year amounted to RMB227.6 million (2022: RMB231.4 million).

**資本開支**

本年度，本集團於物業、廠房及設備投資為人民幣86.8百萬元(2022年：人民幣86.7百萬元)。

**流動資金、財務資源及資本架構**

本集團主要以經營活動產生現金淨額應付其營運資金及其他現金需求，於預測經營現金流量不足於應付資金需求時，則會尋求外部融資(包括長期和短期借款)。

於2023年12月31日，銀行及手頭現金合計為人民幣432.6百萬元(2022年12月31日：人民幣464.9百萬元)，主要以人民幣計價，部分以港元和美元計價。

於2023年12月31日，本集團計息借款為人民幣1,767.5百萬元(2022年12月31日：人民幣1,939.1百萬元)，其中計息長期借款人民幣591.3百萬元(2022年12月31日：人民幣762.3百萬元)，計息短期借款人民幣1,176.2百萬元(2022年12月31日：人民幣1,176.8百萬元)，大部份以人民幣計價，少部份以港元計價(2022年12月31日：全部以人民幣計價)。於2023年12月31日，本集團計息借款人民幣1,580.2百萬元(2022年12月31日：人民幣1,802.3百萬元)已按固定利率計息。

債務權益比率按相關年末的負債淨額(計息借款減銀行及手頭現金)除以權益總額再乘以100%計算為91.4%，較2022年12月31日的105.0%降低13.6個百分點，乃由於長期借款減少所致。

流動比率(按流動資產除以流動負債計算)由2022年12月31日的1.18下降至2023年12月31日的1.15。

**僱員及薪酬政策**

於2023年12月31日，本集團共有1,658名僱員(2022年12月31日：1,777名僱員)，本年度所產生的員工成本(包括董事酬金)總額為人民幣227.6百萬元(2022年：人民幣231.4百萬元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group believes its success depends on its employees' provision of consistent, high quality and reliable services. In order to attract, retain and enrich the knowledge, skill level and qualifications of its employees, the Group places a strong emphasis on training for employees. In addition, the Group offers competitive remuneration packages, including basic salary and performance-based monthly and annual bonuses, and reviews the remuneration packages annually according to industry benchmark, financial results, as well as the performance of employees. The Company has also adopted Share Option Scheme and Share Award Plans for the purpose of providing incentives and rewards to eligible participants, including the employees of the Group, who have contributions to the Group.

#### Pledge of assets

As at 31 December 2023, the Group's property, plant and equipment with carrying amount of RMB1,220.8 million (31 December 2022: RMB1,193.5 million) and other chattels with carrying amount of RMB629.0 million (31 December 2022: RMB744.9 million) were pledged as collateral for the Group's bank borrowings.

#### Foreign exchange risk

A majority of the Group's businesses are operated in the PRC and are denominated in RMB. With the growth of its export business, the Group hedges its exposure to exchange rate fluctuations through forward foreign exchange settlement and it is expected that the Group will not be subject to any materially adverse effects arising from exchange rate fluctuation. Nevertheless, the Group will closely monitor the financial market and would consider appropriate measures as and when necessary.

#### Significant investments held and material acquisitions and disposals

For the Year, the Group did not hold any significant investments or have any material acquisitions or disposals of subsidiaries, associates or joint ventures of the Company.

The Group did not have any specific future plans for material investments or capital assets as at the date of this report.

#### Contingent liabilities

As at 31 December 2023, the Group does not have any contingent liabilities.

本集團認為，其成功取決於僱員能否提供持續、優質及可靠的服務。為吸引、挽留僱員並豐富其知識、提高其技能水平及資質，本集團重視僱員培訓。此外，本集團提供具競爭力的薪酬待遇（包括基本薪金及月度績效獎金以及年終獎），並根據行業基準及財務業績以及僱員的表現對薪酬待遇進行年度調整。本公司同時採納購股權計劃及股份獎勵計劃，以向為本集團作出貢獻的合資格參與者及員工提供激勵及獎勵。

#### 資產抵押

於2023年12月31日，本集團的賬面值為人民幣1,220.8百萬元（2022年12月31日：人民幣1,193.5百萬元）的物業、廠房及設備，及賬面價值為人民幣629.0百萬元（2022年12月31日：人民幣744.9百萬元）的其他動產作為本集團銀行借款的抵押品。

#### 外匯風險

本集團業務主要在中國經營，以人民幣計值，隨著出口業務的增長，本集團通過遠期結售匯規避匯率波動的風險，本集團預期匯率變動不會對本集團產生重大不利影響。然而本集團會密切監察金融市場將在必要時考慮採取適當的措施。

#### 所持重大投資及重大收購及出售

本年度，本集團並無持有任何重大投資，亦無本公司附屬公司、聯營公司或合資企業的重大收購或出售。

截至本報告日期，本集團並無重大投資或資本資產的任何具體未來計劃。

#### 或然負債

於2023年12月31日，本集團並無任何或然負債。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

## USE OF PROCEEDS FROM IPO

The shares of the Group were listed on the Main Board of the Stock Exchange on 8 November 2019 by way of IPO. The net proceeds after deducting the underwriting commission and other costs and expenses arising from the IPO were approximately HK\$426.3 million (approximately RMB383.7 million). As stated in the Prospectus, the Company intended to use the proceeds (i) to fund the Phase Two Expansion; (ii) to strengthen the Group's product research and development and innovation capabilities; (iii) to strengthen the Group's relationships with key customers, expand the Group's customer base and further expand the Group's sales to overseas markets; and (iv) for general replenishment of working capital and other general corporate purpose. On 10 June 2020, the Board resolved to allocate part of the unutilised net proceeds of the Phase Two Expansion for the repayment of certain existing interest-bearing borrowings of the Group. For details of the Reallocation, please refer to the Company's announcement dated 10 June 2020. During the Year, the net proceeds were utilised as follows:

		Original planned use of net proceeds	Amount of Reallocation	Total amount utilised as at 31 December 2023 截至2023年 12月31日 已使用的 總款項	Unutilised proceeds as at 31 December 2023 截至2023年 12月31日 未使用的 所得款項淨額	Unutilised proceeds as at 31 December 2022 截至2022年 12月31日 未使用的 所得款項淨額
		(RMB million) (人民幣百萬元)	(RMB million) (人民幣百萬元)	(RMB million) (人民幣百萬元)	(RMB million) (人民幣百萬元)	(RMB million) (人民幣百萬元)
To fund the Phase Two Expansion	為第二階段的擴建提供資金	339.2	(200.0)	127.8	11.4	29.9
To strengthen the Group's product research and development and innovation capabilities	加強本集團的產品研發和創新能力	9.2	-	3.8	5.4	5.4
To strengthen the Group's relationships with key customers, enlarge the Group's customer base and further expand the Group's sales to overseas markets	加強本集團與主要客戶的關係，擴大本集團的客戶基礎，並進一步擴大本集團在海外市場的銷售	7.7	-	5.8	1.9	2.1
For general replenishment of working capital and other general corporate purpose	用於一般性補充營運資金和其他一般性公司用途	27.6	-	27.6	-	-
For repayment of borrowings	用於償還借款	-	200.0	200.0	-	-
Total	合計	383.7	-	365.0	18.7	37.4

The unutilised net proceeds are kept in banks and approved financial institutions in Hong Kong and the PRC. As at the date of this report, the Company does not anticipate any further change in the planned use of the reallocated proceeds as described above. The remaining unutilised net proceeds as at 31 December 2023 are currently expected to be fully utilised on or before 31 December 2024. As disclosed in the Company's 2020 Annual Report, due to the impact of the Pandemic, the progress of the Phase Two Expansion has been delayed and therefore there will be a delay in the timing of the utilisation of the proceeds (which are expected to be fully utilised on or before 31 December 2024).

## 首次公開發售所得款項用途

本集團的股份以首次公開發售的形式於2019年11月8日上市日期在聯交所主板上市。從首次公開發售中，本公司籌集所得款項淨額約426.3百萬港元(約人民幣383.7百萬元)(已扣除包銷佣金以及相關成本及開支)。誠如招股章程所述，本公司擬將所得款項(i)為二期擴建提供資金；(ii)加強本集團的產品研發和創新能力；(iii)加強本集團與主要客戶的關係，擴大本集團的客戶基礎，並進一步擴大本集團在海外市場的銷售；及(iv)用於一般性補充營運資金和其他一般性公司用途。於2020年6月10日，董事會決議分配二期擴建的部分未動用所得款項淨額以償還本集團的若干現有計息借款。有關重新分配的詳細信息，請參閱本公司於2020年6月10日的公告。於本年度內，所得款項淨額已應用如下：

未使用的所得款項淨額存放在香港和中國的銀行和經批准的金融機構中。於本報告日期，本公司預期上述經重新分配的所得款項計劃用途將不會有任何進一步的變化。於2023年12月31日的剩餘未動用所得款項淨額目前預計將在2024年12月31日或之前全部動用。誠如本公司2020年年度報告所披露，由於疫情的影響，二期擴建的進度已被推遲，因此所得款項的使用時間會有延遲(預計於2024年12月31日或之前全部動用)。



## REPORT OF THE BOARD OF DIRECTORS

### 董事會報告

The Directors have pleasure in presenting their report together with the audited consolidated financial statements of the Group for the Year.

#### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The Company and its subsidiaries are engaged in the development, manufacturing and sale of oil and gas pipes, new energy pipes and special seamless steel pipes and other products. The activities of the principal subsidiaries are set out in note 12 to the consolidated financial statements.

The analysis of the Group's performance for the Year by business and geographical segments is set out in note 4 to the consolidated financial statements.

#### BUSINESS REVIEW

A review of the Group's business for the year ended 31 December 2023, a discussion on the Group's future business development and principal risks and uncertainties that the Group is facing are provided in the sections headed "Chairman's Statement" on page 14 and "Management Discussion and Analysis" on pages 27 to 39.

The financial risk management objectives and policies of the Group are set out in note 24 to the consolidated financial statements.

An analysis of the Group's performance for the Year by key financial performance indicators is set out in the section headed "Financial Review" on pages 33 to 38.

The Company promotes the culture of adhering to the highest ethical standards of business conduct and commits to comply with all prevailing laws and regulations in all its operating regions. During the year, the Company was not aware of any material non-compliance or breach of the applicable legislation or regulations that have a significant impact on the Group.

#### EVENT AFTER THE YEAR UNDER REVIEW

There was no significant event after Year up to the date of this report.

董事欣然提呈董事會報告，連同本集團截至本年度經審核綜合財務報表。

#### 主要業務及營運的地理分析

本公司的主要業務為投資控股。本公司及其附屬公司於中國從事石油天然氣用管、新能源用管及特殊無縫鋼管及其他產品的研發、製造和銷售。主要附屬公司的業務載於綜合財務報表附註12。

本集團年內表現按業務及地理分部劃分的分析載於綜合財務報表附註4。

#### 業務回顧

本集團截至2023年12月31日止年度的業務回顧、有關本集團未來業務發展以及本集團面臨的主要風險及不確定因素的討論載於第14頁「主席報告」及第27頁至第39頁「管理層討論及分析」各節。

本集團的財務風險管理目標及政策載於綜合財務報表附註24。

本集團截至本年度的表現按主要財務表現指標作出的分析載於第33頁至第38頁「財務回顧」一節。

本公司推行恪守商業操守最高道德標準的文化，並承諾遵守所有營運地區的一切現行法律及法規。年內，本公司概不知悉有任何可對本集團產生重大影響的重大違規或違反適用法例或法規事件。

#### 回顧年度後事項

於本年度結束直至本報告日期止，本集團概無重大事項。

## REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

## RESULTS AND DIVIDENDS

The Group's consolidated financial statements for the Year have been reviewed and approved by the Audit and Risk Management Committee and the Audit and Risk Management Committee is of the opinion that such financial statements comply with the applicable accounting standards, the Listing Rules and all other applicable legal requirements. The Audit and Risk Management Committee therefore recommended the Board to approve the Group's consolidated financial statements for the Year. The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 192.

The Board recommended the payment of a final dividend of HK\$0.04 (2022: HK\$0.04) per ordinary Share for the Year. Subject to the approval of Shareholders at the forthcoming AGM, the proposed final dividend will be payable to Shareholders whose names appear on the register of the members of the Company on Thursday, 30 May 2024.

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

## ANNUAL GENERAL MEETING

The annual general meeting is currently scheduled to be held on Wednesday, 22 May 2024. A notice convening the AGM and other relevant documents will be published and made available to the Shareholders in accordance with the requirements of the Listing Rules in due course.

## CLOSURE OF REGISTER OF MEMBERS FOR THE AGM AND FINAL DIVIDEND

In order for determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 17 May 2024 to Wednesday, 22 May 2024, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 16 May 2024.

## 業績及股息

本集團於本年度之綜合財務報表已由審核及風險管理委員會審閱及批准，而審核及風險管理委員會認為該等財務報表符合適用會計準則，上市規則以及所有其他適用的法律要求。因此，審核及風險管理委員會建議董事會批准本集團本年度綜合財務報表。本集團年內業績載於第192頁的綜合損益及其他全面收益表。

董事會建議向於2024年5月30日(星期四)名列本公司股東名冊的本公司股東派發截至本年度每股普通股0.04港元(2022年：0.04港元)的末期股息，須於應屆股東週年大會上取得本公司股東批准。

董事會並不知悉任何股東已放棄或同意放棄任何股息。

## 股東週年大會

股東週年大會目前定於2024年5月22日(星期三)舉行。本公司將於適當時候根據上市規則的規定，刊發及向股東提供召開股東週年大會的通知及其他有關文件。

## 就股東週年大會及末期股息暫停辦理股份過戶登記

為了確定出席股東週年大會並進行表決的權利，本公司將於2024年5月17日(星期五)至2024年5月22日(星期三)(包括首尾兩天)暫停辦理股份過戶登記手續，在此期間將不進行股份過戶登記。為了有資格出席股東週年大會並進行表決，所有轉讓文件及相關股票必須於不遲於2024年5月16日(星期四)下午四時三十分送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

## REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

For the purpose of determining members who are qualified for the proposed final dividend for the Year, and conditional on the passing of the resolution approving the declaration of the final dividend by the Shareholders at the AGM, the register of members of the Company will also be closed from Tuesday, 28 May 2024 to Thursday, 30 May 2024 (both days inclusive), during which no transfer of shares can be registered. To qualify for the final dividend (which will be payable on or about Wednesday, 12 June 2023) to be approved at the AGM, Shareholders must ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 27 May 2024.

## ENVIRONMENTAL PROTECTION AND COMPLIANCE WITH LAWS AND REGULATIONS

The Group is committed to supporting the environmental sustainability. The Group is subject to various environmental laws and regulations set by the PRC national, provincial and municipal governments. Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations. During the year, the Group has complied with relevant laws and regulations that have significant impact on the operations of the Group. Further, any changes in applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time.

The Group is always committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. A report on the environmental, social and governance aspects has been prepared with reference to the Environmental, Social and Governance Reporting Guide in Appendix C2 to the Listing Rules and is set out in the section headed "Environmental, Social & Governance Report" on pages 84 to 182 of this annual report.

## RELATIONSHIP WITH STAKEHOLDERS

The Group recognises that employees, customers, suppliers and business partners are keys to its sustainable development. The Group is committed to establishing a close and caring relationship with its employees, providing quality services to its customers and enhancing cooperation with its suppliers and business partners.

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 276 of this report.

為釐定股東合資格就本年度收取建議末期股息的權利，及待股東於股東週年大會上通過批准宣派末期股息的決議案後，本公司將自2024年5月28日(星期二)至2024年5月30日(星期四)(包括首尾兩天)暫停辦理股份過戶登記，期間不會進行股份過戶登記手續。為符合資格獲得建議末期股息(將於2023年6月12日(星期三)或前後支付)，所有股份過戶文件連同相關股票，股東必須不遲於2024年5月27日(星期一)下午四時三十分前送交本公司的香港股份過戶登記處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)，以辦理登記手續。

## 環境保護及遵守法例與規例

本集團致力於支持環境可持續發展。本集團遵守中國國家與省市政府制定的各項環境法例與規例。本集團制定合規程序，以確保遵守適用法例、規則及規例。於本年度內，本集團遵守對本集團營運有重大影響的有關法例與規例。此外，本集團提請有關僱員及有關經營單位不時垂注適用法例、規則及規例的任何變動。

本集團一直致力於保持最高的環境及社會標準，以確保其業務的可持續發展。有關環境、社會及管治方面的報告乃經參考上市規則附錄C2所載環境、社會及管治報告指引而編製，並載於本年報第84頁至第182頁「環境、社會及管治報告」一節。

## 與持份者的關係

本集團將僱員、客戶、供應商及業務夥伴視為本集團可持續發展的關鍵因素。本集團致力於與其僱員建立緊密而關懷的關係，向其客戶提供優質服務並加強與其供應商及業務夥伴的合作。

## 五年財務概要

本集團最近五個財政年度的業績以及資產及負債概要載於本報告第276頁。

## REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

## SHARE CAPITAL

The changes in share capital of the Company during the Year are set out in note 23(b) to the consolidated financial statements.

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

During the Year, the trustee(s) of the Share Award Plans had purchased Shares on the Stock Exchange or off the market for the purpose of satisfying the share awards granted or to be granted under the Share Award Plans, further details of which are set out in note 23(c)(ii) to the consolidated financial statements. Save as aforesaid, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

## RESERVES

Details of the changes in reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 23(a) to the consolidated financial statements respectively.

As at 31 December 2023, the Company's reserves available for distribution amounted to approximately RMB125.4 million, included in the Company's retained profits and share premium accounts.

Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to Shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution or dividend, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Article of Association, dividends shall be distributed out of the retained profits or other reserve (representing the share premium account of the Company).

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the percentage of purchases attributable to the Group's five largest suppliers accounted for approximately 51.7% of the Group's total purchases and the percentage of purchases attributable to the Group's largest supplier accounted for approximately 16.4% of the Group's total purchases. The percentages of sales for the year attributable to the Group's five largest customers combined accounted for approximately 40.8% of the Group's total sales and the percentage of the sales attributable to the Group's largest customer accounted for approximately 10.3% of the Group's total sales.

## 股本

本公司於本年度的股本變動載於綜合財務報表附註23(b)。

## 購買、贖回或出售本公司上市證券

於本年度內，股份獎勵計劃的受託人已在聯交所或場外購買股份，以履行根據股份獎勵計劃已授出或將授出的股份獎勵，進一步詳情載於綜合財務報表附註23(c)(ii)。除上述情況外，本公司及任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 儲備

本集團及本公司於年內的儲備變動詳情分別載於綜合權益變動表及綜合財務報表中的附註23(a)。

於2023年12月31日，本公司可供分派的儲備約為人民幣125.4百萬元，已計入本公司的保留溢利及股份溢價賬。

根據開曼群島法律第22章公司法(經修訂)，在本公司組織章程大綱及細則條文的規限下，以及倘於緊隨分派或派付股息後，本公司能夠在日常業務過程中償還到期債務，本公司股份溢價可用於分派或派付股息予股東。根據組織章程細則，股息可透過保留溢利或其他儲備(即本公司的股份溢價賬)分派。

## 主要客戶及供應商

年內，本集團五大供應商應佔的採購百分比佔本集團總採購額約51.7%，而本集團最大供應商應佔的採購百分比則佔本集團總採購額約16.4%。本集團五大客戶應佔的年內銷售百分比合計佔本集團總銷售額約40.8%，而本集團最大客戶貢獻的銷售額佔本集團總銷售額約10.3%。

## REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

None of the Director, any of their close associate or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in any of the Group's five largest suppliers or customers.

**DONATION**

The donations made by the Group during the Year were RMB42 thousand.

**DIRECTORS**

The Directors during the Year and up to the date of this annual report were:

**Executive Directors**

Mr. Meng Fanyong (*Chairman*)  
Mr. Zhang Hongyao (*Vice-chairman*)  
Ms. Xu Wenhong  
Mr. Meng Yuxiang  
Ms. Gan Shuya

**Non-Executive Director**

Mr. Yin Zhixiang

**Independent Non-executive Directors**

Mr. Guo Kaiqi  
Mr. Wong Jovi Chi Wing  
Mr. Cheng Haitao

In accordance with the Articles of Association of the Company, one-third of our Directors will retire in the AGM. Mr. Zhang, Ms. Xu and Mr. YX Meng will retire as Directors at the AGM, and being eligible, will offer themselves for re-election at the AGM.

Upon expiration of the original service contracts with the Company in respect of their roles as executive Directors on 18 June 2022, each of the following executive Directors, Mr. Meng, Ms. Xu, Mr. YX Meng and Ms. Gan have entered into a service contract with the Company for a term of three years commencing from 19 June 2022, which may be terminated by not less than three months' notice in writing served by either party on the other.

In replacement of the original service contract with the Company in respect of Mr. Zhang's role as an executive Director, Mr. Zhang has entered into a service contract with the Company in respect of the same role for a term of three years commencing from 1 January 2023, which may be terminated by not less than three months' notice in writing served by either party on the other.

董事、彼等的任何緊密聯繫人或任何股東(據董事所知, 擁有本公司股本5%以上者)概無於任何本集團五大供應商或客戶中擁有任何權益。

**捐款**

本集團於本年內作出捐款為人民幣42千元。

**董事**

於年內及直至本年報日期止, 董事為:

**執行董事:**

孟凡勇先生(*主席*)  
張紅耀先生(*副主席*)  
徐文紅女士  
孟宇翔先生  
干述亞女士

**非執行董事**

殷志祥先生

**獨立非執行董事:**

郭開旗先生  
王志榮先生  
成海濤先生

根據本公司組織章程細則, 本公司三分之一董事將於股東週年大會上退任。張先生、徐女士及孟宇翔先生將於股東週年大會上退任, 且合資格並願意於股東週年大會上重選連任。

於2022年6月18日與本公司就其作為執行董事的角色而簽訂的原始服務合同屆滿後, 以下各執行董事, 孟先生, 徐女士, 孟宇翔先生及干女士已與本公司訂立自2022年6月19日起計三年的服務合約, 可由任何一方向另一方發出不少於三個月的書面通知而終止。

取代與本公司就張先生擔任執行董事的原有服務合約, 對於相同的職務張先生已與本公司訂立自2023年1月1日起計三年的服務合約, 可由任何一方向另一方發出不少於三個月的書面通知而終止。

## REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

Each of the Company's independent non-executive Directors has signed a letter of appointment with the Company for a term of two years from 19 June 2022 upon expiration of their original appointment letters on 18 June 2022, which may be terminated by not less than 15 days' notice in writing served by either party on the other. Mr. Yin, who was re-designated as a non-executive Director from executive Director with effect from 4 April 2022, has signed a letter of appointment with the Company for a term of three years from 4 April 2022, which may be terminated by not less than 15 days' notice in writing served by either party on the other.

No Director proposed to be re-elected at the AGM has an unexpired service contract with the Group, which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

Biographical information of the Directors and the senior management of the Group are set out on pages 18 to 26 of this annual report.

### CONFIRMATION OF INDEPENDENCE FROM THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors have been independent throughout the Year and remain independent as of the date of this annual report.

本公司各獨立非執行董事已與本公司簽署一份自2022年6月19日起計二年的委任函，在他們的原有任命書於2022年6月18日到期後，可由任何一方向另一方發出不少於15日的書面通知而終止。殷先生自2022年4月4日起由執行董事調任為非執行董事，且已與本公司簽訂委任函，自2022年4月4日起為期三年，可由任何一方向另一方發出不少於15日書面通知予以終止。

概無建議於股東週年大會上重選的董事擁有與本集團所訂立且尚未屆滿的服務合約，而本集團不得於一年內在並無支付賠償(法定賠償除外)的情況下終止此等合約。

本集團董事及高級管理層的履歷資料載於本年報第18頁至第26頁。

### 獨立非執行董事的獨立性確認

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性發出的年度確認書。本公司認為全體獨立非執行董事於本年度全年一直為獨立人士及截至本年報日期仍屬獨立人士。

## REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES**

As at 31 December 2023, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register required to be kept by the Company, or as otherwise required, pursuant to the Model Code to be notified to the Company and the Stock Exchange are as follows:

**Long positions****董事及主要行政人員於股份、相關股份及債權證的權益及淡倉**

於2023年12月31日，本公司董事及主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的該等條文彼等當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記於本公司須存置的登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

**好倉**

Name	Name of Group member/associated corporation	Nature of interest	Number of ordinary Shares and underlying Shares held under equity derivatives capital	Approximate percentage of shareholding
姓名	本集團成員公司／相聯法團名稱	權益性質	普通股數目及股權衍生工具資本所持有的股份 (Note 1) (附註1)	概約股權百分比 (Note 6) (附註6)
<b>Directors 董事</b>				
Mr. Meng 孟先生	The Company 本公司	Interest of controlled corporation (Note 2) 於受控法團的權益(附註2)	706,353,600(L)	47.01%
Mr. Zhang 張先生	The Company 本公司	Beneficial owner 實益擁有人	6,000,000(L) (Note 3) (附註3)	0.40%
		Interest of spouse 配偶的權益	3,000,000(L) (Note 4) (附註4)	0.20%
Ms. Gan 干女士	The Company 本公司	Beneficial owner 實益擁有人	6,000,000(L) (Note 5) (附註5)	0.40%
Mr. Guo 郭先生	The Company 本公司	Beneficial owner 實益擁有人	810,000(L)	0.05%

## REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

## Notes:

- (1) The letter "L" denotes the person's long position in the Shares and underlying Shares of the Company.
- (2) These Shares were held by Rosy Astral. Rosy Astral is owned as to approximately 80.63% by Mr. Meng. By virtue of the SFO, Mr. Meng is deemed to be interested in the Shares held by Rosy Astral.
- (3) These Shares represent the maximum number of Shares which may be allotted and issued to her upon the exercise of the pre-IPO share options granted to her under the Pre-IPO Share Option Scheme. Details of the Pre-IPO Share Option Scheme are set out under the section headed "Share Option Schemes" below.
- (4) These Shares were held by Ms. Chen Chunlei, the spouse of Mr. Zhang. By virtue of the SFO, Mr. Zhang is deemed to be interested in the Shares held by his spouse.
- (5) These Shares comprise (i) 2,400,000 Shares directly held by Ms. Gan; and (ii) the remaining 3,600,000 Shares represent the maximum number of Shares which may be allotted and issued to her upon the exercise of the pre-IPO share options granted to her under the Pre-IPO Share Option Scheme. Details of the Pre-IPO Share Option Scheme are set out under the section headed "Share Option Schemes" below.
- (6) The percentage represents the number of Shares or registered capital involved divided by the number of the Company's issued Shares as at 31 December 2023, being 1,502,668,000.

Save as disclosed above, as at 31 December 2023, none of the Directors or chief executive of the Company had or was deemed to have any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code.

## SHARE OPTION SCHEMES

### Share Option Scheme

The Share Option Scheme was to incentivise or reward eligible participants (i.e. (i) any full-time or part-time employee (including any executive Director) of the Group or any entity in which any member of the Group holds any equity interest ("Invested Entity"); (ii) any non-executive Directors (including independent non-executive Directors) of the Group or Invested Entity; (iii) any supplier or customer of the Group or any Invested Entity; (iv) any person or entity that provides research, development or other technological support to the Group or any Invested Entity; (v) any Shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; (vi) any adviser or consultant to any area of business or business development of the Group or any Invested Entity; (vii) such other persons who in the sole opinion of the Board may contribute or have contributed to the development and growth of the Group; and (viii) any company wholly owned by one or more persons belonging to any of the above classes of participants for their contribution to the Group, for the purpose of motivating them to optimise their performance efficiency for the benefit of the Group, and attracting and retaining the aforementioned eligible participants whose contributions are or will be beneficial to the long-term growth of our Group.

## 附註：

- (1) 字母「L」表示該人士在本公司股份和相關股份中的好倉。
- (2) 該等股份由盛星持有。盛星由孟先生擁有約80.63%權益。根據證券及期貨條例，孟先生被視為於盛星持有的股份中擁有權益。
- (3) 該等股份指因首次公開發售前購股權計劃獲行使授予彼的首次公開發售前購股權而可能向其配發及發行的最高股份數目。首次公開發售前購股權計劃的詳情載於下文「購股權計劃」一節。
- (4) 該等股份由張先生的配偶陳春蕾女士持有。根據證券及期貨條例，張先生被視為於其配偶持有的股份中擁有權益。
- (5) 該等股份包括(i)于女士直接持有的2,400,000股股份；及(ii)餘下3,600,000股股份指因首次公開發售前購股權計劃獲行使授予彼的首次公開發售前購股權而可能向其配發及發行的最高股份數目。首次公開發售前購股權計劃的詳情載於下文「購股權計劃」一節。
- (6) 該百分比代表所涉股份數目或註冊資本除以本公司於2023年12月31日的已發行股份數目或註冊資本(即1,502,668,000股)。

除上文所披露者外，於2023年12月31日，概無董事或本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視為擁有已記錄於本公司根據證券及期貨條例第352條存置的登記冊或根據標準守則已知會本公司及聯交所的任何權益及／或淡倉。

## 購股權計劃

### 購股權計劃

購股權計劃鼓勵或獎勵合資格參與者(包括(i)本集團或本集團任何成員所擁有的任何實體(「被投資實體」)的任何全職或兼職僱員(包括任何執行董事)；(ii)本集團或被投資實體的任何非執行董事(包括獨立非執行董事)；(iii)本集團或任何被投資實體的任何供應商或客戶；(iv)為本集團或任何被投資實體提供研究、開發或其他技術支持的任何個人或實體；(v)本集團或任何被投資實體的任何股東或本集團或任何被投資實體的任何成員發行的證券的任何持有人；(vi)本集團或任何被投資實體在任何業務或業務發展領域的任何顧問或諮詢人；(vii)董事會唯一認為可能對本集團的發展和壯大做出貢獻或已經做出貢獻的其他人員；及(viii)屬於上述任何類別的參與者的一個或多個人員全資擁有的任何公司)對本集團的貢獻，以鼓勵彼等為本集團利益盡力提升表現效益、吸引並挽留目前或日後對本集團長遠增長有裨益的前述合資格參與者。



## REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

For any options granted to Directors, chief executives or substantial shareholders of the Company, or any of their respective associate, options to be granted to any of these persons shall be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associates is the proposed grantee of options). Where any option granted to a substantial Shareholder or an independent non-executive Director, or any of their respective associates, would result in the Shares issued or to be issued upon exercise of all options already granted and to be granted to such person in the 12-month period up to and including the date of such grant, (i) representing in aggregate over 0.1% of the Shares in issue; and (ii) having an aggregate value, based on the closing price of the Shares at the date of each offer for the grant, in excess of HK\$5 million, such grant of options shall be subject to prior approval by resolutions of the Shareholders (voting by way of poll) at which all core connected persons of the Company shall abstain from voting in favour, and/or such other requirements prescribed under the Listing Rules from time to time.

The Company is aware that under the new rule 17.03A of the Listing Rules which came into effect on 1 January 2023, participants of share schemes shall only comprise of employee participants, related entity participants and service providers (as defined in the Listing Rules). The Company will only grant the share options under the Share Option Scheme to eligible participants in compliance with the new rule 17.03A and pursuant to the transitional arrangements for share schemes existing as at 1 January 2023 as specified by the Stock Exchange.

The number of Shares issued and to be issued in respect of options granted and may be granted to any individual in any 12-month period is not permitted to exceed 1% of the total Shares of the Company in issue, without prior approval from the Shareholders and with such participants and his close associates abstaining from voting.

The amount payable on acceptance of the grant is HK\$1.00, which will be payable on or before a prescribed acceptance date, and any offer of option made by the Directors under the Share Option Scheme shall be open for acceptance for a period of up to the earlier of 21 days from the relevant offer date. In relation to any options granted under the Share Option Scheme, the exercise price is determined by the Directors, and will not be less than the higher of (i) the closing price of the Shares on the date of grant; (ii) the average closing price of the Shares for the five Business Days immediately preceding the date of the offer for the grant; and (iii) the nominal value of a Share.

向董事、本公司主要行政人員或主要股東或任何彼等各自聯繫人授出任何購股權必須經獨立非執行董事(不包括身為建議購股權承授人的任何獨立非執行董事或其聯繫人)批准。倘向主要股東或獨立非執行董事或任何彼等各自聯繫人授出任何購股權，將會導致該人士於十二個月期間內已獲授及將獲授的所有購股權獲行使時已發行或將予發行的股份合共計算(i)相當於該授出日期已發行股份總額超過0.1%；及(ii)按照股份收市價計算，總值超過五百萬港元，則該購股權的授出須待股東決議案(以投票方式表決)事先批准後，方可作實，本公司所有核心關連人士須就贊成決議案及／或上市規則不時訂明的其他規定放棄投票。

本公司知悉，根據於2023年1月1日生效的新上市規則第17.03A條，股份計劃的參與者應僅包括僱員參與者、相關實體參與者及服務提供商(定義見上市規則)。本公司將僅根據新規則17.03A及根據聯交所規定的截至2023年1月1日現有的股份計劃的過渡安排，向合資格參與者授出購股權計劃項下的購股權。

於未得到股東的事先批准及該等參與者及其緊密聯繫人放棄投票前，就向任何個人於任何12個月期間作出的購股權授出及可能授出而言，已發行及將予發行的股份數目不准超過本公司已發行股份總數1%。

接納授出的應付款項為1.00港元，將於規定接納日期或之前支付，以及董事根據購股權計劃作出的任何購股權要約須於相關要約日期起計最多21天的期間內開放供接納。有關任何根據購股權計劃的購股權授出，行使價由董事釐定，且將不會少於(i)本公司股份於授出日期的收市價；(ii)緊接授出要約日期前的五個營業日的股份平均收市價；及(iii)股份面值。

## REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

The Share Option Scheme does not contain any minimum period for which an option must be held before it can be exercised. However, at the time of granting of the options, the Board may specify any such minimum period.

The vesting period of the options granted pursuant to the Share Option Scheme is determinable by the directors and to be stated in the offer to the grantee. The exercise period of such options to be granted is also determinable by the directors, save that such period must not exceed 10 years from the date of grant of the option subject to the provisions for early termination thereof. Unless otherwise terminated by the Shareholders in general meeting in accordance with the terms of the Share Option Scheme, the Share Option Scheme shall be valid and effective for a period of 10 years from the date of its adoption which was 19 June 2019, after which no further options will be granted or offered but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any subsisting options granted prior to the expiry of the 10-year period or otherwise as may be require. As at the date of this report, the Share Option Scheme had a remaining life of approximately 5 years.

The total number of the Shares which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the Listing Date, i.e. 150,000,000 Shares (representing 9.98% of the total number of issued Shares of the Company as at the date of this report), unless Shareholders' approval has been obtained.

購股權計劃並無載列可行使購股權前須持有的任何最短期限。然而，於授出購股權時，董事會可指定任何有關最短期限。

根據購股權計劃授出的購股權的歸屬期可由董事釐定，並於向承授人提出的要約中列明。授予該等購股權的行使期亦可由董事決定，但該期間自購股權授出日起不得超過10年，授出購股權須遵守提早終止購股權的規定，除股東根據購股權計劃條款於股東大會終止外，購股權計劃自採納日期（即2019年6月19日）起10年期間有效及生效，於該段期間後不會進一步授出或提呈任何購股權，惟購股權計劃條文將仍然全面有效及生效，以令於10年期限或其他可能所需期限屆滿前任何已授出且仍屬有效的購股權獲行使。截至本報告日期，購股權計劃的剩餘期限約為5年。

行使根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權時可配發及發行的股份總數不得超過截至上市日期已發行股份總數的10%，即150,000,000股股份（於本報告日期本公司全部發行股份數目的9.98%），惟獲股東批准另當別論。

## REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

Details of the movements in the Company's outstanding share options granted under the Share Option Scheme during the Year were as follows:

截至本年度，本公司根據購股權計劃授出的尚未行使購股權的變動詳情如下：

Category of participant	Date of grant	Exercise period (Note 1)	Outstanding as at 1 January 2023 於2023年1月1日 尚未行使	Exercise Price per Share HKD 每股 行使價格 港元	During the Year 本年度				Outstanding as at 31 December 2023 於2023年12月31日 尚未行使
					Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	
Employee 僱員	10 December 2021 2021年12月10日	From 30 November 2023 to 30 November 2031 2023年11月30日至2031年11月30日	1,000,000	2.56	-	-	-	-	1,000,000
	10 December 2021 2021年12月10日	From 2 December 2024 to 30 November 2031 2024年12月2日至2031年11月30日	1,000,000	2.56	-	-	-	-	1,000,000
	10 December 2021 2021年12月10日	From 1 December 2025 to 30 November 2031 2025年12月1日至2031年11月30日	1,000,000	2.56	-	-	-	-	1,000,000
	10 December 2021 2021年12月10日	From 30 November 2026 to 30 November 2031 2026年11月30日至2031年11月30日	1,000,000	2.56	-	-	-	-	1,000,000
<b>Total 總計</b>	-	-	<b>4,000,000</b>	-	-	-	-	-	<b>4,000,000</b>

## Notes:

- The vesting period of the share options under the Share Option Scheme is from the date of grant until the commencement of the exercise period.

As at the date of this report, the total number of Shares available for issue under the Share Option Scheme is 150,000,000 Shares, representing approximately 9.98% of the issued share capital of the Company as at the date of this report, whereas the number of share options available for grant under the scheme mandate limit of the Share Option Scheme as at each of 1 January 2023 and 31 December 2023 was 146,000,000 Shares, representing approximately 9.72% of the issued share capital of the Company as at the date of this report.

## 附註：

- 購股權計劃項下有關購股權的歸屬期間從授出日期開始直至行使期開始。

截至本報告日期，依購股權計劃可供發行的股份總數為150,000,000股，佔本公司於本報告日期已發行股本約9.98%，而根據該計劃可供授出的購股權數量於2023年1月1日及2023年12月31日，購股權計劃的授權限額分別為146,000,000股股份，佔本公司於本報告日期已發行股本約9.72%。

## REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

### Pre-IPO Share Option Scheme

On 19 June 2019, the Pre-IPO Share Option Scheme was adopted by a resolution in writing passed by the then Shareholders to incentivise or reward eligible participants (i.e. any full-time or part-time employee (including any executive Director) of the Group or any Invested Entity; and any non-executive Directors or proposed non-executive Directors (including independent non-executive Directors) of the Company, any subsidiary of the Company or any Invested Entity) for their contribution to the Group for the purpose of motivating the eligible participants of the Pre-IPO Share Option Scheme to optimise their performance efficiency for the benefit of the Group, and attract and retain or otherwise maintain an ongoing relationship with the eligible participants of the Pre-IPO Share Option Scheme whose contributions are or will be beneficial to the long-term growth of the Group.

As at the date of this report, the Pre-IPO Share Option Scheme had a remaining life of approximately 5 years.

There is no maximum entitlement limit for the participants as specified in the Pre-IPO Share Option Scheme.

The amount payable on acceptance of the grant is HK\$1.00, which will be payable on or before a prescribed acceptance date, and any offer of option made by the Directors under the Pre-IPO Share Option Scheme shall be open for acceptance for a period of up to the earlier of 21 days from the relevant offer date or the latest practicable date as specified in the Prospectus. For the avoidance of doubt, no further option may be granted under the Pre-IPO Share Option Scheme.

There is no minimum period for which the share options granted under the Pre-IPO Share Option Scheme must be held before it can be exercised once the relevant share options have been vested on the grantees, unless otherwise determined by the Directors. Please refer to the below for further information about the applicable vesting period and the exercise period of the options granted under the Pre-IPO Share Option Scheme.

In relation to any options granted under the Pre-IPO Share Option Scheme, the exercise price is determined at the discretion of the Directors, provided that it shall be not less than the nominal value of a Share. Please refer below for further information about the exercise price of the options granted under the Pre-IPO Share Option Scheme.

### 首次公開發售前購股權計劃

於2019年6月19日，當時股東通過書面決議案採納首次公開發售前購股權計劃以鼓勵或獎勵合資格參與者（即本集團或任何被投資實體的任何全職或兼職僱員（包括任何執行董事）；以及本公司、本公司任何附屬公司或任何被投資實體的任何非執行董事或擬議的非執行董事（包括獨立非執行董事）對本集團作出的貢獻，以推動首次公開發售前購股權計劃的合資格參與者為本集團利益盡力提升表現效益，以及吸引並挽留其貢獻目前或日後對本集團長遠增長有裨益的首次公開發售前購股權計劃合資格參與者或與彼等保持持續的業務關係。

於本報告日期，首次公開發售前購股權計劃的剩餘期限約為5年。

首次公開發售前購股權計劃中所指定的參與者沒有最大權利限制。

接納授出的應付款項為1.00港元，將於指定接納日期或之前支付，而董事根據首次公開發售前購股權計劃作出的任何購股權要約應予自有關要約日期或招股章程中指定的最晚實際可行日期起計最長為21天以公開或接受。為免生疑問，沒有其他購股權將根據首次公開發售前購股權計劃授出。

一旦相關購股權歸屬承授人，根據首次公開發售前購股權計劃授出的購股權在可被行使前沒有最短持有期限，除非董事另有決定。有關根據首次公開發售前購股權計劃授出的購股權的適用歸屬期及行使期的更多信息，請參閱以下內容。

就根據首次公開發售前購股權計劃授出的任何購股權而言，行使價由董事酌情釐定，條件是該行使價不得低於股份的面值。有關根據首次公開發售前購股權計劃授出的購股權的行使價的更多信息，請參見以下內容。

## REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

Upon termination of the Pre-IPO Share Option Scheme in accordance with its term by the Shareholders in general meeting, no further options will be offered but the terms of the Pre-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any subsisting options granted prior thereto or otherwise as may be required in accordance with the terms of the Pre-IPO Share Option Scheme.

Movements of the share options granted under the Pre-IPO Share Option Scheme during the Year were as follows:

股東根據首次公開發售前購股權計劃的條款在股東大會上終止後，將不會再被授予其他購股權，但首次公開發售前購股權計劃的條款將在必要的情況下保持充分的效力，使行使在其之前或根據首次公開發售前購股權計劃的條款可能需要的其他方式行使的任何現有購股權有效。

本年度，根據首次公開發售前購股權計劃授出之購股權的變動如下：

Category of participant	Date of grant	Exercise period (Note 1)	Outstanding as at 1 January 2023 於2023年 1月1日 尚未行使	Exercise Price per Share HKD (Note 2) 每股行使 價格港元 (附註2)	During the Year 本年度				Outstanding as at 31 December 2023 於2023年 12月31日 尚未行使
					Granted	Exercised	Cancelled	Lapsed	
<b>Directors</b>									
<b>董事</b>									
Mr. Zhang 張先生	8 October 2019 2019年10月8日	From 9 November 2022 to 8 November 2026 於2022年11月9日 至2026年11月8日	1,500,000	0.477	-	1,500,000 (Note 3) (附註3)	-	-	-
	8 October 2019 2019年10月8日	From 9 November 2023 to 8 November 2026 於2023年11月9日 至2026年11月8日	3,000,000	0.477	-	1,500,000 (Note 3) (附註3)	-	1,500,000 (Note 4) (附註4)	-
	8 October 2019 2019年10月8日	From 11 November 2024 to 8 November 2026 於2024年11月11日 至2026年11月8日	3,000,000	0.477	-	-	-	-	3,000,000
	8 October 2019 2019年10月8日	From 10 November 2025 to 8 November 2026 於2025年11月10日 至2026年11月8日	3,000,000	0.477	-	-	-	-	3,000,000
			10,500,000	-	-	3,000,000	-	1,500,000	6,000,000

## REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

Category of participant	Date of grant	Exercise period (Note 1)	Outstanding as at 1 January 2023 於2023年1月1日尚未行使	Exercise Price per Share HKD (Note 2) 每股行使價格港元 (附註2)	During the Year 本年度				Outstanding as at 31 December 2023 於2023年12月31日尚未行使
					Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	
Ms. Gan 干女士	8 October 2019 2019年10月8日	From 9 November 2022 to 8 November 2025 於2022年11月9日 至2025年11月8日	1,200,000	0.477	-	1,200,000 (Note 5) (附註5)	-	-	-
	8 October 2019 2019年10月8日	From 9 November 2023 to 8 November 2025 於2023年11月9日 至2025年11月8日	2,400,000	0.477	-	-	-	1,200,000 (Note 4) (附註4)	1,200,000
	8 October 2019 2019年10月8日	From 11 November 2024 to 8 November 2025 於2024年11月11日 至2025年11月8日	2,400,000	0.477	-	-	-	-	2,400,000
			6,000,000	-	-	1,200,000	-	1,200,000	3,600,000
Employee 僱員	8 October 2019 2019年10月8日	From 9 November 2020 to 8 November 2025 於2020年11月9日 至2025年11月8日	1,500,000	0.477	-	-	-	-	1,500,000
	8 October 2019 2019年10月8日	From 9 November 2022 to 8 November 2025 於2022年11月9日 至2025年11月8日	1,500,000	0.477	-	-	-	-	1,500,000
	8 October 2019 2019年10月8日	From 9 November 2023 to 8 November 2025 於2023年11月9日 至2025年11月8日	3,000,000	0.477	-	-	-	1,500,000 (Note 4) (附註4)	1,500,000
	8 October 2019 2019年10月8日	From 11 November 2024 to 8 November 2025 於2024年11月11日 至2025年11月8日	3,000,000	0.477	-	-	-	-	3,000,000
			9,000,000	-	-	-	-	1,500,000	7,500,000
<b>Total 總計</b>			<b>25,500,000</b>	<b>-</b>	<b>-</b>	<b>4,200,000</b>	<b>-</b>	<b>4,200,000</b>	<b>17,100,000</b>

## REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

## Notes:

- (1) The vesting period of the share options under the Pre-IPO Share Option Scheme is from the date of grant until the commencement of the exercise period. The vesting of the share options is subject to the fulfilment of certain vesting conditions. Please refer to the Prospectus of the Company for further details of the vesting conditions.
- (2) The exercise price represents 30% of the final offer price of each Share upon Listing (i.e. HK\$1.59).
- (3) The weighted average closing share price immediately before the date on which the share options were exercised was HK\$2.75 per share.
- (4) As one of the vesting conditions in relation to the financial performance of the Group for the year ended 31 December 2022 were not met, 50% of the share options expected to be vested on 9 November 2023 has lapsed on the date when the Board approved the final results of the Group for the year ended 31 December 2022 (i.e. 21 March 2023).
- (5) The weighted average closing share price immediately before the date on which the share options were exercised was HK\$5.15 per share.

Except for the options which have lapsed or exercised under the Pre-IPO Share Option Scheme as set out above, no other share options have been granted, exercised, cancelled or lapsed under the Pre-IPO Share Option Scheme as at 31 December 2023.

As both of the vesting conditions in relation to the financial performance of the Group for the Year were not met, all of the share options granted to Mr. Zhang, Ms. Gan and the employee expected to be vested on 11 November 2024 have lapsed on the date when the Board approved the final results of the Group for the Year (i.e. 22 March 2024). Accordingly, the total number of Shares which may be allotted and issued upon exercise of all the outstanding options granted under the Pre-IPO Share Option Scheme as at the date of this report was 8,700,000 Shares, representing approximately 0.58% of the total number of Shares in issue as at the date of this report. No further options can be granted under the Pre-IPO Share Option Scheme after the latest practicable date (i.e. 20 October 2019) prior to the printing of the Prospectus.

## 附註：

- (1) 首次公開發售前購股權計劃項下有關購股權的歸屬期間從授出日期開始直至行使期開始。購股權之歸屬須待若干歸屬條件達成後方可作實。有關歸屬條件的更多詳情，請參閱本公司的招股章程。
- (2) 行使價為上市後每股股份最終發售價（即1.59港元）的30%。
- (3) 緊接購股權獲行使日期前的加權平均收市股份價格為每股2.75港元。
- (4) 由於不符合與本集團截至2022年12月31日止年度的財務表現有關的其中一歸屬條件，預期於2023年11月9日歸屬的50%購股權已於該日期（即2023年3月21日，董事會於該日批准了本集團截至2022年12月31日止年度的最終業績）失效。
- (5) 緊接購股權獲行使日期前的加權平均收市股份價格為每股5.15港元。

除上表所列示根據首次公開發售前購股權計劃已失效或獲行使的購股權外，截至2023年12月31日，概無其他購股權根據首次公開發售前購股權計劃獲授出、行使、註銷或失效。

由於與本集團截至本年度的財務表現有關的兩項既定歸屬條件未得到滿足，因此授予張先生，干女士和僱員的原預計歸屬於2024年11月11日的所有購股權已於董事會批准本集團截至本年度的最終業績之日（即2024年3月22日）失效。因此，於本報告日期，根據首次公開發售前購股權計劃所授出的所有尚未行使購股權獲行使時可配發及發行的股份總數為8,700,000股股份，佔截至本報告日期的已發行股份總數約0.58%。在印製招股章程前的最後實際可行日期（即2019年10月20日）後，將不再依據首次公開發售前購股權計劃授出任何購股權。

## SHARE AWARD PLAN

The Company has adopted the Share Award Plans on 31 May 2022 (the “**Adoption Date**”). The purposes of the Share Award Plans are to (i) recognise and reward the contribution of certain eligible participants to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

Pursuant to the Share Award Plans, the Share Incentive Committee which as at the date of this report, comprises of Mr. Meng, Mr. Guo and Mr. Cheng, may, at its power and authority from the Board, select any eligible participant to participate in the Share Award Plans and make an award of Shares (the “**Awards**”) to them from time to time. Eligible participants under the Connected Persons’ Share Award Plan are directors (excluding all non-executive Directors including independent non-executive Directors) and chief executives of the Group, and eligible participants under the Non-Connected Persons’ Share Award Plan are any full-time employees of Group who are not connected persons of the Company.

Subject to any early termination in accordance with the rules of the Share Award Plans, the Share Award Plans shall be valid and effective for a term of 10 years commencing from 31 May 2022, being the Adoption Date. After the expiry of such 10-year term, no further awards may be made but the rules of the Share Award Plans shall remain in full force and effect to the extent necessary to give effect to any Awards made prior thereto and the administration of the trust property held by the trustees. As at the date of this report, the Share Award Plans have a remaining life of over 8 years.

According to the Share Award Plans, the Award Shares shall principally be (i) existing Shares as may be purchased by the trustees on the Stock Exchange or off the market; (ii) such Shares as may be allotted or issued to the Trustee as a holder of Shares, whether by way of scrip dividend or otherwise; and (iii) such Shares which any person or company recommended by the Company may irrevocably donate or transfer to or irrevocably vest or caused to be vested in the trustees to be held upon trusts.

The Board or the Share Incentive Committee may, after having regard to all relevant circumstances and affairs of the Group (including without limitation the Group’s business and operational conditions, its business plans and cashflow requirements currently and in the near future,) from time to time cause to be paid to the trustees from the Company’s resources such amount of money which may be utilised by the trustees to purchase Shares which will constitute the shares pool.

## 股份獎勵計劃

本公司已於2022年5月31日採納股份獎勵計劃(「採納日」)。股份獎勵計劃旨在(i)肯定及獎勵若干合資格參與者對本集團成長及發展作出的貢獻，並向彼等提供激勵以挽留彼等繼續為本集團的營運及發展效力；及(ii)為本集團的進一步發展吸引合適人才。

根據股份獎勵計劃，股份激勵委員會(於本報告日期包含孟先生、郭先生及成先生)可不時按其由董事會授予之權力及權限挑選任何合資格參與者(不包括任何除外參與者)參與股份獎勵計劃，並向彼等作出股份獎勵(「獎勵」)。關連人士股份獎勵計劃項下的合資格人員參與者為本集團的董事(不包括所有非執行董事(包括獨立非執行董事))及最高行政人員，而非關連人士股份獎勵計劃項下的合資格人士參與者為本集團任何全職僱員(並非本公司關連人士)。

除非按照股份獎勵計劃規則遭提早終止，否則股份獎勵計劃的有效期限為自採納日2022年5月31日起計10年。而於該10年有效期屆滿後不得進一步作出任何獎勵，惟股份獎勵計劃規則仍將具有十足效力及作用，以便於屆滿前作出的任何獎勵維持生效及受託人管理所持信託財產。於本報告日，股份獎勵計劃的剩餘年期超過8年。

根據股份獎勵計劃，獎勵股份主要為(i)受託人可能於聯交所或場外購買的現有股份；(ii)受託人作為股份持有人可能獲配發或發行的股份(不論藉以股代息或其他方式)；及(iii)本公司推薦的任何人士或公司可能不可撤回地捐贈或轉讓予受託人或不可撤回地歸屬或須歸屬於受託人託管的股份。

經計及所有相關情況及本集團事務(包括但不限於本集團的業務及營運狀況、其現時及不久將來的業務計劃及現金流量需求)後，董事會或股份激勵委員會可能不時須以本公司資源向受託人支付受託人為購買及／或認購將構成股份儲備的股份而可能動用的相關款項金額。



## REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

The Share Incentive Committee may from time to time, at its discretion, determine the earliest vesting date and other subsequent date(s), if any, upon which the award Shares held by the trustees upon trust and which are referable to a selected participant shall vest in that selected participant.

The Share Incentive Committee may specify the condition(s) and/or performance target(s) (if any) that must be duly fulfilled by the relevant selected participant before any of the award Shares may be transferred to and vested in such selected participant under an award.

The maximum number of Shares to be purchased by the trustee for the purpose of the Share Award Plans shall in aggregate not exceed 10% of the total number of issued Shares as at the Adoption Date of the Share Award Plans (i.e. not exceeding 149,846,800 Shares) throughout the term of the Share Award Plans.

The maximum number of Shares which may be subject to an award or awards to a selected participant shall not in aggregate exceed, in any continuous 12-month period, 1% of the issued share capital of the Company as at the Adoption Date throughout the term of the Share Award Plans.

Details of movement of award shares of the Group during the year ended 31 December 2023 are as follows:

股份激勵委員會可不時酌情決定由受託人託管並已指明選定參與者的獎勵股份應歸屬於該名選定參與者的最早歸屬日期及其他較後日期(如有)。

股份激勵委員會可訂明於任何獎勵股份可根據獎勵轉讓予或歸屬於相關選定參與者前，該名選定參與者必須妥為達成的條件及/或表現目標(如有)。

受託人為股份獎勵計劃購買的最大股份數量不得超過股份獎勵計劃採納日期已發行股份總數的10%(即不超過149,846,800股)在股份獎勵計劃的整個期限內。

在任何連續12個月期間內，可能授予選定參與者獎勵的股份的最高數目不得超過整個期限內公司截至採納日期已發行股本的1%股份獎勵計劃。

截止2023年12月31日年度止，本集團股份獎勵變動詳情如下：

Category of participant 參與者類別	Date of grant (Note 2) 授予日 (附註2)	Vesting date (Note 3) 歸屬日 (附註3)	Unvested as at 1 January 2023 於2023年 1月1日	During the Year 本年度				Unvested as at 31 December 2023 於2023年 12月31日
				Granted 已授出	Vested 已行使	Cancelled 已註銷	Lapsed 已失效	
Top five highest paid employees (Note 1) 5名最高薪酬員工(附註1)	17 August 2023 2023年8月17日	1 May 2024 2024年5月1日	-	135,222	-	-	-	135,222
		1 January 2025 2025年1月1日	-	101,417	-	-	-	101,417
		1 January 2026 2026年1月1日	-	101,417	-	-	-	101,417
			-	338,056	-	-	-	338,056
Other employees 其他員工	17 August 2023 2023年8月17日	1 May 2024 2024年5月1日	-	3,404,367	-	-	-	3,404,367
		1 January 2025 2025年1月1日	-	2,553,275	-	-	-	2,553,275
		1 January 2026 2026年1月1日	-	2,553,276	-	-	-	2,553,276
			-	8,510,918	-	-	-	8,510,918
<b>Total 總計</b>			-	<b>8,848,974</b>	-	-	-	<b>8,848,974</b>

## REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

## Notes:

- (1) The top five highest paid employees of the Group refers to the five individuals with highest emoluments as disclose in note 9 to the consolidated financial statements, of which two of them are Directors. For the avoidance of doubt, only individuals who are not Directors and who are among the top five highest paid individuals of the Group are within this category of participants.
- (2) The closing price of the shares on 16 August 2023, being the date immediately before the date on which the award shares were granted was HK\$3.93 per share.
- (3) The vesting of the award shares is set out as follows: 40% of the total award shares granted on 17 August 2023 will vest on 1 May 2024; each of 30% of the total award shares will vest on 1 January 2025 and 1 January 2026, respectively, provided that the relevant grantees remain, as at the respective vesting dates, employed by the Group. Relevant grantees ceasing to be employees of the Group by reason of retirement, shall remain eligible.

During the Year, 8,848,974 award shares were granted, and no award shares were vested, cancelled or lapsed.

## RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES

Save as disclosed in the sections headed "Share Option Schemes" and "Share Award Plans" in this report, during the Year, none of the Company, or any of its subsidiaries, was a party to any arrangement to enable the Directors to have any right to subscribe for securities of the Company or to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate.

## MANAGEMENT CONTRACTS

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

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

There were no transactions, arrangements and contracts of significance, to which the Company or any of its subsidiaries was a party and in which a Director or a connected entity of a Director of the Company had a material interest, whether directly or indirectly, subsisted during or at the end of the Year.

## 附註：

- (1) 本集團薪酬最高的五名員工參考合併財務報表附註9所披露的薪酬最高的五名個人，其中董事兩名。為避免疑義，只有非董事且屬於本集團薪酬最高的前五名人士的個人屬於此類參與者。
- (2) 股份於2023年8月16日(即授予獎勵股份日期之前的日期)的收盤價為每股3.93港元。
- (3) 獎勵股份的歸屬具體如下：2023年8月17日授予獎勵股份總數的40%將於2024年5月1日歸屬；獎勵股份總數的30%將分別於2025年1月1日和2026年1月1日歸屬，前提是相關承授人於相關歸屬日期仍受僱於本集團。因退休不再擔任本集團僱員的相關受授者仍符合資格。

本年度內，已授予8,848,974股獎勵股份，並無獎勵股份歸屬、註銷或失效。

## 購買本公司證券的權利

除於本報告「購股權計劃」及「股份獎勵計劃」章節披露者外，於本年度，本公司或其任何附屬公司概無訂立任何安排，以令董事擁有可認購本公司證券的任何權利或藉購買本公司或任何其他法人團體的股份或債權證而獲益。

## 管理合約

本年內，概無訂立或存在有關本集團全部或任何重大部分業務的管理及行政的合約。

## 董事的重大交易、安排及合約權益

概無本公司或其任何附屬公司為訂約方，且於年終或本年內任何時間有效而本公司董事或董事的一名關連實體於其中直接或間接擁有重大權益的其他重大交易、安排及合約。

## REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

**CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE**

No Controlling Shareholder of the Company or any of its subsidiaries has any contract of significance (including contract of significance for the provision of services) with the Company or its subsidiaries subsisted during or at the end of the Year.

**SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES**

As at 31 December 2023, the following persons (other than the Directors and chief executives of the Company) had or were deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under section 336 of SFO, or who were, directly or indirectly, interested in 5% or more of the issued share capital of the Company:

**Long positions in the ordinary Shares of the Company**

Name of Shareholders 股東名稱	Nature of interest 權益性質	Number of ordinary Shares 普通股數目 (Note 1) (附註1)	Approximate percentage of shareholding 概約股權百分比 (Note 3) (附註3)
Ms. Luo Yumei 羅玉梅女士	Interest of spouse (Note 2) 配偶權益(附註2)	706,353,600(L)	47.01%
Rosy Astral 盛星	Beneficial owner 實益擁有人	706,353,600(L)	47.01%
Polaris Swift Limited 星捷有限公司	Beneficial owner 實益擁有人	417,822,000(L)	27.81%

## Notes:

- (1) The letter "L" denotes the shareholder's long position in the Shares and underlying Shares.
- (2) Ms. Luo Yumei is the spouse of Mr. Meng. By virtue of the SFO, Ms. Luo Yumei is deemed to be interested in the Shares of the Company which Mr. Meng is interested in.
- (3) The percentage represents the number of Shares or registered capital involved divided by the number of the Company's issued Shares as at 31 December 2023, being 1,502,668,000.

**控股股東的重大合約權益**

本公司或其任何現存附屬公司於年終或本年度的控股股東於報告期間並無與本公司或其附屬公司訂有任何重大合約(包括有關提供服務的重大合約)。

**主要股東於股份及相關股份的權益及淡倉**

於2023年12月31日，下列人士(董事及本公司主要行政人員除外)於股份或相關股份中，擁有或被視為或視作擁有根據證券及期貨條例第XV部第2及3分部條文須予披露，並須根據證券及期貨條例第336條記入本公司存置的登記冊的權益及／或淡倉，或直接或間接於本公司已發行股本中擁有5%或以上權益：

**於本公司普通股之好倉**

Name of Shareholders 股東名稱	Nature of interest 權益性質	Number of ordinary Shares 普通股數目 (Note 1) (附註1)	Approximate percentage of shareholding 概約股權百分比 (Note 3) (附註3)
Ms. Luo Yumei 羅玉梅女士	Interest of spouse (Note 2) 配偶權益(附註2)	706,353,600(L)	47.01%
Rosy Astral 盛星	Beneficial owner 實益擁有人	706,353,600(L)	47.01%
Polaris Swift Limited 星捷有限公司	Beneficial owner 實益擁有人	417,822,000(L)	27.81%

## 附註：

- (1) 字母「L」表示該股東在股份和相關股份中的好倉。
- (2) 羅玉梅女士為孟先生的配偶。根據證券及期貨條例，羅玉梅女士被視為為孟先生擁有權益的本公司股份中擁有權益。
- (3) 該百分比代表股份數目或註冊資本除以本公司於2023年12月31日的已發行股份數目或註冊資本(即1,502,668,000股)。

## REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this report, none of the Directors or their respective close associates had interests in businesses which compete or are likely to compete either directly or indirectly with the businesses of the Group as are required to be disclosed pursuant to the Listing Rules.

## NON-COMPETITION UNDERTAKING

Each of the Covenantors, each being a Controlling Shareholder of the Company, has entered into a Deed of Non-Competition in favour of the Company on 19 June 2019, pursuant to which each of the Covenantors has unconditionally and irrevocably undertaken to the Group that he/it will not, and will procure his/its close associates (other than members of the Group) not to directly or indirectly participate, acquire or hold any right or interest in or otherwise be involved in or undertake any business (other than the business of the Group) that directly or indirectly competes, or may compete, any business which is in any respect in competition with or similar to or is likely to be in competition with the business of the Group. For details of the Deed of Non-Competition, please refer to the Prospectus.

Each of the Covenantors has provided to the Company an annual written confirmation in respect of his/its compliance with the Deed of Non-Competition. The independent non-executive Directors have reviewed the compliance with the non-competition undertaking by the Covenantors under the Deed of Non-Competition and are of the view that such non-competition undertaking has been complied with during the Year.

## CONNECTED TRANSACTIONS

A summary of the material related party transactions made during the Year is disclosed in note 26 to the consolidated financial statements. The related party transactions set out in note 26(a) and 26(b) to the consolidated financial statements also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules, and such transactions are fully exempt from any announcement, reporting, annual review or independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company has complied with the relevant requirements in accordance with Chapter 14A of the Listing Rules in respect of the connected transactions or continuing connected transactions.

## 董事於競爭業務的權益

於本報告日期，各董事或彼等各自的緊密聯繫人概無在任何與本集團業務直接或間接構成或可能構成競爭的業務中擁有根據上市規則規定須予披露的權益。

## 不競爭承諾

契諾人(各為本公司的控股股東)各自於2019年6月19日訂立以本公司為受益人的不競爭契據，據此，各契諾人無條件及不可撤回地向本集團承諾，將不會(及將促使其緊密聯繫人(本集團成員公司除外)不會)直接或間接參與、購買與本集團業務直接或間接競爭或可能競爭的任何業務(本集團業務除外)、在各方面與本集團業務競爭或類似本集團業務或可能與本集團業務競爭的任何業務，或持有該等業務的任何權利或權益，或以其他方式涉足或從事該等業務。有關不競爭契據的詳情，請參閱招股章程。

各契諾人已向本公司提供有關其遵守不競爭契據的書面確認。獨立非執行董事已審閱契諾人遵守不競爭契據項下的不競爭承諾的情況，並認為該不競爭承諾於本年度獲得遵守。

## 關連交易

有關本年度重大關聯方交易的摘要於綜合財務報表附註26披露。綜合財務報表附註26(a)及26(b)所載的關聯方交易亦構成上市規則第14A章所界定的關連交易或持續關連交易，而該等交易根據上市規則第14A章任何公告、報告、年度審查或獨立股東批准的規定已完全豁免。本公司已就關連交易或持續關連交易遵守上市規則第14A章的相關規定。

## REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

**PROPERTY INTERESTS**

The Group holds 100% interest in various land parcels located at North of Nanshugang Road, Bohai New District, Cangzhou, Hebei Province, the PRC with total site area of approximately 994,886.91 sq.m. for industrial usage for the Phase Two Expansion. The property under construction comprises portion of land parcels with a total site area of approximately 530,925 sq.m.. Construction for Phase Two Expansion is in progress as at the date of this report. It is expected that construction for Phase Two Expansion will be completed by December 2025.

**EMOLUMENT POLICY**

The emolument policy for the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emolument policy for Directors' remuneration are set up by the Remuneration Committee, and the emoluments of the Directors are mainly determined having regard to the Group's operating results, individual performance and comparable market statistics.

The Company has adopted two share option schemes and the Share Award Plans as incentives to Directors and eligible employees, details of the scheme are set out in the sections headed "Share Option Schemes" and "Share Award Plans" above in this report and in note 20 to the consolidated financial statements.

**DEFINED CONTRIBUTION SCHEMES**

Details of the Group's contribution to defined contribution retirement schemes in the PRC and Hong Kong are set out in note 6(b) to the financial statements. Under the Mandatory Provident Fund Scheme ("MPF Scheme"), no forfeited contributions for the MPF Scheme may be used by the employer to reduce the existing level of contributions as the contributions are fully vested to the employee upon payments to the MPF Scheme. Under the retirement benefit plan managed by the local government authority in the PRC participated by the subsidiaries of the Group established in the PRC, no forfeited contributions will be used by the employer to reduce the existing level of contributions.

**PERMITTED INDEMNITY PROVISION**

According to the Company's Articles of Association, each Director was entitled during the Year and remains entitled up to the date of this report to the compensation out of the assets of the Company for all losses or liabilities incurred due to the execution of his/her duties or taken place related to such execution. The Company has taken out the appropriate Directors' and officers' liability insurance policy for the Directors and officers of the Group as a means of security.

**物業權益**

本集團持有位於中國河北省滄州市渤海新區南疏港路北側的各類土地的100%權益，總工業用途地盤面積約為994,886.91平方米，進行二期擴張。在建物業包括部分土地，總地盤面積約為530,925平方米。截至本報告日期，二期擴張正在進行中。預計二期擴張將於2025年12月完成。

**酬金政策**

本集團僱員的酬金政策由薪酬委員會按僱員的優點、資歷及能力而定。

董事的酬金政策由薪酬委員會設定，而董事的酬金主要按本集團的經營業績、個人表現及可比較市場統計數據而決定。

本公司已採納兩項購股權計劃及股份獎勵計劃，以獎勵董事及合資格僱員，計劃詳情載於本報告上文「購股權計劃」及「股份獎勵計劃」章節及綜合財務報表附註20。

**定額供款計劃**

本集團於中國及香港的定額供款退休計劃的詳情載於財務報表附註6(b)。根據強制性公積金計劃（「強積金計劃」），概無強積金計劃的已沒收供款可由僱主用於降低現有供款水平，原因是有關供款於向強積金計劃付款後悉數歸屬於僱員。根據本集團於中國成立的附屬公司參與的中國地方政府機構管理的退休福利計劃，概無已沒收供款將由僱主用於降低現有供款水平。

**獲准彌償條文**

根據本公司之組織章程細則，各董事於截至本年度內及截至本報告日期仍然有權就因其執行職責而產生或與執行職責有關的所有損失或責任，獲得從本公司資產中撥付的賠償。本公司已為本集團董事及高級職員投購適當的董事及高級職員責任保險作為保障措施。

## REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

## EQUITY-LINKED AGREEMENT

Apart from the Share Option Scheme, the Pre-IPO Share Option Scheme and the Share Award Plans, there was not any subsisting equity-linked agreement entered into by the Company during or subsisted at the end of the Year.

## TAX RELIEF

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

## PRE-EMPTIVE RIGHTS

There is no provision regarding pre-emptive rights in the Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Listing Rules as at the latest practicable date prior to the issue of this report.

## AUDITOR

KPMG will retire and, being eligible, offer themselves for reappointment. A resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

**Mr. Meng Fanyong**  
*Chairman*

22 March 2024

## 股本掛鈎協議

除購股權計劃，首次公開發售前購股權計劃及股份獎勵計劃外，本公司於本年度或存續截至本年度末概無訂立的任何股本掛鈎協議存續。

## 稅項減免

本公司並不知悉股東因持有本公司股份而可享有任何稅項減免。

## 優先認購權

組織章程細則或開曼群島法例中並無有關優先認購權的條文，要求本公司向現有股東按比例提呈發售新股份。

## 足夠公眾持股量

截至本報告刊發之前的最後實際可行日期，根據本公司公開可得的資料及就董事所知悉，本公司已按上市規則的規定維持25%的最低公眾持股量。

## 核數師

畢馬威會計師行將暫退且符合續聘資格。續聘其為本公司核數師的決議案將在即將舉行的本公司股東週年大會上提呈。

代表董事會

**孟凡勇先生**  
*主席*

2024年3月22日

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Company was listed on the Hong Kong Stock Exchange on 8 November 2019. The Company's corporate governance situation during the Year was as follows. This report complies with the mandatory disclosure requirements as set out in part 1 of the CG Code in Appendix C1 to the Listing Rules.

## CORPORATE CULTURE AND STRATEGY

### Corporate Culture

"Striving to be a first-class enterprise, serving first-class customers and building a century-old brand" is the vision and mission of the Group. Closely focusing on to achieve this vision and mission, the Board and the management of the Company lead all employees to always adhere to the basic value principle of "compliance with laws and regulations, honesty and trustworthiness". Continuous improvement, uninterrupted innovation and courageous reform are the inexhaustible driving force for the long-term development of the Company. The Company advocates concentric thinking, common goals and simultaneous actions to respond to changes with openness and sharing, and always pursues "No Best, Only Better". The Group will achieve harmonious development among Shareholders, customers, employees, suppliers and the society with its steady growth and excellent performance.

### Corporate Strategy

To achieve the goal for the Company's long-term development, the Group focuses on its financial and ESG performance to achieve sustainable development. The Group exercises stringent management over the Group's revenue, earnings, margins and costs, return on capital and investments and other financing activities. The Group's core competitiveness in operational excellence, product innovation and technology infrastructure is an important measure for the Group to capture business opportunities in various industries. In recent years, the Group has been increasing its investment in research and development to facilitate innovation and smart technology manufacturing. The Group is also committed to maintaining a healthy liquidity and flexibility, maintaining a long-term and balanced debt repayment profile, and actively managing cash flows and working capital. A discussion and analysis of the Group's performance is included in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this annual report. The Group aims to create long-term value and basis in achieving the Group's objectives. Meanwhile, the Group is increasingly focused on ESG and exploring the next steps to support the global transition to a low-carbon economy by achieving net zero emissions, good health and well-being of our employees, and inclusion and diversity in the work-place. Further details about the Group's ESG initiatives and its key relationships with stakeholders are disclosed in the section headed "Environmental, Social and Governance Report" of this annual report.

達力普控股有限公司於2019年11月8日在香港聯交所上市。本年度的公司企業管治情況如下。本報告符合上市規則附錄C1企業管治守則第一部份的強制披露要求。

## 企業文化及策略

### 企業文化

「爭創一流企業，服務一流客戶，締造百年品牌」是本集團的願景和使命，公司董事會及管理層緊緊圍繞實現這一願景和使命，帶領全體員工始終秉承「守法合規、誠實守信」的基本價值準則，持續改善、不斷創新、勇於變革是公司長久發展的不竭動力。公司倡導思想上同心、目標上同向、行動上同步，以變應變，開放共享，始終追求「沒有最好，只有更好」。本集團將以穩健的成長和優異的業績，實現股東、客戶、員工、供應商、社會的和諧發展。

### 企業策略

為實現公司長期發展的價值目標，本集團專注於在其財務及環境、社會及管治表現以實現可持續發展。本集團執行於本集團收益、盈利、利潤及成本，資本及投資回報及其他融資活動之嚴謹管理。本集團於卓越運營、創新產品及技術基礎方面的核心競爭力為本集團於各行業獲取商業機遇的重要舉措。近年來，本集團一直增加研發投資以促進創新及智能技術製造。亦致力保持穩健之資金流動性及靈活性，維持長遠及平衡之債務償還狀況，並積極管理現金流及營運資金。本年報中「主席報告」以及「管理層討論及分析」包括有關本集團表現之討論與分析，本集團旨在締造較長遠價值及達成本集團目標之基礎。與此同時，本集團日益專注環境、社會及管治及探討通過實現淨零排放、我們員工的工作場所中良好健康和福祉以及包容和多樣性，支持全球向低碳經濟轉型的下一步措施。有關本集團環境、社會及管治舉措及其與持份者的主要關係的進一步資料，於本年報中的「環境、社會及管治報告」章節中詳細披露。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

## CORPORATE GOVERNANCE PRACTICES

The Board is committed to follow best practices in corporate governance in order to enhance the Shareholders' value by ensuring standards in integrity, transparency and quality of disclosure. The Company has emphasizes on a quality board, sound internal controls, transparency and accountability to all Shareholders as its corporate governance principles. The Company has adopted the code provisions set out in part 2 of the CG Code as its own code of corporate governance. During the Year, the Company was in compliance with all relevant code provisions set out in the CG Code.

## MODEL CODE SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding directors' securities transactions in terms no less exacting than the required standard set out in the Model Code in Appendix C3 of the Listing Rules. Having made specific enquiries with each of the Directors, all Directors have confirmed to the Company that they have complied with the required standards set out in the Model Code during the Year.

## LEADERSHIP

### Board of Directors

The Board is responsible for the leadership and control of the Company, and is responsible for setting up the overall strategies as well as reviewing the operation and financial performance of the Group. The Board reserved for its decision or consideration matters covering overall strategies of the Group, major acquisitions and disposals, annual budgets, annual and interim results, recommendations on Directors' appointment or re-appointment, approval of major capital transactions and other significant operational and financial matters. The Board has delegated to management the authority and responsibility for daily management of the Group, implementation of strategies approved by the Board, monitoring operating budgets, implementation of internal control procedures, and ensuring compliance with relevant statutory requirements and other rules and regulations. In addition, the Board has also delegated various responsibilities to the Board committees. Further details of these committees are set out in this report.

## 企業管治常規

董事會致力遵守企業管治的最佳常規，透過確保廉潔、透明及優質的披露標準，從而提升股東價值。本公司注重高質素的董事會、健全的內部監控以及對全體股東透明及問責，以此作為其企業管治原則。本公司已採納企業管治守則第二部份所載守則條文作為其本身的企業管治守則。本年度本公司已遵守企業管治守則所載的所有相關守則條文。

## 進行證券交易的標準守則

本公司已採納的標準守則，其條款嚴格程度不遜於上市規則附錄C3所載上市發行人董事進行證券交易的標準守則所規定的標準。我們已向各董事作出特定查詢，彼等已確認於本年度內一直遵守標準守則所載的規定標準。

## 領導

### 董事會

董事會負責領導及監控本公司，並負責制定本集團的整體策略以及檢討其營運及財務表現。董事會保留權利決定或考慮本集團的整體策略、主要收購及出售、年度預算、全年及中期業績、董事委任或重新任命的推薦建議、批准主要資本交易及其他重大營運及財務事宜等事項。董事會授予管理層負責本集團日常管理的職權及職責、實施董事會批准的策略、監察營運預算、推行內部監控程序及確保遵守相關法定規定及其他規則及規例。此外，董事會亦授權董事委員會履行多項職責。有關該等委員會的進一步詳情載於本報告。



## CORPORATE GOVERNANCE REPORT

## 企業管治報告

**Board Composition**

During the Year, the Board consisted nine Directors with the following composition:

**Executive Directors**

Mr. Meng Fanyong (*chairman of the Board, chairman of Nomination Committee*)  
 Mr. Zhang Hongyao (*vice-chairman of the Board and chief executive officer*)  
 Ms. Xu Wenhong (*chairlady of ESG Committee*)  
 Mr. Meng Yuxiang  
 Ms. Gan Shuya

**Non-Executive Director**

Mr. Yin Zhixiang

**Independent Non-Executive Directors**

Mr. Guo Kaiqi (*chairman of Remuneration Committee*)  
 Mr. Wong Jovi Chi Wing (*chairman of Audit and Risk Management Committee*)  
 Mr. Cheng Haitao

To the best knowledge of the Company, except for Mr. Meng being the father of Mr. YX Meng, none of the Board members have financial, business, family or other material/relevant relationships with each other. Such balanced Board is composed to ensure strong independence existed across the Board. The composition of the Board reflects the balanced skills and experience for effective leadership. The biographical details of Directors are set out on pages 18 to 26 under the section headed "Directors and Senior Management Profiles" in this annual report.

**董事會組成**

於本年度，董事會由以下九名董事組成：

**執行董事**

孟凡勇先生(*董事會主席、提名委員會主席*)  
 張紅耀先生(*董事會副主席及行政總裁*)  
 徐文紅女士(*ESG委員會主席*)  
 孟宇翔先生  
 于述亞女士

**非執行董事**

殷志祥先生

**獨立非執行董事**

郭開旗先生(*薪酬委員會主席*)  
 王志榮先生(*審核及風險管理委員會主席*)  
 成海濤先生

據本公司所深知，董事會成員彼此之間概無財務、業務、家庭或其他重大／相關關係，惟孟先生是孟宇翔先生的父親除外。董事會成員組合均衡，可確保董事會具有高度獨立性。董事會組成反映促成有效領導的均衡技能及經驗。董事履歷詳情載於本年報第18頁至第26頁的「董事及高級管理層簡介」一節。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

**Independent Non-Executive Directors**

All of the Company's independent non-executive Directors are experienced and of high calibre. They are equipped with academic and professional qualifications in either accounting, investment or oil pipe production. With their experience gained from various sectors, they provide strong support towards the effective discharge of the duties and responsibilities of the Board. Each independent non-executive Director has given an annual written confirmation of his independence to the Company pursuant to Rule 3.13 of the Listing Rules, and the Company considers that all independent non-executive Directors are independent within the definition of the Listing Rules.

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

**Chairman and Chief Executive Officer**

Mr. Meng is the chairman of the Board who is responsible for leading the efficient business development of the Group.

Mr. Zhang is the chief executive officer of the Group who is responsible for the overall administrative and operational management of the Group.

## RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board is held accountable to the Company's Shareholders and stakeholders. It is responsible for the overall leadership and control of the Company, oversees the Group's strategic decisions and performance, and is responsible for promoting the success of the Company. The Board makes decisions on the strategies of the Group in the best interests of the Group, and reserves its right of decision all major matters relating to budgets, policy, strategies, internal control, risk management, material transactions, financial information, appointment of Directors and other significant operational matters of the Company.

**獨立非執行董事**

本公司全體獨立非執行董事均為經驗豐富的人才。彼等具備在會計、投資或石油管製造方面的經驗及專業資格。憑藉彼等於各行各業累積的經驗，可為有效履行董事會的職務及職責提供有力支持。各獨立非執行董事已根據上市規則第3.13條就其獨立性向本公司發出年度書面確認，而本公司認為全體獨立非執行董事均屬獨立人士（定義見上市規則）。

本年度，董事會一直遵守上市規定有關委任最少三名獨立非執行董事（相當於董事會的三分之一），而其中一名須具備合適專業資格或會計或相關財務管理專長的規定。

**主席及行政總裁**

孟先生任董事會主席，負責領導本集團業務高效發展。

張先生任本集團行政總裁，負責本集團整體行政及營運管理。

## 董事會與管理層的職責、問責性及貢獻

董事會對本公司股東及持份者負責，負責本公司整體領導及控制、監督本集團的策略決定及表現，亦負責推動本公司的成功。董事會以符合本集團最佳利益的方式決定本集團的策略，並保留其在有關本公司預算、政策、策略、內部監控、風險管理、重大交易、財務資料、委任董事及其他重大營運事宜等所有重大事宜的決策權。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

All Directors have brought in precious and valuable business insights, experience and knowledge to the Board for its efficient and effective functioning. They are all provided with full and timely access to information of the Company as well as access to contact and services of the Company Secretary and management. In order to ensure that independent views and inputs are available to the Directors, the Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors have disclosed to the Company details of other offices held by them and the Board regularly reviews the contribution of each Director in performing his/her responsibilities to the Company. The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

The Board understands that independent views and input are vital elements to good corporate governance. The Company has mechanisms in place to ensure independent views and input are available to the Board, among others, (i) each individual directors can access to the advice from the management and external independent professional of the Company directly, when necessary; and (ii) dedicated meetings between independent-non executive Directors and chairman of the Board or external auditors had been arranged for the independent non-executive Directors to express their own views and raise any matters or irregularities which may have impact on the Company and provide constructive advice accordingly. The Board reviews the implementation and effectiveness of the mechanisms on an annual basis.

As at 31 December 2023, four Board Committees, namely the Audit and Risk Management Committee, the Remuneration Committee, the Nomination Committee and ESG Committee, have been set up and delegated various responsibilities as set out in their respective terms of reference.

Through the chief executive officer of the Group whom the Board has delegated authorities, the management of the Group is provided with authority and responsibility for implementing the decisions of the Board, directing and co-ordinating the daily operations and management of the Group.

全體董事均為董事會帶來珍貴且有價值的業務識見、經驗及知識，以便董事會有效及高效運作。彼等均能全面及時獲取本公司的資料，以及取得公司秘書及管理層的聯繫及服務。為了確保董事能夠獲得獨立的觀點和意見，董事可在適當情況下要求尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

董事已向本公司披露彼等所擔任的其他職務詳情，而董事會亦定期檢討各董事在履行本公司職責時所作的貢獻。本公司已就各董事及高級管理層因公司活動而可能面對的法律行動為董事及高級職員的責任作出適當的投保安排。

董事會明白，獨立的觀點和意見是良好公司治理的重要因素。公司製定了機制以確保董事會可以獲得獨立的觀點和意見，其中包括：(i)每位董事在必要時都可以直接從公司的管理人員和外部獨立專業人士那裡獲得建議；(ii)已安排獨立非執行董事與董事會主席或外聘核數師舉行專門會議，讓獨立非執行董事發表意見及提出任何可能對本公司有影響的事項或違規情況，並提供相應的建設性意見。董事會每年審查機制的實施和有效性。

截止2023年12月31日止，四個董事委員會(審核及風險管理委員會、薪酬委員會、提名委員會及ESG委員會))已告成立，並獲授其各自的職權範圍所載的各種職責。

本集團行政總裁獲董事會授權，再轉而向本集團管理層獲授出權責，負責執行董事會決策、指導及協調本集團日常營運及管理。

## CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

The CG Code provides that all Directors shall participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

All Directors have participated in continuous professional development and provided a record of training they received for the Year to the Company. During the Year, each of the Directors participated in continuous professional development by reading materials relating to the discharge of their duties and responsibilities and regulatory updates.

## 董事的持續專業發展

企業管治守則規定，全體董事均應參與持續專業發展，以發展及更新其知識及技能，確保彼等在具備全面資訊及切合所需的情況下對董事會作出貢獻。

全體董事均已參與持續專業發展，並已向本公司提供其於本年內所接受培訓的記錄。於本年內，各董事透過閱讀有關履行職務及職責以及最新監管情況的資料參與持續專業發展。

Name of Director 董事名稱	Reading materials relating to the discharge of their duties and responsibilities and regulatory updates 閱讀相關的材料有關於 履行其職責及責任以及監管更新
<b>Executive Directors</b>	
<b>執行董事</b>	
Mr. Meng Fanyong 孟凡勇先生	✓
Mr. Zhang Hongyao 張紅耀先生	✓
Ms. Xu Wenhong 徐文紅女士	✓
Mr. Meng Yuxiang 孟宇翔先生	✓
Ms. Gan Shuya 干述亞女士	✓
<b>Non-executive Director</b>	
<b>非執行董事</b>	
Mr. Yin Zhixiang 殷志祥先生	✓
<b>Independent non-executive Directors</b>	
<b>獨立執行董事</b>	
Mr. Guo Kaiqi 郭開旗先生	✓
Mr. Wong Jovi Chi Wing 王志榮先生	✓
Mr. Cheng Haitao 成海濤先生	✓

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company has also continuously updated Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

**APPOINTMENT AND RE-ELECTION OF DIRECTORS**

The CG Code stipulates that non-executive Directors shall be appointed for a specific term subject to re-election at regular intervals. The appointment of all Directors is also subject to the provisions of retirement and rotation of Directors under the Articles of Association. The Articles of Association stipulates that all Directors appointed to fill a casual vacancy or as an addition to the Board shall only hold office until the first annual general meeting of the Company after their appointment and shall be eligible for re-election at the annual general meeting, and that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. The procedures and process of removal of Directors are also laid down in the Articles of Association.

Each executive Director has entered into a service contract with the Company, pursuant to which they have agreed to serve as executive Directors for an initial term of three years beginning on 19 June 2022 (for Mr. Meng, Ms. Xu, Mr. YX Meng and Ms. Gan) or 1 January 2023 (for Mr. Zhang), which can be terminated by either party by not less than three months written notice. The term of the service contract will be automatically renewed and extended for one year after the current term expires, until either party terminates by giving written notice to the other party at least three months in advance.

The non-executive Director has been appointed with effect from 4 April 2022 for fixed term of 3 years, and such appointment can be terminated by either party by giving a written notice to the other party at least 15 days in advance.

Each independent non-executive Director has been appointed for an initial term of two years beginning on 19 June 2022, and can be terminated by either party by giving a written notice to the other party at least 15 days in advance. The term of office of the non-executive Director and each of the independent non-executive Director will be automatically renewed and extended for one year after the expiry of the current term at that time, until either party terminates by giving written notice to the other party at least 15 days in advance.

本公司已持續向董事更新有關上市規則及其他適用監管規定的最新發展情況，以確保彼等遵守良好的企業管治常規並提升對有關常規的認識。

**董事委任及重選**

企業管治守則規定，非執行董事的委任須有特定任期，並須定期重選。所有董事的委任亦須遵守組織章程細則中董事退任及輪調的規定。組織章程細則規定，為填補臨時空缺或補充董事會而獲委任的所有董事的任期僅至其獲委任後召開的本公司第一次股東週年大會為止，並有資格於股東週年大會上重選連任。每位董事（包括以特定任期任命的董事）應至少每三年輪流退任一次。組織章程細則也規定了罷免董事的手續和程序。

各執行董事已與本公司訂立服務合約，據此，彼等同意出任執行董事，初步任期自2022年6月19日（孟先生，徐女士，孟宇翔先生及干女士）或2023年1月1日（張先生）起計為期三年，可由任何一方發出不少於三個月的書面通知終止。服務合約的期限將在現有任期屆滿後自動重續及延長一年，直至任何一方通過至少提前三個月向另一方發出書面通知終止為止。

非執行董事已自2022年4月4日起獲委任，固定期限為3年，且有關委任可由任何一方通過至少提前15日向另一方發出書面通知終止。

各獨立非執行董事均已獲委任，初步任期自2022年6月19日起計為二年，可由任何一方通過至少提前15日向另一方發出書面通知終止。非執行董事及每位獨立非執行董事的任期將在現有任期屆滿後自動重續及延長一年，直至任何一方至少提前15日向另一方發出書面通知終止為止。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

None of the Directors has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

## COMPANY SECRETARY

Mr. Lau Ying Kit is the Company Secretary of the Company responsible for providing compliance and company secretarial services to the Group and assisting the Group to cope with the changing regulatory environment and to suit different commercial needs.

Mr. Lau Ying Kit was appointed as the Company Secretary on 10 December 2021.

Mr. Lau undertook no less than 15 hours of professional training to update their skills and knowledge for the Year.

All Directors have access to the advice and services of the Company Secretary on corporate governance and board practices and matters.

## BOARD COMMITTEES

As at 31 December 2023, four Board Committees, namely the Audit and Risk Management Committee, the Remuneration Committee, the Nomination Committee and the ESG Committee, have been established for the roles of overseeing particular aspects of the Group under defined terms of reference. The terms of reference of the Board Committees are provided on the Company's website and the Stock Exchange's website. A list of the composition of each Board Committee is set out under "Corporate Information" on page 4 of this report.

董事概無訂立不可由本集團於一年內免付賠償(法定賠償除外)而終止的服務合約。

## 公司秘書

劉英傑先生擔任本公司公司秘書一職，負責為本集團提供合規及公司秘書服務，並協助本集團應付不斷變化的監管環境及滿足不同的商業需求。

劉英傑先生於2021年12月10日獲委任為公司秘書。

劉先生於本年度接受不少於15小時的專業培訓，以更新彼等的技能及知識。

全體董事均可獲取公司秘書有關企業管治及董事會常規及事宜的意見及服務。

## 董事委員會

截止2023年12月31日止，四個董事委員會(審核及風險管理委員會、薪酬委員會、提名委員會及ESG委員會)已告成立，職責為根據界定職權範圍監督本集團的特定事務。董事委員會的職權範圍於本公司網站及聯交所網站提供。各董事委員會的組成名單載於本報告第4頁「公司資料」中。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

**Audit and Risk Management Committee**

The Audit and Risk Management Committee comprises three independent non-executive Directors, namely Mr. Wong (as committee chairman), Mr. Guo and Mr. Cheng. Mr. Wong possesses the required qualification under Rule 3.21 of the Listing Rules.

The terms of reference of the Audit and Risk Management Committee adopted by the Board during the relevant period aligned with the code provisions set out in the CG Code and are made available on the websites of the Stock Exchange and the Company.

The Audit and Risk Management Committee is mainly responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor; reviewing, in draft form, the interim and annual reports and accounts of the Group and significant financial reporting judgements contained therein; overseeing the Company's financial reporting system, and the risk management and internal control systems.

The Audit and Risk Management Committee held 3 meetings during the Year. At the meetings, the committee reviewed the Group's financial statements, external auditor KPMG's audit plan and quotation, and the terms of reference of the committee. The Audit and Risk Management Committee has also reviewed the Group's financial results and monitored the audit process with the attendance of the external auditors before reporting and submitting to the Board for their approval.

**審核及風險管理委員會**

本公司審核及風險管理委員會由三名獨立非執行董事王先生(為委員會主席)、郭先生及成先生組成。王先生具備上市規則第3.21條規定的資格。

董事會採納的審核及風險管理委員會職權範圍在有關期間符合企業管治守則所載的守則條文，可於聯交所及本公司網站查閱。

審核及風險管理委員會主要負責就委任、重新任命及罷免外聘核數師向董事會提供建議；審閱本集團的中期及年度報告及賬目草擬本以及其中所載的重大財務報告判斷；以及監督本公司的財務報告系統、風險管理及內部監控系統。

本年度審核及風險管理委員會舉行了3次會議。在會上，委員會審閱本集團之財務報表，外聘核數師畢馬威會計師事務所審計計劃書及報價及委員會職權範圍。審核及風險管理委員會還在外聘審計師的參與下審閱了本集團的財務業績及監督了審計過程，繼而報告及提交董事會批准。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

## Nomination Committee

The Nomination Committee comprises one executive Director and two independent non-executive Directors, namely Mr. Meng (as committee chairman), Mr. Guo and Mr. Cheng.

The terms of reference of the Nomination Committee adopted by the Board are aligned with the code provisions set out in the CG Code and are currently made available on the websites of the Stock Exchange and the Company.

The Nomination Committee is mainly responsible for reviewing the Board composition, structure, size and diversity of the Board, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the nomination, appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and CEO and reviewing the board diversity policy adopted by the Company. For more information on the Company's policy on board diversity, please refer to the section headed "Board Diversity Policy" in this report.

The Board has adopted written policy for the nomination of new Directors. In evaluating and selecting candidates for directorship, the criteria to be taken into account when considering the suitability of a candidate shall be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board as well as the effective carrying out by the Board of its responsibilities.

Pursuant to the procedures adopted by the Board for nomination of new Directors, pursuant to which (i) the Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new Director and the biographical information of the candidate, evaluate such candidate based on the criteria set out in the written policy adopted for the nomination of new Directors; (ii) if the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate; (iii) the Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship; and (iv) for any person that is nominated by a Shareholder for election as a Director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria set out in the written policy adopted for the nomination of new Directors to determine whether such candidate is qualified for directorship.

## 提名委員會

本公司提名委員會由一名執行董事孟先生(為委員會主席)以及兩名獨立非執行董事郭先生及成先生組成。

董事會採納的提名委員會職權範圍符合企業管治守則所載的守則條文，目前可於聯交所及本公司網站查閱。

提名委員會主要負責審閱董事會的組成、架構、規模及多元化、評估獨立非執行董事的獨立性，並就董事的提名、委任或重新任命以及董事(尤其是主席及行政總裁)的繼任計劃向董事會提供建議，以及審閱本公司採納的董事會多元化政策。有關本公司董事會多元化政策的其他資料，請參閱本報告中「董事會多元化政策」一節。

董事會已採用提名新董事的書面政策。在評估和甄選董事候選人的過程中，考慮候選人是否合適時將會考慮的標準是他/她有否足夠的時間和精力專注於本公司事務、是否有助董事會的多元化，以及能否有效履行董事會的職責。

根據董事會採納的提名新董事的程序，根據該程序，(i)提名委員會及/或董事會應在收到有關委任新董事的提議和候選人的簡歷資料後，根據提名新董事所採納的書面政策規定的標準對候選人進行評估；(ii)如果程序產生了一個或多個理想的候選人，提名委員會及/或董事會應根據本公司的需求和每位候選人的資歷查核，按優先順序對他們進行排名；(iii)提名委員會隨後應建議董事會任命合適的董事候選人；及(iv)對於由股東提名在本公司股東大會上選舉為董事的任何人士，提名委員會及/或董事會應根據為提名新董事而採納的書面政策所載的標準對候選人進行評估，以確定該候選人是否有資格擔任董事。



## CORPORATE GOVERNANCE REPORT

## 企業管治報告

To ensure a proper understanding of the operations and businesses of the Company and that he/she is fully aware of his/her responsibilities under the applicable laws and regulations (including the Listing Rules), the newly appointed Directors will be provided with a comprehensive, tailored and formal induction prior to/on the first occasion of his/her appointment.

During the Year, the Nomination Committee held 1 meetings to discuss and review the suitability regarding Board size, structure and combination, in light of the Company's business and strategic direction.

### Remuneration Committee

The Remuneration Committee consists of two independent non-executive directors and one executive Director, namely Mr. Guo (as committee chairman), Mr. Cheng and Mr. YX Meng.

The terms of reference of the Remuneration Committee adopted by the Board are aligned with the code provisions set out in the CG Code and are currently made available on the websites of the Stock Exchange and the Company.

The Remuneration Committee is mainly responsible for making recommendations to the Board on the Company's policy and structure on the remuneration packages for all Directors and senior management, on the establishment of a formal and transparent procedure for developing remuneration policy and reviewing matters relating to the Pre-IPO Share Option Scheme, Share Option Scheme and Shares Award Plans.

The Remuneration Committee has adopted the approach under code provision E.1.2(c)(ii) of part 2 of the CG Code to make recommendations to the Board on remuneration packages of the Directors and the senior management.

During the Year, the Remuneration Committee held 3 meetings to discuss and review the Company's remuneration structure and amount of remuneration for the Directors and chief executive.

The emolument payable to Directors and senior management will depend on their respective contractual terms under service agreement/appointment letter and is fixed by the Board with reference to the recommendation of the Remuneration Committee, the performance of the Group and the prevailing market conditions.

為確保對本公司的營運和業務有適當的瞭解，並充分瞭解本身在適用法律及規例(包括上市規則)應負的職責，新任董事將在之前/首次獲委任時接受全面的，為其定制的正式入職培訓。

本年度提名委員會舉行過1次會議以討論及審核根據本公司業務及戰略方向，董事會規模、結構及組合設置的合理性。

### 薪酬委員會

薪酬委員會由兩名獨立非執行董事郭先生(為委員會主席)及成先生以及一名執行董事孟宇翔先生組成。

董事會採納的薪酬委員會職權範圍符合企業管治守則所載的守則條文，目前可於聯交所及本公司網站查閱。

薪酬委員會主要負責就本公司全體董事及高級管理層的薪酬待遇政策及架構以及就制訂薪酬政策設立正規而具透明度的程序，向董事會提供建議及審議有關首次公開發售前購股權計畫、購股權計畫及股份獎勵計畫的事宜。

薪酬委員會已採納企業管治守則的守則條文第二部份E.1.2(c)(ii)訂明的方式，就董事及高級管理層的薪酬待遇向董事會提供建議。

本年度薪酬委員會共舉行3次會議，以討論及審核本公司薪酬架構及董事與行政總裁的薪酬。

應付董事及高級管理層的酬金將視乎彼等各自的服務協議/委任函所載合約條款而定，並由董事會參考薪酬委員會的推薦意見、本集團的表現及現行市況後釐定。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company has adopted the Pre-IPO Share Option Scheme and a Share Option Scheme on 19 June 2019, and the Share Award Plans on 31 May 2022. The purpose of the Pre-IPO Share Option Scheme is to recognise and reward the contribution of certain Directors and senior management of the Group to the growth and development of the Group and the Listing and the purpose of the Share Option Scheme and the Share Award Plans are to enable the Group to grant options to selected participants as incentives or rewards for their contribution of the Group. Details of the share option schemes and the Share Award Plans are set out in the Report of the Board of Directors.

### Range of Remuneration of Senior Management

The remuneration, which included share-based payments, of the senior management of the Company for the Year, is set out by band below:

Remuneration Band 薪酬範圍		Number of individuals 人數
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1
		1

### ESG Committee

The ESG Committee consists of one executive Director and two independent non-executive Directors, namely Ms. Xu (as committee chairlady), Mr. Guo, and Mr. Wong.

The terms of reference of the ESG Committee adopted by the Board are aligned with the code provisions set out in the CG Code and are made available on the websites of the Stock Exchange and the Company. The ESG Committee is responsible for performing, and has performed, the functions set out in the CG Code.

本公司已於2019年6月19日採納首次公開發售前購股權計劃及購股權計劃，及於2022年5月31日採納的股份獎勵計劃。首次公開發售前購股權計劃旨在認可並獎勵本集團若干董事和高級管理層對本集團的成長、發展作出的貢獻。購股權計劃及股份獎勵計劃旨在讓本集團向獲選中的參與者授出購股權，作為彼等對本集團所作貢獻的獎勵或回報。有關購股權計劃及股份獎勵計劃的詳情載於董事會報告。

### 高級管理層的薪酬範圍

本年度本公司高級管理層的薪酬(包括以股份為基礎的付款)範圍載列如下：

### ESG委員會

ESG委員會由一名執行董事徐女士(為委員會主席)以及兩名獨立非執行董事郭先生及王先生組成。

董事會採納的ESG委員會職權範圍於符合企業管治守則所載的守則條文，可於聯交所及本公司網站查閱。ESG委員會負責執行及已執行企業管治守則所載之職能。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

The ESG Committee is mainly responsible for proposing applicable principles of corporate governance and reviewing and determining corporate governance policies to maintain the effectiveness of the Group's corporate governance and non-financial internal control systems, thereby improving and ensuring the Group's corporate Governance practices meet high standards; and also overseeing of the Group's achievement of ESG-related objectives and monitoring the relevant performance of the Group and its ESG risk management and internal control system, and the reviewing of the Group's compliance with the CG Code and the ESG Reporting Guide as set out in Appendix C1 and Appendix C2 to the Listing Rules, respectively. During the Year, 1 meetings of the ESG Committee were held to discuss and review the corporate governance report prepared by the Company regularly.

**BOARD DIVERSITY POLICY**

The Board has adopted a board diversity policy setting out the approach to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance and hence the purpose of the Board Diversity Policy aims to build and maintain a Board with a diversity of Directors. The Company considered diversity of board members can be achieved through consideration of a number of aspects and measurable objectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge.

The current Board is considered well-balanced in terms of the aforesaid characteristics, and of a diverse mix appropriate for the business of the Group. With two female Directors, it is also considered that gender diversity has been achieved in respect of the Board.

In order to achieve gender diversity in Board succession, the Company would also put further emphasis on gender balance and gender equality in future recruitments and identification of potential candidates, so that sufficient potential candidates of different gender are in place to fill the vacancy of the Board, when necessary.

During the year, in respect of the gender diversity at workforce level (including management), the female representation is about 19% of the total workforce. Given the business of the Group remain heavily reliant on machines operation and manual labour, it is expected equality of gender ratio will be difficult to achieve within the Group. However, the Group will still strive to enhance gender diversity (in terms of gender ratio) across all levels of the workforce so far as reasonably practicable. The Company will apply the same measures as taken in achieving gender diversity in Board succession as mentioned in the section headed "Board Diversity Policy" in this report to achieve gender diversity at workforce level.

ESG委員會主要負責就保持本集團的企業管治及非財務類內部監控制度的成效，提出企業管治的適用原則及審查並確定企業管治政策，從而提高和確保本集團的企業管治常規能達到高標準，監督本集團ESG相關目標的達成，監督本集團的相關表現及ESG風險管理及內部監控系統，以及分別檢討本集團遵守上市規則附錄C1及附錄C2所載企業管治守則及環境、社會及管治報告指引的情況。本年度，ESG委員會共舉行1次會議以討論及審核本公司定期編製的企業管治報告。

**董事會多元化政策**

董事會已採納一套董事會多元化政策，載列達致董事會多元化的方法。本公司明白及認可一個多元化的董事會對提升其表現質量的益處，因此董事會多元化政策旨在建立及維持董事多元化的董事會。本公司認為可透過考慮多個範疇及可衡量的目標實現董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。

就上述特點而言，目前的董事會被認為是均衡的，並且多元化的組合適合本集團的業務。有兩名女性董事，也被認為在董事會方面實現了性別多元化。

為實現持續董事會性別多元化，公司亦會在未來的招聘及物色潛在候選人時，進一步強調性別平衡及性別平等，當有需要時以足夠的不同性別的潛在候選人填補董事會空缺。

於本年度，就員工隊伍(包括管理層)的性別多元化而言，女性代表約佔員工總數的約19%。鑑於本集團業務仍嚴重依賴機器操作及體力勞動，預期本集團內將難以實現性別比例平等。然而，本集團仍將在合理可行的情況下，努力提高高級員工隊伍的性別多元化(按性別比例計算)。本公司將採用本報告「董事會多元化政策」一節所述為實現持續董事會性別多元化所採取的相同措施，以實現員工隊伍的性別多元化。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Nomination Committee will discuss and agree annually on the measurable objectives for achieving diversity on the Board and recommend candidate(s) to the Board for adoption. The Company aims to maintain an appropriate balance of diversity perspectives of the Board that are relevant to the Company's business growth. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Nomination Committee will also review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness annually. After assessing the suitability of the Directors' skills and experience relevant to the Company's business, the Nomination Committee considered that the existing Board was suitably qualified with professional backgrounds and/or equipped with extensive expertise for the purposes of providing direction to and oversight of the Group's strategic and business in achieving its objectives.

## BOARD MEETINGS

The Company planned in advance four scheduled Board meetings a year at approximately quarterly intervals in order to ensure that all Directors could plan in advance their availability to attend the scheduled Board meetings. Additional meetings will be held as and when required. During the regular meetings of the Board, the Board reviewed the operation and financial performance, and reviewed and approved the annual and interim results of the Group.

During the Year, the Board has held 15 meetings. All Directors were given the opportunity to include any matter on the agenda of regular board meetings, and had sufficient time to review in advance documents and data related to matters to be discussed at board meetings.

Board minutes are kept by the Company Secretary and are open for inspection by the Directors. Every Board member are entitled to have access to Board papers and related materials and have unrestricted access to the advice and services of the Company Secretary, and have the liberty to seek external professional advice upon reasonable request.

提名委員會將每年討論並協定實現董事會多元化的可計量目標，並向董事會推薦採納候選人以供採納。本公司旨在維持與本公司業務增長相關的董事會多元化觀點的適當平衡。董事會所有委任均以用人唯才為原則，並充分顧及董事會成員多元化的裨益，以客觀條件考慮人選。

提名委員會亦於每年審閱董事會多元化政策，以確保其行之有效。評估董事有關本公司業務的技能及經驗的合適程度後，提名委員會認為，現有董事會適當地具備專業背景及／或具備豐富的專門知識，為本集團的策略及業務提供方向並進行監督，以達成其目標。

## 董事會會議

本公司預先計劃每年大約每季度舉行一次定期的董事會會議，以確保全體董事可預早計劃能否出席定期董事會會議。本公司將於需要時舉行額外會議。於董事會的定期會議上，董事會審閱營運及財務表現，並審閱及批准本集團年度及中期業績。

本年度董事會召開15次會議。全體董事均獲得機會將任何事項納入定期董事會會議的議程，並獲充足時間事先審閱與將於董事會會議上討論的事項有關的文件及數據。

董事會會議記錄由公司秘書保存，並可供董事查閱。每名董事會成員均有權查閱董事會文件及相關資料以及不受限制地取得公司秘書的意見及服務，亦可於提出合理要求後自行尋求外界專業意見。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

## MEETING ATTENDANCE RECORDS

During the Year, 3 Audit and Risk Management Committee meetings, 1 Nomination Committee meeting, 3 Remuneration Committee meetings, 1 ESG Committee meeting, 15 board meetings and one annual general meeting had been held. The Company's Director attendance is set out below:

Directors		Audit and Risk Management Committee 審核及風險管理委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	ESG Committee ESG委員會	Board Meeting 董事會	Annual General Meeting 股東週年大會
Mr. Meng	孟先生	-	1/1	-	-	15/15	1/1
Mr. Zhang	張先生	-	-	-	-	15/15	1/1
Ms. Xu	徐女士	-	-	-	1/1	15/15	1/1
Mr. YX Meng	孟宇翔先生	-	-	3/3	-	15/15	1/1
Ms. Gan	干女士	-	-	-	-	15/15	1/1
Mr. Yin	殷先生	-	-	-	-	15/15	1/1
Mr. Guo	郭先生	3/3	1/1	3/3	1/1	15/15	1/1
Mr. Wong	王先生	3/3	-	-	1/1	15/15	1/1
Mr. Cheng	成先生	3/3	1/1	3/3	-	15/15	1/1

## Shareholders meeting

The Board is responsible for maintaining a continuous contact with Shareholders, in particular communicating with Shareholders through annual general meetings or other general meetings, and encourages Shareholders to participate. One general meeting was held during the Year.

## AUDITORS' REMUNERATION

During the Year, the fee for 2023 annual audit service and non-audit services (including interim review and tax consulting) fees paid/payable to the Company's auditor, KPMG, was RMB2.3 million and RMB1.0 million, respectively.

## DIVIDEND POLICY

The Company has adopted a dividend policy pursuant to which the Shareholders will be entitled to receive any dividend the Company declares. Pursuant to the dividend policy, dividend shall be approximately 40% of the profit of the Group for the particular financial year and the payment and amount of any dividend will be at the discretion of the Board and will depend on the Group's general business condition and strategies, cash flows, financial results, capital requirements and taxation conditions, interests of respective Shareholders, statutory restrictions, and other factors that the Board deems relevant.

The Board recommended the payment of a final dividend of HK\$0.04 (2022: HK\$0.04) per ordinary Share for the Year.

## 會議出席記錄

本年度，已舉行3次審核及風險管理委員會會議、1次提名委員會會議、3次薪酬委員會會議、1次ESG委員會會議、15次董事會會議及1次股東週年大會。本公司董事出席詳情如下：

## 股東大會

董事會負責維持與股東的持續對話，尤其是藉股東週年大會或其他股東大會與股東溝通，並鼓勵股東參與。本年度共召開1次股東大會。

## 核數師酬金

本年度內，已付／應付本公司審計師畢馬威會計師事務所的2023年年度審計服務費和非審計服務費（包括期中審閱和稅務諮詢）費用分別為人民幣2.3百萬元和人民幣1.0百萬元。

## 股息政策

本公司已採納股息政策，據此，股東將有權收取本公司宣派的任何股息。根據股息政策，於特定財政年度股息應約為集團利潤的40%及任何股息的支付和金額將由董事會酌情決定，並將取決於集團的一般業務狀況和戰略、現金流量、財務業績、資本要求和稅收條件、各股東的利益、法定限制和其他因素董事會認為相關的。

董事會建議派發本年度每股普通股0.04港元（2022年：0.04港元）末期股息。

## DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Company's consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Company and of the results and cash flows of the Group for the year. In preparing the consolidated financial statements for the Year, the Board has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the accounts on a going concern basis.

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The statement of the independent auditor of the Company about their responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report from pages 183 to 191 of this report.

### Risk Management and Internal Controls

The Board acknowledges that it has overall responsibility for the design and implementation of internal controls and risk management which covers financial reporting, operations, compliance and risk management (including ESG risk) of the Company, as well as continuous monitoring and annual review of the effectiveness of such internal controls and risk management. The Board has delegated such responsibility to the management of the Company. The management, under the supervision of the Board, has established an on-going process for identifying, evaluating and managing significant risks faced by the Group.

During the Year, the Audit and the Risk Management Committee reviewed the effectiveness of the internal controls and risk management matters that are significant to the Group on an on-going basis. The Audit and Risk Management Committee also consider the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, as well as their training programmes and budgets.

## 董事對綜合財務報表的責任

董事會明瞭其負責就各財政年度編製真實公平反映本集團及本公司事務狀況以及本集團該年度業績及現金流量的本公司綜合財務報表。於編製本年度的綜合財務報表時，董事會已選用並貫徹應用合適的會計政策，作出審慎、公平及合理的判斷與估計以及按持續經營基準編製賬目。

董事有責任採取所有合理及必要步驟，保障本集團資產以及防止及辨識欺詐及其他違規行為。董事並不知悉任何有關可能導致本公司持續經營能力受重大質疑的事件或情況的重大不確定因素。本公司獨立核數師就其有關綜合財務報表的責任的聲明載於本報告由第183至191頁的獨立核數師報告。

### 風險管理及內部監控

董事會確認其對設計及執行內部監控及風險管理負有全面之責任，包括本公司財務申報、營運、合規及風險管理(包括環境、社會及管治風險)方面，以及持續監察年度審核該等內部監控及風險管理之成效。董事會已向本公司管理層委派該等職責。在董事會監督下，管理層已確立持續的程序，以識別、評估及管理本集團所面對之重大風險。

本年度，審核及風險管理委員會按持續經營基準審閱對本集團而言屬重大之內部監控及風險管理事情有效性。審核及風險管理委員會亦考慮本集團在會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算是否充足。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company has established a independent internal audit department. The Group has also engaged an independent professional firm to conduct a review of the effectiveness of the Group's internal control and risk management systems. The independent professional firm engaged has performed a review of the effectiveness of the internal control and risk management systems covering the Year. The review covered all key controls and based on inquiry, observation and analytical review procedures supplemented by testing of transactions, reports and reconciliation. The internal audit department has reviewed the review result submitted by the independent professional firm and recommended the same be submitted to the Audit and Risk Management Committee for their consideration. The overall opinion on the internal control and risk management systems of the Group are satisfactory.

For the Year and up to the date of this report, the Board has considered and is satisfied that the internal control system in place, which covers all material controls including financial, operational and compliance controls and risk management (including ESG risks) functions, is reasonably effective and adequate.

### Procedures and Internal Controls for the Handling and Dissemination of Inside Information

Certain measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include the following:

- The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
- All employees are required to strictly adhere to the employment terms regarding the management of confidential information.

In addition, all employees are required to strictly adhere to the rules and regulations regarding the management of inside information, including all employees who, because of his/her office or employment, are likely to be in possession of inside information in relation to the Company, and are required to comply with the Model Code.

本公司已設立獨立內部審核部。本集團亦委聘獨立專業公司檢討本集團內部監控及風險管理系統之成效。本集團委聘的獨立專業公司已檢討截至本年度之內部監控及風險管理系統之成效。有關檢討涵蓋所有主要監控，並基於經交易測試、報告及對賬所補充之查詢、觀察及分析檢討程序。本公司的獨立內部審核部已審閱由獨立專業公司呈遞的檢討結果，並建議將檢討結果呈遞審核及風險管理委員會以供其考慮。本集團內部監控及風險管理系統整體上令人滿意。

董事會已考慮並信納，於本年度及截至本報告日期，現有內部監控系統涵蓋所有重大監控，包括財務、經營及合規監控以及風險管理（包括環境、社會及管治風險）職能，並屬合理地有效及足夠。

### 處理及發佈內幕消息的程序及內部監控

本公司已不時採取多項措施，確保設有適當保障，以防止違反有關本集團的披露規定，包括以下措施：

- 資料僅限少數僱員在需要知道時查閱。掌握內幕消息的僱員充分知悉其保密責任。
- 所有僱員均須恪守關於管理機密資料的僱傭條款。

此外，所有僱員均須恪守關於管理內幕消息的規則及規例，包括所有僱員如因其職位或僱傭關係而可能掌握有關本公司的內幕消息，均須遵守標準守則。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Group complies with the requirements of the SFO and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures that the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in the announcements or circulars of the Company is not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

### INTERNAL AUDIT FUNCTION

The Company has established an internal audit department. The internal audit department is highly independent and is responsible for evaluating the effectiveness of the Company's risk management and internal control systems, and supervising the management to continuously improve the areas of risk management (including ESG risks) and internal control. The internal audit department examines key issues related to accounting practices and all major internal control issues, and provides investigation results and recommendations for improvement directly to the Audit and Risk Management Committee.

### SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an EGM.

本集團遵守證券及期貨條例及上市規則的規定。本集團會於合理可行情況下儘快向公眾披露內幕消息，除非該消息屬於證券及期貨條例安全港範圍。在向公眾全面披露有關消息前，本集團確保消息嚴格保密。倘本集團認為無法維持必要的保密水平，或保密情況可能遭到違反，則本集團將即時向公眾披露消息。為以清晰平衡的方式發放消息(需要同等披露正面及負面事實)，本集團致力確保本公司公告或通函中所載的資料不會構成重大事實的虛報或誤導，亦不會因遺漏重大事實而構成虛報或誤導。

### 內部審核職能

本公司已設立內部審核部門。內部審核部門高度獨立，負責評估本公司風險管理及內部控制系統的成效，並監督管理層不斷完善風險管理(包括環境、社會及管治風險)及內部控制工作。內部審核部門檢查與會計常規有關的關鍵事宜及所有主要內部控制事宜，並向審核及風險管理委員會直接提供調查結果及改善建議。

### 股東權利

本公司股東大會為股東與董事會提供溝通機會。本公司須每年舉行股東週年大會，地點可由董事會釐定。除股東週年大會外，各個股東大會被稱為股東特別大會。



## CORPORATE GOVERNANCE REPORT

## 企業管治報告

**Shareholders to convene an EGM**

The Eligible Shareholder(s) shall at all times have the right, by written Requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition.

Eligible Shareholder(s) must deposit the Requisition signed by the Eligible Shareholder(s) concerned to the principal place of business of the Company in Hong Kong, which for the time being is at Room 4006, 40 Floor, Jardine House, 1 Connaught Place, Hong Kong, for the attention of the Company Secretary, and state in the Requisition that the Board is required to convene an EGM to deal with any matters specified in the Requisition. The relevant general meeting shall be held within two months after the submission of the relevant request.

The Requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding in the Company, the reason(s) to convene an EGM, the agenda proposed to be included and the details of the business(es) proposed to be transacted at the EGM. The Requisition must be signed by the Eligible Shareholder(s) concerned.

The Company will check the Requisition and the identity and the shareholding of the Eligible Shareholder(s) will be verified with the Company's share registrar in Hong Kong, Tricor Investor Services Limited. If the Requisition is found to be proper and in order, the Company Secretary will ask the Board to convene an EGM within two months and/or include the proposal or the resolution proposed by the Eligible Shareholder(s) at an EGM after the deposit of the Requisition.

**Putting enquiries by Shareholders to the Board**

Shareholders shall mail a written inquiry to the Company's principal place of business in Hong Kong (Address: Room 4006, 40 Floor, Jardine House, 1 Connaught Place, Hong Kong), or email to [ir@dalipal.com](mailto:ir@dalipal.com), stating the Company Secretary as the recipient.

**Procedures for Shareholders to propose a person for election as a Director**

If a Shareholder wishes to propose a person other than a Director of the Company for election as a Director, the Shareholder must deposit a written notice (the "Notice") to the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17 Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for the attention of the Company Secretary.

**股東召開股東特別大會**

合資格股東於任何時間均有權以書面向董事會或公司秘書提出，要求董事會召開股東特別大會以處理有關要求列明的任何事項。

合資格股東須將已由彼等簽署的要求書送交本公司的香港主要營業地點(目前為香港康樂廣場1號怡和大廈40樓4006室)由公司秘書收取，述明要求董事會召開股東特別大會以處理要求內訂明的任何事項。有關股東大會須於遞交有關要求後兩個月內舉行。

要求書必須清楚列明有關合資格股東的姓名／名稱、其於本公司的持股量、召開股東特別大會的原因、建議列入的議程及於股東特別大會所提呈處理事項的詳情。要求書必須由有關合資格股東簽署。

本公司將查核要求書，而合資格股東的身份及持股量將由本公司的股份過戶登記處卓佳證券登記有限公司核實。倘要求書確定為妥當合規，公司秘書將要求董事會於要求書遞交後兩個月內召開股東特別大會及／或將合資格股東提呈的建議或決議案納入股東特別大會。

**股東向董事會提出查詢**

股東可將書面查詢郵寄至本公司的香港主要營業地點(地址為香港康樂廣場1號怡和大廈40樓4006室)，或電郵至 [ir@dalipal.com](mailto:ir@dalipal.com)，註明公司秘書為收件人。

**股東提名他人參選董事的程序**

倘股東擬提名他人(本公司董事除外)參選董事，股東須將一份書面通知(「通知書」)送交至本公司的香港股份過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，註明收件人為公司秘書。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Notice must state clearly the name, the contact information of the Shareholder and his/her/their shareholding, the full name of the person proposed for election as a Director, including the person's biographical details as required by Rule 13.51(2) of the Listing Rules, and signed by the Shareholder concerned (other than the person proposed to be elected). The Notice must also be accompanied by a letter of consent signed by the person proposed to be elected on his/her willingness to be elected as a Director.

The period for lodgement of the Notice and the letter of consent will commence no earlier than the day after the despatch of the notice by the Company of the general meeting convened for election of Directors and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which the Notice to the Company may be given will be at least seven days.

The Notice will be verified with the Company's share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Nomination Committee of the Company and the Board to consider to include the resolution in the agenda for the general meeting proposing such person to be elected as a Director.

### Procedures for Shareholders to put forward proposals at general meetings

A Shareholder should lodge a written Proposal with his/her/its detailed contact information at the principal place of business of the Company in Hong Kong, with a copy of the Proposal served to the Company's share registrar in Hong Kong at their respective address and contact details set out on page 6 of this annual report.

The request will be verified with the Company's share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Board will be asked to include the Proposal in the agenda for the general meeting.

The notice period to be given to all the Shareholders for consideration of the Proposal raised by the Shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- (1) Notice of not less than twenty-one clear days in writing if the Proposal requires approval in an annual general meeting of the Company; and
- (2) Notice of not less than fourteen clear days in writing if the Proposal requires approval in an extraordinary general meeting of the Company.

通知書必須清楚列明股東的姓名／名稱、聯絡資料及其持股量、擬提名參選董事的人士的全名(包括上市規則第13.51(2)條所規定該名人士的詳細履歷)，並由有關股東(獲參選提名人士除外)簽署。通知書亦須附上獲提名參選人士簽署的同意書，表示彼願意參選董事。

遞交通知書及同意書的期限將從不早於本公司寄發選舉董事所舉行的股東大會的通知翌日開始並於不遲於該股東大會日期前7日結束，而向本公司發出有關通知書的最短期間至少為7日。

通知書將由本公司的香港股份過戶登記處核實，確認請求屬妥當合規後，公司秘書將要求本公司提名委員會及董事會考慮將決議案納入建議該人士參選董事的股東大會的議程中。

### 股東於股東大會提呈建議的程序

股東應向本公司香港主要營業地點遞交書面建議，當中載有彼等的聯絡資料詳情。彼等亦應向本公司的香港股份過戶登記處寄發建議的副本，兩者的地址及聯絡詳情載於本年報第6頁。

有關要求將由本公司的香港股份過戶登記處核實，而於該處確認有關要求屬妥當合規後，將要求董事會將建議納入股東大會議程。

本公司將根據建議的性質給予全體股東通知期，以供彼等考慮由股東提出並將於股東大會上提呈的建議，詳情如下：

- (1) 倘建議要求於本公司股東週年大會上取得批准，須於不少於二十一個整日前發出書面通知；及
- (2) 倘建議要求於本公司股東特別大會上取得批准，則須於不少於十四個整日前發出書面通知。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

**VOTING BY POLL**

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions set out in the notice of the forthcoming annual general meeting of the Company will be voted by poll.

**CONSTITUTIONAL DOCUMENTS**

No amendment has been made to the Memorandum and Articles of Association of the Company during the Year.

The current Memorandum and Articles of Association is available on the websites of the Stock Exchange and the Company.

**INVESTOR RELATIONS**

The Company is committed to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings, as effective communication with Shareholders is essential for enhancing investor relations and allowing investors to understand the Group's business performance and strategies. The Board endeavour to make themselves available at the annual general meeting to meet Shareholders and answer their enquiries.

**Shareholders' Communication Policy**

The Shareholders' communication policy of the Company, which contains the channels for Shareholders to communicate their views on matters related to the Company, and steps taken by the Company to solicit and understand the views of the Shareholders and stakeholders is set out as follows:

- The Board shall maintain on-going dialogue with Shareholders and the investment community;

**以投票方式進行表決**

根據上市規則第13.39(4)條，股東於股東大會上的所有表決必須以投票方式進行，除非主席以誠實信用原則決定允許純粹有關程序或行政事宜的決議案以舉手方式表決。因此，載於本公司應屆股東週年大會通告的所有決議案均以投票方式表決。

**章程文件**

本年度內，本公司組織章程大綱及組織章程細則並無修訂。

本公司現有的組織章程大綱及細則可於聯交所及本公司網站查閱。

**投資者關係**

與股東作有效溝通對於加強投資者關係並使投資者瞭解本集團業務表現及策略至關重要，故本公司致力維持與股東的持續對話，尤其是透過股東週年大會及其他股東大會進行溝通。董事會將盡力出席股東週年大會，與股東會面並回答其查詢。

**公司股東通訊政**

本公司股東通訊政策載列股東就本公司有關事宜表達意見的渠道，以及本公司為徵求和了解股東及利益相關者的意見所採取的步驟，載列如下：

- 董事會應與股東和投資界保持持續對話；

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

- Communication methods between the Company, Shareholders and investment community include the followings:
  - (i). raising of enquiries by Shareholders to the Company through the contact provided by the Company;
  - (ii). provision of bilingual corporate communications by the Company;
  - (iii). publication of information and materials and business updates of the Company on the websites of the Stock Exchange and the Company;
  - (iv). holding of Shareholders' meetings; and
  - (v). any other activities conducted to facilitate communication the relevant stakeholders.
- 公司、股東和投資界之間的溝通方式包括：
  - (i) 股東通過公司提供的聯繫方式向公司提出查詢；
  - (ii) 由公司提供雙語企業通訊；
  - (iii) 在聯交所及本公司網站刊登本公司的資料及業務更新；
  - (iv) 召開股東大會；和
  - (v) 為促進相關利益相關者的溝通而進行的任何其他活動。

The Board has reviewed the implementation and effectiveness of the Shareholders' communication policy of the Company for the Year. On the basis that (i) a general meeting was held to reach out to individual Shareholders and stakeholders to encourage their participation in the matters of the Company and to raise enquiries and (ii) all bilingual announcements, circulars, annual and interim reports, and voluntary announcements on business updates of the Group are made available on the websites of the Stock Exchange and the Company to provide Shareholders and stakeholders with easy and timely access to the latest development of the Group, the Board considered that its Shareholders' communication policy was effectively implemented during the Year.

The AGM of the Company will be held on Wednesday, 22 May 2024, with notice of the AGM sent to the Shareholders not less than 21 clear days before the date of AGM.

The Company maintains a website at [www.dalipal.com](http://www.dalipal.com) where up-to-date information and updates on the Company's business operations and developments, financial information, corporate governance practices and other information are made available for public access.

董事會已檢討本年度本公司股東通訊政策的執行情況及成效。依據(i)召開1次股東大會以接觸個別股東和利益相關者，鼓勵他們參與公司事務並提出查詢，以及(ii)所有雙語公告、通函、年度和中期報告，以及有關本集團業務更新的自願公告已於聯交所及本公司網站刊登，以提供股東及利益相關者方便及及時地獲取本集團的最新發展，董事會認為其股東的通訊政策於本年度得到有效落實。

本公司股東週年大會將於2024年5月22日(星期三)舉行，股東週年大會通告將於股東週年大會日期前不少於21個整日寄發予股東。

本公司設有網站([www.dalipal.com](http://www.dalipal.com))，以供公眾查閱本公司業務營運及發展、財務資料、企業管治常規以及其他資料的最新資料及發展。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### About this Report

Dalipal Holdings Limited (the “Company”, “we”, “us” or “our”) and its subsidiaries (collectively referred to as “the Group”) is pleased to present their fifth Environmental, Social and Governance (“ESG”) report (the “Report”) to provide an overview of the material issues affecting the Group’s operations and management, including ESG issues.

### Reporting Period and Scope

This Report presents the Group’s ESG measures and performance for the period from 1 January 2023 to 31 December 2023 (the “Reporting Period”).

The reporting scope of the Report is consistent with the 2022 ESG report, and in view of the revenue contribution to the Group, it covers all subsidiaries of the Group in Hong Kong and Hebei Province, the People’s Republic of China (the “PRC”), which are principally engaged in the development, manufacture and sale of high-end oil and gas pipes, new energy pipes and special seamless steel pipes, etc.

The Group will continue to assess the impact of its business on key ESG aspects and stated in this Report.

### Reporting Guidelines

To provide stakeholders with a clearer understanding of the progress and direction of the Group’s operations and sustainable development, the Report is prepared in accordance with the mandatory disclosure requirements of the “Environmental, Social and Governance Reporting Guide” (the “ESG Guide”) and its “comply or explain” provisions as set out in Appendix C2 to the Rules Governing the Listing of Securities on the Main Board (the “Listing Rules”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). In addition to meeting the compliance requirements, the Group has also identified several material key performance indicators to provide supplemental disclosures, which are detailed in the text of the Report and summarized in the Appendix 1 Key Performance index. For ease of reading, readers may refer to Appendix 2: Index to Appendix C2 “Environmental, Social and Governance Reporting Guide” to the Listing Requirements of The Stock Exchange of Hong Kong Limited of this Report for an in-depth reading.

### 關於本報告

達力普控股有限公司(以下簡稱「本公司」或「我們」)及其附屬公司(統稱「本集團」)欣然提呈第五份環境、社會及管治(「ESG」)報告(「本報告」)，以概述影響本集團營運的重大事宜及管理情況，包括ESG事宜。

### 報告期間及範圍

本報告呈現本集團於2023年1月1日至2023年12月31日止期間(「報告期間」)的ESG措施及表現。

本報告中的匯報範圍與二〇二二年度報告一致，鑒於對本集團收入之貢獻，涵蓋本集團於香港及中華人民共和國(「中國」)河北省的所有附屬公司，其核心業務主要為從事開發、製造及銷售石油天然氣用管、新能源用管及特殊無縫鋼管等高端產品。

本集團將持續評估其業務對主要ESG層面的影響，並載入本報告。

### 報告準則

為了讓各持份者更清晰了解本集團在營運及可持續發展的進程及方向，本報告依據香港聯合交易所有限公司(「聯交所」)證券主板上市規則(「上市規則」)附錄C2所載之《環境、社會及管治報告指引》(「環境、社會及管治報告指引」)強制披露規定及其「不遵守就解釋」條文的披露責任要求作為編寫內容的基礎。除了符合合規要求之外，本集團同樣辨識出若干重要的關鍵績效指標，以提供額外的補充披露，詳列在報告內文並歸納於附件1的主要數據指標章節中。為了方便閱讀，讀者可參考附錄2中的香港聯合交易所有限公司上市規定附錄C2《環境、社會及管治報告指引》索引，以深入閱讀本報告。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In preparing the Report, the Group follows the following four reporting principles: 在編製過程中，本集團遵循以下四個匯報原則：

Principle 原則	Definition 定義	Measures 措施
Materiality 重要性	The issues covered in the Report should reflect significant economic, environmental and social impacts of the Group, or be in a scope that affects the stakeholders' evaluation and decision-making. 報告所涵蓋的議題應反映集團對經濟、環境及社會的重大影響，或影響持份者評估及決定的範疇。	The Group utilizes various communication channels to understand stakeholders' expectations regarding the company's sustainability efforts, identifying key issues crucial to the Group. During the Reporting Period, the Group conducted Stakeholder Questionnaire to reassess the importance of key issues. 本集團透過各類溝通渠道以了解持份者對本公司於可持續發展方面的預期，以此識別對本集團至關重要的關鍵議題。在本年度，本集團進行了持份者問卷調查，重新排列關鍵議題的重要性。
Quantitative 量化	The Report should disclose KPIs in a measurable manner. 報告應以可以計量的方式披露關鍵績效指標。	The data in this Report is disclosed and calculated in accordance with the requirements of the ESG Guide, Appendix 2: Reporting Guidance on Environmental KPIs, and Appendix 3: Reporting Guidance on Social KPIs to disclose the Group's environmental and social KPIs in a quantifiable manner wherever possible. 本報告的數據均遵從環境、社會及管治報告指引、附錄二「環境關鍵績效指標匯報指引」及附錄三「社會關鍵績效指標匯報指引」的要求披露及計算，盡可能以量化方式披露本集團的環境和社會關鍵績效指標。
Balance 平衡	The Report should reflect the sustainability performance of the Group as a whole in an impartial manner. 報告應不偏不倚地反映本集團整體的可持續發展表現。	The Group impartially presents environmental, social and governance issues that significantly impact the Group's business, including the achievements, impacts, challenges, etc., and formulates a response plan. 本集團不偏不倚地呈報對本集團業務有重大影響的環境、社會及管治議題，當中包括其成果影響、面臨的挑戰等，並制定應對計劃，以達到全面且公允的匯報。
Consistency 一致性	The Group should confirm that the methodologies for preparing the ESG reports are consistent with those used in previous years, and state any revised reporting methodology or indicate other relevant factors that may affect meaningful comparisons. 本集團應確認編製環境、社會及管治報告的方法與過往年度所用者一致，或陳述經修訂的匯報方法或關鍵績效指標，又或說明會影響有意義對比的其他相關因素。	The scope of the Report is consistent with the Report presented in the previous year, and the use of consistent statistical methods allows for meaningful future comparisons of ESG data. If the methodology used and the scope of the report are changed, we will explain it in the notes for stakeholders' reference. 報告範圍與去年一致，並使用一致的統計方法，令環境、社會及管治數據日後可作有意義的比較。倘所用的方法、匯報範圍及關鍵績效指標有變，我們將在附註中解釋以供持份者參考。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Access to the Report**

This Report has been prepared in both English and Chinese and uploaded to the Stock Exchange and the Company's website (<http://www.dalipal.com>). If there is any conflict or inconsistency between the Chinese and English versions, the Chinese version shall prevail.

**Feedback**

The Group attaches great importance to the valuable feedback of stakeholders. If you have any questions or comments about this Report or our environmental and social policies and performance, please feel free to share your comments and suggestions with us at [ir@dalipal.com](mailto:ir@dalipal.com).

**About the Group**

Dalipal Holdings Limited and its subsidiaries primarily engage in the R&D as well as the manufacturing of high-end oil and gas pipes, new energy pipes and special seamless steel pipes, etc. Established in 1998 and headquartered in Cangzhou, Hebei, PRC, the Group's major operating entity, Dalipal Pipe Co., Ltd. is a professional and full-industry chain intellectual manufacturer of OCTG integrating R&D, manufacturing and services.

The Group is committed to becoming a professional supplier of OCTG (including natural gas, shale gas and coalbed methane) and new energy pipes with core competitiveness and sustainable development capabilities, providing first-class one-stop supply chain integration services for the petroleum energy industry. To create a greater value for global customers, the Company was listed on the Main Board of the Stock Exchange on 8 November 2019.

In response to the country's "dual carbon" goals, the Group actively formulated the "Carbon Reduction Action Implementation Plan" in 2022 to promote low-carbon transformation with a scientific and reasonable action plan, and strive to achieve carbon peak by 2030 and carbon neutrality by 2050. To this end, in 2022, the Company formulated a strategic development plan for the next five years from 2023 to 2027 with the distinctive themes of "strong, green, intelligent and new", focusing on six strategic priorities including "product planning, green development, technological innovation, management innovation, intelligent manufacturing and international operation". We have set up the ESG committee and ESG Working Group of the board of directors of the Company (the "Board") focused on the Group's key businesses and critical areas, implemented a series of initiatives, endeavoured to promote innovation and development, and invested resources in clean production, green manufacturing and intellectual services to continuously improve the sustainability of our business, and uphold the corporate vision of creating a first-class enterprise and a century-old brand.

**報告獲取**

本報告以中、英文編寫，並已上載至聯交所及本公司網站(<http://www.dalipal.com>)。如中、英文兩個版本有任何抵觸或不相符之處，應以中文版本為準。

**意見回饋**

持份者的寶貴意見對我們十分重要，如閣下對本報告或本集團的環境及社會政策及表現存在任何疑問或意見，歡迎電郵至 [ir@dalipal.com](mailto:ir@dalipal.com) 與我們分享您的意見及建議。

**關於本集團**

達力普控股有限公司(以下簡稱「本公司」或「我們」)及其附屬公司(統稱「本集團」)以石油天然氣用管、新能源用管及特殊無縫鋼管等高端產品的研發與製造為主要業務，其生產實體達力普石油專用管有限公司始建於1998年，總部位於中國河北滄州，是一家集研發、製造、服務為一體的專業化、全產業鏈的石油天然氣用管智能製造企業。

本集團致力於建設成為具有核心競爭力和可持續發展能力，以石油天然氣用管(含天然氣、頁岩氣、煤層氣)及新能源用管為主的專業化供應商，為石油能源產業提供一流的一站式供應鏈集成服務，為全球客戶創造更大價值。公司於2019年11月8日在香港聯合交易所有限公司(「聯交所」)主板上市。

本集團積極響應國家的「雙碳」目標，於2022年積極制定了「減碳行動實施方案」，以科學合理的行動計劃推動低碳轉型，力爭在2030年實現碳達峰、2050年實現碳中和。為此，2022年，公司圍繞「強、綠、智、新」的鮮明主題，聚焦「產品規劃、綠色發展、技術創新、管理創新、智能製造、國際化經營」等六個戰略重點，制定了2023-2027年未來五年的戰略發展規劃；成立董事會ESG委員會和ESG工作小組，聚焦重點業務和關鍵環節，實施一系列舉措，致力推動創新發展，在清潔生產、綠色製造及智能服務投放資源，不斷提升業務的可持續性，秉持爭創一流企業，締造百年品牌的公司願景。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

## Corporate culture

**The meaning of Dalipal**

“達力普” is the Chinese transliteration of “Dalipal”, which means “intimate partner”. The word “Dalipal” is derived from the combination of the English words “Darling” (intimate) and “Pal” (partner).

The three characters of “Dalipal” embody the corporate mission of the Company, they are the statement of the Company’s value proposition, the positioning of the Company’s brand, and a concise summary of the deep-rooted factors contributing to the relatively healthy and rapid development of the Company over the past twenty years. It represents the valued commitments we make to our customers, employees, shareholders, and society, which clearly illustrates Dalipal’s “connotation” and “values.”

Serve the society	Achieve customer satisfaction, unleash employees’ talents, express employees’ thoughts, aspirations, and capabilities, and prosper the Company.
達 濟社會	達到客戶滿意，發揮員工的才能，表達員工思想、心願、能力，企業興旺發達。
Serve customers diligently	Strive wholeheartedly to create value for customers, meaning that our products are competitive, our employees are innovative, and the Company is strong.
力 勤客戶	全力為客戶創造價值。寓意為我們的產品有競爭力，員工有創新能力，企業有實力。
Benefit employees	Strive to create opportunities for employees, meaning that the development of the Company will benefit employees, shareholders, and society as a whole.
普 惠員工	竭力為員工創造機會。寓意企業發展使員工、股東、社會普遍受益。

After 25 years of development and accumulation, Dalipal has formed a unique corporate culture system consisting of spiritual culture, institutional/governance culture, and image culture. This system covers corporate strategy and vision, corporate mission, enterprise spirit, management philosophy, code of conduct and norms. We have always adhered to culture-led guidance, clearly guiding the construction of corporate culture to promote sustained development of the enterprise. To ensure consistency of corporate culture within the Group, we focus on constructing and improving the corporate culture system. Through various methods such as top-down communication and promotion, leadership demonstration, training, and seminars, we promote practical implementation to unleash the powerful driving force of corporate culture.

## 企業文化

**達力普的含義**

「達力普」是「Dalipal」的直譯，意為「親密的夥伴」。「Dalipal」源自英文單詞「Darling」（親密的）和「Pal」（夥伴）的組合。

達力普三個字體現了我公司的企業宗旨，是公司存在價值的闡述，是公司的品牌定位，是公司二十多年來相對健康、快速發展深層因素的高度概括，是我們向客戶、員工、股東、社會做出的價值承諾，清晰地闡述了達力普的「內涵」與「三觀」。

經過25年的發展與積累，達力普形成了一套獨特的企業文化體系。由精神文化、制度／管治文化、形象文化三部分組成，涵蓋企業戰略與願景、企業宗旨、企業精神、管理理念、行為準則與規範。我們一直堅持以文化引領為導向，明確指導企業文化建設工作，以推動企業持續發展。為了確保企業文化於集團內的一致性，我們專注於構建和完善企業文化體系，並通過自上而下的傳達推廣、領導示範、培訓及講座等多種方式推動實地踐行，發揮企業文化的強大動力。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

## 2023 Awards &amp; Honors

In 2023, the Group received the following awards and accolades:

## 2023年度獎項及榮譽

在2023年，本集團獲得以下獎項及榮譽：



## Sustainability Governance

The Board is fully responsible for and oversees the Group's ESG strategy and reporting. In view of the increasing importance of ESG to corporate sustainable development, the Group actively undertakes corporate social responsibility and integrates sustainability policies into its business development blueprint to respond to the ever-changing needs of society in the ever-changing development. In order to enhance our ESG performance, the Group has appointed Riskory Consultancy Limited as a professional consultant to provide us with ESG and sustainability advisory services to assist in promoting sustainable development. In 2022, the Group selected directors from the Board and established an ESG Committee (the "Committee") and an ESG Working Group, whose responsibilities include but are not limited to:

## 可持續發展管治

董事會全面負責並監督本集團的ESG策略及匯報工作。考慮到ESG對企業可持續發展的重要性日益增加，本集團積極承擔企業社會責任，將可持續發展方針融入業務發展藍圖，以應對社會日新月異發展中的不斷變化需求。為了提升在ESG方面的表現，本集團特別委任了Riskory Consultancy Limited為專業顧問，向我們提供ESG及可持續發展方面的諮詢服務，以協助推動可持續發展。在2022年，本集團從董事會成員中挑選董事，成立了ESG委員會（「委員會」）及ESG工作小組，他們的職責包括但不限於：

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

## The Board

## 董事會

- Lead in identifying, evaluating, and defining the ESG-related risks and opportunities of the Group;
  - Review and approve ESG management policies, strategies, priorities, and goals; and
  - Convene regular meetings to oversee and discuss ESG-related matters, ensuring the establishment of appropriate and effective ESG risk management, internal controls, and improvement systems, to formulate effective risk response plans and practice the concept of sustainable development.
- 帶領識別、評估及釐定本集團的ESG相關風險和機遇；
  - 審議、批准ESG管理方針、策略、優次和目標；及
  - 不定期召開會議監督、討論ESG相關事宜，並確保設有適當及行之有效的ESG風險管理、內部監控及改善制度，以制定行之有效的風險應對計劃，實踐可持續發展理念。

## ESG Committee

## ESG委員會

- Schedule regular meetings to maintain the effectiveness of ESG management practices within the Group;
  - Report to the Board after meetings to elevate and ensure high standards of ESG management within the Group;
  - Review the Group's objectives, strategies, risks, opportunities, measures, policies, management guidelines, and routines related to ESG, and provide recommendations to the Board;
  - Supervise the Group's progress towards ESG-related objectives and monitor the Group's performance;
  - Review, evaluate, and verify the accuracy and significance of disclosures and disclosure processes within corporate governance reports and ESG reports based on reporting principles;
  - Ensure the Group has appropriate and effective ESG risk management and internal control systems, supervise and review ESG trends and related response plans; and
  - Review and monitor the training and ongoing professional development of the group's directors and senior management (including training and ongoing professional development related to ESG and corporate governance).
- 定期安排會議，以保持本集團的ESG管理常規的有效性；
  - 於會議後向董事會匯報，以提高和確保本集團的ESG管理能達到高標準制定；
  - 檢討本集團有關ESG的目標、策略、風險、機遇、措施、政策、管理方針及常規，並向董事會提出建議；
  - 監督本集團就ESG相關目標的實現情況及監察本集團的表現；
  - 根據報告原則審閱、評估和核實企業管治報告及ESG報告內的披露、披露過程的準確性和重要性；
  - 確保本集團有適當和有效的ESG風險管理和內部監控系統，監督及檢討ESG趨勢及相關應對方案；及
  - 檢討及監察本集團董事及高級管理人員培訓及持續專業發展（包括與ESG及企業管治相關的培訓及持續專業發展）。

## ESG Working Group

## ESG工作小組

- Develop annual ESG action plans and monitor the implementation of ESG-related strategies across departments;
  - Manage ESG-related risks and opportunities within the company; and
  - Collect, organize, and compile Company ESG reports.
- 制定年度ESG行動計劃及監察ESG相關策略在各部門的執行情況；
  - 管理公司ESG相關風險及機遇；及
  - 收集、整理和編製公司ESG報告。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group also continues to enhance the Company's compliance management system. During the Reporting Period, to prevent and control compliance risks and improve the level of legal compliance management, we established a dedicated team to carry out a compliance management enhancement project. The project focuses on establishing a compliance checklist and enhancing compliance awareness. Drawing on the best practice and relevant standards of top domestic and foreign companies in compliance management, we designed a compliance obligation identification transformation and risk list template that suits the company's characteristics, collecting over 1,100 legal regulations and other applicable requirements across various professional modules. We identified and categorized comprehensive risks of over 210 items in 19 business modules, forming approximately 80 risk cases.

Additionally, we developed the "General Guidelines for Prohibited and Mandatory Legal Norms (《通用法律禁止性、強制性規範指引》)", which clarify the prohibitive and mandatory provisions in 587 legal norms related to major areas of business management. We also conducted special compliance audits on key businesses and solidified risk response measures. In terms of enhancing compliance awareness, we utilized methods such as "compliance debate competitions," risk co-creation exchanges, and monthly articles to ensure that every employee understands that "managing business must include managing compliance" and deeply comprehends the concept that "everyone is responsible for compliance, and compliance creates value."

本集團亦持續健全公司合規管理體系，報告期內，為防控合規風險，提升依法合規管理水平，我們成立了專門小組開展合規管理提升項目。該項目以建立合規清單和增強合規意識為核心，借鑒國內外一流企業合規管理開展最佳實踐和相關標準，設計了符合公司特色的合規義務識別轉化及風險清單模板，收集各專業模塊法律法規及其他適用要求1,100餘項，識別並梳理19個業務模塊的全面風險210餘項，並形成風險案例約80項。

此外我們制定了《通用法律禁止性、強制性規範指引》，明確了587條經營管理主要領域涉及的法律規範中的禁止性、強制性規定。同時選取關鍵業務進行專項合規審計，對風險應對措施進行固化。在合規意識提升方面通過「合規辯論賽」、風險共創交流、每月1篇推文等方式，讓每位員工明白「管業務必須管合規」，並深刻理解「合規人人有責、合規創造價值」的理念。



Compliance debate competitions  
(合規辯論賽)



Specialized training on risk case studies  
(風險案例專題培訓)

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group has established the “Environmental and Corporate Social Responsibility Policy” (《環境及企業社會責任制度》) to provide a foundational guarantee for the continuous and in-depth development of ESG work within the company. Simultaneously, the ESG working Group continues to review mainstream ESG disclosure requirements and rating criteria such as those from the Stock Exchange, MSCI-ESG, and S&P Dow Jones Indices, improve the ESG indicator database, promote the deep integration of ESG into company strategies and operations, and incorporate key performance indicators for directors and management, ensuring the effective operation of the Company’s ESG governance system. Directors and management also enhance their ESG management levels and accountability through continuous professional learning. In 2023, the Group has obtained a Grade A from Wind ESG Rating, with its overall ESG score ranked among the top in the industry, demonstrating the commitment of the Group towards sustainable development and social responsibility. This further illustrates the Group’s achievement in ESG governance and sustainable operation.

本集團制定了《環境及企業社會責任制度》，為公司持續深入開展ESG工作提供基礎保障。同時ESG工作小組持續梳理港交所、MSCI-ESG、標普道瓊斯指數等主流ESG披露要求及評分指標，完善ESG指標庫，推動ESG深度融入公司戰略及運營，並納入董事及管理層的關鍵履職績效指標，確保公司ESG管治體系有效運行；董事及管理層亦通過持續的專業學習，全面提升ESG管理水平和履責能力。2023年，本集團獲得Wind ESG評級A級，ESG綜合得分躋身行業前列，這體現了公司堅定踐行可持續發展理念、積極承擔社會責任受到了一定認可，進一步印證了公司在ESG管治及可持續經營能力方面所取得的成效。2023年，本集團獲得Wind ESG評級A級，ESG綜合得分躋身行業前列，這體現了公司堅定踐行可持續發展理念、積極承擔社會責任受到了一定認可，進一步印證了公司在ESG管治及可持續經營能力方面所取得的成效。

Wind ESG

2023 評級



## Case study: ESG-specific training

## 案例：ESG專題培訓

In 2023, the Company invited ESG experts from Riskory Consultancy Limited to conduct specialized training on ESG for directors, supervisors, senior management, and some members of the ESG working group. The training focused on the new regulations for ESG climate information disclosure by the Hong Kong Stock Exchange, future work priorities for the Company, and corresponding action plans.

2023年，公司邀請Riskory Consultancy Limited管理顧問對公司董事、監事、高管及ESG工作小組部分成員，圍繞香港聯交所ESG氣候信息披露新規定、公司未來的工作重點及應對計劃等開展ESG專題培訓。



(ESG-specific training)

(環境、社會及管治專題培訓)

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Case Study: ESG Performance Improvement Matchmaking Meeting****案例：ESG績效提升對接會**

In 2023, under the leadership of the ESG Committee, the ESG Working Group conducted in-depth research on the new disclosure regulations of the Hong Kong Stock Exchange on climate information and the European CBMA regulations (also known as “carbon tariffs”). It systematically reviewed the national “dual-carbon” requirements, domestic and international customer ESG-related requirements, and international mainstream ESG rating standards. Based on this foundation, it carried out a targeted benchmarking analysis. According to the benchmarking analysis results, focusing on addressing global climate change and carbon emission management, green energy development, supply chain ESG management, innovation, occupational health and safety, human resources management, information, and cybersecurity and other key business modules, multiple rounds of discussions and exchanges were conducted with the heads of various business units and ESG liaison officers. The discussions aimed to analyze existing problems and deficiencies, clarify the direction of ESG performance enhancement in 2024, and set enhancement goals.

2023年，在ESG委員會的領導下，ESG工作小組對聯交所氣候資訊披露新規和歐盟CBMA細則(又稱「碳關稅」)進行深入研究，系統梳理了國家「雙碳」要求、國內外客戶ESG相關要求以及國際主流的ESG評級標準，在此基礎上進行專項對標分析。根據對標分析結果，圍繞應對全球氣候變化和碳排放管理、新能源開發、供應鏈ESG管理、創新、職業健康和 safety、人力資源管理、信息及網絡安全等關鍵業務模塊，分別與各業務單位負責人、ESG聯絡員進行了多輪交流和探討，剖析存在的問題和不足，明晰了2024年ESG績效提升方向和提升目標。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In operational process of the Group, we focus on achieving the following four United Nations Sustainable Development Goals (UNSDGs) closely related to our group's business, committing to contributing to the ESG through our operational performance.

在本集團的營運過程中，我們專注於實現以下四項與集團業務息息相關的聯合國可持續發展目標（「UNSDGs」），承諾透過在營運上的表現對ESG方面作出貢獻。

## United Nations Sustainable

## Development Goals

## 聯合國可持續發展目標

## Involvement and response of Dalipal

## 達力普的參與及回應

3 – Good health and well-being



3 – 健康與福祉

- Properly handle the harmful waste generated during production activities by appointing professional and qualified waste management companies to collect, store, process, and dispose of waste, thereby reducing the risk of discomfort for employees due to hazardous substances.
- Provide employees with a range of caring activities and welfare benefits.
- 妥善處理生產活動中製造的有害廢棄物，委任專業合資格廢棄物清理公司收集，收集、儲存、處理及處置廢物，以減少員工因有害物造成不適的風險；
- 為員工提供豐富的關懷活動與福利。

9 – Industry, Innovation and Infrastructure



9 – 工業化、創新及基礎建設

- Actively optimize production processes, conduct independent research and development, and apply for patents and software copyrights, such as through an innovation incubation platform.
- Build a smart factory composed of intelligent equipment such as robots, CNC machine tools, logistics warehousing equipment, testing equipment, and automated production lines.
- Actively optimizing production technology, such as adding a volatile organic compound collection device, reduces pollution and achieves clean production.
- 積極優化生產工藝，自主研發創新並申請專利、軟件著作權，如創新孵化平台；
- 打造了由機器人、數控機床、物流倉儲裝備、檢測設備、自動化生產線等智能裝備組成的智能工廠。
- 積極優化生產技術，如新增揮發性有機物的收集裝置，減少污染，實現潔淨生產。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

## United Nations Sustainable

## Development Goals

## 聯合國可持續發展目標

## Involvement and response of Dalipal

## 達力普的參與及回應



12 – Responsible consumption and production

12 – 負責任消費及生產

- Several new products have been developed to meet consumer needs, such as rare earth corrosion-resistant oil casing, which significantly enhances the lifespan of oil and gas wells while reducing resource consumption.

- 研發多項新產品滿足消費者需求，如稀土耐腐蝕油套管，耐腐蝕性能提升50%以上，可大幅度提升油氣井的壽命，減少資源消耗。



13 – Climate action

13 – 氣候行動

- Formulate an action plan for carbon peaking and carbon emission reduction;

- The ESG Committee invites ESG experts to provide training to the Group's senior management, and conducts several internal trainings for management and employees to understand climate information and raise awareness through education;

- Conduct a pilot program to offset carbon emissions from operations with carbon credits.

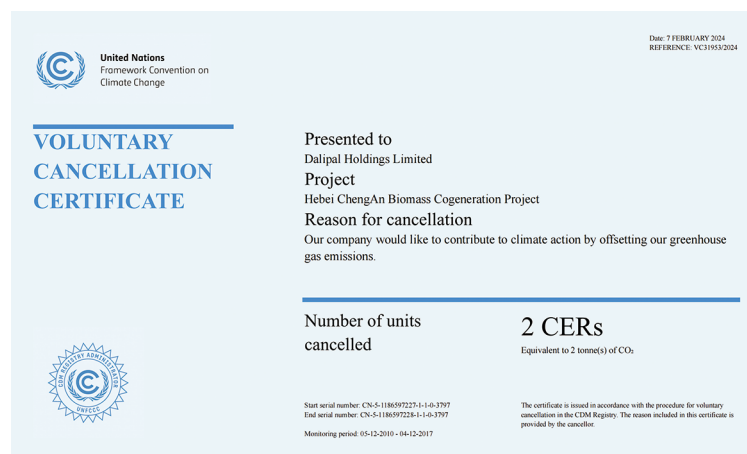
- 制定碳達峰、碳減排行動計劃；

- ESG委員會邀請ESG專家為集團高級管理層提供培訓，對內面向管理層、員工等進行多次培訓，了解氣候信息方面的資訊，通過教育增強意識；

- 進行先導計劃，以碳信用抵消運營過程中碳排放。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告



Project title 項目名稱	Hebei ChengAn Biomass Cogeneration Project (Project Code 3797) 河北成安生物質熱電聯產項目(項目編號：3797)
Introduction 簡介	Carbon offset projects use local cotton straw to generate electricity and sell the generated electricity to the Hebei provincial grid to replace electricity generation from coal-fired power plants. The project will help reduce greenhouse gas emissions, improve resource use, protect the environment, provide employment opportunities and increase the income of local residents. In addition, the Certified Emission Reductions (“CERs”) of this project will also be used to achieve carbon neutrality at the 2022 Asian Games in Hangzhou and the 2022 Asian Paralympic Games in Hangzhou. 碳抵消項目利用當地的棉花秸稈發電，並將所產生的電力銷售給河北省電網，以替代燃煤發電廠的發電。此項目有助於減少溫室氣體排放、完善資源使用、環境保護，以及提供就業機會和提升當地居民的收入。此外，此項目的核證減排量(「CERs」)亦被用於2022年杭州亞運會和2022年杭州亞洲殘奧會上以實現碳中和。

For more information on corporate governance, please refer to the Corporate Governance Report in the Group’s 2023 Annual Report. In addition, the Group regularly updates its ESG column, which includes ESG reporting and action, to enable stakeholders to understand the Group’s ESG strategy.

若讀者希望了解企業管治的詳情，請參閱本集團2023年年報內的《企業管治報告》。此外，本集團亦會定期更新ESG專欄，當中包括ESG報告和行動兩個範疇，讓持份者了解本集團的ESG策略。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

## Board Diversity

## 董事會多元化



Executive Directors accounted for  
執行董事佔比

55.6%



Independent non-executive  
Directors accounted for  
獨立非執行董事佔比

33.3%



Non-executive Directors  
accounted for  
非執行董事佔比

11.1%

Male Directors  
accounted for  
男性董事佔比 77.8%

Female Directors  
accounted for  
女性董事佔比 22.2%

## Risk and Opportunity Identification

## 風險與機遇識別

Following discussions with the Board of Directors and management, the risks and opportunities identified in FY2023 are as follows.

經董事會及管理層的討論後，2023年度已識別的風險與機遇如下，氣候相關的風險與機遇請細閱氣候變化的部分。

**Risks identified***Increased disclosure standards*

To combat “greenwashing,” countries are committed to strengthening ESG disclosure standards to enhance the transparency of ESG fund products and corporate ESG performance.

**已識別風險***披露標準增加*

為打擊「漂綠」行為，各國致力於加強規範ESG信息披露標準，提升ESG基金產品與企業ESG績效的透明度。

*European Union “Carbon Border Adjustment Mechanism” (CBAM)*

In October 2023, the EU CBAM officially entered the trial operation stage, which means that Chinese enterprises will face more stringent carbon cost investment and supervision, and put forward urgent requirements for the Company's green and low-carbon transformation and upgrading.

*歐盟「碳邊境調節機制」(CBAM)*

2023年10月份，歐盟CBAM正式步入試運行階段，這一舉措意味著我國企業將面臨更為嚴苛的碳成本投入和監管，對公司綠色低碳轉型升級提出了緊迫要求。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Opportunities have been identified**

*The development of the energy industry brings more “green” opportunities*

As the global “dual carbon” goals deepen, the oil and gas industry is facing an upgrading challenge from “new” to “green.” The integration of oil and gas exploration and development with green energy will help drive companies towards the middle ground of combining new technologies with traditional application scenarios. This will continuously enhance technological innovation capabilities, explore new development opportunities, develop emerging businesses, and seize the brand-new opportunities brought about by industry transformation.

**Accelerate digital transformation and upgrading**

The flourishing development of the digital economy is an inevitable trend reshaping the global economic structure and changing the global competitive landscape. As digitalization accelerates across various sectors of society, new technologies, new business formats, and new models continue to emerge. The transformation and upgrading to “digital intelligence” will inject new development vitality into companies.

**China’s carbon trading and emission rights trading**

The PRC has successively introduced relevant policies such as the “Pollution Rights Market Trading (《排污權市場化交易》)” and the “Interim Regulations on Carbon Emission Rights Trading Management (《碳排放權交易管理暫行條例》)” to encourage companies to actively adapt to the new regulations, seek more pollution reduction and carbon reduction solutions, and drive the research and application of green low-carbon technologies.

**已識別機遇**

*能源產業發展帶來更多「綠色」機遇*

隨著全球「雙碳」目標的深入推進，油氣產業正面臨向「新」向「綠」而行的升級挑戰，油氣勘探開發與新能源的融合發展，將有助於推動公司在新技術和傳統應用場景結合的中間地帶，不斷提升科技創新能力、挖掘新的發展機遇、開拓新興業務，並把握行業變革所帶來的全新契機。

**加速數智化轉型升級**

數字經濟的蓬勃發展，是全球經濟結構重塑、全球競爭格局改變的必然趨勢。隨著社會各領域數智化發展加快，新技術、新業態、新模式不斷湧現，「數智化」轉型升級將為公司注入新的發展活力。

**中國碳交易和排污權交易**

國家陸續出台《排污權市場化交易》、《碳排放權交易管理暫行條例》相關政策，促進公司積極適應新規，尋求更多減污降碳解決方案，帶動綠色低碳技術的研發和應用。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Anti-corruption**

The Group maintains a zero-tolerance approach towards any unethical behaviors such as bribery, extortion, fraud, and money laundering. We continue to promote integrity building efforts through various anti-corruption activities, aiming to uphold business ethics. The Group strictly complies with relevant laws and regulations including Anti-Unfair Competition Law of the People's Republic of China (《中華人民共和國反不正當競爭法》), the Anti-Money Laundering Law of the People's Republic of China (《中華人民共和國反洗錢法》), Criminal Law of the People's Republic of China (《中華人民共和國刑法》), the Prevention of Bribery Ordinance (《防止賄賂條例》). We have established and implemented the "Anti-fraud Management Policy" (《反舞弊管理制度》), adhering to the corporate ethics of "honesty, integrity, transparency, and fairness," opposing any form of commercial bribery, extortion, fraud, money laundering, unfair competition, and other non-compliant behaviors, and encouraging employees to abide by laws and regulations and uphold ethical standards in their daily work and interactions. These policies clearly outline the Group's commitment to preventing all forms of corrupt practices and strictly prohibit anyone from making or receiving kickbacks externally. In addition to clear anti-corruption and integrity clauses, we have also established relevant monitoring procedures, requiring employees in sensitive positions such as procurement, quality inspection, and sales to register in the "Sensitive Positions and Practitioners Information Form (「敏感崗位及從業人員信息表」)", which is updated every six months to ensure the accuracy and timeliness of information. They are also required to sign the "Promise of Integrity and Self-Discipline for Employees" (《員工廉潔自律承諾書》).

**反貪污**

本集團對任何賄賂、勒索、欺詐及洗黑錢等不道德行為採取零容忍態度，並持續推進廉政建設工作，通過推行多項反貪腐活動，致力維護商業道德。本集團嚴格遵守《中華人民共和國反不正當競爭法》、《中華人民共和國反洗錢法》、《中華人民共和國刑法》及《防止賄賂條例》等相關的法律法規，制定並實施《反舞弊與舉報管理制度》，堅持「誠信正直，光明磊落」的企業道德，反對任何形式的商業賄賂、勒索、欺詐、洗黑錢、不正當競爭以及其他各項不合規行為，鼓勵員工在日常工作和交往中遵紀守法、遵守誠信道德。這些政策亦明確規定了本集團防止所有形式貪污行為的承擔，嚴禁任何人向外部支付或接受回傭。除了清晰的反腐倡廉條文外，我們還制定了相關的監察程序，將採購、質量檢驗、銷售等敏感崗位的員工登記形成「敏感崗位及從業人員信息表」，每半年更新一次，以確保資訊的準確性和及時性；同時要求其簽署《員工廉潔自律承諾書》。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In terms of integrity management, we hold the same expectations for suppliers and other business partners. Before agreeing to cooperate, we sign a “Compliance Commitment Letter” (《合規承諾書》) with suppliers, requiring them to commit to eliminating any behaviors that violate the principles of integrity and laws and regulations such as fraud and bribery in any business dealings. For details, please refer to the “Supplier ESG Management” chapter. The Group takes disciplinary actions against employees and suppliers who violate the above commitments and codes of conduct, without any tolerance for such behaviors.

**Whistleblowing Policy**

The Group publicly discloses and posts reporting channels in relevant areas of the Company and establishes multiple effective reporting channels. We encourage employees, suppliers, and customers to report corruption, fraud, bribery, and other violations of laws and regulations through the Company’s website, procurement system, reporting hotline, email, scanning QR codes, and electronic media communication channels, while ensuring confidentiality. Upon receiving reports, the Internal Audit Department promptly identifies and initiates investigations. The investigation results are then submitted to the Audit and Risk Management Committee and the Board. Cases confirmed to involve crimes are transferred to judicial authorities for legal handling.

The Group protects complainants and whistleblowers during the investigation process. Any illegal discrimination or retaliation is prohibited. Disclosing the information of whistleblowers or taking retaliatory actions against them is considered a serious violation of company rules and regulations, resulting in dismissal and termination of labor contracts. If suspected of illegal activities, the case will be referred to judicial authorities or other competent departments for legal action. During the Reporting Period, the Group did not receive any legal information regarding corruption, bribery, extortion, fraud, money laundering, or other illegal activities involving the Company or its employees, and no significant illegal incidents impacting the Group were discovered.

在廉潔管理方面，我們對供應商及其他業務夥伴抱有相同期望。在議定合作前，我們與供應商簽訂《合規承諾書》，要求其承諾在任何業務往來上杜絕弄虛作假、收受賄賂等違反誠信原則以及法律法規的任何行為，詳情請參照「供應商ESG管理」篇章。對於違反以上承諾及守則的員工及供應商，本集團一律採取紀律處分，絕不姑息。

**舉報政策**

本集團在公司相關區域公示及張貼舉報渠道，並設立多個有效的舉報渠道，鼓勵僱員、供應商及客戶在保密情況下通過網站、採購系統、舉報熱線、郵件、掃描二維碼及電子媒介通訊等向公司舉報腐敗、舞弊、賄賂以及其他違反法律法規的行為。實時接獲舉報案件後，審計監察部將迅速識別並展開調查，相關調查結果會提交至審核及風險管理委員會和董事會。對於被確認為涉及犯罪的案件，將被移送給司法機關進行合法處理。

本集團對投訴、舉報人在協助調查工作中給予保護。禁止任何非法歧視、報復行為，對違規泄露舉報人員信息或對舉報人員採取打擊報復的人員，視為嚴重違反公司規章制度，將予以撤職、解除勞動合同，涉嫌違法犯罪的，移送司法機關或其他主管部門依法處理。在報告期內，本集團並未收到任何關於公司或員工涉及貪污、賄賂、勒索、欺詐及洗黑錢等行為的法律訴訟信息，且未發現任何對本集團產生重大影響的相關違法事件。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Anti-corruption training**

In terms of preventing corrupt practices, the Group has different requirements for employees in different positions. Regular employees are required to undergo or conduct anti-corruption training once a year, while employees in sensitive positions are required to undergo training quarterly. In this year, our anti-corruption training and activities include but are not limited to:

**反貪污培訓**

在防範貪腐行為方面，本集團對不同崗位的員工有不同的要求。一般員工須每年接受或開展一次反貪污培訓，敏感崗位的員工則須按季度接受培訓。在本年度，我們的反貪污培訓及活動包括但不限於：

**Stakeholder engagement**


The Group adheres to the purpose of "creating value for customers, creating opportunities for employees, creating strength for enterprises and creating harmony for society", and recognises that stakeholder engagement is essential for the Group to understand the risks and opportunities in development. In addition to the key stakeholders identified, we will further understand the concerns of other stakeholders. Proactively collect the views of stakeholders through a wider range of communication channels, including stakeholder questionnaires, social media, etc., to understand their expectations and concerns about the Company's sustainability in a more comprehensive manner. This open and ongoing dialogue not only helps to anticipate potential risks, but also helps to ensure that sustainability strategies are developed that are more in line with the interests of all parties.

**持份者參與**

本集團秉持「為客戶創造價值、為員工創造機會、為企業創造實力、為社會創造和諧」的宗旨，並認識到持份者的參與對於本集團了解發展中的風險和機遇至關重要。除了已識別的關鍵持份者外，我們將進一步了解其他的持份者的關注點。透過更廣泛的溝通渠道，包括持份者問卷、社交媒體等，主動收集持份者的意見，以更全面的方式了解他們對本公司在可持續發展方面的期望和擔憂。這種開放且持續的對話不僅有助於預測潛在風險，還有助於確保制定的可持續發展戰略更符合各方利益的需要。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Engagement Channel 溝通方式	Stakeholders and their expectations 持份者及其期望	Our Responses and Measures 我們的回應及措施
<ul style="list-style-type: none"> <li>• Conduct on-site inspections and checks</li> <li>• Research and submit reports for approval through work meetings and report preparation</li> <li>• The Stock Exchange disclosure website for publishing information such as annual reports, interim reports, and announcements</li> <li>• Company website</li> <li>• Legal control</li> <li>• 實地考察、檢查</li> <li>• 研究及透過工作會議、工作報告編製及提交報告以供批准</li> <li>• 香港聯合交易所有限公司</li> <li>• (「聯交所」)披露網站發佈資料，如年報、中期報告及公告</li> <li>• 公司網站</li> <li>• 合法控制</li> </ul>	<p data-bbox="560 383 692 437">Government 政府</p>  <ul style="list-style-type: none"> <li>• Legal compliance</li> <li>• Proper tax payment</li> <li>• Promote regional economic development and employment</li> </ul> <ul style="list-style-type: none"> <li>• 遵守法律</li> <li>• 依法納稅</li> <li>• 推動區域經濟發展及就業</li> </ul>	<ul style="list-style-type: none"> <li>• Operate and manage in accordance with the law, pay taxes, strengthen safety management, cooperate with government supervision, inspections, and evaluations (if applicable), and actively fulfill social responsibilities.</li> </ul> <ul style="list-style-type: none"> <li>• 依法經營和管理及納稅、加強安全管理、配合政府的監督、檢查及評估(如有)，並積極承擔社會責任。</li> </ul>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Engagement Channel	Stakeholders and their expectations	Our Responses and Measures
溝通方式	持份者及其期望	我們的回應及措施
<ul style="list-style-type: none"> <li>Annual General Meetings and other shareholder meetings</li> <li>Disclose information such as annual reports, interim reports and announcements on the website of the Stock Exchange</li> <li>Meet with investors and analysts</li> <li>Company website</li> </ul>	<p>Shareholders and Investors 股東及投資者</p>  <ul style="list-style-type: none"> <li>Return on investment</li> <li>Disclosure and Transparency</li> <li>Protect the interests of shareholders and treat them fairly</li> <li>Business risk management</li> </ul>	<ul style="list-style-type: none"> <li>Issuing notices of general meetings and proposing resolutions in accordance with the Regulations, and disclosing information of the Group through the publication of announcements/circulars and periodic reports.</li> <li>Carried out a different form of investor activities with an aim to improve investors' recognition. Disclosed Company contact details on the website and in reports and ensured all communication channels were available and effective.</li> </ul>
<ul style="list-style-type: none"> <li>股東周年大會及其他股東大會</li> <li>聯交所披露網站發佈資料，如年報、中期報告及公告</li> <li>與投資者及分析師會面</li> <li>公司網站</li> </ul>	<ul style="list-style-type: none"> <li>投資回報</li> <li>資料披露及透明度</li> <li>保障股東利益及公平對待股東</li> <li>業務風險管理</li> </ul>	<ul style="list-style-type: none"> <li>根據規章發佈股東大會通告及提呈決議案，通過發佈公告／通告和定期報告披露本集團資料。</li> <li>為提高投資者認知度而舉行各種形式的投資者活動。於網站及報告中披露公司聯絡資料，並確保所有溝通渠道有效可用。</li> </ul>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Engagement Channel 溝通方式	Stakeholders and their expectations 持份者及其期望	Our Responses and Measures 我們的回應及措施
<ul style="list-style-type: none"> <li>Regular meetings</li> <li>Training, seminars and briefing sessions</li> <li>Intranet and email</li> <li>Annual performance appraisal</li> </ul> <ul style="list-style-type: none"> <li>定期會議</li> <li>培訓、講座及研討會</li> <li>內部網絡、電郵及公司內刊</li> <li>年度績效評估</li> </ul>	<p>Employee 僱員</p> 	<ul style="list-style-type: none"> <li>Safeguard the rights and interests of employees</li> <li>Working environment</li> <li>Career development opportunities</li> <li>Occupational health and safety</li> <li>self-actualization</li> </ul> <ul style="list-style-type: none"> <li>保障僱員的權利及利益</li> <li>工作環境</li> <li>職業發展機會</li> <li>職業健康與安全</li> <li>自我實現</li> </ul>
<ul style="list-style-type: none"> <li>Website, brochure, disclose information such as annual reports, interim reports and announcements on the website of the Stock Exchange</li> <li>Email and customer service hotline</li> <li>Feedback and reporting</li> <li>Regular meetings</li> <li>International certifications</li> </ul> <ul style="list-style-type: none"> <li>網站、宣傳冊、聯交所披露易網站發佈資料，如年報、中期報告及公告</li> <li>電郵客戶服務熱線</li> <li>現場／線上反饋及報告</li> <li>定期會議</li> <li>國際認證</li> </ul>	<p>Client 客戶</p> 	<ul style="list-style-type: none"> <li>Safe and high-quality products and services</li> <li>Stable relationships</li> <li>Transparency of information</li> <li>Integrity</li> <li>Business ethics</li> </ul> <ul style="list-style-type: none"> <li>安全優質產品及服務</li> <li>穩定關係</li> <li>資料透明度</li> <li>誠信</li> <li>商業道德</li> </ul> <ul style="list-style-type: none"> <li>Strengthened quality management to ensure stable service standards, entered into long-term strategic cooperation agreements and obtained international certifications from professional institutions.</li> <li>Used a sales management platform to optimize sales processes, strengthened daily communication with customers, and built long-term relationships with quality customers.</li> </ul> <ul style="list-style-type: none"> <li>加強質量管理，以確保服務標準穩定，簽訂長期戰略合作協議並從專業機構獲取國際認證。</li> <li>使用銷售管理平台優化銷售程序、加強與客戶的日常溝通，並與優質客戶建立長期合作關係。</li> </ul>







## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Engagement Channel 溝通方式	Stakeholders and their expectations 持份者及其期望	Our Responses and Measures 我們的回應及措施
<ul style="list-style-type: none"> <li>Business meetings, supplier meetings, telephone calls and interviews</li> <li>Regular meetings</li> <li>Review and assessment</li> <li>Tendering</li> <li>Company website</li> <li>Open procurement platform</li> <li>Training</li> </ul>	Suppliers/ Partners 供應商/ 合作夥伴 	<ul style="list-style-type: none"> <li>Long-term relationship</li> <li>Honest cooperation</li> <li>Fair and open</li> <li>Sharing sources for customized raw materials</li> <li>Risk reduction</li> </ul> <ul style="list-style-type: none"> <li>Select the best suppliers/partners through open invitation bidding</li> <li>Suppliers/partners fulfill contracts according to agreements.</li> <li>Utilize the e-procurement platform to advance procurement processes, enhance daily communication, and establish long-term cooperative relationships with high-quality suppliers/business partners.</li> <li>Strengthen supplier/partner training.</li> </ul>
<ul style="list-style-type: none"> <li>業務會議、供應商會議、電話及面談</li> <li>定期會議</li> <li>檢討及評估</li> <li>招標</li> <li>電郵、通函及手冊</li> <li>公司網站、陽光採購平台</li> <li>培訓</li> </ul>	<ul style="list-style-type: none"> <li>長期合作關係</li> <li>誠實合作</li> <li>公平、公開</li> <li>為定制原料分享資料來源</li> <li>降低風險</li> </ul>	<ul style="list-style-type: none"> <li>透過公開邀請招標選擇最佳供應商／合作夥伴。</li> <li>供應商／合作夥伴，按照協議履行合約。</li> <li>使用陽光採購平台推進採購程序、加強日常溝通，並與優質供應商／業務夥伴建立長期合作關係。</li> <li>加強供應商／合作夥伴培訓。</li> </ul>
<ul style="list-style-type: none"> <li>Industry conferences</li> <li>Field trips</li> <li>Standard publicity</li> <li>Training</li> <li>Seminar</li> </ul>	Peer/Trade associations 同業／行業協會社團 	<ul style="list-style-type: none"> <li>Experience sharing</li> <li>cooperate</li> <li>Fair competition</li> </ul> <ul style="list-style-type: none"> <li>Adhered to fair competition, cooperated with peers, achieved a win-win situation, shared experience, participated in various industry seminars, and promoted the sustainable development of the industry.</li> </ul>
<ul style="list-style-type: none"> <li>行業會議</li> <li>實地拜訪</li> <li>標準宣傳</li> <li>培訓</li> <li>研討會</li> </ul>	<ul style="list-style-type: none"> <li>經驗分享</li> <li>合作</li> <li>公平競爭</li> </ul>	<ul style="list-style-type: none"> <li>堅持公平競爭，與同業合作，實現共贏，分享經驗，參加各種行業研討會，推動行業的可持續發展。</li> </ul>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Engagement Channel 溝通方式	Stakeholders and their expectations 持份者及其期望	Our Responses and Measures 我們的回應及措施
<ul style="list-style-type: none"> <li>• Disclosure of Information</li> <li>• Report</li> <li>• Consultation</li> </ul>	Market Regulators 市場監管者 	<ul style="list-style-type: none"> <li>• Compliance with laws and regulations</li> <li>• Disclosure of Information</li> <li>• Complied with regulatory requirements in a strict manner, disclosed and reported real information in a timely and accurate manner according to law.</li> <li>• 遵守法律法規</li> <li>• 資料披露</li> <li>• 嚴格遵守監管規定，根據法律及時、準確地披露及呈報真實資料。</li> </ul>
<ul style="list-style-type: none"> <li>• 信息披露</li> <li>• 報告</li> <li>• 諮詢</li> </ul>	The general public 社會公眾 	<ul style="list-style-type: none"> <li>• Community involvement</li> <li>• Social responsibility</li> <li>• Employment promotion</li> <li>• Transparency in consultation</li> <li>• Give priority to local people seeking jobs from the Company so as to promote community building and development; maintained smooth communication channels between the Group and the community.</li> <li>• Issued accurate information in a timely manner</li> <li>• 社區參與</li> <li>• 社會責任</li> <li>• 促進就業</li> <li>• 諮詢透明</li> <li>• 優先考慮本地人尋求工作機會，促進社區建設發展，保持本集團與社區溝通管道暢通。</li> <li>• 及時、準確公佈信息。</li> </ul>
<ul style="list-style-type: none"> <li>• Volunteer work</li> <li>• Philanthropy and community investment</li> <li>• Press conference</li> <li>• Company website</li> </ul>	The general public 社會公眾 	<ul style="list-style-type: none"> <li>• Community involvement</li> <li>• Social responsibility</li> <li>• Employment promotion</li> <li>• Transparency in consultation</li> <li>• Give priority to local people seeking jobs from the Company so as to promote community building and development; maintained smooth communication channels between the Group and the community.</li> <li>• Issued accurate information in a timely manner</li> <li>• 社區參與</li> <li>• 社會責任</li> <li>• 促進就業</li> <li>• 諮詢透明</li> <li>• 優先考慮本地人尋求工作機會，促進社區建設發展，保持本集團與社區溝通管道暢通。</li> <li>• 及時、準確公佈信息。</li> </ul>
<ul style="list-style-type: none"> <li>• 義工工作</li> <li>• 慈善和社會投資</li> <li>• 記者招待會</li> <li>• 公司網站</li> </ul>	The general public 社會公眾 	<ul style="list-style-type: none"> <li>• Community involvement</li> <li>• Social responsibility</li> <li>• Employment promotion</li> <li>• Transparency in consultation</li> <li>• Give priority to local people seeking jobs from the Company so as to promote community building and development; maintained smooth communication channels between the Group and the community.</li> <li>• Issued accurate information in a timely manner</li> <li>• 社區參與</li> <li>• 社會責任</li> <li>• 促進就業</li> <li>• 諮詢透明</li> <li>• 優先考慮本地人尋求工作機會，促進社區建設發展，保持本集團與社區溝通管道暢通。</li> <li>• 及時、準確公佈信息。</li> </ul>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Materiality Assessment**

The Group believes that understanding and appropriately responding to stakeholders' expectations can help us achieve sustainable development. In order to more effectively identify and evaluate potential ESG issues that significantly impact the Group and its stakeholders, we conducted stakeholder questionnaire this year, inviting employees, customers, suppliers, experts, investors, and others to participate. We identified the importance of different significant issues to stakeholders, prioritized them, constructed a materiality matrix, and below are the steps of materiality assessment:

**重要性分析**

本集團相信了解並適當地回應持份者的期望，能有助我們實現穩健的可持續發展。為了更有效地識別並評估對本集團及其持份者造成重大影響的潛在ESG重要議題，我們在本年度邀請了員工、客戶、供應商、專家、投資者等進行了持份者問卷調查，識別了不同重大議題對持份者的重要性，並進行了優先排序，構建重要性矩陣，以下為重要性分析的步驟：



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**List of Environmental, Social and Governance related issues**      環境、社會及管治相關議題清單

Category 範疇	Materiality 重要性議題
<b>Environment</b> 環境	<ol style="list-style-type: none"> <li>1. Environmental management system</li> <li>2. Emissions of exhaust gases</li> <li>3. Waste management</li> <li>4. Water management</li> <li>5. Greenhouse gas emissions</li> <li>6. Energy efficiency</li> <li>7. Climate risks and opportunities</li> <li>1. 環境管理體系</li> <li>2. 廢氣排放</li> <li>3. 廢棄物管理</li> <li>4. 水資源管理</li> <li>5. 溫室氣體排放</li> <li>6. 能源使用效率</li> <li>7. 氣候變化風險與機遇</li> </ol>
<b>Social</b> 社會	<ol style="list-style-type: none"> <li>8. Employee rights and benefits</li> <li>9. Diversity and Inclusion</li> <li>10. Development and training of employees</li> <li>11. Occupational health and safety</li> <li>12. Supplier Management</li> <li>13. Product quality</li> <li>14. Customer Service</li> <li>15. Customer Privacy Protection</li> <li>16. Intellectual Property Protection</li> <li>17. Welfare and Charity</li> <li>18. Innovative Research and development</li> <li>19. Information Security</li> <li>8. 員工權益與福利</li> <li>9. 多元化與包容</li> <li>10. 員工發展與培訓</li> <li>11. 職業健康與安全</li> <li>12. 供應商管理</li> <li>13. 產品質量</li> <li>14. 客戶服務</li> <li>15. 客戶隱私保護</li> <li>16. 知識產權保護</li> <li>17. 公益慈善</li> <li>18. 創新研發</li> <li>19. 信息安全</li> </ol>
<b>Corporate Governance</b> 企業管治	<ol style="list-style-type: none"> <li>20. ESG Governance</li> <li>21. Business Ethics</li> <li>22. Protection of Investors' Rights and Interests</li> <li>23. Risk Management</li> <li>20. ESG管治</li> <li>21. 商業道德</li> <li>22. 投資者權益保護</li> <li>23. 風險管理</li> </ol>

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

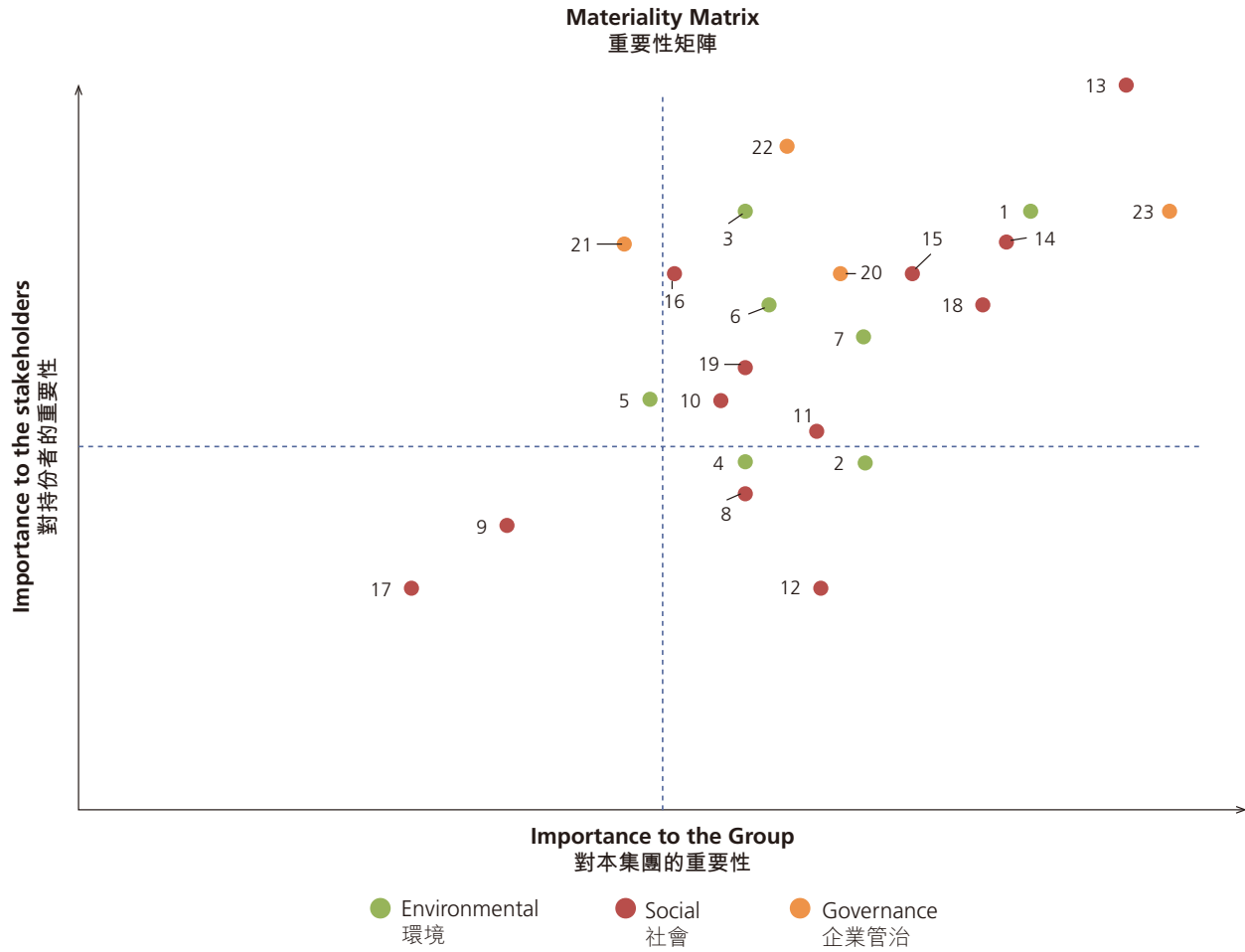
環境、社會及管治報告

**Materiality matrix**

We have listed 23 issues that stakeholders are most concerned about, as well as the most important issues for the Group. The materiality matrix is as follows:

**重要性矩陣**

我們列舉出23個持份者最為關注，以及同時對本集團最為重要的議題，重要性矩陣如下：



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

## Environment

### Corporate Culture

The Group deeply understands the importance of pursuing a clean environment and our responsibility as corporate citizens. In recent years, in response to the “dual carbon” challenge, the Company has taken proactive measures, actively promoted innovation, delved deeply into energy conservation and carbon reduction, controlled emission, continuously improved the efficiency of resource and energy utilization, meticulously planned and implemented initiatives, and contributed to sustainable development.

Our corporate culture has a clear focus on environmental protection, including ecological conservation, pollution control, clean production, and green development. The main points are as follows:

1. Implementing ecological environmental protection measures and pursuing a path of green and low-carbon development.
2. Adhering to full-process management, including source substitution, process control, end-of-pipe treatment, and implementing green, low-carbon, and high-quality development through waste recycling and regeneration.
3. Developing clean energy and environmentally friendly products, and promoting a circular economy.

### Environmental Emergency Management

To prevent unexpected environmental incidents and reduce environmental risks, we conducted frequent and high-quality internal inspections during the Reporting Period. We also carried out timely corrections and organized various forms of training, emergency drills, and other activities to continuously improve our emergency management mechanisms and enhance our ability to respond to environmental incidents promptly.

## 環境層面

### 企業文化

本集團深明追求潔淨環境的重要性以及我們作為企業公民的責任。近年來，為應對「雙碳」挑戰，公司主動出擊，積極作為，大力推進創新工作，深挖節能降碳、減排管控潛力，不斷提高資源能源利用效率，精細策劃、細致落實，助力可持續發展！

我們企業文化中有著明確的環境保護觀－生態環保、污染管治、清潔生產、綠色發展，主要內容如下：

1. 落實生態環境保護措施要求，走綠色低碳發展之路。
2. 堅持全流程管理，從源頭替代，過程管控，末端管治，廢棄物循環再生實施綠色低碳高質量發展。
3. 開發清潔能源及環境友好的產品，發展循環經濟。

### 環境應急管理

為防範突發環境事件及降低環境風險，我們於報告期間通過內部高頻、高質量的檢查和及時整改，及組織開展培訓、應急演練等各種形式，不斷完善應急管理機制，提高環境事件的應急處理能力。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Emissions**

The Group strictly complies with relevant regulations such as the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes (《中華人民共和國固體廢物污染環境防治法》), Cleaner Production Promotion Law (《中華人民共和國清潔生產促進法》), Air Pollution Control Ordinance (Cap. 311 of the Laws of Hong Kong) (香港法例第311章《空氣污染管制條例》), Waste Disposal Ordinance (Cap.354 of the Laws of Hong Kong) (香港法例第354章《廢物處置條例》). The Group adheres to the green, low-carbon, high-quality development strategy, continuously promotes energy conservation and ultra-low emissions in the production and operation processes, and strictly implements energy-saving, consumption reduction, pollution reduction, and efficiency enhancement measures according to the "Pollutant Discharge Permit 《污染排放許可證》" issued by the local environmental protection department. During the Reporting Period, the Group has not discovered any serious violations of environmental laws and regulations that would have a significant impact on the Group.

**Air emissions**

The Group's air emissions mainly come from particulate matter, sulfur oxides and nitrogen oxides generated during the production process of industrial furnaces and equipment. In order to reduce the air emissions in the course of our operations, we have adopted the following technologies and measures to control them:

**排放物**

本集團嚴格遵守《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國清潔生產促進法》、《空氣污染管制條例》及《廢物處置條例》等相關規定，堅持綠色低碳高質量發展戰略，持續推動生產經營環節的節能和超低排放，按照當地環保部門頒發的《污染排放許可證》，嚴格執行節能、降耗、減污、增效措施。於報告期間，本集團並無嚴重違反對本集團有重大影響的環保法律及法規的情況。

**廢氣排放**

本集團的廢氣排放主要來自工業爐窯及設備在生產過程所產生的顆粒物、硫氧化物及氮氧化物。為降低在營運過程中的廢氣排放，我們採取了以下技術和措施進行管控：

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- 1 The production line heating furnace uses natural gas as the combustion material and adopts low-nitrogen combustion technology and systems, effectively reducing air emissions;  
生產線加熱爐使用天然氣為燃燒原料，採用低氮燃燒技術及系統，有效降低廢氣排放；
- 2 The waste gas treatment facility adopts advanced adsorption and catalytic combustion technology;  
廢氣處理設施採用先進的吸附加催化燃燒技術；
- 3 Increasing the thickness of the furnace and adding smoke treatment equipment in the heat treatment furnace to reduce nitrogen oxide emissions;  
在熱處理爐增加爐厚及增設煙氣處理裝置，以降低氮氧化物排放；
- 4 The process of slag tapping from the electric furnace has added smoke collection equipment to reduce particulate emissions;  
電爐出渣口工序增加煙氣收集裝置，降低顆粒物排放；
- 5 Smoke online monitoring equipment has been installed at the main emission points, and wheel washing devices and dust lifting online monitoring equipment have been installed at the entrances and exits of the plant and main raw material areas to monitor dust pollution to the atmosphere.  
在主要排放口增設煙氣在線監控設備，在廠區和原料主要進出口設置洗輪機裝置和揚塵在線監測裝置，以監測揚塵對大氣的污染；
- 6 Replace the flow meters in the ring furnace, quenching furnace, and tempering furnace with more advanced and precise ultrasonic flow meters;  
將環形爐、淬火爐、回火爐流量計更換為更先進、計量更為精確的超聲波流量計；
- 7 Optimize industrial processes to reduce the frequency of internal transportation, upgrade to green energy vehicles, and increase the proportion of clean transportation; and  
優化工業流程以減少廠內運輸的頻率，更新新能源汽車等，提高清潔運輸比例；及
- 8 Engage qualified partner companies to conduct inspections according to regulations and ensure emissions meet compliance standards.  
委託有資質的第三方按照規定頻次進行檢測，確保排放達標合規。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

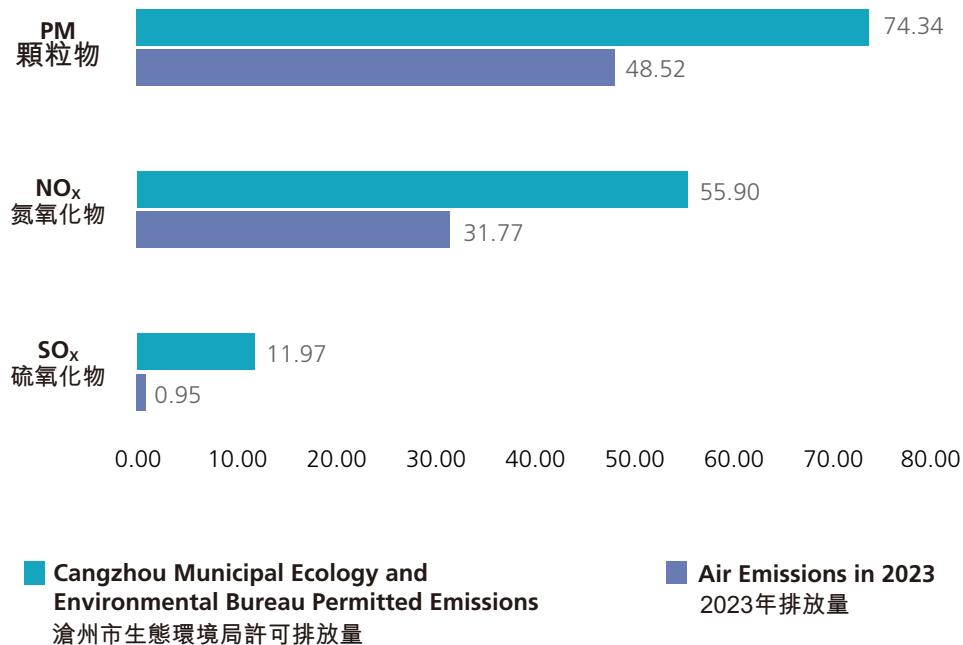
## 環境、社會及管治報告

During the Reporting Period, the Group's emissions of particulate matter, sulfur oxides and nitrogen oxides were lower than the emission levels permitted by the Bureau of Ecology and Environment of Cangzhou City, and has met the ultra-low emission standards of Hebei Province. The air gas emissions were as follows:

於報告期間，本集團顆粒物、硫氧化物、氮氧化物等排放量均低於滄州市生態環境局許可的排放量，同時均能達到河北省超低排放標準，廢氣排放量如下：

Type of air emissions 廢氣排放類型	Unit 單位	Permitted emission levels of the Bureau of Ecology and Environment of Cangzhou City		
		滄州市生態環境局許可排放量	2023 2023年	2022 <sup>1</sup> 2022年 <sup>1</sup>
Nitrogen oxides (NO <sub>x</sub> ) 氮氧化物	Tonnes 噸	55.90	31.77	33.96
Sulfur oxides (SO <sub>x</sub> ) 硫氧化物	Tonnes 噸	11.97	0.95	1.70
Particulate matter (PM) 顆粒物	Tonnes 噸	74.34	48.52	39.54

### Air Emissions (Tons) 廢氣排放 (噸)



<sup>1</sup> In order to improve the consistency and comparability of the data, the emission data for 2022 (including nitrogen oxides, sulfur oxides and particulate matter) have been relisted according to the actual situation.

<sup>1</sup> 為提升數據的一致性及其可比性，2022年的排放物數據(包括氮氧化物、硫氧化物及顆粒物)已按實際情況重列。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Greenhouse Gas (GHG) Emissions**

The Report discloses Scope 1 and Scope 2 greenhouse gas emissions. Scope 1 emissions are attributed to direct greenhouse gas emissions resulting from the combustion of fuels from owned fixed and mobile sources within the Group, while Scope 2 emissions come from indirect greenhouse gas emissions resulting from purchased electricity consumed by the Group.

In this year, we attempted to quantify Scope 3 greenhouse gas emissions by using online forms/office systems to track carbon emissions from employee business trips and commuting, gradually preparing for updated disclosure requirements. Currently, Scope 3 emissions that have been quantified include business travel, employee commuting, and waste generated during operations (waste paper and sewage).

During the Reporting Period, the total GHG emissions decreased compared to last year, with the following GHG emissions:

Type of GHG emissions 溫室氣體排放類型	Unit 單位	2023 2023年	2022 2022年
Scope 1 – Direct emissions 範圍1 – 直接排放	Tonnes of CO <sub>2</sub> equivalent 噸二氧化碳當量	98,518.15	103,589.58
Scope 2 – Energy Indirect emissions 範圍2 – 能源間接排放	Tonnes of CO <sub>2</sub> equivalent 噸二氧化碳當量	268,583.62	295,878.97
Total 總量	Tonnes of CO <sub>2</sub> equivalent 噸二氧化碳當量	367,101.77	399,468.55
Intensity 密度	Tonnes of CO <sub>2</sub> equivalent/revenue in million RMB 噸二氧化碳當量/百萬元人民幣收益	95.35	94.49

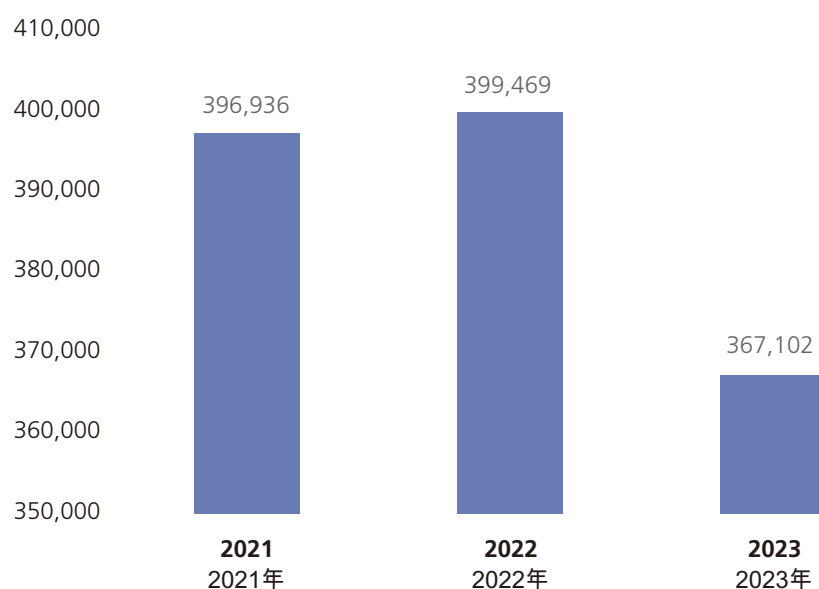
**溫室氣體排放**

本報告披露範圍1及範圍2的溫室氣體排放。範圍1來自本集團所擁有固定源及流動源燃料燃燒所致的直接溫室氣體排放；範圍2則來自本集團所消耗外購電力產生的間接溫室氣體排放。

在本年度，我們通過線上表格/辦公系統嘗試統計了員工差旅及通勤的碳排放，逐步量化範圍3的溫室氣體排放，為披露要求的更新做準備。目前範圍3已統計的範圍包括商務出勤、員工通勤及運營中產生的廢物(廢紙及污水)。

於報告期間，溫室氣體總排放量較去年有所下降，溫室氣體排放如下：

### GHG Emission in the past 3 years 近三年溫室氣體排放量(噸)



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Waste Management**

The problem of energy and resource scarcity is becoming increasingly severe, forcing global action towards waste reduction at the source. We deeply recognize that waste management is crucial for the sustainable development of businesses and view it as an indispensable part. In terms of the Group's daily operations, there are primarily two types of waste: (i) hazardous waste from the production process (i.e., those that are hazardous or potentially harmful to human health or the environment), mainly involving dust removal ash, waste mineral oils, sludge, and waste oil packaging drums; and (ii) non-hazardous waste generated during production activities, such as electric furnace slag, refining slag, iron oxide sheet, and waste refractory materials.

During the Reporting Period, the amount of waste generated decreased. The amount of waste generated by the Group is as follows:

**廢棄物管理**

能源和資源短缺的問題日益嚴重，迫使全球採取源頭減廢的行動。我們深刻認識到廢棄物管理對企業的可持續發展至關重要，視其為不可或缺的一環。就本集團的日常營運而言，主要有兩種廢棄物：(i)來自生產過程的有害廢棄物（即對人體健康或環境而言屬危險或潛在有害），主要涉及除塵灰、廢礦油、污泥、廢油包裝桶等；以及(ii)於生產活動中所產生的無害廢棄物，例如電爐渣、精煉渣、氧化鐵皮及廢耐材。

於報告期間，廢棄物產生量有所下跌。本集團產生之廢棄物數量如下：

Type of waste 廢棄物類型	Unit 單位	2023 2023年	2022 2022年
Hazardous waste 有害廢棄物	Tonnes 噸	8,063.69	9,011.19
Intensity 密度	Tonnes/revenue in million RMB 噸／百萬元人民幣收益	2.09	2.13
Non-hazardous waste <sup>2</sup> 無害廢棄物 <sup>2</sup>	Tonnes 噸	71,620.82	76,778.94
Intensity <sup>2</sup> 密度 <sup>2</sup>	Tonnes/revenue in million RMB 噸／百萬元人民幣收益	18.60	18.16

<sup>2</sup> In order to improve the consistency and comparability of the data, the data and density of harmless waste in 2022 have been rearranged according to the actual situation.

<sup>2</sup> 為提升數據的一致性及其可比性，2022年的無害廢棄物數據及密度已按實際情況重列。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Reporting Period, the Group comprehensively identified national and local laws, regulations, standards, and policy requirements, as well as revised and improved systems related to environmental inspections, testing, hazardous waste, and general waste management, and conducted training for all staff and ensured accountability. Operational inspections were carried out regularly during operations, supplemented by assessments to ensure the effective implementation of the relevant systems. The Group endeavours to optimize production technology, wastewater treatment, and waste management, continuously strengthening control over waste reduction at the source. Annual management plans were formulated, specifying the responsibilities of personnel, setting targets, and enhancing supervision at all stages. Qualified contractors were entrusted with the compliant disposal of various types of factory waste, including both hazardous and non-hazardous waste. Additionally, the Group is committed to reduce the total hazardous and non-hazardous waste produced, and waste disposal were reduced through the following measures:

- Continuously carry out various renovation projects to reduce solid waste emissions, such as ultra-low emission transformation projects for dust removal systems and installing smoke collection hoods at furnace slag outlets;
  - Improve the installation of gas collection hoods and dust removal devices in the dust-producing process to achieve the reuse of dust removal ash;
  - Equip with pollution monitoring systems and advanced DCS control systems, install dynamic control systems for online monitoring equipment for pollutant emissions on four spraying production lines, ensuring more precise monitoring and measurement of pollutants;
  - Use water-based paint in the spraying process to reduce air pollution;
  - Equip with a hazardous waste terminal weighing and storage system, strictly record and manage according to the requirements of hazardous waste management;
  - Strengthen dust control within the factory, specify the frequency of road watering, and install vehicle wheel washing machines at entrances and exits;
  - Adopt four sets of volatile organic compound (“VOC”) collection devices; and
  - Improve processes and use high-quality materials to reduce slag production when producing conventional oil casings.
- 報告期間，本集團全面識別國家及地方法律法規、標準及政策要求，修訂完善環境檢查、檢測、危險廢物及一般廢棄物管理相關制度，進行全員培訓和責任落實，運行期間輔以常態化運行檢查、考核確保相關制度的有效執行。積極致力於優化生產技術、污水處理和廢棄物管理，不斷加強廢棄物源頭減排管控；制定年度管理計劃，明確規定負責人的職權，責任目標，強化環節監督，對各類出廠的有害及無害廢棄物均委託第三方有資質的單位進行合規處置。本集團致力於減少有害及無害廢棄物的生產總量並通過以下措施減少廢棄物排放：
  - 持續開展各項改造工程以降低固體廢物排放，如除塵系統超低排放改造工程、電爐出渣口設置煙塵收集罩等；
  - 完善產塵環節設置集氣罩與除塵裝置，實現除塵灰再利用；
  - 配套有污染物監控系統，配備先進的DCS控制系統，對4條噴塗生產線污染物在線監測設備安裝動態管控系統，保障對污染物的監控測量更加精準；
  - 噴塗工序採用水性漆，降低空氣污染；
  - 裝備危廢終端稱重入庫系統，嚴格按照危險廢物管理要求進行記錄、管理；
  - 加強廠內揚塵，明確規定道路灑水頻次，在出入口新增了車輛洗輪機；
  - 採用4套揮發性有機物(「VOCs」)收集裝置；及
  - 改善工藝並使用優質材料，令製作常規油套管時減少爐渣。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Case Study: Reuse of refining slag****案例：精煉渣資源化再利用**

In 2023, the Company's project for the hot-state recovery and utilization of refined slag yielded excellent results, achieving a dual harvest of solid waste reduction and resource utilization efficiency enhancement.

2023年公司精煉渣熱態回收利用項目取得良好效果，實現了固體廢物減排和資源利用增效雙豐收。

During the Reporting Period, focusing on the issue of resource utilization of waste steel slag generated during the smelting process, the Company established a research team to address this challenge, focusing on the hot-state recovery and utilization of refined slag in the steel refining process. Confronting the problems and risks encountered during the process, the research team tackled them head-on. Through extensive statistical analysis, calculations, and deductions based on previous test data and production records, and after thorough discussions, simulations, and verification, the research team developed standardized charging and slag-making systems while ensuring stable and reliable product quality.

報告期內針對冶煉過程產生的廢鋼渣資源化利用這一課題，公司成立攻關小組，落腳精煉渣在鋼包精煉過程中的熱態回收利用。針對過程中存在的問題和隱患，攻關小組迎難而上，通過對前期試驗及歷史生產數據進行大量的統計、計算和推演，在充分討論和反覆模擬演練及驗證的基礎上，形成了規範的加料和造渣制度，並保證產品質量的穩定可靠。

Currently, triple recycling has been achieved with a steel recovery rate exceeding 70%, achieving a dual harvest of emission reduction and efficiency enhancement. This milestone signifies another solid step forward for our Company on the path of clean steelmaking.

目前已可實現三次回收利用，可回收鋼種回收率達70%以上，實現減排和增效雙豐收，也標誌著我公司在清潔煉鋼的道路上又邁出了堅實的一步。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Resource usage**

Due to the nature of our business, the main resources utilized by the Group are electricity, water, and paper. Packaging materials for finished products are not applicable. The Group is committed to optimizing the efficiency of natural resource utilization, emphasizing resource efficiency, and adhering to principles of clean production, energy conservation, consumption reduction, and low-carbon development. We uphold a policy of continuous improvement in energy management. By deploying energy meters and compiling data sheets for resources such as water and electricity, we aim to achieve higher efficiency in resource utilization and allocation. We have established a set of “Energy Management and Control Procedures” (《能源管理控制程序》) aimed at identifying, planning, and managing operational and maintenance activities related to major energy sources, to effectively manage energy consumption processes, facilities and equipment in production.

**Energy**

The Group recognizes the importance of conserving electricity and natural gas resources, and as such, we continue to advance energy-saving technology upgrades and initiatives to reduce energy consumption, thereby indirectly decreasing greenhouse gas emissions.

In 2023, in accordance with the energy conservation requirements, the Company successfully completed several energy-saving technology transformation projects. These projects included innovative renovations such as the full oxygen combustion in the continuous casting tundish, the conversion of the steelmaking ladle pure oxygen combustion roaster, energy-saving renovations in the continuous casting billet hydraulic station, high-temperature far-infrared radiation paint energy-saving projects, and the replacement of high-efficiency energy-saving pumps/motors. It is estimated that these projects will result in an annual reduction of 3,400 tonnes CO<sub>2</sub>e. These efforts have significantly tapped into the potential for clean production, promoting the efficient improvement of the company's energy and resource utilization efficiency.

**資源使用**

基於業務性質，本集團使用的資源主要為電力、水及紙張，製成品所用的包裝並不適用。本集團致力於優化天然資源利用效率，強調資源有效利用，堅持清潔生產、節能降耗和低碳發展，秉持持續改進的能源管理方針。通過配備能源計量器具，統計水、電等能源的數據報表，以實現資源利用和配置的更高效性。我們制定了《能源管理控制程序》，旨在識別、規劃和管理與主要能源相關的運營和維護活動，以有效管理生產用能過程、設施和設備。

**能源**

本集團知悉節約電力、天然氣能源的重要性，因此我們持續推進節能技術改造和攻關，致力減少能源消耗量，間接減少溫室氣體的排放量。

2023年根據公司節能降耗要求，公司先後完成了連鑄中間包全氧燃燒創新改造項目、鋼包純氧燃燒烘烤器改造項目、連鑄出坯液壓站節能改造項目、高溫遠紅外輻射塗料節能項目、高效節能水泵／電機更換等多項節能改造項目，預估可降低二氧化碳排放量約3,400噸，深挖了清潔生產潛力，推動公司能源資源利用效率的高效提升。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Case Study: Innovative Transformation Project for Full Oxygen Combustion in Continuous Casting Tundish****案例：連鑄中間包全氧燃燒創新改造項目**

In 2022, the company signed and initiated the “Innovative Project for Full Oxygen Combustion in Continuous Casting Tundish” with Air Liquide (Cangzhou) Co., Ltd “(液化空氣(滄州)有限公司)”. After relentless efforts and close collaboration between both parties, the project was successfully implemented in 2023, achieving significant energy-saving effects.

2022年公司與液化空氣(滄州)有限公司簽署並啟動了「連鑄中間包全氧燃燒創新項目」，2023年經過雙方的不懈努力和緊密合作，該項目已順利實施並取得良好的節能效果。

The project adopted BoostAL™ full oxygen combustion equipment and involved the renovation and upgrade of the existing continuous casting tundish baking equipment. This enhancement further improved the heating and insulation performance of the furnace, effectively enhancing energy utilization efficiency. Through testing, it was determined that the new full oxygen baking equipment for the tundish could reduce approximately 35% of the CO<sub>2</sub> emissions every year. Additionally, the implementation of this project also reduced smoke emissions, thereby decreasing environmental pollution.

項目採用BoostAL™全氧燃燒設備，對現有連鑄中間包烘烤設備進行了改造和升級，進一步提升了窯爐的加熱和保溫性能，有效提高了能源利用效率。經過測試，新的中間包全氧烤包器設備使用後較之前相比，預計每年可降低35%的二氧化碳排放量。另外，該項目的實施也減少了煙氣排放量，降低對環境的污染。

### Case Study: High-Temperature Far-Infrared Radiation Coating Energy Saving Project

#### 案例：高溫遠紅外輻射塗料節能項目

In 2023, during the Company's major overhaul, the Company implemented the High-Temperature Far-Infrared Radiation Coating Energy-Saving Project, combining various parameters and indicators such as energy consumption, furnace temperature, and internal furnace wall conditions of the on-site ring furnace. The high-temperature far-infrared radiation coating project was implemented. The high-temperature far-infrared coating exhibits superior adhesion, which enhances the physical properties of refractory materials. It remains stable and does not peel off under long-term use in high-temperature environments, effectively enhancing the emissivity of the furnace wall and the radiative heat transfer rate of the furnace.

2023年在公司大修期間，結合現場環形爐能源消耗、爐膛溫度、內部爐牆等各項參數和指標，公司實施了高溫遠紅外輻射塗料節能項目。高溫遠紅外塗料具有優越的附著力能夠提高耐材的各項物理性能；高溫環境下長期使用穩定不脫落，能夠有效增強爐壁發射率和爐輻射傳熱率，有效節約天然氣使用量。





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Case Study: Steel Ladle Pure Oxygen Combustion Roaster Transformation Project****案例：鋼包純氧燃燒烘烤器改造項目**

In 2023, with a focus on reducing energy consumption, the Company conducted an in-depth analysis of some issues surrounding the existing vertical roaster and ultimately decided to carry out a transformation of the steel ladle roaster. The traditional air+natural gas medium for steel ladle roasting technology was improved to utilize pure oxygen combustion technology by directly mixing oxygen and natural gas. After the transformation, the entire system consisted of oxygen control valve groups, burners, and pre-wired control cabinets, enabling fully automatic combustion control. On a foundation of safety and efficiency, this transformation achieved a significant energy-saving effect, with a new package natural gas savings of approximately 53% and a slag line package natural gas savings of about 50%.

2023年從降低能源消耗方面出發，公司圍繞現有的立式烤包器的一些問題進行深入分析，最終決定對鋼包烤包器進行改造。將傳統的空氣+天然氣為介質的鋼包烘烤技術改進為氧氣和天然氣直接混合的純氧燃燒技術。改造後整個系統由氧氣控制閥組、燃燒器和預接線控制櫃組成並進行全自動燃燒控制，在安全、高效的基礎上，實現了烘烤全新包天然氣節約53%、烘烤渣線包天然氣節約50%的顯著節能效果。

The Group uses natural gas as the main gas fuel and vehicle fuel. During the Reporting Period, our energy consumption figures are set out below:

本集團以天然氣為主要氣體燃料及車輛燃油。於報告期間，我們的能源消耗數據詳列如下：

Type of energy 能源類型	Unit 單位	2023 2023年	2022 2022年
<b>Indirect energy</b> 間接能源			
Purchased electricity 外購電力	GWh 吉瓦時	470.95	509.26
<b>Direct energy</b> 直接能源			
Natural gas 天然氣	GWh 吉瓦時	488.29	515.32
Gasoline 汽油	GWh 吉瓦時	0.41	0.29
Diesel fuel 柴油	GWh 吉瓦時	1.4	1.55
Liquefied petroleum gas 液化石油氣	GWh 吉瓦時	0.03	0.04
<b>Total energy consumption</b> 能源消耗總計	<b>GWh</b> 吉瓦時	<b>961.08</b>	<b>1,026.46</b>
Intensity 密度	GWh/revenue in million RMB 吉瓦時／百萬元人民幣收益	0.25	0.24

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Water use**

The production operations of the Group rely on water resources, and we understand the importance of water resources. We manage water usage in corresponding business areas, striving to reduce water consumption in production and daily life processes. In terms of production, we have equipped wastewater treatment stations. For industrial water usage, we regularly clean oil separators monthly to ensure their stable operation and that the effluent meets the required turbidity standards. We also conduct regular water sample tests, promptly adjusting and improving plans if abnormalities are detected, to ensure stable and compliant water quality and effectively reduce the use of fresh water. Additionally, we have optimized the irrigation mode for green areas in the factory and office areas, converting them to spray mode to reduce water usage for landscaping and conserve water resources.

During the Reporting Period, the Group has not encountered any problems in sourcing water resources that are fit for its purposes. Our water consumption is as follows:

<b>Water consumption</b>	<b>Unit</b>	<b>2023</b>	<b>2022</b>
耗水量	單位	2023年	2022年
Total water consumption	Cubic metre	674,260.39	659,980.00
總耗水量	立方米		
Intensity	Cubic meter/revenue in million RMB	175.13	156.10
密度	立方米／百萬元人民幣收益		

**Green Office**

Aligned with the ESG management philosophy and requirements of energy/environmental management systems, we participated in or hosted various activities such as “Dalipal’s Carbon Reduction Day,” “Earth Hour 2023,” and “World Environment Day”, and for two consecutive years signed the “Energy Saving Charter” launched by the Environment and Ecology Bureau of Hong Kong. We also conducted specialized training on “Low-Carbon Living” to convey green and low-carbon concepts and requirements to all employees, integrating a “green and low-carbon culture” into our daily production and operations. We advocate for all Dalipal employees to join the low-carbon lifestyle, internalizing green office practices and green living in their hearts and putting them into practical action.

**用水**

本集團的生產業務依賴水資源，我們知悉水資源的重要性，對相應業務進行用水管理，致力減少生產和生活過程的用水量。在生產方面，我們配備了污水處理站，針對工業用水，定期按月清理除油器，確保除油器穩定運行、出水濁度合格；並且定時對水樣進行檢測，發現異常及時調整改善方案，確保水質穩定合格，有效降低新水使用量；同時優化廠區及辦公區綠化灌溉模式，將其改造成噴淋模式，減少綠化用水，節約水資源。

於報告期間，本集團在採購適用水方面並未遇到任何問題，耗水量如下：

**綠色辦公**

圍繞ESG管理理念及能源／環境管理體系要求，我們通過參與或舉辦「達力普減碳日」、「地球一小時」、世界環境保護日、連續兩年簽署香港環境局推出的《節節約章》等多項活動／進行「低碳生活」專題培訓等，向全體員工傳遞綠色、低碳理念和要求，將「綠色低碳文化」融入日常生產經營，倡導全體達力普人加入低碳生活行列，將綠色辦公、綠色生活內化於心並付諸實際行動。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Office power management  
辦公用電管理

Summer air conditioning is managed flexibly by combining actual temperatures and weather conditions. We automatically set the opening times while also intervening manually when necessary, aiming to minimize electricity consumption while meeting the needs of employees to the maximum extent possible consumption; Offices and meeting rooms make full use of natural light, eliminating daytime lights and permanent lights, and adjusting the switching time of lighting lights in office and living areas according to seasonal and weather changes to ensure that the lighting needs of public areas can be met while reducing energy consumption.

夏季空調結合實際溫度和天氣情況靈活管理，在自動設置開啟時間的同時採取人工干預，在最大限度滿足員工需求的同时減少耗電；

辦公室、會議室充分利用自然光，杜絕白晝燈和長明燈；辦公生活區亮化燈按照季節、天氣變化調整開關時間，在保證滿足公共區域照明需求的同时降低能源消耗。

Office water management  
辦公用水管理

We have posted water-saving signs in office areas to remind employees to conserve water. We conduct inspections of water usage in various office areas, adding individual valve controls to increase management precision and prevent leaks and wastage.

在辦公區域張貼節約用水標識，提醒員工節約用水；對辦公區各項用水進行排查，增加閥門單獨控制，精細化管理，避免跑冒滴漏。

Office paper management  
辦公紙張管理

We encourage the use of electronic channels for sending and receiving files, implementing electronic file management and promoting online office operations. Each department strictly manages paper usage according to budget constraints, and encourages double-sided printing or copying to reduce paper consumption. During the Reporting Period, the Company terminate the printing of the "Dalipal People" internal newsletter and transitioned to electronic distribution and reading through online platforms. This change has resulted in saving approximately 30,000 sheets of paper per year.

鼓勵通過電子渠道收發檔案，實行電子文件管理，進行線上辦公。各部門嚴格按照預算管理紙張使用，各項文件鼓勵採用雙面打印或複印的方式以減少紙張用量；

報告期內，公司取消紙質版《達力普人》內刊，借助線上平台實現電子版內刊的推送和閱讀，年可節約用紙量達3萬張。

The Group will continue to track resource usage to evaluate the effectiveness of conservation measures in the future. This will help in setting more targeted improvement measures and goals.

本集團將會持續記錄資源使用的情況，以便未來檢討節約措施成效，以及訂立更具針對性的改善措施和目標。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Environment and Natural Resources****Environmental Management System**

Protecting the environment and natural resources is a crucial responsibility for global enterprises. The Company strictly adheres to laws and regulations such as the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), the Law of the People's Republic of China on Appraising of Environment Impacts (《中華人民共和國環境影響評價法》), and Emergency Response Law of the People's Republic of China (《突發環境事件應急管理辦法》), among others. We uphold an environmental management policy that emphasizes pollution prevention, meeting emission standards, compliance with laws and regulations, and continuous improvement. We have established various environmental special management systems, including On-site environmental management implementation plan (《現場環境管理辦法》), Discharge Permit Management Regulations (《排污許可管理規定》), Greenhouse Gas Management Regulations (《溫室氣體管理規定》), Environmental Operation Control Program (《環境運行控制程式》), and Emergency Environmental Emergency Response Plan (《突發環境應急預案》). These systems are aimed at identifying and evaluating environmental factors in production operations and related processes.

We entrust professional teams to regularly monitor environmental impact factors such as wastewater, exhaust gases, and noise from the Company. We also conduct regular assessments on soil and air environments and other natural resources of the Company, promptly reviewing and assessing environmental risks during business processes. We review relevant environmental protection guidelines in our operational practices, adopt necessary preventive or improvement measures, and implement measures to reduce and control significant environmental impact factors to effectively control and enhance the Company's environmental governance level.

The Company has obtained ISO 14001 environmental management system certification. During the Reporting Period, we engaged third-party to conduct external audits and carried out internal self-organized system audits to confirm the effective implementation of the environmental system and to achieve continuous improvement and perfection. According to system requirements, we have internally formulated environmental management objectives and progressively decomposed them, devised feasible control measures, conducted regular benchmark inspections on-site, carried out process monitoring measurements, promptly corrected deviations, and ensured controlled processes and the achievement of objectives.

**環境及天然資源****環境管理體系**

保護環境及天然資源是全球企業的重要責任，公司嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》、《突發環境事件應急管理辦法》等法律法規，堅持預防污染、達標排放、遵紀守法、持續改進的環境管理方針，制定有《現場環境管理辦法》、《排污許可管理規定》、《溫室氣體管理規定》、《環境運行控制程式》、《突發環境應急預案》等多項環境專項管理制度，對生產作業及相關過程進行環境因素識別、評價。

委託專業團隊對公司排放的污水、廢氣、噪音等環境影響因素進行定期監測，並對本公司的土壤環境、空氣環境等天然資源進行定期評估，及時審視及評估業務過程中的環境風險，檢討營運慣例中的相關環保指引，採納及實施必要防範或改善措施，對重要環境影響因素採取削減和控制措施以有效控制，全面提升公司環保管治水平。

公司已取得ISO14001環境管理體系認證證書，報告期內通過聘請第三方團隊進行體系外審、內部自行組織體系內審的方式，確認環境體系有效實施，並進行持續改進和完善。同時根據體系要求，內部制定有環境管理目標並逐級分解，擬定可行的管控措施，現場定期開展對標檢查，做好過程監視測量，及時糾偏，確保過程受控和目標的實現。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Case Study: Successful Implementation of Emergency Radiation Safety Exercise in Cangzhou City****案例：滄州市輻射安全應急專項演練在我司順利開展**

During the Reporting Period, the Company successfully conducted the 2023 Emergency Radiation Safety Exercise in Cangzhou City as per the unified deployment and work arrangements of the Bureau of Ecology and Environment of Cangzhou City. This special exercise simulated a scenario where the "access control monitoring system detected radioactive excess in waste steel transported by cars." The exercise simulated a series of tasks and processes from discovery, review, reporting, to disposal. Through this exercise, awareness and emergency response capabilities related to sudden radiation incidents were enhanced among relevant personnel, achieving the intended objectives.

報告期內，按照滄州市生態環境局統一部署和工作安排，由我公司承辦的2023年滄州市輻射安全應急處置專項演練活動順利開展。此次專項演練設置了「門禁監測系統發現汽車運輸的廢舊鋼鐵中存在放射性超標」的情境，模擬演練了從發現、覆核、報告到處置等一系列科目和處理過程，通過演練，提高了各相關崗位人員對突發輻射事件的防範意識和應急處理能力，達到預期的目的。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In terms of cooperation in green energy, the Company is actively serving green energy customers and expressing wholehearted dedication to the country's green energy development through practical actions taken together with our customers.

在新能源合作方面，公司亦積極服務新能源客戶，與客戶一起用實際行動表達對國家綠色能源發展的全心投入。

### Case Study: Supporting Geothermal Energy Extraction to Promote Green Energy Development

#### 案例：助力地熱能開採，促進綠能發展

Geothermal energy is the heat energy stored within the Earth, continuously transferred and dissipated to the Earth's surface through volcanic eruptions, hot springs, fissure fountains, and heat conduction in rocks. It is estimated that the total heat energy inside the Earth is about 170 million times that of the global coal reserves. As a clean, efficient, and low-carbon renewable energy source, geothermal energy has immense resource potential, offering both environmental and economic benefits.

地熱能是蘊藏在地球內部的熱能，通過火山爆發、溫泉、間隙噴泉及岩石的熱傳導等形式不斷地向地表傳送和散化熱量。據測算，地球內部的總熱能量約為全球煤炭儲量的1.7億倍。其作為清潔、高效、低碳的可再生能源，資源潛力巨大，環保和經濟效益好。

Adhering to the principles of green, low-carbon sustainable development, the Company has been supporting geothermal energy extraction. Since September 2022, the Company has collaborated with Sinopec Green Source Geothermal Energy Development Co., Ltd. (中石化綠源地熱能開發有限公司), Tianjin Branch, to undertake multiple geothermal energy extraction projects. The Tianjin Binhai New Area project was put into operation in 2023, providing heating for approximately 156,500 square meters of surrounding residents. This project has resulted in a reduction of approximately 6,600 tons of CO<sub>2</sub> emissions per year, equivalent to planting 30,000 trees annually.

公司秉承綠色、低碳的可持續發展理念，助力地熱能開採。自2022年9月份開始，公司與中石化綠源地熱能開發有限公司天津分公司合作進行多項地熱能開採項目，2023年天津濱海新區項目已投入使用，為周邊15.65萬平方米居民進行供暖，該項目二氧化碳減排量近6,600噸/年，相當於年植樹約3萬棵。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Combating Climate Change**

In recent years, the intensification of climate change and the frequent occurrence of extreme weather events have brought a series of substantial risks and uncertainties to businesses. The frequent occurrence of weather disasters such as typhoons and heavy rain-induced floods has forced human society to rapidly address the imminent global challenge of climate change. To address climate issues, China has set the “dual-carbon goal” at the 75th United Nations General Assembly, pledging to “strive to peak carbon emissions before 2030 and achieve carbon neutrality by 2060.” In response to the national call, our group has formulated a carbon reduction action plan, actively practicing and promoting low-carbon development to meet increasingly stringent environmental laws and regulations and prepare for upcoming challenges.

**Governance**

The Group’s ESG Committee and ESG Working Group regularly discuss ESG matters, review climate-related risks and opportunities, and report relevant issues to the Board to incorporate climate-related issues into the Group’s strategy. To ensure that the Board stays abreast of the latest trends in climate-related matters, the Group actively conducts relevant training to ensure that directors have the necessary expertise and skills to oversee climate-related matters. The Board will also consider hiring professional consultants when necessary to obtain opinions to optimize company decisions.

**Strategy**

To comprehensively implement the spirit of the 19th National Congress of the Communist Party of China and subsequent sessions, deeply carry forward President Xi’s ecological civilization ideology, and actively practice the concept of low-carbon development, Dalipal has incorporated carbon peaking and carbon neutrality targets into its “Five-Year Plan for 2023-2027”. It takes comprehensive green transformation as its guide, energy green low-carbon development as a key focus, and relies on technological and institutional innovation as the driving force. The Company is firmly committed to the path of high-quality development with ecological priority and green low-carbon development, rooted in intelligence, informatization, digitalization, and greenization. It aims to build a smart factory in the petroleum pipe manufacturing industry comprehensively and strives to become a leading smart factory in the domestic industry with high intelligence, production and management efficiency, low energy consumption, and low emissions, leading the way in contributing to the country’s carbon peaking and carbon neutrality.

**應對氣候變化**

近年來，氣候變化的加劇以及極端天氣事件的頻繁發生給企業帶來了一系列實質風險和不確定因素。由於颱風、暴雨引發的水災等天氣災害頻現，迫使人類社會必須迅速應對氣候變化這一迫在眉睫的全球性重大挑戰。為應對氣候問題，中國在第七十五屆聯合國大會上制定了「雙碳目標」，承諾「力爭在2030年前實現碳排放達到峰值，並努力在2060年前實現碳中和」。為積極響應國家號召，本集團制定了減碳行動實施方案，積極實踐和推動低碳發展，以應對日益嚴格的環境法律法規，並做好迎接挑戰的準備。

**管治**

本集團的ESG委員會和工作小組定期討論ESG事宜，審視氣候相關的風險和機遇，並向董事會匯報相關事宜，以將氣候相關議題納入集團的戰略中。為確保董事會緊貼氣候相關事宜的最新趨勢，集團積極舉辦相應的培訓，以確保董事們具備必要的專業知識和技能，以便監督與氣候相關的事宜。董事會在必要時也會考慮聘請專業顧問，以獲取意見，從而優化公司決策。

**策略**

為全面貫徹黨的十九大和十九屆歷次全會精神，深入貫徹習近平生態文明思想，達力普公司切實踐行低碳發展理念，主動作為，將碳達峰、碳中和相關指標納入公司《2023-2027年五年規劃》中，以全面綠色轉型為引領，以能源綠色低碳發展為關鍵，以科技和制度創新為動力，堅定不移走生態優先、綠色低碳的高品質發展道路，立足於智能化、信息化、數字化、綠色化，全面打造石油管製造行業智能工廠，力爭成為國內同行業智能化水平高、生產和管理效率高、低耗能低排放的智能工廠，率先為國家實現碳達峰、碳中和做出貢獻。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Since 2022, the Group has rapidly initiated the formulation and implementation of the “Carbon Reduction Action Plan”. By developing a scientifically systematic action plan for carbon peaking and carbon reduction, it is scientifically promoting low-carbon transformation:

自2022年開始，本集團迅速啟動《減碳行動實施方案》編製及推進工作。通過制定科學系統的碳達峰、碳減排行動計劃，科學推動低碳轉型：

### Carbon Peaking, Carbon Reduction Action Plan 碳達峰、碳減排行動計劃

1. Strengthen the top-level design of the Company's system, establish a production and operation systems of green, low-carbon and cyclical development, improve resource and energy utilization efficiency, promote synergy in pollution reduction and carbon reduction, and create green and low-carbon products through equipment energy conservation and environmental protection upgrades, promotion and application of advanced technologies, continue to reduce carbon emission intensity.  
加強公司系統的頂層設計，建立綠色低碳循環發展的生產經營體系，通過裝備節能環保升級，先進技術推廣應用，提高資源能源利用效率，推進減污降碳協同，打造綠色低碳產品，持續降低碳排放強度。
2. Establish a sound carbon emission management system and strengthen carbon asset management.  
建立完善的碳排放管理體系，加強碳資產管理。
3. Track the R&D and application of cutting-edge technologies for low-carbon and carbon capture, and carry out life cycle assessment and carbon label certification.  
跟蹤低碳與碳捕集前沿技術的研發與應用，開展生命周期評估和碳標籤認證工作。
4. Actively promote carbon emission verification and cleaner production review, promote clean energy substitution, improve the level of scrap steel recycling, and implement the all-scrap electric furnace technology.  
主動推進碳排放核查和清潔生產審核工作，促進清潔能源替代，提升廢鋼資源回收利用水準，推行全廢鋼電爐工藝。
5. Timely introduction of advanced technologies, tapping into the potential for energy saving and carbon reduction, promoting the development of waste heat utilization, fully harnessing the energy conversion function, and achieving collaborative carbon reduction.  
適時引進先進技術，深挖節能降碳潛力，推動餘熱利用發展，充分發揮能源轉換功能，實現協同減碳。
6. The Company plans to introduce key technologies such as electric furnace waste heat power generation, continuous preheating technology for waste steel charging, amoeba residual steel monitoring technology, and hydraulic servo energy-saving technology to effectively improve the overall energy efficiency level of the company. The goal is to achieve advanced levels of clean production in terms of unit product energy consumption, material consumption, and water consumption by 2025.  
公司擬通過重點引入電爐餘熱發電技術、廢鋼連續裝料預熱技術、阿米巴餘鋼監測技術、液壓伺服節能技術等，有效提高公司整體能效水準。力爭在2025年，單位產品能耗、物耗和水耗等達到清潔生產先進水準。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Reporting Period, we actively pursued carbon footprint certification for 5 product specifications as planned and obtained certificates from professional certification bodies. Carbon footprint certification measures the greenhouse gas emissions generated throughout the product life cycle, quantifying and assessing our own carbon emissions to demonstrate a series of emission reduction measures. This ensures that our products minimize their negative impact on the environment throughout their life cycle. Currently, the company has obtained carbon footprint certification for 6 products, marking a new milestone in our commitment to green and sustainable development and reflecting our consistent adherence to green development and ecological environmental protection principles.

報告期間，我們按計劃積極開展5項產品規格的碳足跡認證工作，並獲得專業第三方認證機構頒發證書。通過產品碳足跡認證來衡量產品生命週期內所產生的溫室氣體排放量指標，量化和檢測自身的碳排放情況，幫助我們採取一系列減排措施，確保產品在其整個生命週期內能夠最大限度地減少對環境的負面影響。目前公司已取得6項產品碳足跡認證，標誌著本集團綠色可持續發展的經營理念邁向了一個新台階，也體現了公司始終堅持綠色發展、維護生態環境的理念。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Risk management**

Following discussions by the Board and management, the climate-related risks and opportunities have been identified during the year are as follow:

**風險管理**

經董事會及管理層的討論後，本年度已識別的氣候相關風險與機遇如下：

<b>Climate-related risks</b> 氣候相關風險	<b>Potential financial impact</b> 潛在財務影響
<p><b>Physical Risk</b> 實體風險</p> <p>The increased severity and frequency of extreme weather events such as hurricanes, floods and strong winds have led to increased vulnerability to damage to production equipment and increased downtime</p> <p>颶風、洪災及強風等極端天氣事件的嚴重性和發生頻率加劇，導致生產設備更易受損，停工天數增加</p>	<ul style="list-style-type: none"> <li>• Facility damage leads to increased capital expenditures</li> <li>• 設施損壞導致資本支出增加</li> </ul>
<p><b>Transition risk</b> 過渡風險</p> <p>The Chinese government has vigorously strengthened environmental management and supervision, gradually introduced and tightened energy consumption control policies and environmental protection policies, and set important targets and commitments for carbon peaking and carbon neutrality</p> <p>中國政府大力加大環境管理及監管力度，逐步出台並加以收緊能耗控制政策和環境保護政策，訂立了「碳達峰」和「碳中和」的重要目標承諾</p> <p>With the introduction of the International Financial Reporting Standards (IFRS S2) for climate-related disclosures, the Exchange has updated its climate-related disclosure requirements, which will be implemented in 2025</p> <p>隨著國際財務報導準則(IFRS S2)「氣候相關揭露」出台，聯交所更新氣候相關的信息披露要求，並將於2025年實行</p>	<ul style="list-style-type: none"> <li>• The high cost of compliance increases the cost of business operation</li> <li>• 高昂的合規成本令經營成本增加</li> <li>• Increase the cost of compliance</li> <li>• Failure to comply with disclosure requirements will result in damage to goodwill</li> <li>• 增加合規成本</li> <li>• 未能遵守披露要求將使商譽受損</li> </ul>
<p><b>Climate-related opportunities</b> 氣候相關機會</p> <p>External stakeholders, such as regulators, investors and customers, are increasingly concerned about ESG</p> <p>外部持份者(如監管機構、投資者和客戶)對ESG愈發關注</p>	<p><b>Potential financial impact</b> 潛在財務影響</p> <ul style="list-style-type: none"> <li>• Increase revenue through R&amp;D of green products</li> <li>• 透過研發綠色產品增加收入</li> </ul>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

## The Harmonious Society

## Employment

Corporate Culture and Talent Philosophy – Knowing people and making good use of them, appointing people only by virtue, introducing talents from outside to inside, and achieving talents.

## 和諧社會

## 僱傭

企業文化之人才觀－知人善用，任人唯賢，外引內塑，成就人才。

1

Knowing people and making good use of them  
知人善用

We give tolerance for our employees' faults, allowing mistakes during exploration and innovation. We do not easily give up on any employee.

容錯機制，允許在探索或創新的過錯中學習。不輕易放棄任何一名員工。

2

Appointing people only by virtue  
任人唯賢

We treasure not only an employee's ability and virtue but also their achievements. We believe talents are able to perform duty at any working level and capable to work at different types of job positions. We continuously build channels and platforms for talent growth, so as to focus on the career development for our employee.

不論資排輩，不盲崇文憑；堅持德才兼備，業績導向；堅持幹部能上能下，人員能進能出；搭建員工成長通道、成才平台，關注員工職業生涯設計。

3

Introducing talents from outside to inside  
外引內塑

Promotions are standardized, appointment with a basis and the virtuous of relatives are not avoided. We persist to perform assessment before public recruitment, on-going evaluation during employment, and comprehensive actualization after termination of employment.

晉升有標準、任職有依據，舉賢不避親；堅持用前把關，用中評價，用後綜合兌現。

4

Achieving talents  
成就人才

On-site learning and talent promotion are beneficial to cultivating and training employees who act accordingly with the Company culture and gain experience in multiple positions, so as to uphold a mindset to put themselves in the customers' shoes.

現場學習，擇優選拔；致力於培養和提拔認同並踐行公司文化、經歷多崗位歷練的、扎根現場和市場的員工。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Employees are an indispensable part of driving sustainable development in enterprises. In order to attract outstanding talents, the Group is committed to providing a favorable working environment and building a core team and backbone staff who highly identify with the culture and actively practice it. This is considered an important strategic task for the company's survival and development. To achieve this, the Group strictly complies with relevant regulations such as the Labour Law of the People's Republic of China (《中華人民共和國勞動法》), the Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》), the Law of the People's Republic of China on the Protection of Persons with Disabilities (《中華人民共和國殘疾人保障法》), the Law on the Protection of Women's Rights and Interests of the People's Republic of China (《中華人民共和國婦女權益保障法》), Employment Ordinance (Cap. 57) (香港法例第57章《僱傭條例》), Employees' Compensation Ordinance (Cap. 282) (香港法例第282章《僱員補償條例》), and the Mandatory Provident Fund Schemes Ordinance (Cap. 485) (香港法例第485章《強制性公積金計劃條例》). We are committed to becoming an excellent employer, creating a fair, just, safe, healthy, and promotion opportunity-filled work environment, enabling employees to grow and fully unleash their potential through benign competition.

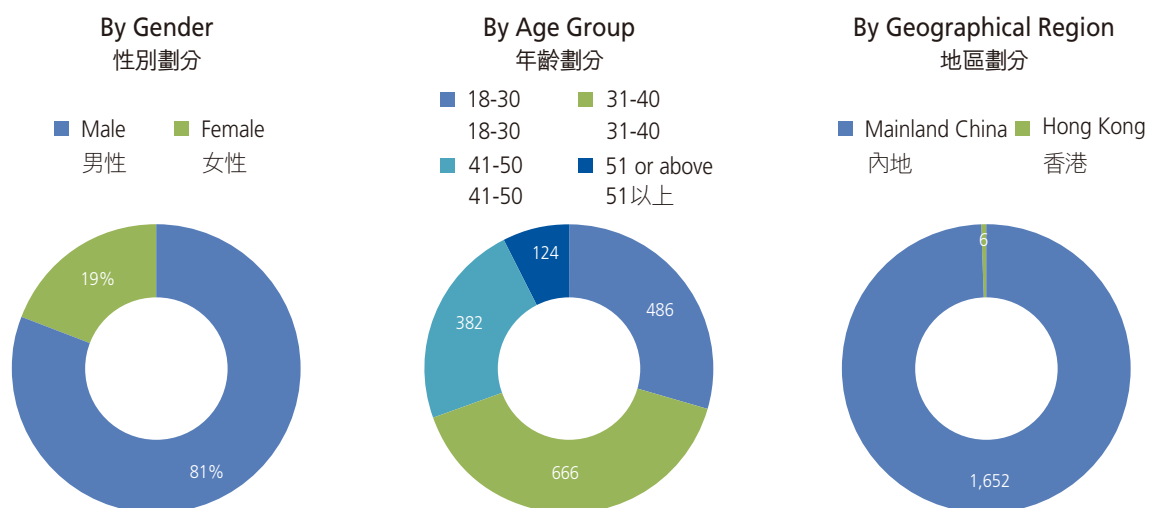
The Group has established effective employment policies such as the Human Resources Management Control Procedure (《人力資源管理控制程式》) and Performance Management System (《績效管理制度》). During the Reporting Period, The Group was not aware of any significant violations of laws and regulations related to compensation and dismissal, recruitment and promotion, working hours, holidays, equal opportunities, diversity, anti-discrimination, and other treatment and welfare that have a significant impact on the Group.

As at 31 December 2023, the Group had a total of 1,658 employees (2022: 1,777), all of whom were full-time employees.

員工是推動企業可持續發展不可或缺的一環，為了匯聚優秀的人才，本集團致力於提供一個良好的工作環境，把建設一支高度認同文化、自覺踐行文化的核心團隊和骨幹員工隊伍，作為公司生存與發展的重要戰略任務。為此，本集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國殘疾人保障法》、《中華人民共和國婦女權益保障法》、《僱傭條例》、《僱員補償條例》及《強制性公積金計劃條例》相關規定。致力於成為優秀僱主，營造公平公正、安全健康以及充滿晉升機會的工作環境，從而使員工從良性競爭中茁壯成長，充分發揮自身潛能。

本集團制定有《人力資源管理控制程序》、《績效管理制度》等有效的僱傭政策。於報告期間，本集團並不知悉嚴重違反對本集團有重大影響的薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利法律及法規的情況。

於2023年12月31日，本集團的員工總數為1,658人(2022：1,777人)，全部為全職員工。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Reporting Period, the Group's employee turnover rate was 18%, and the breakdown of employee turnover are as follow:

於報告期間，本集團僱員流失率為18%，僱員流失情況按不同類別劃分如下：

By Geographical Region 地區劃分		By Gender 性別劃分	By Age Group 年齡劃分	
Mainland China Employees 中國內地員工	18%	Male 男性	18%	18-30 18-30歲
Hong Kong Employees 香港員工	0%	Female 女性	15%	31-40 31-40歲
				41-50 41-50歲
				51 or above 51歲或以上
				31%
				14%
				9%
				14%

**Equal Opportunities and Diversity**

The Group pursues an equal and diverse employment policy in its operational policy, and strictly prohibits discrimination or harassment of individuals on legally protected grounds such as age, gender, race, marital status, religious beliefs, or health status. We are committed to providing a fair and equal working environment, promoting diversity and equitable distribution of our workforce, and ensuring that all employees are treated equally in all aspects of work or employment. The prohibition of child labor and forced labor is strictly enforced in the employment process.

The Group attaches great importance to the career development and rights of female employees, and ensures that promotion opportunities are not affected by gender. Female employees will not be dismissed or terminated from their employment contracts without cause due to pregnancy, maternity leave, breastfeeding, etc., and their right to basic salary is guaranteed.

**平等機會及多元化**

本集團在運營方針上奉行平等和多元化的僱傭政策，嚴禁因年齡、性別、種族、婚姻狀況、宗教信仰或健康狀況等受法律保障的理由而對個人進行歧視或騷擾。我們致力於提供一個公平且平等的工作環境，推動人才隊伍的多元性和合理分佈，確保所有員工在工作或僱傭的各方面都能獲得平等對待。在用工過程中嚴格執行禁止僱傭童工和強迫勞動的規定。

本集團重視女性員工的職業發展和權益，確保晉升機會不受性別影響。女性員工不會因懷孕、產假、哺乳等原因而受到無故解僱或終止勞動合同，並保證她們獲得基本薪資的權利。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Talent Acquisition and Retention**

The Group believes that its employees are its most valuable asset and are crucial to the sustainable development of the Company. Therefore, we have continuously improved our talent recruitment and retention policies, established a clear management system, and formulated a series of policy documents, including but not limited to the Measures for Allocation of Human Resources Flow (《人力資源流動配置管理辦法》), the Specifications for the Management of Labour Contract Management (《勞動合同管理工作規範》), Rules for the Management of Work Injury Insurance and Safety Production Liability Insurance (《工傷保險及安全生產責任保險管理實施細則》), and Detailed Rules for the Handling of Labour Disputes (《勞動爭議處理工作細則》).

In terms of recruiting employees, we continue to optimize the talent selection mechanism to ensure fairness, impartiality, and transparency. During this Reporting Period, we carefully reviewed the job qualification requirements to enhance recruitment accuracy. At the same time, we actively expanded our recruitment channels by continuously improving the professional capabilities and qualities of our recruitment team through external recruitment, internal training, on-site learning, practical experiences, and other methods. To further expand our talent recruitment channels, we not only continue to use online recruitment channels such as WeChat, Tieba Baidu, and Liepin.com to attract outstanding talents who share our aspirations and have a proactive spirit to join our team, but also launched the Internal Referral Center during the Reporting Period. Through internal employee referrals, we successfully recommended more than 30 candidates. Additionally, we have strengthened our collaboration with universities through on-campus recruitment activities and the establishment of university-enterprise internship bases to improve the quality of talent selection and provide internship opportunities for students to enhance their practical abilities.

**人才招聘及挽留**

「企業有人則企，無人則止」，本集團深信員工是其最寶貴的資產，對於企業的可持續發展至為關鍵。因此，我們持續完善人才招聘及挽留政策，建立了一套明確的管理制度，並制定了一系列的政策文件，包括但不限於《人力資源流動配置管理辦法》、《勞動合同管理工作規範》、《工傷保險及安全生產責任保險管理實施細則》以及《勞動爭議處理工作細則》等。

在招聘員工方面，我們持續優化人才選拔機制，確保其公平、公正和公開。本年度我們細致梳理崗位任職資格要求，以提高招聘精準度；同時積極擴展招聘渠道，通過外部招聘、內部培訓、現場學習、實踐等方式不斷提升招聘團隊的專業能力和素養。為進一步拓展人才招聘渠道，我們不僅繼續通過微信、百度貼吧、「前程無憂」、「獵聘網」等網上招聘渠道，以吸引有共同志向、積極進取精神的優秀人才加入我們的團隊，同時報告期內啟用招聘內推中心，通過內部員工推薦應聘人員，內推共計30餘人；並進一步加大了校企合作力度，通過現場的校園招聘活動、校企實習基地建設等方式提高人才選拔質量，為在校學生提供實習機會，增強實踐能力。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group is deeply aware of the seriousness of child labor and forced labor violations of basic human rights. We are committed to eradicating all forms of child labor and forced labor, upholding the corporate ethics of “integrity, honesty, and transparency,” and strictly complying with relevant laws and regulations such as the Provisions on the Prohibition of Using Child Labour (《禁止使用童工規定》), and the Law of the People’s Republic of China on the Protection of Minors (《中華人民共和國未成年人保護法》). We utilize an online human resources system to automatically screen and exclude applicants under the age of 18. Before joining the Company, the relevant departments and the human resources department carefully verify their identification documents to ensure no violations occur. We also properly maintain labor contracts and other records, including all relevant details of employees, to ensure the protection of their rights and interests.

If the Group discovered any violations related to child labor or forced labor, it will immediately conduct a detailed investigation in accordance with the relevant company policies and procedures. Based on the investigation results, the Group will make decisions regarding penalties or non-penalties and report the verified information to the relevant statutory authorities. During the Reporting Period, the Group is not aware of any significant violations of laws and regulations related to preventing child labor or forced labor that would have a significant impact on the Group.

本集團亦深知童工及強制勞工侵犯基本人權的重大性，堅決杜絕一切形式的童工僱傭及強制勞動，秉持「誠信正直、光明磊落」的企業道德，嚴格遵守《禁止使用童工規定》、《中華人民共和國未成年人保護法》相關法律規定。利用線上人力資源系統，自動篩選並剔除未滿18周歲的申請者。在入職前，相關部門和人力資源部會仔細檢查其身份證明文件，確保無違規事件發生，並妥善保存勞動合同及其他記錄，包括員工的所有相關詳情，以確保員工的權益得到保障。

若本集團發現任何童工及強制勞動的違規狀況，將立即按照公司的相關制度要求展開詳細調查，根據調查結果作出處罰或不處罰決定，並向有關法定機構匯報核實情況。於報告期間，本集團並不知悉任何嚴重違反有關防止童工或強制勞工的法律及規例，而對本集團產生重大影響的事宜。

### Case Study: Strengthening Recruitment Efforts through School-Enterprise Cooperation

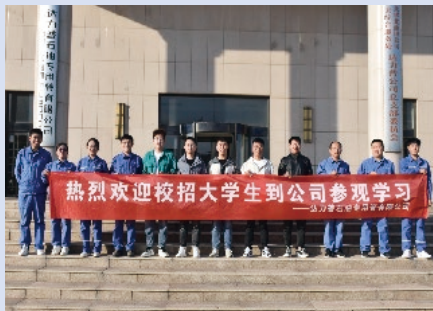
#### 案例：校企合作強化招聘力度

In 2023, the Group engaged in exchanges with the College of Materials Science and Engineering, Yanshan University and the Xuangang branch of Hebei Polytechnic University. We reached consensus on various aspects of school recruitment, targeted training, enterprise mentorship programs, special project funds, and using enterprise pain points as research directions for students.

2023年，本集團與燕山大學材料學院、河北工業職業技術大學宣鋼分院進行了交流，就學生校園招聘、定向培養、企業導師培訓、課題專項基金、以企業痛點作為學生研究方向等內容達成共識。

Additionally, we signed internship agreements with Hebei University of Science and Technology and Cangzhou Normal University, providing students with opportunities for practical work experience.

此外，我們亦與河北科技大學和滄州師範學院簽訂實習基地，為學生提供工作實踐的機會。



### Case Study: Deepening Online HR System Integration

#### 案例：線上HR系統深化

Since the launch of the HR system, the Group has achieved integrated management of recruitment, employee relations, attendance management, payroll, training, and learning information. During the Reporting Period, we deepened the application and improvement of the HR system through internal guidance, communication with business units, and other methods. We continuously enhanced the functionality and application of modules such as basic information, recruitment, learning and development, payroll, and attendance. A total of 14 optimization projects were identified and implemented throughout the year.

自HR系統推出後，本集團實現了招聘、員工關係、假勤、薪酬、培訓學習等業務信息一體化管理。報告期間，本集團對HR系統進行了深化應用和改善，通過內部引導、業務單位交流等方式，對其中的基礎資訊、招聘、學習與發展、薪酬假勤等模塊內容不斷深化其功能應用，梳理年度優化項目共計14項。



### Dismissal Policy

In relation to the policy on dismissal, the dismissal procedure must be in strict compliance with the relevant laws and regulations. We are committed to clearly explaining the reasons for dismissal to employees and ensuring sufficient advance notice. Prior to formal termination, we require employees to complete an exit interview and all handover matters to protect their rights. At the same time, we will study, analyze and report on the reasons for leaving the company on a monthly basis to continuously formulate improvement policies and measures.

If an employee's behavior is seriously misappropriated and does not improve after repeated warnings, the supervisor and senior management of the Company will conduct a comprehensive internal discussion. Employees will be allowed to respond and explain before the termination is officially announced. This procedure ensures fairness and transparency while respecting the rights and interests of employees. We are committed to ensuring the legality and fairness of the dismissal process to maintain stability and harmony in the overall working environment.

### 解僱政策

有關解僱員工的政策，解僱程序須嚴格遵守相關法例和法規。我們承諾向員工清楚說明解僱原因，並確保提前通知的充分時間。在正式離職前，我們要求員工完成離職面談和所有交接事宜，以保障其權益。同時每月對離職原因進行研討、分析和報告，以持續制定改善政策及措施。

若員工的行為嚴重失當，經過多次警告後仍未見改善，其主管和公司高層將進行全面的內部討論。在正式宣佈解僱之前，將給予員工機會回應和解釋。這種程序確保了公正和透明，同時尊重了員工的權益。我們致力於確保解僱程序的合法性和公平性，以維護整體工作環境的穩定和和諧。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Remuneration and Benefits**

The Group continuously emphasizes respect, recognition, and care for employees, striving to create a healthy and safe work environment and fostering a warm atmosphere to provide opportunities for employee growth and development. To achieve this, we have developed the “Salary Management System” (《薪酬管理制度》) and “Employee Attendance Management Measures” (《員工考勤管理辦法》), which clearly define employees’ rights and obligations regarding working hours, rest and leave, compensation benefits, etc. During the Reporting Period, we have continuously improved the company’s compensation management system by adding subsidies for university education, optimizing and adjusting frontline subsidies. Currently, the Group provides various forms of wages (including performance-based), bonuses, allowances, and stock incentives to motivate employees and protect their legal rights and interests effectively.

In terms of employee benefits, we are constantly improving and enhancing the level of employee welfare. While complying with local laws, regulations, and policies, we provide comprehensive labor protection for employees and continue to enhance it according to legal standards. We strictly adhere to legal requirements and provide employees with paid marriage leave, bereavement leave, maternity leave, lactation leave, childcare leave, and other legitimate leave benefits. To meet the needs of employees’ work and life, we have introduced multiple supermarkets, restaurants, and other shops in the company living area. We provide accommodation for employees (optional couple units for married couples who are both employees) equipped with free Wi-Fi, dormitory supplies, timely maintenance, etc. Additionally, we have set up express collection stations, automatic water dispensers, and equipment for mobile phone top-ups for water and electricity bills, continuously improving the living conditions of employees to ensure their comfort and convenience.

During the Reporting Period, the Group introduced three commercial stores in the vicinity of the dormitory to meet the daily needs of employees, and at the same time, upgraded the canteen meals to include Braised food, free yogurt and seasonal fruits, etc., and added a “breakfast take-out” service to enable each employee to have a complete nutritional mix to help start a vibrant day.

**薪酬及福利**

本集團持續強調對員工的尊重、認同和照顧，致力於打造一個健康安全的工作環境，並努力營造溫馨的工作氛圍，以提供員工成長和發展的機會，使其與達力普共同實現成長目標。為此，我們已制定《薪酬管理制度》和《員工考勤管理辦法》，明確規範員工的工作時間、休息休假、薪酬福利等權利和義務，並於報告期內持續完善公司薪酬管理體系，增加了大學生學歷補貼，優化和調整了一線補貼內容，目前集團為員工提供各類工資(含績效)、獎金、津補貼、股權激勵等，以激發員工積極和創造力，切實保障員工的合法權益。

在員工福利方面，我們不斷完善、提高員工福利待遇水平。在遵守當地法律法規及政策的基礎上，我們按照法定標準為員工提供完善的勞動保障並持續提高。我們嚴格按照法定要求，給予員工帶薪婚假、喪假、產假、哺乳假、育兒假等合法休假權益。為滿足員工的工作及生活需求，我們在公司生活區引進有多家超市、飯店等店鋪；為員工提供住宿(夫妻雙方均為員工的可選擇夫妻單元房)並配備免費無線網絡、宿舍用品、及時維修等；設立快遞收取驛站、自動飲水機、手機隨時充值水電費設備等，以不斷努力改進員工的住宿條件，確保員工住宿的舒適度和便利性。

報告期間，本集團在宿舍附近的地區，引進3家商業店鋪，滿足員工日常生活需求，同時亦對食堂餐點進行升級，新增加滷味、免費酸奶及時令水果等；同時新增「早餐外帶」服務，讓每位員工都能營養搭配齊全，助力開啟活力一天。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In addition, we continue to provide various protection schemes for employees, ensuring timely payment of “Insurance and Housing Fund” (「五險一金」) for employees. During the Reporting Period, we added a health check-up program as a new welfare benefit for employees. Employees are free to choose the time to undergo the health check-up at designated hospitals within the year, allowing them to monitor their physical health, detect and prevent potential health risks in a timely manner, and safeguard their physical and mental well-being.

此外，我們也持續為員工提供各項保障方案，按時為員工繳納「五險一金」，並於報告期內為員工新增福利健康體檢項目，員工可於年度內自由選擇時間到指定醫院進行體檢，關注身體健康狀況，及時發現和預防潛在的疾病風險，保障員工身心健康。

**Salary and Bonuses:****工資獎金：**

Position Salary, Performance Bonus, Seniority Salary, Achievement and Performance Incentives, Management/Technology Innovation Award

崗位工資、績效工資、司齡工資、達產達效獎、管理／科技創新獎、股權激勵

**Various Types of Subsidies:****各類補貼：**

Frontline Subsidy, Educational Background Subsidy, High-Temperature Subsidy, Housing Purchase Subsidy, Meal Subsidy, Travel Subsidy, Seniority and Other Subsidies

一線補貼、學歷補貼、高溫補貼、購房補貼、餐補、差旅補貼、工齡等其餘各項津補貼

**Various Types of Benefits:****各類保障：**

Endowment Insurance, Medical Insurance, Unemployment Insurance, Work-related Injury Insurance, Maternity Insurance, Housing Provident Fund, Health Examination Employee Canteen

養老保險、醫療保險、失業保險、工傷保險、生育保險、住房公積金、健康體檢、員工食堂

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

## Employee Communication and Care

The Group has established a sound Union mechanism, fully leveraging its role as a “bridge and bond” between employers and employees and as an educational and propaganda platform. This mechanism organizes and mobilizes all employees to exercise their democratic rights and participate in the democratic management and supervision of the Company. Through various means such as seminars, tea sessions, Employee feedback meeting, corporate culture training, collaborative service surveys, canteen satisfaction surveys, and questionnaire-based research, we fully listen to employees’ needs and suggestions in various aspects of work and life. This continuous feedback helps enhance employees’ sense of well-being, security, and satisfaction, striving to build harmonious labor relations.

## 員工溝通及關懷

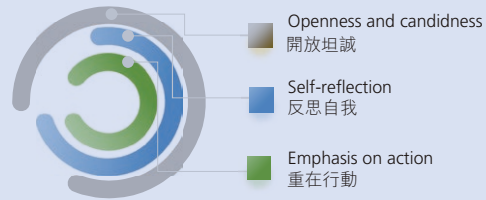
本集團建立有完善的工會機制，充分發揮僱主和員工之間的「橋樑紐帶」作用和教育宣傳陣地作用，組織和動員全體員工行使民主權利，參與公司的民主管理和民主監督。我們通過舉辦各項座談會、茶話會、員工意見大會、企業文化等各項培訓、協同與服務調研、食堂滿意度調查、問卷需求調研等多種方式，充分聽取員工在工作和生活等各方面的需求和建議，以不斷提升員工的幸福感、安全感和滿意度，努力構建和諧的勞動關係。

### Case Study: Collaborative Research and Service Surveys Promote Functional Management Capability Enhancement

#### 案例：協同與服務調研促職能管理能力提升

During the Reporting Period, the Company conducted collaborative research and service surveys on a quarterly basis, using questionnaire responses to conduct satisfaction surveys to calibrate the self-awareness of each unit and enhance their collaborative and service capabilities. During the Reporting Period, more than 2,200 valid questionnaires were received. Based on the evaluations and execution feedback from each unit in 2023, there has been a significant improvement in the awareness of functional collaboration and service, as well as in functional management capabilities across all units.

報告期內，公司按季度開展協同與服務調研工作，通過問卷填寫的方式進行滿意度調查，以校準各單位的自我認知，提升各單位協同與服務的能力。報告期內累計收到有效問卷2,200餘份。從2023年各單位的評價和執行反饋來看，各單位的職能協同與服務意識、職能管理能力均有較大程度的提升。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group also values the physical and mental health of employees, as well as harmony and integration, and is committed to balancing employees' work and life time. By organizing a variety of activities, health seminars, and timely providing care and assistance to employees, the Group enriches employees' daily lives and creates a relaxed and harmonious work environment for all employees. During the Reporting Period, the Group organized various activities such as Lantern Festival celebrations, International Women's Day tea parties, Children's Day "Happy Baby, Followed by Father's Love," billiards competitions, QiXi Festival celebrations, and anniversary celebrations. The Group also invited external professionals to conduct multiple health knowledge seminars, traditional Chinese medicine therapy sessions, mental health lectures, the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases promotion weeks, and free haircuts and other welfare activities, allowing employees to truly feel a sense of belonging to the Company.

本集團亦重視員工的身心健康及和諧並融，致力於平衡員工的工作和生活時間。通過舉辦多樣化的活動、各類健康講座等，及時給予員工關愛和幫助，並豐富員工的日常生活，為所有員工打造一個輕鬆、和諧的工作環境。報告期間，集團舉辦了元宵節、三八女神節茶話會、六一「快樂寶貝父愛相隨」、台球比賽、七夕、周年廠慶等多項活動；邀請外部專業人士進行了多次健康知識講座、中醫理療、心理健康講座、《職業病防治法》宣傳周、免費理發等福利活動，讓員工切切實實體會到家的歸屬感。



### Case Study: Inviting External Experts for Multiple Health Lectures and Q&A Sessions, Focusing on Employee Physical and Mental Health

案例：邀請外部專家進行多次健康講座及問答活動，關注員工身心健康

During the Reporting Period, the Group organized a total of 4 health-related events, including expert lectures, on-site therapy sessions, and consultations on mental health issues, to promote health knowledge among employees and make them feel the Company's humanistic care. The Company will continue to pay attention and provide support for employees' health.

報告期間，本集團共計組織4次健康相關活動，通過專家講座、現場理療、心理健康問題諮詢等渠道，向員工普及健康知識，感受公司的人文關懷。公司也將持續關注，為員工的健康保駕護航。



Traditional Chinese  
Medicine Therapy  
中醫理療



Health  
Knowledge Seminar  
健康知識講座



Mental Health  
Knowledge Seminar  
心理健康知識講座

### Case Study: International Women's Day Series of Activities, Enhancing Female Employees' Sense of Happiness

#### 案例：三八女神節系列活動，提升女性員工幸福感

In March 2023, the Company's labor union organized a special event for International Women's Day, where employees participated in activities like "Life Talk Tea Party" to freely express themselves, share life experiences, discuss parenting methods, and exchange views on life. The "Artistic Flower Arrangement Salon" allowed everyone to learn and practice flower arrangement skills, creating elegant and creative floral artworks.

2023年3月，公司工會組織開展了「三八女神節」專項活動，通過「茶話會話人生」，員工暢所欲言，互相分享交流了各自的生活經歷、教育子女的方式以及人生觀等；通過「藝術插花沙龍」，大家邊聽邊學、修枝剪葉，親自動手完成了一件件清雅別致、富有創意的插花作品。

Additionally, the labor union prepared exquisite exclusive gifts for all female employees, providing them with a warm, romantic, and enjoyable experience while experiencing beauty, appreciating beauty, and creating beauty, allowing them to feel the warmth of the company's big family.

同時，工會還為全體女員工準備了精美的專屬禮品，讓大家在感受美、欣賞美、創造美的過程中，度過一段溫馨、浪漫、愉快的時光，感受大家庭的溫馨。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

## Health and safety

In early 2023, as the pandemic was gradually brought under control, the Chinese government began to relax its pandemic prevention and control policies. Consequently, we canceled stringent pandemic prevention measures while retaining certain hygiene and disinfection measures. In the development process of the Group, we consider safeguarding the safety and health of employees as the most important corporate culture. In our operations, safety is our top priority, and we have established the corporate safety concept of "Safety First. Prevention is Crucial. Fully Mobilized. Caring for Life."

## 健康及安全

2023年初，隨著疫情得到控制，中國政府已逐漸放寬防控政策。因此我們取消了嚴厲的防疫政策，保留了部分的衛生消毒措施。在本集團的發展進程中，我們視保障員工的安全與健康為最重要的企業文化。在營運過程中，我們以安全為首要考量，並確立了「安全第一、預防為主、全員動員、關愛生命」的企業文化安全觀念：

People-oriented, safety is more important than development. We firmly establish the concept of safe development and adhere to the principles of "safety first, prevention-oriented, and comprehensive governance."  
以人為本，安全比發展更重要。樹牢安全發展理念，堅持安全第一、預防為主、綜合管治的方針。

Safety management should have no blind spots; it's better to be safe than sorry; it's better to hear complaints than to hear cries.  
安全管理無盲區；寧可抓「過頭」，也不能讓事故「露了頭」；要寧聽罵聲，不聽哭聲。

Establish and implement a comprehensive system of safety production responsibility, with every employee taking on the role of the primary responsible person. Starting from ourselves, eliminate the "three violations" and cultivate good behavioral habits.  
建立健全並落實全員安全生產責任制，每一名員工當好第一責任人。從我做起，杜絕「三違」，培養良好行為習慣。

Create a safety culture with distinctive company characteristics.  
構建具有公司特色的安全文化氛圍。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We manage employee and production area safety in accordance with relevant occupational health and safety laws and regulations, striving to ensure a good and safe working environment to prevent injuries and illnesses for our employees. The Group strictly complies with relevant laws and regulations such as the Law of the People's Republic of China on Work Safety (《中華人民共和國安全生產法》), the Law of the People's Republic of China on the Prevention and Control of Infectious Diseases (《中華人民共和國傳染病防治法》) and the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》). We emphasize comprehensive and process-controlled management and continuously improve the Company's occupational health and safety management system. We have developed various safety management systems, including "Occupational health and safety operating procedures" (《職業健康安全運行程序》), "Safety production responsibility system" (《全員安全生產責任制》) and "Safety Production Risk Control Management procedure" (《安全生產風險管理規定》). The Group also holds ISO45001:2018 Occupational Health and Safety Management System and HSE Management System evaluation certificates.

During the Reporting Period, the Group was not aware of any serious violation of laws and regulations relating to the provision of a safe working environment and protection of employees from occupational hazards, which had a significant impact on the Group, and there were no severe safety incidents or fatalities in the course of its operations. A total of 471 working days (2022: 828 days) were lost due to work-related injuries, mainly due to mishandling of machinery and minor injuries caused by equipment failure. The statistics for the last three years are as follows:

我們根據相關職業健康及安全法律及法規管理員工及生產區域安全，致力為僱員確保良好及安全的工作環境以防止受傷及疾病。本集團嚴格遵守《中華人民共和國安全生產法》、《中華人民共和國傳染病防治法》、《中華人民共和國職業病防治法》等相關法律規定，強調全方位、全過程管控，並不斷完善公司職業健康安全管理制度體系，制定有《職業健康安全運行程序》、《全員安全生產責任制》、《安全生產風險管控管理規定》等多項安全管理制度。本集團亦通過ISO 45001:2018職業健康安全管理制度體系及HSE管理體系評價證書。

報告期間，本集團並不知悉任何嚴重違反有關提供安全工作環境及保障僱員避免職業性危害的法律及規例，而對本集團產生重大影響的事宜，營運過程亦無重大安全或死亡事故。主要由於機器的不當操作及設備故障所致的輕傷事故而導致因工傷損失工作日數共471天(2022年：828天)。近三年的統計數據如下：

Statistical indicators 統計指標	Unit 單位	2023 2023年	2022 2022年	2021 2021年
Number of work-related fatalities 因工亡故人數	person 人	0	0	0
Work-related fatality rate 因工亡故比率	percentage 百分比	0	0	0

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Safety management assurance**

The Group strives to establish the highest standards and measures for safety and health performance, fully implementing the party's and the state's safety production policies, rigorously implementing the all-employee safety production responsibility system, clarifying the responsibilities of each unit and all employees, and forming a pattern of safety production work with the leadership of the main responsible person, regulatory supervision by various departments according to regulations, and active participation of all employees. We comprehensively protect employee health and safety from all angles. During the Reporting Period, the Company was awarded the title of "Healthy Enterprise" by both Hebei Province and Cangzhou City.

**安全管理保障**

本集團力求訂立最高安全及健康表現的標準及措施，全面貫徹執行黨和國家的安全生產方針，嚴格落實全員安全生產責任制，明確各單位和全員的崗位責任，形成主要負責人領導、各部門依規監管、全體員工積極參與的安全生產工作格局，全方位、多角度守護員工健康安全。報告期內，公司分別獲得了河北省和沧州市的「健康企業」稱號。

01

Occupational health and safety  
management mechanism  
職業健康安全管理機制

- Continuously improve the construction of the occupational health and safety management system, implement occupational health and safety management responsibilities, and improve the occupational health and safety management system;  
持續完善職業健康安全管理體系建設，落實職業健康安全管理責任，健全職業健康安全管理制度；
- Implement the work requirements of "Safety must be managed in industry management, Safety must be managed in business operations, and Safety must be managed in production and operations," and "Shared responsibilities between the Party and government, dual responsibilities for one position, and collaborative management"; and  
實行「管行業必須管安全、管業務必須管安全、管生產經營必須管安全」、「黨政同責、一崗雙責、齊抓共管」的工作要求；
- Develop and implement the "Safety Inspection and Evaluation Program of General Staff" (《基層安全檢查考評方案》) to address and control unsafe behaviors of personnel, further enhance the management awareness of middle management, and shift focus from "on-site issues" to "duty performance under the responsibility system."  
從管控人的不安全行為方面制定並實施《基層安全檢查考評方案》，進一步提升基層管理人員管理意識，推動「現場問題」向「責任制履職」方向改變。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

02

Occupational health and  
safety physical examination  
職業健康安全體檢

- To implement the work policy of “prevention-oriented, combining prevention with treatment” for occupational disease prevention and control, and to prevent, control, and eliminate occupational hazards to effectively protect the health of employees, during the Reporting Period, professional medical institutions were invited to conduct health check-ups for employees based on their job positions. These check-ups included more than 10 examination items such as visual and auditory routine checks, lung function tests, and chest X-rays; and

為貫徹落實「預防為主、防治結合」的職業病防治工作方針，預防、控制和消除職業危害，切實保障公司廣大職工的身體健康，報告期內，結合員工崗位情況，邀請專業醫療機構到公司進行職工健康體檢活動，包括視聽常規檢查、肺功能、胸部X光等10餘項體檢項目；
- Based on the examination results, the employee’s “Occupational Health Monitoring File” (《職業健康監護檔案》) was improved to allow employees to timely understand their health status, ensuring early prevention of diseases, early treatment if necessary, and reducing the risk of major illnesses. The filing rate for employee occupational health records reached 100% during the Reporting Period.

根據體檢結果完善員工《職業健康監護檔案》，讓職工及時掌握自身健康狀況，做到「無病早防、有病早治、減少大病風險」。報告期內員工職業健康檔案建檔率100%。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

03

Safety inspection  
安全檢查

- Equipped with the “Ruisenyun” (瑞森雲) safety platform to achieve automated hazard identification and effectively improve safety management efficiency;  
配備「瑞森雲」安全平台，實現隱患排查自動化，有效提高安全管理效率；
- Developed the “Special Inspection and Remediation Action Plan for Major Hazards” (《重大隱患專項排查整治行動實施方案》) in accordance with relevant documents to carry out major hazard identification and control work;  
按照相關文件要求，編製《重大隱患專項排查整治行動實施方案》開展重大隱患排查管治工作；
- Conducted occupational hazard factor detection, covering 208 points and 18 types of hazard factors, with a detection rate of 100% for occupational hazard factors; and  
開展職業危害因素檢測，共檢測208個點位、18種危害因子，職業危害因素檢測率100%；
- Conducted regular inspections of special equipment, accessories, and fire equipment, and equipped with a fire automatic alarm control system.  
定期檢驗特種設備、附件及消防設備，並配備消防自動火災報警控制系統。

Special equipment inspection pass rate: 100%  
特種設備檢驗合格率100%

Accessory inspection rate: 100%  
全附件檢驗率100%

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

## 04

Develop safety awareness  
安全意識培養

- Set up safety propaganda walls and display boards, conduct all-employee safety awareness training, carry out various safety and emergency response training plans at all levels, and provide one-on-one safety education training for employees before they start their jobs;

設置安全宣傳牆、展牌，進行全員安全警示教育培訓，開展各項安全、各級事故應急響應預案培訓等，對員工上崗前進行一對一安全教育培訓；

- Formulate the “2023 Safety Production Month Activity Plan” (《2023年安全生產月活動方案》) and conduct more than 12 innovative propaganda activities, including collecting safety slogans/videos/handwritten reports, distributing safety knowledge promotional materials, and organizing all-employee hidden danger inspection competitions;

制定《2023年安全生產月活動方案》，以創新形式開展12餘項宣傳活動，包括安全標語／視頻／手抄報徵集、安全知識宣傳品發放、全員隱患排查競賽等；

- Conduct “Fire Safety Month” activities to comprehensively enhance employees’ fire safety awareness; and

開展「消防宣傳月」活動，全面增強員工消防安全意識；

- Provide on-site training for relevant parties, sign safety and environmental protection agreements, and effectively control outsourcing risks;

對相關方進行進廠培訓，簽訂安全環保協議，有效管控委外風險。

- Form a part-time emergency rescue team consisting of 30 members, including retired soldiers, retired firefighters, and physically fit employees;

以退役士兵、退役消防人員、身體素質較好的員工組成30人的兼職應急救援隊伍；

- Organize multiple emergency drills, including fire, radiation, mechanical injuries, and confined space emergencies, and conduct on-site response scenario simulations, emergency rescue competitions, and other activities. Achieve a completion rate of 100% for drills, with approximately 700 participants, to enhance employees’ emergency response and coordination abilities in handling unexpected events.

組織進行消防、輻射、機械傷害、有限空間等多項應急演練、現場處置方案演練、應急救援比武等多項活動，演練按期完成率100%，參加人次約700人，提高員工處理突發事件的應急和協調能力。

## 05

Emergency support  
應急保障

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告



Safety production work of the Company  
公司安全生產相關工作

### Development and training

The Group aims to build a management, technical, and operational team that strongly identifies with the Company's culture, actively practices its values, and synchronizes with the Company's development as a strategic objective. To enhance the Company's talent density, improve talent management systems, and promote scientific, standardized, and systematic talent development, the company has developed a talent pool operation plan. Through exploration, the Company has established internal and external training mechanisms for professional talents, continuously improved talent development management systems, and enhanced the systematic and targeted nature of talent cultivation.

The Company divides employee career development into two categories: managerial and technical. Through annual talent assessments, talent management improvement projects, GPI personality interpretations, 360-degree evaluations, etc., personalized career planning is provided for employees, allowing them to "re-discover themselves" and facilitate self-evolution. It adheres to hierarchical development, using mentor-apprentice systems, mentorship, and other methods to fully utilize the "passing on and helping" role of middle and senior managers and technical personnel, accelerating the enhancement of individual professional capabilities. Within the entire organization, the focus remains on the goal of applying what is learned, continuously optimizing the "learning organization construction" model. Through collective learning, sharing experiences, and using motivation, promotion, and leadership as levers, an organizational atmosphere of "learn what's missing, do what's needed" is created from top to bottom.

### 發展及培訓

本集團將打造一支高度認同文化、自覺踐行文化、與企業同步發展的管理、技術、操作隊伍作為公司的戰略目標。為提升公司人才密度，完善人才管理體系，促進公司科學化、規範化、系統化進行人才梯隊建設，公司制定人才池運營工作方案，在摸索中形成專業人才的內外部培養機制，持續健全人才培養管理體系，提高人才培養的系統性和針對性。

公司將員工職業發展劃分為管理類和技術類兩個類別，通過每年的人才盤點、人才管理提升項目、GPI個性解讀、360測評等為員工提供個性化的職業生涯規劃，讓員工「重新認識自己」，助力自我進化；堅持層級培養，採用導師學員制、師帶徒等方式，充分發揮中高層管理者和中高級技術人員的「傳幫帶」作用，加快各人才專業能力的提升。在全員範圍內，更是圍繞學以致用的目的，持續優化「學習型組織建設」模式，通過集體學習、心得分享等形式，以激勵推動和領導帶頭為抓手，自上而下地打造「缺啥補啥、幹啥學啥」的組織氛圍。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Reporting Period, the Company formulated an annual talent training implementation plan, determined the training idea with the theme of “borrowing things to repair people”, and at the same time, with the personal IDP self-development plan and special topics as the main line, and the high-level and middle-level dual tutor tutoring mode was operated, the IDP self-development plan for 27 students was established, and the progress of the IDP plan and special topics of the students was tested through phased PK activities, and the next step of promotion and improvement was clarified.

Furthermore, the Company has established a comprehensive training system covering all employees. It has formulated the “Regulations on the Management of Employee Training” (《員工培訓管理規定》) and “the Code of Work for The Implementation of Training Organizations” (《培訓組織實施工作規範》), and the “Training Organization Implementation Work Norms” to provide institutional guarantees for employee career development. During the Reporting Period, leveraging the HR training platform, the Group created rich, flexible, and diverse training courses for employees. Specialized management training such as TPM, 6S, and team-building exercises were also organized offline. Additionally, to familiarize new employees with the company’s work environment as quickly as possible, we provided various training programs including corporate culture, rules and regulations, confidentiality awareness, environmental health and safety, intellectual property rights, job skills, management procedures, and operational processes. In addition to offline safety training, approximately 450 training programs were completed throughout the year.

報告期內，公司制定年度人才培養實施方案，確定了以「借事修人」為主題的培養思路，同時以個人IDP自我發展計劃、專項課題為主線，高層、中層雙導師制輔導方式運行，建立了27位學員的IDP自我發展計劃，並通過階段性對戰活動檢驗學員IDP計劃及專項課題進展，同時明確下一步提升和改善方向。

另，公司建立有覆蓋全員的培訓體系，制定有《員工培訓管理規定》和《培訓組織實施工作規範》，從制度層面為員工職業發展提供保障。報告期內借助HR培訓平台，本集團為員工打造了內容豐富、靈活且多元化的培訓課程；線下亦組織開展TPM、6S、拓展訓練等專項管理培訓；同時為讓新員工盡快熟悉本集團工作環境，我們為新員工提供包括企業文化、規章制度、保密意識、環境健康與安全、知識產權、崗位技能、管理及操作流程等在內的各項培訓。除線下安全類培訓外，全年共計完成約450項培訓計劃。

### Case Study: Individual Development Plan (IDP) Training

#### 案例：IDP培訓

Building on the “Deep Blue Plan” and “Young Blue Plan” in 2022, during the Reporting Period, the Company conducted in-depth IDP training. This training utilized various methods such as intensive workshops, external mentors + executive mentors + 1-on-1 coaching with students, and action-based learning. The focus was on analyzing students’ self-awareness of their personalities and identifying personalized communication points. Based on students’ interests, development goals, strengths, areas for improvement, and other factors, multidimensional communication, confirmation, and optimization were conducted to help students create the most suitable personalized IDP plan. This approach aimed to promote the sustainable development of both individual employees and the Company as a whole.

在2022年「深藍計劃」和「青藍計劃」的基礎上，報告期內公司深入開展IDP(Individual Development Plan，個人發展計劃)培訓，採用集訓、外部導師+高管導師+學員1對1深度輔導、行動學習等方式，深入分析學員的性格認知和個性化溝通要點，根據學員的興趣、發展目標、優勢專長、待提升能力等，多維度進行溝通、確認和優化，幫助學員制定最合適的個性化IDP規劃路徑，以促進員工個人以及公司團隊的可持續發展。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Case Study: Total Productive Maintenance (TPM) Management Enhancement Project****案例：TPM管理提升項目**

From September 2022 to July 2023, the Company conducted and completed a TPM Management enhancement project. The entire project was goal-oriented and focused on specific topics. With the support of a three-tier organizational structure and bi-level meetings, TPM training was provided to all frontline employees. This initiative resulted in the creation of various management documents such as the "AM1~AM3 Promotion Manual," "Defect Handling Process," and "Equipment Operating Rate Improvement Guide." These documents effectively increased the operational efficiency of oil pipelines and reduced equipment failure rates. Additionally, mutual learning, witnessing, and promotion among the learning groups significantly improved the management and technical capabilities of group members. This initiative provided assurance for building a proficient professional team and establishing long-term lean management groups within the Company.

於2022年9月至2023年7月，公司開展並完成了TPM管理(Total Productive Maintenance)提升項目。整個項目以目標為導向，以課題為抓手，在三級組織架構、兩級例會的組織保障下，向所有一線員工進行TPM培訓，形成《AM1~AM3推進手冊》、《不良點委託處理流程》、《設備作業率改善指南》等多項管理文件，有效提升石油管線有效作業率、降低設備故障率。同時，各學習小組之間相互學習、見證和推動，小組成員的管理能力和專業技術能力大幅提升，為打造達力普專業團隊、建立長效精益管理小組提供了保障。

**Case Study: Soft Skills Development Training****案例：素質拓展訓練**

During the Reporting Period, the Company continued to explore different forms of talent development, focusing on both internal cultivation and external talent acquisition, to solidly promote the training of middle management teams. The Company organized team-building training activities for middle management and university students, including experiences like "Thunderstorm," "Team Engineer," "Invincible Dice," and "Energy Transfer." These experiential training sessions were designed to boost team morale and enhance employees' sense of responsibility, communication skills, innovation mindset, and teamwork spirit. They also stimulated everyone's planning and critical thinking abilities. Overall, these activities contributed to the implementation of corporate culture and the improvement of cross-departmental collaboration and service quality.

報告期內，公司持續拓展不同形式的人才培養方式，外引內塑，扎實推進基層管理隊伍培養。開展基層管理人員和大學生拓展訓練活動，通過進行雷陣、團隊工程師、無敵骰子、能量傳遞等體驗式培訓，激發團隊士氣，在過程中增強員工的責任意識、溝通意識、創新意識、團隊合作意識，並激發大家的策劃和思考能力，促進企業文化踐行及跨部門協同服務品質提升。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

**Case Study: 6S Management Enhancement Project****案例：6S管理提升項目**

During the Reporting Period, to enhance the management capabilities of our teams, we invited an external consulting firm to provide guidance and conducted a 6S Management Enhancement Project. This project assessed the management standards of the site across six dimensions: sorting, setting in order, clean, clear, quality, and safety.

The goal was to promote refined management within the teams and gradually improve the abilities of the team leaders on-site. Simultaneously, the project addressed tools, methods, and personnel mindset issues encountered during the implementation of 6S at the working level. This initiative aimed to establish a robust team evaluation mechanism.

報告期內，為促進班組管理能力提升，我們邀請外部諮詢公司提供輔導，開展了6S管理提升項目，通過整理、整頓、清掃、清潔、素養、安全六個維度來評估現場的管理水準，借此推進班組精細化管理，逐步提升現場班組長各項能力，同時解決基層班組在6S推進執行過程中的工具、方法及人員思想意識問題，建立健全班組考評機制。





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Reporting Period, there are a total of 1,658 employees of the Group received training, with a total of 73,569 training hours. The following is a statistical table of employee training:

報告期間，本集團受訓人數共計1,658人，總受訓時數為73,569小時。以下為員工培訓統計表：

Training	受訓情況	Percentage of employees trained (%) 受訓佔比 (%)	Average training hours per employee (hours) 每名僱員平均受訓時數 (小時)
<b>By Gender</b>	<b>性別劃分</b>		
Male	男	100	44
Female	女	100	47
<b>By employment category</b>	<b>按僱傭類別劃分</b>		
Senior management	高級管理人員	100	121
Middle management	中級管理人員	100	67
Others	基層人員	100	43

### Supply Chain Management

The Group adheres to the principle of quality first and attaches great importance to sustainable supply chain management. To standardize supplier selection, evaluation, training, elimination, and nurture competitive and sustainable suppliers, we have formulated internal policies such as the "Supplier Management Policy" (《供應商管理辦法》) and "Procurement Control Procedures" (《採購控制程序》). During the Reporting Period, we have improved supplier selection and ESG management matters to ensure strict compliance with requirements in selecting and managing suppliers.

During the Reporting Period, after statistical analysis, we identified a total of 109 major qualified suppliers (2022: 103), all located in mainland China. These suppliers underwent evaluations covering aspects such as supply quality, delivery times, and service quality.

The Group has established a mechanism for supplier stock-in and exit. Suppliers are classified and managed based on the materials they supply. We develop supplier development plans for important materials according to the annual production plan and the current supplier list, and then select suppliers based on these plans. Leveraging our procurement platform system, we strengthen communication and supervision with suppliers, conduct regular evaluations, and ensure that suppliers have the ability to provide products and services that meet the Company's requirements.

### 供應鏈管理

本集團堅守質量第一的原則，高度重視供應鏈可持續管理。為規範供應商選擇、評價、培養及淘汰、培養具有競爭力的可持續發展供應商，我們制定《供應商管理辦法》及《採購控制程序》等內部政策，並於報告期內完善供應商選擇及ESG管理事宜，確保嚴格按照要求甄選並管理供應商。

報告期間，經統計後，主要合格供應商共109家（2022年：103家），全部位於中國內地，報告期內已全部進行包括供貨質量、交貨時間、服務素質等評估。

本集團建立有供應商准入與退出機制。按供貨物資對供應商進行分級、分類管理，按照年度生產計劃及供應商列表現狀，制定重要物資供應商開發方案，並按方案進行供應商的選擇。過程中依託採購平台系統加強與供應商的溝通和監督，定期對供應商進行評價，確保供應商具有提供滿足公司規定要求的產品和服務的能力。

## Supplier Stock-in, Review, and Exit 供應商准入、審核、評價、退出環節



### Supplier ESG Management

We prioritize the sustainable development of our supply chain, particularly in Supplier management. We encourage suppliers to adopt environmentally friendly production methods, reduce resource consumption and environmental pollution, and gradually require suppliers to obtain certifications for quality, occupational health, and environmental management systems. We integrate ESG principles into their business management and operations. Currently, we require suppliers to sign a "Compliance Commitment Letter" (「合規承諾書」), requiring them to comply with ESG management requirements such as product quality, labor standards, environmental management, and ethical business conduct. Each supplier commits to and assumes corresponding corporate social responsibilities. During the Reporting Period, we conducted two special training sessions on Green Supply Chain and Anti-Corruption, with a total of over 300 participants. Additionally, we issued an ESG questionnaire survey to key suppliers to preliminarily assess their ESG performance and have begun implementing Green Supply Chain management practices.

### 供應商ESG管理

我們注重供應鏈的可持續發展，在供應商ESG管理方面，我們鼓勵供應商採取環保生產方式，降低資源消耗和環境污染，並逐步要求供應商進行質量、職業健康及環境管理體系認證，將ESG理念融入其業務管理和經營中。目前我們要求供應商簽訂「合規承諾書」，要求其遵守產品質量、勞工準則、環境管理以及道德商業操守等ESG管理要求，各供應商均承諾並擔當相應的企業社會責任。報告期間，我們向供應商開展了綠色供應鏈以及反貪污兩個專題培訓，累計參加人次300餘人；同時向重要供應商發佈ESG問卷調查，初步了解供應商ESG表現，逐步開始進行綠色供應鏈管理。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Case Study: Building a New Model for Collaboration and Development in the Refractory Materials Sector****案例：構建耐火材料領域合作發展新模式**

During the Reporting Period, the Group signed a strategic cooperation agreement with RHI Magnesita (China) co. ltd. Building upon the foundation of supply chain cooperation, both parties elevated their collaboration to establish a strategic partnership in the refractory materials sector. This partnership aimed to jointly promote cooperation in various long-lasting refractory materials for high-end energy equipment, such as magnesia-carbon bricks for smelting, electric furnaces, ladles, and tundishes, in order to improve production efficiency and product quality.

報告期內，本集團與奧鎂(中國)有限公司簽署戰略合作協定。雙方在供應鏈合作基礎上再升級，在耐火材料領域建立戰略合作夥伴關係，共同推動高端能源裝備配套產品冶煉用鎂碳磚、電爐、中包、鋼包等各類耐火材料長壽命方面的合作，以提高生產效率和產品品質。

RHI Magnesita is a globally leading manufacturer of refractory materials, with its products widely used in various industries including steel, cement, non-ferrous metals, and glass. It enjoys a high reputation in both domestic and international markets. This strategic cooperation focused on various types of refractory materials used in new clean steelmaking processes, covering six cooperation directions including extending the lifespan of electric furnaces, technology for steel tapping from electric furnace cones, and temperature measurement technology (Super Brick) for ladles and tundishes. By leveraging their respective strengths and combining their industry layouts and positioning, both parties jointly built a new model for collaboration and development in the refractory materials sector.

奧鎂集團是全球領先的耐火材料生產商，其產品廣泛應用於包括鋼鐵、水泥、有色金屬和玻璃在內的各種行業，且在國內外市場享有高度信譽。此次戰略合作圍繞新型潔淨鋼冶煉所用各類耐火材料，形成電爐爐齡提升、電爐錐形出鋼口技術、鋼包及中間包線上測溫技術(Super Brick)等六項合作方向。雙方通過發揮各自優勢，結合各自產業佈局和定位，共同構建耐火材料領域合作發展的新模式。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Product Responsibility**

Corporate culture on quality – Every piece is for the user, every piece constitutes a market, and every piece creates the brand. One pipe, one well, one tube, one market.

Product quality is the lifeblood of an enterprise. At Dalipal, we adhere to the philosophy of continuous improvement, along with a rigorous and meticulous approach, in strict compliance with laws and regulations related to product health and safety, labelling, and privacy matters, including but not limited to the Product Quality Law of the People's Republic of China (《中華人民共和國產品質量法》), the Civil Code of the People's Republic of China (《中華人民共和國民法典》) and the Hong Kong Personal Data (Privacy) Ordinance (Cap.486) (香港法例第486章《香港個人資料(私隱)條例》) etc. We firmly regard quality as our business card and believe that products reflect our integrity. We consistently implement comprehensive quality management, exercising strict control over product quality through full-team, full-process, and full-element approaches.

**Continuously Improving Quality Management System**

The Group continuously improves the quality management system, strengthens product quality supervision and control, enhances the quality awareness of all employees, and promotes the standardization of quality. With the aim of ensuring product quality, safety performance, and enhancing customer satisfaction, we have formulated a quality policy of "Quality First, Customer Foremost; Continuous Improvement, Striving for Excellence; Providing First-Class Products and Services to Customers." We have established comprehensive quality management systems such as the "Quality Risk Identification, Assessment, and Control Management Procedure" (《品質風險識別、評估與控制管理程式》) to identify and assess risks and opportunities in raw material procurement, product manufacturing, and product testing processes. This ensures that quality risks are manageable during the product production process. Through training, meetings, and publicity efforts, we communicate these quality standards to all employees, fostering a quality culture of "Customer-Centric, Market-Oriented, and Brand-Building" at every level. During the Reporting Period, the Group did not experience any serious violations of quality management-related laws and regulations that had a significant impact on the Group.

**產品責任**

企業文化之質量觀—根根為用戶，件件是市場，根根件件創品牌。一根管一口井，一根管一個市場。

產品質量是企業的生命，達力普秉持精益求精的理念，以及嚴謹、嚴格的勇氣，嚴格遵守包括但不限於《中華人民共和國產品質量法》、《中華人民共和國民法典》及《香港個人資料(私隱)條例》等產品健康及安全、標籤及私隱事宜相關的法律及法規，堅定地將質量視為企業名片，認為產品即人品，始終貫徹全方位的質量管理，對產品質量進行全員、全過程及全要素的嚴格控制。

**持續完善質量管理體系**

本集團持續完善質量管理體系，加強產品質量監督管控，提升全員質量意識，推進質量標準化建設。以確保產品質量、安全性能、增強顧客滿意為目的，制定「質量為本，用戶至上；持續改進，爭創一流；為客戶提供一流的產品和服務」的質量方針，建立《質量風險識別、評估與控制管理程序》等完善的質量管理制度，確定原材料採購、產品製造、產品檢測等各環節需要應對的風險和機遇，確保產品生產過程中質量風險可控，並通過培訓、會議、宣傳等方式傳達至全體員工，打造「根根為用戶、件件是市場，根根件件創品牌」的質量文化。於報告期間，本集團並無嚴重違反對本集團造成重大影響的質量管理相關法律及法規的情況。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Company has obtained certifications for its quality management systems, including API Q1, ISO quality management system, and product certifications such as API 5CT/API 5L, and API 5DP from the American Petroleum Institute. These certifications ensure product quality through system construction and implementation of lean production principles. The Company's testing and experimental center has been accredited by the China National Accreditation Service for Conformity Assessment (CNAS), providing a quality guarantee for high-quality and high-performance product manufacturing. In 2023, the Company was honored with accolades such as "Hebei Province Manufacturing – Single-item Champion Enterprise," "Hebei Province Integrity Enterprise," and "Enterprise credit rating certificate AAA" for its outstanding achievements.



公司先後已取得API Q1質量管理體系認證、ISO質量管理體系認證、美國石油學會API 5CT/API 5L及API 5DP產品認證，從制度體系建設上保障產品質量，落實精益生產；公司檢測實驗中心獲得國家認可委實驗室CNAS認證，為高質量、高性能產品製造提供質量保證；2023年榮獲「河北省製造業單項冠軍」、「河北省誠信企業」、「企業信用等級證書AAA級」等榮譽稱號。

During the Reporting Period, the Group continued to improve and unify the job operation standards, enhance the monitoring efforts, and promote the establishment of quality system management thinking among all employees to ensure the effective operation of the quality system. During the Reporting Period, the internal and external API Q1 quality management system certification and ISO quality management system certification audit were completed, and 15 quality improvement tasks were carried out. Establish an enterprise standard quality control system, focus on the characteristics of product structure, and complete Q/DLP 104-2023 "DLP80S/SS, DLP90S/SS, DLP95S/SS Anti-sulfur Oil Casing – "this year Technical Conditions for Delivery" and QDLP-002-2023 "Seamless Steel Pipes for Trenchless Drill Pipe Body" were recorded, and participated in the formulation of the industry standard YB/T 6068-2022 "Technical Specification for Oxygen Supply for Electric Arc Furnace Steelmaking", which was officially released and implemented in April 2023.

報告期內，本集團不斷完善並統一崗位作業標準，提高監控力度，促進全員樹立質量體系管理思維，確保質量體系得到有效運行。年度內完成內外部API Q1質量管理體系認證、ISO質量管理體系認證審核工作，開展15項質量提升工作。建立企標質量管控系統，圍繞產品結構特點，本年度完成Q/DLP 104-2023《DLP80S/SS、DLP90S/SS、DLP95S/SS抗硫油套管—交貨技術條件》和QDLP-002-2023《非開挖鑽桿管體用無縫鋼管》兩項企業標準備案；參與制定YB/T 6068-2022《電弧爐煉鋼供氧技術規範》行業標準，並於2023年4月份正式發佈實施。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Maintain product competitiveness**

To maintain the competitiveness and brand value of the Group, we focus on market and customer demands, benchmark against industry leaders, continuously optimize processes, enhance product quality, actively drive technological innovation, and improve manufacturing techniques. We also apply for intellectual property rights for our seamless steel pipe products and manufacturing technologies. We actively promote supply chain management with a comprehensive system for supplier stock-in, review, and assessment. This ensures quality control throughout the entire process, constantly selecting excellent suppliers to ensure our products are made from high-quality materials. We continuously strengthen the management of raw material procurement, promote quality warnings, share information, and supervise in real-time to enhance the quality of raw materials through an effective management system. During the Reporting Period, we successfully obtained certification from international petroleum companies and were included in the supplier lists of Sonatrach S.P.A., the largest oil company in Africa, and Sumitomo Corporation in Japan. This demonstrates the international recognition of our brand in the global market. Furthermore, breakthrough progress has been made in the research and development as well as sales of new products, enriching our product portfolio and enhancing the competitiveness of the Dalipal brand.

**維持產品競爭力**

為了維持集團的競爭力和品牌價值，圍繞市場和客戶需求，對標一流、持續優化，提升產品質量，積極推動技術創新，提升工藝，並為無縫鋼管產品和製造技術申請知識產權。我們積極推進供應鏈管理，設有完善的供應商准入、評估、考核體系，實現質量全流程管控，不斷篩選優秀的供應商，確保我們的產品使用高品質原材料製成。我們持續強化原輔料採購管理，推動質量預警，信息分享，實時跟蹤監督，通過有效的管理體系提升原輔料質量。於報告期間我們成功通過國際石油公司認證，入圍非洲第一大石油公司阿爾及利亞索納塔克公司（「SONATRACH」）及日本住友商事株式會社（「住友商社」）供應商名單，彰顯我們的品牌受到國際市場的認可；新產品的研發和銷售亦取得突破性進展，不斷豐富公司自我產品樹，提升達力普品牌的競爭力。

### Case Study: Economical Corrosion-resistant Oil Casing Contributes to Cost Reduction and Efficiency Improvement for Customers

#### 案例：經濟型耐腐蝕油套管助力客戶降本增效

The Company conducted customized product design based on the corrosion conditions of coalbed methane, developing economical corrosion-resistant oil casings DLP80-2Cr and DLP80-3Cr. Among them, the 3Cr material anti-corrosion oil casing underwent a pilot test from Well 2-58 to Well 3 in the Xinzhou Gas Management Area. The low-chromium alloy material anti-corrosion oil casing achieved excellent results during on-site evaluation, with the corrosion rate reduced by 89%. The expected service life increased from the 80 days recorded for N80 oil casings to approximately 280 days, assisting PetroChina's coalbed methane BaoDe Block in creating a new model of material anti-corrosion treatment, encompassing "coating, spraying, hot melt, and material" types.

公司根據煤層氣的腐蝕條件進行了定制化的產品設計，開發了經濟型耐腐蝕油管DLP80-2Cr、DLP80-3Cr，其中3Cr材料防腐油管在忻州採氣管理區保2-58向3井進行先導試驗，該低鉻合金材料防腐油管現場階段評價獲得良好效果，材料腐蝕速率降低89%，預計服役壽命從井史記錄的N80油管的80天延長至約280天，助力中石油煤層氣保德區塊打造材料防腐管治「包覆型、噴塗型、熱熔型、材料型」的新模式。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Case Study: Development and Mass Production of L80-13Cr Oil Pipe****案例：L80-13Cr油管開發並形成批量生產**

Due to the prominent CO<sub>2</sub> corrosion failure in gas well exploitation and the increasing demand for 13Cr pipes in CCUS projects for CO<sub>2</sub> collection and transportation, the Company embarked on independent research and production of 13Cr seamless pipe products. Starting with L80-13Cr, the Company explored two manufacturing processes: one involving pre-heat rolling followed by cold rolling for extended production cycles, and another involving fully autonomous hot rolling. The Company successfully delivered its first export order of 88.9\*6.45 EU L80-13Cr oil pipes, marking a milestone in its production capabilities.

基於氣井開採的突出CO<sub>2</sub>腐蝕失效，以及不斷增多的CCUS項目中CO<sub>2</sub>的收集、輸送對13Cr管道的需求，公司加入13Cr無縫管產品自主研究生產行列，以L80-13Cr為起步，研究儲備了先熱軋再冷軋長流程製造和全自主的熱軋製造兩種工藝，並成功完成了公司首個88.9\*6.45 EU的L80-13Cr油管出口訂單的交付。

**Case Study: Company's Marketing Team Participates in the 2023 Abu Dhabi International Petroleum Exhibition and Conference (ADIPEC)****案例：公司營銷團隊參加2023年阿布扎比國際石油展(ADIPEC)**

During the Reporting Period, the Company participated in the 2023 Abu Dhabi International Petroleum Exhibition and Conference (ADIPEC). The booth attracted old clients such as Kuwait Oil Company ("KOC") and Marubeni-Itochu Steel Inc., as well as internationally renowned oil companies like Saudi Arabian Oil Company ("Saudi Aramco") and Abu Dhabi National Oil Company ("ADNOC"). The exhibition was an opportunity to promote and showcase the company's excellent image, further consolidating and enhancing the Dalipal brand's visibility in the international market.

報告期內公司參與了2023年阿布扎比國際石油展(ADIPEC)，展台吸引了科威特石油公司、伊藤忠丸紅等老客戶及沙特阿美Saudi Aramco、阿布扎比石油公司ADNOC等國際知名石油公司關注，宣傳、展示了企業良好形象，進一步鞏固和提升了DALIPAL品牌在國際市場的知名度。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Corporate culture on service – Anticipate what customers think, respond promptly to customers' urgent needs, and meeting customers' demands is our eternal goal. We adhere to the belief that service creates value and strive to enhance service value.

### Complaint Handling

The Group is eager to listen to customer feedback as it helps us understand consumer needs and inspires continuous improvement in our services and products. To achieve this, we have established a customer complaint mechanism to promptly understand customer demands and feedback. Customers can provide feedback to the Group through verbal communication, phone calls, emails, faxes, visits, or other means. The Marketing Center has set up a Sales Objection Ledger in accordance with the "Sales Objection Management Regulations" (《銷售異議管理規定》) to record and analyze various issues raised by customers, create case studies, and disseminate them to employees for learning purposes. If any substandard products are identified, they will be recalled and processed centrally.

During the Reporting Period, we expanded the "technology + service model" to strengthen technical exchanges and after-sales service in emerging markets, increased the frequency of technical exchanges, and improved service effectiveness. We strengthened the organization of after-sales service, providing timely after-sales service for key products and first-time customers, tracking and guiding customers in product usage, and increasing customer trust. Internally, we focused on improving packaging, loading efficiency, basic management, and enhancing the professional capabilities of business personnel. This year, the overall customer satisfaction score was 97.42, with no complaints received regarding products or services, and no products requiring recall due to safety or health reasons.

企業文化之企業服務觀—想客戶之所想，急客戶之所急／滿足客戶的需求就是我們永遠的目標。堅持服務創造價值，實現服務增值。

### 投訴處理

本集團樂於聆聽客戶意見，客戶反饋有利於我們了解消費者的需求，從而啟發我們持續改善我們的服務和產品。為此，我們建立顧客投訴機制，及時了解客戶訴求與反饋。客戶可透過口頭、電話、郵件、傳真、來訪或其他形式向本集團反映意見。營銷中心按照《銷售異議管理規定》建有銷售異議台賬，對客戶所反饋的各項問題進行記錄和分析，形成案例並向員工進行傳遞和學習。如有發現不符合質量的產品，將對相關產品開展回收程序，並進行集中處理。

報告期間，我們拓展了「技術+服務模式」，對三新市場加強技術交流和售後服務，增加技術交流頻次，提升服務效果；加強售後服務組織，對重點產品、首次客戶及時組織售後服務，跟蹤、指導客戶使用，增加客戶信任；內部對打包、裝車效率、基礎管理改進等方面進行重點改善，提升業務人員專業能力。本年度，顧客綜合滿意度為97.42分，並未有接獲關於產品及服務的投訴，同時未有產品因安全與健康理由而需回收。

External customer complaint handling rate 外部客戶投訴／抱怨解決率	100%
Overall customer satisfaction score 顧客綜合滿意度	97.42分





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Privacy Protection**

The Group is well aware of its responsibility to protect customer personal data and is committed to ensuring customer privacy throughout the business processes. We handle customer, employee, data, supplier, and any external partner information with utmost care. We have established a Confidentiality Management Policy (《保密管理制度》) and the Management Rules of Confidential Personnel (《涉密人員管理細則》), which clearly stipulate that customer information should not be disclosed to personnel outside of their normal duties. It also outlines confidential matters, key areas of confidentiality, and a list of important personnel involved in confidentiality, and we instill awareness of confidentiality among employees through various means.

During the Reporting Period, combined with the requirements of the Company's system, we carefully sorted out the relevant business processes and policies of the confidentiality module, organized all functional units to carry out confidentiality work and self-inspection of confidentiality matters, focusing on checking and resetting the authority of customer information and microdisk files.

The Group has also placed increasing emphasis on information security. In 2023, the Company formulated a plan for information security mechanism construction, conducted offensive and defensive drills and penetration testing on existing information security mechanisms, initiated data storage and security upgrade projects, and prioritized protection of network areas where core data is stored. The entire security mechanism of the Company was divided into eight zones for management, establishing an information security zone management mechanism. Additionally, the external network boundary firewall was enabled with intrusion defense and antivirus features to detect and block intrusion attempts and malicious code. A data backup integrated machine was deployed to regularly backup core data to prevent data loss. For all information systems published on the external network, VPN encryption channels and HTTPS encryption protocols were added to ensure data integrity and confidentiality.

If anyone is found to have disclosed customer confidential information without authorization, we will impose strict disciplinary measures, and in severe cases, termination of employment may be considered.

**私隱保障**

本集團深知保護客戶個人資料的責任，承諾在業務過程中全面保障客戶的隱私權，嚴謹對待客戶、員工、數據、供應商以及任何外部夥伴的資料。我們已經建立了《保密管理制度》和《涉密人員管理細則》，其中明確規定客戶資料不得向正常職責以外的人員進行披露，並清楚列明了涉密事項、保密要害部位和重要涉密人員的名單，通過多種途徑向員工灌輸保密意識。

報告期內，結合公司制度要求，對保密模塊相關業務流程及制度文件進行了細致梳理，組織各職能單位開展保密工作及保密事項管控自查，重點對客戶信息和微盤文件進行了檢查和權限重置；同時在滿足工作需要的前提下，我們對客戶名稱等核心信息進行了加密設置、權限隔離和壓縮，限制客戶核心信息的知悉範圍。

本集團亦愈發重視信息保密工作，2023年，公司制定信息安全機制建設方案，對現有信息安全機制進行攻防演練及滲透測試，開展數據存儲及安全升級項目，對核心數據所在網絡區域進行重點保護，將公司整個安全機制分為八個區域進行管理，建立信息安全區域管理機制。同時將外網邊界防火牆開啟入侵防禦功能、防病毒功能對入侵行為和惡意代碼進行檢測和阻斷；部署數據備份一體機，對核心數據進行定時數據備份，防止數據丟失；對所有發佈到外網的信息系統，增加VPN加密通道、HTTPS加密協議來保證數據的完整性和保密性。

若發現任何人未經授權而披露客戶保密資料，我們將給予嚴肅的紀律處分，嚴重者可能終止僱用。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Intellectual Property Rights

The Group recognizes that intellectual property is an intangible asset obtained through the efforts of others, and therefore, we actively protect intellectual property to ensure that we will not be involved in infringement cases. The Group has obtained GBT 29490-2013 Intellectual Property Management System certification and has established policies such as the “Intellectual Property Rights Management Control Procedures” (《知識產權管理控制程序》) and the Intellectual Property Rights Operation Control Procedures (《知識產權運行控制程序》) to maintain and safeguard intellectual property. During the Reporting Period, the Group applied for 29 patents, acquired 13 new patents, and obtained 5 new software copyrights. We also received honors such as the “National Intellectual Property Advantageous enterprises”, and we are aware that any major intellectual property-related matters have not had an impact on the Company.

### Innovation Incentives

The Group adheres to the belief that “innovation is the source of development and the main theme of enterprise development,” embracing openness, keeping pace with the times, proactively seeking change, and adapting to changes. We continuously improve the innovation system, vigorously collect and promote innovative initiatives in technology, management, and other aspects, persist in technological innovation, and promote quality improvement.

In order to fully mobilize the innovation initiative and enthusiasm of employees and reward employees and teams who have made outstanding contributions to scientific and technological innovation, the Company has increased investment in innovation incentives, established management documents such as “Management Innovation Implementation Measures” (《管理創新實施辦法》) and “Scientific and Technological Innovation Management Measures” (《科技創新管理辦法》), and submitted a total of 236 rationalization suggestions and 24 management improvement projects in 2023. During the Reporting Period, we built and continuously optimized the “innovation incubation platform” for all employees, continuously stimulated the innovation vitality of employees, promoted the transformation of innovation achievements, continued to create an innovation atmosphere for full participation, comprehensively improved the Company’s technology and management level, and helped the Company to innovate and develop new momentum. In 2023, a total of 502 proposals were received for the innovation incubation platform.

### 知識產權

本集團了解知識產權是他人努力研發所得的無形資產，因此我們積極進行知識產權的保護，確保我們不會涉及侵權案件。本集團已通過GBT 29490-2013知識產權管理體系認證，制定有《知識產權管理控制程序》、《知識產權運行控制程序》等制度文件，以維護和保障知識產權。報告期間，本集團申報專利29項，新增獲得專利13項，新增軟件著作權5項；獲得河北省「優秀」企業技術中心、國家知識產權優勢企業榮譽稱號，我們知悉任何涉及任何重大的知識產權相關事宜，這些事宜並未對企業產生影響。

### 創新激勵

本集團秉承「創新是發展之源，是企業發展的主旋律」理念，開放共享，與時俱進、主動求變、以變應變。不斷健全創新體系，在技術、管理等層面大力搜集並推廣創新舉措，堅持技術革新，推動質量進步。

為充分調動員工的創新主動性和積極性，獎勵在科技創新工作中作出突出貢獻的員工和團隊，公司加大創新激勵投入，建立《管理創新實施辦法》和《科技創新管理辦法》等管理文件，2023年共計提報合理化建議236項，管理提升項目24項；報告期內搭建並持續優化全員「創新孵化平台」，不斷激發員工創新活力，促進創新成果轉化，持續打造全員參與的創新氛圍，全面提升公司的技術和管理水平，助力公司創新發展新動力。2023年創新孵化平台共計收到502項建議。

### Case Study: Optimization of the “Zhangjianji increases wall thickness” Process Shows Effective Results

#### 案例：張減機增壁工藝優化顯成效

In 2023, the Company combined the product structure and fully utilized the characteristics of continuous rolling production line technology to explore a rolling process suitable for high yield of medium and thick-walled pipes. This initiative aimed to reduce material loss and eliminate ineffective material waste. As a result, the yield rate of the 5-1/2 series oil casing products increased by more than 1.5%, and the average yield rate of oil cylinder tube products improved by approximately 2%. The optimization of the wall thickness increase rolling process not only enhanced the yield rate but also reduced manufacturing costs. It provided more adjustment directions for the company's small-batch contract production processes and enhanced the flexibility of production organization and on-site operation rates.

2023年，公司結合產品結構，充分利用連軋產線工藝特點，摸索一套適合於中厚壁管高成材率軋制工藝，減少材料損失以及帶來的材料的無效浪費。實現油套管5-1/2系列產品成材率提升1.5%以上、油缸管產品平均成材率提高2%左右。增壁軋制工藝的優化在提升成材率的同時降低了製造成本，為公司小批量合同生產工藝提供了更多的調整方向，也提升了生產組織的靈活性和現場作業率。

### Case study: Self-developed Dalipal Visitor Management System

#### 案例：自主研發廢鋼自動計量系統

To improve the efficiency of visitor access card processing, we systematically identified issues in the paper-based entry-exit card application, production, usage, and retrieval processes. Starting in November 2022, the Company launched the “Visitor Management System – External Visitor Entry-Exit Information Management Enhancement Project.” This system is based on an Internet WEB architecture platform, developed using the ThinkPHP5 backend framework and LayUI frontend framework. It integrates both mobile and PC platforms, enabling end-to-end management of visitor applications, approval, and entry-exit processes during the Reporting Period.

為提高來訪人員進出廠證件辦理速率，我們系統梳理了紙質出入證在申請、製作、使用、催回等環節存在的問題，自2022年11月份，公司啟動「外來人員進出廠登記信息化管理提升項目—訪客系統」，該系統依託於互聯網WEB架構平台，基於ThinkPHP5後台框架，LayUI前端框架開發。集成手機端、PC端，本年度實現來訪人員申請、審批、進出廠全流程管理。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

### Intelligent Manufacturing

The Group values innovation-driven development and follows the path of quality development, implementing manufacturing intelligence and digital management. It is committed to integrating new-generation industrial Internet technologies, deeply integrating cutting-edge technologies such as 5G, Internet of Things (IoT), cloud computing, big data, and artificial intelligence (AI), to achieve customized, flexible, and green manufacturing. This includes creating dark factories, digital twin factories, and green factories to comprehensively enhance the Company's overall competitiveness and core competitiveness.

### 智能製造

本集團注重創新驅動發展，秉承精品發展之路，實施製造智能化，管理數字化，致力於整合新一代工業互聯網技術，深度融合5G、物聯網、雲計算、大數據、人工智能等前沿科技，實現定制化、柔性化、綠色化製造，打造黑燈工廠、孿生工廠及綠色工廠，全面提升企業綜合競爭力和核心競爭力。

#### Case study: Songbo System Optimization and Upgrade

##### 案例：松博系統優化升級

In 2022, the Company independently developed the Songbo System and continued to optimize it during the Reporting Period. Detailed analysis was conducted on data such as system inspection overtime information, equipment abnormal occurrences, personnel inspection anomaly hit rates, and inspection cycles. In response to various needs, the system's daily and weekly reporting functionalities were enhanced, allowing it to automatically push analyzed data to relevant personnel's enterprise WeChat accounts on time. This improvement provides strong data support for equipment management, ensuring the accuracy and timeliness of management decisions. These measures contribute to fully unleashing the potential of the Songbo System and enhancing the efficiency and precision of equipment management.

2022年公司自主開發松博系統，報告期內持續進行優化，對系統點檢超時信息、設備異常次數、人員巡檢異常命中率以及巡檢周期等數據進行詳細分析，綜合多方需求增加日報與周報功能，使系統能夠自動將分析數據按時推送到相關人員的企業微信中，為設備管理提供了有力的數據支持，確保管理決策的準確性和及時性，這一改進措施有助於充分發揮松博系統的潛力，提升設備管理的效率與精準度。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Reporting Period, the Company obtained “National Green Factory”. It possesses the first intelligent pipe turnover warehouse in Asia, four sets of intelligent coupling thread processing units, an intelligent processing production line for oil casing, and various automatic inspection equipment. Additionally, it has a data command center to monitor the operation status and production data of all production lines in real time, effectively supporting the Company’s efficient and intelligent operation. During the Reporting Period, the Company carried out intelligent transformation for scrap steel measurement and grading, improving the efficiency and accuracy of scrap steel inspection.

報告期內，公司已取得國家級綠色工廠認證，擁有全亞洲第一例石油管智能周轉庫、4套接箍螺紋智能加工單元、油套管智能加工生產線以及各項自動檢測設備，同時擁有數據指揮中心，即時掌控所有生產線的運行狀態及生產數據資訊，有效支撐公司高效、智能化運轉。報告期內公司針對廢鋼計量和判級進行智能化改造，提升廢鋼檢驗環節工作效率和準確性。

**Case Study: Launch of Intelligent Scrap Steel Grading System****案例：上線廢鋼智能判級系統**

The Company’s previous scrap steel grading mainly relied on visual inspection and auxiliary tools for measurement, lacking objective, consistent, and digital detection methods. Additionally, due to the diverse types and complex shapes of purchased scrap steel, there were hidden risks in quality control and low inspection efficiency. To improve accuracy, efficiency, and working conditions for employees, the Company actively introduced an intelligent scrap steel grading system. Through remote operation and monitoring, the system enables automatic vehicle allocation and tracking, automatic photo analysis and grading, automatic impurity removal and grading, and automatic generation of grading reports sent to the ERP system, while also featuring data traceability functionality. The deployment of this system significantly reduces the labor intensity of employees and promotes safe, precise, and efficient operation in scrap steel inspection work.

公司原有廢鋼判級主要靠人工目測、輔助工具測量，沒有客觀恒定、數字化的檢測手段，且由於廢鋼採購種類較多、料型複雜，在質量監控方面存在隱患且檢驗效率低，為提高工作準確性、工作效率以及改善員工工作環境，公司積極引入廢鋼智能判級系統，人工通過遠程操作和監控，可實現車輛自動分配、自動跟蹤，廢鋼自動拍照分析、自動判級與扣雜、自動出具判級報告並發送ERP系統，同時具有數據追溯功能。該系統的上線大大降低員工的勞動強度，促進了廢鋼檢驗工作的安全、精準、高效運行。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

**Case Study: Development of Autonomous Scrap Steel Weighing System****案例：自主研發廢鋼自動計量系統**

In 2023, the Company identified that the existing scrap steel weighing system was manual and required operators to perform operations. After a comprehensive analysis of the entire scrap steel loading and weighing process, as well as an in-depth analysis of weighbridge operator positions, the Company decided to develop an autonomous scrap steel loading and weighing system with unmanned operation. The system is an H5 application developed based on JavaScript + ASP.Net Core, and it achieved synchronized display across multiple device terminals for the first time. The system automatically records the start time, end time, net weight per load, and total weight of each load during the loading process. It also generates documents in the background, automatically calculates the total weight per furnace, and calculates the total weight of loading for each month, reducing the time required for electric furnace and logistics accounting. Utilizing MongoDB database, the system ensures synchronized operations across multiple devices, with consistent content display and real-time synchronization of operations among all devices.

2023年，公司發現現有廢鋼跨計量系統單一，需要司磅員手動進行操作，經過對廢鋼上料計量全業務梳理，對司磅員崗位全面分析，公司決定自主開發廢鋼上料自動計量無人化操作。該系統是一種基於JavaScript + ASP.Net Core 開發的H5應用，首次實現了多設備終端同步顯示。系統自動計量加料開始時間、加料結束時間、單次加料淨重、加料總重，並在後台自動生成單據，自動計算每爐總重，每月自動計算當月加料總重，減少電爐、物流核算時間。利用MongoDB數據庫，實現多設備同步操作，各設備之間展示內容相同，操作實時同步。

**Community investment*****Practice public welfare and charity***

The Group regards contributing to society as one of its focus areas and has been consistently giving back to the community, fostering harmonious development with residents. We strive to contribute to projects that promote community development, hire sustainable development professionals for expert advice, and assist in planning activities related to environmental and social responsibility.

During the Reporting Period, the Group actively participated in various public welfare activities, including employee mutual assistance one-day donations, voluntary blood donations, donations on "99" public welfare days, donations to disaster areas, volunteer services, and more. The total amount donated amounted to RMB108,300.

**社區投資*****踐行公益慈善***

本集團得視貢獻社會為其中一個主要關注議題，並一直回饋社區，與當地居民共融發展。我們竭力為推動社區發展的項目作出貢獻，聘請可持續發展專業顧問，尋求專業意見，並協助策劃與環境社會責任相關之活動。報告期內，本集團積極參與職工互助一日捐、無償獻血、「99」公益日捐贈、災區公益事業捐贈、志願者服務等多項公益事項，共捐贈金額共計人民幣10.83萬。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Case Study: Employee Mutual Assistance One-Day Donation****案例：職工互助一日捐**

The Group's labor union organized the "Employee Mutual Assistance One-Day Donation" activity, actively mobilizing all employees to generously donate and show their love and care. A total of RMB66,450 was raised and fully handed over to the Cangzhou Bohai New Area General Union to assist families of employees facing difficulties. Every small contribution adds up to a great act of kindness. The Company will continue to carry out "Employee Mutual Assistance One-Day Donation" and other social welfare activities, bringing warmth and assistance to more families in need and embodying the corporate mission of "creating harmony for society" through practical actions.

本集團工會組織開展了「職工互助一日捐」活動，積極動員全體員工踴躍捐款獻愛心。共募集善款66,450元，全部上繳滄州渤海新區總工會用於幫扶困難員工家庭。涓涓細流匯成海，點滴善舉鑄大愛。公司將堅持開展「職工互助一日捐」及其他社會公益活動，為更多困難員工家庭送去溫暖與救助，以實際行動詮釋「為社會創造和諧」的企業宗旨。

**Case Study: Over 100 "Oil Blue" Employees Donate Over 30,000 Milliliters of Blood****案例：百餘名「石油藍」無償獻血超3萬毫升**

On 14 June 2023, which marked the 20th World Blood Donor Day, the Company organized a voluntary blood donation activity. More than 110 employees enthusiastically signed up, and the cumulative total of blood donated reached 30,800 milliliters. At the event, under the guidance of medical personnel, everyone proceeded in an orderly manner to donate blood on the blood donation vehicle. Among the blood donors were both "rookies" participating for the first time and "veterans" who had donated blood multiple times. They rolled up their sleeves, clenched their fists, and contributed their humble efforts to the relay of life.

2023年6月14日是第20個世界捐血日，公司組織開展了無償捐血活動，110餘名員工踴躍報名參加，累計捐血總量達30,800毫升。活動現場，在醫護人員的引導下，大家依次有序到捐血車上進行採血。捐血隊伍中，既有初次上陣的「新兵」，也有多次堅持捐血的「老將」，他們挽起衣袖，攥緊拳頭，盡自己的微薄之力為生命接力。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

**Case Study: National Volunteer Day Special Event****案例：國家志願者日專題活動**

To promote the spirit of “dedication, friendship, mutual assistance, and progress” and to unite the strength of volunteer services, the Company’s labor union collaborated with the Gangcheng District Work Department to carry out various heartwarming volunteer service activities. These activities included comforting special children, environmental cleaning initiatives, assisting students on the streets, and more.

為弘揚「奉獻、友愛、互助、進步」的志願精神，凝聚志願服務力量，公司工會攜手港城區群團工作部開展了包括慰問特殊兒童、環境清潔、馬路助學等多項暖心志願服務活動。

**Case Study: Showing Care for Firefighter “Blue Friends” – August 1st Warmth and Comfort****案例：情繫消防「藍朋友」，八一慰問暖心懷**

In order to ensure the safety of people’s lives and property, firefighters bravely fought on the frontlines despite the scorching heat. As the August 1st Army Day approached, the Company organized a “Welcoming August 1st” summer coolness event to express gratitude to the Cangzhou Bohai New Area Shuhangang Road Fire Station. Both sides hope to achieve further cooperation and mutual benefit in the joint construction of firefighting enterprises by conducting on-site firefighting drills, firefighting training, safety production lectures, etc.

為確保群眾生命財產安全，消防隊員冒著酷暑奮戰在一線，在「八一」建軍節來臨之際，公司開展「迎八一」夏日送清涼活動，為滄州渤海新區疏港路消防站送去節日慰問。同時雙方希望將來可通過開展實地消防演練、消防知識培訓、安全生產知識講座等，在消企共建方面進一步實現合作共贏。





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

## Appendix 1: Key Performance Index

## 附錄1主要數據指標

Category 類別	Index 指標	2023 2023年	2022 2022年
Corporate Governance 企業管治	<b>Board Diversity</b> 董事會多元化		
	Executive directors (%) 執行董事佔比(%)	55.6	55.6
	Non-executive directors (%) 非執行董事佔比(%)	11.1	11.1
	Independent non-executive directors (%) 獨立非執行董事佔比(%)	33.3	33.3
	Gender (%) 性別(%)		
	– Male – 男性	77.8	77.8
	– Female – 女性	22.2	22.2
	<b>Compliance Management and Anti-corruption</b> 合規管理與反腐敗		
	Anti-corruption Training Coverage (%) 反貪污培訓覆蓋率(%)	100	100
	Concluded legal cases regarding corrupt practices (Cases) 貪污訴訟案件結案數目(件)	0	0
Penalty (ten thousand RMB) 處罰金額(萬元人民幣)	0	0	
Environment 環境	<b>Pollutants</b> 污染物		
	<b>Air Emissions<sup>3</sup></b> 廢氣排放 <sup>3</sup>		
	Nitrogen oxides (NO <sub>x</sub> ) (tonnes) 氮氧化物(NO <sub>x</sub> )(噸)	31.77	33.96
	Sulfur oxides (SO <sub>x</sub> ) (tonnes) 硫氧化物(SO <sub>x</sub> )(噸)	0.95	1.70
	Particulate matter (PM) (tonnes) 顆粒物(噸)	48.52	39.54

<sup>3</sup> In order to improve the consistency and comparability of the data, the emission data for 2022 (including nitrogen oxides, sulfur oxides and particulate matter) have been relisted according to the actual situation.

<sup>3</sup> 為提升數據的一致性及其可比性，2022年的排放物數據(包括氮氧化物、硫氧化物及顆粒物)已按實際情況重列。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Category 類別	Index 指標	2023 2023年	2022 2022年
Environment 環境	<b>Sewage discharge</b> 廢水排放		
	Sewage (m <sup>3</sup> ) 廢水量(立方米)	3,219.52	2,505.75
	<b>Waste</b> 廢棄物		
	Total Hazardous Waste (tonnes) 有害廢棄物總量(噸)	8,063.69	9,011.19
	Hazardous Waste Intensity (tonnes/revenue in million RMB) 有害廢棄物密度(噸/百萬元人民幣收益)	2.09	2.13
	Total Non-Hazardous Waste (solid waste) (tonnes) <sup>4</sup> 無害廢棄物總量(固體廢物)(噸) <sup>4</sup>	71,620.82	76,778.94
	Non-hazardous waste density (tonnes/revenue in million RMB) <sup>4</sup> 無害廢棄物密度(噸/百萬元人民幣收益) <sup>4</sup>	18.60	18.16
	<b>Water Resources</b> 水資源		
	Total water consumption (m <sup>3</sup> ) 耗水量(立方米)	674,260.39	659,980.00
	Intensity (m <sup>3</sup> /revenue in million RMB) 密度(立方米/百萬元人民幣收益)	175.13	156.10
	<b>Energy consumption</b> 能源耗量		
	Total energy consumption (GWh) 能源消耗總量(吉瓦時)	961.08	1,026.46
	Intensity (GWh/revenue in million RMB) 密度(吉瓦時/百萬元人民幣收益)	0.25	0.24
	Total natural gas consumption (GWh) 天然氣消耗總量(吉瓦時)	488.29	515.32
	Total gasoline consumption (GWh) 汽油消耗總量(吉瓦時)	0.41	0.29
	Total diesel fuel Consumption (GWh) 柴油消耗總量(吉瓦時)	1.4	1.55
Total Liquefied petroleum gas (LPG) (GWh) 液化石油氣(吉瓦時)	0.03	0.04	
Total purchased electricity consumption (GWh) 外購電力消耗總量(吉瓦時)	470.95	509.26	

<sup>4</sup> In order to improve the consistency and comparability of the data, the data and density of harmless waste in 2022 have been rearranged according to the actual situation

<sup>4</sup> 為提升數據的一致性及其可比性，2022年的無害廢棄物數據及密度已按實際情況重列。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Category 類別	Index 指標	2023 2023年	2022 2022年
Environment 環境	<b>Greenhouse Gas Emission (GHG)</b> 溫室氣體		
	Direct GHG emissions (Scope 1) (tonnes CO <sub>2</sub> e) 直接溫室氣體排放量(範圍1)(噸二氧化碳當量)	98,518.15	103,589.58
	Energy indirect GHG emissions (Scope 2) (tonnes CO <sub>2</sub> e) 能源間接溫室氣體排放(範圍2)(噸二氧化碳當量)	268,583.62	295,878.97
	Total (tonnes) 總量(噸)	367,101.77	399,468.55
	Intensity (tonnes/revenue in million RMB) 密度(噸/百萬元人民幣收益)	95.35	94.49
Social 社會	<b>Employee composition</b> 員工劃分		
	Total number of employees 員工總人數(人)	1,658	1,777
	– Mainland China – 中國內地	1,652	1,770
	– Hong Kong – 香港	6	7
	<b>Employment Type</b> 員工僱傭類型		
	Full-time (number of employees) 全職員工人數(人)	1,658	1,777
	Part-time (number of employees) 兼職員工人數(人)	0	0
	<b>– By Gender</b> – 員工性別劃分		
	Male (number of employees) 男性員工人數(人)	1,346	1,456
	Female (number of employees) 女性員工人數(人)	312	321

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Category 類別	Index 指標	2023 2023年	2022 2022年
Social 社會	<b>- By Age Group</b> - 員工年齡劃分		
	18-30 (number of employees) 18-30歲(人)	486	519
	31-40 (number of employees) 31-40歲(人)	666	705
	41-50 (number of employees) 41-50歲(人)	382	414
	51 or above (number of employees) 51歲或以上(人)	124	139
	<b>Employee Turnover rate</b> 員工流失率		
	Total turnover rate (%) 總流失率(%)	18	10
	<b>- By Geographical Region</b> - 員工區域劃分		
	- Mainland China (%) - 中國內地員工(%)	18	10
	- Hong Kong (%) - 香港員工(%)	0	0
	<b>- By Gender</b> - 員工性別劃分		
	- Male (%) - 男性員工(%)	18	9
	- Female (%) - 女性員工(%)	15	16
	<b>- By Age Group</b> - 員工年齡劃分		
	- 18-30 (%) - 18-30歲(%)	31	18
	- 31-40 (%) - 31-40歲(%)	14	9
	- 41-50 (%) - 41-50歲(%)	9	4
- 51 or above (%) - 51歲或以上(%)	14	5	
Employees returning to work and retaining jobs after maternity/paternity leave rate (%) 產假/陪產假後回到工作和保留工作的員工比例(%)	100	100	

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Category 類別	Index 指標	2023 2023年	2022 2022年
Social 社會	<b>Occupational Health 職業健康</b>		
	Employee occupational health inspection rate (%) 員工職業健康體檢率(%)	100	100
	Employee occupational health monitoring management files establishment rate (%) 員工職業健康監護檔案建立率(%)	100	100
	Occupational hazards in the workplace detection rate (%) 作業場所職業病危害因素檢測率(%)	100	100
	Employee social security coverage rate (%) 員工社會保險覆蓋率(%)	100	100
	<b>Employee Training 員工培訓</b>		
	Total training hours (hour) 培訓總時長(小時)	73,569	70,574
	Average training hours (hour) 人均培訓時長(小時)	44	40
	– Senior management training hours (hour) – 高級管理人員培訓時長(小時)	121	212
	– Middle management training hours (hour) – 中級管理人員培訓時長(小時)	67	109
	– Other employee training hours (hour) – 基層人員培訓時長(小時)	43	37
	– Male employee training hours (hour) – 男性員工培訓時長(小時)	44	40
	– Female employee training hours (hour) – 女性員工培訓時長(小時)	47	38
	Total number of trained employees 培訓總人數(人)	1,658	1,777
	Employee training rate (%) 員工培訓率(%)	100	100
	– Senior management training rate (%) – 高級管理人員培訓率(%)	100	100
	– Middle management training rate (%) – 中級管理人員培訓率(%)	100	100
	– Other employee training rate (%) – 基層人員培訓率(%)	100	100
	– Male employee training rate (%) – 男性員工培訓率(%)	100	100
	– Female employee training rate (%) – 女性員工培訓率(%)	100	100

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Category 類別	Index 指標	2023 2023年	2022 2022年
Social 社會	<b>Health and Safety</b> 健康及安全		
	Work-related fatalities (number of people) 因工傷死亡人數(人)	0	0
	Work-related fatalities rate (%) 因工傷死亡比率(%)	0	0
	Lost days due to work injury (days) 因工傷損失工作日數(天)	471	828
	Licensed operators rate (%) 作業人員持證率(%)	100	100
	Special equipment inspection passing rate (%) 特種設備檢驗合格率(%)	100	100
	Special accessories inspection rate (%) 安全附件檢驗率(%)	100	100
	<b>Supply Chain Management</b> 供應鏈管理		
	Number of suppliers 供應商數目(家)	109	103
	<b>Number of suppliers by relevant geographical region</b> 相關地區劃分的供應商數目		
	– Foreign country – 國外(家)	0	0
	– Mainland China – 國內(家)	109	103
	Supplier ESG training (number of participants) 供應商ESG培訓(人次)	312	323
	<b>Product Responsibility</b> 產品責任		
	Percentage of total products sold or shipped subject to recalls for safety and health reasons (%) 因安全與健康原因回收的產品比率(%)	0	0
	Customer complaint rate (%) 客戶投訴解決率(%)	100	100
	Customer satisfactory rate (score) 客戶滿意度(分)	97.42	97.46

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Category 類別	Index 指標	2023 2023年	2022 2022年
Social 社會	<b>Innovative Development</b> 創新發展		
	Annual patent authorization (number) 年度專利授權數(件)	13	16
	Annual patent application (number) 年度專利申請數(件)	29	24
	<b>Community Contribution</b> 社區貢獻		
	Tax paid (ten thousand RMB) 納稅額(萬元人民幣)	14,137	14,503
	Charity (ten thousand RMB) 公益慈善(萬元人民幣)	10.83	18.59

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

**Appendix 2: Index to Appendix C2  
“Environmental, Social and Governance  
Reporting Guide” to the Listing Requirements  
of The Stock Exchange of Hong Kong Limited**

**附錄2香港聯合交易所有限公司上市  
規定附錄C2《環境、社會及管治報告  
指引》索引**

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節
<b>Mandatory Disclosure Requirement</b> 強制披露規定		
<b>Governance Structure</b> 管治架構	<p>A Statement from the board containing the following elements:</p> <ul style="list-style-type: none"> <li>(i) disclosure of the board’s oversight of ESG issues;</li> <li>(ii) the board’s ESG management approach and strategy, including the process used to evaluate, prioritize and manage material ESG-related issues (including risks to the issuer’s business); and</li> <li>(iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer’s business.</li> </ul> <p>由董事會發出的聲明，當中載有下列內容：</p> <ul style="list-style-type: none"> <li>(i) 披露董事會對環境、社會及管治事宜的監管；</li> <li>(ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜(包括對發行人業務的風險)的過程；及</li> <li>(iii) 董事會如何按環境、社會及管治相關目標檢討進度、並解釋它們如何與發行人業務有關連。</li> </ul>	Sustainability Governance 可持續發展管治
<b>Reporting Principles</b> 匯報原則	<p>A description of, or an explanation on, the application of the Reporting Principles (materiality, quantitative, and consistency) in the preparation of the ESG Report.</p> <p>描述或解釋在編備環境、社會及管治報告時如何應用匯報原則(重要性、量化和一致性)。</p>	Reporting Guidelines 報告準則
<b>Reporting Boundary</b> 匯報範圍	<p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report.</p> <p>解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。</p>	Reporting Period and Scope 報告期間及範圍



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節
<b>"Comply or explain" Provision</b> 「不遵守就解釋」條文		
<b>A. Environmental</b> A.環境		
<b>Aspect A1: Emissions</b> A1排放物		
<b>General Disclosure</b> 一般披露	Information on:  (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.  有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生的：  (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Emissions 排放物
<b>KPI A1.1</b> <b>關鍵績效指標A1.1</b>	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions 排放物
<b>KPI A1.2</b> <b>關鍵績效指標A1.2</b>	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity. 直接(範圍1)及能源間接(範圍2)溫室氣體總排放量(以噸計算)及(如適用)密度。	Emissions 排放物
<b>KPI A1.3</b> <b>關鍵績效指標A1.3</b>	Total hazardous waste produced (tonnes) and where appropriate, intensity. 所產生有害廢棄物總量(以噸計算)及(如適用)密度。	Emissions 排放物
<b>KPI A1.4</b> <b>關鍵績效指標A1.4</b>	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生無害廢棄物總量(以噸計算)及(如適用)密度。	Emissions 排放物
<b>KPI A1.5</b> <b>關鍵績效指標A1.5</b>	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Emissions and Resource usage 排放物、資源使用
<b>KPI A1.6</b> <b>關鍵績效指標A1.6</b>	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Emissions 排放物

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節
<b>Aspect A2: Use of Resources</b> A2資源使用		
<b>General Disclosure</b> 一般披露	Policies on the efficient use of resources, including energy, water, and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Resource usage 資源使用
<b>KPI A2.1</b> 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity. 按類型劃分的直接及或間接能源總耗量(以千個千瓦時計算)及密度。	Resource usage 資源使用
<b>KPI A2.2</b> 關鍵績效指標A2.2	Water consumption in total and intensity. 總耗水量及密度。	Resource usage 資源使用
<b>KPI A2.3</b> 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Resource usage 資源使用
<b>KPI A2.4</b> 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s), and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Resource usage 資源使用
<b>KPI A2.5</b> 關鍵績效指標A2.5	Total packing material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	Due to the nature of the Group's business, packaging material used for finished products is not applicable. 由於本集團的業務性質，本集團製成品所用的包裝並不適用。
<b>Aspect A3: The Environment and Natural Resources</b> A3環境及天然資源		
<b>General Disclosure</b> 一般披露	Policies on minimizing the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Environment and Natural Resources 環境及天然資源
<b>KPI A3.1</b> 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Emissions, Resource usage and Environment and Natural Resources 排放物、資源使用及環境及天然資源

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節
<b>Aspect A4: Climate Change</b> A4氣候變化		
<b>General Disclosure</b> 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 對發行人產生影響的重大氣候相關事宜的政策。	Combating Climatic Change 應對氣候變化
<b>KPI A4.1</b> 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述以及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Combating Climatic Change 應對氣候變化
<b>B. Social</b> B.社會		
<b>Employment and Labour Practices</b> 僱傭及勞工常規		
<b>Aspect B1: Employment</b> B1僱傭		
<b>General Disclosure</b> 一般披露	Information on:  (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.  有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：  (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment, Remuneration and Benefits and Employee Communication and Care 僱傭、薪酬及福利及員工溝通及關懷
<b>KPI B1.1</b> 關鍵績效指標B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Employment 僱傭
<b>KPI B1.2</b> 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment 僱傭

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節
<b>Aspect B2: Health and Safety</b> <b>B2健康與安全</b>		
<b>General Disclosure</b> 一般披露	Information on:  (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.  有關提供安全工作環境及保障僱員避免職業性危害的：  (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Health and Safety 健康及安全
<b>KPI B2.1</b> 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Health and Safety 健康及安全
<b>KPI B2.2</b> 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康及安全
<b>KPI B2.3</b> 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康及安全
<b>Aspect B3: Development and Training</b> <b>B3發展及培訓</b>		
<b>General Disclosure</b> 一般披露	Policy on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
<b>KPI B3.1</b> 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	Development and Training 發展及培訓
<b>KPI B3.2</b> 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節
<b>Aspect B4: Labour Standards</b> <b>B4勞工準則</b>		
<b>General Disclosure</b> 一般披露	Information on:  (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.  有關防止童工或強制勞工的：  (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment 僱傭
<b>KPI B4.1</b> 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Employment 僱傭
<b>KPI B4.2</b> 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Employment 僱傭
<b>Aspect B5: Supply Chain Management</b> <b>B5供應鏈管理</b>		
<b>General Disclosure</b> 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
<b>KPI B5.1</b> 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
<b>KPI B5.2</b> 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及有關慣例的執行及監察方法。	Supply Chain Management 供應鏈管理
<b>KPI B5.3</b> 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
<b>KPI B5.4</b> 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節
<b>Aspect B6: Product Responsibility</b> <b>B6產品責任</b>		
<b>General Disclosure</b> 一般披露	Information on:  (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.  有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：  (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product Responsibility 產品責任
<b>KPI B6.1</b> 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Responsibility 產品責任
<b>KPI B6.2</b> 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility 產品責任
<b>KPI B6.3</b> 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibility and Intellectual Property Rights 產品責任及知識產權
<b>KPI B6.4</b> 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Responsibility 產品責任
<b>KPI B6.5</b> 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibility 產品責任

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject area 主要範疇	Content 內容	Chapter/Disclosure 對應報告章節
<b>Aspect B7: Anti-corruption</b> <b>B7反貪污</b>		
<b>General Disclosure</b> 一般披露	Information on:  (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud, and money laundering.  有關防止賄賂、勒索、欺詐及洗黑錢的：  (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption 反貪污
<b>KPI B7.1</b> 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪污
<b>KPI B7.2</b> 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption 反貪污
<b>KPI B7.3</b> 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption 反貪污
<b>Aspect B8: Community Investment</b> <b>B8社區投資</b>		
<b>General Disclosure</b> 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
<b>KPI B8.1</b> 關鍵績效指標B8.1	Focus areas of contribution. 專注貢獻範疇。	Community Investment 社區投資
<b>KPI B8.2</b> 關鍵績效指標B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	Community Investment 社區投資

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### Independent auditor's report to the shareholders of Dalipal Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

### Opinion

We have audited the consolidated financial statements of Dalipal Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 192 to 275, which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising 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 2023 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (the "IASB") 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") issued by the Hong Kong Institute of Certified Public Accountants (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") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 列位股東的獨立核數師報告

#### 致達力普控股有限公司

(於開曼群島註冊成立的有限公司)

### 意見

我們已審核達力普控股有限公司(「貴公司」)及其附屬公司(「貴集團」)載於第192至第275頁之綜合財務報表，其中包括於2023年12月31日之綜合財務狀況表、截至該日止年度之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附註，包括重大會計政策資料及其他詮釋資料。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈之國際財務報告會計準則會計標準真實而中肯地反映 貴集團於2023年12月31日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露要求妥為擬備。

### 意見基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會的《專業會計師道德守則》(「守則」)以及任何與我們對開曼群島綜合財務報表的審計相關的道德要求，我們獨立於 貴集團，並已履行該等要求及守則中的其他道德責任。我們相信，我們獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。



## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

**Key audit matters**

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

**Timing of revenue recognition****收益確認時點**

Refer to Note 4 to the consolidated financial statements and the accounting policies in Note 2(t).

參閱綜合財務報表附註4及附註2(t)的會計政策。

**The Key Audit Matter****關鍵審計事項**

The Group's revenue is principally generated from the manufacture and sale of oil and gas pipes, new energy pipes and special seamless steel pipes and other products.

The Group's sales contracts with customers have a variety of terms relating to goods acceptance. Such terms may affect the timing of the recognition of revenue with these customers. Management evaluates the terms of each contract in determining the appropriate timing of revenue recognition.

貴集團的收益主要產生自製造及銷售石油天然氣用管、新能源用管及特殊無縫鋼管及其他產品。

貴集團與客戶訂立之銷售合約中含有各類與貨品接收相關之條款。此類條款可能會影響該等客戶相關之收益的確認時點。管理層在決定恰當的收益確認時點時會評估每份合約的條款。

**關鍵審計事項**

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

**How the matter was addressed in our audit****我們在審計中如何處理**

Our audit procedures to assess the timing of revenue recognition included the following:

- Obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Group's key internal controls in relation to revenue recognition;
- Inspecting customers' sales contracts, on a sample basis, to identify terms and conditions relating to goods acceptance and assessing the Group's revenue recognition policies with reference to the requirements of the prevailing accounting standards;

我們評估收益確認時點的審計程序包括：

- 了解並評估 貴集團針對收益確認所採取的關鍵內部控制措施在設計、實施及操作上的有效性；
- 參考現行會計準則之規定，抽樣審查客戶的銷售合約以確定關於貨品接收之條款及條件，並評估 貴集團的收益確認政策；

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

## Key audit matters (Continued)

## 關鍵審計事項(續)

## The Key Audit Matter

## 關鍵審計事項

We identified the timing of revenue recognition as a key audit matter because revenue is a key performance indicator of the Group which increases the risk that revenue may be manipulated to meet financial expectations or targets.

我們識別收益確認時點為關鍵審計事項，原因為收益乃 貴集團的關鍵業績指標，令收益可能被操縱以達到財政預期或目標的風險上升。

## How the matter was addressed in our audit

## 我們在審計中如何處理

- Comparing, on a sample basis, sales transactions recorded before and after the financial year end date with underlying documentation, which included goods acceptance notes, to assess whether the relevant revenue had been recognised in accordance with the terms of the sales contracts and in the appropriate financial year;
- Inspecting underlying documentation for manual journal entries relating to revenue which were recorded during the year and which met specific risk-based criteria; and
- Confirming, on a sample basis, the value of sales transactions for the year ended 31 December 2023 directly with customers and inspecting underlying documentation relating to the reconciliation of differences between the transaction amounts confirmed by customers and the Group's accounting records to assess whether the related revenue had been recognised in the appropriate financial year; for unreturned confirmations, performing alternative procedures by comparing details with underlying documentations.
- 將於財政年結日前後錄得的銷售交易與相關文件(包括貨品驗收單)進行抽樣對比，以評估相關收益是否已根據銷售合約的條款及於適當的財政年度內確認；
- 檢查與於年內錄得且符合特定風險特質的收益有關的手寫記賬相關文件；及
- 抽樣確認截至2023年12月31日止年度直接與客戶進行的銷售交易的價值，並就客戶已確認的交易金額，與 貴集團賬目記錄之間的對賬差異檢查相關文件，以評估有關收益是否已於適當的財政年度內獲確認；就未予確認者則執行其他程序，包括比較相關文件的詳情。

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

## Key audit matters (Continued)

## 關鍵審計事項(續)

## Valuation of inventories

## 存貨估值

Refer to Note 13 to the consolidated financial statements and the accounting policies in Note 2(k).

參閱綜合財務報表附註13及附註2(k)的會計政策。

## The Key Audit Matter

## 關鍵審計事項

At 31 December 2023, inventories of the Group comprised raw materials, work in progress and finished goods. The carrying amount of the Group's inventories at 31 December 2023 amounted to RMB576,105,000 which represented 14% of the Group's total assets.

The Group's inventories are valued at the lower of cost and net realisable value. The net realisable value is determined by management on an individual item basis by taking into account the estimated selling prices of the Group's pipe products, the estimated costs of completion of work in progress at the reporting date and the estimated costs necessary to make the sale.

於2023年12月31日，貴集團的存貨包括原材料、在製品及製成品。貴集團存貨於2023年12月31日的賬面值為人民幣576,105,000元，佔貴集團總資產的14%。

貴集團存貨按成本與可變現淨值兩者中的較低者估值。可變現淨值由管理層考慮貴集團管材產品的估計售價、於報告日期完成在製品的估計成本及作出銷售估計所需的成本後，按個別項目釐定。

## How the matter was addressed in our audit

## 我們在審計中如何處理

Our audit procedures to assess valuation of inventories included the following:

- Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls over inventory management;
- Obtaining an understanding of management's basis of estimating the net realisable value;
- Performing a retrospective review of the historical accuracy of the prior year estimates, discussing any significant variances with management and considering whether there was any indication of management bias;

我們用於評估存貨估值的審計程序包括以下各項：

- 了解並評估管理層對存貨管理的關鍵內部控制的設計、實施及運行有效性；
- 了解管理層估計可變現淨值的基準；
- 對上年估計的歷史準確性進行追溯性檢討，與管理層討論任何重大差異，並考慮是否存在任何管理層偏見的跡象；

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

## Key audit matters (Continued)

## 關鍵審計事項(續)

## The Key Audit Matter

## 關鍵審計事項

The selling prices of the Group's pipe products are mostly affected by the price volatility of raw materials and commodities caused by economic environment. Management assesses the level of provisions for inventories required at each reporting date after considering the raw materials prices. This assessment involves significant management judgement and estimation.

We identified the valuation of inventories as a key audit matter because of its significance to the Group's total assets, and because determining the net realisable value involves significant management judgement and estimation, which can be inherently subjective and increase the risk of error or potential management bias.

貴集團管材產品的售價主要受經濟環境造成原材料及商品價格波動的影響。管理層在考慮原材料價格後，會評估於各報告日期所需的存貨撥備水平。該評估涉及重大管理層判斷及估計。

我們將存貨估值確定為關鍵審計事項，原因為其對貴集團總資產的重要性，以及釐定可變現淨值涉及重大管理層判斷及估計，而該等判斷及估計本質上可能屬主觀性質，因而增加了出錯或潛在管理層偏見的風險。

## How the matter was addressed in our audit

## 我們在審計中如何處理

- Evaluating, on a sample basis, the reasonableness of the estimated selling prices of pipe products, with reference to selling prices as indicated in sales order or sales invoices subsequent to the reporting date for the finished goods or market prices for raw materials and work in progress, and the reasonableness of the estimated costs of completion and the estimated selling costs with reference to historical information; and
- Re-performing the calculations made by management in arriving at the net realisable values of the inventories, on a sample basis.
- 抽樣評估管材產品預估售價的合理性(經參考於報告日期後製成品的銷售訂單或銷售發票的售價，或原材料及在製品的市價)以及估計完工成本及估計銷售成本的合理性(經參考參考歷史資料)；及
- 抽樣重新進行管理層為得出存貨的可變現淨值所作出的計算。

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

**Information other than the consolidated financial statements and auditor's report thereon**

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the directors for the consolidated financial statements**

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

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

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

**綜合財務報表及其核數師報告以外的資料**

董事須對其他資料負責。其他資料包括刊載於年報內的所有資料，惟不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，且我們亦不會就此發表任何形式的鑒證結論。

就我們對綜合財務報表進行審計而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不符或是否存在重大錯誤陳述。

基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何需要報告的事項。

**董事就綜合財務報表須承擔的責任**

董事須負責按照國際會計準則理事會頒佈的國際財務報告會計準則會計標準及香港公司條例的披露要求擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部監控負責。

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

審核委員會協助董事履行監督 貴集團的財務報告流程的責任。

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

**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. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

**核數師就審計綜合財務報表須承擔的責任**

我們的目標為對綜合財務報表整體是否作出不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅向全體股東報告，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔任何責任。

合理保證為高水準的保證，但不能保證根據香港審計準則進行的審計總能發現所存在的重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，如果合理預期單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審計準則進行審計的一部分，我們於整個審計過程中運用了專業判斷，保持了專業懷疑態度。我們亦：

- 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，設計及執行審計程序以應對這些風險，以及獲取充足與適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

**Auditor's responsibilities for the audit of the consolidated financial statements (Continued)**

- 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

**核數師就審計綜合財務報表須承擔的責任(續)**

- 評價董事所採用會計政策的恰當性及作出會計估計與相關披露的合理性。
- 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。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關披露不足，則我們應當發表非無保留的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構與內容，包括披露，以及綜合財務報表是否中肯反映相關交易與事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督與執行。我們為審計意見承擔全部責任。

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

**Auditor's responsibilities for the audit of the consolidated financial statements (Continued)**

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chu Man Wai.

**KPMG**

*Certified Public Accountants*  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong  
22 March 2024

**核數師就審計綜合財務報表須承擔的責任(續)**

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

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係與其他事項，以及為消除威脅而採取的行動或防範措施(如適用)。

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

出具本獨立核數師報告的審計項目合夥人為朱文偉。

**畢馬威會計師事務所**

*執業會計師*  
香港中環  
遮打道10號  
太子大廈8樓  
2024年3月22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 2023 (Expressed in Renminbi ("RMB")) 截至2023年12月31日止年度(以人民幣列示)

		Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>	4	<b>3,850,020</b>	4,227,802
Cost of sales	銷售成本		<b>(3,321,840)</b>	(3,616,874)
<b>Gross profit</b>	<b>毛利</b>	4(b)	<b>528,180</b>	610,928
Other income	其他收入	5	<b>45,106</b>	33,209
Selling expenses	銷售開支		<b>(156,967)</b>	(186,864)
Administrative expenses	行政開支		<b>(174,957)</b>	(171,499)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>241,362</b>	285,774
Finance costs	融資成本	6(a)	<b>(88,994)</b>	(108,828)
<b>Profit before taxation</b>	<b>稅前利潤</b>	6	<b>152,368</b>	176,946
Income tax	所得稅	7	<b>(17,845)</b>	(25,362)
<b>Profit for the year attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔年內溢利</b>		<b>134,523</b>	151,584
<b>Other comprehensive income for the year (after tax):</b>	<b>年內其他全面收益(稅後):</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目:</i>			
– Exchange differences on translation into presentation currency	– 換算為呈列貨幣的匯兌差額		<b>(3,804)</b>	(5,090)
<b>Total comprehensive income for the year attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔年內全面收益總額</b>		<b>130,719</b>	146,494
<b>Earnings per share</b>	<b>每股盈利</b>	10		
Basic (RMB)	基本(人民幣)		<b>0.09</b>	0.10
Diluted (RMB)	攤薄(人民幣)		<b>0.09</b>	0.10

The notes on pages 198 to 275 form part of these financial statements. Details of dividends payable to equity shareholders of the Company are set out in Note 23(d).

第198至275頁的附註構成該等財務報表的一部分。應付本公司權益股東的股息之詳情載於附註23(d)。

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2023 (Expressed in RMB) 於2023年12月31日(以人民幣列示)

		Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022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	11	1,781,575	1,831,450
Deferred tax assets	遞延稅項資產		146	–
			<b>1,781,721</b>	1,831,450
<b>Current assets</b>	<b>流動資產</b>			
Derivative financial instruments	衍生金融工具		–	3,639
Inventories	存貨	13	576,105	753,917
Trade and bills receivables	貿易應收款項及應收票據	14	1,270,182	1,095,685
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	69,798	36,797
Cash at bank and on hand	銀行及手頭現金	16	432,589	464,892
			<b>2,348,674</b>	2,354,930
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	17	724,571	560,730
Other payables and accruals	其他應付款項及應計費用	18	136,129	234,952
Interest-bearing borrowings	計息借款	19(a)	1,176,235	1,176,756
Lease liabilities	租賃負債		3,680	3,203
Current taxation	即期稅項	21(a)	5,904	12,448
			<b>2,046,519</b>	1,988,089
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>302,155</b>	366,841
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>2,083,876</b>	2,198,291
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Interest-bearing borrowings	計息借款	19(b)	591,262	762,300
Lease liabilities	租賃負債		4,107	6,711
Deferred tax liabilities	遞延稅項負債	21(b)	16,423	12,438
Deferred income	遞延收入	22	10,986	12,542
			<b>622,778</b>	793,991
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,461,098</b>	1,404,300
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	23		
Share capital	股本		134,518	134,140
Reserves	儲備		1,326,580	1,270,160
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,461,098</b>	1,404,300

Approved and authorised for issue by the board of directors on 22 March 2024. 於2024年3月22日經董事會批准及授權刊發。

**Meng Fanyong**  
孟凡勇  
Chairman  
主席

**Gan Shuya**  
干述亞  
Director  
董事

The notes on pages 198 to 275 form part of these financial statements.

第198至275頁的附註構成該等財務報表的一部分。

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2023 (Expressed in RMB) 截至2023年12月31日止年度(以人民幣列示)

		Share capital 股本 RMB'000 人民幣千元 Note 23(b) 附註23(b)	Share premium 股份溢價 RMB'000 人民幣千元 Note 23(c)(i) 附註23(c)(i)	Treasury shares 庫存股份儲備 RMB'000 人民幣千元 Note 23(c)(ii) 附註23(c)(ii)	Capital reserve 資本儲備 RMB'000 人民幣千元 Note 23(c)(iii) 附註23(c)(iii)	Other reserves 其他儲備 RMB'000 人民幣千元 Note 23(c)(iv) 附註23(c)(iv)	Exchange reserve 匯兌儲備 RMB'000 人民幣千元 Note 23(c)(v) 附註23(c)(v)	Retained profits 保留利潤 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
<b>Balance at 1 January 2022</b>	於2022年1月1日的結餘	134,362	160,354	-	7,117	543,882	(1,673)	502,497	1,346,539
<b>Changes in equity for 2022:</b>	於2022年的權益變動：								
Profit for the year	年內溢利	-	-	-	-	-	-	151,584	151,584
Other comprehensive income	其他全面收益	-	-	-	-	-	(5,090)	-	(5,090)
Total comprehensive income	全面收益總額	-	-	-	-	-	(5,090)	151,584	146,494
Shares issued under share option scheme	根據購股權計劃發行的股份	104	1,341	-	(981)	-	-	-	464
Dividends approved in respect of the previous year (Note 23(d)(iii))	就上年度批准的股息(附註23(d)(iii))	-	(36,584)	-	-	-	-	-	(36,584)
Equity settled share-based transactions (Note 20)	以權益結算以股份為基礎的交易(附註20)	-	-	-	2,875	-	-	-	2,875
Shares held for share award plans (Note 23(c)(iii))	就股份獎勵計劃持有的股份(附註23(c)(iii))	-	-	(49,213)	-	-	-	-	(49,213)
Purchase of own shares (Note 23(c)(iii))	購買自有股份(附註23(c)(iii))	-	-	(6,275)	-	-	-	-	(6,275)
Cancellation of treasury shares (Note 23(c)(iii))	註銷庫存股(附註23(c)(iii))	(326)	(5,949)	6,275	-	-	-	-	-
Appropriation to reserves	轉撥至儲備	-	-	-	-	16,236	-	(16,236)	-
		(222)	(41,192)	(49,213)	1,894	16,236	-	(16,236)	(88,733)
<b>Balance at 31 December 2022</b>	於2022年12月31日的結餘	134,140	119,162	(49,213)	9,011	560,118	(6,763)	637,845	1,404,300

The notes on pages 198 to 275 form part of these financial statements.

第198至275頁的附註構成該等財務報表的一部分。

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

## 綜合權益變動表(續)

For the year ended 31 December 2023 (Expressed in RMB) 截至2023年12月31日止年度(以人民幣列示)

		Share capital 股本 RMB'000 人民幣千元 Note 23(b) 附註23(b)	Share premium 股份溢價 RMB'000 人民幣千元 Note 23(c)(i) 附註23(c)(i)	Treasury shares 庫存股份儲備 RMB'000 人民幣千元 Note 23(c)(ii) 附註23(c)(ii)	Capital reserve 資本儲備 RMB'000 人民幣千元 Note 23(c)(iii) 附註23(c)(iii)	Other reserves 其他儲備 RMB'000 人民幣千元 Note 23(c)(iv) 附註23(c)(iv)	Exchange reserve 匯兌儲備 RMB'000 人民幣千元 Note 23(c)(v) 附註23(c)(v)	Retained profits 保留利潤 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2023	於2023年1月1日的結餘	134,140	119,162	(49,213)	9,011	560,118	(6,763)	637,845	1,404,300
<b>Changes in equity for 2023:</b>	<b>於2023年的權益變動：</b>								
Profit for the year	年內溢利	-	-	-	-	-	-	134,523	134,523
Other comprehensive income	其他全面收益	-	-	-	-	-	(3,804)	-	(3,804)
Total comprehensive income	全面收益總額	-	-	-	-	-	(3,804)	134,523	130,719
Shares issued under share option scheme	根據購股權計劃發行的股份	378	4,184	-	(2,736)	-	-	-	1,826
Dividends approved in respect of the previous year (Note 23(d)(ii))	就上年度批准的股息(附註23(d)(ii))	-	(53,892)	-	-	-	-	-	(53,892)
Equity settled share-based transactions (Note 20)	以權益結算以股份為基礎的交易(附註20)	-	-	-	7,426	-	-	-	7,426
Shares held for share award plans (Note 23(c)(iii))	就股份獎勵計劃持有的股份(附註23(c)(iii))	-	-	(29,281)	-	-	-	-	(29,281)
Appropriation to reserves	轉撥至儲備	-	-	-	-	14,316	-	(14,316)	-
		378	(49,708)	(29,281)	4,690	14,316	-	(14,316)	(73,921)
Balance at 31 December 2023	於2023年12月31日的結餘	134,518	69,454	(78,494)	13,701	574,434	(10,567)	758,052	1,461,098

The notes on pages 198 to 275 form part of these financial statements.

第198至275頁的附註構成該等財務報表的一部分

## CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 December 2023 (Expressed in RMB) 截至2023年12月31日止年度(以人民幣列示)

	Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>			
<b>經營活動產生現金流量</b>			
Profit before taxation		152,368	176,946
Adjustments for:	就以下各項作出調整：		
Depreciation expenses	6(c)	135,281	128,867
Finance costs	6(a)	88,994	108,828
Interest income	5	(4,189)	(3,359)
Net gain on disposal of property, plant and equipment	5	(58)	(174)
Amortisation of deferred income	22	(1,556)	(1,583)
Equity-settled share-based payments			
Net loss/(gain) arising from derivative financial instruments	5	3,739	(3,639)
Net gain on disposal of subsidiary		-	(89)
Changes in working capital:	營運資金變動：		
Decrease in inventories		177,812	25,677
(Increase)/decrease in trade and bills receivables		(173,996)	423,005
Increase in prepayments, deposits and other receivables		(1,290)	(9,545)
Increase/(decrease) in trade and bills payables		163,574	(132,583)
(Decrease)/increase in other payables and accruals		(70,279)	12,776
Net (increase)/decrease in restricted deposits	16(a)	(22,308)	42,336
<b>Cash generated from operations</b>		<b>455,518</b>	<b>770,338</b>
Income tax paid	21(a)	(20,550)	(6,199)
<b>Net cash generated from operating activities</b>		<b>434,968</b>	<b>764,139</b>
<b>Cash flows from investing activities</b>			
<b>投資活動產生現金流量</b>			
Payments for acquisitions of property, plant and equipment		(126,731)	(82,944)
Proceeds from disposal of property, plant and equipment		1,460	485
Net payments in investments		(26,795)	-
Net payments for settlement of forward foreign exchange contracts		(100)	-
Interest received		4,189	3,359
<b>Net cash used in investing activities</b>		<b>(147,977)</b>	<b>(79,100)</b>

The notes on pages 198 to 275 form part of these financial statements.

第198至275頁的附註構成該等財務報表的一部分。

## CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

## 綜合現金流量表(續)

For the year ended 31 December 2023 (Expressed in RMB) 截至2023年12月31日止年度(以人民幣列示)

	Note	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
	附註		
<b>Cash flows from financing activities</b>			
Proceeds from bank and other interest-bearing borrowings			
銀行及其他計息借款所得款項	16(b)	650,861	1,017,385
Repayment of bank and other interest-bearing borrowings	16(b)	(822,420)	(1,545,555)
Proceeds from issuance of shares	23(b)	1,826	464
Payments for shares held for share award plans	23(c)(ii)	(29,281)	(49,213)
Payments for purchase of own shares	23(c)(ii)	–	(6,275)
Capital element of lease rentals paid	16(b)	(3,427)	(1,067)
Interest element of lease rentals paid	16(b)	(492)	(88)
Interest paid	16(b)	(86,278)	(113,827)
Dividends paid	16(b)	(53,892)	(36,584)
Withdrawal/(placement) of restricted deposits	16(a)	24,745	(4,746)
<b>Net cash used in financing activities</b>		<b>(318,358)</b>	<b>(739,506)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(31,367)</b>	<b>(54,467)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>		<b>1,501</b>	<b>5,337</b>
<b>Cash and cash equivalents at the beginning of the year</b>	16(a)	<b>381,058</b>	<b>430,188</b>
<b>Cash and cash equivalents at the end of the year</b>	16(a)	<b>351,192</b>	<b>381,058</b>

The notes on pages 198 to 275 form part of these financial statements.

第198至275頁的附註構成該等財務報表的一部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

### 1 Corporate information

Dalipal Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 28 August 2018 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 8 November 2019 (the “Listing Date”). The Company and its subsidiaries (together, the “Group”) are principally engaged in the development, manufacture and sale of oil and gas pipes, new energy pipes and special seamless steel pipes and other products.

### 2 Material accounting policies

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable IFRS Accounting Standards as issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”). Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain amendments to IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

### 1 公司資料

達力普控股有限公司(「本公司」)於2018年8月28日根據開曼群島法例第22章《公司法》(1961年第3號法例，經綜合及修訂)於開曼群島註冊成立為獲豁免有限公司。本公司股份於2019年11月8日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板上市。本公司及其附屬公司(統稱「本集團」)主要從事開發、製造及銷售石油天然氣用管、新能源用管及特殊無縫鋼管以及其他產品。

### 2 重大會計政策

#### (a) 合規聲明

該等財務報表已按照國際會計準則理事會(「國際會計準則理事會」)頒佈的所有適用的國際財務報告會計準則及香港公司條例的披露規定編製。此等財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)的適用披露條文。本集團採納的重大會計政策披露於下文。

國際會計準則理事會已頒佈若干國際財務報告會計準則的修訂本，該等準則於本集團的本會計期間首次生效或可供提早採用。首次應用該等與本集團相關的新訂及經修訂準則所引致對本集團財務報表內反映的本期會計期間的任何會計政策變更已載於附註2(c)。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**2 Material accounting policies (Continued)****(b) Basis of preparation of the financial statements**

The consolidated financial statements for the year ended 31 December 2023 comprise the Group.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that derivative financial instruments and investments in equity securities are stated at their fair value as explained in the accounting policies set out in Notes 2(e) and 2(f).

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

**2 重大會計政策(續)****(b) 財務報表編製基準**

截至2023年12月31日止年度的綜合財務報表包括本集團的財務報表。

編製財務報表所使用的計量基準為歷史成本基準，惟衍生金融工具及股本證券投資按公平值列賬除外(誠如附註2(e)及2(f)載列的會計政策所闡述)。

編製符合國際財務報告會計準則的財務報表需要管理層作出判斷、估計和假設，而該等判斷、估計和假設會影響政策的應用以及資產、負債、收入與支出的匯報數額。該等估計及相關假設根據過往經驗及在該等情況下認為屬合理的其他多項因素作出，其結果構成判斷不易從其他途徑得知的資產與負債賬面值的基礎。實際結果可能有別於該等估計。

該等估計及相關假設按持續經營基準檢討。假如會計估計的修訂僅影響修訂作出期間，則於該期間確認；如有關修訂對當期及未來期間均有影響，則在有關修訂作出期間及未來期間確認。

管理層於應用國際財務報告會計準則時所作出對財務報表有重大影響的判斷以及估計不確定因素的主要來源於附註3討論。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**2 Material accounting policies (Continued)****(c) Changes in accounting policies****(i) New and amended IFRS Accounting Standards**

The Group has applied the following new and amendments to IFRS Accounting Standards as issued by the IASB to these financial statements for the current accounting period:

- IFRS 17, *Insurance contracts*
- Amendments to IAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to IAS 1, *Presentation of financial statements and IFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies*
- Amendments to IAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to IAS 12, *Income taxes: International tax reform – Pillar Two model rules*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the new and amended IFRS Accounting Standards are discussed below:

*IFRS 17, Insurance contracts*

IFRS 17, which replaces IFRS 4, sets out the recognition, measurement, presentation and disclosure requirements applicable to issuers of insurance contracts. The standard does not have a material impact on these financial statements as the Group does not have contracts within the scope of IFRS 17.

**2 重大會計政策(續)****(c) 會計政策變動****(i) 新訂及經修訂國際財務報告會計準則會計標準**

本集團已就當前會計期間的該等財務報表應用國際會計準則理事會頒佈的以下新訂及經修訂國際財務報告會計準則會計標準：

- 國際財務報告準則第17號「保險合約」
- 國際會計準則第8號「會計政策、會計估計變更及差錯：會計估計的定義」的修訂本
- 國際會計準則第1號「財務報表之呈列及國際財務報告準則實務聲明第2號，作出重要性判斷：會計政策披露」的修訂本
- 國際會計準則第12號「所得稅：與單項交易產生的資產及負債有關的遞延稅項」的修訂本
- 國際會計準則第12號「所得稅：國際稅收改革－支柱二立法模板」的修訂本

本集團尚未應用於當前會計期間尚未生效的任何新訂準則或詮釋。採納新訂及經修訂國際財務報告會計準則會計標準的影響討論如下：

*國際財務報告準則第17號「保險合約」*

國際財務報告準則第17號取代了國際財務報告準則第4號，規定適用於保險合約發出人的確認、計量、呈列及披露要求。由於本集團並無國際財務報告準則第17號範圍內的合約，故該準則不會對本集團財務報表產生重大影響。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**2 Material accounting policies (Continued)****(c) Changes in accounting policies (Continued)****(i) New and amended IFRS Accounting Standards (Continued)**

*Amendments to IAS 8, Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*

The amendments provide further guidance on the distinction between changes in accounting policies and changes in accounting estimates. The amendments do not have a material impact on these financial statements as the Group's approach in distinguishing changes in accounting policies and changes in accounting estimates is consistent with the amendments.

*Amendments to IAS 1, Presentation of financial statements and IFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies*

The amendments require entities to disclose material accounting policy information and provide guidance on applying the concept of materiality to accounting policy disclosure. The Group has revisited the accounting policy information it has been disclosing and considered it is consistent with the amendments.

*Amendments to IAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*

The amendments narrow the scope of the initial recognition exemption such that it does not apply to transactions that give rise to equal and offsetting temporary differences on initial recognition such as leases. For leases, the associated deferred tax assets and liabilities are required to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented.

**2 重大會計政策(續)****(c) 會計政策變動(續)****(i) 新訂及經修訂國際財務報告會計準則會計標準(續)**

*國際會計準則第8號「會計政策、會計估計變更及差錯：會計估計的定義」的修訂本*

該修訂本為區分會計政策變動與會計估計變動提供了進一步指引。由於本集團區分會計政策變動與會計估計變動的方法與該修訂本一致，故該修訂本不會對本集團財務報表產生重大影響。

*國際會計準則第1號「財務報表之呈列及國際財務報告準則實務聲明第2號，作出重要性判斷：會計政策披露」的修訂本*

該等修訂本要求主體披露重大會計政策資料，並就在會計政策披露中應用重要性概念提供指引。本集團已重新審議其已披露的會計政策資料，並認為該等資料與該等修訂本相符。

*國際會計準則第12號「所得稅：與單項交易產生的資產及負債有關的遞延稅項」的修訂本*

該修訂本縮小了初步確認豁免的範圍，使其不適用於在初步確認時產生相等且可抵銷暫時差異的交易（例如租賃）。就租賃而言，相關遞延稅項資產及負債須從所呈列的最早比較期間開始起確認，而任何累計影響均確認為對該日保留溢利或權益其他組成部分的調整。就所有其他交易而言，該修訂本適用於所呈列的最早比較期間開始後發生的交易。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**2 Material accounting policies (Continued)****(c) Changes in accounting policies (Continued)****(i) New and amended IFRS Accounting Standards (Continued)**

*Amendments to IAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction (Continued)*

Prior to the amendments, the Group did not apply the initial recognition exemption to lease transactions and had recognised the related deferred tax, except that the Group previously determined the temporary difference arising from a right-of-use asset and the related lease liability on a net basis on the basis they arise from a single transaction. Following the amendments, the Group has determined the temporary differences in relation to right-of-use assets and lease liabilities separately. The change primarily impacts disclosures of components of deferred tax assets and liabilities in Note 21(b), but does not impact the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualify for offsetting under IAS 12.

*Amendments to IAS 12, Income taxes: International tax reform – Pillar Two model rules*

The amendments introduce a temporary mandatory exception from deferred tax accounting for the income tax arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organization for Economic Co-operation and Development (“OECD”) (income tax arising from such tax laws is hereafter referred to as “Pillar Two income taxes”), including tax laws that implement qualified domestic minimum top-up taxes described in those rules. The amendments also introduce disclosure requirements about such tax including the estimated tax exposure to Pillar Two income taxes. The amendments are immediately effective upon issuance and require retrospective application. However, because no new legislation to implement the Pillar Two income tax was enacted or substantively enacted at 31 December 2022 in any jurisdiction in which the Group operates and no related deferred tax was recognised at that date, the retrospective application has no impact on these financial statements.

**2 重大會計政策(續)****(c) 會計政策變動(續)****(i) 新訂及經修訂國際財務報告會計準則會計標準(續)**

*國際會計準則第12號「所得稅：與單項交易產生的資產及負債有關的遞延稅項」的修訂本(續)*

於作出修訂前，本集團並無對租賃交易應用初步確認豁免，並已確認相關遞延稅項，惟本集團先前已釐定按照單項交易產生的使用權資產及相關租賃負債(按淨額基準)所產生的暫時差異。於作出修訂後，本集團已分別釐定與使用權資產及租賃負債相關的暫時差異。該變動主要影響遞延稅項資產及負債組成部分的披露(附註21(b))，但不影響綜合財務狀況表中呈列的整體遞延稅項結餘，原因為相關遞延稅項結餘符合國際會計準則第12號訂明的抵銷資格。

*國際會計準則第12號「所得稅：國際稅收改革－支柱二立法模板」的修訂本*

該修訂本對遞延稅項會計法引入了臨時強制性例外規定，適用於為實施經濟合作與發展組織(「經合組織」)發佈的支柱二立法模板而頒佈或實質頒佈的稅法(包括實施該等立法模板所述的合資格國內最低補足稅的稅法)所產生的所得稅(該等稅法所產生的所得稅以下簡稱「支柱二所得稅」)。該修訂本亦引入了有關該等稅收的披露規定。該修訂本於發佈後即時生效，並須追溯應用。然而，由於於2022年12月31日，本集團經營所營運的任何司法管轄區並未頒佈或實質性頒佈實施支柱二所得稅的新立法，以及該日期未確認相關遞延所得稅，因此追溯應用並未對本集團的財務報表造成影響。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**2 Material accounting policies (Continued)****(c) Changes in accounting policies (Continued)****(ii) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism**

In June 2022, the Hong Kong SAR Government (the “Government”) gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”), which will come into effect from 1 May 2025 (the “Transition Date”). Once the Amendment Ordinance takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory contributions to mandatory provident fund (“MPF”) scheme to reduce the long service payment (“LSP”) in respect of an employee’s service from the Transition Date (the abolition of the “offsetting mechanism”). In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee’s monthly salary immediately before the Transition Date and the years of service up to that date.

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” that provides accounting guidance relating to the offsetting mechanism and the abolition of the mechanism. In particular, the guidance indicates that entities may account for the accrued benefits derived from mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP.

However, applying this approach, upon the enactment of the Amendment Ordinance in June 2022, it is no longer permissible to apply the practical expedient in paragraph 93(b) of IAS 19 that previously allowed such deemed contributions to be recognised as reduction of service cost (negative service cost) in the period the contributions were made; instead these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit.

This change in accounting policy did not have a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented.

**2 重大會計政策(續)****(c) 會計政策變動(續)****(ii) 香港會計師公會有關廢除以強積金抵銷長期服務金機制的會計影響的新指引**

於2022年6月，香港特別行政區政府(「政府」)在憲報刊登《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)，將於2025年5月1日(「過渡日期」)起生效。修訂條例生效後，僱主不可再以其強制性強積金(「強積金」)計劃作出的強制性供款所產生的累算權益來減少自過渡日期起向僱員服務支付的長期服務金(「長期服務金」)(廢除「對沖機制」)。此外，過渡日期之前的服務的長期服務金將按照僱員緊接過渡日期前的月薪及截至該日的服務年資計算。

於2023年7月，香港會計師公會頒佈「香港廢除以強積金抵銷長期服務金機制的會計影響」，為有關對沖機制及廢除機制的會計考慮提供會計指引。具體而言，該指引指出實體可將其強制性強積金供款的累算權益入賬，而該等供款預期將用於減少應付僱員的長期服務金，視為該僱員對長期服務金的供款。

然而，透過應用該方法，於2022年6月頒佈修訂條例後，不再允許應用國際會計準則第19號第93(b)段的可行權宜方法，即先前允許將有關視作供款確認為於提供相關服務期間的服務成本的減少(負服務成本)，相反，有關視作供款應與長期服務金權益總額相同，計入服務期。

此會計政策變更並未對本集團當期或前期的業績及財務狀況的編製或列報方式產生重大影響。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**2 Material accounting policies (Continued)****(d) Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(j)(ii)).

**2 重大會計政策(續)****(d) 附屬公司**

附屬公司指本集團控制的實體。當本集團可以或有權從參與實體的業務分享非固定回報，且有能力行使其對實體的權力影響該等回報時，本集團即對實體擁有控制權。附屬公司的財務報表由控制權開始當日起計入綜合財務報表，直至有關控制權終結當日為止。

集團內公司結餘及交易，以及集團內公司間交易產生的任何未變現收益及開支(惟外匯交易損益除外)予以抵銷。集團內公司間交易產生的未變現虧損以與未變現收益的相同方式抵銷，惟僅限於沒有減值證據的情況。

倘本集團於附屬公司的權益變動不會致令喪失控制權，則作為股權交易入賬。

當本集團失去對附屬公司的控制權時，其將終止確認附屬公司之資產及負債以及任何相關非控股權益及其他權益組成部分。任何由此產生之盈虧於損益賬確認。於前附屬公司保留之任何權益在失去控制權時按公平值計量。

本公司的財務狀況表中，於附屬公司的投資按成本扣除減值虧損列賬(請參閱附註2(j)(ii))。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**2 Material accounting policies (Continued)****(e) Derivative financial instruments**

The Group holds derivative financial instruments to manage its foreign currency exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequently, they are measured at fair value with changes therein recognised in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation.

**(f) Investments in equity securities**

The Group's policies for investments in securities, other than investments in subsidiaries, are set out below.

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVPL") for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 24(e).

An investment in equity securities is classified as FVPL, unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at fair value through other comprehensive income ("FVOCI") (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income ("OCI"). Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income.

**2 重大會計政策(續)****(e) 衍生金融工具**

本集團持有衍生金融工具以管理外匯風險。倘主合約並非金融資產且符合若干標準，則嵌入式衍生工具與主合約分開並單獨入賬。

衍生金融工具初步按公平值計量。隨後按公平值計量的變動於損益內確認，惟倘衍生工具符合現金流量對沖會計或海外業務淨投資對沖的條件則除外。

**(f) 投資股本證券**

除於附屬公司的投資外，本集團有關證券投資的政策載列如下。

證券投資於本集團承諾購買／出售該投資當日確認／終止確認。該等投資初步按公平值加上直接應佔交易成本(惟按公允值計入損益(「按公平值計入損益」)計量且交易成本直接於損益內確認的該等投資除外)列賬。有關本集團如何釐定金融工具的公平值的說明，見附註24(e)。

於股本證券的投資分類為按公平值計入損益，除非該投資並非持作買賣用途，且本集團於初步確認時不可撤銷地選擇指定該投資為按公平值計入其他全面收益(「按公平值計入其他全面收益」)(不可劃轉)，以致公平值的後續變動於其他全面收益(「其他全面收益」)內確認。有關選擇按個別工具作出，惟僅當發行人認為該投資符合權益定義時方可作出。倘若對特定投資作出有關選擇，出售時，於公平值儲備(不可劃轉)累計的金額轉撥至保留盈利，而非透過損益劃轉。股本證券投資的股息，無論是否分類為按公平值計入損益或按公平值計入其他全面收益，均於損益內確認為其他收入。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**2 Material accounting policies (Continued)****(g) Property, plant and equipment**

Property, plant and equipment are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation and any accumulated impairment losses (see Note 2(j)(ii)).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation is calculated to write off the cost of property, plant and equipment less their estimated residual values, if any, using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

	<b>Estimated useful lives</b> 估計可使用年期
Plant and buildings 廠房及樓宇	20–40 years 20至40年
Machinery and equipment 機器及設備	3–15 years 3至15年
Vehicles and other equipment 汽車及其他設備	3–8 years 3至8年
Right-of-use assets 使用權資產	Over the term of lease 租賃期內

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

**2 重大會計政策(續)****(g) 物業、廠房及設備**

物業、廠房及設備是以成本(包括資本化借款成本)減去累計折舊及任何累計減值虧損列賬(見附註2(j)(ii))。

如物業、廠房及設備項目中的重大部分有不同的可使用年期，則計作物業、廠房及設備下的獨立項目(主要組成部分)。

出售物業、廠房及設備項目產生的任何收益或虧損在損益內確認。

折舊乃使用直線法於其估計可使用年期計算以撇銷物業、廠房及設備項目的成本減其估計剩餘價值(如有)，並一般於損益確認。

於當前及比較期間，物業、廠房及設備的估計可使用年期如下：

折舊方法、可使用年期及剩餘價值於各報告日期進行檢討，並在適當時調整。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**2 Material accounting policies (Continued)****(h) Intangible assets**

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the resulting asset. Otherwise, it is recognised in profit or loss as incurred. Capitalised development expenditure is subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

**(i) Leased assets**

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

**(i) As a lessee**

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

**2 重大會計政策(續)****(h) 無形資產**

研究活動開支於產生時在損益內確認。僅在開發成本可以可靠地計量、產品或工藝技術上及商業上可行、極可能產生未來經濟利益、並且本集團有意而且具備足夠資源完成開發及利用或出售有關資產的情況下，開發開支方可予以資本化。否則，其產生時於損益確認。資本化開發成本隨後按成本減累計攤銷及任何減值虧損列賬。

**(i) 租賃資產**

本集團於合約開始時評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則會出現上述情況。在客戶有權指示使用已識別資產，並有權從該用途獲得幾乎所有經濟利益的情況下，則擁有控制權。

**(i) 作為承租人**

就所有租賃而言，倘合約包含租賃組成部分及非租賃組成部分，本集團選擇不區分非租賃組成部分及將每個租賃組成部分及任何相關的非租賃組成部分列為單一的租賃組成部分。

於租賃開始的日期，本集團確認使用權資產及租賃負債，惟租期12個月或以下的短期租賃及低價值項目租賃除外。當本集團就低價值項目訂立租賃時，本集團就每份租賃決定是否將租賃資本化。倘若相關的租賃付款未資本化，則會於租賃期間按系統基準於損益中確認。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**2 Material accounting policies (Continued)****(i) Leased assets (Continued)****(i) As a lessee (Continued)**

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(g) and 2(j)(ii)).

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost (see Notes 2(t)(ii) and 2(j)(i)). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

**2 重大會計政策(續)****(i) 租賃資產(續)****(i) 作為承租人(續)**

當將租賃資本化時，租賃負債初步以租期內應付租賃付款使用租賃隱含之利率或(倘利率無法即時釐定)相關增量借貸利率貼現的現值確認。於初步確認後，租賃負債按攤銷成本計量，而利息開支使用實際利率法確認。計算租賃負債時並無計入並非取決於指數或利率之可變租賃付款，並於產生時在損益扣除。

當將租賃資本化時所確認的使用權資產初步按成本計量，其包括租賃負債之初始金額於開始日期或之前調整之任何租賃付款，加任何產生之初始直接成本以及拆除及移除相關資產，或恢復相關資產或相關資產所在地之估算成本，並扣減已收取的任何租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬(見附註2(g)及2(j)(ii))。

可退還租賃按金的初始公平值乃按照適用於按攤銷成本計量的非股本證券投資的會計政策與使用權資產分開列賬(見附註2(t)(ii)及2(j)(i))。按金的名義價值超過初始公平值的部分均作為額外租賃付款列賬，並計入使用權資產成本。

若指數或利率變化引致未來租賃付款變動，若本集團預期根據剩餘價值擔保應付的估計金額出現變化，或若本集團就有關是否行使購買、續租或終止選擇權的評估改變，則重新計量租賃負債。按這種方式重新計量租賃負債時，會對使用權資產的賬面值作出相應調整，如果使用權資產的賬面值已調減至零，則調減的金額應計入損益。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**2 Material accounting policies (Continued)****(i) Leased assets (Continued)****(i) As a lessee (Continued)**

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of IFRS 16 Leases. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

**(ii) As a lessor**

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. Otherwise, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with Note 2(t)(ii).

**2 重大會計政策(續)****(i) 租賃資產(續)****(i) 作為承租人(續)**

當租賃修訂時，即當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化，若有關修訂未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況下，租賃負債根據經修訂的租賃付款及租賃期限，使用經修訂的貼現率在修訂生效當日重新計量。唯一例外情況為因新冠大流行大流行而直接產生的任何租金減免，且符合國際財務報告準則第16號租賃第46B段所載的條件。在該等情況下，本集團利用不評估租金減免是否為租賃修改，並於發生觸發租金減免之事件或條件的本期間於損益確認代價變動為負的可變租賃付款。

在綜合財務狀況表中，長期租賃負債的即期部分釐定為須於報告期後十二個月內清償之合約付款現值。

**(ii) 作為出租人**

本集團於租賃開始時釐定一項租賃是否屬於融資租賃或經營租賃。倘一項租賃將相關資產擁有權所附帶的絕大部分風險及回報轉移至承租人，則該租賃分類為融資租賃。否則租賃分類為經營租賃。

倘若合約包含租賃及非租賃部分，本集團按相對獨立售價基準將合約代價分配至每個組成部分。自經營租賃產生的租金收入根據附註2(t)(ii)確認。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**2 Material accounting policies (Continued)****(j) Credit losses and impairment of assets****(i) Credit losses from financial instruments and lease receivables**

The Group recognises a loss allowance for expected credit losses ("ECL"s) on financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables) and lease receivables.

*Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following rates if the effect is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- lease receivables: discount rate used in the measurement of the lease receivable.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

**2 重大會計政策(續)****(j) 信貸損失與資產減值****(i) 金融工具的信貸損失及應收租賃款項**

本集團就按攤銷成本計量的金融資產(包括現金及現金等價物以及貿易及其他應收款項)的預期信貸損失(「預期信貸損失」)及應收租賃款項確認損失撥備。

*預期信貸損失的計量*

預期信貸損失是信貸損失的概率加權估計。一般而言，信貸損失按合約與預期金額之間所有預期現金短缺的現值計量。

倘影響重大，則預期現金差額將使用以下比率貼現：

- 定息金融資產以及貿易及其他應收款項：於初次確認時釐定的實際利率或其相似值；
- 租賃應收款項：計量租賃應收款項所用的貼現率；

估計預期信貸損失時所考慮的最長期限，乃本集團面臨信貸風險的最長合約期。

預期信貸損失將採用以下基準計量：

- 12個月預期信貸損失：指因報告日期後12個月內(或倘該工具預計存續期少於12個月，則為較短期間)可能發生之工具違約事件而導致部分預期信信貸損失；及
- 生命週期預期信貸損失：指預期信貸損失模型內各項目於整個預期年期所有可能違約事件導致的預期信貸虧損。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**2 Material accounting policies (Continued)****(j) Credit losses and impairment of assets (Continued)****(i) Credit losses from financial instruments and lease receivables (Continued)***Measurement of ECLs (Continued)*

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

*Significant increases in credit risk*

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The Group considers a financial instrument to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

**2 重大會計政策(續)****(j) 信貸損失與資產減值(續)****(i) 金融工具的信貸損失及應收租賃款項(續)***預期信貸損失的計量(續)*

本集團以與存續期內預期信用虧損相等金額計量虧損撥備，惟下述者以12個月內預期信用虧損金額計量：

- 金融工具於報告日期具有較低的信貸風險；及
- 其他金融工具的信貸風險(即金融工具預期年內發生違約之風險)自初始確認以來並未顯著增加。

貿易應收賬款虧損撥備一直以與存續期內預期信貸損失相等之金額計量。

*信貸風險大幅上升*

當確定金融工具信貸風險有否自初次確認後大幅增加，及在估計預期信貸損失時，本集團會考慮在無需付出過多成本及努力下即可獲得之相關合理可靠資料。這包括根據本集團過往經驗及已知信貸評估得出之定量和定性資料及分析，包括前瞻性資料。

本集團認為金融資產將在下列情況下屬違約：倘債務人不大可能在本集團無追索權採取行動(如變現抵押品(倘持有))之情況下，向本集團悉數償還其信貸責任。

當一項金融工具的信貸風險評級等同於全球理解的「投資級別」定義時，本集團認為該金融工具具低信貸風險。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**2 Material accounting policies (Continued)****(j) Credit losses and impairment of assets (Continued)****(i) Credit losses from financial instruments and lease receivables (Continued)***Significant increases in credit risk (Continued)*

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

*Credit-impaired financial assets*

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

**2 重大會計政策(續)****(j) 信貸損失與資產減值(續)****(i) 金融工具的信貸損失及應收租賃款項(續)***信貸風險大幅上升(續)*

預期信貸損失於各報告日期進行重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸損失金額的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過損失撥備賬對彼等之賬面值作相應調整。

*存在信貸減值的金融資產*

本集團於各報告日期評估金融資產是否存在信貸減值。當發生會對金融資產估計未來現金流量造成不利影響的一項或多項事件時，則金融資產存在信貸減值。

金融資產存在信貸減值的證據包括以下可觀察事件：

- 債務人出現重大財務困難；
- 違約如逾期；
- 本集團按照本集團於其他情況下不會考慮的條款重組貸款或預付款項；
- 債務人可能將告破產或進行其他財務重組；或
- 發行人陷入財務困境導致證券失去活躍市場。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**2 Material accounting policies (Continued)****(j) Credit losses and impairment of assets (Continued)****(i) Credit losses from financial instruments and lease receivables (Continued)***Write-off policy*

The gross carrying amount of a financial asset or lease receivable is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

**(ii) Impairment of other non-current assets**

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

**2 重大會計政策(續)****(j) 信貸損失與資產減值(續)****(i) 金融工具的信貸損失及應收租賃款項(續)***撇銷政策*

倘收回金融資產或應收租賃款項不存在實際希望，則其賬面總值會被撇銷。該情況通常出現在本集團認為債務人沒有資產或收入來源可產生足夠現金流量以償還應撇銷的金額。

倘先前撇銷之資產其後收回，則在收回期間內之損益中確認為減值撥回。

**(ii) 其他非流動資產減值**

除存貨及遞延稅項資產外，本集團於各報告日期審閱其非金融資產的賬面值，以決定是否有任何減值跡象。倘出現任何有關跡象，則會估計該資產的可收回金額。

就減值測試而言，資產集合為資產之最小組別，由持續使用中產生現金流量，當中大部分獨立於其他資產或現金產生單位(「現金產生單位」)之現金流量。

資產或現金產生單位的可收回金額是其使用價值及其公平值減出售成本兩者中的較高者。使用價值基於估計未來現金流，按可以反映當時市場對貨幣時間值及資產或現金產生單位特定風險的評估的稅前貼現率，貼現至其現值。

倘一項資產或現金產生單位的賬面值超過其估計可收回金額，則會確認減值虧損。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

*(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)***2 Material accounting policies (Continued)****(j) Credit losses and impairment of assets (Continued)****(ii) Impairment of other non-current assets (Continued)**

Impairment losses are recognised in profit or loss. They are allocated to reduce the carrying amounts of the assets in the CGU on a pro rata basis.

An impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**(k) Inventories**

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**2 重大會計政策(續)****(j) 信貸損失與資產減值(續)****(ii) 其他非流動資產減值(續)**

減值虧損於損益中確認。減值虧損會予以分配，按比例減去該現金產生單位中資產的賬面值。

撥回減值虧損僅以產生的賬面金額不超過倘無確認減值虧損時所釐定的賬面金額(經扣除折舊或攤銷)為限。

**(k) 存貨**

存貨按成本與可變現淨值兩者中的較低者列賬。

成本採用加權平均成本公式計算，並包括所有採購成本、轉換成本及為使存貨達至其現時地點及狀況所產生的其他成本。

可變現淨值為日常業務過程中的估計售價減估計完成成本及作出銷售估計所需的成本。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**2 Material accounting policies (Continued)****(l) Contract assets and contract liabilities**

A contract asset is recognised when the Group recognises revenue (see Note 2(t)(i)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECLs (see Note 2(j)(i)) and are reclassified to receivables when the right to the consideration becomes unconditional (see Note 2(m)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see Note 2(t)(i)). A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable is also recognised (see Note 2(m)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see Note 2(t)(i)).

**(m) Trade and other receivables**

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see Note 2(j)(i)).

**2 重大會計政策(續)****(l) 合約資產和合約負債**

合約資產於本集團根據合約所載付款條款無條件享有代價前確認收入(見附註2(t)(i))時確認。合約資產評估預期信貸損失(見附註2(j)(i))，並於獲得代價的權利成為無條件時重新分類至應收款項(見附註2(m))。

合約負債在客戶於本集團確認相關收益前支付不可退回代價之時確認(見附註2(t)(i))。合約負債亦於本集團確認相關收益前在擁有無條件權利收取不可退回代價之時確認。於後者的情況下，相應的應收款項亦予以確認(見附註2(m))。

當合約包含重大融資部分時，合約結餘包括按實際利率法計算的應計利息(見附註2(t)(i))。

**(m) 貿易及其他應收款項**

應收款項於本集團有無條件權利收取代價時確認。獲得代價的權利及該代價僅需經過一段時間便到期支付。

不包含重大融資成分的貿易應收款項初步按其交易價格計量。包含重大融資成分的貿易應收款項及其他應收款項初步按公平值加交易成本計量。所有應收款項其後按攤銷成本列賬(見附註2(j)(i))。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**2 Material accounting policies (Continued)****(n) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECLs (see Note 2(j)(i)).

**(o) Trade and other payables**

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

**(p) Interest-bearing borrowings**

Interest-bearing borrowings are measured initially at fair value less attributable transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with Note 2(v).

**(q) Employee benefits****(i) Short-term employee benefits and contributions to defined contribution retirement plans**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

**2 重大會計政策(續)****(n) 現金及現金等價物**

現金及現金等價物包括可隨時兌換為已知數額現金、其價值變動風險不大，且自取得起三個月內到期之銀行及手頭現金、於銀行及其他金融機構的活期存款以及其他短期高流動性投資。現金及現金等價物評估預計信貸損失(見附註2(j)(i))。

**(o) 貿易及其他應付款項**

貿易及其他應付款項初始按公平值確認。於初始確認後，貿易及其他應付款項按攤銷成本列賬，除非貼現的影響並不重大，在該情況下按發票金額列賬。

**(p) 計息借款**

計息借款最初按公平值減應佔交易成本計量。隨後，該等計息借款採用實際利率法按攤銷成本列賬。利息開支乃根據附註2(v)予以確認。

**(q) 僱員福利****(i) 短期僱員福利及界定供款退休計劃之供款**

短期僱員福利於提供有關服務時列為開支。倘因員工提供服務而本集團須承擔現有法律責任或推定責任，並在責任金額能夠可靠作出估算之情況下，需為預計需要支付的金額作負債確認。

界定供款退休計劃的供款責任於提供相關服務時列為開支。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**2 Material accounting policies (Continued)****(q) Employee benefits (Continued)****(iii) Share-based payments**

The grant-date fair value of equity-settled share-based payments granted to employees is measured using the Binomial Option Pricing Model for share options granted or at the fair value of the shares granted at the grant dates. The amount is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date.

**(iii) Termination benefits**

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

**(r) Income tax**

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

**2 重大會計政策(續)****(q) 僱員福利(續)****(iii) 以股份為基礎的付款**

就授予購股權而言，授予僱員的按權益結算以股份為基礎的付款之授予日公平值採用二項期權定價模型或於授予日以授予股份的公平值計量。於獎勵的整個歸屬期內以授予日的金額確認為支出，權益亦會相應增加。已確認為支出的金額會作出調整，以反映預期符合相關服務條件的獎勵數目，因此最終確認的金額按歸屬日符合相關服務條件的獎勵數目計算。

**(iii) 終止福利**

終止福利於本集團不再撤回提供該等福利，及本集團就重組確認為本兩者的較早者列為開支。

**(r) 所得稅**

所得稅開支包括即期稅項及遞延稅項。即期稅項及遞延稅項均在損益確認，惟倘該等項目與業務合併或已直接於權益或其他全面收益確認的項目有關則除外。

即期稅項包括年內就應課稅收入及虧損應付或應收的估計稅項，連同就過往年度應付或應收稅項的任何調整。應付或應收即期稅項金額為可反映所得稅相關的任何不確定因素的預期支付或收取稅項金額最佳估計。即期稅項乃使用報告日期已頒佈或大致已頒佈的稅率計量。即期稅項亦包括股息產生的稅項。

即期稅項資產及負債僅於符合若干條件時抵銷。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**2 Material accounting policies (Continued)****(r) Income tax (Continued)**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- temporary differences related to investment in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

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

Deferred tax assets and liabilities are offset only if certain criteria are met.

**2 重大會計政策(續)****(r) 所得稅**

遞延稅項按資產與負債就財務報告而言的賬面值與就稅項而言所用金額的暫時差額確認。遞延稅項不會就以下各項確認：

- 就並非業務合併，且不會影響會計或應課稅溢利或虧損的交易初步確認資產或負債的暫時差額，且不會產生相等的應課稅及可扣稅暫時差額；及
- 有關於附屬公司的投資的暫時差額，惟以本集團能控制暫時差額的撥回時間，且暫時差額可能未會於可見未來撥回的情況為限。

本集團就租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

遞延稅項資產乃就未動用稅項虧損、未動用稅項抵免及可扣稅暫時差額確認，惟以有可能可動用未來應課稅溢利的情況為限。未來應課稅溢利根據相關應課稅臨時差額撥回釐定。倘應課稅暫時差額金額不足以全額確認遞延稅項資產，則根據本集團內各附屬公司的業務計劃考慮未來應課稅溢利，並根據現有暫時差額的撥回進行調整。遞延稅項資產於各報告期日期審閱，倘不再可能變現相關稅項利益時，則予以減少。有關扣減於產生未來應課稅溢利的機會上升時撥回。

遞延稅項的結算反映按照本集團所預期方式於報告日期收回或結算其資產及負債的賬面值的稅務後果。

即期稅項資產及負債僅於符合若干條件時抵銷。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**2 Material accounting policies (Continued)****(s) Provisions and contingent liabilities**

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

**(t) Revenue and other income**

Income is classified by the Group as revenue when it arises from the sale of goods or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

**2 重大會計政策(續)****(s) 撥備及或然負債**

一般而言，釐定撥備會採用反映當時市場評估的貨幣時間值及負債的獨有風險的稅前折現率，對預期未來現金流量作出折現。

倘可能無須付出經濟利益，或無法可靠地估計有關金額，則將有關責任披露為或然負債，惟付出經濟利益的可能性極低的情況則除外。就須視乎某項或多項未來事件是否發生方能確定是否存在的可能責任而言，其會披露為或然負債，惟付出經濟利益的可能性極低的情況則除外。

倘結算撥備所需的部分或全部支出預期由另一方償還，則就基本確定的任何預期報銷確認單項資產。就報銷確認的金額僅限於撥備的賬面值。

**(t) 收益及其他收入**

於本集團日常業務過程中，本集團按其出售貨品或他人以租賃方式使用本集團資產所產生的收入，均歸類為收益。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**2 Material accounting policies (Continued)****(t) Revenue and other income (Continued)**

Further details of the Group's revenue and other income recognition policies are as follows:

**(i) Revenue from contracts with customers**

The Group is the principal for its revenue transactions and recognises revenue on a gross basis. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Revenue is recognised when control over a product is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

— *Sale of goods*

Revenue is recognised when the customer takes possession of and accepts the products.

If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

**2 重大會計政策(續)****(t) 收益及其他收入(續)**

有關本集團收益及其他收入確認政策的進一步詳情如下：

**(i) 與客戶之間的合約產生的收入**

本集團為其收益交易的委託人，並按總額確認收益。在釐定本集團是否擔任委託人或代理人時，其考慮是否在產品轉讓予客戶之前獲得有關產品的控制權。控制權指本集團能夠主導產品的使用並從中獲得大部分所有剩餘利益。

當產品或服務的控制權按本集團預期有權獲取的承諾代價數額(不包括代表協力廠商收取的金額(如增值稅或其他銷售稅))轉移至客戶時，收入予以確認。

— *貨物銷售*

收益於客戶佔有並接受產品之時確認。

倘產品是一份涵蓋其他商品及／或服務的合約的部分履行，則按合約下交易總價格的適當比例確認收益數額，以相對獨立銷售價為基礎，在合約所承諾的所有商品和服務之間作出分配。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**2 Material accounting policies (Continued)****(t) Revenue and other income (Continued)****(ii) Revenue from other sources and other income**

- *Rental income from operating leases*  
Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

- *Interest income*  
Interest income is recognised using the effective interest method. The “effective interest rate” is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

- *Government grants*  
Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Grants that compensate the Group for the cost of an asset are recognised as deferred income and subsequently recognised as other income in profit or loss on a systematic basis over the useful life of the asset.

**2 重大會計政策(續)****(t) 收益及其他收入(續)****(ii) 其他資源收入及其他收入**

- *經營租賃租金收入*  
經營租賃租金收入乃於租賃期內按直線基準於損益確認。租賃期內獲授予的租賃優惠確認為總租賃租金收入的一部分。不取決於指數或利率的可變租賃付款在賺取的會計期間確認為收入。

- *利息收入*  
利息收入以實際利息法確認。「實際利率」指於金融資產的預期期限內，估計的未來現金收入至金融資產的總賬面值的折現率。在計算利息收入時，實際利率應用於資產的賬面值總額(當資產並非信貸減債時)。然而，就初始確認後發生信貸減債的金融資產而言，利息收入透過將實際利率應用於該金融資產的攤銷成本而計算。若資產不再發生信貸減債，則恢復使用總額基準計算利息收入。

- *政府補助*  
政府補助於合理確定本集團將收到該款項且將符合其附帶條件時於綜合財務狀況表內初始確認。

補償本集團已產生開支的補助於產生開支的同一期間有系統地於損益中確認為收入。

補償本集團資產成本的補助確認為遞延收入，其後於該資產的可使用年期內有系統地於損益中確認為其他收入。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**2 Material accounting policies (Continued)****(u) Translation of foreign currencies**

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The assets and liabilities of foreign operations are translated into Renminbi at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Renminbi at the exchange rates at the dates of the transactions.

**(v) Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

**2 重大會計政策(續)****(u) 外幣換算**

外幣交易按交易日的匯率換算為本集團實體各自的功能貨幣金額。

於報告日期以外幣計值之貨幣資產及負債按當日匯率換算為功能貨幣。按公平值計量的外幣計值的非貨幣資產及負債按該公平值釐定的匯率換算為功能貨幣。以外幣列值按歷史成本計量的非貨幣資產及負債按交易日的匯率換算。外匯差額一般於損益確認。

海外業務之資產及負債乃按報告日期之匯率兌換為人民幣。海外業務的收入及開支乃按交易日之匯率兌換為人民幣。

**(v) 借款成本**

與收購、建築或生產需要大量時間方可投入擬定用途或出售的資產直接相關的借款成本資本化為該資產的部分成本。其他借款成本則在產生期間支銷。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**2 Material accounting policies (Continued)****(w) Asset acquisition**

Groups of assets acquired and liabilities assumed are assessed to determine if they are business or asset acquisitions. On an acquisition-by-acquisition basis, the Group chooses to apply a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or Group of similar identifiable assets.

When a group of assets acquired and liabilities assumed do not constitute a business, the overall acquisition cost is allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of acquisition. An exception is when the sum of the individual fair values of the identifiable assets and liabilities differs from the overall acquisition cost. In such case, any identifiable assets and liabilities that are initially measured at an amount other than cost in accordance with the Group's policies are measured accordingly, and the residual acquisition cost is allocated to the remaining identifiable assets and liabilities based on their relative fair values at the date of acquisition.

**(x) Related parties**

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.

**2 重大會計政策(續)****(w) 資產收購**

對收購的資產及承擔的負債組別進行評估，以確定其是否為業務或資產收購。在逐項收購的基礎上，當所收購的總資產的絕大部分公平值均集中於單一的可辨認資產或類似可辨認資產組別時，本集團選擇採用簡化的評估方法以確定所收購的一組活動和資產是否為資產而非業務收購。

當一組收購的資產和承擔的負債不構成業務時，按照收購日的相對公平值，將整體收購成本分攤至單項可辨認資產和負債。可辨認資產和負債的個別公平值之和不同於整體收購成本時除外。在該情況下，根據本集團的政策以成本以外的金額進行初始計量的任何可辨認資產和負債均應進行相應計量，剩餘收購成本根據其於收購日的相對公平值分配至剩餘可辨認資產和負債。

**(x) 關聯方**

- (a) 倘屬以下人士，則該人士或該人士的近親與本集團有關聯：
- (i) 控制或共同控制本集團者；
  - (ii) 對本集團有重大影響力者；或
  - (iii) 為本集團或本集團母公司的主要管理人員。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**2 Material accounting policies (Continued)****(x) Related parties (Continued)**

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

**2 重大會計政策(續)****(x) 關聯方(續)**

- (b) 倘某實體符合下列任何條件，則該實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團的成員公司。
  - (ii) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (iii) 兩家實體均為同一第三方的合資企業。
  - (iv) 一家實體為第三方實體的合資企業，而另一實體為該第三方實體的聯營公司。
  - (v) 該實體為本集團或與本集團有關聯的實體就僱員利益設立的離職後福利計劃。
  - (vi) 該實體受(a)所界定人士控制或共同控制。
  - (vii) (a)(i)所界定人士對該實體有重大影響力或屬該實體(或該實體的母公司)的主要管理人員。
  - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

某人士的近親指預期可影響該人士與該實體交易的家庭成員，或受該人士與該實體交易影響的家庭成員。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**2 Material accounting policies (Continued)****(y) Segment reporting**

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products, the nature of production processes, the type or class of customers, the methods used to distribute the products, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

**2 重大會計政策(續)****(y) 分部報告**

經營分部及財務報表所呈報的各分部項目金額，乃根據就分配資源予本集團各項業務及地區分部及評估其表現而定期提供予本集團最高層行政管理人員的財務資料確定。

就財務報告而言，個別重要經營分部不會合併計算，除非有關分部具有類似經濟特徵以及產品性質、生產程序性質、客戶類型或類別、分銷產品採用的方法及監管環境性質類似。倘個別不重要的經營分部符合上述大部分標準，則可予以合併計算。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

### 3 Accounting judgements and estimates

Note 24(e) contains information about the assumptions and their risk factors relating to fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

#### (a) Expected credit losses for receivables

The credit losses for trade and other receivables are based on assumptions about the expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, which are based on the Group's past collection history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, see Note 24(a). Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional loss allowances in future periods.

#### (b) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual values. The management of the Group reviews the estimated useful lives and residual values, if any, of the property, plant and equipment regularly in order to determine the amount of depreciation expenses to be recorded during any reporting period. The determination of the useful lives and residual values, if any, are based on historical experience with similar assets and taking into account anticipated changes on how such assets are to be deployed. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

#### (c) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. These estimates are based on current market conditions and historical experience of distributing and selling products of a similar nature. They could change significantly as a result of changes in market conditions. Management reassess the estimations at each end of the reporting period.

### 3 會計判斷及估計

有關金融工具公平值的假設及其風險因素的資料載於附註24(e)。估計不確定因素的其他主要來源如下：

#### (a) 應收款項預期信貸損失

貿易及其他應收款項的信貸虧損乃按預期虧損率的假設作出。本集團根據本集團過往的收款歷史、現時的市況及於各報告期末的前瞻性估計，運用判斷作出該等假設及選擇計算減值的輸入數據。有關所採用的關鍵假設及輸入數據詳情，請參閱附註24(a)。該等假設及估計的變動可能會對評估結果造成重大影響及可能需要在未來期間計提額外虧損撥備。

#### (b) 折舊

物業、廠房及設備於資產的估計可使用年期內，經計及估計剩餘價值後按直線法折舊。本集團管理層定期檢討物業、廠房及設備的估計可使用年期及剩餘價值(如有)，以釐定將於任何報告期內入賬的折舊開支金額。可使用年期及剩餘價值(如有)基於類似資產的以往經驗並結合該等資產配置方式的預期變動釐定。倘先前估計發生重大變動，則調整未來期間的折舊開支。

#### (c) 存貨的可變現淨值

存貨的可變現淨值指於一般業務過程中的估計售價減估計完工成本及銷售所需的估計成本。該等估計乃根據當前市況以及分銷及銷售類似性質產品的過往經驗作出。其可能因市況變動而發生重大變動。管理層會於各報告期末重新評估該等估計。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**4 Revenue and segment reporting****(a) Revenue**

The Group is principally engaged in the development, manufacture and sale of oil and gas pipes, new energy pipes and special seamless steel pipes and other products. All of the revenue of the Group is recognised at a point in time. The customers obtain control of the products when they are delivered to and have been accepted at premises determined by the customers. Acceptance notes are generated and revenue is recognised at that point in time.

Disaggregation of revenue from contracts with customers by major products is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Sales of oil and gas pipes	銷售石油天然氣用管	2,459,943	2,635,098
Sales of new energy pipes and special seamless steel pipes	銷售新能源用管及特殊無縫鋼管	1,331,897	1,567,886
Sales of other products	銷售其他產品	58,180	24,818
		<b>3,850,020</b>	<b>4,227,802</b>

Revenue from customers with whom transactions have exceeded 10% of the Group's revenue for the year ended 31 December 2023 is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Customer A	客戶A	396,268	*
Customer B	客戶B	392,067	*
Customer C	客戶C	385,915	*

\* Transactions with these customers did not exceed 10% of the Group's revenue in the respective year.

No revenue amounting to 10% or more of the Group's total revenue was derived from sales to a single customer for the year ended 31 December 2022.

Details of concentration of credit risk arising from the Group's customers are set out in Note 24(a).

**4 收益及分部報告****(a) 收益**

本集團主要從事開發、製造及銷售石油天然氣用管、新能源用管及特殊無縫鋼管以及其他產品。本集團所有收益於某一時間點確認。當產品付運至客戶指定的處所並於處所獲接受時，客戶便取得其控制權。驗收單據於該時間點產生，而收益亦於該時間點確認。

按主要產品劃分的客戶合約收益明細如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Sales of oil and gas pipes	銷售石油天然氣用管	2,459,943	2,635,098
Sales of new energy pipes and special seamless steel pipes	銷售新能源用管及特殊無縫鋼管	1,331,897	1,567,886
Sales of other products	銷售其他產品	58,180	24,818
		<b>3,850,020</b>	<b>4,227,802</b>

截至2023年12月31日止年度，與其交易佔本集團收益超過10%的客戶產生的收益載列如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Customer A	客戶A	396,268	*
Customer B	客戶B	392,067	*
Customer C	客戶C	385,915	*

\* 於相關年度，與該等客戶的交易並無超過本集團收益的10%。

截至2022年12月31日止年度，向單一客戶銷售所得的收益概無佔本集團總收益的10%或以上。

產生自本集團客戶的信貸集中風險詳情載列於附註24(a)。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**4 Revenue and segment reporting (Continued)****(b) Segment reporting**

The Group manages its businesses by products. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Oil and gas pipes: this segment includes primarily the manufacture and sale of oil and gas pipes.
- New energy pipes and special seamless steel pipes: this segment includes primarily the manufacture and sale of new energy pipes and special seamless steel pipes.
- Other products: this segment includes primarily the manufacture and sale of other products.

**(i) Segment results, assets and liabilities**

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments during normal operations. The measure used for reporting segment result is gross profit, but excluded depreciation expenses, staff costs and utilities expenses incurred during the suspension of production as a result of the COVID-19 pandemic. No inter-segment sales have occurred for the years ended 31 December 2023 and 2022. Assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

The Group's other operating income and expenses, such as other income and selling and administrative expenses, and assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, interest income and interest expenses is presented.

**4 收益及分部報告(續)****(b) 分部報告**

本集團按產品管理其業務。本集團以符合向本集團最高行政管理人員就資源分配及表現評估進行內部報告的方式呈列以下三個可呈報分部。概無合併經營分部以組成下列可呈報分部。

- 石油天然氣用管：此分部主要包括製造及銷售石油天然氣用管。
- 新能源用管及特殊無縫鋼管：此分部主要包括製造及銷售新能源用管及特殊無縫鋼管。
- 其他產品：此分部主要包括製造及銷售其他產品。

**(i) 分部業績、資產及負債**

為了評估分部表現及分配分部之間資源，本集團最高級行政管理人員按以下基準監控各可呈報分部的業績：

收益及開支乃經參考於正常營運期間該等分部產生的銷售額及該等分部產生的開支後分配至可呈報分部。可呈報分部業績所用的計量為毛利，但不包括因新冠大流行而在停產期間發生的折舊開支、員工成本及水電開支。截至2023年及2022年12月31日止年度並無分部間的銷售。並無計量一個分部向另一分部提供的協助，包括分享資產及技術訣竅。

本集團的其他經營收入及開支(如其他收入、銷售及行政開支)以及資產及負債均不計入個別分部。因此，無論是有關分部資產及負債的資料，又或是有關資本開支、利息收入及利息開支的資料，均不作呈列。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外,均以人民幣列示)

4 Revenue and segment reporting  
(Continued)

## (b) Segment reporting (Continued)

## (i) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2023 and 2022 is set out below.

## 4 收益及分部報告(續)

## (b) 分部報告(續)

## (i) 分部業績、資產及負債(續)

就分配資源及評估分部表現而向本集團最高級行政管理人員提供有關本集團截至2023年及2022年12月31日止年度的可呈報分部資料載列如下。

		2023 2023年			
		Oil and gas pipes	New energy pipes and special seamless steel pipes 新能源用管 及特殊 無縫鋼管	Other products	Total
		石油 天然氣用管	石油 天然氣用管	其他產品	總計
		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
Revenue from external customers	外部客戶收益	2,459,943	1,331,897	58,180	3,850,020
Reportable segment gross profit	可呈報分部毛利	399,825	126,841	1,514	528,180
		2022 2022年			
		Oil and gas pipes	New energy pipes and special seamless steel pipes 新能源用管 及特殊 無縫鋼管	Other products	Total
		石油 天然氣用管	石油 天然氣用管	其他產品	總計
		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
Revenue from external customers	外部客戶收益	2,635,098	1,567,886	24,818	4,227,802
Reportable segment gross profit	可呈報分部毛利	442,159	169,849	328	612,336

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**4 Revenue and segment reporting (Continued)****(b) Segment reporting (Continued)****(ii) Reconciliation of reportable segment gross profit**

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Reportable segment gross profit (Note 4(b)(i))	可呈報分部毛利 (附註4(b)(i))	<b>528,180</b>	612,336
Depreciation expenses, staff costs and utilities incurred during production suspension period as a result of the COVID-19 pandemic	因新冠大流行而停產期間所產生的折舊開支、員工成本及水電開支	-	(1,408)
Reportable segment gross profit derived from the Group's external customers	來自本集團外部客戶的可呈報分部毛利	<b>528,180</b>	610,928

**(iii) Geographic information**

The following table set out information about the geographical location of the Group's revenue from external customers. The geographical information about the revenue prepared by location at which the goods were delivered is as follows:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Mainland China	中國內地	<b>2,862,847</b>	3,077,736
Overseas:	海外：		
The Middle East	中東	<b>560,066</b>	663,745
Africa	非洲	<b>322,605</b>	278,034
Southeast Asia	東南亞	<b>5,675</b>	117,268
Others	其他	<b>98,827</b>	91,019
		<b>987,173</b>	1,150,066
		<b>3,850,020</b>	4,227,802

All of the Group's non-current assets are located in the PRC. Accordingly, no segment analysis based on geographical location of the assets is provided.

本集團所有非流動資產均位於中國。因此，並無提供按資產地理位置作出的分部分析。

**4 收益及分部報告(續)****(b) 分部報告(續)****(ii) 可呈報分部毛利的對賬**

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Reportable segment gross profit (Note 4(b)(i))	可呈報分部毛利 (附註4(b)(i))	<b>528,180</b>	612,336
Depreciation expenses, staff costs and utilities incurred during production suspension period as a result of the COVID-19 pandemic	因新冠大流行而停產期間所產生的折舊開支、員工成本及水電開支	-	(1,408)
Reportable segment gross profit derived from the Group's external customers	來自本集團外部客戶的可呈報分部毛利	<b>528,180</b>	610,928

**(iii) 地區資料**

下表載列有關本集團外部客戶收益的地理位置資料。按交付商品地點編製有關收益的地理資料如下：

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Mainland China	中國內地	<b>2,862,847</b>	3,077,736
Overseas:	海外：		
The Middle East	中東	<b>560,066</b>	663,745
Africa	非洲	<b>322,605</b>	278,034
Southeast Asia	東南亞	<b>5,675</b>	117,268
Others	其他	<b>98,827</b>	91,019
		<b>987,173</b>	1,150,066
		<b>3,850,020</b>	4,227,802

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

## 5 Other income

## 5 其他收入

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Government grants (including amortisation of deferred income, see Note 22)	政府補助(包括遞延收入攤銷，見附註22)	24,018	6,885
Interest income	利息收入	4,189	3,359
Net gain on disposal of other property, plant and equipment	出售其他物業、廠房及設備的收益淨額	58	174
Net foreign exchange gain	匯兌收益淨額	5,727	7,619
Net gains on sale of scraps raw materials	銷售廢原材料的收益淨額	9,512	8,712
Rental income	租金收入	2,974	2,826
Net (loss)/gain arising from forward exchange contracts (Note)	遠期匯兌合約產生的(虧損)/收益淨額(附註)	(3,739)	3,639
Others	其他	2,367	(5)
		<b>45,106</b>	<b>33,209</b>

Note:

The Group entered into forward exchange contracts with certain banks to manage its foreign currency exposure arising from overseas sales. All forward exchange contracts have been settled as at 31 December 2023.

附註：

本集團與若干銀行訂立遠期外匯合約以管理其因海外銷售產生的外匯風險。所有遠期外匯合約已於2023年12月31日結清。

## 6 Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

## (a) Finance costs

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest expenses on borrowings	借款利息開支	80,093	90,756
Interest expenses on lease liabilities	租賃負債利息開支	492	88
Others	其他	8,409	17,984
		<b>88,994</b>	<b>108,828</b>

## 6 稅前利潤

稅前利潤乃經扣除/(計入)下列各項後得出：

## (a) 融資成本



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**6 Profit before taxation (Continued)****(b) Staff costs<sup>#</sup>**

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	<b>206,482</b>	216,714
Contributions to defined contribution retirement plan	定額供款退休計劃供款	<b>13,688</b>	11,811
Equity-settled share-based payment expenses (Note 20)	以權益結算以股份為基礎的付款開支(附註20)	<b>7,426</b>	2,875
		<b>227,596</b>	231,400

The employees of the subsidiaries of the Group established in the PRC (excluding Hong Kong SAR) participate in a defined contribution retirement benefit plan managed by the local government authority. Employees of these subsidiaries are entitled to retirement benefits, calculated based on a percentage of the defined salaries level in the PRC (excluding Hong Kong SAR), from the above-mentioned retirement plan at their normal retirement age.

The Group also operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Scheme Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of Hong Kong Dollar ("HK\$") 30,000. Contributions to the MPF Scheme vest immediately.

The Group has no further material obligation for payment of other retirement benefits beyond the above contributions.

**6 稅前利潤(續)****(b) 員工成本<sup>#</sup>**

本集團在中國(不包括香港特別行政區)成立的附屬公司僱員參與與地方政府部門管理的定額供款退休福利計劃。該等附屬公司的僱員達到其正常退休年齡時有權享有上述退休計劃的退休福利(按中國(不包括香港特別行政區)界定薪金水平的百分比計算)。

本集團亦根據《香港強制性公積金計劃條例》為根據《香港僱傭條例》的司法管轄權僱傭的僱員運作強制性公積金計劃(「強積金計劃」)。強積金計劃乃由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員均須按僱員有關收入的5%向計劃作出供款，惟每月有關收入上限為30,000港元(「港元」)。強積金計劃的供款即時歸屬。

除上述供款外，本集團並無支付其他退休福利的進一步重大義務。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

## 6 Profit before taxation (Continued)

## (c) Other items

## 6 稅前利潤(續)

## (c) 其他項目

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Depreciation expenses <sup>#</sup> (Note 11)	折舊開支 <sup>#</sup> (附註11)		
– owned property, plant and equipment	– 自有物業、廠房及設備	125,132	121,771
– right-of-use assets	– 使用權資產	9,733	7,096
– Leasehold improvements	– 租賃物業裝修	416	–
Impairment losses (reversed)/recognised on trade receivables (Note 14(b))	(撥回)/已確認貿易應收款項減值虧損(附註14(b))	(422)	1,759
Impairment losses (reversed)/recognised on prepayments and other receivables (Note 15)	(撥回)/已確認預付款項及其他應收款項減值虧損(附註15)	(117)	66
Auditors' remuneration	核數師薪酬		
– audit services	– 審計服務	2,323	2,200
– non-audit services	– 非審計服務	1,030	1,025
Research and development costs	研發成本	40,397	39,792
Cost of inventories <sup>#</sup> (Note 13(b))	存貨成本 <sup>#</sup> (附註13(b))	3,321,840	3,615,466

<sup>#</sup> Cost of inventories include RMB238,961,000 (2022: RMB232,860,000) relating to staff costs and depreciation expenses, which amounts are also included in the respective amounts disclosed separately above or in Note 6(b) for each of these types of expenses.

<sup>#</sup> 存貨成本包括與員工成本及折舊開支相關的人民幣238,961,000元(2022年: 人民幣232,860,000元)。該等金額亦已就該等各類別的開支計入上文獨立披露的各項金額或附註6(b)內。

## 7 Income tax in the consolidated statement of profit or loss and other comprehensive income

## (a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

## 7 綜合損益及其他全面收益表中的所得稅

## (a) 綜合損益及其他全面收益表中的稅項指：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Current taxation (Note 21(a)):</b>	<b>即期稅項：</b>		
– Provision for the year	– 年內撥備	16,004	18,647
– Over-provision in respect of prior years	– 過往年度超額撥備	(1,998)	–
		14,006	18,647
<b>Deferred taxation (Note 21(b)):</b>	<b>遞延稅項：</b>		
– Origination and reversal of temporary differences	– 產生及撥回暫時差異	3,839	6,715
		3,839	6,715
		17,845	25,362

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**7 Income tax in the consolidated statement of profit or loss and other comprehensive income (Continued)****(b) Reconciliation between tax expense and accounting profit at applicable tax rates:**

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Profit before taxation	稅前利潤	<b>152,368</b>	176,946
Expected tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned (Notes (i), (ii) and (iii))	稅前利潤的預期稅項，按有關司法權區適用於溢利的稅率計算(附註(i)、(ii)及(iii))	<b>38,411</b>	46,112
Tax effect on preferential tax rate	優惠稅率之稅務影響	<b>(15,574)</b>	(19,506)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	<b>1,934</b>	2,206
Tax effect on bonus deduction of research and development costs	研發成本加計抵扣之稅務影響	<b>(4,928)</b>	(3,450)
Over-provision in respect of prior years	過往年度超額撥備	<b>(1,998)</b>	-
Actual tax expense	實際稅項開支	<b>17,845</b>	25,362

## Notes:

- (i) The Company and the subsidiaries of the Group incorporated in the Cayman Islands and British Virgin Islands (the "BVI") are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.
- (ii) The Company and the Hong Kong incorporated subsidiaries of the Group are subject to Hong Kong Profits Tax, which is calculated at 16.5% (2022: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.
- For this subsidiary, the first HK\$2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2022.
- (iii) The subsidiaries of the Group established in the PRC (excluding Hong Kong SAR) are subject to PRC Corporate Income Tax rate of 25% for the year ended 31 December 2023 (2022: 25%). One of the subsidiaries was qualified as a High and New Technology Enterprise' and is entitled to the preferential tax rate of 15% for the years ended 31 December 2022 and 2023.

## 附註：

- (i) 根據各自註冊成立所在國家的規則及規例，本公司及本集團於開曼群島及英屬維爾京群島(「英屬維爾京群島」)註冊成立的附屬公司無須繳納任何所得稅。
- (ii) 本公司及本集團於香港註冊成立的附屬公司，按本年度估計應課稅溢利的16.5%(2022年：16.5%)計算，除利得稅兩級制項下合資格公司的本集團一間附屬公司外。
- 就此附屬公司而言，首2,000,000港元應課稅溢利按8.25%的稅率繳稅，而餘下應課稅溢利按16.5%的稅率繳稅。此附屬公司的香港利得稅撥備按與2022年相同的基準計算。
- (iii) 截至2023年12月31日止年度，本集團於中國(不包括香港特別行政區)成立的附屬公司須按25%(2022年：25%)稅率繳納中國企業所得稅。其中一間附屬公司符合「高新技術企業」資格，於截至2022年及2023年12月31日止年度享有15%的優惠稅率。

**7 綜合損益及其他全面收益表中的所得稅(續)****(b) 稅項支出與按適用稅率計算之會計溢利對賬：**

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**8 Directors' emoluments**

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

**8 董事酬金**

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事酬金如下：

		Salaries, allowances and benefits- in-kind	Discretionary bonuses	Retirement scheme contributions	Share-based payments (Note 20) 以股份為 基礎的付款 (附註20)	2023 Total
	Director's fees	薪金、津貼 及實物福利	酌情花紅	退休計劃 供款	Sub-Total 小計	2023年 總計
	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
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Meng Fanyong (Chairman)	孟凡勇先生(主席)	-	1,945	-	16	1,961
Mr. Zhang Hongyao	張紅耀先生	-	1,896	-	84	2,304
Ms. Xu Wenhong	徐文紅女士	-	851	-	16	867
Mr. Meng Yuxiang	孟宇翔先生	-	1,164	-	51	1,215
Ms. Gan Shuya	干述亞女士	-	880	-	16	1,051
<b>Non-Executive director</b>	<b>非執行董事</b>					
Mr. Yin Zhixiang	殷志祥先生	-	709	-	-	709
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Guo Kaiqi	郭開旗先生	270	-	-	-	270
Mr. Wong Jovi Chi Wing	王志榮先生	270	-	-	-	270
Mr. Cheng Haitao	成海濤先生	270	-	-	-	270
		810	7,445	-	183	8,438
					479	8,917

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

## 8 Directors' emoluments (Continued)

## 8 董事酬金(續)

	Directors' fees	Salaries, allowances and benefits-in-kind	Discretionary bonuses	Retirement scheme contributions	Sub-Total	Share-based payments (Note 20)	2022 Total
	董事袍金	薪金、津貼及實物福利	酌情花紅	退休計劃供款	小計	以股份為基礎的付款 (附註20)	2022年總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>	<b>執行董事</b>						
Mr. Meng Fanyong (Chairman)	-	472	-	17	489	-	489
Mr. Zhang Hongyao	-	2,828	-	75	2,903	808	3,711
Ms. Xu Wenhong	-	1,196	-	13	1,209	-	1,209
Mr. Meng Yuxiang	-	1,014	-	46	1,060	-	1,060
Ms. Gan Shuya	-	1,200	-	34	1,234	547	1,781
Mr. Yin Zhixiang (Note)	-	210	-	4	214	-	214
<b>Non-Executive director</b>	<b>非執行董事</b>						
Mr. Yin Zhixiang (Note)	-	512	-	6	518	-	518
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. Guo Kaiqi	258	-	-	-	258	-	258
Mr. Wong Jovi Chi Wing	258	-	-	-	258	-	258
Mr. Cheng Haitao	258	-	-	-	258	-	258
	774	7,432	-	195	8,401	1,355	9,756

## Note:

Mr. Yin Zhixiang was re-designated from executive director to non-executive director on 4 April 2022.

No emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

## 附註：

殷志祥先生於2022年4月4日由執行董事調任為非執行董事。

本集團並無向董事支付酬金，作為吸引其加入本集團或加入後的獎勵或離職補償。年內董事概無根據任何安排放棄或同意放棄任何薪酬。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**9 Individuals with highest emoluments**

Of the five individuals with the highest emoluments two (2022: two) are directors whose emoluments are disclosed in Note 8. The aggregate of the emoluments in respect of the other three (2022: three) individuals are as follows:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Salaries and other emoluments	薪金及其他酬金	<b>7,095</b>	17,714
Share-based payments (Note 20)	以股份為基礎的付款(附註20)	<b>815</b>	836
Retirement scheme contributions	退休計劃供款	<b>48</b>	46
		<b>7,958</b>	18,596

The emoluments of the individuals who are not directors and who are amongst the five highest paid individuals of the Group are within the following bands:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>Number of</b>	Number of
		<b>individuals</b>	individuals
		人數	人數
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	<b>1</b>	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	<b>2</b>	-
HK\$9,500,001 to HK\$10,000,000	9,500,001港元至10,000,000港元	<b>-</b>	2
		<b>3</b>	3

No emoluments were paid by the Group to the above individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

**9 最高薪人士**

五名最高薪人士中，有兩名(2022年：兩名)董事，其酬金披露於附註8。其餘三名(2022年：三名)人士的酬金總額如下：

本集團五名最高薪人士中並非董事的人士的酬金介乎以下範圍內：

本集團並無向上述個人支付酬金，作為吸引其加入本集團或加入後的獎勵或離職補償。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**10 Earnings per share****(a) Basic earnings per share**

The basic earnings per share for the year ended 31 December 2023 is calculated based on the profit attributable to equity shareholders of the Company of RMB134,523,000 (2022: RMB151,584,000) and the weighted average of 1,470,586,000 (2022: 1,494,269,000) ordinary shares in issue during the year.

The calculation of the weighted average number of ordinary shares is as follows:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>'000</b>	'000
		千股	千股
Issued ordinary shares at 1 January	於1月1日的已發行普通股	<b>1,498,468</b>	1,501,200
Effect of shares issued under share option schemes (Note 20(a))	根據購股權計劃發行股份的影響 (附註20(a))	<b>1,110</b>	766
Effect of shares repurchased (Note 23(c)(ii))	已購回股份的影響 (附註23(c)(ii))	-	(2,752)
Effect of shares held for share award plans (Note 23(c)(ii))	就股份獎勵計劃持有股份的影響 (附註23(c)(ii))	<b>(28,992)</b>	(4,945)
Weighted average number of ordinary shares at 31 December	於12月31日的普通股加權平均數	<b>1,470,586</b>	1,494,269

**(b) Diluted earnings per share**

The calculation of diluted earnings per share for the year ended 31 December 2023 is based on the profit attributable to equity shareholders of the Company of RMB134,523,000 (2022: RMB151,584,000) and the weighted average 1,478,551,000 (2022: 1,503,200,000) ordinary shares (diluted).

Calculation of weighted average number of ordinary shares (diluted) is as follows:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>'000</b>	'000
		千股	千股
Weighted average number of ordinary shares at 31 December	於12月31日的普通股加權平均數	<b>1,470,586</b>	1,494,269
Effect of deemed issue of shares under the Company's equity settled share-based transactions (Note 20)	視作根據本公司以權益結算以股份為基礎的交易的發行股份的影響 (附註20)	<b>7,965</b>	8,931
Weighted average number of ordinary shares (diluted) at 31 December	於12月31日的普通股(已攤薄)加權平均數	<b>1,478,551</b>	1,503,200

**10 每股盈利****(a) 每股基本盈利**

截至2023年12月31日止年度的每股基本盈利乃按年內本公司權益股東應佔溢利人民幣134,523,000元(2022年: 人民幣151,584,000元)及已發行1,470,586,000股(2022年: 1,494,269,000股)普通股的加權平均數計算。

普通股加權平均數按如下計算:

**(b) 每股攤薄盈利**

截至2023年12月31日止年度的每股攤薄盈利乃按本公司權益股東應佔溢利人民幣134,523,000元(2022年: 人民幣151,584,000元)及1,478,551,000股(2022年: 1,503,200,000股)普通股(已攤薄)的加權平均數計算。

普通股(已攤薄)加權平均數按如下計算:

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

## 11 Property, plant and equipment

## (a) Reconciliation of carrying amount

## 11 物業、廠房及設備

## (a) 賬面值對賬

		Plant and buildings 廠房及樓宇 RMB'000 人民幣千元	Machinery and equipment 機械及設備 RMB'000 人民幣千元	Vehicles and other equipment 汽車及其他設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Right-of- use assets 使用權資產 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 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 2022	於2022年1月1日	1,013,365	1,356,638	26,130	70,082	266,156	-	2,732,371
Additions	添置	-	6,666	1,961	57,523	20,578	-	86,728
Transfer in/(out)	轉入/(轉出)	44,624	43,810	-	(88,434)	-	-	-
Disposals	出售	(16)	(3)	(2,644)	-	-	-	(2,663)
At 31 December 2022	於2022年12月31日	1,057,973	1,407,111	25,447	39,171	286,734	-	2,816,436
Additions	添置	57	36,101	3,520	8,916	1,752	2,864	53,210
Transfer in/(out)	轉入/(轉出)	900	16,314	465	(17,679)	-	-	-
Acquisition of a subsidiary (Note 12)	收購一間附屬公司 (附註12)	-	-	12	15,863	17,723	-	33,598
Disposals	出售	(944)	(2,431)	(1,774)	-	-	-	(5,149)
At 31 December 2023	於2023年12月31日	1,057,986	1,457,095	27,670	46,271	306,209	2,864	2,898,095
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>							
At 1 January 2022	於2022年1月1日	(237,715)	(551,800)	(14,029)	-	(54,927)	-	(858,471)
Charge for the year	年內支出	(32,527)	(86,468)	(2,776)	-	(7,096)	-	(128,867)
Written back on disposals	出售時撥回	6	1	2,345	-	-	-	2,352
At 31 December 2022	於2022年12月31日	(270,236)	(638,267)	(14,460)	-	(62,023)	-	(984,986)
Charge for the year	年內支出	(33,910)	(88,203)	(3,019)	-	(9,733)	(416)	(135,281)
Written back on disposals	出售時撥回	1	2,081	1,665	-	-	-	3,747
At 31 December 2023	於2023年12月31日	(304,145)	(724,389)	(15,814)	-	(71,756)	(416)	(1,116,520)
<b>Carrying amount:</b>	<b>賬面值：</b>							
At 31 December 2023	於2023年12月31日	753,841	732,706	11,856	46,271	234,453	2,448	1,781,575
At 31 December 2022	於2022年12月31日	787,737	768,844	10,987	39,171	224,711	-	1,831,450

Notes:

附註：

- (i) The Group's property, plant and equipment are located in the PRC. The land use rights included in "Right-of-use assets" represent premiums paid by the Group for land situated in the PRC. The lease terms of these land use rights ranged from 37 to 50 years.
- (ii) At 31 December 2023, property, plant and equipment of the Group with carrying amounts of RMB1,220,828,000 (2022: RMB1,193,511,000) have been pledged as collateral for the Group's interest-bearing borrowings (see Note 19(d)).
- (i) 本集團的物業、廠房及設備位於中國。計入「使用權資產」的土地使用權指本集團就位於中國的土地所支付的地價。該等土地使用權的租期介乎37至50年。
- (ii) 於2023年12月31日，本集團賬面值人民幣1,220,828,000元(2022年：人民幣1,193,511,000元)的物業、廠房及設備已抵押作本集團計息銀行貸款的抵押品(見附註19(d))。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**11 Property, plant and equipment (Continued)****(b) Right-of-use assets**

The analysis of the net book values of right-of-use assets by class of underlying assets is as follows:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Properties leased for own use, carried at depreciated cost:	自用租賃物業，按折舊成本列賬：		
– Land use rights	– 土地使用權	<b>227,264</b>	215,122
– Office premises	– 辦公室物業	<b>7,189</b>	9,589
		<b>234,453</b>	224,711

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Depreciation charge of right-of-use assets by class of underlying assets (Note 6(c)):	按相關資產類別列示的使用權資產折舊開支(附註6(c))：		
– Land use rights	– 土地使用權	<b>6,033</b>	5,763
– Office premises	– 辦公室物業	<b>3,700</b>	1,333
		<b>9,733</b>	7,096

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in Note 16(c), respectively.

**11 物業、廠房及設備(續)****(b) 使用權資產**

使用權資產按相關資產類別列示的賬面淨值分析如下：

於損益確認的租賃相關開支項目分析如下：

租賃現金流出總額及租賃負債到期情況分析的詳情分別載於附註16(c)。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

## 12 Investments in subsidiaries

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

## 12 於附屬公司的投資

以下列表僅載有主要影響本集團業績、資產或負債的附屬公司詳情。

Company name 公司名稱	Place of establishment/ incorporation/ operation and date of establishment/ incorporation 成立/註冊成立/ 經營地點及成立/ 註冊成立日期	Particulars of registered/issued and paid-up capital 註冊/ 已發行及 繳足股本詳情	Proportion of ownership interest 擁有權益比例			Principal activities 主要活動
			The Group's effective interest 本集團的 實際權益	Held by the Company 本公司持有	Held by subsidiaries 附屬 公司持有	
Dalipal Pipe Company Limited ("Dalipal Pipe") 達力普石油專用管有限公司 (Notes (i) and (iii)) 達力普石油專用管有限公司 (「達力普專用管」) (附註(i)及(iii))	The PRC 18 September 1998 中國 1998年9月18日	RMB600,000,000 人民幣 600,000,000元	100%	-	100%	Design, manufacture and sale of oil and gas pipes, new energy pipes and special seamless steel pipes and other products 設計、製造及銷售石油 天然氣用管、新源用管及 特殊無縫鋼管以及其他產品
Agile Rise Global Limited	BVI 26 April 2018 英屬處女群島 2018年4月26日	United States Dollar ("US\$") 1, 1 share of US\$1 each 1美元(「美元」), 1股每股面值1美元的股份	100%	100%	-	Investment holding 投資控股
Dalipal Hong Kong Company Limited 達力普香港有限公司	Hong Kong 19 September 2018 香港 2018年9月19日	1 share 1股股份	100%	-	100%	Sale of oil and gas pipes, new energy pipes and special seamless steel pipes 銷售石油天然氣用管、 新能源用管及特殊無縫鋼管
Dalipal (Cangzhou) Industrial Company Limited ("Dalipal Industrial") 達力普(滄州)實業有限公司 (Notes (ii) and (iii)) 達力普(滄州)實業有限公司 (「達力普實業」) (附註(ii)及(iii))	The PRC 14 November 2018 中國 2018年11月14日	RMB 420,000,000 人民幣 420,000,000元	100%	-	100%	Investment holding 投資控股
Cangzhou Bohai New Area Xingang Color Steel Engineering Co., Ltd. ("Cangzhou Color Steel") 滄州渤海新區鑫港彩鋼工程 有限公司 (Notes (i), (iii) and (iv)) 滄州渤海新區鑫港彩鋼工程 有限公司 (「滄州鑫港彩鋼」)(附註(i)、 (iii)及(iv))	The PRC 4 March 2010 中國 2010年3月4日	RMB 15,000,000 人民幣15,000,000元	100%	-	100%	Note (iv) 附註(iv)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**12 Investments in subsidiaries (Continued)**

Notes:

- (i) These entities are registered as limited liability companies under the laws and regulations in the PRC.
- (ii) This entity was registered as a wholly foreign-owned enterprise under the laws and regulations in the PRC.
- (iii) The English translation of the names are for identification only. The official names of these entities are in Chinese.
- (iv) Dalipal Pipe acquired 100% of equity interest in Cangzhou Color Steel at total consideration of RMB34,677,000 in September 2023. Cangzhou Color Steel did not conduct business as at 31 December 2023.

This transaction is accounted for as acquisition of assets, rather than a business combination.

**13 Inventories****(a) Inventories in the consolidated statement of financial position comprise:**

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	<b>161,607</b>	152,312
Work in progress	在製品	<b>229,809</b>	329,704
Finished goods	製成品	<b>187,191</b>	273,823
		<b>578,607</b>	755,839
Less: write-down of inventories	減：存貨撇減	<b>(2,502)</b>	(1,922)
		<b>576,105</b>	753,917

As at 31 December 2023, inventories of the Group with carrying amounts of RMB174,167,000 (31 December 2022: RMB250,000,000) have been pledged as collateral for the Group's interest-bearing borrowings (see Note 19(d)).

**(b) The analysis of the amount of inventories recognised as expense and included in the consolidated statement of profit or loss is as follows:**

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Carrying amount of inventories sold	已出售存貨的賬面值	<b>3,320,191</b>	3,614,268
Recognition of write-down of inventories	存貨撇減確認	<b>1,649</b>	1,198
		<b>3,321,840</b>	3,615,466

**12 於附屬公司的投資(續)**

附註：

- (i) 該實體根據中國法律法規登記為有限責任公司。
- (ii) 該實體根據中國法律法規登記為外商獨資企業。
- (iii) 名稱的英文翻譯僅供識別用途。該等實體的官方名稱為中文。
- (iv) 達力普專用管於2023年9月以總代價人民幣34,677,000元收購滄州鑫港彩鋼100%股權。滄州鑫港彩鋼於2023年12月31日並未開展業務。

該交易列為資產收購，而並非企業合併。

**13 存貨****(a) 綜合財務狀況表中的存貨包括以下各項：**

於2023年12月31日，本集團賬面值為人民幣174,167,000元(2022年12月31日：人民幣250,000,000元)的存貨已抵押作本集團計息借款的抵押品(見附註19(d))。

**(b) 已確認為開支並計入綜合損益表的存貨金額分析如下：**

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

## 14 Trade and bills receivables

## 14 貿易應收款項及應收票據

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	584,533	501,730
Less: loss allowance (Note 14(b))	減：虧損撥備(附註14(b))	(5,429)	(5,851)
		579,104	495,879
Bills receivable	應收票據	691,078	599,806
		1,270,182	1,095,685

All of the trade and bills receivables, net of loss allowance, are expected to be recovered within one year.

所有貿易應收款項及應收票據(扣除虧損撥備)預計於一年內收回。

The balance of bills receivable represents bank and trade acceptance notes received from customers with maturity dates of less than one year.

應收票據結餘指自客戶收取的到期日少於一年的銀行及貿易承兌票據。

## (a) Ageing analysis

The ageing analysis of the trade receivables, based on the invoice date and net of loss allowance, of the Group is as follows:

## (a) 賬齡分析

本集團基於發票日期及扣除虧損撥備的貿易應收款項賬齡分析如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Less than 1 month	少於1個月	354,972	231,423
1 to 3 months	1至3個月	126,563	208,117
3 to 6 months	3至6個月	88,731	53,695
Over 6 months	多於6個月	8,838	2,644
		579,104	495,879

Further details on the Group's credit policy are set out in Note 24(a).

有關本集團管理信貸政策的更多詳情載於附註24(a)。

## (b) Impairment of trade and bills receivables

The movements in the loss allowance account are as follows:

## (b) 貿易應收款項及應收票據的減值

虧損撥備賬的變動如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At 1 January	於1月1日	5,851	4,092
(Reversal)/recognition of credit losses (Note 6(c))	(撥回)/確認信貸虧損(附註6(c))	(422)	1,759
At 31 December	於12月31日	5,429	5,851

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**14 Trade and bills receivables (Continued)****(c) Transfer of financial assets**

The Group has discounted certain of the bank acceptance notes it received from customers at banks and endorsed certain of the bank acceptance notes it received from customers to its suppliers and other creditors for settlement of the Group's trade and other payables on a full recourse basis. Upon the above discounting or endorsement, the Group has derecognised the bills receivables which in the opinion of the directors of the Company, the Group has transferred substantially all the risks and rewards of ownership of these notes and has discharged its obligation of the payables to its suppliers and other creditors. These derecognised bank acceptance notes have maturity dates of less than six months from the end of the reporting period. The Group considered the issuing banks of these notes are reputable banks in China and of good credit quality therefore non-settlement of these notes by the issuing banks on maturity is highly unlikely.

The Group's maximum exposure to loss and undiscounted cash outflow should the issuing banks fail to settle the bills on maturity dates is as follows:

**14 貿易應收款項及應收票據(續)****(c) 轉讓金融資產**

本集團在銀行將若干其自客戶收取的銀行承兌匯票進行了貼現，並向其供應商及其他債權人背書若干其自客戶收取的銀行承兌匯票，以按完全追索權基準結算本集團的貿易應付款項及其他應付款項。待以上所述貼現或背書後，本集團已終止確認應收票據。本公司董事認為，本集團已轉移該等票據的所有權的絕大部分風險及回報，並已履行對供應商及其他債權人的付款責任。該等已被終止確認的銀行承兌票據的到期日自報告期末起計不足六個月。本集團認為該等票據的開票銀行為中國信譽良好的銀行且具有良好信貸質素，故於到期時開票銀行不結算該等票據的可能性極低。

倘開票銀行於到期日未能結算票據，則本集團的最大損失及未貼現現金流出風險承擔額如下：

	<b>At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元</b>	<b>At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元</b>
Bank acceptance notes	<b>262,332</b>	242,349

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**14 Trade and bills receivables (Continued)****(c) Transfer of financial assets (Continued)**

The analysis of bills receivables discounted at banks or endorsed to suppliers with recourse which were not derecognised as the Group remains to have significant exposure to the credit risk of these bills receivables is as follows:

		At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元	At 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元
Bank acceptance notes	銀行承兌票據	233,989	144,784
Trade acceptance notes	貿易承兌票據	88,833	149,781
		<b>322,822</b>	<b>294,565</b>

(d) At 31 December 2023, trade and bills receivables with an aggregate carrying amount of RMB404,804,000 (2022: RMB430,804,000) have been pledged for the Group's interest-bearing borrowings (see Note 19(d)).

**14 貿易應收款項及應收票據****(c) 轉讓金融資產**

對於在銀行貼現或向供應商背書附帶追索權且因本集團仍就其承擔重大信貸風險而並未終止確認的應收票據之分析如下：

(d) 於2023年12月31日，賬面總值為人民幣404,804,000元（2022年12月31日：人民幣430,804,000元）的貿易應收款項及應收票據已就本集團的計息借款作質押（見附註19(d)）。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

## 15 Prepayments, deposits and other receivables

## 15 預付款項、按金及其他應收款項

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Prepayments for	預付款項		
– purchase of raw materials	– 購買原材料	15,441	17,093
– transportation service and other miscellaneous expenses	– 運輸服務及其他雜項開支	12,852	14,358
– other services	– 其他服務	30,811	–
Value-added-tax recoverable	可抵銷增值稅	439	654
Advance payments	預付款	434	844
Rental receivables	應收租賃款項	5,755	2,832
Others	其他	7,104	4,171
		<b>72,836</b>	39,952
Less: loss allowance	減：虧損撥備	<b>(3,038)</b>	(3,155)
		<b>69,798</b>	36,797

All of the prepayments, deposits and other receivables are expected to be recovered or recognised as expenses within one year.

所有預付款項、按金及其他應收款項預期於一年內收回或確認為開支。

The movements in the loss allowance account are as follows:

虧損撥備賬的變動如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At 1 January	於1月1日	3,155	3,089
(Reversal)/recognition of credit losses (Note 6(c))	(撥回)/確認信貸虧損(附註6(c))	(117)	66
At 31 December	於12月31日	<b>3,038</b>	3,155

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**16 Cash at bank and on hand and other cash flow information****(a) Cash and cash equivalents comprise:****16 現金及現金等價物以及其他現金流量資料****(a) 現金及現金等價物包括：**

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Cash at bank	銀行現金	<b>429,982</b>	460,120
Deposits with other financial institution	於其他金融機構的存款	<b>2,555</b>	4,746
Cash on hand	手頭現金	<b>52</b>	26
Cash at bank and on hand included in the consolidated statement of financial position	計入綜合財務狀況表之銀行及手頭現金	<b>432,589</b>	464,892
Less: restricted deposits (Note (i))	減：受限制存款(附註(i))	<b>(81,397)</b>	(83,834)
Cash and cash equivalents included in the consolidated cash flow statement	計入綜合現金流量表之現金及現金等價物	<b>351,192</b>	381,058

The Group's operations in the PRC (excluding Hong Kong SAR) conducted its business in RMB. RMB is not a freely convertible currency and the remittance of funds out of the PRC (excluding Hong Kong SAR) is subject to the exchange restrictions imposed by the PRC government.

Note:

- (i) Restricted deposits mainly represent deposits placed at banks as collaterals for interest-bearing bank borrowings of (see Note 19(d)) and bank acceptance notes.

本集團的中國(不包括香港特別行政區)業務以人民幣運營。人民幣不可自由兌換，且資金在匯出中國境外(不包括香港特別行政區)時，須受中國政府施加的外匯限制所監管。

附註：

- (i) 受限制存款主要指本集團存放於銀行作為計息銀行借款(見附註19(d))及銀行承兌票據。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**16 Cash at bank and on hand and other cash flow information (Continued)****(b) Reconciliation of liabilities arising from financing activities**

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

**16 現金及現金等價物以及其他現金流量資料(續)****(b) 融資活動產生的負債對賬**

下表詳列本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生負債為現金流量已(或日後的現金流量將會)於本集團綜合現金流量表分類為融資活動產生之現金流量之負債。

		Interest-bearing borrowings 計息借款 RMB'000 人民幣千元 (Note 19) (附註19)	Interest payable 應付利息 RMB'000 人民幣千元 (Note 18) (附註18)	Dividends payable 應付股息 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 January 2022</b>	<b>於2022年1月1日</b>	2,467,226	9,209	-	1,203	2,477,638
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>					
Proceeds from interest-bearing bank and other borrowings	來自計息銀行及其他借款之所得款項	1,017,385	-	-	-	1,017,385
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(1,545,555)	-	-	-	(1,545,555)
Capital element of lease rentals paid	已付租賃租金的資本部分	-	-	-	(1,067)	(1,067)
Interest element of lease rentals paid	已付租賃租金的利息部分	-	-	-	(88)	(88)
Dividends paid	已付股息	-	-	(36,584)	-	(36,584)
Interest paid	已付利息	-	(113,827)	-	-	(113,827)
<b>Total changes from financing cash flows</b>	<b>融資現金流量產生之變動總額</b>	<b>(528,170)</b>	<b>(113,827)</b>	<b>(36,584)</b>	<b>(1,155)</b>	<b>(679,736)</b>
<b>Other changes:</b>	<b>其他變動：</b>					
New leases entered into during the year	年內訂立的新租賃	-	-	-	9,778	9,778
Interest expenses (Note 6(a))	利息開支(附註6(a))	-	108,740	-	88	108,828
Dividends approved in respect of the previous year (Note 23(d))	就往年度批准的股息(附註23(d))	-	-	36,584	-	36,584
<b>Total other changes</b>	<b>其他變動總額</b>	<b>-</b>	<b>108,740</b>	<b>36,584</b>	<b>9,866</b>	<b>155,190</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

## 16 Cash at bank and on hand and other cash flow information (Continued)

## (b) Reconciliation of liabilities arising from financing activities (Continued)

## 16 現金及現金等價物以及其他現金流量資料(續)

## (b) 融資活動產生的負債對賬(續)

		Interest-bearing borrowings 計息借款 RMB'000 人民幣千元 (Note 19) (附註19)	Interest payable 應付利息 RMB'000 人民幣千元 (Note 18) (附註18)	Dividends payable 應付股息 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	1,939,056	4,122	-	9,914	1,953,092
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>					
Proceeds from interest-bearing bank and other borrowings	來自計息銀行及其他借款之所得款項	650,861	-	-	-	650,861
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(822,420)	-	-	-	(822,420)
Capital element of lease rentals paid	已付租賃租金的資本部分	-	-	-	(3,427)	(3,427)
Interest element of lease rentals paid	已付租賃租金的利息部分	-	-	-	(492)	(492)
Dividends paid	已付股息	-	-	(53,892)	-	(53,892)
Interest paid	已付利息	-	(86,278)	-	-	(86,278)
Total changes from financing cash flows	融資現金流量產生之變動總額	(171,559)	(86,278)	(53,892)	(3,919)	(315,648)
Other changes:	其他變動：					
New leases entered into during the year	年內訂立的新租賃	-	-	-	1,300	1,300
Interest expenses (Note 6(a))	利息開支(附註6(a))	-	88,502	-	492	88,994
Dividends approved in respect of the previous year (Note 23(d))	就過往年度批准的股息(附註23(d))	-	-	53,892	-	53,892
Total other changes	其他變動總額	-	88,502	53,892	1,792	144,186
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>1,767,497</b>	<b>6,346</b>	<b>-</b>	<b>7,787</b>	<b>1,781,630</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**16 Cash at bank and on hand and other cash flow information (Continued)****(c) Total cash outflow for leases**

Amounts included in the consolidated cash flow statement for leases comprise the following:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within operating cash flows	屬於經營現金流量內	–	518
Within investing cash flows	屬於投資現金流量內	<b>452</b>	10,800
Within financing cash flows	屬於融資現金流量內	<b>3,919</b>	1,155
		<b>4,371</b>	12,473

**17 Trade and bills payables**

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	<b>597,474</b>	545,263
Bills payable	應付票據	<b>127,097</b>	15,467
		<b>724,571</b>	560,730

All of the trade and bills payables are expected to be settled within one year or are repayable on demand.

The ageing analysis of trade and bills payables, based on the invoice date, is as follows:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Less than 1 month	少於1個月	<b>568,220</b>	336,780
1 to 3 months	1至3個月	<b>111,300</b>	140,912
3 to 6 months	3至6個月	<b>30,912</b>	53,326
Over 6 months	6個月以上	<b>14,139</b>	29,712
		<b>724,571</b>	560,730

**16 現金及現金等價物以及其他現金流量資料(續)****(c) 租賃現金流出總額**

計入綜合現金流量表的租賃款項包括如下項目：

**17 貿易應付款項及應付票據**

所有貿易應付款項及應付票據預期將於一年內結清，或須按要求償還。

根據發票日期呈列的貿易應付款項及應付票據的賬齡分析如下：

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

## 18 Other payables and accruals

## 18 其他應付款項及應計費用

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Payables for construction of property, plant and equipment	建設物業、廠房及設備的應付款項	24,627	64,771
Payables for transportation and utilities expenses	運輸及水電開支的應付款項	33,052	45,269
Payables for other taxes	其他稅項的應付款項	11,106	19,873
Payables for staff related costs	員工相關成本的應付款項	1,444	14,733
Interest payable	應付利息	6,346	4,122
Others	其他	7,197	9,324
Financial liabilities measured at amortised cost	以攤銷成本計量的金融負債	83,772	158,092
Receipts in advance	預收款項	52,357	76,860
		<b>136,129</b>	<b>234,952</b>

All of the other payables and accruals are expected to be settled or recognised as income within one year or are repayable on demand.

所有其他應付款項及應計費用預計將於一年內結清或確認為收入，或須按要求償還。

## 19 Interest-bearing borrowings

## 19 計息借款

(a) The Group's short-term borrowings comprise:

(a) 本集團的短期借款包括：

		2022 2023年 RMB'000 人民幣千元	2021 2022年 RMB'000 人民幣千元
Bank loans:	銀行貸款：		
– Secured by the Group's property, plant and equipment	– 以本集團物業、廠房及設備作抵押	266,000	261,800
– Secured by the Group's trade and bills receivables and/or restricted deposits	– 以本集團貿易應收款項及應收票據及／或受限制存款作抵押	384,824	415,116
– Unguaranteed and unsecured	– 無擔保亦無抵押	117,111	303,840
		<b>767,935</b>	<b>980,756</b>
Add: current portion of long-term borrowings (Note 19(b))	加：長期借款之即期部分(附註19(b))	408,300	196,000
		<b>1,176,235</b>	<b>1,176,756</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**19 Interest-bearing borrowings (Continued)****(b) The Group's long-term borrowings comprise:**

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Bank loans:	銀行貸款：		
– Secured by the Group's property, plant and equipment	– 以本集團物業、廠房及設備作抵押	<b>665,262</b>	478,500
– Secured by the Group's inventories	– 以本集團存貨作抵押	<b>104,500</b>	148,000
– Unguaranteed and unsecured	– 無擔保亦無抵押	<b>138,000</b>	240,000
		<b>907,762</b>	866,500
Borrowings from a related party (Note 26(b)):	來自一名關聯方的借款(附註26(b))：		
– Unguaranteed and unsecured	– 無擔保亦無抵押	<b>91,800</b>	91,800
		<b>999,562</b>	958,300
Less: current portion of long-term borrowings (Note 19(a))	減：長期借款之即期部分(附註19(a))	<b>(408,300)</b>	(196,000)
		<b>591,262</b>	762,300

**19 計息借款(續)****(b) 本集團的長期借款包括：****(c) The Group's long-term borrowings are repayable as follows:****(c) 本集團長期借款應於以下期間償還：**

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within 1 year	1年內	<b>408,300</b>	196,000
After 1 year but within 2 years	1年以上但2年以內	<b>505,300</b>	488,300
After 2 years but within 5 years	2年以上但5年以內	<b>85,962</b>	274,000
		<b>999,562</b>	958,300

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

## 19 Interest-bearing borrowings (Continued)

(d) Certain of the Group's borrowings are secured by the following assets of the Group:

		2022 2023年 RMB'000 人民幣千元	2021 2022年 RMB'000 人民幣千元
Property, plant and equipment (Note 11(a))	物業、廠房及設備 (附註11(a))	1,220,828	1,193,511
Inventories (Note 13(a))	存貨(附註13(a))	174,167	250,000
Trade and bills receivables (Note 14(d))	貿易應收款項及應收票據 (附註14(d))	404,804	430,804
Cash at bank and on hand – restricted deposits	銀行及手頭現金 – 受限制存款	50,000	79,089
		<b>1,849,799</b>	<b>1,953,404</b>

(e) Certain of the Group's bank loans are subject to the fulfilment of covenants commonly found in the lending arrangements with financial institutions. If the Group were to breach the covenants, the loans would become repayable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in Note 24(b). At 31 December 2023, none of the covenants relating to the interest-bearing bank borrowings had been breached.

## 19 計息借款(續)

(d) 本集團若干借款由本集團下列資產作抵押：

(e) 本集團若干銀行貸款須達成於金融機構的借貸安排中常見的契據。倘本集團違反有關契據，貸款將成為按要求償還。本集團定期監察其遵守該等契據的情況。有關本集團管理流動資金風險的更多詳情載於附註24(b)。於2023年12月31日，概無違反有關計息銀行借款的契據。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**20 Equity settled share-based transactions****(a) Share option schemes**

On 19 June 2019, the Company has adopted pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") and share option scheme (the "Share Option Scheme"). Pursuant to the Pre-IPO Share Option Scheme, the directors of the Company are authorised, at their discretion, to invite certain directors and senior management of the Group, to take up share options to subscribe for ordinary shares in the Company.

A consideration of HK\$1 had been paid by each grantee on acceptance of the share options granted. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

The number and weighted average exercise price of share options are as follows:

		2023 2023年		2022 2022年	
		Weighted average exercise price 加權平均行使價	Number of Options 購股權數目	Weighted average exercise price 加權平均行使價	Number of Options 購股權數目
Outstanding at 1 January	於1月1日尚未行使	HK\$0.76 0.76港元	29,500,000	HK\$0.72 0.72港元	34,900,000
Exercised during the year	年內已行使	HK\$0.477 0.477港元	(4,200,000)	HK\$0.477 0.477港元	(1,200,000)
Forfeited during the year	年內已沒收	HK\$0.477 0.477港元	(4,200,000)	HK\$0.477 0.477港元	(4,200,000)
Outstanding at 31 December	於12月31日尚未行使	HK\$0.87 0.87港元	21,100,000	HK\$0.76 0.76港元	29,500,000
Exercisable at 31 December	於12月31日可予行使	HK\$0.79 0.79港元	6,700,000	HK\$0.477 0.477港元	5,700,000

The share options outstanding at 31 December 2023 had a weighted exercise price of HK\$0.87 (2022: HK\$0.76) and a weighted average remaining contractual life of 3.04 years (2022: 4.04 years).

**20 以權益結算以股份為基礎的交易****(a) 購股權計劃**

於2019年6月19日，本公司採納首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）及購股權計劃（「購股權計劃」）。根據首次公開發售前購股權計劃，本公司董事獲授權酌情邀請本集團若干董事及高級管理層接納購股權以認購本公司普通股。

各承授人已於接納所授出購股權時支付代價1港元。每份購股權給予持有人權力認購一股本公司普通股，並以股份悉數結算。

購股權的數目及加權平均行使價如下：

於2023年12月31日尚未行使購股權的加權行使價為0.87港元（2022年：0.76港元），加權平均剩餘合約期限為3.04年（2022年：4.04年）。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**20 Equity settled share-based transactions (Continued)****(b) Share award plans**

On 31 May 2022, the Company adopted share award plans (the "Share Award Plans"). Pursuant to the Share Award Plans, the Share Incentive Committee of the Company are authorised, at their discretion, to make award of the Company's shares to any of eligible participants the Group. The Share Award Plans will be valid and effective for a period of 10 years commencing from 31 May 2022.

Up to 31 December 2023, for the purpose of Share Award Plans, the Company repurchased 32,701,000 ordinary shares on the Stock Exchange, details are set out in Note 23(c)(ii).

For the year ended 31 December 2023, the Company granted 8,848,974 shares to the Group's employees with a fair value of RMB30,827,000, which is measured at the share price of the Company of HK\$3.87 per share on the grant date.

These shares will vest in three batches and the grantees shall be vested with such shares for nil consideration if service period conditions are met. 40% of the total shares granted will vest on 1 May 2024 and 30% of the total shares granted will vest on 1 January 2025 and 1 January 2026, respectively, provided that the relevant grantees remain, as at the vesting date, employed by the Company.

**20 以權益結算以股份為基礎的交易 (續)****(b) 股份獎勵計劃**

於2022年5月31日，本公司採納股份獎勵計劃(「股份獎勵計劃」)。根據股份獎勵計劃，本公司股份激勵委員會獲授權酌情向本集團任何合資格參與者授出本公司股份。股份獎勵計劃將於自2022年5月31日起計10年期間有效及生效。

截至2023年12月31日，就股份獎勵計劃而言，本公司於聯交所購回32,701,000股普通股，有關詳情載於附註23(c)(ii)。

截至2023年12月31日止年度，本公司向本集團僱員授出8,848,974股股份，公平值為人民幣30,827,000元，本公司於授出日期按每股股價3.87港元計算。

該等股份將按三批歸屬，倘符合服務期條件，承授人可以零代價獲歸屬該等股份。所授出股份總額的40%將於2024年5月1日歸屬，所授出股份總額的30%將分別於2025年1月1日及2026年1月1日歸屬，前提條件為相關承授人於歸屬日仍為本公司所僱用。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**20 Equity settled share-based transactions (Continued)****(b) Share award plans (Continued)**

Set out below are details of the movements of the shares granted:

		2023 2023年		2022 2022年	
		Weighted average exercise price 加權平均 行使價	Number of shares 股份數目	Weighted average exercise price 加權平均 行使價	Number of shares 股份數目
Granted during the year	年內已授出	HK\$3.87	8,848,974	-	-
Outstanding at 31 December	於12月31日尚未行使	HK\$3.87	8,848,974	-	-

**20 以權益結算以股份為基礎的交易 (續)****(b) 股份獎勵計劃(續)**

下文載列授出股份變動的詳情：

**21 Income tax in the consolidated statement of financial position****(a) Current taxation in the consolidated statement of financial position represents:****21 綜合財務狀況表中的所得稅****(a) 綜合財務狀況表中的即期稅項指：**

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Income tax payable at 1 January	於1月1日的應付所得稅	12,448	-
Provision for the year	年內撥備	16,004	18,647
Over-provision in respect of prior years	過往年度超額撥備	(1,998)	-
Income tax paid	已付所得稅	(20,550)	(6,199)
Balance of income tax payable at 31 December	於12月31日的應付所得稅結餘	5,904	12,448

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

## 21 Income tax in the consolidated statement of financial position (Continued)

## (b) Deferred tax assets and liabilities recognised

## (i) Movements of each component of deferred tax assets and liabilities

The deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Assets 資產						Liabilities 負債					Net
		Unused tax losses	and other receivables	Write-down of inventories	Deferred income	Interest on lease liabilities	Unrealized gain or loss	Sub-total	Retained profits to be distributed	Depreciation of right-of-use assets	allowance for depreciation expenses	Sub-total	
Deferred tax arising from:	源自下列各項之遞延稅項：	未使用稅項虧損	貿易及其他應收款項	存貨撇減	遞延收入	租賃負債的利息	未變現收益或虧損	小計	將予分派保留溢利	折舊	折舊攤支	小計	淨額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於2022年1月1日	4,323	1,077	108	2,118	-	788	8,414	(1,841)	-	(12,296)	(14,137)	(5,723)
(Charged)/credited to the consolidated statement of profit or loss (Note 7)	於綜合損益表(扣除)/計入(附註7)	(4,323)	274	180	(234)	1,831	(624)	(2,896)	-	(1,831)	(1,988)	(3,819)	(6,715)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	-	1,351	288	1,884	1,831	164	5,518	(1,841)	(1,831)	(14,284)	(17,956)	(12,438)
(Charged)/credited to the consolidated statement of profit or loss (Note 7)	於綜合損益表(扣除)/計入(附註7)	-	(78)	87	(236)	(444)	(998)	(1,669)	-	553	(2,723)	(2,170)	(3,839)
At 31 December 2023	於2023年12月31日	-	1,273	375	1,648	1,387	(834)	3,849	(1,841)	(1,278)	(17,007)	(20,126)	(16,277)

## (ii) Reconciliation to the consolidated statement of financial position

## (ii) 綜合財務狀況表對賬

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨額	146	-
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨額	(16,423)	(12,438)
		(16,277)	(12,438)

## 21 綜合財務狀況表中的所得稅(續)

## (b) 已確認遞延稅項資產及負債

## (i) 遞延稅項資產及負債各部分變動

於綜合財務狀況表中確認的遞延稅項資產/(負債)及年內的變動如下：

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**21 Income tax in the consolidated statement of financial position (Continued)****(c) Deferred tax liabilities not recognised**

Except for deferred tax liabilities already recognised in Note 21(b), taxable temporary differences relating to the retained profits of the Group's subsidiaries established in the PRC (excluding Hong Kong SAR) amounted to RMB645,440,000 (2022: RMB542,623,000), where deferred tax liabilities in respect of the PRC withholding tax that would be payable on the distributions of these profits, have not been recognised as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that such profits will not be distributed in the foreseeable future.

**22 Deferred income**

Deferred income represents government grants received to compensate the Group's cost of construction of property, plant and equipment. The grants are amortised over the useful lives of the related property, plant and equipment.

**21 綜合財務狀況表中的所得稅(續)****(c) 未確認之遞延稅項負債**

除附註21(b)中的已確認遞延稅項負債外，與本集團於中國(不包括香港特別行政區)成立的附屬公司的保留溢利相關的應課稅臨時差額為人民幣645,440,000元(2022年：人民幣542,623,000元)，概無就分派該等溢利而應付的中國預扣稅確認遞延稅項負債，因為本公司控制該等附屬公司的股息政策，且已釐定該等溢利不可能在可見未來分派。

**22 遞延收入**

遞延收入指就作為本集團物業、廠房及設備建築成本的補償所收取的政府補助。補助於相關物業、廠房及設備的使用年期內攤銷。

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
At 1 January	於1月1日	<b>12,542</b>	14,125
Credited to the consolidated statement of profit or loss and other comprehensive income	計入綜合損益及其他全面收益表	<b>(1,556)</b>	(1,583)
At 31 December	於12月31日	<b>10,986</b>	12,542

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

## 23 Capital, reserves and dividends

## (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity are set out in the consolidated statement of changes in equity. Details of the changes of the Company's individual components of equity are set out below:

		Share capital 股本	Share premium 股份溢價	Treasury shares 庫存股份	Capital reserve 資本儲備	Exchange reserve 匯兌儲備	Retained profits 保留利潤	Total equity 權益總額
		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
		Note 23(b) 附註23(b)	Note 23(c)(i) 附註23(c)(i)	Note 23(c)(ii) 附註23(c)(ii)	Note 23(c)(iii) 附註23(c)(iii)	Note 23(c)(iv) 附註23(c)(iv)		
<b>Balance at 1 January 2022</b>	於2022年1月1日的結餘	134,362	160,354	-	7,117	(25,417)	75,408	351,824
<b>Changes in equity for the year ended 31 December 2022:</b>	截至2022年12月31日止年度的權益變動：							
Loss for the year	年內虧損	-	-	-	-	-	(5,446)	(5,446)
Other comprehensive income	其他全面收益	-	-	-	-	28,261	-	28,261
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	28,261	(5,446)	22,815
Shares issued under share option scheme	根據購股權計劃發行的股份	104	1,341	-	(981)	-	-	464
Dividends approved in respect of the previous year (Note 23(d)(iii))	就過往年度批准的股息(附註23(d)(iii))	-	(36,584)	-	-	-	-	(36,584)
Equity settled share-based transactions (Note 20)	以權益結算以股份為基礎的交易(附註20)	-	-	-	2,875	-	-	2,875
Shares held for share award plans (Note 23(c)(iii))	就股份獎勵計劃持有的股份(附註23(c)(iii))	-	-	(49,213)	-	-	-	(49,213)
Purchase of own shares (Note 23(c)(iii))	購買自有股份(附註23(c)(iii))	-	-	(6,275)	-	-	-	(6,275)
Cancellation of treasury shares (Note 23(c)(iii))	註銷庫存股份(附註23(c)(iii))	(326)	(5,949)	6,275	-	-	-	-
		(222)	(41,192)	(49,213)	1,894	-	-	(88,733)
<b>Balance at 31 December 2022 and 1 January 2023</b>	於2022年12月31日及2023年1月1日的結餘	<b>134,140</b>	<b>119,162</b>	<b>(49,213)</b>	<b>9,011</b>	<b>2,844</b>	<b>69,962</b>	<b>285,906</b>
<b>Changes in equity for the year ended 31 December 2023:</b>	截至2023年12月31日止年度的權益變動：							
Loss for the year	年內虧損	-	-	-	-	-	(13,980)	(13,980)
Other comprehensive income	其他全面收益	-	-	-	-	3,034	-	3,034
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	3,034	(13,980)	(10,946)
Shares issued under share option scheme	根據購股權計劃發行的股份	378	4,184	-	(2,736)	-	-	1,826
Dividends approved in respect of the previous year (Note 23(d)(iii))	就過往年度批准的股息(附註23(d)(iii))	-	(53,892)	-	-	-	-	(53,892)
Equity settled share-based transactions (Note 20)	以權益結算以股份為基礎的交易(附註20)	-	-	-	7,426	-	-	7,426
Shares held for share award plans (Note 23(c)(iii))	就股份獎勵計劃持有的股份(附註23(c)(iii))	-	-	(29,281)	-	-	-	(29,281)
		378	(49,708)	(29,281)	4,690	-	-	(73,921)
<b>Balance at 31 December 2023</b>	於2023年12月31日的結餘	<b>134,518</b>	<b>69,454</b>	<b>(78,494)</b>	<b>13,701</b>	<b>5,878</b>	<b>55,982</b>	<b>201,039</b>

## 23 資本、儲備及股息

## (a) 權益部分的變動

本集團綜合權益各部分的期初及期末結餘對賬載於綜合權益變動表。本公司權益個別部分的變動詳情載於下表：

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

## 23 Capital, reserves and dividends (Continued)

## (b) Share capital

## 23 資本、儲備及股息(續)

## (b) 股本

		2023 2023年		2022 2022年	
		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised share capital (Note (i))	法定股本(附註(i))	20,000,000	2,000,000	20,000,000	2,000,000

		2023 2023年		2022 2022年	
		Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元
<b>Ordinary shares, issued and fully paid:</b>	<b>已發行及繳足普通股：</b>				
<b>At 1 January</b>	<b>於1月1日</b>	<b>1,498,468,000</b>	<b>134,140</b>	1,501,200,000	134,362
Shares issued under share option scheme (Note (ii))	根據購股權計劃發行的股份(附註(ii))	4,200,000	378	1,200,000	104
Cancellation of treasury shares (Note 23(c)(iii))	註銷庫存股份(附註23(c)(iii))	-	-	(3,932,000)	(326)
<b>At 31 December</b>	<b>於12月31日</b>	<b>1,502,668,000</b>	<b>134,518</b>	1,498,468,000	134,140

## Notes:

- (i) The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 28 August 2018. Its initial authorised share capital was HK\$380,000 divided into 3,800,000 shares with a par value of HK\$0.1 per share. On 19 June 2019 and 8 October 2019, the equity shareholders of the Company resolved to increase the authorised share capital of the Company from HK\$380,000 divided into 3,800,000 shares of HK\$0.1 each to HK\$2,000,000,000 divided into 20,000,000,000 shares of HK\$0.1 each.
- (ii) On 29 November 2023, share options were exercised at HK\$0.477 per share to subscribe for 3,000,000 ordinary shares in the Company at a total consideration of HK\$1,431,000 (equivalent to RMB1,341,000). RMB273,000 and RMB1,068,000 were credited in the Company's share capital and share premium account respectively. RMB1,926,000 was transferred from the capital reserve to the share premium account in accordance with policy set out in Note 2(q)(ii).

On 21 April 2023, share options were exercised at HK\$0.477 per share to subscribe for 1,200,000 ordinary shares in the Company at a total consideration of HK\$572,000 (equivalent to RMB485,000). RMB105,000 and RMB380,000 were credited in the Company's share capital and share premium account respectively. RMB810,000 was transferred from the capital reserve to the share premium account.

## 附註：

- (i) 本公司於2018年8月28日於開曼群島註冊成立為獲豁免有限公司。其初始法定股本為380,000港元，分為3,800,000股每股面值0.1港元的股份。於2019年6月19日及2019年10月8日，本公司權益股東決議將本公司法定股份由380,000港元(分為3,800,000股每股面值0.1港元的股份)增至2,000,000,000港元(分為20,000,000,000股每股面值0.1港元的股份)。
- (ii) 於2023年11月29日，購股權以每股0.477港元行使，以認購3,000,000股本公司普通股，總代價為1,431,000港元(相當於人民幣1,341,000元)。人民幣273,000元及人民幣1,068,000元分別計入本公司股本及股份溢價賬。根據附註2(q)(ii)所載的政策，人民幣1,926,000元自資本儲備轉撥至股份溢價賬。

於2023年4月21日，購股權以每股0.477港元行使，以認購1,200,000股本公司普通股，總代價為572,000港元(相當於人民幣485,000元)。人民幣105,000元及人民幣380,000元分別計入本公司股本及股份溢價賬。人民幣810,000元自資本儲備撥至股份溢價賬。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

## 23 Capital, reserves and dividends (Continued)

## (b) Share capital (Continued)

Notes: (Continued)

## (ii) (Continued)

On 13 May 2022, share options were exercised at HK\$0.477 per share to subscribe for 1,200,000 ordinary shares in the Company at a total consideration of HK\$572,000 (equivalent to RMB464,000). RMB104,000 and RMB360,000 were credited in the Company's share capital and share premium account respectively. RMB981,000 was transferred from the capital reserve to the share premium account.

## (c) Nature and purpose of reserves

## (i) Share premium

The application of the share premium account is governed by Section 34 of the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time.

## (ii) Treasury shares

Treasury shares for the purpose of share award plans

## 23 資本、儲備及股息(續)

## (b) 股本(續)

附註：(續)

## (ii) (續)

於2022年5月13日，購股權以每股0.477港元行使，以認購1,200,000股本公司普通股，總代價為572,000港元(相當於人民幣464,000元)。人民幣104,000元及人民幣360,000元分別計入本公司股本及股份溢價賬。人民幣981,000元自資本儲備撥至股份溢價賬。

## (c) 儲備的性質及目的

## (i) 股份溢價

股份溢價賬的使用受開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)第34條(經不時修訂、補充或以其他方式修改)規管。

## (ii) 庫存股份

出於註銷目的的庫存股

Year 年份	Number of shares repurchased 購回股份數目	Highest price paid per share 已付每股最高價 HK\$ 港元	Lowest price paid per share 已付每股最低價 HK\$ 港元	Aggregate price paid RMB'000 人民幣千元	Shares held for share award plans 就股份獎勵 計劃持有的股份
2023	11,548,000	4.49	2.23	29,281	32,701,000

Year 年份	Number of shares repurchased 購回股份數目	Highest price paid per share 已付每股最高價 HK\$ 港元	Lowest price paid per share 已付每股最低價 HK\$ 港元	Aggregate price paid RMB'000 人民幣千元	Shares held for share award plans 就股份獎勵 計劃持有的股份
2022	21,153,000	3.02	2.16	49,213	21,153,000

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**23 Capital, reserves and dividends (Continued)****(c) Nature and purpose of reserves (Continued)****(ii) Treasury shares (Continued)***Treasury shares for the purpose of cancellation*

During the year ended 31 December 2022, the Company repurchased its own shares on the Stock Exchange as follows:

Year 年份	Number of shares repurchased 購回股份數目	Highest price paid per share 已付每股最高價 HK\$ 港元	Lowest price paid per share 已付每股最低價 HK\$ 港元	Aggregate price paid 已付總價 RMB'000 人民幣千元	Number of shares cancelled 註銷股份數目	Number of treasury shares 庫存股數目
2022	3,932,000	2.10	1.59	6,275	(3,932,000)	-

The total amount paid for the repurchased shares was paid wholly out of share premium.

**(iii) Capital reserve**

Capital reserve represents the portion of the grant date fair value of unexercised share options granted to the directors of the Company and the employees of the Group that has been recognised in accordance with the accounting policy adopted for share-based payments in Note 2(q)(ii).

**(iv) Other reserves**

The other reserve at 31 December 2022 and 2023 comprised (i) the difference between the net assets of Dalipal Pipe and the consideration of RMB27,902,000 received from the reorganisation; and (ii) the statutory reserve of the PRC subsidiaries of the Group.

In accordance with the relevant PRC laws and regulations, the Company's subsidiaries established in Mainland China are required to transfer 10% of its net profit to the statutory reserve until the reserve balance reaches 50% of the respective subsidiaries' registered capital. The transfer to this reserve must be made before distributions to equity holders. This reserve can be utilised in setting off accumulated losses or increase capital of the respective subsidiaries and is non-distributable other than in liquidation.

**23 資本、儲備及股息(續)****(c) 儲備的性質及目的(續)****(ii) 庫存股份(續)***出於註銷目的的庫存股*

於截至2022年12月31日止年度，本公司於聯交所按以下方式購回自身股份：

Year 年份	Number of shares repurchased 購回股份數目	Highest price paid per share 已付每股最高價 HK\$ 港元	Lowest price paid per share 已付每股最低價 HK\$ 港元	Aggregate price paid 已付總價 RMB'000 人民幣千元	Number of shares cancelled 註銷股份數目	Number of treasury shares 庫存股數目
2022	3,932,000	2.10	1.59	6,275	(3,932,000)	-

就購回股份而支付的總額全部自股份溢價中支付。

**(iii) 資本儲備**

資本儲備指授予本公司董事及本集團僱員的尚未行使購股權的授出日期公平值部分，已根據附註2(q)(ii)就以股份為基礎的付款採納的會計政策確認。

**(iv) 其他儲備**

於2023年及2022年12月31日的其他儲備包括(i)達力普專用管的資產淨值與自重組所收取的代價人民幣27,902,000元之間的差額；及(ii)本集團中國附屬公司的法定儲備。

根據有關中國法律及法規，本公司於中國內地成立的附屬公司須向法定儲備轉撥其純利的10%，直至儲備結餘達到各附屬公司註冊資本的50%。向該儲備轉撥須於向權益持有人分派前作出。該儲備可用於抵銷各附屬公司的累計虧損或增資且除清盤外不可分派。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

## 23 Capital, reserves and dividends (Continued)

## (c) Nature and purpose of reserves (Continued)

## (v) Exchange reserve

The exchange reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations into RMB. The reserve is dealt with in accordance with the accounting policy set out in Note 2(t).

## (d) Dividends

## (i) Dividends payable to equity shareholders of the Company attributable to the year

Final dividend proposed after the end of the reporting of HK\$0.04 per ordinary share (2022: HK\$0.04)	報告期末後的建議末期股息 每股普通股0.04港元 (2022年：0.04港元)
--	---

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

## (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

Final dividend in respect of the previous financial year, approved and paid during the year of HK\$0.04 per ordinary share (2022: HK\$0.03)	於年內批准及支付的於 上一財政年度的末期股息 每股普通股0.04港元 (2022年：0.03港元)
---	--

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

## 23 資本、儲備及股息(續)

## (c) 儲備的性質及目的(續)

## (v) 匯兌儲備

匯兌儲備包括將海外業務的財務報表換算為人民幣所產生的外匯差額。儲備根據附註2(t)所載的會計政策處理。

## (d) 股息

## (i) 年內應付本公司權益股東的股息

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
54,470	53,541

於報告期末後建議的末期股息於報告期末時尚未確認為負債。

## (ii) 過往年度應佔於年內已批准及已派付的應付本公司權益股東股息

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
53,892	36,584

本集團管理資本之主要目的是透過為產品及服務訂定與風險水平相符的價格及確保能以合理成本取得融資，保障本集團有能力持續經營，從而為股東持續帶來回報，並惠及及其他利益相關者。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**23 Capital, reserves and dividends (Continued)****(d) Dividends (Continued)****(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year (Continued)**

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

**24 Financial risk management and fair values of financial instruments**

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

**(a) Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents, bills receivables and derivative financial assets is limited because the counterparties are banks and financial institutions with a high credit standing assigned by the management of the Group, for which the Group considers to have low credit risk.

**Trade receivables**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 26.3% (2022: 16.9%) and 63.3% (2022: 55.7%) of the total trade receivables was due from the Group's largest trade debtor and the Group's five largest trade debtors, respectively.

**23 資本、儲備及股息(續)****(d) 股息(續)****(ii) 過往年度應佔於年內已批准及已派付的應付本公司權益股東股息(續)**

本集團主動定期審閱及管理其資本架構，以便在較高股東回報情況下可能伴隨之較高借貸水平與穩健的資本狀況帶來的優勢及安全之間取得平衡，並依照經濟狀況的變化對資本架構作出調整。

**24 財務風險管理及金融工具公平值**

本集團在日常業務過程中面臨信貸、流動資金、利率及貨幣風險。

本集團面臨的該等風險及本集團用於管理該等風險的財務風險管理政策及慣例載述如下。

**(a) 信貸風險**

信貸風險指對手方不履行合約責任而導致本集團承受財務虧損的風險。本集團的信貸風險主要來自貿易及其他應收款項。本集團所承受來自現金及現金等價物、應收票據及衍生金融資產的信貸風險有限，原因是對手方為本集團管理層所指定具有良好信譽的銀行及金融機構，就此而言，本集團認為信貸風險較低。

**貿易應收款項**

本集團面臨的信貸風險主要受各客戶的個別情況所影響，而非客戶經營所在的行業，因此，重大集中信貸風險主要於本集團就個別客戶面臨重大風險時產生。於報告期末，貿易應收款項總額中分別有26.3% (2022年：16.9%) 及63.3% (2022年：55.7%) 乃應收本集團最大貿易債務人及應收本集團五大貿易債務人的賬款。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

## 24 Financial risk management and fair values of financial instruments (Continued)

## (a) Credit risk (Continued)

**Trade receivables** (Continued)

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are generally due immediately and up to 90 days from the date of billings. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

## 24 財務風險管理及金融工具公平值 (續)

## (a) 信貸風險(續)

**貿易應收款項**(續)

本集團對所有要求超過一定金額信貸的客戶進行個別信貸評估。該等評估集中於客戶過往繳付到期款項之記錄及現時付款的能力，並會考慮客戶的具體資料及與客戶營運所在地的經濟環境有關的資料。貿易應收款項一般即時及最長於發票日期後90日到期。本集團一般不收取客戶的抵押品。

本集團按相等於生命週期預期信貸損失的金額計量貿易應收款項的虧損撥備，乃採用撥備矩陣計算。

下表提供有關本集團貿易應收款項所面臨的信貸風險及預期信貸損失的資料：

		2023 2023年		
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowances 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	0.2%	474,227	(789)
Less than 3 months past due	逾期少於3個月	0.5%	97,360	(533)
3 to 6 months past due	逾期3至6個月	2.9%	3,785	(109)
6 to 12 months past due	逾期6至12個月	21.4%	6,565	(1,402)
Over 12 months past due	逾期超過12個月	100.0%	2,596	(2,596)
			<b>584,533</b>	<b>(5,429)</b>
		2022 2022年		
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowances 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	0.2%	431,708	(897)
Less than 3 months past due	逾期少於3個月	0.8%	61,111	(491)
3 to 6 months past due	逾期3至6個月	3.7%	3,981	(146)
6 to 12 months past due	逾期6至12個月	51.6%	1,267	(654)
Over 12 months past due	逾期超過12個月	100.0%	3,663	(3,663)
			<b>501,730</b>	<b>(5,851)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**24 Financial risk management and fair values of financial instruments (Continued)****(a) Credit risk (Continued)****Trade receivables (Continued)**

Expected loss rates are based on actual loss experience over the recent past years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

**(b) Liquidity risk**

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest dates the Group can be required to pay:

**24 財務風險管理及金融工具公平值 (續)****(a) 信貸風險 (續)****貿易應收款項 (續)**

預期虧損率乃基於近幾年的實際虧損經驗計算得出。該等比率經調整以反映歷史數據收集期間的經濟狀況、當前狀況與本集團對應收款項預期年期的經濟狀況的看法之間的差異。

**(b) 流動資金風險**

本集團的政策是定期監察流動資金需求及遵守借貸契諾，確保本集團維持充裕的現金儲備，以及從主要金融機構取得足夠的承諾融資額度，以滿足其短期及長期流動資金需求。

下表列示本集團的非衍生金融負債於報告期末的剩餘合約到期日狀況，乃根據合約未貼現現金流量(包括按訂約利率計算的利息付款，或倘以浮息計算，則按報告期末的當期利率計算)及本集團可被要求支付款項的最早日期得出：

		2023 2023年				
		Contractual undiscounted cash flow 合約未貼現現金流量				Carrying amount 賬面值 RMB'000 人民幣千元
		Within 1 year or on demand 1年內或按 要求 RMB'000 人民幣千元	Over 1 year but within 2 years 超過1年 但少於2年 RMB'000 人民幣千元	Over 2 years but within 5 years 超過2年 但少於5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Trade and bills payables	貿易應付款項及應付票據	724,571	-	-	724,571	724,571
Other payables and accruals measured at amortised cost	按攤銷成本計量的其他應付款項及應計費用	83,772	-	-	83,772	83,772
Lease liabilities	租賃負債	3,971	3,659	520	8,150	7,787
Interest-bearing borrowings	計息借款	1,231,242	521,656	89,128	1,842,026	1,767,497
		2,043,556	525,315	89,648	2,658,519	2,583,627

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外,均以人民幣列示)

**24 Financial risk management and fair values of financial instruments (Continued)****(b) Liquidity risk (Continued)****24 財務風險管理及金融工具公平值(續)****(b) 流動資金風險(續)**

		2022 2022年			Contractual undiscounted cash flow 合約未貼現現金流量	
		Within 1 year or on demand 1年內或 按要求 RMB'000 人民幣千元	Over 1 year but within 2 years 超過1年 但少於2年 RMB'000 人民幣千元	Over 2 years but within 5 years 超過2年 但少於5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	560,730	-	-	560,730	560,730
Other payables and accruals measured at amortised cost	按攤銷成本計量的其他 應付款項及應計費用	158,092	-	-	158,092	158,092
Lease liabilities	租賃負債	3,646	3,687	3,380	10,713	9,914
Interest-bearing borrowings	計息借款	1,237,211	526,022	282,874	2,046,107	1,939,056
		1,959,679	529,709	286,254	2,775,642	2,667,792

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**24 Financial risk management and fair values of financial instruments (Continued)****(c) Interest rate risk**

The Group's interest rate risk arises primarily from interest-bearing borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

**(i) Interest rate profile**

The following table details the interest rate profile of the Group's total borrowings at the end of the reporting period:

		2023 2023年		2022 2022年	
		Effective interest rate 實際利率		Effective interest rate 實際利率	
		%	RMB'000 人民幣千元	%	RMB'000 人民幣千元
Fixed rate borrowings:	定息借款：				
Bank and other borrowings	銀行及其他借款	3.70% ~ 6.18%	1,534,924	3.60% ~ 6.18%	1,802,256
Variable rate borrowings:	浮息借款：				
Bank borrowings	銀行借款	4.00% ~ 7.33%	232,573	4.00% ~ 4.36%	136,800
			<b>1,767,497</b>		<b>1,939,056</b>
Fixed rate borrowings as a percentage of total borrowings	定息借款佔借款總額的 百分比		<b>87%</b>		<b>93%</b>

**24 財務風險管理及金融工具公平值 (續)****(c) 利率風險**

本集團的利率風險主要來自計息借款。按浮動利率及固定利率發放的借款讓本集團分別承受現金流量利率風險及公平值利率風險。

**(i) 利率概況**

下表詳述本集團於報告期末借款總額的利率概況：

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**24 Financial risk management and fair values of financial instruments (Continued)****(c) Interest rate risk (Continued)****(ii) Sensitivity analysis**

At 31 December 2023, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately and RMB1,977,000 (2022: RMB1,163,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax and retained profits that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to cash flow interest rate risk. The impact is estimated as an annualised impact on interest exposure of such a change in interest rates. The sensitivity analysis is performed on the same basis as 2022.

**(d) Currency risk**

The Group is exposed to currency risk primarily through sales which give rise to cash, receivables and payables balances that are denominated in a currency other than the functional currency of the operations to which they relate. The currency gives rise to this risk is primarily US\$.

**24 財務風險管理及金融工具公平值 (續)****(c) 利率風險(續)****(ii) 敏感度分析**

於2023年12月31日，估計利率整體上升／下跌100個基點，而所有其他變量維持不變，將會使本集團的稅後利潤及保留溢利減少／增加約人民幣1,977,000元(2022年：人民幣1,163,000元)。

上述敏感度分析顯示，假設利率變動於報告期末發生並已運用於重新計量本集團所持有令其面臨現金流量利率風險的該等金融資產，對本集團稅後利潤及保留溢利將會造成的即時變動。影響估計為因利率變動而對利息之年化影響。敏感度分析以與2022年相同的基準進行。

**(d) 貨幣風險**

本集團主要因銷售而面臨貨幣風險，銷售會產生以與彼等有關的營運功能貨幣以外的貨幣計值的現金、應收款項及應付款項結餘。引致本風險的貨幣主要為美元。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**24 Financial risk management and fair values of financial instruments (Continued)****(d) Currency risk (Continued)**

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year end date. Differences resulting from the translation of financial statements of foreign operations into the Group's presentation currency are excluded.

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>US\$</b>	US\$
		美元	美元
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Cash and cash equivalents	銀行及手頭現金	<b>68,761</b>	92,329
Trade and bills receivables	貿易應收款項及應收票據	<b>394,998</b>	418,365
Other payables and accruals	其他應付款項及應計費用	<b>(412)</b>	(2,978)
		<b>463,347</b>	507,716

At 31 December 2023, an increase/decrease of 5% in US\$ with all other variables held constant would have increased/decreased the Group's profit after tax and retained profits by approximately RMB19,692,000 (2022: RMB21,578,000). In this respect, it is assumed that the pegged rate between HK\$ and US\$ would be materially unaffected by any changes in movement in value of the US\$ against other currencies.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to remeasure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2022.

**24 財務風險管理及金融工具公平值 (續)****(d) 貨幣風險 (續)**

下表詳述本集團於報告期末承受以與有關實體的功能貨幣以外的貨幣計值的已確認資產或負債產生的貨幣風險。就呈列而言，涉及風險的金額乃以人民幣列示，使用於相關年結日的現貨匯率換算。因換算外國業務的財務報表為本集團呈列貨幣而產生的差異並無包括在內。

於2023年12月31日，倘美元升值／貶值5%而其他可變因素維持不變，本集團的稅後利潤及保留溢利將增加／減少約人民幣19,692,000元(2022年：人民幣21,578,000元)。就此而言，假設港元與美元的掛鈎匯率之間不會因美元兌其他貨幣的價值變動而受到重大影響。

敏感度分析假設外幣匯率變動已應用至重新計算本集團持有之金融工具，而該等金融工具使本集團於報告期末面對外匯風險，包括以貸款人或借款人之功能貨幣以外之貨幣計值之本集團內公司間的應付款項及應收款項。分析不包括換算海外業務財務報表至本集團呈列貨幣時可能出現之差額。分析乃按2022年相同的基準進行。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**24 Financial risk management and fair values of financial instruments (Continued)****(e) Fair value measurement****(i) Financial assets and liabilities measured at fair value***Fair value hierarchy*

The following table presents the fair value of the group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows.

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs

Trading securities are categorised into Level 1 of the fair value hierarchy, and adopt the closing price in the active market to determine the fair value. Forward exchange contracts are categorised into Level 2 of the fair value hierarchy, and the fair value is determined by discounting the difference between the contractual forward price and the current forward price.

**(ii) Fair value of financial assets and liabilities carried at other than fair value**

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 31 December 2023 and 2022.

**24 財務風險管理及金融工具公平值 (續)****(e) 公平值計量****(i) 按公平值計量的金融資產及負債***公平值層級*

下表呈列根據國際財務報告準則第13號公平值計量所界定的三個公平值層級，於報告期末按經常性基準計量的本集團金融工具的公平值。公平值計量劃分的層級乃參考估值技術所使用輸入數據的可觀察性及重要性釐定如下：

- 第1級估值：公平值僅使用第一級輸入數據，即相同資產或負債於計量日期在活躍市場的未經調整報價
- 第2級估值：公平值使用第二級輸入數據計量，即不符合第一級的可觀察輸入數據且並無使用重大不可觀察輸入數據。不可觀察輸入數據為於市場數據不可用的輸入數據。
- 第3級估值：使用重大不可觀察輸入數據計量的公平值

交易證券被歸類為公平值層級的第一級，並採用活躍市場中的收市價釐定公平值。遠期外匯合約被歸類為公平值層級的第二級，而其公平值乃將合約遠期價格與現時遠期價格之間的差額貼現而釐定。

**(ii) 並非按公平值列賬的金融資產及負債之公平值**

本集團以成本或攤銷成本計量的金融工具的賬面值與彼等於2023年及2022年12月31日的公平值並無重大分別。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

**25 Commitments**

Capital commitments outstanding at 31 December 2023 not provided for in the consolidated financial statements were as follows:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Commitments in respect of property, plant and equipment:	有關物業、廠房及設備之承擔：		
– Contracted for	– 已訂約	<b>43,422</b>	64,481

**25 承擔**

於2023年12月31日未於綜合財務報表內計提撥備之未償付資本承擔如下：

**26 Material related party transactions****(a) Transactions with a company controlled by the equity shareholders of the Company**

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Borrowings received from a related company	自一間關聯公司收取的借款	–	22,500
Interest expenses on borrowings from a related company	一間關聯公司的借款之利息開支	<b>3,314</b>	3,152

The borrowings from a related company are unsecured and unguaranteed, bear interest at 3.7% per annum and are repayable after one year.

**26 重大關聯方交易****(a) 與本公司權益股東控制的公司之交易**

一間關聯公司的借款為無抵押及無擔保，按3.7%的年利率計息及須於一年後償還。

**(b) Balances with a company controlled by the equity shareholders of the Company**

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Borrowings from a related company	一間關聯公司的借款	<b>91,800</b>	91,800

**(b) 與本公司權益股東控制的公司之結餘**

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外,均以人民幣列示)

**26 Material related party transactions (Continued)****(c) Key management personnel remuneration**

Remuneration for key management personnel of the Group, including amounts paid to the directors of the Company as disclosed in Note 8 and certain of the highest paid employees of the Group as disclosed in Note 9, is as follows:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Short-term employee benefits	短期僱員福利	<b>15,720</b>	26,763
Contributions to defined contribution retirement plan	定額供款退休計劃供款	<b>265</b>	281
Equity settled share-based payments (Note 20)	以權益結算以股份為基礎的付款 (附註20)	<b>1,488</b>	2,875
		<b>17,473</b>	29,919

Total remuneration is included in "staff costs" (see Note 6(b)).

**26 重大關聯方交易(續)****(c) 主要管理人員薪酬**

本集團主要管理人員的薪酬(包括向本公司董事(於附註8披露)及若干本集團最高薪酬僱員(於附註9披露)支付的金額)載列如下:

薪酬總額已計入「員工成本」(見附註6(b))。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

## 27 Company-level statement of financial position

## 27 本公司層面財務狀況表

		Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	附屬公司權益	12	163,606	280,618
			163,606	280,618
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款項		30,901	89
Cash at bank and on hand	銀行及手頭現金		7,313	6,767
			38,214	6,856
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		781	362
Amounts due to a subsidiary	應付一間附屬公司款項		–	1,206
			781	1,568
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>37,433</b>	<b>5,288</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>201,039</b>	<b>285,906</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	23		
Share capital	股本		134,518	134,140
Reserves	儲備		66,521	151,766
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>201,039</b>	<b>285,906</b>

Approved and authorised for issue by the board of directors on 22 March 2024.

於2024年3月22日經董事會批准及授權刊發。

**Meng Fanyong**

孟凡勇

Chairman

主席

**Gan Shuya**

干述亞

Director

董事

## 28 Immediate and ultimate controlling party

The directors of the Company consider the immediate holding company and ultimate controlling parties of the Company at 31 December 2023 to be Rosy Astral Limited, and Mr. Meng Fanyong and Mr. Meng Yuxiang, respectively. Rosy Astral Limited does not produce financial statements available for public use.

## 28 直接及最終控制方

本公司董事認為本公司於2023年12月31日的直接控股公司及最終控制方分別為盛星有限公司以及孟凡勇先生及孟宇翔先生。盛星有限公司並無編纂可供公眾人士使用的財務報表。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

## 29 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2023

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

## 29 已頒佈但於截至2023年12月31日止年度尚未生效之修訂本、新準則及詮釋的潛在影響

截至刊發該等財務報表日期，國際會計準則理事會已頒佈若干於截至2023年12月31日止年度尚未生效，且該等財務報表並無採納的新修訂及經修訂準則。該等發展包括以下可能與本集團相關者。

	<b>Effective for accounting periods beginning on or after 於下列日期或之後 開始的會計期間生效</b>
Amendments to IAS 1, <i>Presentation of financial statements:</i> <i>Classification of liabilities as current or non-current</i> 國際會計準則第1號，呈列財務報表：將負債分類為流動或非流動的修訂本	1 January 2024 2024年1月1日
Amendments to IAS 1, <i>Non-current Liabilities with Covenants</i> 國際會計準則第1號，附帶契據的非流動負債的修訂本	1 January 2024 2024年1月1日
Amendments to IFRS 16, <i>Lease Liability in a Sale and Leaseback</i> 國際財務報告準則第16號，售後租回的租賃負債的修訂本	1 January 2024 2024年1月1日
Amendments to IAS 7, <i>Statement of cash flows</i> and IFRS 7, <i>Financial Instruments: Disclosures: Supplier finance arrangements</i> 國際會計準則第7號，現金流量表及國際財務報告準則第7號， 金融工具：披露：供應商融資安排的修訂本	1 January 2024 2024年1月1日
Amendments to IAS 21, <i>The effects of changes in foreign exchange rates:</i> <i>Lack of exchangeability</i> 國際會計準則第21號，匯率變動的影響：缺乏可兌換性的修訂本	1 January 2025 2025年1月1日
Amendments to IFRS 10 and IAS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i> 國際財務報告準則第10號及國際會計準則第28號， 投資者與其聯營公司或合營企業之間的資產銷售或注入的修訂本	To be determined 待定

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements of the Group.

本集團正評估該等修訂本、新準則及詮釋預期於首次應用期間將產生的影響。迄今為止的結論是採納該等修訂本、新準則及詮釋不大可能對本集團的綜合財務報表產生重大影響。

## FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

		Years ended 31 December				2023
		截至12月31日止年度				
		2019	2020	2021	2022	
		2019年	2020年	2021年	2022年	2023年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
RESULTS	業績	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	2,825,969	2,259,402	3,762,629	4,227,802	3,850,020
Profit/(loss) before taxation	稅前利潤／(虧損)	409,731	(144,130)	99,755	176,946	152,368
Income tax	所得稅	(72,321)	26,226	(16,816)	(25,362)	(17,845)
Profit/(loss) for the year	年內溢利／(虧損)	337,410	(117,904)	82,939	151,584	134,523
Profit/(loss) for the year attributable to:	下列人士應佔年內溢利／(虧損)：					
Equity shareholders of the Company	本公司權益股東	333,729	(116,417)	82,939	151,584	134,523
Non-controlling interests	非控股權益	3,681	(1,487)	–	–	–
		337,410	(117,904)	82,939	151,584	134,523
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	4,241,680	3,688,683	4,751,486	4,186,380	4,130,395
Total liabilities	總負債	2,715,701	2,426,102	3,404,947	2,782,080	2,669,297
Net assets	資產淨值	1,525,979	1,262,581	1,346,539	1,404,300	1,461,098
Net assets attributable to:	以下人士應佔資產淨值：					
Equity shareholders of the Company	本公司權益股東	1,514,901	1,262,581	1,346,539	1,404,300	1,461,098
Non-controlling interests	非控股權益	11,078	–	–	–	–
		1,525,979	1,262,581	1,346,539	1,404,300	1,461,098