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榮陽實業集團有限公司
PanAsialum Holdings Company Limited

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 2078

2024
ANNUAL REPORT
年報

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DIRECTORS

Executive Directors

Mr. Pan Zhaolong (*Chairman and Chief Executive Officer*)
Mr. Ho Pak Yiu

Non-executive Director

Ms. Lam Yuen Man Maria (*Appointed on July 1, 2024*)

Independent Non-executive Directors

Dr. Cheung Wah Keung
Mr. Chan Kai Nang
Mr. Man Yiu Kwong Nick

BOARD COMMITTEES

Audit Committee

Mr. Man Yiu Kwong Nick (*Chairman*)
Mr. Chan Kai Nang
Dr. Cheung Wah Keung

Remuneration Committee

Dr. Cheung Wah Keung (*Chairman*)
Mr. Chan Kai Nang
Mr. Man Yiu Kwong Nick

Nomination Committee

Mr. Man Yiu Kwong Nick (*Chairman*)
Mr. Pan Zhaolong
Mr. Ho Pak Yiu
Dr. Cheung Wah Keung
Mr. Chan Kai Nang

Environmental, Social and Governance Committee

Mr. Pan Zhaolong (*Chairman*)
Mr. Ho Pak Yiu
Dr. Cheung Wah Keung
Mr. Man Yiu Kwong Nick

AUTHORIZED REPRESENTATIVES

Mr. Pan Zhaolong
Mr. Ho Pak Yiu

COMPANY SECRETARY

Mr. Ho Pak Yiu

STOCK CODE

2078

董事

執行董事

潘兆龍先生(*主席及行政總裁*)
何栢耀先生

非執行董事

林婉雯女士(*於二零二四年七月一日獲委任*)

獨立非執行董事

張華強博士
陳啟能先生
文耀光先生

董事委員會

審核委員會

文耀光先生(*主席*)
陳啟能先生
張華強博士

薪酬委員會

張華強博士(*主席*)
陳啟能先生
文耀光先生

提名委員會

文耀光先生(*主席*)
潘兆龍先生
何栢耀先生
張華強博士
陳啟能先生

環境、社會及管治委員會

潘兆龍先生(*主席*)
何栢耀先生
張華強博士
文耀光先生

授權代表

潘兆龍先生
何栢耀先生

公司秘書

何栢耀先生

股份代號

2078

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 01, 26th Floor
Tower 2, The Millennity
98 How Ming Street
Kwun Tong, Kowloon
Hong Kong

PRODUCTION BASES IN PEOPLE'S REPUBLIC OF CHINA

Long Sheng Industrial Area
No. 6 Long Sheng Road
Wolong District
Nanyang City
Henan Province
PRC

PRINCIPAL SHARE REGISTRAR

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

PRINCIPAL BANKERS

Agricultural Bank of China
China Construction Bank Corporation
China Merchants Bank Company Limited
The Hongkong and Shanghai Banking Corporation Limited

INDEPENDENT AUDITOR

BDO Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISER

Jeffrey Mak Law Firm

WEBSITE

www.palum.com

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港主要營業地點

香港
九龍觀塘
巧明街98號
The Millennity二座
26樓01室

位於中華人民共和國的生產基地

中國
河南省
南陽市
臥龍區
龍昇大道6號
龍昇工業園

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

香港股份過戶登記分處

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

主要往來銀行

中國農業銀行
中國建設銀行股份有限公司
招商銀行股份有限公司
香港上海滙豐銀行有限公司

獨立核數師

香港立信德豪會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

法律顧問

麥振興律師事務所

網站

www.palum.com

Financial Highlights 財務摘要

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

		Year ended December 31, 2024 截至 二零二四年 十二月三十一日 止年度 HK\$'000 千港元	Year ended December 31, 2023 截至 二零二三年 十二月三十一日 止年度 HK\$'000 千港元
Operating results		經營業績	
Revenue	收益	917,179	1,036,675
Gross profit	毛利	164,240	163,782
EBITDA	未計利息、稅項、折舊及 攤銷前盈利	68,731	87,751
Profit for the year from continuing operations	來自持續經營業務的年內溢利	28,081	27,299
Profit attributable to owners of the Company	本公司擁有人應佔溢利	28,081	28,163
Financial position (HK\$'000)		財務狀況(千港元)	
Net assets	淨資產	731,900	721,043
Net debt	淨負債	N/A 不適用	N/A 不適用
Equity attributable to owners of the Company	本公司擁有人應佔權益	731,900	721,043
Profit per share attributable to owners of the Company		本公司擁有人應佔每股溢利	
Basic and diluted (HK cents per share)	基本及攤薄(每股港仙)	2.3	2.4
Key ratios		主要比率	
Current Ratio	流動比率	1.21	1.80
Gross Profit Margin	毛利率	17.9%	15.8%
Gearing Ratio	資產負債比率	N/A 不適用	N/A 不適用
Debt to Equity Ratio	負債權益比率	N/A 不適用	N/A 不適用

Dear Shareholders,

On behalf of the Board of Directors (“**Board**”) of PanAsialum Holdings Company Limited (“**Company**”) and its subsidiaries (collectively, “**Group**”), it is with great honour that I present the Group’s 2024 Annual Report. This year has been marked by significant challenges and strategic initiatives as we navigate an increasingly complex global trade environment.

FINANCIAL PERFORMANCE IN A TURBULENT MARKET

The Group experienced varied business conditions in 2024, navigating both market pressures and strategic advancements. The global economic landscape in 2024, particularly in the second half of the year, posed substantial challenges, particularly due to escalating trade tensions and policy changes affecting export incentives. These factors led to a decline in our turnover, reflecting the broader market contraction.

Additionally, the domestic market still remains in a recovery phase, with demand yet to fully rebound to pre-pandemic levels. However, despite of these challenges, we believe there are significant opportunities ahead. Our continuous commitment to operational efficiency and cost management enabled us to maintain a stable gross profit margin and secure our liquidity position. The Group’s financial details are discussed further in the “Management Discussion and Analysis” section of this annual report.

STRATEGIC EXPANSION

In response to these challenges and as part of our strategy to diversify and strengthen our global footprint, we have established a company in Thailand in 2024. This strategic move aims to mitigate risks associated with global policy changes and capitalize on growth opportunities overseas. Additionally, we will continue to assess global expansion opportunities to minimize business and geopolitical risks, ensuring greater flexibility for the Group to work closely with our customers.

COMMITMENT TO ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) RESPONSIBILITIES

Our dedication to ESG principles remains unwavering. In 2024, we intensified our efforts to reduce carbon emissions and optimize resource utilization, aligning with global sustainability trends. As part of our long-term vision, the Group is strategically transitioning toward greener production methods in response to evolving Chinese government policies promoting sustainability and carbon neutrality. This shift not only reinforces our commitment to responsible business practices but also enhances our competitiveness in a market increasingly driven by eco-conscious manufacturing and supply chain expectations.

尊敬的各位股東：

本人很榮幸代表榮陽實業集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事會(「董事會」)，呈列本集團二零二四年年報。今年，我們在日趨複雜的全球貿易環境中經歷重大挑戰，並推動一系列戰略舉措。

動盪市場下的財務表現

本集團於二零二四年經歷多變的業務狀況，在市場壓力與戰略進展之間不斷調整。二零二四年的全球經濟形勢，尤其是下半年，帶來了諸多挑戰，特別是由於貿易局勢緊張升級以及影響出口鼓勵措施的政策變動。該等因素導致我們的營業額下降，反映整體市場的萎縮趨勢。

此外，國內市場仍處於復甦階段，需求尚未完全恢復至疫情前水平。儘管面臨該等挑戰，我們依然堅信未來會湧現大量機遇。我們持續專注營運效率及成本管理，使毛利率得以維持穩定，並確保我們的流動資金狀況。本集團的詳細財務資料，於本年報「管理層討論與分析」一節內有進一步討論。

戰略擴展

應對該等挑戰，將其作為我們多元化及加強全球佈局戰略的一部分，我們於二零二四年在泰國成立一家公司。此戰略舉措旨在降低與全球政策變化相關的風險，並抓住海外發展機遇。此外，我們將繼續評估全球擴展機會，以盡量減低業務及地緣政治風險，確保本集團更靈活地與客戶保持緊密合作。

踐行環境、社會及管治(「ESG」)責任

我們對ESG原則的堅持始終如一。於二零二四年，本集團加大力度減少碳排放並優化資源利用，以符合全球可持續發展趨勢。作為我們長期願景的一部分，本集團正積極向更環保的生產方式轉型，響應中國政府不斷推進的可持續發展及碳中和政策。這一轉變不僅堅定了我們對負責任營商實踐的承諾，亦在市場對環保製造及環保供應鏈的期望日益增加下，提升本集團在當中的競爭力。

OUTLOOK AND PROSPECTS

Looking ahead, we anticipate that ongoing trade tensions and the cancellation of export tax rebates will continue to present short to mid-term challenges. However, this development will also accelerate the Group's strategic transformation, driving further advancements in technical know-how, research and development, and innovation. We are committed to leveraging these strengths to enhance our competitiveness and adapt to the evolving industry landscape.

The Group will adhere to the principle of quality and will give due consideration to investment return when evaluating new investment projects. However, the increase in the mandatory energy storage and the market-based electricity sales requirements, along with the land supply constraints and the grid connection issues, have created uncertainty to the project investment returns.

ACKNOWLEDGEMENTS

I extend my deepest gratitude to our employees for their dedication and resilience during these challenging times. To our shareholders, customers, and business partners, your unwavering support has been instrumental in our journey. Together, we will continue to adapt and thrive, steering PanAsia towards sustainable growth and value creation.

Pan Zhaolong

Chairman & Chief Executive Officer

PanAsialum Holdings Company Limited

March 26, 2025

前景與展望

展望未來，我們預計貿易關係持續緊張的局勢及出口退稅的取消於中短期仍然會帶來挑戰。然而，此一發展亦將加速本集團的戰略轉型，推動技術訣竅、研發及創新的進一步發展。我們致力於利用此等優勢增強自身競爭力，並適應不斷演變的產業形態。

本集團將堅持質量為先的原則，在評估新投資項目時將充分考慮投資回報。然而，強制能源配儲增加和市場化售電的規定，以及土地供應限制和電網接駁問題，為項目投資回報帶來不確定性。

致謝

本人謹此衷心感謝各員工於這段期間盡忠職守、堅毅應對種種挑戰；亦衷心感激我們的股東、客戶及業務夥伴，閣下的鼎力支持，讓我們昂首前行。我們將保持靈活應變、積極求進，攜手引領榮陽實業集團邁向可持續增長，創建更大價值。

榮陽實業集團有限公司

主席及行政總裁

潘兆龍

二零二五年三月二十六日

The Group is an aluminium products manufacturer and trader with production plants in the People's Republic of China ("PRC"), making and selling a large and diverse portfolio of high quality products to its customers.

本集團是在中華人民共和國(「中國」)擁有生產廠房的鋁產品製造商及貿易商，生產豐富及多元化的優質產品組合併銷售予其客戶。

PERFORMANCE OVERVIEW

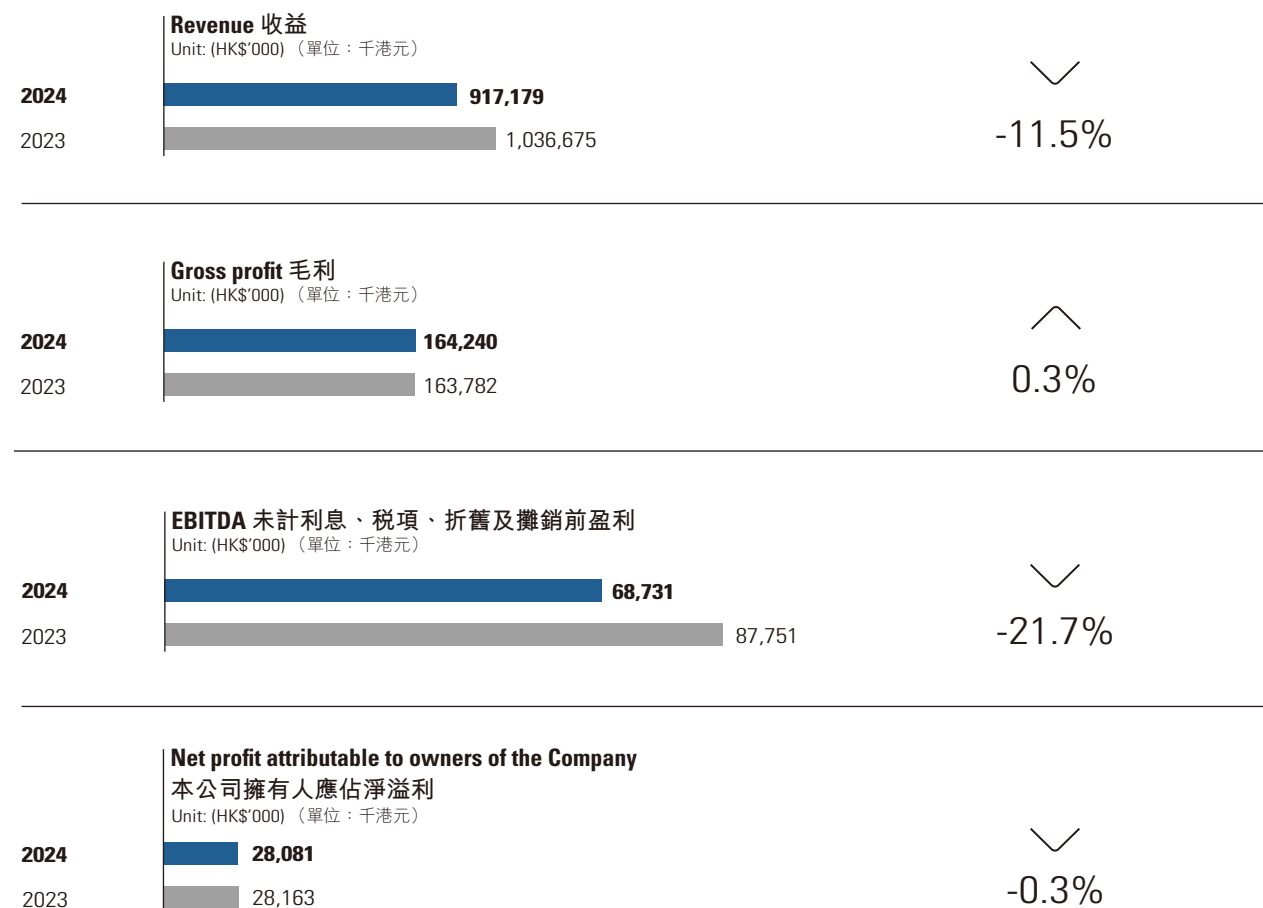
For the year of 2024, the overall contraction in revenue aligned with our strategic response to current market dynamics. We are navigating a challenging economic environment characterized by subdued domestic demand and industry-wide oversupply. Furthermore, we proactively tightened credit controls, particularly within the domestic market, to mitigate potential future risks. While this prudent measure contributed to a decrease in sales orders, it underscores our commitment to long-term financial stability. Despite these headwinds, our disciplined approach to cost management and operational efficiency yielded positive results. We are pleased to report steady growth in gross profit margin. We remain confident in our strategic direction and our ability to deliver sustainable value.

表現概覽

於二零二四年，整體收入縮減，與我們對當前市場動態的戰略回應一致。當前經濟環境充滿挑戰，其特徵是內部需求疲弱兼且整體行業均見供過於求。此外，我們主動收緊信貸控制，尤其對國內市場，減低未來的潛在風險。儘管此項審慎措施導致銷售訂單減少，卻凸顯我們對長期財務穩定的承諾。儘管面對此等不利因素，我們嚴謹的成本管理方式及營運效率仍取得正面成果。我們欣然報告，毛利率穩步增長。我們對自身的戰略方向和實現可持續價值的能力仍然充滿信心。

The Group's revenue, gross profit, EBITDA, net profit attributable to owners of the Company for the years ended December 31, 2024 and 2023 together with comparison figures are as follows:

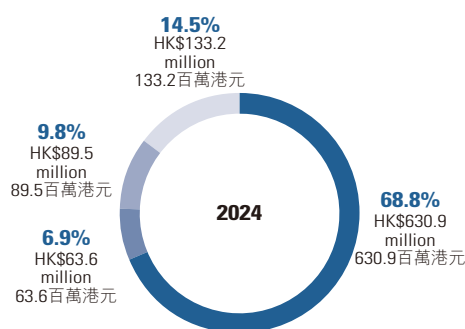
於截至二零二四年及二零二三年十二月三十一日止年度，本集團之收入、毛利、未計利息、稅項、折舊及攤銷前盈利以及本公司擁有人應佔淨溢利連同比較數字如下：



For the year ended December 31, 2024 (“Year”), the Group recorded revenue of approximately HK\$917.2 million, representing a decrease of approximately 11.5% as compared to the year ended December 31, 2023. Due to the sustained endeavours in cost containment and enhancements in production efficacy, the gross profit margin of the Group increased to approximately 17.9% for the Year (year ended December 31, 2023: approximately 15.8%). The profit attributable to owners of the Company amounted to approximately HK\$28.1 million for the Year, representing a decrease by 0.3% as compared to the year ended December 31, 2023.

Revenue

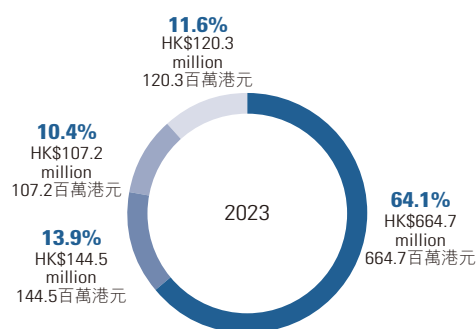
The following table shows the breakdown of revenue by products for years ended December 31, 2024 and 2023:



於截至二零二四年十二月三十一日止年度(「本年度」)內，本集團錄得收益約917.2百萬港元，較截至二零二三年十二月三十一日止年度減少約11.5%。由於持續努力控制成本及提升生產效能，於本年度內，本集團之毛利率上升至約17.9%(截至二零二三年十二月三十一日止年度：約15.8%)。於本年度內，本公司擁有人應佔溢利約為28.1百萬港元，相比截至二零二三年十二月三十一日止年度減少0.3%。

收益

下表顯示於截至二零二四年及二零二三年十二月三十一日止年度之收益按產品所作之分析：



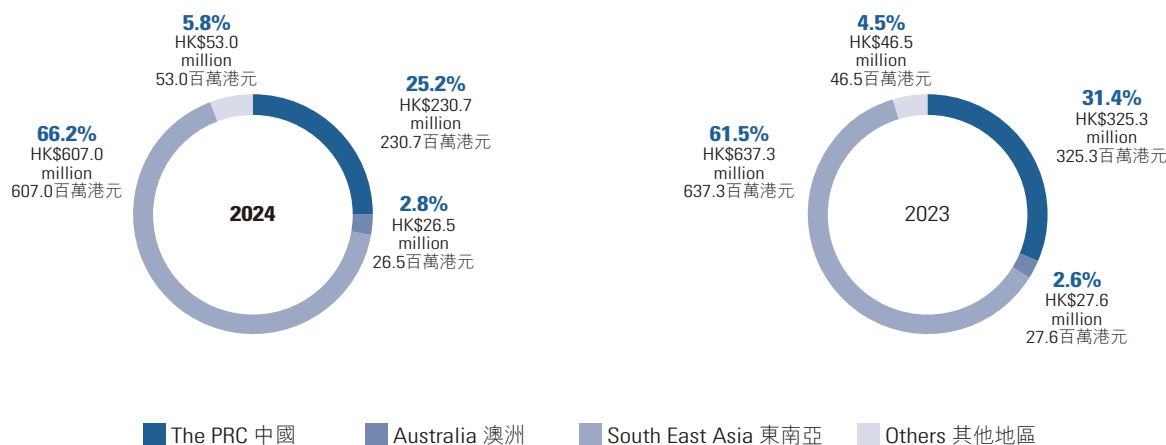
■ Solar Panels 太陽能邊框 ■ Consumer Electronics 電子消費產品 ■ Industrial Products 工業產品 ■ Electric Vehicles 電動車

The Group's revenue derived from Solar Panels, Consumer Electronics, Industrial Products and Electric Vehicles for the Year was approximately HK\$630.9 million, HK\$63.6 million, HK\$89.5 million and HK\$133.2 million respectively, accounting for approximately 68.8%, 6.9%, 9.8% and 14.5% of the total revenue, respectively. When compared to the year ended December 31, 2023, these indicates a decrease of 5.1% in Solar Panels, 56.0% in Consumer Electronics, and 16.5% in Industrial Products, while Electric Vehicles observed an increase of 10.7%. The decline in overall revenue was driven primarily by the impact of slowing economic growth within the domestic market.

於本年度內，本集團來自太陽能邊框、電子消費產品、工業產品及電動車之收益分別約為630.9百萬港元、63.6百萬港元、89.5百萬港元及133.2百萬港元，佔總收益約68.8%、6.9%、9.8%及14.5%。與截至二零二三年十二月三十一日止年度比較，太陽能邊框減少5.1%，電子消費產品減少56.0%，工業產品減少16.5%，而電動車則增加10.7%。整體收益下滑，主要是內地市場的經濟增長放緩影響所致。

The following tables show the breakdown of revenue by geographical location for years ended December 31, 2024 and 2023:

下表顯示於截至二零二四年及二零二三年十二月三十一日止年度之收益按地區所作之分析：



The Group recorded an overall decrease in all geographic locations, primarily the PRC and Vietnam, representing a decrease of approximately 29.1% and 4.8% for the Year as compared with 2023. The decrease in the PRC market was mainly due to the sluggish demand for Consumer Electronics and Industrial Products, while the decrease in the Vietnam was mainly due to the reduced orders of Solar Panels.

於本年度內，本集團所有地區（主要是中國及越南）整體收益均有所減少，較二零二三年減少約29.1%及4.8%。中國市場的收益減少主要是由於電子消費產品及工業產品的需求疲弱，而越南市場收益下跌，主要是太陽能邊框的訂單減少所致。

Cost of Sales

The Group's cost of sales shrank by 13.7% from approximately HK\$872.9 million for the year ended December 31, 2023 to approximately HK\$752.9 million for the Year. Such decrease was mainly due to the decrease in sales volume and the Group's continuous implementation of effective stringent cost control measures.

銷售成本

本集團之銷售成本由截至二零二三年十二月三十一日止年度約872.9百萬港元收縮13.7%至本年度約752.9百萬港元。銷售成本下跌之主要是銷量下降以及本集團持續實施有效的嚴格成本控制措施所致。

Gross Profit and Gross Profit Margin

During the Year, the Group's gross profit amounted to approximately HK\$164.2 million (December 31, 2023: approximately HK\$163.8 million) and the overall gross profit margin amounted to approximately 17.9% (December 31, 2023: approximately 15.8%). The increase of the Group's overall gross profit margin was primarily due to the continuous enhancement in operating efficiency and optimisation of product mix.

毛利及毛利率

於本年度內，本集團之毛利約為164.2百萬港元（二零二三年十二月三十一日：約163.8百萬港元），而整體毛利率約為17.9%（二零二三年十二月三十一日：約15.8%）。本集團之整體毛利率有所上升，主要是提升營運效率及改善產品組合所致。

Distribution and Selling Expenses

Distribution and selling expenses decreased to approximately HK\$25.7 million for the Year from approximately HK\$30.6 million for the year ended December 31, 2023, which was primarily contributed by the decrease in transportation costs, and sales commission. The drop in transportation costs and sales commission was in line with the decrease in sales.

分銷及銷售開支

分銷及銷售開支由截至二零二三年十二月三十一日止年度約30.6百萬港元減少至本年度約25.7百萬港元，主要因為運輸成本以及薪金及福利開支有所減少。運輸成本下降主要乃由於運輸成本及銷售佣金下跌的幅度，與銷售下跌情況相一致。

Administrative Expenses

Administrative expenses mainly comprise research and development costs, salaries and benefit expenses, government levies, depreciation charges, reversal of impairment loss on inventories and loss on disposal of fixed assets. Administrative expenses decreased to approximately HK\$148.0 million for the Year from approximately HK\$197.0 million for the year ended December 31, 2023, which was primarily due to a decrease in impairment loss on properties, plant and equipment, as well as impairment loss on prepayment of approximately HK\$13.3 million and HK\$12.2 million respectively. Additionally, the loss on disposal of fixed assets declined by approximately HK\$26.6 million, which was offset by a decrease of reversal of impairment loss on inventories of approximately HK\$6.8 million for the Year as compared with those for the year ended December 31, 2023.

Other Income

Other income decreased from approximately HK\$36.1 million for the year ended December 31, 2023 to approximately HK\$4.9 million for the Year. Such decrease was primarily contributed by the decrease in custom refunds of our overseas operations of approximately HK\$9.9 million, and the decrease in the gain from write back of other payables and contract liabilities of HK\$16.1 million.

Other Gains – Net

Other gains decreased from approximately HK\$7.7 million for the year ended December 31, 2023 to approximately HK\$3.4 million for the Year. The primary contributor to the decrease during the Year was the decrease in gain on settlement of derivative financial instruments from approximately HK\$7.5 million to approximately HK\$3.2 million during the Year.

During the Year, the Group entered into aluminum future contracts in order to manage its exposure to the price risk of aluminium. The gain on settlement of derivative financial instruments – aluminum future contracts was approximately HK\$3.2 million during the year, compared with the gain of approximately HK\$7.5 million for the year ended December 31, 2023.

Finance Income

Finance income increased from approximately HK\$3.5 million for the year ended December 31, 2023 to approximately HK\$16.8 million for the Year primarily attributable to interest income earned on bank deposits. The enhancement in the finance income is a reflection not only of the prudent management of our cash reserves, which led to higher interest earnings, but also of significant improvements in our cash flow management that enabled the Group to increase the bank deposits and consequently, the interest income.

行政開支

行政開支主要包括研究和開發成本、薪金及福利開支、政府徵費、折舊費用、存貨減值虧損轉回及出售固定資產的虧損。行政開支由截至二零二三年十二月三十一日止年度約197.0百萬港元減少至本年度約148.0百萬港元，主要因為與截至二零二三年十二月三十一日止年度相比，本年度的物業、廠房及設備的減值虧損及預付款項減值虧損分別減少約13.3百萬港元及12.2百萬港元。此外，出售固定資產的虧損減少約26.6百萬港元，惟被存貨減值虧損撥回減少約6.8百萬港元抵銷。

其他收入

其他收入由截至二零二三年十二月三十一日止年度約36.1百萬港元減少至本年度約4.9百萬港元。其他收入減少主要乃由於本集團之海外經營業務海關退稅減少約9.9百萬港元，而其他應收款項撥回的收益及合約負債減少16.1百萬港元。

其他收益－淨額

其他收益由截至二零二三年十二月三十一日止年度約為7.7百萬港元降至本年度約3.4百萬港元。有關收益於本年度減少，主要歸因於本年度結算衍生金融工具的收益由約7.5百萬港元減至約3.2百萬港元。

於本年度內，本集團訂立鋁期貨合約，以管理其所面臨之鋁價格風險。結算衍生金融工具的收益－鋁期貨合約於本年度約為3.2百萬港元，而截至二零二三年十二月三十一日止年度則為收益約7.5百萬港元。

財務收入

財務收入由截至二零二三年十二月三十一日止年度約3.5百萬港元增加至本年度約16.8百萬港元，主要歸因於自銀行存款賺取的利息收入。財務收入增加不僅能夠反映我們對現金資源的審慎管理，導致利息收入增加，還能反映我們的現金流量管理得到重大改進，讓本集團能夠增加銀行存款，進而增加利息收入。

Finance Costs

Finance costs amounted to approximately HK\$9.6 million for the Year compared to approximately HK\$13.1 million for the year ended December 31, 2023. The decrease in finance costs was primarily due to the successful refinancing of higher interest rate bank loans with loans carrying more favorable interest rates during the Year. This strategic debt management resulted in a decrease in interest expenses compared to the year ended December 31, 2023.

Income Tax Credit

Income tax credit mainly represented amounts of current tax paid or payable at the applicable tax rates in accordance with the relevant laws and regulations in Hong Kong and the PRC. During the Year, income tax credit was approximately HK\$19.2 million due to reversal of PRC income tax, compared to approximately HK\$24.7 million for the year ended December 31, 2023, which was due to the over-provision of tax payable in the PRC in respect to previous years.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Discloseable Transaction relating to Lease Agreement

On November 4, 2024, Pansea Aluminium (Thailand) Co., Ltd., a wholly-owned subsidiary of the Company, as the lessee (the “**Lessee**”) entered into the lease agreement with Than Asset and Property Co., Ltd., a company registered under and operating in accordance with the laws of Thailand with limited liability, as the lessor (“**Lessor**”) in respect of the lease of a factory facilities with total factory area of 15,480 square metres located at 102/20 Moo 7, Tambol Bowin, Amphur Sriracha, Chonburi Province, Thailand (“**Premises**”) for a term of three (3) years commencing from November 4, 2024 and ending on November 3, 2027 (“**Lease Agreement**”).

The Premises would be used for operating the business in relation to the manufacturing and distribution of aluminium products and any other business conducted by the Lessee. The rate of rental payments under the Lease Agreement would be THB2,941,200 per month (excluding property tax), which was determined after arm’s length negotiations with reference to (i) the prevailing market rental of comparable properties in the vicinity of the Premises; and (ii) the conditions and specifications of the Premises.

財務成本

財務成本於本年度約為9.6百萬港元，於截至二零二三年十二月三十一日止年度則約為13.1百萬港元。財務成本減少主要乃由於在本年度，高息銀行貸款可重新融資，使貸款以較優惠利率計息。這種戰略性債務管理，致使利息開支較截至二零二三年十二月三十一日止年度為少。

所得稅抵免

所得稅開支或抵免，主要指根據香港及中國相關法例及法規已付即期稅項或按適用稅率應付稅項。於本年度，因免除中國所得稅而獲所得稅抵免約19.2百萬港元，而截至二零二三年十二月三十一日止年度則有約24.7百萬港元的所得稅抵免，此乃由於在過往年度在中國的應付稅項過度撥備所致。

有關附屬公司、聯營公司及合營企業的重大投資、重大收購及出售事項

有關租賃協議的須予披露交易

於二零二四年十一月四日，本公司的全資附屬公司 Pansea Aluminium (Thailand) Co., Ltd. (作為承租人(「**承租人**」))與一間根據泰國法律註冊及營運的有限公司 Than Asset and Property Co., Ltd. (作為出租人(「**出租人**」))訂立租賃協議，內容有關位於 102/20 Moo 7, Tambol Bowin, Amphur Sriracha, Chonburi Province, Thailand 且總廠區面積為15,480平方米的工廠設施(「**該等物業**」)的租賃，租期自二零二四年十一月四日起至二零二七年十一月三日止為期三(3)年(「**租賃協議**」)。

該等物業將用於經營與鋁產品製造和分銷有關的業務及承租人經營的任何其他業務。租賃協議項下的租金費率將為每月2,941,200泰銖(不包括物業稅)，該費率乃參考以下各項及經公平磋商後釐定：(i)鄰近該等物業的可比物業現行市場租金；及(ii)該等物業的條件和規格。

In accordance with HKFRS 16 “Leases”, the Group would recognize rental payments under the Lease Agreement as right-of-use assets with an estimated value of approximately HK\$21,923,000, which is measured at the present value of the aggregate lease payments discounted using the Group’s incremental borrowing rate in Thailand. The Lease Agreement and the transactions contemplated thereunder would be recognized as acquisition of right-of-use assets which constituted a one-off transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Exchange”) (“Listing Rules”). For details, please refer to the announcement of the Company dated 4 November 2024.

Save as disclosed, the Group did not have any other significant investment, material acquisition and disposal of subsidiaries, associates and joint ventures during the Year.

EVENT AFTER REPORTING PERIOD

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to December 31, 2024 and up to the date of this report.

LIQUIDITY AND FINANCIAL RESOURCES

The Group mainly used its internally generated cashflow and borrowings for its capital expenditure and working capital. As at December 31, 2024, the Group’s financial position included approximately HK\$291.0 million in cash and cash equivalents, up from approximately HK\$226.2 million as at December 31, 2023, and approximately HK\$112.8 million in pledged bank deposits and time deposits with original maturity over three months, an increase from approximately HK\$82.7 million as at December 31, 2023. Interest-bearing borrowing stood at approximately HK\$251.6 million, a decrease from approximately HK\$210.6 million as at December 31, 2023, with all borrowings denominated in RMB. The growth in cash reserves and the reduction in debt levels can be attributed to the Group’s strategic improvements in credit management, capital allocation, and debt restructuring.

BORROWINGS

Particulars of borrowings of the Group as at December 31, 2024 are set out in Note 29 to the consolidated financial statements.

PLEDGED ASSETS

As at December 31, 2024, assets with a total carrying amount of approximately HK\$305.9 million (December 31, 2023: approximately HK\$206.6 million) of the Group were pledged, including property, plant and equipment, right-of-use assets and bank deposits for the Group’s bills payables and borrowings.

根據香港財務報告準則第16號「租賃」，本集團將確認租賃協議項下的租金為使用權資產，估計價值約為21,923,000港元，其乃按本集團在泰國的增量借款利率貼現租賃付款總額的現值計量。根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第14章，租賃協議及據此擬進行的交易將被確認為收購使用權資產，並構成本公司的一次性交易。有關詳情，請參閱本公司日期為二零二四年十一月四日的公告。

除披露者外，本集團於年內並無任何其他重大投資、重大收購及出售附屬公司、聯營公司及合營企業。

報告期後事項

董事會並不知悉自二零二四年十二月三十一日至本報告日期期間有任何需予披露的重大事項。

流動資金及財務資源

本集團主要以內部產生現金流量及借款提供其資本支出及營運資金。於二零二四年十二月三十一日，本集團的財務狀況包括現金及現金等價物約291.0百萬港元，較於二零二三年十二月三十一日約226.2百萬港元有所增加；已抵押銀行存款及原到期日超過三個月的定期存款約112.8百萬港元，較於二零二三年十二月三十一日約82.7百萬港元有所增加。計息借款約為251.6百萬港元，較於二零二三年十二月三十一日約210.6百萬港元有所減少；所有借款均以人民幣列值。現金儲備增加及債務水平下降可歸因於本集團改善了其在信貸管理、資本分配及債務重組方面的策略所致。

借貸

本集團於二零二四年十二月三十一日之借貸詳情載於綜合財務報表附註29。

已質押資產

於二零二四年十二月三十一日，本集團賬面金額合共約305.9百萬港元（二零二三年十二月三十一日：約206.6百萬港元）的資產已經質押，包括物業、廠房及設備、使用權資產及銀行存款已予質押，作為本集團應付票據及借款之抵押品。

SUMMARY OF KEY FINANCIAL RATIOS

主要財務比率概要

		Year ended December 31, 2024 截至 二零二四年 十二月三十一日 止年度	Year ended December 31, 2023 截至 二零二三年 十二月三十一日 止年度
Gross Profit Margin ⁽¹⁾	毛利率 ⁽¹⁾	17.9%	15.8%
Return on Equity ⁽²⁾	權益回報率 ⁽²⁾	3.8%	3.9%
Interest Coverage Ratio ⁽³⁾	利息覆蓋率 ⁽³⁾	1.92	1.27
		As at December 31, 2024 於 二零二四年 十二月三十一日	As at December 31, 2023 於 二零二三年 十二月三十一日
Current Ratio ⁽⁴⁾	流動比率 ⁽⁴⁾	1.21	1.80
Quick Ratio ⁽⁵⁾	速動比率 ⁽⁵⁾	1.11	1.58
Gearing Ratio ⁽⁶⁾	資產負債比率 ⁽⁶⁾	N/A不適用	N/A不適用
Debt to Equity Ratio ⁽⁷⁾	負債權益比率 ⁽⁷⁾	N/A不適用	N/A不適用

Notes:

附註：

- | | |
|--|---|
| (1) The calculation of Gross Profit Margin is based on gross profit divided by revenue and multiplied by 100%. | (1) 毛利率乃按毛利除以收益再乘以100%計算。 |
| (2) The calculation of Return on Equity is based on profit attributable to owners of the Company divided by equity attributable to owners of the Company and multiplied by 100%. | (2) 權益回報率乃按本公司擁有人應佔溢利除以本公司擁有人應佔權益再乘以100%計算。 |
| (3) The calculation of Interest Coverage Ratio is based on profit before interest and tax expenses divided by finance costs. | (3) 利息覆蓋率乃按除利息及稅項開支前的溢利除以財務成本計算。 |
| (4) The calculation of Current Ratio is based on current assets divided by current liabilities. | (4) 流動比率乃按流動資產除以流動負債計算。 |
| (5) The calculation of Quick Ratio is based on current assets less inventories divided by current liabilities. | (5) 速動比率乃按流動資產減存貨除以流動負債計算。 |
| (6) The calculation of Gearing Ratio is based on net debt (total borrowings less cash and cash equivalents) divided by sum of total equity and net debt multiplied by 100%. | (6) 資產負債比率乃按淨負債(總借貸減現金及現金等價物)除以權益總額與淨負債之和再乘以100%計算。 |
| (7) The calculation of Debt to Equity Ratio is based on total borrowings less cash and cash equivalents divided by total equity multiplied by 100%. | (7) 負債權益比率乃按總借貸減現金及現金等價物除以權益總額再乘以100%計算。 |

CAPITAL STRUCTURE

As at December 31, 2024 and December 31, 2023, the Company's issued share capital was HK\$120,000,000, divided into 1,200,000,000 shares of HK\$0.1 each.

FOREIGN EXCHANGE RISK

The Group continued to receive United States Dollar ("USD") and RMB from the sales to major customers during the Year, while most of the Group's purchases of raw materials were settled in RMB. As RMB is not a freely convertible currency, any fluctuation in exchange rate of USD against RMB may have impact on the Group's results. Currently, the Group has not entered into any agreements or purchased any instruments to hedge the Group's exchange rate risks. Any material fluctuation in the exchange rates of USD and RMB may have an impact on the operating results of the Group.

COMMODITY PRICE RISK ON ALUMINIUM

The Group is exposed to commodity price risk because aluminium ingots are the major raw materials of the Group's products. Any change in prices of aluminium could affect the Group's financial performance. The Group has entered into future contracts traded on the Shanghai Futures Exchange in order to mitigate the risk arising from fluctuation in aluminium price.

The Group recognized a total gain on derivative financial instruments of approximately HK\$3.2 million during the Year (December 31, 2023: total gain of approximately HK\$7.5 million). Management considers the fluctuation on the commodity price of aluminium do not have a significant impact on the Group's earnings and cash flows in the long run.

CAPITAL COMMITMENTS

Capital commitments contracted by the Group but not yet provided for in the consolidated financial statements as at December 31, 2023 amounted to approximately HK\$16.2 million (December 31, 2023: approximately HK\$16.1 million), which was mainly related to the acquisition of plant and machineries in the PRC.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the Year 2024 (2023: Nil).

資本架構

於二零二四年十二月三十一日及二零二三年十二月三十一日，本公司已發行股本為120,000,000港元，分為1,200,000,000股每股0.1港元的股份。

外匯風險

於本年度，本集團繼續從主要客戶的銷售中收取美元(「美元」)及人民幣，而本集團的大部分原材料採購是以人民幣結算。由於人民幣為不可自由兌換貨幣，故此美元兌人民幣的匯率波動，或會對本集團的業績構成影響。目前，本集團並無訂立任何協議或購買任何工具對沖本集團的匯兌風險。美元及人民幣的匯率如有任何重大波動，均可能對本集團的經營業績產生影響。

鋁商品價格風險

因為鋁錠為本集團產品的主要原材料，故本集團面對商品價格風險。鋁價格變動可能影響本集團的財務表現。本集團已訂立於上海期貨交易所買賣的期貨合約，以減輕鋁價格波動所帶來之風險。

於本年度內，本集團確認衍生金融工具收益總額約3.2百萬港元(二零二三年十二月三十一日：收益總額約7.5百萬港元)。管理層認為，鋁商品價格波動長遠而言不會對本集團的盈利及現金流量造成重大影響。

資本承擔

於二零二三年十二月三十一日，本集團已訂約但並未於綜合財務報表撥備的資本承擔約為16.2百萬港元(二零二三年十二月三十一日：約16.1百萬港元)，其主要涉及在中國購買廠房及機器。

末期股息

董事會並不建議派付二零二四年度的末期股息(二零二三年：無)。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Except the future plans as disclosed in the paragraph headed “Outlook and Prospects”, the Group had no other future plans for material investments or capital assets as at December 31, 2024.

CONTINGENT LIABILITIES

As at December 31, 2023 and 2024, the Group had no significant contingent liabilities.

EMPLOYEE INFORMATION AND REMUNERATION POLICIES

As at December 31, 2024, the Group employed approximately 721 staff (December 31, 2023: approximately 779). The Group’s remuneration package is determined with reference to the experience and qualifications of the individual employee and general market conditions. The Group offers competitive remuneration packages commensurate with industry practice and provides various fringe benefits to employees including medical benefits, social insurance, provident funds, bonuses and share incentives. The Group also ensures that all employees are provided with adequate training and continued professional opportunities according to their needs. During the Year, the Group incurred staff costs (including Directors’ emoluments) of approximately HK\$86.9 million (year ended December 31, 2023: approximately HK\$74.5 million).

The Directors’ fees are subject to shareholders’ approval at general meetings every year. Other emoluments are determined by the Board with reference to Directors’ duties, responsibilities and performance, their qualifications and experience, the results of the Group and the prevailing market rates.

未來作重大投資或購入資本資產的計劃

於二零二四年十二月三十一日，除於「前景與展望」一段內所披露之未來計劃外，本集團並無任何其他未來作重大投資或購入資本資產的計劃。

或然負債

於二零二三年及二零二四年十二月三十一日，本集團並無任何重大或然負債。

僱員資料及薪酬政策

於二零二四年十二月三十一日，本集團僱用約721名員工(二零二三年十二月三十一日：約779名)。本集團的薪酬待遇乃根據個別僱員的經驗與資歷以及整體市場情況而釐定。本集團會提供符合行業慣例且具有競爭力的薪酬待遇，並為僱員提供各種附帶福利，包括醫療福利、社會保險、公積金、花紅及股權激勵。本集團亦確保會因應僱員的需要，為全體僱員提供充足的培訓及持續專業發展機會。於本年度，本集團產生的員工成本(包括董事酬金)約為86.9百萬港元(截至二零二三年十二月三十一日止年度：約74.5百萬港元)。

董事袍金須於每年股東大會上獲股東批准。其他薪酬由董事會經參考董事職務、職責及表現、彼等資質及經驗、本集團業績及當行市場費率後釐訂。

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

Set out below are the biographical details of the Company's directors and senior management as at the date hereof:

EXECUTIVE DIRECTORS

Mr. Pan Zhaolong – Chairman and Chief Executive Officer

Mr. Pan Zhaolong (“**Mr. Pan**”), aged 32, has been appointed as an executive director, a member of the nomination committee, and an authorised representative of the Company, with effect from August 6, 2020. Mr. Pan has also been appointed as the chairman of the environmental, social and governance committee and the chief executive officer of the Company on February 10, 2021 and September 15, 2021, respectively. He has been appointed as the Chairman since July 1, 2022. Mr. Pan oversees the daily operations as the general manager of a major subsidiary and director of certain subsidiaries of the Company.

Growing up within the Company, Mr. Pan has always been invested and involved in the business. He thus has a holistic understanding of the manufacturing sector, where he has been formally working since 2011. He started his career with Foxconn Technology Co., Ltd. in 2011, and founded TySr Industrial Company Limited in November 2012. Mr. Pan was also the managing director of said company from July 2014 to April 2015. From August 2017 to June 2018, Mr. Pan took a sabbatical to study Art History at Tsinghua University before pursuing humanitarian work as a First Responder in Amman, Jordan from July 2018 to February 2020. Mr. Pan graduated from Harrow School, London, in 2010.

Mr. Ho Pak Yiu

Mr. Ho Pak Yiu (“**Mr. Ho**”), aged 39, is the executive director, chief financial officer a member of each of the nomination committee and the environmental, social and governance committee, and the authorised representative of the Company. He has been appointed as the company secretary of the Company with effect from December 1, 2022. Mr. Ho also serves as a director in various subsidiaries of the Company. He has over 10 years of experience in accounting, auditing and finance industry. Prior to joining the Group, he served at Universal Crown Link Holdings Limited including its subsidiaries from December 2016 to May 2022, with his last position as executive director, chief financial officer and company secretary, where he was responsible for the overall management of accounting, financial and compliance matters. From March 2015 to September 2016, he worked as the chief financial officer at PanAsia Aluminium Pty Ltd., a wholly-owned subsidiary of the Group. Between April 2015 to September 2016 he also worked as an assistant to the Group's chief financial officer. From March 2010 to November 2013, Mr. Ho worked at PricewaterhouseCoopers Limited with his last position as a manager in the Assurance Department. From February 2008 to February 2010, he worked in a local accounting firm.

本公司於本年報日期的董事及高級管理層的詳細履歷載列如下：

執行董事

潘兆龍先生－主席及行政總裁

潘兆龍先生(「**潘先生**」)，32歲，已經獲委任為本公司執行董事、提名委員會成員以及授權代表，由二零二零年八月六日起生效。潘先生亦已經分別於二零二一年二月十日及二零二一年九月十五日獲委任為本公司環境、社會及管治委員會之主席及行政總裁。由二零二二年七月一日起，潘先生獲委任為主席。潘先生作為本公司一家主要附屬公司之總經理及若干附屬公司之董事，負責監督日常營運。

潘先生在本公司內成長，一直投資及參與其業務。因此，其對自二零一一年以來正式任職的製造業有全面了解。潘先生於二零一一年在富士康科技集團開始其製造業事業，並於二零一二年十一月創辦庚兆業實業有限公司。於二零一四年七月至二零一五年四月期間，潘先生亦為上述公司之董事總經理。於二零一七年八月至二零一八年六月期間，潘先生到清華大學研習藝術史，其後於二零一八年七月至二零二零年二月期間在約旦安曼作為先遣急救員從事人道主義工作。潘先生於二零一零年畢業於倫敦哈羅學校。

何栢耀先生

何栢耀先生(「**何先生**」)，39歲，為本公司執行董事、首席財務官、提名委員會及環境、社會及管治委員會各自之成員以及授權代表。由二零二二年十二月一日起，何先生獲委任為本公司之公司秘書。何先生亦於本公司多間附屬公司擔任董事。何先生在會計、審計及財務方面擁有超過10年經驗。在加入本集團前，其曾於二零一六年十二月至二零二二年五月任職於太元聯合控股有限公司(包括其附屬公司)，其最後之職位為執行董事、首席財務官兼公司秘書，負責會計、財務及合規事宜之整體管理。由二零一五年三月起至二零一六年九月，其擔任本集團之全資附屬公司PanAsia Aluminium Pty Ltd.之首席財務官。於二零一五年四月至二零一六年九月期間，其亦曾擔任本集團首席財務官助理。由二零一零年三月起至二零一三年十一月，何先生任職於羅兵咸永道會計師事務所有限公司，其最後之職位為鑑證部經理。由二零零八年二月起至二零一零年二月，其任職於一家本地會計師事務所。

Mr. Ho graduated with a degree of Bachelor of Arts in Accounting with Business Studies at Middlesex University in London in February 2008. He was admitted as a Certified Practising Accountant in Australia in November 2013, an associate and a fellow member of the Hong Kong Institute of Certified Public Accountant in July 2011 and September 2018 respectively.

NON-EXECUTIVE DIRECTOR

Ms. Lam Yuen Man Maria

Ms. Lam Yuen Man Maria ("**Ms Lam**"), aged 55, was appointed as a non-executive director of the Company with effect from July 1, 2024. She is currently an independent non-executive director of Century Group International Holdings Limited (stock code: 2113), the shares of which are listed on the Main Board of the Exchange, Wuxi Life International Holdings Group Limited (stock code: 8148) and Zhejiang United Investment Holdings Group Limited (stock code: 8366), the shares of which are listed on GEM of the Exchange. She is also a company secretary and an authorised representative of a Hong Kong listed company.

Ms. Lam was an independent non-executive director of China Come Ride New Energy Group Limited (stock code: 8039) from October 2022 to January 2024, the shares of which are listed on GEM of the Exchange.

Ms. Lam holds a bachelor degree in Accountancy from The Hong Kong Polytechnic University, a master degree in Management from the Macquarie University and a master degree in Applied Psychology from City University of Hong Kong. She is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants, the Hong Kong Chartered Governance Institute, the Chartered Governance Institute and the Chartered Institute of Arbitrators. She is also an accredited mediator of the Hong Kong Mediation Accreditation Association Limited, a member and a qualified graphologist of the British Institute of Graphologists and a member of Scientific Association of Forensic Examiners.

Prior to joining the Board, Ms. Lam has worked with an international accounting firm and other leading listed and private group of companies and has extensive experience in company secretarial practice, assurance, treasury and finance. She is currently providing management consultancy and corporate secretarial services to listed issuers and private companies, graphology consultancy and training services and forensic handwriting examination.

何先生於二零零八年二月畢業於倫敦密德薩斯大學，獲頒發會計與商業研究文學學士學位。其於二零一三年十一月獲得澳洲註冊會計師資格，並分別於二零一一年七月及二零一八年九月成為香港會計師公會之會員及資深會員。

非執行董事

林婉雯女士

林婉雯女士(「**林女士**」)，55歲，自二零二四年七月一日起獲委任為本公司非執行董事。彼目前擔任世紀集團國際控股有限公司(股份代號：2113，其股份於聯交所主板上市)、悟喜生活國際控股集團有限公司(股票代號：8148)及浙江聯合投資控股集團有限公司(股票代號：8366，其股份於聯交所GEM上市)之獨立非執行董事。彼亦於一間香港上市公司擔任公司秘書及授權代表。

林女士於二零二二年十月至二零二四年一月期間曾任中國來騎哦新能源集團有限公司(股份代號：8039，其股份於聯交所GEM上市)之獨立非執行董事。

林女士持有香港理工大學會計學學士學位、麥覺理大學管理學碩士學位及香港城市大學應用心理學碩士學位。林女士為英國特許公認會計師公會資深會員及香港會計師公會、香港公司治理公會、特許公司治理公會及特許仲裁人學會之會員。彼同時亦為香港調解資歷評審協會有限公司之認可調解員、英國筆跡專家公會之合資格筆跡專家及法證檢測師科學協會成員。

於加入董事會前，林女士曾於國際會計師事務所以及其他主要上市及私人公司集團工作，於公司秘書實務、核證、庫務及財務方面擁有廣泛經驗。彼現為上市發行人及私人公司提供管理諮詢及公司秘書服務、筆跡學諮詢及培訓服務以及法證筆跡檢驗。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Cheung Wah Keung

Dr. Cheung Wah Keung (“**Dr. Cheung**”), aged 64, was appointed as an independent non-executive director and chairman of the remuneration committee of the Company since March 22, 2018, and the member of the environmental, social and governance committee of the Company since February 10, 2021. He was the Independent Non-executive Chairman from August 2, 2019 to July 1, 2022. He was also a member of the audit committee and the nomination committee of the Company from March 22, 2018 to February 10, 2021, and again from June 28, 2021 and May 18, 2022 respectively.

Dr. Cheung is currently the chairman of each of Shinhint Group and Tai Sing Industrial Company Limited. He has more than 30 years of experience in trading and manufacturing of consumer electronic products. He is currently an independent non-executive director of Casablanca Group Limited (stock code: 2223) since May 2017; Activation Group Holdings Limited (stock code: 9919) since December 2019 and Sinomax Group Limited (stock code: 1418) since June 2023, respectively. He was also the independent non-executive director of Sky Light Holdings Limited (stock code: 3882) during the period from June 2015 to February 2023. The shares of above companies with stock code indicated are listed on the Exchange.

Dr. Cheung holds a bachelor’s degree in business administration, a master’s degree in global political economy from The Chinese University of Hong Kong and a master’s degree in corporate governance, and a doctorate degree in business administration from The Hong Kong Polytechnic University. He was awarded by the Federation of Hong Kong Industries as “Young Industrialist of Hong Kong” in 2005 and “Certificates of Merit in Directorship” by the Hong Kong Institutes of Directors in 2006. He has taken up a variety of roles, including the president of the Hong Kong Young Industrialists Council from 2015 to 2016, the chairman of the Advisory Board for Master of Corporate Governance of The Hong Kong Polytechnic University and a committee member of the Council of The Hang Seng University of Hong Kong.

獨立非執行董事

張華強博士

張華強博士(「張博士」)，64歲，於二零一八年三月二十二日獲委任為本公司獨立非執行董事及薪酬委員會主席。張博士亦於二零二一年二月十日獲委任為本公司環境、社會及管治委員會之成員。由二零一九年八月二日起至二零二二年七月一日，張博士為獨立非執行主席。由二零一八年三月二十二日起至二零二一年二月十日止期間，張博士亦曾為本公司審核委員會及提名委員會各自之成員，並分別由二零二一年六月二十八日及二零二二年五月十八日起再次擔任。

張博士現分別為成謙集團及泰升實業有限公司的主席，並於消費電子產品貿易及製造方面積逾30年經驗。彼分別自二零一七年五月、二零一九年十二月及二零二三年六月起出任卡撒天嬌集團有限公司(股份代號：2223)、艾德韋宣集團控股有限公司(股份代號：9919)及盛諾集團有限公司(股份代號：1418)的獨立非執行董事。彼亦於二零一五年六月至二零二三年二月期間擔任天彩控股有限公司(股份代號：3882)的獨立非執行董事。上述附有股份代號公司之股份均於聯交所上市。

張博士持有香港中文大學頒發的工商管理學士學位及全球政治經濟碩士學位，以及香港理工大學頒發的公司管治碩士學位及工商管理博士學位。彼於二零零五年獲香港工業總會頒發「香港青年工業家獎」，並於二零零六年獲香港董事學會頒發「董事嘉許狀」。彼亦出任多個不同職位，包括於二零一五年至二零一六年擔任香港青年工業家協會會長，並為香港理工大學公司管治碩士學位顧問委員會主席以及香港恒生大學校務委員會成員。

Mr. Chan Kai Nang

Mr. Chan Kai Nang (“**Mr. Chan**”), aged 79, has been appointed as an independent non-executive Director, a member of both the audit committee, the nomination committee and remuneration committee of the Company on January 1, 2020. Mr. Chan was also an independent non-executive director of the Company from February 24, 2017 to January 24, 2018. Mr. Chan holds a Postgraduate Diploma in Management Studies from The University of Hong Kong and a Bachelor’s degree of Laws from the University of London. Mr. Chan also completed the Stanford Executive Program of the Graduate Business School of Stanford University and the Senior Transport Management Programme from the Ashridge Centre for Transport Management. Mr. Chan is an associate member of the Chartered Institute of Management Accountants in the United Kingdom, a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Certified Accountants. During the past 47 years, Mr. Chan worked as senior executive in major multinational and local corporations engaged in different industries, ranging from textile, toys, electronics, and electrical manufacturing, transportation, property developments and hotel operations, as well as construction materials manufacturing (including cement and steel slake).

Mr. Chan is currently an independent non-executive director of Soundwill Holdings Limited (stock code: 878) since March 2009.

Mr. Man Yiu Kwong Nick

Mr. Man Yiu Kwong Nick (“**Mr. Man**”), aged 55, has been appointed as the independent non-executive Director, a member of each of the audit committee, nomination committee, remuneration committee and the environmental, social and governance committee of the Company since November 1, 2022. Mr. Man has then been re-designated as the chairman of the Audit Committee and the Nomination Committee with effect from April 1, 2023. Mr. Man is currently the independent non-executive director of Global International Credit Group Limited (stock code: 1669), a company listed on the Main Board of the Exchange, since January 1, 2016. Mr. Man has over 20 years of experience in the corporate finance field. Mr. Man obtained a Bachelor’s Degree of Business Administration from Simon Fraser University, Canada in October 1993. He has been an associate member of Hong Kong Institute of Certified Public Accountants since January 2000 and a fellow member of the Association of Chartered Certified Accountants since September 2003.

陳啟能先生

陳啟能先生(「**陳先生**」)，79歲，已經獲委任為本公司獨立非執行董事以及審核委員會、提名委員會及薪酬委員會各自之成員，由二零二零年一月一日起生效。陳先生曾於二零一七年二月二十四日至二零一八年一月二十四日擔任本公司之獨立非執行董事。陳先生持有香港大學管理學深造文憑及倫敦大學法學學士學位。陳先生亦修畢史丹福大學商學研究院之史丹福行政人員課程及阿什裡奇交通管理中心的資深交通管理課程。陳先生為英國特許管理會計師公會會員、香港會計師公會會員以及英國公認會計師公會資深會員。於過去47年內，陳先生曾於不同行業(包括紡織業、玩具業、電子業、電器製造業、運輸業、物業發展業、酒店經營業及建築材料(包括水泥及鋼渣)製造業)之大型跨國及本地公司任職高級行政人員。

陳先生由二零零九年三月起至今為金朝陽集團有限公司(股份代號：878)之獨立非執行董事。

文耀光先生

文耀光先生(「**文先生**」)，55歲，由二零二二年十一月一日起獲委任為本公司獨立非執行董事、審核委員會、提名委員會、薪酬委員會以及環境、社會及管治委員會各自之成員。文先生其後已獲調任為審核委員會及提名委員會主席，自二零二三年四月一日起生效。文先生自二零一六年一月一日起擔任環球信貸集團有限公司(一間於聯交所主板上市之公司，股份代號：1669)之獨立非執行董事。文先生擁有逾20年的企業融資經驗。文先生於一九九三年十月取得加拿大西門菲莎大學的工商管理學士學位。彼自二零零零年一月起成為香港會計師公會會員及自二零零三年九月起成為特許公認會計師公會資深會員。

SENIOR MANAGEMENT TEAM

Mr. Jiang Heyun

Mr. Jiang Heyun (“**Mr. Jiang**”), aged 48, joined the Group in 2012. Mr. Jiang is currently the director and project director of PanAsia Enterprises (Nanyang) Company Limited and PanAsia Aluminum (Shenzhen) Limited respectively, subsidiaries of the Group. Mr. Jiang has been an added value over the past ten years, providing the Company with sound technical expertise and valuable field experience in manufacturing. His work has always been in line with the Company’s core values and helped it to thrive further.

Prior to joining the Group, Mr. Jiang worked as the Quality Manager of various notebook projects at Foxconn Technology Group, from 2008 to 2012, chiefly responsible for the quality management of the electronic products. He also worked as the Quality Section Head and Quality Engineer in the CCPBG product business group, from 2000 to 2012.

Mr. Jiang graduated from the Hunan Textile College, specializing in textile engineering.

Mr. Li Yutao

Mr. Li Yutao (“**Mr. Li**”), aged 43, joined the Group in 2012. Mr. Li is currently the Deputy General Manager, Deputy Factory Manager and Legal Representative of PanAsia Enterprises (Nanyang) Company Limited, a subsidiary of the Group. Mr. Li has demonstrated his added value for the Company, of which he holds a full understanding.

Prior to joining the Group, Mr. Li worked as the Head of the Planning Section of Foxconn, from March 2006 to June 2012. He was also responsible for the production coordination work of the CNB business office of the CCPBG business group. Mr. Li graduated from Kaifeng University.

Mr. Ma Jun

Mr. Ma Jun (“**Mr. Ma**”), aged 47, joined the Group in 2011. Mr. Ma is currently the project director of PanAsia Aluminum (Shenzhen) Limited, a subsidiary of the Group; Mr. Ma is responsible for the day-to-day management work of the company’s quality, technology, and IT and is one of the core backbone members of the technical team for product development of the Company. Mr. Ma has been appointed as the member of the environmental, social and governance committee of the Company since July 1, 2024.

Prior to joining the Group, Mr. Ma was engaged in quality control at the Precision Organizational Rapid Manufacturing Center of the Foxconn Group, from October 2004 to July 2011, and has over 20 years’ working experience in the area of factory management. Mr. Ma graduated from the Anhui College of Finance and Trade (安徽財貿學院).

高管團隊

蔣和雲先生

蔣和雲先生(「**蔣先生**」)，48歲，二零一二年加入本集團。蔣先生目前分別擔任本集團子公司榮陽實業(南陽)有限公司及榮陽鋁業(深圳)有限公司的董事及項目總監。在過去的十年中，蔣先生憑借出色的技術專長和豐富的製造業經驗為公司做出了突出貢獻。蔣先生一直踐行本公司的核心價值，並將推動本公司的進一步蓬勃發展。

加入本集團前，蔣先生於二零零八年至二零一二年，在富士康科技集團擔任多個筆記本項目的質量經理，主要負責電子產品的質量管理。二零零零年至二零一二年，他還曾在富士康消費電子集團擔任質量科長和質量工程師。

蔣先生畢業於湖南紡織學院，專業是紡織工程。

李雨濤先生

李雨濤先生(「**李先生**」)，43歲，二零一二年加入本集團。李先生目前擔任本集團子公司榮陽實業(南陽)有限公司的副總經理、副廠長及法定代表。李先生完全認同公司的理念，並憑借出色的工作證明了自己對公司的價值。

加入本集團前，李先生於二零零六年三月至二零一二年六月擔任富士康企劃部主管。他還曾在富士康消費電子集團的CNB業務辦公室負責生產協調工作。李先生畢業於開封大學。

馬俊先生

馬俊先生(「**馬先生**」)，47歲，二零一一年加入本集團。馬先生目前擔任本集團子公司榮陽鋁業(深圳)有限公司的項目總監。馬先生負責公司質量、技術和IT方面的日常管理工作，是公司產品開發技術團隊的核心骨幹成員之一。自二零二四年七月一日起，馬先生獲委任為本公司環境、社會及管治委員會成員。

加入本集團前，馬先生於二零零四年十月至二零一一年七月在富士康集團精密機構快速製造中心從事質量控制工作，並在工廠管理方面擁有二十多年的工作經驗。馬先生畢業於安徽財貿學院。

This report is presented by the board (“**Board**”) of directors (“**Director(s)**”) of the Company comprising, Mr. Pan Zhaolong, Mr. Ho Pak Yiu, Ms. Lam Yuen Man Maria, Dr. Cheung Wah Keung, Mr. Chan Kai Nang and Mr. Man Yiu Kwong Nick based on the information available to them for the year ended December 31, 2024 (“**Year**”).

GENERAL INFORMATION

The Group is principally engaged in the manufacturing and trading of aluminium products. The principal activity of the Company is investment holding. Details of the principal activities of the Company’s principal subsidiaries are set out in Note 19 to the consolidated financial statements.

BUSINESS REVIEW AND PERFORMANCE

The business review for the Company during the Year is set out in the section headed “Management Discussion and Analysis” on pages 7 to 15 of this report.

ENVIRONMENTAL PERFORMANCE

The Company is committed to building its own brand by way of sustainable development. The Company is very concerned about the environmental impact of emissions generated from operations and is committed to the implementation of environmental protection measures. With the implementation of the “Emission and Control Procedure for Waste Water, Exhaust Gas and Noise Pollution” by Nanyang plant, impacts on the environment are reduced as waste water, exhaust gas and noise generated during the process of operation are put under control.

Apart from it, the Company also developed the “Control Procedures for the Disposal of Hazardous Wastes” for the control of environmental pollution resulted from disposed wastes, “Control System for Energy Saving and Emission Reduction” according to relevant laws and regulations of the PRC in respect of energy saving, and “Control Procedures for Non-compliance of Environmental Safety”, which differentiates different types of environmental safety incidents, and clearly defines the management process. The Company strives to explore the business models of sustainable development, integrate environmental management and social care into its business decisions.

For details, please refer to the Environmental, Social and Governance Report 2024 of the Company in this report.

本報告乃由潘兆龍先生、何栢耀先生、林婉雯女士、張華強博士、陳啟能先生及文耀光先生組成的本公司董事(「**董事**」)會(「**董事會**」)按彼等就截至二零二四年十二月三十一日止年度(「**本年度**」)所得的資料呈列。

一般資料

本集團主要從事生產及買賣鋁產品。本公司之主要業務為投資控股。本公司主要附屬公司之主要業務詳情載於綜合財務報表附註19。

業務回顧及表現

本公司於本年度的業務回顧載於本報告第7頁至第15頁的「管理層討論與分析」一節。

環境績效

本公司致力利用可持續發展的方式建立自己的品牌。本公司十分重視營運中產生的排放物對環境的影響，並致力實踐環保措施。南陽廠房實施《廢水廢氣噪聲排放控制程序》，對營運過程中產生的廢水、廢氣和噪音進行控制，減少對環境的影響。

除此以外，本公司亦制定《危險廢棄物控制程序》以控制廢棄物對環境的污染、根據國家與節能相關的法律法規制定《節能減排管理制度》，及《環境安全不符合控制程序》，對環境安全事件進行分類，並明確界定管理流程。本公司將致力探索可持續發展的營運模式，把環境管理和社會關懷融入商業決策當中。

詳情請參閱本報告內的本公司二零二四年環境、社會及管治報告。

COMPLIANCE WITH LAWS AND REGULATIONS

The Company recognizes the importance of compliance with regulatory requirements and the risk of non-compliance with relevant requirements could lead to adverse impact on business operation and financial position of the Company.

The Company's operations are mainly carried out by the Company's subsidiaries in Hong Kong and the PRC while the Company itself was incorporated in Cayman Islands and listed on The Stock Exchange of Hong Kong Limited ("**Exchange**") in Hong Kong. The Company's establishment and operations accordingly shall comply with relevant laws and regulations in Hong Kong, Cayman Islands and the PRC. The Board as a whole is responsible to ensure the Company is in compliance with relevant laws and regulations that have a significant impact on the Company.

During the course of the business operations, the Company shall comply with different laws and regulations, including, but not limited to, (i) laws regarding employee recruitment and benefits, such as the "Labor Law of the PRC", the "Labor Contract Law of the PRC", and the "Rulings of Implementing the Labor Contract Law of the PRC"; and (ii) the PRC national and local laws and regulations with respect to environmental protection, including the Environmental Protection Law of the PRC. For the Year, the Company was in strict compliance with these said laws and regulations.

KEY RELATIONSHIPS WITH STAKEHOLDERS

1. Employees

Human resources are the most valuable asset of the Company. Developing and retaining talents are vital to the Group's success. The Company is committed to providing employees with a safe, pleasant and healthy working environment. The Company rewards and recognizes employees by competitive remuneration package, implements a key performance index evaluation program with appropriate incentives, and promotes career development by providing opportunities for career advancement to employees. In addition, each department of the Company is responsible for determining its training needs for employees and workers in its department and any suggested applicable training courses either arranged internally or by external service providers shall be submitted to the senior management of the Company for approval. Knowledge, skills and capacities of employees are vital to continuous improvement, business growth and success of the Company. The Company strives to ensure that all employees can fulfill as well as enhance the relevant job qualifications in terms of education, training, technical and work experience.

遵守法例及法規

本公司認同遵守法規要求的重要，以及不遵守相關要求導致本公司業務營運及財務狀況有不利影響的風險。

本公司營運主要由本公司於香港及中國的附屬公司經營，而本公司本身於開曼群島註冊成立及於香港之香港聯合交易所有限公司(「**聯交所**」)上市。因此，本公司的成立及營運須遵守香港、開曼群島及中國的相應法例及法規。董事會(作為整體)負責確保本公司遵守對本公司有重大影響的相關法例及法規。

業務營運過程中，本公司將遵守不同法例及法規，包括(但不限於)(i)有關僱員招聘及福利的法例，包括《中國勞動法》、《中國勞動合同法》及《中國勞動合同法實施條例》；及(ii)有關環境保護的中國國家及地方法例及法規，包括中國環境保護法。於本年度，本公司嚴格遵守這些法例及法規。

與持份者之間的關鍵關係

1. 僱員

人力資源是本公司的最珍貴資產。發展及挽留人才是本集團成功的要素。本公司致力向僱員提供安全、愉快及健康的工作環境。本公司以具競爭力的薪酬待遇獎勵及嘉許僱員，實行關鍵績效指數評估計劃(連恰當獎勵)及向僱員提供職員提升機會，促進職業發展。此外，本公司各部門負責決定部門內僱員及工人的培訓需要，並向本公司高級管理層提議內部或外界服務供應商安排適合培訓課程審批。僱員知識、技能及能力乃本公司持續進步、業務增長及成功的要素。本公司致力確保全體僱員在教育、培訓、技能及工作經驗等方面可達成及提升相關工作資質。

2. Suppliers

The Group has developed long term relationships with various vendors and ensures that they share the Group's value and commitment to quality, ethics and environment. Suppliers are selected carefully and are required to satisfy certain assessment criteria, including track record, experience, financial strength, reputation, ability to produce high-quality products, quality control effectiveness and environmental issues.

3. Distributors and Customers

The Group sells products to distributors and customers. Distributors and customers are required to comply with the relevant laws and regulations, credit policy, as well as the Group's sales and marketing policies, including but not limited to selling price, promotional activities and use of the Group's ordering system. The Group also monitors the financial condition as well as repayment capability and timeliness of the distributors and customers, and their sales performance.

2. 供應商

本集團與多個商戶建立長期關係，並確保彼等的價值觀及對質素、道德及環境的承諾與本集團一致。本集團審慎挑選供應商，並要求彼等達成若干評估準則，包括往績記錄、經驗、財政實力、信譽、生產優質產品的能力、質控效果及環境問題。

3. 分銷商及客戶

本集團向分銷商及客戶銷售產品。本集團要求分銷商及客戶遵守相關法例及法規、信貸政策，以及本集團的銷售及行銷政策，包括但不限於售價、推廣活動及使用本集團的訂貨系統。本集團亦監督分銷商及客戶的財務狀況以及還款能力及時機，以及其銷售表現。

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is exposed to various risks and uncertainties which are disclosed in Note 3 to the consolidated financial statements of this report. The effects of such risks may vary over time. The following paragraphs set forth material risks classified by the Company and the relevant alleviating measures for each material risk for the management of such risks.

Business Risk

Most of the Group's revenue was generated from customers in the PRC and South East Asia. Should there be any material adverse change in the political, economic, legal or social conditions in the PRC and South East Asia and the Group is unable to divert sales to other markets outside of the PRC and South East Asia, the turnover, profitability and prospects may be adversely affected. In order to alleviate such risk, the Group will put efforts to expand overseas market and increase the proportion of overseas sales. During the Year, the Group has continued to export sales to the United Kingdom and North America, etc. The Group will also continue to review competitive edges of the Group in the industry and the market trend. The Group also acknowledges that the overall performance of the Group's sales is inherently subject to risks associated with international trade and global economic conditions. The influence of surging inflation, rising interest rates, intensified market competition and the occurrence of similar events may result in a decrease in demand for the Group's products and a reduction of the Group's revenue.

主要風險及不確定因素

本公司面臨多項風險及不確定因素，其於本年報內的綜合財務報表附註3內披露。該等風險的影響可隨時間而改變。下文載列本公司所分類的重大風險，以及為管理相應風險，各項主要風險的相關緩解措施。

商業風險

本集團大部分收益來自中國及東南亞客戶。倘中國及東南亞的政治、經濟、法律或社會狀況有任何重大不利變動，而本集團不能將銷售分散到中國及東南亞以外的其他市場，其營業額、盈利能力及前景或會受到不利影響。為緩解此風險，本集團將努力擴充海外市場，增加海外銷售的比重。於本年度，本集團繼續出口銷售至英國及北美等地。本集團亦將繼續檢討本集團在行業及市場走勢上的競爭優勢。本集團亦明白，本集團銷售之整體表現本身須面臨有關國際貿易及環球經濟狀況之風險。通脹飆升、利率上升、市場競爭加劇以及發生類似事件可能會導致對本集團產品之需求下降以及本集團收益減少。

The Company's production activities of aluminium profiles rely on, among other things, sufficient and uninterrupted supply of aluminium ingots, being the principal raw materials. The Company procures such principal raw materials from several major suppliers and does not have any long-term purchase contracts with those major suppliers. In order to alleviate such business risk, the Company will conduct review and assessment on the Company's suppliers periodically to ensure stable supply source of raw materials. The Group will also consider to enter into long-term purchase contracts with them which is able to provide the Group with flexibility in purchasing principal raw materials such as aluminium ingots at competitive prices at various times. The outbreak of any severe communicable disease, such as the COVID-19 pandemic in 2022, if uncontrolled, could have an adverse effect on the operations, the overall business sentiments and the environment in the PRC and South East Asia, which in turn could have an adverse impact on the domestic and international consumption and, possibly, the overall business growth of the Group.

Financial Risks

Delinquent payments of customers who were granted credit terms by the Company will increase the Company's exposure to financial risks and have impacts on the financial performance and operating cash flows of the Company. In order to alleviate such risk, the Company has conducted regular review of accounts receivable due from all customers to control the outstanding amounts and ageing. The Company will also continue to manage and maintain strict control internally and devote additional efforts in collecting overdue trade receivables on a timely basis.

Cyber Security Risk

During the Year, the Company obtained the foundation for implementing phase-by-phase cyber risk vulnerability controls management and evaluation objectives with reference to CoBit by Information Systems Audit and Control Association (ISACA). The cyber security plan includes, but not limited to, enhancing the following: (1) training and staff development; (2) secure wireless networks; (3) keep software updated; (4) access control management; (5) boundary defence; and (6) backup and recovery of data.

The Company has internal control on data-fraud. The Company always values the importance of the internal control systems, and has been taking into account certain critical aspects of organizational governance, business ethics, fraud and financial reporting established by the internal audit in their audit planning and objectives when assessing the effectiveness of internal controls. Such systems are designed to manage rather than eliminate the risk of fraud or failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

本公司的鋁型材生產活動依賴(其中包括)充裕而不受干擾的鋁錠(為主要原材料)供應。本公司向多名主要供應商採購此主要原材料,並無與該等主要供應商訂立任何長期採購合同。為降低此商業風險,本公司將定期對本公司的供應商進行檢討及評估,確保原材料的穩定供應。本集團亦將會考慮與彼等訂立長期採購合同,使本集團有靈活性可以具競爭力的價格多次採購鋁錠等主要原材料。於二零二二年爆發任何嚴重傳染病(例如COVID-19疫症大流行)如不受控,可能會對營運以及在中國及東南亞之整體營業氣氛及環境產生不利影響,繼而可能對本地及國際消費甚至本集團之整體業務增長產生不利影響。

財務風險

獲本公司批出信貸期的客戶遲繳款項,將增加本公司所面臨的財務風險,對本公司的財務表現及營運現金流量有影響。為緩解此風險,本公司定期檢討全部客戶欠付的應收賬款,並控制未付金額及賬齡。本公司亦將繼續管理及維持嚴謹的內部控制,並加大力度適時追討逾期的貿易應收賬款。

網絡安全風險

於本年度,按照國際信息系統審計協會(ISACA)的CoBit(資訊及相關技術控制目標),本公司奠定了實施分階段網絡風險漏洞控制管理及評估此目標的基礎。網絡安全計劃包括(但不限於)增強以下方面:(1)培訓及員工發展;(2)保護無線網絡;(3)維護軟件更新;(4)訪問控制;(5)邊界防護;及(6)數據備份及恢復。

本公司有數據欺詐方面的內部監控。本公司一向重視內部監控制度,並考慮到組織治理、商業道德、欺詐及財務報告等若干關鍵方面,通過對審計計劃及目標進行內部審計以評估內部控制的有效性。有關系統旨在管理而非消除欺詐或無法實現業務目標的風險,對避免重大錯報或損失的發生只能提供適當而非絕對的保證。

Environmental and Social Risks

The environmental and social risks encountered by the Group include, amongst others, those arising from whether safety and environmental protection standards are met by the production of the products, management of human resources, sales, supply chains and information system, insufficient innovation, inspection and verification of technologies and products. In view of the above risks, the Group has focused on the control and monitoring of dust, high temperature and chemical hazard, discharged sewage according to the total amount and concentration allowed under the pollutant discharge license, formulated the status-quo assessment on energy conservation and emission reduction as well as medium and long term planning, timely updated the staff handbook and implemented applicable labor laws and regulations, introduced advanced technologies and talents, and solved the innovation problems through technological exchange and cooperation. Meanwhile, the Group strives to inspect regularly and maintain the facilities of the information system and provide staff training.

Legal Risks

The legal risks encountered by the Group include, amongst others, those arising from the physical or existing default operations, legal disputes, default behaviours, intellectual property and human rights protection. In view of the above risks, the Group has implemented the measures such as the contracts review and approval procedure with the routine support of the general legal advisor and regular third-party audit to monitor the compliance so as to mitigate the impact of such risks on the Group.

DIVIDEND POLICY

The amount of dividend actually distributed to the shareholders of the Company ("**Shareholder(s)**") will depend upon the earnings and financial condition, operating requirements, capital requirements and any other conditions that the Directors may deem relevant and will be subject to the approval of the Shareholders.

The payment of dividends by the Company is also subject to the requirements of the Cayman Islands law and the articles of association of the Company ("**Articles of Association**").

環境及社會風險

本集團面臨的環境及社會風險包括(其中包括)產品生產、人力資源管理、銷售、供應鏈及資訊系統是否符合安全及環保標準,以及技術和產品的創新、檢查及驗證不足所帶來的風險。鑑於上述風險,本集團根據排污許可證允許的總量及濃度,重點對塵埃、高溫及化學危害品以及所排放的污水進行控制及監測,並實施節能減排狀況評估及中長期規劃、及時更新員工手冊、推行適用的勞動法律及法規、引進先進技術及人才及透過技術交流與合作解決創新難題。同時,本集團定期就資訊系統設施進行檢查及維護,並提供員工培訓。

法律風險

本集團面臨的法律風險包括(其中包括)因實質或既有的違約操作、法律糾紛、違約行為以及知識產權及人權保護等引起的風險。鑑於上述風險,本集團在法律總顧問的日常支持下實施了合同審批程序等措施,定期進行第三方審核以監督合規情況,從而減輕此類風險對本集團的影響。

股息政策

實際分派予本公司股東(「股東」)的股息金額將視乎盈利及財務狀況、營運需求、資金需求及董事可能視為相關的任何其他狀況而定,並將須獲得股東批准。

本公司派付股息亦須受限於開曼群島法律及本公司的組織章程細則(「公司細則」)的規定。

RESULTS AND DISTRIBUTION

No interim dividend was declared for the six months ended June 30, 2024 (six months ended June 30, 2023: Nil) and the Board does not recommend payment of a final dividend in respect of the Year (year ended December 31, 2023: Nil).

There is no arrangement pursuant to which a Shareholder has waived or agreed to waive any dividends.

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on pages 140 to 141 of this report.

FINANCIAL STATEMENTS

The statements of the results, assets and liabilities of the Group for the last five financial years/period are set out on page 236 of this report. This summary does not form part of the audited consolidated financial statements to the Group.

RESERVES

Movements in the reserves of the Group during the Year are set out on page 144 of this report.

DISTRIBUTABLE RESERVES

As at December 31, 2024 and 2023, the Company had no retained profit available for distribution to shareholders of the Company. However, in accordance with the laws of the Cayman Islands and the Articles of Association, the share premium account of HK\$1,001,287,000 is, subject to solvency test, available for distribution to Shareholders.

SHARE CAPITAL

Changes in share capital of the Company for the Year and as at that date are set out in Note 24 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

業績及分派

董事會並無就截至二零二四年六月三十日止六個月宣派中期股息(截至二零二三年六月三十日止六個月：無)，且董事會並不建議派付本年度的末期股息(截至二零二三年十二月三十一日止年度：無)。

概無訂立任何安排致使股東放棄或同意放棄任何股息。

本集團於本年度的業績載於本報告第140至第141頁的綜合全面收益表。

財務報表

本集團最近五個財政年度／期間的業績、資產及負債報表載於本報告第236頁。本摘要並不構成本集團經審核綜合財務報表的一部分。

儲備

本集團於本年度的儲備變動詳情載於本報告第144頁。

可供分派儲備

於二零二四年及二零二三年十二月三十一日，本公司並無保留盈利可供向本公司股東分派。然而，根據開曼群島公司法及組織章程細則，視乎償付能力測試而定，股份溢價賬為1,001,287,000港元可供向股東分派。

股本

本公司於本年度及截至該日的股本變動詳情載於綜合財務報表附註24。

優先購買權

本公司的公司細則或開曼群島法例並無有關優先購買權的條文，規定本公司須按比例向現有股東提呈發售新股份。

SHARE OPTION SCHEME

The Company's share option scheme expired on January 18, 2023 (the "**Share Option Scheme**"). Particulars of the which are set out in Note 26 to the consolidated financial statements.

Following the expiry of the Share Option Scheme, as at January 1, 2024 and December 31, 2024, no options were available for grant under the Scheme Mandate Limit. Despite the fact that no further options may be granted under the Share Option Scheme, all other provisions shall remain in force to govern all the outstanding options previously granted until the end of the respective exercise periods.

As at the date hereof, no outstanding number of option is available for issuance under the Share Option Scheme, being the only share scheme (as defined in Chapter 17 of the Listing Rules) of the Company.

購股權計劃

本公司購股權計劃(「**購股權計劃**」)已於二零二三年一月十八日屆滿。計劃的詳情載於綜合財務報表附註26。

購股權計劃屆滿後，於二零二四年一月一日及二零二四年十二月三十一日，在計劃授權限額項下並無購股權可予授出。儘管事實上根據購股權計劃再無購股權可予授出，計劃的所有其他條款將仍然生效，以管轄所有先前授出及尚未行使的購股權，直至有關行使期間結束為止。

於本報告日期，並無根據購股權計劃可供發行而尚未發行之購股權數目，購股權計劃為本公司唯一的股份計劃(定義見上市規則第17章)。

Directors' Report (Continued)
董事會報告(續)

Details of the share options movements during the Year under the Share Option Scheme are as follows:

於本年度內，購股權計劃下購股權之變動詳情如下：

Name or category of grantee	Date of grant of share options	Exercise price	Exercise period	Balance as at January 1, 2024	Granted during the Year	Number of share options				Balance as at December 31, 2024
						購股權數目	Exercised during the Year	Vested during the Year	Lapsed during the Year	
承授人姓名或類別	購股權授出日期	行使價 (HKD) (港元)	行使期	於二零二四年一月一日的結餘	於本年度授出	於本年度行使	於本年度歸屬	於本年度失效	於本年度註銷	於二零二四年十二月三十一日的結餘
Directors										
董事										
Dr. Cheung Wah Keung	23/12/2019	0.396 <i>(Note 1)</i>	23/12/2019 – 22/12/2029 <i>(Note 2)</i>	1,200,000	-	-	-	-	-	1,200,000
張華強博士	二零一九年十二月二十三日	0.396 <i>(附註1)</i>	二零一九年十二月二十三日至二零二九年十二月二十二日 <i>(附註2)</i>							
Mr. Chan Kai Nang	23/12/2019	0.396 <i>(Note 1)</i>	23/12/2019 – 22/12/2029 <i>(Note 2)</i>	1,200,000	-	-	-	-	-	1,200,000
陳啟能先生	二零一九年十二月二十三日	0.396 <i>(附註1)</i>	二零一九年十二月二十三日至二零二九年十二月二十二日 <i>(附註2)</i>							
Other Participants										
其他參與者										
Employees	23/12/2019	0.396 <i>(Note 1)</i>	23/12/2019 – 22/12/2029 <i>(Note 2)</i>	8,432,000	-	-	-	(400,000)	-	8,032,000
僱員	二零一九年十二月二十三日	0.396 <i>(附註1)</i>	二零一九年十二月二十三日至二零二九年十二月二十二日 <i>(附註2)</i>							
Service providers <i>(Note 3)</i>	23/12/2019	0.396 <i>(Note 1)</i>	23/12/2019 – 22/12/2029 <i>(Note 2)</i>	10,800,000	-	-	-	-	-	10,800,000
服務供應商 <i>(附註3)</i>	二零一九年十二月二十三日	0.396 <i>(附註1)</i>	二零一九年十二月二十三日至二零二九年十二月二十二日 <i>(附註2)</i>							
Total 合計				21,632,000	-	-	-	(400,000)	-	21,232,000

Notes:

- * Save as disclosed herein, there are no other Directors, chief executive or substantial shareholders of the Company, or their respective associates that have been granted share options pursuant to the Share Option Scheme.
 - ** No participants were granted options in excess of the 1% individual limit pursuant to the Share Option Scheme.
 - *** No related entity participant or service provider were granted options exceeding 0.1% of the number of shares in issue in any 12-month period pursuant to the Share Option Scheme.
1. The closing price of the Shares immediately before December 23, 2019, on which those options were granted, was HK\$0.38.
 2. The share options are exercisable for a period of 10 years from the date of grant, subject to the vesting period as follows: (i) 60% of the share options be vested on the date of grant; and (ii) 40% of the share options be vested on the first anniversary of the date of grant.
 3. The share options were granted to a sales and marketing relations consultant appointed on July 1, 2019. The rationale for such grant was to serve as the consideration of the services provided by the consultants.

SHARE AWARD SCHEME

The Company adopted a share award scheme ("**Share Award Scheme**") on March 3, 2014 ("**Adoption Date**"), which was amended on March 1, 2024 ("**Amendment Date**") to extend the term of the Share Award Scheme for 10 years commencing on the Amendment Date and ending on the tenth (10th) anniversary of the Amendment Date.

Purpose

The purpose of the Share Award Scheme are:

1. to recognize the contributions by certain employee of the Company (including without limitation any executive Director) or of any member of the Group (the "**Employee(s)**") and to give incentives thereto in order to retain them for the continual operation and development of the Group as part of talent retention programme of the Group; and
2. to attract suitable personnel for further development of the Group.

Participants

The Board may, from time to time, at their absolute discretion select any Employee (whether full time or part time who, in the sole opinion of the Board, will contribute or have contributed to any member of the Group ("**Eligible Employee(s)**") for participation in the Share Award Scheme as a selected employee for the award of Shares ("**Awarded Shares**") under the Share Award Scheme.

附註：

- * 除於本報告內所披露者外，並無任何其他本公司董事、最高行政人員或主要股東又或其各自的聯繫人根據購股權計劃獲授購股權。
 - ** 並無任何參與者根據購股權計劃獲授的購股權超逾1%個人限額。
 - *** 並無任何關聯實體參與者或服務供應商根據購股權計劃獲授超過任何12個月期間已發行股份數目0.1%的購股權。
1. 股份於緊接購股權授出日期二零一九年十二月二十三日前收市價為0.38港元。
 2. 購股權可於授出日期起計十年內行使，惟有關歸屬期如下：(i) 60%的購股權於授出日期歸屬；及(ii) 40%的購股權於授出日期一週年當天歸屬。
 3. 有關購股權乃授予於二零一九年七月一日委任之銷售及市場關係顧問。授予有關購股權之理由是作為顧問所提供服務之代價。

股份獎勵計劃

本公司於二零一四年三月三日(「**採納日期**」)採納了一項股份獎勵計劃(「**股份獎勵計劃**」)。該計劃於二零二四年三月一日(「**修訂日期**」)予以修訂，將股份獎勵計劃的期限延長10年，由修訂日期起至修訂日期起計第十(10)週年止。

目的

股份獎勵計劃的目的是：

1. 表揚本公司若干僱員(包括及不限於任何執行董事)或本集團任何成員(「**僱員**」)的貢獻並以資鼓勵，挽留他們繼續為本集團的持續營運及發展效力，作為本集團的人才挽留計劃的一部分；及
2. 吸引合適的人才入職，進一步推動本集團的發展。

參與人士

董事會可不時全權酌情挑選任何董事會全權認為為或曾對本集團任何成員公司作出貢獻的僱員(不論全職或兼職)(「**合資格僱員**」)參與股份獎勵計劃成為入選僱員，以根據股份獎勵計劃授予股份(「**獎勵股份**」)。

Scheme Mandate

The maximum number of Shares to be purchased by the trustee shall not exceed five per cent. (5%) of the issued share capital of the Company as at the Amendment Date, i.e. 60,000,000 Shares (the "**Scheme Limit**") throughout the term of the Share Award Scheme. The Board shall not instruct the Trustee to purchase any Shares for the purpose of the Share Award Scheme when such purchase will result in the Scheme Limit being exceeded. The Scheme Limit represents 5.0% of the issued Shares as at the date of this Annual Report.

Maximum Entitlement of Each Participant

There is no maximum entitlement of each Eligible Employee under the Share Award Scheme. Where any grant of awards to a Eligible Employee(s) would result in the number of Shares subject to the awards granted under the Share Award Scheme to such person in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total number of issued Shares as at the Amendment Date, such grant shall be approved by the Remuneration Committee.

Exercise Period

As the Share Award Scheme is a share award scheme of the Company instead of a share option scheme, the awards granted under the Share Award Scheme are not subject to any exercise period nor are the Eligible Employees entitled to any exercise rights.

Vesting Period

The Board may, at its absolute discretion, determine the terms and conditions of an award (if any), including the vesting date, any performance target or any other conditions, whether restrictive or not, to a selected Employee as vesting conditions.

Acceptance Price

No price is payable by the Eligible Employees upon acceptance of Awarded Shares granted under the Share Award Scheme.

Purchase Price

While the Board may, at its absolute discretion, determine the terms and conditions of an award, the selected Employees shall generally not be required to pay any purchase price upon vesting of the Awarded Shares.

Term

Subject to any early termination as may be determined by the Board pursuant to the rules of the Share Award Scheme, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the Amendment Date.

計劃授權

在整個股份獎勵計劃期間，受託人購買股份之上限不得超過本公司於修訂日期已發行股本之百分之五(5%)，即不得超過60,000,000股(「計劃上限」)。董事會不得指示受託人為股份獎勵計劃而購買任何將導致超過計劃上限之股份。計劃上限相當於本年報日期已發行股份之5.0%。

每名參與人士最高獲授數目

根據股份獎勵計劃，並無有關每名合資格僱員最高可獲授的數目。倘向合資格僱員授出任何獎勵將導致根據股份獎勵計劃向有關人士授出的獎勵所涉及的股份數目於截至授出日期的12個月期間內(包括該日)合共佔修訂日期已發行股份總數的1%以上，則有關授出須獲薪酬委員會批准。

行使期

由於股份獎勵計劃為本公司股份獎勵計劃而非購股權計劃，根據股份獎勵計劃授予的獎勵不受任何行使期限限制，合資格僱員亦不享有任何行使權。

歸屬期

董事會可全權酌情決定入選僱員獎勵的條款及條件(如有)，包括歸屬日期、任何表現目標或任何其他情況(無論受限與否)為歸屬條件。

接納價

合資格僱員根據股份獎勵計劃接納獎勵股份後毋須支付任何價格。

購股價

儘管董事會可全權酌情決定獎勵條款及條件，惟入選僱員一般毋須於獎勵股份歸屬後支付任何購股價。

年期

除非董事會根據股份獎勵計劃細則提早終止，否則股份獎勵計劃由修訂日期起十年內有效。

Movement and Position

The number of awards that are available for grant under the Scheme Limit as at the beginning of the Year was 54,619,000 Shares and as at the end of the Year was 54,619,000 Shares.

There were no unvested Awarded Shares under the Share Award Scheme as at January 1, 2024 and December 31, 2024.

No award was granted under the Share Award Scheme during the Year. No award was vested, cancelled or lapsed under the Share Award Scheme during the Year.

MAJOR SUPPLIERS AND CUSTOMERS

During the Year, aggregate sales attributable to the Group's five largest customers comprised approximately 88% of the Group's total sales and the sales attributable to the Group's largest customer were approximately 66% of the Group's total sales. The aggregate purchases during the Year attributable to the Group's five largest suppliers were approximately 74% of the Group's cost of sales and the purchases attributable to the Group's largest supplier were approximately 25% of the Group's cost of sales.

Based on the confirmations received from certain Directors who were in their positions during the Year and to the best knowledge of the Company, none of the Directors, nor any of their close associates or any Shareholders which, to the knowledge of the Directors, own more than 5% of the Company's issued Shares had any interest in the five largest customers and suppliers of the Group.

PROPERTY, PLANT AND EQUIPMENT

During the Year, the Group held property, plant and equipment of approximately HK\$362.9 million. Details of the movements are set out in Note 15 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

The Company and any of its subsidiaries have not redeemed any of its listed securities during the Year. Neither the Company nor any of its subsidiaries purchased or sold any of the Company's listed securities (including treasury shares) during the Year.

變動及狀況

根據計劃上限可授出的獎勵數目，於本年度的年初為54,619,000股股份，於本年度的年末為54,619,000股股份。

於二零二四年一月一日及二零二四年十二月三十一日，股份獎勵計劃項下並無任何尚未歸屬的獎勵股份。

於本年度概無根據股份獎勵計劃授予任何獎勵。於本年度，概無任何獎勵已根據股份獎勵計劃歸屬、註銷或失效。

主要供應商及客戶

於本年度內，本集團五大客戶的銷售總額佔本集團總銷售額約88%，而本集團最大客戶的銷售額則佔本集團總銷售額約66%。於本年度內，本集團五大供應商的採購總額佔本集團的銷售成本約74%，而本集團最大供應商的採購額則佔本集團銷售成本約25%。

根據從於本年度在任的若干董事收到的確認函，按本公司所深知，概無董事、彼等的任何緊密聯繫人士或任何股東（據董事所知擁有本公司已發行股份超過5%）在本集團五大客戶或供應商任何一方擁有任何權益。

物業、廠房及設備

於本年度，本集團持有約362.9百萬港元的物業、廠房及設備。有關變動詳情載於綜合財務報表附註15。

購買、出售或贖回本公司股份

於本年度，本公司及其任何附屬公司並無贖回其任何上市證券。於本年度，本公司或其任何附屬公司均無購買或出售本公司任何上市證券（包括庫存股份）。

EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme as set out under the heading "Share Option Scheme" on pages 27 to 29 of this report, no equity-linked agreements that will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company or subsisting during the Year.

DIRECTORS

The Directors in office during the Year:

Executive Directors

Mr. Pan Zhaolong (*Chairman and Chief Executive Officer*)

Mr. Ho Pak Yiu

Non-executive Director

Ms. Lam Yuen Man Maria (*Appointed on July 1, 2024*)

Independent Non-executive Directors

Dr. Cheung Wah Keung

Mr. Chan Kai Nang

Mr. Man Yiu Kwong Nick

BOARD COMMITTEES

Audit Committee

Mr. Man Yiu Kwong Nick (*Chairman*)

Dr. Cheung Wah Keung

Mr. Chan Kai Nang

Remuneration Committee

Dr. Cheung Wah Keung (*Chairman*)

Mr. Chan Kai Nang

Mr. Man Yiu Kwong Nick

權益掛鈎協議

除本報告第27頁至第29頁「購股權計劃」一節所載的購股權計劃外，於本年度內，概無本公司所訂立或存續的權益掛鈎協議將會或可能導致本公司發行股份或要求本公司訂立任何將會或可能導致本公司發行股份的協議。

董事

於本年度，在任董事如下：

執行董事

潘兆龍先生(*主席及行政總裁*)

何栢耀先生

非執行董事

林婉雯女士(*於二零二四年七月一日獲委任*)

獨立非執行董事

張華強博士

陳啟能先生

文耀光先生

董事委員會

審核委員會

文耀光先生(*主席*)

張華強博士

陳啟能先生

薪酬委員會

張華強博士(*主席*)

陳啟能先生

文耀光先生

Nomination Committee

Mr. Man Yiu Kwong Nick (*Chairman*)
Mr. Pan Zhaolong
Mr. Ho Pak Yiu
Mr. Chan Kai Nang
Dr. Cheung Wah Keung

Environmental, Social and Governance Committee

Mr. Pan Zhaolong (*Chairman*)
Mr. Ho Pak Yiu
Dr. Cheung Wah Keung
Mr. Man Yiu Kwong Nick

Ms. Lam Yuen Man Maria, who was appointed as a non-executive Director with effect from July 1, 2024, obtained the legal advice from legal advisor of the Company referred to in Rule 3.09D of the Listing Rules on June 25, 2024 and confirmed she understood her obligations as a director of a listed issuer.

DIRECTORS' SERVICE CONTRACTS

Pursuant to Article 83(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his or her appointment and be subject to re-election at such meeting and any Director appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In accordance with Article 84 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation and being eligible, offer themselves for re-election at each annual general meeting, provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Mr. Pan Zhaolong, the Chairman and executive Director, has entered into a service contract with the Company for a term of 3 years commencing from August 6, 2023. Mr. Ho Pak Yiu, the executive Director, has entered into a service contract with the Company for a term of 3 years commencing from May 18, 2022.

Ms. Lam, the non-executive Director, has entered into a letter of appointment with the Company for an initial term of 2 years commencing from July 1, 2024 to June 30, 2026.

提名委員會

文耀光先生(*主席*)
潘兆龍先生
何栢耀先生
陳啟能先生
張華強博士

環境、社會及管治委員會

潘兆龍先生(*主席*)
何栢耀先生
張華強博士
文耀光先生

林婉雯女士自二零二四年七月一日起獲委任為非執行董事，彼於二零二四年六月二十五日向本公司法律顧問取得上市規則第3.09D條所述的法律意見，且確認彼了解作為上市發行人董事的責任。

董事的服務合約

根據公司細則第83(3)條，任何獲董事會委任以填補臨時空缺的董事，其任期將至彼獲委任後第一次股東大會為止，並須於該大會上接受重選，而任何獲董事會委任的董事，其任期將至本公司下一屆股東週年大會為止，屆時彼符合資格接受重選。

根據公司細則第84條，於每屆股東週年大會上，當時的三分之一董事(或若董事數目並非三(3)的倍數，則為最接近但不少於三分一的數目)須予輪席退任，彼等符合資格並願於每屆股東週年大會上接受重選，惟每位董事須每三年在股東週年大會上接受重選最少一次。

主席及執行董事潘兆龍先生已與本公司訂立服務合約，由二零二三年八月六日起為期三年。執行董事何栢耀先生已與本公司訂立服務合約，由二零二二年五月十八日起為期三年。

非執行董事林女士已與本公司訂立委聘書，初步任期由二零二四年七月一日起為其兩年二零二六年六月三十日止。

Mr. Chan Kai Nang, and Dr. Cheung Wah Keung, the independent non-executive Directors, have each entered into a letter of appointment with the Company for a term of 2 years commencing from April 1, 2025 to March 31, 2027. Mr. Man Yiu Kwong Nick, the independent non-executive Director, has entered into a letter of appointment with the Company for a term of 2 years commencing from November 1, 2024 to October 31, 2026.

During the Year, none of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, subject to the relevant statutes, every Director shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he/she may sustain or incur in or about the execution of his/her office or which may attach thereto.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE AND CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS OF SIGNIFICANCE

To the best knowledge of the Company and with the information available to the Company, there was (i) no transaction, arrangement and contract of significance in relation to the Group's business to which the Company or any of its subsidiaries, holding companies or fellow subsidiaries was a party and in which a Director or an entity connected with him/her had a material interest, whether directly or indirectly, and subsisted at the end of the Year or at any time during the Year; and (ii) any contract of significance (including those for the provision of service) between the listed issuer, or one of its subsidiary companies, and a controlling shareholder or any of its subsidiaries, save as disclosed under the paragraph headed "Significant Investment, Material Acquisition and Disposal" in the section headed "Management Discussion and Analysis" on page 11 of this report.

DIRECTORS' RIGHTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed under the headings "Share Option Scheme" and "Share Award Scheme" on pages 27 to 31 of this report, at no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

獨立非執行董事陳啟能先生及張華強博士已各自與本公司訂立委聘書，任期由二零二五年四月一日起為期兩年至二零二七年三月三十一日止。獨立非執行董事文耀光先生與本公司訂立委聘書，任期由二零二四年十一月一日起為期兩年至二零二六年十月三十一日止。

於本年度內，擬於應屆股東週年大會上接受重選之董事概無與本公司訂有不可由本公司於一年內在無須支付賠償(除法定賠償外)的情況下終止的服務合約。

獲准許的彌償條文

根據公司細則，在有關法規的規限下，每名董事均可就其於履行其職務或與此有關的事項而可能蒙受或產生的所有成本、費用、開支、損失及負債從來公司資產中獲得彌償。

董事於重大交易、安排及合約中的權益及控股股東於重大合約中的權益

據本公司所深知及本公司可得資料，(i)本公司或其任何附屬公司、控股公司或同系附屬公司概無訂立於本年度結束時或於本年度內任何時間有效，且與本集團業務有關，而董事或與其有關連的實體於其中直接或間接擁有重大權益的重大交易、安排及合約；及(ii)上市發行人或其一間附屬公司與控股股東或任何其附屬公司之間的任何重大合約(包括就提供服務而訂立之合約)，惟本報告第11頁「管理層討論與分析」一節內「重大投資、重大收購及出售事項」一段所披露者除外。

董事購買股份或債券的權利

除於本報告第27頁至第31頁題為「購股權計劃」及「股份獎勵計劃」分節所披露者外，於本年度內任何時間，概無董事或彼等各自的配偶或未成年子女獲授可透過購入本公司股份或債券而獲益的權利，以及彼等概無行使任何該等權利，且本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何安排，致使董事可於任何其他法人團體獲得該等權利。

CHANGES OF DIRECTOR'S INFORMATION

Below are the changes in the information of Directors during the Year and up to the date hereof that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

Ms. Lam Yuen Man Maria, the non-executive Director, has been appointed as the independent non-executive director of Zhejiang United Investment Holdings Group Limited (stock code: 8366), a company listed on the GEM of the Exchange, with effect from December 31, 2024.

Except as set out hereof, there is no other change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

MANAGEMENT CONTRACTS

During the Year, to the best knowledge of the Company and with the information available to the Company, no contracts, other than a contract of service with any Director or any person engaged in the full-time employment of the Company, concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed.

CHARITABLE DONATIONS

During the Year, the charitable donations by the Group were RMB23,000 (2023: RMB65,000).

董事資料的變動

以下為於本年度及截至本報告日期董事資料的變動，其根據上市規則第13.51B(1)條須予以披露：

非執行董事林婉雯女士獲委任為浙江聯合投資控股集團有限公司(一間於聯交所GEM上市的公司，股份代號：8366)的獨立非執行董事，自二零二四年十二月三十一日起生效。

除本報告所載者外，概無其他董事資料的變動須根據上市規則第13.51B(1)條予以披露。

管理合約

按本公司所深知及本公司可得資料，於本年度內，概無訂立或存在任何與本公司全部或任何重大部分業務的管理及行政有關的合約(與任何董事或本公司全職僱用的任何人士所訂立的服務合約除外)。

慈善捐款

於本年度內，本集團作出慈善捐款人民幣23,000元(二零二三年：人民幣65,000元)。

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at December 31, 2024, the interests or short positions of the Directors or chief executives 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 Securities and Futures Ordinance ("SFO")) required to be notified to the Company and the 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 would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required, pursuant to Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix C3 of the Listing Rules ("Model Code"), are as follows:

Long Position in the Shares

本公司董事及最高行政人員於股份、相關股份及債券的權益及淡倉

於二零二四年十二月三十一日，本公司董事及最高行政人員於本公司或其任何聯營法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例該等條文彼等被當作或被視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記入該條所指的登記冊的權益或淡倉，或根據上市規則附錄C3所載上市公司董事進行證券交易的標準守則(「標準守則」)，須知會本公司及聯交所的權益或淡倉如下：

於股份的好倉

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Name of Director	Nature of interest	Number of ordinary shares	Number of underlying shares held pursuant to share options (Note 1)	Percentage of the issued shares of the Company (Note 3)
董事姓名	權益性質	普通股數目	因購股權持有相關股份之數目 (附註1)	佔本公司已發行股份之百分比 (附註3)
Mr. Pan Zhaolong 潘兆龍先生	Other (Note 2) 其他(附註2)	900,000,000	–	75%
Dr. Cheung Wah Keung 張華強博士	Beneficial owner 實益擁有人	–	1,200,000	0.10%
Mr. Chan Kai Nang 陳啟能先生	Beneficial owner 實益擁有人	–	1,200,000	0.10%

Notes:

- Details of share options held by Directors are set out in the section headed "Share Option Scheme" on pages 27 to 29 of this report.
- Easy Star Holdings Limited is the registered holder of the 900,000,000 shares of the Company. Easy Star Holdings Limited is wholly-owned by Marina Star Limited. The entire issued share capital of Marina Star Limited became owned by Genesis Trust & Corporate Services Ltd. with effect from September 29, 2021 as trustee for The Pan Family Trust, a discretionary trust under which Mr. Pan Zhaolong, the Chairman, executive director and chief executive officer of the Company, is a nominated beneficiary.
- The percentage represents the number of Shares interested divided by the number of the issued Shares as at December 31, 2024 (i.e. 1,200,000,000 Shares).

附註：

- 有關董事持有購股權之詳情載於本報告第27頁至第29頁「購股權計劃」一節。
- Easy Star Holdings Limited為900,000,000股本公司股份的登記持有人。Easy Star Holdings Limited由Marina Star Limited全資擁有。由二零二一年九月二十九日起，Marina Star Limited全部已發行股本由Genesis Trust & Corporate Services Ltd.作為潘氏家族信託的受託人擁有。潘氏家族信託為一個全權信託。本公司主席、執行董事及行政總裁潘兆龍先生為潘氏家族信託之指定受益人。
- 有關百分比為擁有權益股份數目除以於二零二四年十二月三十一日之已發行股份數目(即1,200,000,000股股份)。

Save as disclosed above, as at December 31, 2024, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the 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 were required to be recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Exchange pursuant to the Model Code.

除上文所披露者外，於二零二四年十二月三十一日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例該等條文彼等被當作或被視為擁有的權益或淡倉），或一如本公司根據證券及期貨條例第352條須予備存的登記冊所記錄者，或如依據標準守則通知本公司及聯交所一樣的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

主要股東的權益及淡倉

As at December 31, 2024, the following persons (other than the Directors and chief executives of the Company) had or 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 Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

於二零二四年十二月三十一日，下列人士（本公司董事及最高行政人員除外）於股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的，或本公司根據證券及期貨條例第336條而備存的登記冊所載錄的權益及／或淡倉：

Long Position in the Shares

於股份的好倉

Name	Capacity	Number of Shares	Approximate Percentage of Shareholding
名稱	身份	股份數目	股權概約百分比
Easy Star Holdings Limited ("Easy Star") ^(Note)	Beneficial owner	900,000,000	75%
Easy Star Holdings Limited (「Easy Star」) ^(附註)	實益擁有人		
Marina Star Limited ^(Note)	Interest in controlled corporation	900,000,000	75%
Marina Star Limited ^(附註)	受控制法團權益		
Genesis Trust & Corporate Services Ltd. ^(Note)	Trustee	900,000,000	75%
Genesis Trust & Corporate Services Ltd. ^(附註)	受託人		

Note: Easy Star was the registered holder of the 900,000,000 Shares. Easy Star was wholly-owned by Marina Star Limited. The entire issued Shares of Marina Star Limited was owned by Genesis Trust & Corporate Services Ltd. as trustee for The Pan Family Trust. The Pan Family Trust was a discretionary trust. Mr. Pan Zhaolong, the Chairman, executive Director and chief executive officer, is a nominated beneficiary under The Pan Family Trust.

附註： Easy Star為900,000,000股股份的登記持有人。Easy Star由Marina Star Limited全資擁有。Marina Star Limited全部已發行股份由Genesis Trust & Corporate Services Ltd.作為潘氏家族信託的受託人擁有。潘氏家族信託為一個全權信託。主席、執行董事及行政總裁潘兆龍先生為潘氏家族信託之指定受益人。

Save as disclosed above, as at December 31, 2024, the Directors were not aware of any other person (other than the Directors and chief executive of the Company) who had an interest or short position in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial Shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to the Company and to the knowledge of the Directors, the Company maintained a sufficient public float as required under the Listing Rules as at the date hereof.

CORPORATE GOVERNANCE

Please refer to the Corporate Governance Report of the Company in this report for the Year.

DISCLOSURE UNDER RULES 13.20, 13.21 and 13.22 OF THE LISTING RULES

The Directors were not aware of any circumstances resulting in the responsibility of disclosure under Rules 13.20, 13.21 and 13.22 of the Listing Rules regarding the provision of advances by the Company to an entity.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

To the best knowledge of the Company, it was not aware of any business or interest of the Directors nor the controlling Shareholder nor any of their respective associates that compete or is likely to compete, either directly or indirectly, with the business of the Group and any other conflict of interest which any such person has or may have with the Group during the Year.

CONNECTED TRANSACTIONS

During the Year, there were no connected transactions or continuing connected transactions of the Company as defined under Chapter 14A of the Listing Rules, which are required to comply with any of the reporting, announcement, annual review or independent Shareholders' approval requirements under the Listing Rules.

除上文所披露者外，於二零二四年十二月三十一日，就董事所知，除本公司的董事或最高行政人員以外，並無任何其他人士擁有本公司股份、相關股份或債券的權益或淡倉而須根據《證券及期貨條例》第XV部第2及第3分部向本公司披露，或直接或間接擁有附有權利可在所有情況下在本集團內任何其他成員之股東大會上投票之任何類別股本面值5%或以上的權益，又或本公司根據《證券及期貨條例》第336條而備存的登記冊載錄其權益或淡倉的任何其他主要股東。

足夠公眾持股量

根據可供本公司查閱的資料及就董事所知，於本報告日期，本公司維持上市規則所要求之足夠公眾持股量。

企業管治

請參閱本報告內的本公司本年度企業管治報告。

根據上市規則第13.20、13.21及13.22條作出披露

董事並不知悉有任何有關本公司向實體提供墊款的情況須根據上市規則第13.20、13.21及13.22條予以披露。

董事於競爭性業務的權益

按本公司所深知，概不知悉董事或控股股東或彼等各自的聯繫人於本年度有任何業務或權益與本集團業務有或可能有直接或間接競爭，或任何該等人士與本集團有或可能有任何其他利益衝突。

關連交易

於本年度內，本公司並無訂立任何上市規則第十四A章所界定而根據上市規則須遵守任何申報、公告、年度審閱或獨立股東批准規定的關連交易或持續關連交易。

RELATED PARTY TRANSACTIONS

The related party transactions of the Group are disclosed in Note 33 to the consolidated financial statements. These related party transactions did not fall under the definition of non-exempt connected transaction or continuing connected transaction pursuant to Chapter 14A of the Listing Rules.

EMPLOYEE AND REMUNERATION POLICIES

As of December 31, 2024, the Group had an aggregate of approximately 721 employees. The Group recruited and promoted individual persons according to their strength and development potential. The Group determined the remuneration packages of all employees (including the Directors) with reference to corporate performance, individual performance and current market salary scale. The Group also operated the mandatory provident fund scheme for its Hong Kong staff and participates in the employee social security plan as required by the regulations in the PRC.

TAXATION

Shareholders are urged to consult their tax advisers regarding the PRC, Hong Kong and other tax consequences of owing and disposing of the Company's Shares.

AUDIT COMMITTEE

The Company has an Audit Committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The Audit Committee comprises three members who are the independent non-executive Directors, namely Mr. Man Yiu Kwong Nick, Dr. Cheung Wah Keung, and Mr. Chan Kai Nang.

The Audit Committee and the management have reviewed the accounting principles and practices adopted by the Group, as well as the audited consolidated financial statements for the Year and has recommended their adoption to the Board.

關聯方交易

本集團關連方交易於綜合財務報表附註33內披露。該等關聯方交易不符合上市規則第十四A章項下非豁免關連交易或持續關聯交易的定義。

僱員及薪酬政策

於二零二四年十二月三十一日，本集團共有約721名僱員。本集團根據僱員的強項及發展潛力聘請及晉升個別員工。本集團全體僱員(包括董事)的薪酬待遇乃經參考公司業績、僱員個人表現及現行市場的薪酬水平而釐定。本集團亦為其香港員工設立強制性公積金計劃，並根據中國法規的規定參與僱員社會保障計劃。

稅項

股東務須向彼等的稅務顧問諮詢有關擁有及出售本公司股份所涉及的中國、香港及其他稅務影響的意見。

審核委員會

根據上市規則第3.21條的規定，本公司設立了審核委員會，目的在於檢討及監管本集團的財務申報程序及內部監控。審核委員會由三名成員組成，全部均為獨立非執行董事，包括文耀光先生、張華強博士及陳啟能先生。

審核委員會及管理層已經審閱本集團所採納的會計原則及慣例，以及本年度的經審核綜合財務報表，並建議董事會採納。

AUDITOR

The consolidated financial statements for the year ended December 31, 2024 were audited by BDO Limited, who will retire and, being eligible, offer themselves for re-appointment upon conclusion of the forthcoming annual general meeting of the Company. A resolution for the re-appointment of BDO Limited as the auditor of the Company is to be proposed at the forthcoming annual general meeting of the Company. There has been no change in auditor of the Company in the preceding three years.

By order of the Board

Pan Zhaolong
Chairman and Executive Director

Hong Kong, March 26, 2025

核數師

截至二零二四年十二月三十一日止年度之綜合財務報表乃經由香港立信德豪會計師事務所有限公司審核，彼等符合資格，並願意於本公司來屆股東週年大會上膺選連任。於本公司來屆股東週年大會上將會提呈決議案以重新委任香港立信德豪會計師事務所有限公司為本公司核數師。於過去三年內，本公司的核數師並無任何變動。

承董事會命

潘兆龍
主席及執行董事

香港，二零二五年三月二十六日

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance and the Board considers that effective corporate governance is an essential factor to corporate success and to enhance the shareholders' value. The Board will continue to review and enhance its corporate governance practice of the Company to ensure compliance and alignment with the latest developments of Corporate Governance Code ("CG Code") as set out in Appendix C1 to the Listing Rules.

The Group has applied the principles and complied with the code provisions of the CG Code throughout the Year with the exception of the following deviation:

Code Provision C.2.1

Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Since July 1, 2022, the chairman and chief executive officer of the Company are performed by same individual, Mr. Pan Zhaolong. The Board would meet regularly to consider major matters affecting the operations of the Company. It is considered that this structure would not impair the balance of power and authority between the Directors and the management of the Company and believe that the current structure would enable the Group to make and implement decisions promptly and efficiently. However, going forward, the Board will review from time to time the need to separate the roles of the chairman and the chief executive officer if the situation warrants it.

THE BOARD OF DIRECTORS

As at the date hereof, the Board comprised six Directors, including two executive Directors, namely Mr. Pan Zhaolong as the Chairman and chief executive officer of the Company ("CEO") and Mr. Ho Pak Yiu, as the chief financial officer, one non-executive Director, Ms. Lam Yuen Man Maria, and three independent non-executive Directors, namely Mr. Chan Kai Nang, Dr. Cheung Wah Keung and Mr. Man Yiu Kwong Nick. Biographical details of the Directors are shown on pages 16 to 19 of this report and set out on the website of the Company.

Responsibilities

The Board is responsible for overseeing the overall development of the Company's business with the objective of enhancing the value of the Shareholders including setting and approving the Company's strategic implementation, considering substantial investments, reviewing the Group's financial performance and developing and reviewing the Group's policies and practices on corporate governance.

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.

企業管治常規

本集團致力維持高水平的企業管治，董事會認為有效的企業管治乃企業賴以成功及提升股東價值的要素。董事會將繼續審視並增強本公司之企業管治常規，以確保遵守上市規則附錄C1所載的企業管治守則（「企業管治守則」），並與最新發展相符。

於整個年度，本集團一直應用企業管治守則內的原則，並已遵守該守則內的守則條文，惟以下偏離情況除外：

守則條文第C.2.1條

根據企業管治守則守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。

由二零二二年七月一日起，本公司之主席及行政總裁由一人（即潘兆龍先生）同時兼任。董事會將定期開會，以考慮影響本公司經營業務之重大事宜。目前認為，該架構不會損害董事與本公司管理層之間的權力制衡，並且相信，目前之架構讓本集團能夠迅速及有效率地作出及實施決策。然而，在未來，如果情況需要，董事會將會不時審視是否需要將主席及行政總裁的角色區分。

董事會

於本年報日期，董事會包括六名董事，包括兩名執行董事潘兆龍先生（本公司主席及行政總裁（「行政總裁」））及何栢耀先生（首席財務官）；一名非執行董事林婉雯女士；及三名獨立非執行董事陳啟能先生、張華強博士及文耀光先生。董事履歷詳情載於本報告第16頁至第19頁，亦載於本公司網站內。

職責

董事會專責監督本公司業務的整體發展，務求提升股東的價值，包括制定及審批本公司實施的策略、考慮重大投資、檢討本集團的財務表現，以及制定及檢討本集團的企業管治政策與常規。

就與公司活動所引起對董事及高級管理人員展開法律訴訟有關的董事及主管人員責任，本公司已安排適當的保險保障。

Delegation by the Board

The Board undertakes the responsibility for decision making in major matters of the Company, with the day-to-day management delegated to the CEO and senior management. Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, for discharge of their duties.

Directors' Securities Transaction

The Company has adopted the Model Code as its code of conduct for dealings in securities of the Company by the Directors. Having made specific enquiry, all Directors confirmed that they had complied with the Model Code provisions during the Year.

Relationship with Directors

During the Year and up to the date hereof, to the best knowledge of the Company, there is no financial, business, family or other material/relevant relationship among members of the Board and the senior management.

Independence Confirmation

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 and has duly reviewed the confirmation of independence of each of the independent non-executive Directors. The Company considered all the independent non-executive Directors to be independent.

Board Independence Evaluation Mechanism

The Company has established mechanisms to ensure independent views and input are available to the Board and such mechanisms will be reviewed annually by the Board with attention to ensuring that it remains independent in judgment, and continue to present an objective and constructive challenge to the assumptions and viewpoints presented by the management. A summary of the mechanism is set out below:

- (a) Nomination Committee is established with clear terms of reference to identify suitable candidates, including independent non-executive directors, for appointment as Directors. Nomination Policy is in place with details of the process and criteria of identifying, selecting, recommending, cultivating and integrating new directorship.
- (b) The Nomination Committee will assess annually the independence of all INEDs and to affirm if each of them still satisfies the criteria of independence as set out in the Listing Rules and is free from any relationships and circumstances which are likely to affect, or could appear to affect, their independent judgment. Every Nomination Committee member should abstain from assessing his/her own independence.

董事會授權

董事會負責對本公司的重大事宜作出決策，而日常管理則轉授予行政總裁及高級管理層負責。各董事一般可於適當情況下，尋找獨立專業意見以履行其職責，費用由本公司承擔。

董事進行的證券交易

本公司已採納標準守則作為董事進行本公司證券交易的操守守則。在作出特定查詢後，全體董事均已確認，彼等於本年度一直遵守標準守則的條文規定。

與董事的關係

於本年度內及截至本年報日期，以本公司所知，董事會及高級管理層成員之間並無任何財務、業務、家屬或其他重大／相關關係。

獨立身份之確認函

本公司已接獲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，並已適當審閱各獨立非執行董事的獨立性確認書。本公司認為全部獨立非執行董事均為獨立人士。

董事會獨立性評估機制

本公司已經制定機制，以確保董事會可獲得獨立的觀點和意見，董事會每年均會檢討該機制，當中注意確保其在判斷上保持獨立，並繼續對管理層所提出的假設及觀點給予客觀而具建設性的挑戰。機制概要載列如下：

- (a) 已成立有清晰職權範圍的提名委員會，以識別合適人選(包括獨立非執行董事)，以供委任為董事。現已制定提名政策，其載有關識別、遴選、推薦、栽培及融合新董事的過程及準則。
- (b) 提名委員會每年均會評估所有獨立非執行董事的獨立性，並確認彼等各自是否仍然符合上市規則內所載的獨立性準則，以及是否不存在任何可能會影響到或看來可能會影響到其獨立判斷的關係及情況。每名提名委員會成員均應在評估其本身的獨立性時放棄表決。

- (c) A mechanism is in place for Directors to seek independent professional advice in performing their duties at the Company's expense.
- (d) Directors are encouraged to access and consult with the Company's senior management independently, if necessary.
- (e) The Board Independence Evaluation may take in the form of a questionnaire to all Directors individually and may be supplemented by individual interview with each Director, if necessary, and/or in any other manners which the Board considers fit and necessary.

The Board has reviewed the implementation of and was satisfied with the effectiveness of the above mechanisms to ensure independent views and input in the Year.

Appointment and Re-election of Directors

In accordance with the Articles of Association, all Directors are subject to retirement by rotation at least once every three years and any new Director appointed by the Board to fill a causal vacancy or as an addition to the Board shall submit himself/herself for re-election by the Shareholders at the first general meeting after his/her appointment.

Term of Appointment of Non-Executive Directors

During the Year, the non-executive Directors (including independent non-executive Directors) were appointed for a term of 2 years and are subject to retirement by rotation and re-election in accordance with the Articles of Association.

Ms. Lam Yuen Man Maria, the non-executive Director, has entered into a letter of appointment with the Company for a term of 2 years commencing from July 1, 2024 to June 30, 2026.

Mr. Chan Kai Nang and Dr. Cheung Wah Keung, the independent non-executive Directors, have each entered into a letter of appointment with the Company for a term of 2 years commencing from April 1, 2025 to March 31, 2027. Mr. Man Yiu Kwong Nick, the independent non-executive Director, has entered into a letter of appointment with the Company for a term of 2 years commencing from November 1, 2024 to October 31, 2026.

Chairman and Chief Executive Officer

The Chairman and the CEO of the Company are performed by same individual, Mr. Pan Zhaolong. Mr. Pan Zhaolong, acknowledged the distinct roles of the Chairman and the CEO. His respective responsibilities are clearly defined and segregated to ensure a balance of power and authority, and reinforce his independence and accountability.

The Chairman provides leadership for the Board, attends to management development and provides strategic plan guidance. The CEO is responsible for the overall strategic planning, operation, sales and marketing of the Group, and overall control system and supervision of the management team.

- (c) 已有機制讓董事在履行職責時尋求獨立專業意見，費用由本公司支付。
- (d) 鼓勵董事在有需要時自行接觸及諮詢本公司的高級管理層。
- (e) 董事會獨立性評估可以向全體董事個別發出問卷的形式進行，在有需要時，可以與各董事進行單獨會談及／或以董事會認為合適及有需要的任何其他方式補充。

董事會已於本年度檢討上述機制的落實情況，並信納其行之有效，確保可獲得獨立的觀點和意見。

董事委任及重選

根據公司細則，全體董事須至少每三年輪值告退一次，而任何經董事會新委任以填補臨時空缺或作為董事會新增成員的董事，須於其委任後的首次股東大會上接受股東重選。

委任非執行董事的任期

於本年度，非執行董事(包括獨立非執行董事)均按兩年任期獲得委任，並須按公司細則輪席退任及接受重選。

非執行董事林婉雯女士已與本公司訂立委任函，任期由二零二四年七月一日起為期兩年二零二六年六月三十日止。

獨立非執行董事陳啟能先生及張華強博士各自與本公司訂立委聘書，任期由二零二五年四月一日起為期兩年二零二七年三月三十一日止。獨立非執行董事文耀光先生與本公司訂立委聘書，任期由二零二四年十一月一日起為期兩年二零二六年十月三十一日止。

主席及行政總裁

本公司之主席及行政總裁由一人(即潘兆龍先生)同時兼任。潘兆龍先生承認，主席與行政總裁的角色應有區分。其各自之責任有清楚界定及區分，以確保權力制衡，並鞏固其獨立性及問責。

主席領導董事會、負責管理發展以及提供策略計劃指導。行政總裁負責本集團的整體策略規劃、營運銷售及市場推廣，以及整體監控系統及監督管理團隊。

Mr. Pan Zhaolong, the Chairman, met with the independent non-executive Directors without the presence of other Directors in the Year.

於本年度內，潘兆龍先生(主席)已與獨立非執行董事舉行沒有其他董事出席的會議。

The responsibilities of the Chairman and the CEO have been clearly defined in the Company's "Job Descriptions for Directors and Senior Management".

主席與行政總裁的職責已於本公司「董事及高級管理層的工作描述」中清楚界定。

Directors' Training

董事培訓

The Company has arranged induction training for newly appointed Directors. All Directors are encouraged to participate in continuous professional development trainings to develop and refresh their knowledge and skills.

本公司已為新獲委任的董事安排入職培訓。全體董事均獲鼓勵參與持續專業發展培訓，以發展及更新其知識及技能。

The individual training record of each of the Directors who confirmed they had received trainings for the Year is summarized as follows:

已確認於本年度進行培訓的各董事的個別培訓記錄概列如下：

Directors	董事	Type of continuous professional development programmes 持續專業發展課程類別
Executive Directors	執行董事	
Mr. Pan Zhaolong	潘兆龍先生	A
Mr. Ho Pak Yiu	何栢耀先生	A
Non-executive Director	非執行董事	
Ms. Lam Yuen Man Maria (<i>Appointed on July 1, 2024</i>)	林婉雯女士(於二零二四年七月一日獲委任)	A
Independent non-executive Directors	獨立非執行董事	
Dr. Cheung Wah Keung	張華強博士	A and 及 B
Mr. Chan Kai Nang	陳啟能先生	A
Mr. Man Yiu Kwong Nick	文耀光先生	A
<i>Notes:</i>	<i>附註:</i>	
A: attending seminars/forums/workshops/conferences/trainings relevant to the business or directors' duties	A: 出席與業務或董事職責有關的研討會/論壇/工作坊/會議/培訓	
B: reading regulatory updates and guidance materials	B: 閱讀監管方面的最新資料及指引資料	

BOARD COMMITTEES

董事委員會

The Board has established four standing committees, namely, the Nomination Committee, Remuneration Committee, Audit Committee and Environmental, Social and Governance Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference which are available to Shareholders on the Company's website.

董事會已成立四個委員會，分別是提名委員會、薪酬委員會、審核委員會及環境、社會及管治委員會，以監督本公司特定範疇的事宜。本公司成立的所有董事委員會均具有明確的書面職權範圍，有關職權範圍資料載於本公司網站供股東查閱。

Nomination Committee

During the Year, the majority members of the Nomination Committee were independent non-executive Directors, with Mr. Man Yiu Kwong Nick acted as the chairman of the Nomination Committee. Apart from Mr. Pan Zhaolong and Mr. Ho Pak Yiu who are executive Directors, all the members of the Nomination Committee were independent non-executive Directors. The members of the Nomination Committee for the Year were:

Mr. Man Yiu Kwong Nick (*Chairman*)
Mr. Chan Kai Nang
Mr. Pan Zhaolong
Mr. Ho Pak Yiu
Dr. Cheung Wah Keung

The duties of the Nomination Committee shall be:

- to review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- to assess the independence of independent non-executive Directors, having regard to the requirements under the applicable laws, rules and regulations;
- to make recommendations to the Board on relevant matters relating to the appointment and re-appointment of the Directors and, in particular, the chairman and the CEO;
- to review the policy on Board diversity ("**Board Diversity Policy**"), the policy on director nomination ("**Nomination Policy**") and any measurable objectives for implementing such Board Diversity Policy and the Nomination Policy as may be adopted by the Board from time to time and to review the progress on achieving the objectives; and
- to make disclosure of its review results in the annual report of the Company annually.

提名委員會

本年度內，提名委員會大部分成員為獨立非執行董事，文耀光先生為提名委員會主席。除潘兆龍先生及何栢耀先生為執行董事外，提名委員會的所有成員為獨立非執行董事。於本年度內的提名委員會成員為：

文耀光先生(*主席*)
陳啟能先生
潘兆龍先生
何栢耀先生
張華強博士

提名委員會之職責如下：

- 定期檢討董事會的架構、人數及組成(包括技能、知識、經驗及多樣的觀點與角度)，並就擬對董事會作出的變動提出建議；
- 物色具備合適資格可擔任董事的人士，並挑選或提名有關人士出任董事或就此向董事會提供意見；
- 根據適用法律、法規及規例的規定評核獨立非執行董事的獨立性；
- 就董事(尤其是主席及行政總裁)委任及重新委任的相關事宜向董事會提出建議；
- 檢討董事會的多元化政策(「**董事會多元化政策**」)、董事提名政策(「**提名政策**」)及董事會不時採納有關執行上述多元化政策及提名政策的任何可計量目標，並檢討達標進度；及
- 每年於本公司年報內披露檢討結果。

During the Year, the Nomination Committee held one meeting for nominating the candidates of potential Board and committee members, making recommendations to the Board on the appointment and re-appointment of Directors, re-election of Directors at the general meeting, reviewing the Board Diversity Policy and the Nomination Policy; reviewing the structure, size, composition and diversity of the Board members and assessing the independence of the independent non-executive Directors. The individual attendance record of the Directors at the meeting of Nomination Committee is set out in the paragraph headed "Attendance Records of Board and Committee Meetings" of this Corporate Governance Report.

Board Diversity Policy

The Board has adopted the Board Diversity Policy which sets out the approach to achieve diversity on the Board. Accordingly, selection of candidates to the Board is based on a range of measurable objectives, including but not limited to gender, age, cultural and educational background, professional experience and qualifications, skills, knowledge and length of service, having due regard to the Company's own business model and specific needs from time to time. With the existing Board members coming from a variety of business and professional background, the Company considers that the Board possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the Company's business.

The Board currently comprises of five male Directors and one female Director who are of different age, genders and with professional experience and qualifications in various aspects. Having regard to the composition of the Board and the measurable objectives, the Nomination Committee was of the opinion that the Board consists of members with diversified age, cultural and education background, professional/business experience, skills and knowledge.

The Board is mindful of the objectives for the factors as set out in the Board Diversity Policy for assessing the candidacy of the Board members and will ensure that any successors to the Board shall follow the Board Diversity Policy and that gender diversity will be achieved in respect of the Board.

In striving to maintain gender diversity, similar considerations are used when recruiting and selecting key management and other personnel across the Group's operations.

As at December 31, 2024, the Group maintained a 33:67 ratio of female to male in the workplace (including senior management) which is generally in line with the industry in which the Group operates. For details, please refer to the Environmental, Social and Governance Report 2024 of the Company in this report.

於本年度內，提名委員會曾舉行一次會議，以提名潛在董事會及委員會成員人選；就董事委任及重新委任、在股東大會上重選董事、檢視董事會多元化政策以及提名政策向董事會提供建議；檢討董事會成員的架構、規模、構成及多元化；及評估獨立非執行董事的獨立性。有關董事出席提名委員會會議的個人出席紀錄，載列於本企業管治報告內「董事會會議及委員會會議的出席紀錄」一段。

董事會多元化政策

董事會已採納一項董事會多元化政策，載列達至董事會多元化的做法。就此而言，候任董事會成員乃按一連串可計量準則予以甄選，包括但不限於性別、年齡、文化及教育背景、專業經驗及資質、技能、知識及服務年資、對本公司經營模式的充分考慮，以及不時的具體需要。現屆董事會成員來自不同業務及專業背景，據此，本公司認為董事會在技能、經驗、專業知識及觀點多元化等方面的平衡，適合本公司業務的需要。

董事會目前由不同年齡、性別以及在多方面擁有專業經驗及資格五名男董事及一名女董事組成。經考慮董事會組成及可計量目標後，提名委員會認為，董事會成員包含多元化的年齡、文化及教育背景、專業／商業經驗、技能及知識。

董事會一向關注董事會多元化政策所載有關評估董事會成員候選資格的因素的目的，並將確保任何董事會繼任成員將遵循董事會多元化政策，實現董事會成員性別多元化。

在努力保持性別多元化的過程中，本集團各業務部門在招聘及甄選主要管理人員和其他人員時亦會考慮類似因素。

於二零二四年十二月三十一日，本集團工作場所(包括高級管理層)的男女比例為33:67，整體上符合本集團所營運行業的情況。有關詳情，請參閱本報告內的本公司二零二四年環境、社會及管治報告。

The Group is determined to maintain gender diversity and equality in terms of the whole workforce, and to procure the senior management team to achieve gender equality in terms of the gender ratio. The Nomination Committee will discuss periodically and when necessary, agree on further measurable objectives and plans for achieving diversity, including gender diversity, on the Board and recommend them to the Board for adoption.

Director Nomination Policy

The Nomination Policy of the Group was adopted in writing with effect from January 1, 2019. The Nomination Policy sets out the procedures, process and criteria for identifying and recommending candidates for election to the Board. Pursuant to the Nomination Policy, the Nomination Committee shall consider the numerical criteria in evaluating and selecting candidates for directorships, including but not limited to character and integrity; qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy; willingness to devote adequate time to discharge duties as a member of the Board; and other directorships and significant commitments.

Remuneration Committee

During the Year, the Remuneration Committee comprised all independent non-executive Directors, with Dr. Cheung Wah Keung acted as the chairman of the Remuneration Committee. The members of the Remuneration Committee during the Year were:

Dr. Cheung Wah Keung (*Chairman*)
Mr. Chan Kai Nang
Mr. Man Yiu Kwong Nick

The duties of the Remuneration Committee shall be:

- to make recommendations to the Board on the Company's policy and structure for all remunerations of Directors and senior management and on the establishment of formal and transparent procedures for developing policies on all such remunerations;
- to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management;
- to review and approve performance-based remunerations by reference to corporate goals and objectives resolved by the Board from time to time;
- to make recommendations to the Board on the remuneration of non-executive Directors;
- to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;

本集團致力於維持全體員工的性別多元化及平等。並促使高級管理層團隊在性別比率方面實現性別平等。提名委員會將定期討論及必要時於董事會協商實現多元化，包括性別多元化的可衡量目標及計劃，並向董事會推薦該等目標及計劃，以供採納。

董事提名政策

本集團已以書面方式採納提名政策，自二零一九年一月一日起生效。提名政策載列物色及推薦董事會候選人的程序、過程及準則。根據提名政策，提名委員會在評估及揀選董事人選時應考慮數項準則，包括(但不限於)品格及誠信；資履，包括與本公司業務及公司策略相關的專業資格、技能、知識及經驗；願意投入足夠時間去履行董事會成員的職責；及其他董事職務及重大承諾。

薪酬委員會

本年度內，薪酬委員會的成員即全體獨立非執行董事，而張華強博士為薪酬委員會主席。於本年度內，薪酬委員會成員為：

張華強博士(*主席*)
陳啟能先生
文耀光先生

薪酬委員會之職責如下：

- 就本公司董事及高級管理層的全體薪酬政策及架構，或就設立正規而具透明度的程序以制訂所有有關薪酬的政策，向董事會提出建議；
- 向董事會建議個別執行董事及高級管理層的薪酬待遇；
- 因應董事會不時制訂的企業方針及目標而檢討及批准以表現為基礎的薪酬；
- 就非執行董事的薪酬向董事會提出建議；
- 考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱用條件；

- to review and approve compensation payable to executive Directors and senior management members of the Company in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is fair and not excessive for the Company;
 - to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is reasonable and appropriate;
 - to review and/or approve matters relating to share schemes under the Listing Rules; and
 - to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration.
- 檢討及批准向本公司執行董事及高級管理層就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償是按照有關合約條款釐定，且該等賠償屬公平合理，對本公司而言不致過多；
 - 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排是按照有關合約條款釐定，且任何賠償皆屬合理適當；
 - 審視及／或批准有關上市規則所指股份計劃之事宜；及
 - 確保董事或其任何聯繫人士不得參與釐定自己的薪酬。

During the Year, the Remuneration Committee held one meeting for assessing the policy for the remuneration of executive directors, reviewing the remuneration package for Directors by reference to the performance, experience and qualification of the Directors and making recommendations to the Board on the remuneration proposals for the Directors and amendments to the scheme rules of the Share Award Scheme. The individual attendance record of the Directors at the meeting of Remuneration Committee is set out in the paragraph headed "Attendance Records of Board and Committee Meetings" of this Corporate Governance Report.

於本年度內，薪酬委員會曾舉行一次會議，以評估執行董事薪酬政策、經參考董事之表現、經驗及資格檢討董事的薪酬待遇，以及就董事的薪酬建議及股份獎勵計劃之計劃規則之修訂向董事會提出建議。有關董事出席薪酬委員會會議的個人出席紀錄，載列於本企業管治報告內「董事會會議及委員會會議的出席紀錄」一段。

The Remuneration Committee is tasked within its term of reference to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules. The remuneration policy and package of the Group's employees are periodically reviewed by the Remuneration Committee. The Remuneration Committee has reviewed the remuneration policy and package of the Group, including an assessment of individual performance, attractiveness of the rewards offered by the Company, talent retention and incentivization, the financial condition and performance of the Group. No share awards and share options were recommended to be awarded by the Remuneration Committee during the Year.

薪酬委員會根據其職權範圍負責審閱及／或批准與上市規則第17章項下股份計劃有關的事宜。本集團僱員的薪酬政策及方案獲薪酬委員會定期檢討。薪酬委員會已檢討本集團的薪酬政策及方案，包括對個人表現、本公司所提供獎勵的吸引程度、挽留及激勵人才、本集團財務狀況及表現的評估。於本年度，薪酬委員會並無建議獎勵任何股份獎勵或購股權。

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of the senior management by band for the Year is set out below:

根據企業管治守則守則條文第E.1.5條，於本年度內，高級管理層成員的薪酬按等級載列如下：

In the band of	等級	Number of individuals 人數
Nil to HK\$1,000,000	無至1,000,000港元	3

Audit Committee

During the Year, the Audit Committee comprised all independent non-executive Directors, with Mr. Man Yiu Kwong Nick acted as the chairman of the Audit Committee. The members of the Audit Committee during the Year were:

Mr. Man Yiu Kwong Nick (*Chairman*)
Dr. Cheung Wah Keung
Mr. Chan Kai Nang

The duties of the Audit Committee shall be:

- to make recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that external auditor;
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- to develop and implement policy on the engagement of an external auditor to supply non-audit services;
- to monitor integrity of financial statements of the Company and the Company's annual report and accounts and half-year reports and to review significant financial reporting judgments contained in them;
- to review the Company's financial controls, internal control and risk management systems annually;
- to discuss with management the system of internal control and ensure that management has discharged its duty to have an effective internal control system;
- to consider major investigation findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- to review the Group's financial and accounting policies and practices; and
- to review the external auditor's management letter, any material queries raised by the auditor to the management in respect of the accounting records, financial accounts or systems of control and management's response, and to ensure that the Board provides a timely response to the issues raised.

審核委員會

於本年度內，審核委員會由全體獨立非執行董事組成，文耀光先生為審核委員會主席。本年度內的審核委員會成員為：

文耀光先生(*主席*)
張華強博士
陳啟能先生

審核委員會之職責如下：

- 就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
- 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；
- 就外聘核數師提供非核數服務制定政策，並予以執行；
- 監察本公司的財務報表以及本公司的年度報告及賬目及半年度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；
- 每年檢討本公司的財務監控、內部監控及風險管理系統；
- 與管理層討論內部監控制度，確保管理層已履行職責建立有效的內部監控制度；
- 應董事會的委派或主動，就有關內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；
- 檢討本集團的財務及會計政策及實務；及
- 審閱外聘核數師給予管理層的《管理業務函》、核數師就會計紀錄、財務賬目或監控制度向管理層提出的任何重大疑問及管理層作出的回應，並確保董事會及時回應所提出的問題。

During the Year, the Audit Committee held three meetings for considering and reviewing the draft audited consolidated financial statements of the Group for the year ended December 31, 2023 and the draft unaudited condensed consolidated financial statements of the Group for the six months ended June 30, 2024, the internal control procedures, internal audit, whistleblowing policy, risk management, cash flow, taxation, financial results (including annual and interim results), accounting policies and related matters, adequacy of staff experience, qualifications, resources of the company's accounting and financial reporting departments, training programs and budget, re-appointment of auditor, and outstanding issues raised by the auditor and internal auditor. The individual attendance record of the Directors at the meeting of Audit Committee is set out in the paragraph headed "Attendance Records of Board and Committee Meetings" of this Corporate Governance Report.

Environmental, Social and Governance Committee

The Company has established the Environmental, Social and Governance Committee on February 10, 2021, with Mr. Pan Zhaolong as the chairman of the Environmental, Social and Governance Committee. The Environmental, Social and Governance Committee comprised both director and non-director members. The director members of the Environmental, Social and Governance Committee as at the date hereof are:

Mr. Pan Zhaolong (*Chairman*)
Dr. Cheung Wah Keung
Mr. Ho Pak Yiu
Mr. Man Yiu Kwong Nick

The duties of the Environmental, Social and Governance Committee shall be:

- to review, formulate and adopt the environmental, social and governance ("ESG") vision, objectives and strategies of the Group, and provide recommendations to the Board on relevant ESG matters;
- to review and report back to the Board on major trends in corporate environment, society and governance, as well as risks and opportunities related to environment, society and governance;
- to review and assess the adequacy and effectiveness of the relevant framework for ESG matters at the Group level;
- to review and monitor the Group's ESG policies and practices to ensure compliance with legal and regulatory requirement;
- to identify the relevant matters that significantly affect the operation of the Group and/or the interest of other important stakeholders in the ESG aspects;
- to adopt and update as necessary the Group's policies on environmental protection, social responsibility management and corporate governance;

於本年度內，審核委員會曾舉行三次會議，以考慮及檢討本集團截至二零二三年十二月三十一日止年度的經審核綜合財務報表的草擬本及本集團截至二零二四年六月三十日止六個月的未經審核簡明綜合財務報表的草擬本、內部控制程序、內部審核、舉報政策、風險管理、現金流、稅項、財務業績(包括全年及中期業績)、會計政策及相關事宜、員工經驗、公司會計及財務報告部門的資格及資源、培訓課程及預算、核數師的續聘，以及由核數師及內部審核提出的相關事宜。有關董事出席審核委員會會議的個人出席紀錄，載列於本企業管治報告內「董事會會議及委員會會議的出席紀錄」一段。

環境、社會及管治委員會

本公司已經於二零二一年二月十日成立環境、社會及管治委員會，並由潘兆龍先生擔任環境、社會及管治委員會之主席。環境、社會及管治委員會包括董事及非董事成員。於本年報日期，環境、社會及管治委員會之董事成員為：

潘兆龍先生(主席)
張華強博士
何栢耀先生
文耀光先生

環境、社會及管治委員會的職責包括：

- 審視、制定及採納本集團的環境、社會及管治(「環境、社會及管治」)願景、目標及策略，並就相關環境、社會及管治事宜向董事會提供建議；
- 審視及向董事會報告企業環境、社會及管治的主要趨勢，以及環境、社會及管治的相關風險及機遇；
- 審視及評估於本集團層面的環境、社會及管治事宜的相關架構是否足夠及有效；
- 審視及監察本集團的環境、社會及管治政策及常規，確保遵守法律及監管規定；
- 識別與本集團的營運及／或其他重要持份者在環境、社會及管治方面的利益有重大影響的相關事宜；
- 採納及於有需要時更新本集團的環保、社會責任管理及企業管治政策；

- to supervise, review, evaluate and report back to the Board on (i) actions taken by the Group to promote ESG objectives, strategies and framework, and (ii) the Group's performance on ESG indicators with appropriate international or national standards;
 - to monitor the channels and methods of communication with the stakeholders and ensure that there is an appropriate communication policy that can effectively promote the relationship between the Group and stakeholders and protect the Group's reputation;
 - to monitor internal and external opinions on the Group's ESG practices and provide suggestions for improvement of these practices;
 - to identify, assess and manage important issues related to ESG and update the assessment results to the Board on a regular basis; and
 - to review the Group's public reports on the performance of identified important issues regarding ESG and make recommendations to the Board, including but not limited to (i) setting appropriate standards for environment, society and governance, and monitoring and reporting on an annual basis, (ii) preparing annual ESG report for relevant activities, and (iii) reviewing annual ESG report and recommending it to the Board for approval, and recommending specific actions or decisions for the Board to consider in order to maintain the integrity of the ESG report.
- 監督、審視、評估及向董事會報告以下事宜：(i)本集團為推動環境、社會及管治的目標、策略及架構所採取的行動；及(ii)按合適國際或國家標準，本集團於環境、社會及管治指標的表現；
 - 監察與持份者的溝通渠道及方式，確保設有合適溝通政策，能有效促進本集團與持份者之間的關係並保護本集團聲譽；
 - 監察內部及外界對本集團環境、社會及管治常規的意見，並提供建議以改善有關常規；
 - 識別、評估及管理有關環境、社會及管治的重要事宜，並定期向董事會提供最新評估結果；及
 - 審閱本集團就所識別重要環境、社會及管治事宜的表現的公開報告，並向董事會提出建議，包括但不限於：(i)為環境、社會及管治釐定合適標準，並每年進行監察及報告；(ii)就有關活動編製年度環境、社會及管治報告；及(iii)審閱年度環境、社會及管治報告及建議董事會批准，並建議具體行動或決策供董事會考慮，以維持環境、社會及管治報告的完整性。

During the Year, the Environmental, Social and Governance Committee held one meeting for considering and reviewing the ESG report of the Group for the year ended December 31, 2023. The individual attendance record of the Directors at the meeting of Environmental, Social and Governance Committee is set out in the paragraph headed "Attendance Records of Board and Committee Meetings" of this Corporate Governance Report.

於本年度內，環境、社會及管治委員會曾舉行一次會議，以考慮及審視本集團截至二零二三年十二月三十一日止年度的環境、社會及管治報告。有關董事出席環境、社會及管治委員會會議的個人出席紀錄，載列於本企業管治報告內「董事會會議及委員會會議的出席紀錄」一段。

Corporate Governance Functions

The Company's corporate governance function is carried out by the Board in compliance with code provision A.2.1 of the CG Code, which include (i) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board and senior management; (ii) to review and monitor the training and continuous professional development of Directors; (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and (v) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report. During the Year, the Board has reviewed the policy of the corporate governance and the corporate governance report of the Company.

企業管治職能

本公司的企業管治職能由董事會根據企業管治守則的守則條文第A.2.1條執行，包括(i)制定及檢討本公司的企業管治政策及常規，並向董事會及高級管理層提出建議；(ii)檢討及監察董事的培訓及持續專業發展；(iii)檢討及監察本公司在遵守法律及監管規定方面的政策及常規；(iv)制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及(v)檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。於本年度，董事會已檢討本公司的企業管治政策及企業管治報告。

Board Practices and Conduct of Meetings

The Directors can attend meetings in person or through other means of electronic communication or approve corporate actions by way of written resolution in accordance with the Articles of Association. All minutes of the Board and committee meetings were recorded in sufficient detail the matters considered by the Board and the decisions reached.

ATTENDANCE RECORDS OF BOARD AND COMMITTEE MEETINGS

The Board meets regularly discuss the Company's affairs and operations. During the Year, the Board held five Board meetings which were convened when board-level decisions on particular matters were required in person, by phone or through other electronic means of communication. The attendance records of each Director at the Board, Nomination Committee, Remuneration Committee, Audit Committee, Environmental, Social and Governance Committee meetings and general meetings for the Year are set out below:

董事會會議常規及程序

根據組織章程細則，董事可以親身或透過其他電子通訊方式或批准企業行動或藉書面決議案出席會議。所有董事會及委員會會議之會議紀錄均就董事會所考慮事宜及所作出決定記錄足夠詳情。

董事會會議及委員會會議的出席紀錄

董事會定期開會以討論本公司的事務及營運。於本年度，董事會就需要在董事會層面決定的特定事宜以親身、透過電話或其他電子通訊方式舉行五次董事會會議。於本年度內，各董事出席董事會會議、提名委員會會議、薪酬委員會會議、審核委員會會議、環境、社會及管治委員會會議及股東大會的紀錄載列如下：

		Attendance/Number of Meetings 會議出席次數/舉行次數					
		Board Meetings	Nomination Committee Meetings	Remuneration Committee Meetings	Audit Committee Meetings	Environmental, Social and Governance Committee Meetings	General Meetings
		董事會會議	提名委員會 會議	薪酬委員會 會議	審核委員會 會議	環境、社會及 管治委員會 會議	股東大會
Executive Directors	執行董事						
Mr. Pan Zhaolong	潘兆龍先生	5/5	1/1	N/A不適用	N/A不適用	1/1	1/1
Mr. Ho Pak Yiu	何栢耀先生	5/5	1/1	N/A不適用	N/A不適用	1/1	1/1
Non-executive Director	非執行董事						
Ms. Lam Yuen Man Maria (Appointed on July 1, 2024)	林婉雯女士 (於二零二四年七月一日 獲委任)	3/3	N/A不適用	N/A不適用	N/A不適用	N/A不適用	0/0
Independent Non-executive Directors	獨立非執行董事						
Dr. Cheung Wah Keung	張華強博士	5/5	1/1	1/1	3/3	1/1	1/1
Mr. Chan Kai Nang	陳啟能先生	5/5	1/1	1/1	3/3	N/A不適用	1/1
Mr. Man Yiu Kwong Nick	文耀光先生	5/5	1/1	1/1	3/3	1/1	1/1

For the Year, apart from the meetings of the Board, Nomination Committee, Remuneration Committee, Audit Committee and Environmental, Social and Governance Committee, consent/approval from the Board and Board committees had also been obtained by written resolutions on a number of matters.

於本年度內，除了透過董事會、提名委員會、薪酬委員會、審核委員會及環境、社會及管治委員會的會議外，本公司亦曾透過書面決議案的形式，就多項事項取得董事會及董事委員會的同意/批准。

ANNUAL REPORT AND FINANCIAL STATEMENTS

All Directors acknowledge their responsibilities to prepare financial statements for the Year which give a true and fair view of the state of affairs of the Group and in presenting the interim and annual financial statements, and announcements to the Shareholders. The Directors aim to present a balanced and understandable assessment of the Group's position and prospects of the financial statements of the Group.

The statements of the external auditor of the Company, BDO Limited, about their reporting responsibilities on the financial statements of the Group are set out in the Independent Auditor's Report on pages 135 to 139 of this report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for evaluating and determining the nature and extent of the risks that it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems for reviewing their effectiveness annually. The system of internal controls is designed to facilitate effective and efficient operations, to safeguard assets and to ensure the quality of internal and external reporting and compliance with applicable laws and regulations. It is also designed to provide reasonable, but not absolute, assurance that material loss can be avoided, and to manage and minimize risks of failure in operation systems. The Company has established the Audit Committee and internal audit department to conduct analysis and independent assessments on the effectiveness of the risk management and internal control systems of the Company. The Company is committed to implementing stricter and more regulated internal control procedures in the new financial year. Any material noncompliance or lapses in internal controls together with corrective measures are reported to the Audit Committee by Internal Audit Department.

The Board recognizes that corporate governance and ESG are complementary, with corporate governance inextricably linked to good governance of environmental and social issues. The Company's business, from day-to-day operations to aspects of commercial viability, including but not limited to brand and reputation, and stakeholder capitalism, are all relating to corporate governance and ESG. The management of issues relating to how an organisation interacts with the environment, its own people and the communities in which it operates all tie in with how the organisation is governed. Taken together, corporate governance and ESG demonstrate how a business ought to be managed and operated, while simultaneously taking into consideration environmental and social risks or impacts. The Company acknowledged that good corporate governance practices are not only a prerequisite for managing ESG issues, but provide the bedrock for managing environmental and social risk and ensuring there is accountability and ownership at the highest level of the business.

年報及財務報表

全體董事承認彼等有責任編製本年度財務報表時真實公正反映本集團的事務狀況及向股東呈列中期及年度財務報表以及公告。董事致力於本集團財務報表上就本集團狀況及前景呈列均衡及易於理解的評估。

本公司的外部核數師香港立信德豪會計師事務所有限公司有關本集團財務報表的申報責任的聲明載於年本報告第135頁至第139頁的獨立核數師報告。

風險管理及內部監控

董事會負責每年評估及釐定其為實現本集團戰略目標而願意承擔的風險性質及程度，並確保本集團建立並維持適當及有效的風險管理及內部監控制度以檢討其有效性。內部監控制度旨在促進有效及高效的營運，保護資產並確保內部及外部報告的質素以及遵守適用的法律及法規。該系統亦旨在為避免重大錯報或損失的發生而提供適當而非絕對的保證，並管理及最大限度地降低營運系統失效的風險。本公司已設立審核委員會及內部稽核部，以進行分析，並就本公司的風險管理及內部監控制度的成效進行獨立評估。本公司致力於在新的財政年度實施更嚴格及更規範的內部監控程序。內部監控之任何重大違規或失效連同改正措施均會由內部稽核部向審核委員會匯報。

董事會明白，企業管治與環境、社會及管治乃相輔相成，企業管治與環境及社會議題的良好管治密不可分。本公司之業務，從日常運作到商業可行性各方面，包括(但不限於)品牌及聲譽，以及持份者資本主義，均與企業管治以及環境、社會及管治有關。管理有關組織與環境、其本身的人以及其運作所在社區如何互動的議題，均與組織的管治息息相關。總括而言，企業管治與環境、社會及管治展示企業應如何管理及經營，同時考慮到環境及社會風險或影響。本公司承認，良好企業管治常規不僅是管理環境、社會及管治議題的先決條件，亦為管理環境及社會風險以及確保企業最高層問責及擁有權奠下基石。

The Audit Committee reviews the risk management and internal controls that are significant to the Group on an on-going basis. The Audit Committee would consider the adequacy of resources, qualifications, experience and training of staff and external advisor of the Group's accounting, internal audit and financial reporting function.

The management of the Group is responsible for designing, maintaining, implementing and monitoring of the risk management and internal control system to ensure adequate control in place to safeguard the Group's assets and stakeholder's interest.

The Group has established risk management procedures to address and handle significant risks associated with the business of the Group including strategic risk, financial risk, business risk, environmental and social risk, and legal risk. The Board would perform annual review on significant changes of the business environment and establish procedures to response to the risks resulted from significant changes of the business environment. The risk management and internal control systems are designed to mitigate the potential losses of the business.

The management of the Group would identify the risks associated with the business of the Group by considering both internal and external factors and events which include political, economic, technological, ESG and staff. Each of the risks has been assessed and prioritized based on their relevant impacts and occurrence opportunities. The relevant risk management strategy would be applied to each type of risk according to the assessment results. Types of risk management strategy are: (i) risk reduction; (ii) risk avoidance; (iii) risk diversification; and (iv) risk transfer. The risk profiles are reported to the Audit Committee and the Board on a regular basis to highlight changes in the risk assessment, quantitative and qualitative factors affecting the inherent risks and effectiveness of respective controls.

The internal control systems are designed and implemented to reduce the risks associated with the business accepted by the Group and minimize the adverse impact resulted from the risks. The risk management and internal control system are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company monitors and control the dissemination of inside information with information disclosure policies and procedures to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made. The Company's compliance department assesses the likely impact of any unexpected and significant event that may impact the price of the shares of the Company or their trading volume and evaluates whether the relevant information is considered inside information and needs to be disclosed as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

審核委員會持續檢討對本集團而言屬重大的風險管理及內部監控。審核委員會將考慮本集團會計、內部審計及財務報告職能的員工及外聘顧問的資源、資質及經驗以及培訓是否充分。

本集團管理層負責設計、維護、實施及監控風險管理及內部監控制度，確保達成適當控制，以保障本集團的資產及持份者的權益。

本集團已制定風險管理程序以處理及化解與本集團業務有關的重大風險，包括戰略風險、財務風險、業務風險、環境及社會風險以及法律風險。董事會每年將對業務環境的重大變化進行檢討，並制定程序以應對因業務環境發生重大變化而產生的風險。風險管理及內部監控制度旨在減少企業的潛在損失。

本集團管理層將通過考慮內部及外部因素及事件(包括政治、經濟、技術、環境、社會及管治以及員工)以識別與本集團業務相關的風險。彼等已根據每項風險的相關影響及發生幾率對其進行評估及排序，根據評估結果就各類風險採取對應的風險管理策略。風險管理策略的類型包括：(i)降低風險；(ii)規避風險；(iii)分散風險；及(iv)轉移風險。審核委員會及董事會定期會獲得有關風險評估報告，以作出風險評估轉變、量化及質化潛在風險之影響因素及提出有效控制固有風險之措施。

內部監控制度的設計及實施旨在降低本集團承受的業務相關風險，並將該等風險造成的不利影響降至最低。風險管理及內部監控制度旨在管理而非消除業務目標無法實現的風險，對避免重大錯報或損失的發生只能提供適當而非絕對的保證。

本公司以資訊披露政策及程序監控內幕消息的傳播，確保內幕消息保密，直至該等資訊的披露獲取適當批准，並以有效及一致的方式傳播該等資訊。本公司合規部門評估可能影響本公司股份價格或成交量的意外及重大事件的潛在影響，並評估有關資訊是否會視作內幕消息及須根據上市規則第13.09及13.10條以及證券及期貨條例項下第XIVA部內幕消息條文在合理可行的情況下儘快披露。

Based on the framework established and the reviews conducted by the internal audit department and the management's confirmation, the Board opines, with the concurrence of the Audit Committee, for the Year, the risk management and internal control system and procedures of the Group, covering all material controls including financial, operational and compliance controls and risk management functions were reasonably effective and adequate.

根據已建立的架構以及內部稽核部所進行的審閱，董事會同意審核委員會，於本年度，本集團的風險管理及內部監控制度及程序涵蓋所有重大監控事項，包括財務、營運及合規控制及風險管理職能，相當有效且充分。

COMPANY SECRETARY

Mr. Ho Pak Yiu, the executive Director and chief financial officer of the Company, has been appointed as the company secretary of the Company on December 1, 2022. Mr. Ho Pak Yiu had confirmed that he has taken not less than 15 hours of appropriate professional training as required under Rule 3.29 of the Listing Rules.

公司秘書

本公司之執行董事及首席財務官何栢耀先生於二零二二年十二月一日獲委任為本公司之公司秘書。何栢耀先生確認彼已參加不少於15小時的合適專業培訓，符合上市規則第3.29條的規定。

EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

The statement of the external auditor of the Company about their reporting responsibilities for the consolidated financial statements is set out in the "Independent Auditor's Report" on pages 135 to 139 of this report.

外聘核數師及核數師酬金

本公司外聘核數師就其對綜合財務報表承擔的申報責任而發出的聲明載於本報告第135頁至第139的「獨立核數師報告」。

During the Year, the remuneration paid/payable to the Company's external auditor, BDO Limited and its affiliated companies, is set out below:

於本年度內，本公司已付／應付外聘核數師香港立信德豪會計師事務所有限公司及其聯屬公司的酬金載列如下：

Type of Services	服務類型	Fees Paid/Payable 已付／應付金額
Audit services	審核服務	
– Audit of annual financial statements and agreed-upon procedures on the Group's preliminary annual results announcement	– 審核年度財務報表及本集團初步年度業績公告的協定程序	2,100
– Interim review on financial statements for the six months ended June 30, 2024	– 截至二零二四年六月三十日止六個月財務報表中中期審閱	380
Total	總計	2,480

SHAREHOLDERS' RIGHTS

Convening an extraordinary general meeting by Shareholders

Procedures for Shareholders to convene an extraordinary general meeting (including making proposals/moving a resolution at the extraordinary general meeting)

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 ("**Eligible Shareholder(s)**") shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition, including making proposals or moving a resolution at an extraordinary general meeting. Eligible Shareholders who wish to convene an extraordinary general meeting for the purpose of making proposals or moving a resolution at an extraordinary general meeting must deposit a written requisition ("**Requisition**") signed by the Eligible Shareholder(s) concerned to the principal place of business of the Company in Hong Kong. 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 extraordinary general meeting, the agenda proposed to be included, the details of the business(es) proposed to be transacted in the extraordinary general meeting, signed by the Eligible Shareholder(s) concerned. If within 21 days of the deposit of the Requisition, the Board has not advised the Eligible Shareholders of any outcome to the contrary and fails to proceed to convene an extraordinary general meeting, the Eligible Shareholder(s) himself/herself/themselves may do so in accordance with the Articles of Associations, and all reasonable expenses incurred by the Eligible Shareholder(s) concerned as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) concerned by the Company.

INVESTORS RELATIONS

The latest version of the amended and restated Memorandum of Association and Articles of Association is available on the respective websites of the Company and the Exchange. There were no significant changes in the Company's constitutional documents during the Year.

股東權利

股東召開股東特別大會

股東召開股東特別大會(包括於股東特別大會上提出建議/動議決議案)的程序

任何一名或多名於遞交要求日期持有不少於可於本公司股東大會上投票的本公司繳足股本十分之一的股東(「**合資格股東**」)於任何時間均有權透過向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項，包括於股東特別大會上提出建議或動議決議案。有意召開股東特別大會以於股東特別大會上提出建議或動議決議案的合資格股東必須將經有關合資格股東簽署的書面要求(「**要求書**」)遞交至本公司的香港主要營業地點。要求書必須清楚列明有關合資格股東的姓名、其所持本公司股權、召開股東特別大會的原因、建議議程及建議於股東特別大會處理的事項詳情，並必須由有關合資格股東簽署。倘董事會在要求書遞交後21天內未有將任何否定結論告知有關合資格股東，亦未有召開股東特別大會，則有關合資格股東可根據公司細則自行召開股東特別大會，而因董事會未能召開該大會而令致有關合資格股東產生的一切合理費用，須由本公司償付予有關合資格股東。

投資者關係

經修訂及重述的組織章程大綱及公司細則之最新版本已登載於本公司及聯交所各自的網站。年內本公司的章程文件並無重大變動。

Communication with Shareholders and Making Enquiry to the Board

The Company has updated its status to Shareholders from time to time through announcements and information as appeared on the website of the Company.

The Shareholders' communication policy of the Company is in place with the objective of ensuring the Shareholders are provided with equal and timely access to information about the Company, in order to enable the Shareholders to exercise their rights in an informed manner and to allow them to engage actively with the Company. To ensure that the shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company, the Company has established several channels to communicate with the shareholders as follows:

- (i) Corporate communication will be provided to the Shareholders in plain language and in both English and Chinese versions to facilitate the Shareholders' understanding. Shareholders have the right to choose the language (either English and Chinese) or means of receipt of the corporate communications (in hard copy or through electronic means);
- (ii) periodic announcements are published on the websites of the Exchange and the Company;
- (iii) a dedicated Investor Relations section is available on the Company's website www.palum.com. Information on the Company's website is updated on a regular basis; and
- (iv) Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings.

During the Year, the Board reviewed the implementation and effectiveness of the shareholders' communication policy and considered it to be effective.

Shareholders may send their enquiries and concerns to the Board by addressing them to the principal place of business of the Company in Hong Kong by post or email to ir@palum.com.

The Company will hold an annual general meeting to approve the financial results for the Year as soon as practicable in 2025. The notice of annual general meeting will be sent to Shareholders at least 21 clear days before the annual general meeting.

與股東的溝通及向董事會提出查詢

本公司透過公告及於本公司網站刊登資料，不時向股東更新其狀況。

本公司訂有股東通訊政策，目標為確保股東能平等和及時取得有關本公司的資料，讓股東能在知情情況下行使其權利，並讓其能夠積極與本公司接觸。為確保股東及潛在投資者能夠隨時、平等和及時取得有關本公司的公正及易於理解的資料，本公司已經設立以下多種渠道與股東溝通：

- (i) 公司通訊會以平白的語言及以中英文版本為股東提供，以方便股東理解。股東有權選擇收取公司通訊的語言(英文及中文)或方式(印刷本或透過電子方式)；
- (ii) 定期公告會在聯交所及本公司之網站上刊登；
- (iii) 在本公司之網站www.palum.com，有專門的投資者關係欄目。本公司網站上的資料會定期更新；及
- (iv) 鼓勵股東參加股東大會，如彼等不能出席會議，則委任受委代表代其出席會議，並於會上表決。

於本年度內，董事會已檢討股東通訊政策的實施和有效性，並認為其行之有效。

股東可郵寄至本公司於香港的主要營業地點或電郵至ir@palum.com，向董事會提出查詢及意見。

本公司將於可行情況下於二零二五年年內舉行股東週年大會，以批准本年度內的財務業績。股東週年大會通告將於股東特別大會日期前至少21個完整日寄發予股東。

ABOUT THIS REPORT

This is an Environmental, Social and Governance Report (the “**Report**” or “**ESG Report**”) of PanAsialum Holdings Company Limited (together with its subsidiaries, the “**Group**” or “**we**”) for public disclosure. The purpose of this Report is to provide stakeholders with an overview of the Group’s sustainability management practices and achievements in 2024.

Reporting guidelines and principles

This Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “**ESG Reporting Guide**”) set out in Appendix C2 to the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), and adheres to the four reporting principles of “Materiality”, “Quantitative”, “Balance” and “Consistency”, with reference to the 2030 Agenda for Sustainable Development and the relevant Sustainable Development Goals (“**SDGs**”) of the United Nations (the “**UN**”).

Reporting scope

This Report discloses the Group’s management approach and performance relating to material environmental and social issues from 1 January 2024 to 31 December 2024 (the “**Year**”). This report covers the Group’s business activities in Mainland China, Hong Kong, and overseas regions. Notably, the aluminium product research and manufacturing operations in Nanyang, Henan, represent the Group’s largest revenue-generating segment. Additionally, the employment data includes operations in Mainland China, Hong Kong, and Australia.

Access to the report

This report can be viewed and downloaded from the Stock Exchange of Hong Kong. This Report is prepared in both Chinese and English. In case of any discrepancy, the Chinese version shall prevail.

Feedback

If you have any comments or suggestions regarding this Report, you are welcome to contact the Group through any of the following channels:

PanAsialum Holdings Company Limited

Address: Room 01, 26/F, Tower 2, The Millennity, 98 How Ming Street, Kwun Tong, Kowloon, Hong Kong

E-mail: ir@palum.com

Tel: (852) 2972 2028

Website: <http://www.palum.com>

關於本報告

本報告是榮陽實業集團有限公司(連同其附屬公司統稱為「**本集團**」或「**我們**」)對外公開披露的環境、社會及管治報告(以下簡稱「**本報告**」或「**ESG報告**」),旨在向利益相關方展示本集團二零二四年在可持續發展領域的管理實踐與成效。

報告指引及原則

本報告依據香港聯合交易所有限公司(以下簡稱「**聯交所**」)《主板上市規則》附錄C2《環境、社會及管治報告》(以下簡稱「**ESG報告指引**」)編製,實踐「重要性」、「量化」、「平衡」和「一致性」這四項匯報原則,並參考聯合國《二零三零年可持續發展議程》及其可持續發展目標(「**SDGs**」)。

報告範圍

本報告披露由二零二四年一月一日至二零二四年十二月三十一日(簡稱「**本年度**」)期間本集團於重大環境及社會議題方面的管理方法和績效。本報告涵蓋本集團在中國內地、香港及海外地區的業務活動,其中,河南南陽的鋁製品研發和製造業務為本集團最大收益的業務板塊。此外,僱傭數據覆蓋中國內地、香港及澳洲營運點。

報告獲取

本報告可在香港聯合交易所瀏覽並下載。本報告分別以中、英兩種語言編製,如對兩種版本的內容理解存在分歧,請以中文版本為準。

意見反饋

閣下如對本報告有任何意見或建議,歡迎您通過以下方式聯繫本集團:

榮陽實業集團有限公司

地址: 香港九龍觀塘巧明街98號The Millennity二座26樓01室

電郵: ir@palum.com

電話: (852) 2972 2028

網頁: <http://www.palum.com>

MESSAGE FROM THE CHAIRMAN

Looking back over the past year, we remained steadfast in fulfilling our commitments to environmental, social, and governance (ESG) principles. We endeavoured to deeply integrate sustainability into every step of our business development, fostering the synergistic growth of environmental, social and economic benefits, and creating a positive cycle among all three. As a leading company in the research and development and manufacturing of aluminium products in the PRC, we have consistently approached sustainability challenges with a strong sense of responsibility, while exploring new horizons in the global green economy, striving to become a role model for sustainable development.

To carry through the national “dual carbon” goals and respond to the evolving global development trends, we have integrated low-carbon transformation into our business development strategy. By promoting technological innovation, we focused on researching and advancing the application of energy-saving technologies and low-carbon and emission reduction solutions. At the same time, we actively implemented the “Climate Change Policy” to continuously enhance our corporate resilience in addressing climate change. On this basis, we have increased investments in energy-saving and emission reduction projects, and promoted the large-scale development and application of renewable clean energy, such as solar photovoltaic (PV) power generation technology, to gradually establish a green and sustainable production model, achieve innovative breakthroughs in high-quality sustainable development, and create long-term value for the Company.

In addition to enhancing the Company’s core competitiveness, we have been optimising our standards and management systems in key areas. In 2024, the Company successfully joined the Aluminium Stewardship Initiative (“ASI”), marking a significant milestone in our progress toward sustainable management within the aluminium industry. ASI aims to improve the measurability and sustainability of ESG practices across the production, use, and recycling of aluminium. As one of the world’s largest aluminium producers, the Group, guided by ASI standards, will strengthen collaboration with global partners to continue promoting low-carbon transformation and sustainable development, thereby fostering responsible aluminium production.

Adhering to a people-oriented approach, we have been striving to create a diverse and inclusive workplace culture, making it our top priority to safeguard the health and safety of our employees. We continued to optimise our safety production management system, and enhanced the safety skills and management standard of employees by providing safety training to all staff. In addition, we advocated the mutual growth of corporate values and employees, continued to attract talent to the Group and provided employees with opportunities for growth and development, fostering a positive and proactive work atmosphere.

董事會主席致辭

回顧去年，我們堅定履行對環境、社會和治理的承諾，致力於將可持續發展理念深植於集團業務發展的各個環節，推動環境效益、社會效益與經濟效益的協同增長，促進三者的良性循環。作為中國領先的鋁製品研發和製造企業，我們始終以極高責任感面對可持續發展的挑戰，並開拓全球綠色經濟的新視野，力求成為可持續發展的典範。

為貫徹落實國家「雙碳」目標，並應對全球發展趨勢的不斷變革，我們將低碳轉型納入企業發展戰略，通過推動科研創新，專注研究並推廣應用節能技術和低碳減排方案。同時，我們積極落實《氣候變化政策》，持續提升企業應對氣候變化的韌性。在此基礎上，我們加大在節能減排項目的投入，推動可再生清潔能源大力的開發與應用，例如太陽能光伏發電技術，逐步構建綠色化、可持續發展的生產模式，實現高質量可持續發展的創新突破，為企業創造長期價值。

在提升企業核心競爭力的同時，我們亦不斷完善關鍵領域的標準與管理體系。二零二四年，公司成功加入鋁業管理倡議(「ASI」)，標誌著我們在鋁業可持續管理領域取得的重大進展。ASI旨在提升鋁的生產、使用和回收各環節中，對環境、社會及治理的可衡量性和可持續性。作為全球最大的鋁生產商之一，集團將在ASI標準指導下，與全球合作夥伴加強合作，持續推動低碳轉型和可持續發展，促進鋁的負責任生產。

堅持以人為本，我們不斷努力打造多元包容的職場文化，將保障員工的生命健康與安全視為我們的首要任務。我們持續健全安全生產管理體系，通過全員安全培訓，提升員工的安全技能和管理水平。此外，我們倡導企業價值與員工共同成長，持續吸納優秀人才進入集團，為員工提供成長和發展的機會，營造積極向上的工作氛圍。

Looking ahead, we will continue to focus on green and low-carbon development to further improve our ESG KPIs. By optimising our internal operations and procedures, we will collaborate with our suppliers, contractors, and other stakeholders in steady, consistent steps to drive the entire industry and society toward a more sustainable future, while striving to contribute wisdom and efforts to global sustainable development.

Chairman & Chief Executive Officer

Pan Zhaolong

Hong Kong, March 26, 2025

展望未來，我們將持續聚焦綠色低碳發展，進一步提升ESG關鍵指標的績效。通過優化內部運營及流程，我們將攜手供應商、承包商及其他利益相關方，腳踏實地，行穩致遠，共同推動整個行業和社會朝著更可持續的方向發展，並致力於為全球可持續發展貢獻智慧和力量。

主席及行政總裁

潘兆龍

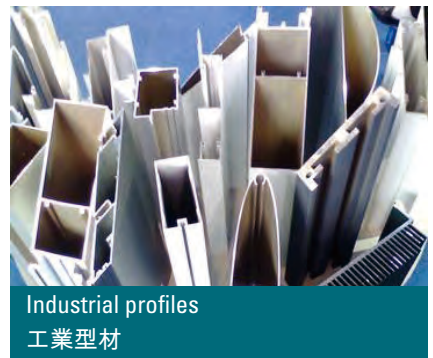
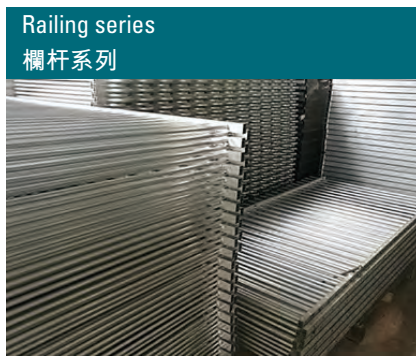
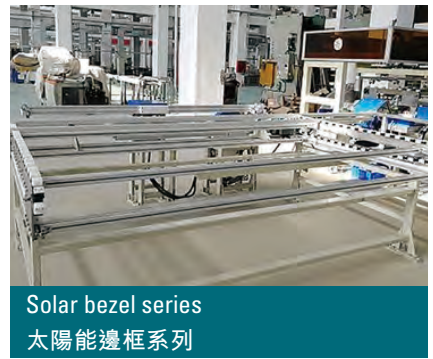
香港，二零二五年三月二十六日

ABOUT PANASIALUM

We are a large-scale, comprehensive Sino-foreign joint venture and one of the enterprises renowned for the professional production of aluminium alloy profiles in the PRC. As a leading company in the research and development and manufacturing of aluminium products in the PRC, and with over 30 years of professional experience, we provide efficient and comprehensive one-stop solutions across the entire industry chain of aluminium alloy products, from research and development to production, processing, and sales. The Group's products are widely used in various key sectors, including electronic product accessories, photovoltaic systems, new energy transportation, shipbuilding, doors and windows curtain walling, and medical devices, meeting diverse needs in modern construction, green energy, and advanced manufacturing.

關於榮陽集團

我們是一家大型綜合性中外合資企業，也是國內知名的鋁合金型材專業生產企業之一。作為中國鋁製品研發和製造領域的領軍企業，憑藉超過30年的專業經驗，我們在鋁合金產品的研發、生產、加工及銷售等全產業鏈領域，提供高效且綜合的一站式解決方案。集團的產品廣泛應用於多個關鍵領域，包括電子產品配件、光伏系統、新能源交通、船舶製造、門窗幕牆及醫療器械等，滿足現代化建設、綠色能源與先進製造等多樣化需求。



Upholding the mission of "precise, aerospace quality" product manufacturing, we continuously drive technological innovation and quality improvement, striving to maintain a leading position in the industry. The Group has consistently provided high value-added and high-precision products to the market by utilising advanced aluminium production lines along with quality control and testing equipment. Through vertical integration of the entire industry chain from mold design and manufacturing to casting, extrusion, aluminium scrap recycling, and CNC (Computer Numerical Control) we have effectively reduced production costs and significantly enhanced the competitiveness of our products. With advanced surface treatment processes and high-quality product standards, we serve customers across the globe, many of whom have established stable, long-term partnerships with us. The Group has also been certified as a "strategic partner in China's aerospace industry" and a "sponsor of China's aerospace industry", further consolidating our competitive edge in the high-end market.

秉承「精工理念、航天品質」的產品生產製造目標，我們持續推動技術創新與品質提升，致力於在行業中保持領先地位。依托先進的鋁材配套生產線和質量監測檢測設備，集團始終為市場提供高附加值、高精度的產品。我們通過垂直整合，包括模具設計與製造、熔鑄、擠壓、鋁屑回收及CNC(計算機數字化控制)等全產業鏈，有效降低了生產成本並顯著提升產品的競爭力。憑藉先進的表面處理工藝和優質的產品品質，我們的客戶遍佈全球，並與多方建立穩定且長期的合作關係。本集團亦榮獲「中國航天事業戰略合作夥伴」及「中國航天事業贊助商」的認證，進一步鞏固我們在高端市場的競爭優勢。

The Group views sustainable development as its core mission and actively fulfills its social responsibility across the entire industry chain. We consistently adhere to the UN Sustainable Development Goals (SDGs), with a strong focus on environmental protection and resource recycling. By actively participating in the ASI and obtaining the UL2809 Recycled Material Content Certification, the Group continuously enhances the sustainability of its business operations, driving the industry toward green, low-carbon development and making a positive contribution to global sustainable development.

ESG GOVERNANCE

Board statement

As a leading researcher, developer, and manufacturer of aluminium products in the PRC, the Group is committed to driving responsible and sustainable development through technological innovation. We firmly believe that the establishment of clear and effective ESG governance principles and strategies is essential for the long-term sustainable development of the Group. To this end, the Group has established an ESG Committee, headed by our Chairman and Executive Director, to formulate and oversee the ESG strategies of the Group. The ESG Committee consists of individuals in charge of relevant functions and certain key executives of the Company, who are primarily responsible for continuously monitoring ESG risks, supervising the effectiveness of the management's implementation of ESG strategies, appraising the progress of ESG-related objectives on a regular basis, and reviewing the annual ESG report of the Group.

At the executive level, the Group established a dedicated ESG management team responsible for formulating and implementing specific ESG action plans. To further strengthen the effective coordination and implementation of various initiatives, the Group established an ESG Action Team this year. These measures are designed to deeply incorporate the concept of sustainable development into every aspect of the Group's business. Leveraging on a robust ESG governance structure, the Group actively fulfills its corporate social responsibility while achieving business growth, making significant efforts to create long-term value for its stakeholders.

集團將可持續發展視為核心使命，積極履行在整個產業鏈中社會責任。我們始終遵循聯合國可持續發展目標(SDGs)，致力於環境保護和資源循環利用。通過積極參與鋁業管理倡議ASI及獲得UL2809再生材料含量認證等舉措，集團不斷提升業務運營的可持續性，推動行業朝著綠色、低碳發展邁進，為全球可持續發展做出積極貢獻。

ESG管治

董事會聲明

作為國內領先的鋁製品研發及製造商，本集團堅持科技創新推動負責任的可持續發展。我們深信，制定清晰且有效的ESG管治原則和策略是確保集團長期可持續發展的核心。為此，本集團已成立由主席兼執行董事領導的ESG委員會，負責制定並監督集團ESG策略，ESG委員會成員包括來自相關職能部門的負責人及部分主要企業負責人，主要職責包括持續監控ESG風險、監督管理層落實ESG策略的效果、定期評估ESG相關目標的進展，並審核集團ESG年度工作報告。

在執行層面，集團設立了專責的ESG管理小組，負責制定並執行具體的ESG工作計劃。為進一步加強各項工作有效協調與落實，本集團今年成立了ESG行動小組。以上舉措旨在將可持續發展的理念深度融入集團業務的各個環節。透過完善的ESG治理結構，集團在實現業務增長的同時，積極履行企業社會責任，並致力於為利益相關方創造長遠價值。

ESG GOVERNANCE STRUCTURE DIAGRAM
ESG管治架構圖



The Board is aware of its responsibility to ensure the accuracy of this Report. To the best of its knowledge, this Report contains no false information, misleading statements, or material omissions, and provides objective disclosure of the Group's actions and performance on material issues.

ESG strategies

The Group has established a comprehensive and efficient ESG governance system to continuously enhance its capabilities and performance in ESG governance. We have focused on improving our strategic goals, work mechanisms, and risk management policies and measures in respect of ESG sustainability, and consistently strengthened our management foundation, fully leveraging the Company's advantages to lay a solid foundation for long-term development. To ensure the effective implementation of ESG management, the Group has established several dedicated ESG management teams, including the Environmental Working Group, Operations Management Working Group, Employment and Labor Working Group, and Community Investment Working Group. Additionally, to enhance the comprehensive implementation of ESG practices, the ESG Action Team was set up during the year, who are responsible for appointing ESG representatives and data collectors in relevant departments. Each group has clear responsibilities and works collaboratively to implement all ESG tasks. Regular reports on the latest progress are submitted to the Group's ESG Committee to ensure that management is fully informed of the execution and progress of ESG tasks.

During the Year, we have formulated a sustainable development blueprint based on the Group's ESG strategic objectives, values and culture, and clearly defined our development direction and focus areas. Focusing on the three core areas of environmental management, a people-oriented approach, and operational excellence, we have deepened the implementation of our ESG strategies and made it the cornerstone of our ESG practices. Through scientific and comprehensive strategies, efficient execution mechanisms and continuous improvement of management, we will consolidate our sustainable development capability and create stable and long-term value for our stakeholders.

董事會明白其確保本報告真實性的責任。據其所知，本報告不存在任何虛假信息、誤導性闡述或重大遺漏，並客觀地披露本集團對於重大性議題所作出的行動和表現。

ESG策略

集團構建了全面且高效的ESG管治體系，持續提高ESG管治能力和績效表現。我們專注於完善可持續發展的ESG戰略目標、工作機制及風險管理政策和措施，並不斷鞏固夯實管理基礎，充分發揮企業優勢，為實現長遠發展奠定堅實基礎。為確保ESG管理工作的有效落地，本集團設立多個ESG專職管理小組，包括環境工作小組、運營管理工作小組、就業及勞動工作小組和社區投資小組。此外，為加強ESG工作的全面實施，今年設立了ESG行動小組，在相關部門指定ESG代表和數據收集員。各小組分工明確、協同推進，全面落實ESG各項工作任務，並定期向集團ESG委員會匯報最新工作進展，確保管理層全面掌握ESG工作執行情況及進度。

本年度，我們根據集團ESG戰略目標、價值觀及文化等制定了可持續發展藍圖，明確了發展方向和重點領域。我們聚焦於環境管理、以人為本及卓越運營三大核心領域，全面深化ESG戰略的實施，並將其作為指導集團ESG工作實踐的基石。通過科學完善的策略、高效的執行機制及持續改進的管理方式，鞏固自身的可持續發展能力，並為各利益相關方創造穩定長期的價值。

Environmental Management 環境管理	People-oriented Approach 以人為本	Operational Excellence 卓越營運
<p>Promote the realisation of the "dual carbon" goals, strive to reduce the negative environmental impact of operations and production processes, and actively address the challenges brought by climate change. 推動「雙碳」目標的實現，致力於減少營運和生產過程對環境的負面影響，積極面對氣候變化帶來的挑戰。</p> <div data-bbox="236 1995 564 2067"> </div>	<p>Create a diverse, equitable, healthy, and safe work environment, attract and nurture talents, and provide comprehensive support for employees' professional and personal development. 打造多元、平等、健康及安全的工作環境，吸引及培養人才，為員工的職業與個人發展提供全方位支持。</p> <div data-bbox="919 1995 995 2067"> </div>	<p>Continuously optimise the supply chain and product management system, refine operational processes to enhance efficiency and quality, and eliminate all forms of corruption. 不斷優化供應鏈及產品管理體系，優化各營運流程以提升效率與品質，杜絕任何形式的貪腐行為。</p> <div data-bbox="1270 1995 1426 2067"> </div>

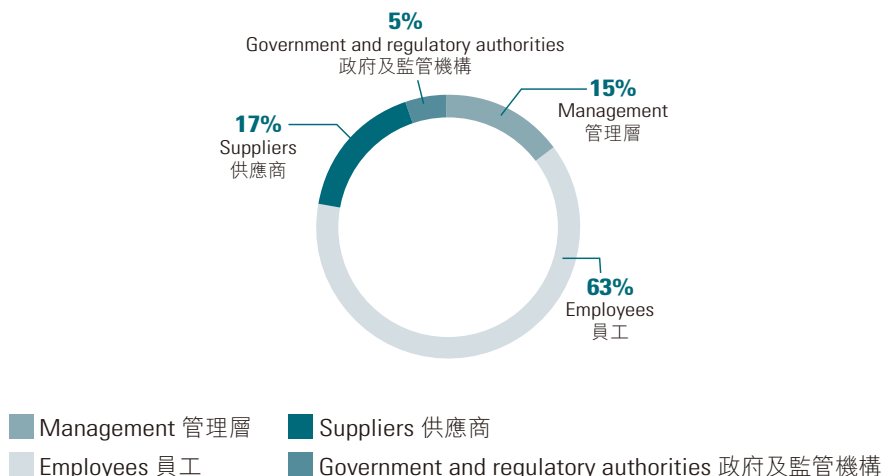
Materiality assessment

During the Year, we conducted a survey on material issues concerning stakeholders. Using a four-step process of identification, prioritisation, determination and examination, we systematically analysed key issues that may potentially affect the Group's ability to continue as an on-going concern and its long-term development. With "significance of economic, environmental and social impacts" and "influence on stakeholders assessments and decisions" as core dimensions, we identified the key areas of concern regarding our ESG practices. Based on the survey results, we formulated a sustainability strategy that aligns with stakeholder expectations, actively responded to the concerns of all parties, and further promoted the Group's overall progress in sustainable development.

重大性議題評估

本年度，我們開展利益相關方重大性議題調查，依循識別、排序、確認及審視四個步驟，系統性分析對本集團持續經營與長遠發展具有潛在影響的關鍵議題。以「對經濟、環境和社會影響的重要性」及「對利益相關方評估和決策的影響」為核心維度，我們明確了ESG實踐的重點關注領域。基於調查結果，我們制定了切合利益相關方期望的可持續發展策略，積極回應各方關注，並進一步推動集團在可持續發展方面的全面進步。

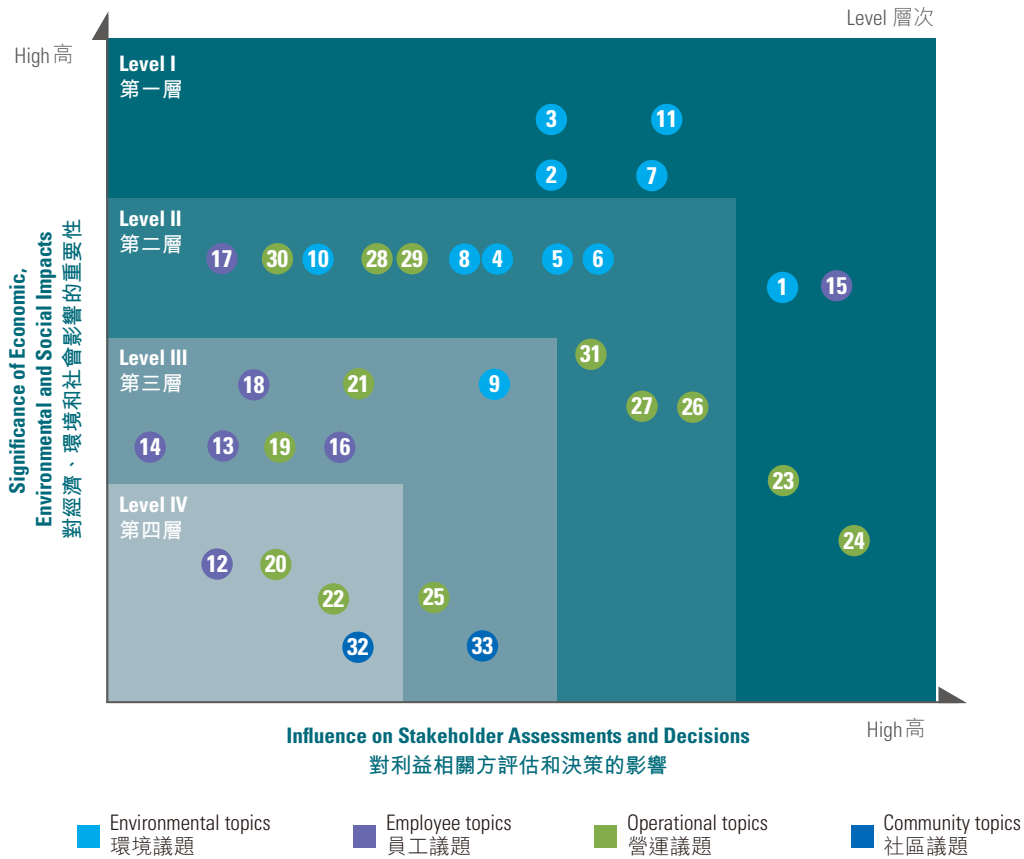
DISTRIBUTION OF PARTICIPANTS IN MATERIALITY ASSESSMENT
重大性評估參與者分佈



With reference to the HKEX ESG Reporting Guide, Global Reporting Initiative (GRI) issues, international ESG rating agencies, and the analysis on SDGs within business value chains, we have identified a pool of 33 sustainability issues relevant to the Company's business characteristics, and collected 41 valid feedbacks from internal and external stakeholders through online questionnaires. Compared with the material issues in the 2023 ESG report, the following changes have been made to the material issues in 2024: "Greenhouse gas emissions", "Exhaust gas emissions", "Toxic emissions and waste management", "Chemicals safety management", "Employee safety and health", "Intellectual property protection" and "Product and technology development and innovation" have upgraded from level II last year to level I this year.

我們參考港交所ESG報告指引、全球報告倡議組織議題、國際ESG評級機構，以及SDGs業務價值鏈分析，結合公司業務特點，形成共33項可持續發展議題庫，並通過線上問卷形式，收集了41份內外部利益相關方的有效反饋。相較二零二三年ESG報告重大性議題的情況，二零二四年重大性議題有以下變動：「溫室氣體排放」、「廢氣排放」、「有毒排放及廢棄物管理」、「化學品安全管理」、「員工安全與健康」、「知識產權保護」及「產品及技術研發與創新」由去年的第二層級上升至今年的第一層級。

2024 MATERIALITY MATRIX
二零二四年重大性議題矩陣




Level I 第一層	Level II 第二層	Level III 第三層	Level IV 第四層
1 Greenhouse gas emissions 溫室氣體排放	4 Raw material management 原材料管理	9 Biodiversity and land use 生物多樣性及土地利用	12 Talent management 人才管理
2 Exhaust gas emissions 廢氣排放	5 Energy management and conservation 能源管理及節約	13 Employment diversity and equal opportunity 員工多元化與平等機會	20 Responsible marketing and promotion 負責任營銷和推廣
3 Toxic emissions and waste management 有毒排放與廢棄物管理	6 Renewable energy utilisation 可再生能源利用	14 Employee communication 員工溝通	22 Data privacy and safety 數據隱私與安全
7 Water resources and wastewater management 水資源及廢水管理	8 Use and management of packaging materials 包裝材料使用及管理	16 Employee training and development 員工培訓與發展	32 Community engagement and investment 社區參與與投資
11 Chemicals safety management 化學品安全管理	10 Responding to climate change 應對氣候變化	18 Labour rights 勞工權益	
15 Employee safety and health 員工安全與健康	17 Prevention of child and forced labour 預防童工及強制勞工	19 Product quality and safety 產品質量與安全	
23 Intellectual property protection 知識產權保護	26 Supply chain management 供應鏈管理	21 Customer service and satisfaction 客戶服務與滿意度	
24 Product and technology development and innovation 產品及技術研發與創新	27 Sustainable procurement 可持續採購	25 Product design and lifecycle management 產品設計及生命週期管理	
	28 Business ethics 商業道德	33 Community comments 社區意見	
	29 Anti-corruption 反貪腐		
	30 Corporate governance 企業管治		
	31 Corporate risk management 企業風險管理		

Responding to the UN's SDGs

We are committed to deeply integrating the concept of sustainability into our daily business operations and demonstrating our commitment to the environment, society and governance through practical actions. Through value chain analysis, we have identified 7 SDGs that are closely relevant to the Group's business development. During the Year, we actively implemented a series of targeted initiatives across the three focuses of environmental management, a people-oriented approach and operational excellence, which have led to significant improvements in environmental efficiency, employee engagement and operational effectiveness, all aligned with the specific requirements of the 7 SDGs. We are confident that these efforts will contribute to the creation of long-term corporate value and promote the mutual progress of our business and society.

回應聯合國可持續發展目標

我們致力於將可持續發展理念深度融入到日常業務營運，並通過實際行動來彰顯企業對環境、社會及治理的承諾。通過價值鏈分析，我們識別了7項與集團業務發展密切相關的可持續發展目標，本年度圍繞環境管理、以人為本以及卓越營運三大核心範疇，積極落實了一系列針對性的舉措，並結合7項可持續發展目標的具體要求，實現了包括環境效益提升、員工參與加強及營運效能優化等方面的顯著成果。我們深信，這些努力將有效促進企業長期價值的創造，並推動業務與社會的共同進步。

	SDGs 可持續發展目標	Relevant Issues 相關議題	Actions Taken by the Group 集團採取的行動
Environmental Management 環境管理	 6.3 – Reduce water pollution 減少水污染	<ul style="list-style-type: none"> Water resources and wastewater management 水資源及廢水管理 Raw material management 原材料管理 Renewable energy utilisation 可再生能源利用 Toxic emissions and waste management 有毒排放與廢棄物管理 Greenhouse gas emissions 溫室氣體排放 Chemicals safety management 化學品安全管理 Responding to climate change 應對氣候變化 	<ul style="list-style-type: none"> Monitored emissions data on a regular basis and established goals to reduce emissions 定期監測排放數據，設立減排目標 Developed solar PV electricity generation projects 發展太陽能光伏發電項目 Set up sewage treatment plants at production sites and strengthened waste management 於生產基地建立污水處理站、強化廢棄物管理 Identified climate risks and opportunities and optimised our strategic climate governance 識別氣候風險與機遇，完善氣候戰略管治
	 7.2 – Increase renewable energy sources 增加可再生能源		
	 12.5 – Reduce waste generation through prevention, emission reduction, recycling, and reuse 通過預防、減排、回收和再利用，減少廢棄物產生		
	 13.1 – Strengthen the ability to resist and adapt to climate-related and natural disasters 加強抵禦和適應氣候相關的災害和自然災害的能力		

SDGs 可持續發展目標		Relevant Issues 相關議題	Actions Taken by the Group 集團採取的行動
A People-oriented Approach 以人為本	 8.2 – Improve economic productivity through diversification, technological upgrading, and innovation 通過多樣化、技術升級和創新，提高經濟生產力	<ul style="list-style-type: none"> Employee safety and health 員工安全與健康 Employee training and development 員工培訓與發展 Prevention of child and forced labour 預防童工及強制勞工 	<ul style="list-style-type: none"> Organised occupational hazard prevention and occupational health and safety trainings 職業病防治及職安健培訓 Nurtured talents and established succession plans 人才培養及梯隊建設 Carried out labour supply chain management and adopted measures to ensure employment compliance 勞務供應鏈管理及採取保障僱傭合規的舉措
	 8.8 – Protect labour rights and promote a safe and stable working environment 保障勞工權利，促進安全和穩定的就業環境		
Operational Excellence 卓越營運	 12.8 – Ensure that we have the relevant information and awareness for developing in a sustainable manner and living harmoniously with the nature 確保具備可持續發展和與自然和諧相處的生活方式所需的相關信息和意識	<ul style="list-style-type: none"> Supply chain management 供應鏈管理 Sustainable procurement 可持續採購 Product quality and safety 產品質量與安全 Customer service and satisfaction 客戶服務與滿意度 Data privacy and safety 數據隱私與安全 Business ethics 商業道德 Community comments 社區意見 	<ul style="list-style-type: none"> Carried out supply chain assessments and risk management 供應鏈評估及風險管理 Strictly adhered to the “5R” procurement principles 嚴格遵循「5R」採購原則 Adopted a product quality assurance system 應用產品質量保障體系 Established a complete solution and process for handling customer complaints 設置完整客戶投訴處理方案和流程 Established privacy protection and anti-corruption systems and procedures 設立隱私保護、反貪腐制度及程序 Invested into the community 實施社區投入
	 16.5 – Reduce all forms of corruption and bribery 減少一切形式的腐敗和賄賂行為		

RESPONDING TO CLIMATE CHANGE

We are actively responding to the national goal of carbon peak and carbon neutrality, and regard the reduction of greenhouse gas emissions as one of the Group's key priorities, so as to enhance our resilience to climate change and ability to control climate-related risks.

Climate objectives and commitment

We attach great importance to and actively promote the management of climate-related risks. To fully address the challenges posed by climate change, we have formulated and implemented the Climate Change Policy, which aims to comprehensively identify the different types, scale, and development trends of climate risks, while adopting targeted risk prevention and mitigation measures. During the Year, we referenced our business and operational characteristics to gradually benchmark against industry best practices, minimising the potential impacts of climate change on our operations and business, while at the same time proactively exploring the opportunities embedded in climate challenges.

Climate strategies

To adapt to the potential risks and challenges brought about by climate change, we actively carried out climate change risk identification and improved our response strategies based on the findings. These strategies cover the four core areas of "Governance", "Strategy", "Risk Management" and "Metrics and Targets", establishing a comprehensive risk management framework on this foundation.

Governance 管治

Responsibilities of the Board and the ESG Committee in relation to climate-related risks and opportunities

董事會與ESG委員會針對氣候相關風險及機遇之職責

The Board:

Supervise and make final decisions on climate change-related matters, including annual review of climate change management, identification of climate change risks and opportunities, response measures, and related disclosures and announcements.

董事會：

監督各項氣候變化相關事務，並作出最終決策。包括每年檢討氣候變化管理工作、識別的氣候變化風險及機遇、應對措施，以及相關的披露與發佈。

ESG Committee:

Hold regular meetings to identify risks and opportunities related to climate change, formulate climate change management strategies, policies and systems, measures and goals for the Board to make decisions, ensure distribution and implementation of specific work, and supervise the implementation of relevant contents by subordinate departments.

ESG委員會：

定期召開會議，識別氣候變化之風險和機遇、擬定氣候變化管理策略、政策制度、措施及目標，供董事會決策，並確保具體工作的下發與落實情況，監督下屬部門實施相關內容。

應對氣候變化

我們積極響應國家碳達峰、碳中和的目標要求，將減少溫室氣體排放視為集團的重要任務之一，提升應對氣候變化的韌性和控制氣候相關風險的能力。

氣候目標與承諾

我們高度重視並積極推進氣候相關風險的管理，制訂並實施《氣候變化政策》，以全面應對氣候變化帶來的挑戰。該政策旨在全面識別氣候風險的類型、規模和發展趨勢，針對性地採取風險預防和緩解措施。本年度，我們結合自身業務和營運特點，逐步對標行業的最佳實踐，致力於減少氣候變化對營運和業務的潛在影響，同時積極探尋氣候挑戰中所蘊含的機遇。

氣候戰略

為應對氣候變化帶來的潛在風險與挑戰，我們積極開展氣候變化風險識別工作，並根據識別結果完善應對策略。這些策略涵蓋了「管治」、「策略」、「風險管理」及「指標和目標」四大核心領域，並在此基礎上建立一套完整的風險管理框架。

Strategy 策略

Addressing the actual and potential impacts of climate related risks and opportunities on the Group's business, strategies, and finances
應對氣候相關風險及機遇對集團業務、策略和財務的實際及潛在影響

The Group is aware that extreme weather and flooding caused by climate change may damage our factories and facilities. In the long run, long-term extreme hot weather also poses health risks to employees. We are also aware of transition risks such as policy changes, possible increase in energy costs and demand for products that meet the latest environmental protection requirements. We identified some opportunities to move towards a low-carbon economy, such as technological advancements that improve energy efficiency while reducing operational costs. At the same time, the Group established the Climate Change Policy to guide the management approach to climate-related issues.

本集團意識到氣候變化導致的極端天氣和洪水可能會損害我們的工廠和設施。長遠而言，長期極端炎熱的天氣亦會對員工構成健康風險。我們了解到轉型風險，例如政策變動、能源成本可能上漲以及對符合最新環保要求的產品的需求。我們已識別向低碳經濟轉型的若干機會，例如因技術進步提高能源使用效率而降低營運成本。同時，本集團已制定氣候變化政策，為氣候相關事宜的管理方針提供指引。

Risk Management 風險管理

Identifying, assessing, and managing climate-related risks
識別、評估及管理氣候相關風險

The Group assesses the physical and transitional risks that may be brought about by climate change to its operations and business and incorporates them into its sustainability strategy. The management considers ESG and climate-related issues and formulates and implements the corresponding policies.

本集團評估氣候變化可能為營運和業務帶來的實體風險和過渡風險，並將其納入可持續發展戰略。集團管理層會考慮環境、社會和管治及氣候相關事宜，並制定相應的政策，並加以實施。

Metrics and Targets 指標及目標

Indicators and targets for assessing and managing climate-related risks and opportunities that have a significant impact on the Group
用以評估及管理對本集團有重大影響的氣候相關風險和機遇的指標及目標

The Group measures and discloses relevant GHG and energy indicators to monitor the impact of its operations and business on climate change, including GHG emissions (Scope 1, 2 and 3), GHG emissions intensity, energy consumption and energy consumption intensity. We also set energy saving and carbon footprint reduction targets.

本集團量度並披露溫室氣體和能源有關指標，以監察營運和業務對氣候變化產生之影響，其中包括：溫室氣體排放量(範圍一、二及三)，溫室氣體排放密度、能源耗用量、能源消耗密度。同時，我們亦已設定節能及減少碳足跡方面的目標。

Risks and opportunities

Based on the Group's operational characteristics and expectations for future transformation, we have identified various types of climate-related risks, which are mainly categorised as physical risks and transformation risks. Physical risks include threats arising from natural disasters such as heavy rainfall, flooding and extreme weather, while transformation risks involve the challenges that may be brought about by increasingly stringent policies and regulations as well as intensified competition in the marketplace, which may potentially impact business operations. However, these risks also present opportunities, particularly in terms of changing consumer preferences and growing demand for green products, which open up new avenues for sustainable business development. We have analysed the potential financial impacts of and the responses to these risks and opportunities accordingly.

風險與機遇

根據集團的營運特點及未來轉型的預期，我們識別到氣候相關的各類風險，主要分為實體風險和轉型風險。實體風險涵蓋因暴雨、洪水及極端天氣等自然災害引發的威脅；轉型風險則涉及政策法規的日益嚴格以及市場競爭加劇可能帶來的挑戰，這些風險可能對企業營運帶來潛在的影響。然而，這些風險同時也創造了機遇，特別是消費者偏好轉變和綠色產品需求增長方面，為企業的可持續發展提供了新的發展空間。我們已對這些風險和機遇進行相應的潛在財務影響分析及應對措施。

Type of Risk 風險類型	Potential Financial Impacts 潛在財務影響	Responding Measures 應對措施	
Physical risks 實體風險	<ul style="list-style-type: none"> Storm or flood destroys factories and offices, resulting in failure to operate normally (possibly lasting for several hours/days) 暴雨或洪水破壞廠區及辦公室，導致無法正常運營（可能持續數小時／數天） Damage to operating facilities and equipment, storage areas and cargo 營運設施及設備、倉儲區和貨物受損 	<ul style="list-style-type: none"> Decrease in revenue: failure to produce and deliver on time, affecting business operations 收入減少：無法生產和按時交貨，業務營運受影響 Decrease in assets: depreciation of assets and increase in insurance expenses 資產減少：資產受損貶值，保險費用增加 Increase in expenditure: repair and replacement of damaged facilities and equipment 支出增加：維修、更換受損的設施及設備 	<ul style="list-style-type: none"> Annual mock flood exercises 每年進行防汛演練 Prepare corresponding emergency plans for rainstorms or floods 針對暴雨或洪水提前準備相應的應急預案 Strengthen the maintenance of special facilities and equipment for flood prevention and drainage in factories and offices 加強針對廠區及辦公室的防洪排水的專用設施及設備的維護
	<ul style="list-style-type: none"> Transportation delays caused by extreme weather 因極端天氣引起的運輸延誤 	<ul style="list-style-type: none"> Decrease in revenue: failure to deliver on time, affecting business operations 收入減少：無法按時交貨，業務營運受影響 	<ul style="list-style-type: none"> Prepare corresponding emergency plans in advance, and find alternative transportation plans 提前準備相應的應急預案，尋找替代運輸方案

	Type of Risk 風險類型	Potential Financial Impacts 潛在財務影響	Responding Measures 應對措施
Transition risks 轉型風險	<ul style="list-style-type: none"> More stringent environmental protection policies implemented by the government have increased the operating costs of enterprises 政府實施更加嚴格的環保政策，使企業營運成本增加 	<ul style="list-style-type: none"> Increase in costs: renovation costs and emission costs will be increased 成本增加：增加翻新改造費用，增加排放成本 	<ul style="list-style-type: none"> Regularly compile and update regulations via various channels such as government agencies and the Internet to ensure operational compliance 定期通過政府機關、互聯網等各類渠道收集和更新法規，確保營運合規
	<ul style="list-style-type: none"> Stricter environmental regulations may expose enterprises to higher risks of claims and litigation 更嚴格的環保法規可能導致企業面臨更高的被索賠和訴訟風險 	<ul style="list-style-type: none"> Increase in costs: non compliance leads to litigation claims 成本增加：違規引發索賠訴訟案件 	<ul style="list-style-type: none"> Assess the environmental performance of subsidiaries and branches with reference to the environmental protection assessment measures 參照環保考核辦法，對下屬分公司進行環保考核
	<ul style="list-style-type: none"> New energy-saving facilities are widely used by industrial competitors, which increases market competition, forcing the Group to purchase new equipment to replace old ones 同行業的競爭對手廣泛應用新型節能設施，加劇競爭，促使本集團採購新設備以替換舊設備 	<ul style="list-style-type: none"> Increase in costs: investment in research and development of green technologies will be increased and new equipment has to be purchased 成本增加：加大綠色技術的研發及投入，採購新設備 Decrease in assets: existing facilities will be disabled 資產減少：原有設施停用 	<ul style="list-style-type: none"> Accelerate the switch to energy saving and automated equipment 加快推進設備的節能改造和自動化改造 Promote the use of new and clean energy, such as electric vehicles and electrical equipment 推動新能源和清潔能源的使用，如使用電動車、電動設備等
Opportunities 機遇	<ul style="list-style-type: none"> Purchase new equipment to replace old ones to improve energy efficiency 採購新設備以替換舊設備，提升能源效率 	<ul style="list-style-type: none"> Decrease in costs: operating costs are reduced 成本減低：減低營運成本 	<ul style="list-style-type: none"> Accelerate the switch to energy saving and automated equipment 加快推進設備節能改造和自動化改造 Promote the use of new and clean energy, such as electric vehicles and electrical equipment 推動新能源和清潔能源的使用，如使用電動車、電動設備等
	<ul style="list-style-type: none"> Investors increasingly prefer environment-friendly enterprises 投資者偏好改變，偏好環境友好型企業 	<ul style="list-style-type: none"> Decrease in costs: financing costs are lowered 成本降低：降低融資成本 	<ul style="list-style-type: none"> Promote green production and green operation 推行綠色生產及綠色運營 Procure raw materials and green products 建立原材料及綠色產品的採購 Improve the emissions management process 完善排放物管理流程
	<ul style="list-style-type: none"> Consumers increasingly prefer environmentally-friendly products 消費者偏好轉變，偏好較環保的產品 	<ul style="list-style-type: none"> Increase in revenue 收入增加 	<ul style="list-style-type: none"> Incorporate climate change considerations into the procurement process and actively consider low-carbon or zero carbon and energy-efficient products and materials 在採購過程中納入氣候變化的考慮因素，並積極考慮低碳或零碳及具能源效益的產品和物料

We identify, assess, and manage potential climate risks on a regular basis and incorporate them into the Group's risk management system. During the Year, we identified physical and transitional risks and opportunities that may emerge in the future. Working closely with our Risk Management Department, we thoroughly analysed potential climate risks and opportunities, assessed their potential impacts, and developed strategies to mitigate and adapt to them.

我們定期識別、評估和管理潛在氣候風險，將其納入集團風險管理體系。本年度，我們已識別出未來可能出現的實體和轉型風險及機遇，並與風險管理部門密切合作，對潛在的氣候風險和機遇進行深入分析，評估其可能帶來的影響，並制定緩解和適應策略。

Mitigation

減緩

- Contribute to achievement of the national goals of carbon peak and carbon neutrality by reducing carbon emissions in accordance with short and medium-term goals that are based on scientific or industrial practices and are in line with its long term commitments;
依循科學或與業界常規一致，且符合其長遠承諾的短期及中期目標以減少碳排放，務求為國家雙碳目標的達成作出貢獻；
- Report on the progress made towards achieving the targets annually;
每年就目標達成的進展情況進行匯報；
- Adopt the best industry practices to improve energy efficiency and reduce resource consumption in operations;
採納業界最佳實踐以提高其業務的能源效益及減少資源消耗；
- Firmly implement and promote energy conservation and emission reduction policies and management systems, as well as energy usage measurement and management systems in all factories;
堅定落實和推廣節能減排政策和管理制度、能源計量管理制度，覆蓋所有廠區；
- Promote research on new processes, regularly upgrade and transform production workshop equipment and instruments, continue to increase investment in environmental protection equipment, minimise the use of fossil fuels in the production of aluminium products, and reduce generation of GHGs;
推進新型工藝研究，定期更新和改造生產車間設備和器具，持續加大對環保設備的經費投入，最大限度減少鋁產品生產過程中使用的化石能源，減少溫室氣體產生；
- Continue to promote solar PV electricity generation projects and reduce energy consumption of the production department and other departments.
持續推進太陽能光伏發電項目，降低生產部門和非生產部門的能耗。

Adaptation

適應

- Assess financial and other risks and opportunities related to climate change and the impact of climate change on its business;
評估與氣候變化相關的財務和其他風險與機遇，以及氣候變化對其業務的影響；
- Ensure relevant procedures and measures are in place to prevent or reduce damage from climate change and to take advantage of opportunities that may arise;
確保已制定相關程序和措施，以預防或減少氣候變化造成的損害，並善用可能出現的機遇；
- Report on climate risks and opportunities in accordance with the framework of the Task Force on Climate-related Financial Disclosures (TCFD);
按照氣候相關財務信息披露工作組的框架，就其氣候風險與機遇進行匯報；
- Incorporate climate change and extreme weather events into corporate risk management procedures and business continuity plans;
將氣候變化和極端天氣事件納入企業風險管理程序和業務持續營運計劃之內；
- Collaborate with various stakeholders including employees, suppliers, and customers to enhance the adaptability of all parties to climate change.
與各持份者包括員工、供應商及客戶等協作，加強各方面對氣候變化的適應能力。

Assessment

評估

- Regularly assess climate-related risks and opportunities;
定期評估氣候相關風險及機遇；
- Incorporate climate-related risks as part of the risk management process by adopting effective mitigation measures.
透過採納有效的緩解措施，將氣候相關風險作為風險管理程序的一部分。

Performance and measures

Energy management

The Group strictly complies with the Energy Conservation Law of the People's Republic of China, the Comprehensive Work Plan of the State Council on Energy Conservation and Emission Reduction, and other relevant laws and regulations related to energy conservation. We also formulated and implemented an Energy Conservation and Emission Reduction Management System which clarifies the management mechanism and working procedures of energy use, to continuously improve our energy conservation and emission reduction management system, as well as optimise our energy consumption during business operations. The Group established an Energy Conservation Working Group and assigned energy management personnel in production, management, and other relevant departments to oversee work related to the analysis of energy consumption statistics, target setting procedures, and the development of plans to save energy. The main duties and performance of the Energy Conservation Working Group are as follows:

績效與措施

能源管理

本集團嚴格遵守《中華人民共和國節約能源法》、《國務院節能減排綜合性工作法案》等節能相關的法律法規，制定並實施《節能減排管理制度》，明確能源使用的管理機制與工作程序，不斷完善節能減排管理體系，優化企業運營過程中的能源消耗。本集團設立節能減排工作小組，並在生產、管理等相關部門設立能源管理人員，負責能耗統計分析、目標制定與節能規劃等工作。節能減排工作小組主要職責及工作績效如下：

Implementation of Policies and Standards 貫徹政策與標準

Implement national, local, and industrial policies, regulations and standards on energy conservation and emission reduction
執行國家、地方、行業的有關節能減排方針政策、法規、標準

Development of Regulatory Frameworks 制定管理框架

Organise and formulate energy conservation and emission reduction management rules, energy conservation and emission reduction targets and various related management standards, systems and implementation strategies
組織制定節能減排管理細則、節能減排目標和各種有關管理標準、制度和實施策略

Supervision and Evaluation 監督與評估

Examine various energy conservation and emission reduction work of the enterprise, review and approve major energy conservation and emission reduction achievements and major rewards and punishments of the enterprise
檢查企業的各項節能減排工作、審定企業的重大節能減排成果和重大獎懲事宜

Education and Promotion 教育與推廣

Organise and formulate awareness campaigns, education, and training plans on energy conservation and emission reduction, and develop specific implementation plans.
組織制定節能減排文宣、教育和培訓規劃，並組織具體實施方案



We also actively fulfilled our corporate responsibilities to combat climate change, gradually promoted the strategic integration of low-carbon transition and our corporate development, formulated energy conservation and emission reduction plans that are suitable for the Group's development, and defined clear carbon reduction objectives and solutions for upgrading our energy conservation technologies.

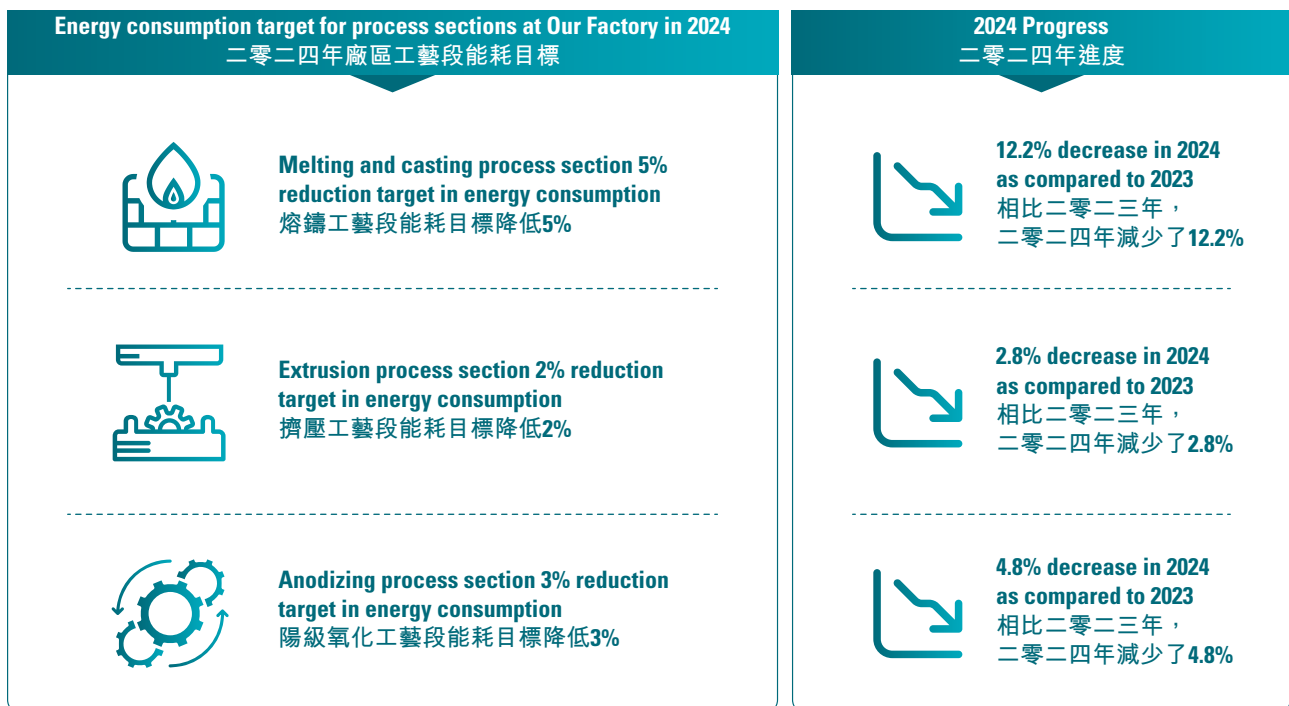
我們亦積極承擔應對氣候變化的企業責任，逐步推進低碳轉型與企業發展戰略融合，制定適應集團發展的節能減排的方案規劃，明確減碳目標以及節能技術升級方案。

Energy Target

The energy consumption target for 2024 focused on the main process areas of our plant, and was achieved by adjusting the production arrangement, using the best production equipment, increasing energy saving promotions, and assessing the performance of energy consumption.

能源目標

二零二四年能耗目標主要針對廠區主要工藝段，通過調整生產安排，匹配最優生產設備，加大生產節能宣傳，能耗績效考核等措施，順利完成目標。



Key Energy Projects and Performance

能源重點項目及績效

Workshop 車間名稱	Project 項目內容	Achievements 效果	Progress 進展
Melting and casting workshop 熔鑄車間	Equipment maintenance and renovation, including replacing the furnace eyebrow frame and improving the flow channel of the casting furnace 設備維修改造，更換熔鑄爐爐眉框及改進流槽	Saved 15 m ³ /ton of natural gas 節約15立方米／公噸的天然氣	Completed 已完成
	Adjusting natural gas capacity and supervising the smelting production progress by improving the air-fuel ratio standards, adding and replacing heat storage balls 通過完善空燃比標準、添加及更換蓄熱球標準、調節天然氣容量以及監督熔煉生產進度	Estimated to have saved 2 m ³ /ton of gas 預計節約2立方米／公噸的燃氣	Completed 已完成
76 Extrusion workshop 擠壓車間	Replacing aging extrusion machine molds 擠壓機模具爐老化更換	Saved \$100/day in electricity costs for every unit 每台節省電費100元／天	Completed 已完成
Anodizing workshop 陽級氧化車間	Recycling and reusing workshop water 車間用水二次回收利用	Reduced water consumption from 8 m ³ to 5 m ³ per ton of product 每公噸產品用水量由8立方米下降至5立方米	Completed 已完成
	Upgrading and renovating the oxidation DC power supply system 氧化直流供電系統升級改造	Estimated to save 12kWh/metric ton in electricity costs 預計節約電費12千瓦時／公噸	Completed 已完成
	Replacing conductive busbars 更換導電母排	Estimated to have saved approximately \$8/ton in electricity cost 預計節約電費約8元／公噸	Completed 已完成
Powder Coating workshop 噴粉車間	Upgrading and renovating the air compressors and circulation pumps 空壓機和循環泵升級改造	Estimated to have saved 296 kWh/day of electricity 預計節約用電296度／天	Completed 已完成
	Renovating the spray system 噴淋系統改造	Saved 82.6 kWh/ton of electricity 節電82.6度／公噸	Completed 已完成

During the reporting period, we formulated the Energy Measurement Management System and other specific accounting guidelines, and further unified and regulated the overall standards and methods for energy measurement, according to rules and regulations such as the Metrology Law of the People's Republic of China, the Measures for the Supervision and Administration of Energy Measurement, the Auditing Rules for Energy Measurement in Key Energy Consuming Units. We also established a digitalised energy consumption data management platform to measure energy consumed in every step of the production process, to allow better comparisons of production data.

During the Year, through the implementation of energy-saving projects and technological renovations, we consumed 79,616.5 MWh of energy in total, representing a 31% year-on-year decrease; the proportion of energy use increased slightly, accounting for 40.4% of the total energy consumption; the consumption of natural gas and fuel used for vehicles accounted for approximately 59.5% and 0.11% of the total energy consumption, respectively; in addition, 1.0 tonnes acetylene was consumed during the Year.

Energy Consumption

報告期內，我們制定了《能源計量管理制度》等具體核算操作指引，依據《中華人民共和國計量法》、《能源計量監督管理辦法》、《重點用能單位能源計量審查規範》等法律法規進一步統一、規範了整體能源計量的標準及方法。我們還搭建了數字化能耗數據管理平台，將能源計量細化至各生產環節，以做好生產比對優化。

年內，通過節能項目的推進和技術改造，我們的總能源消耗為79,616.5兆瓦時，同比下降31%；電力使用比例略微上升，佔總用能40.4%；天然氣及車用燃料的消耗分別佔總能耗約59.5%和0.11%；另外，本年度的乙炔消耗為1.0公噸。

能源使用

Type of Energy 能源類型	Unit 單位	2023 二零二三年	2024 二零二四年	Year-on-year change 年度變化	
Direct Energy 直接能源	Acetylene 乙炔	tonnes 公噸	–	1.0	100%
	Natural gas 天然氣	m ³ 立方米	6,346,777	4,382,279	-31.0%
	Fuel used for vehicles 車用燃料	tonnes 公噸	66.73	7.08	-89.4%
Indirect Energy 間接能源	Purchased electricity 外購電力	MWh 兆瓦時	45,730.3	32,126.1	-29.7%
Total comprehensive energy consumption 綜合能耗總量		MWh 兆瓦時	115,157.1	79,616.5	-30.9%
Total comprehensive energy consumption intensity 綜合能耗密度		MWh/m ² 兆瓦時/平方米	0.75	0.40	-46.7%
Total comprehensive energy consumption intensity 綜合能耗密度		MWh/million revenue ¹ 兆瓦時/百萬元營收 ¹	111.08	86.81	-21.9%

¹ Denominated in RMB.

¹ 貨幣單位為人民幣。

Greenhouse Gas Emissions

The Group actively promotes the use of renewable energy sources and made great efforts to develop solar PV electricity generation projects to optimise our energy mix and reduce emissions of GHG and other pollutants. As at the end of 2024, we have laid out 150,000 m² of PV panels in staff quarters at our factory. We are also gradually developing solar-powered car parks and other PV electricity generation projects. During the Year, 8,338,160 kWh of clean electricity was generated through solar PV. This made a positive contribution to the realisation of our energy transformation and environmental protection goals.

During the reporting period, the Group's total GHG emissions was 28,175.4 tCO₂e, indicating a downward trend. Emission intensity decrease to 30.72 tCO₂e/million revenue, representing a decrease of 29.9% and 20.7%, respectively.

GHG Emissions²

溫室氣體排放

本集團積極推行可再生能源利用，大力發展太陽能光伏發電項目，優化能源結構，減少溫室氣體與其他污染物的使用排放。截至二零二四年底，我們已鋪設15萬平方米的光伏發電板，覆蓋廠區的員工宿舍，並逐步推進太陽能停車場等光伏發電項目。本年度，通過光伏發電產生清潔電力8,338,160度，為實現能源轉型與環境保護目標做出了積極貢獻。

報告期內，本集團的溫室氣體排放總量呈下降趨勢，為28,175.4 tCO₂e，排放密度下降至30.72 tCO₂e/百萬元營收，分別同步下降29.9%和20.7%。

溫室氣體排放²

Type of GHG 溫室氣體類別	Unit 單位	2023 二零二三年	2024 二零二四年	Year-on-year change 年度變化
GHG emissions (scope 1) ³ 溫室氣體排放量(範圍一) ³	tCO ₂ e 公噸二氧化碳當量	14,073.8	9,838.6	-30.1%
GHG emissions (scope 2) ⁴ 溫室氣體排放量(範圍二) ⁴	tCO ₂ e 公噸二氧化碳當量	26,080.0	18,321.5	-29.7%
GHG emissions (scope 3) ⁵ 溫室氣體排放量(範圍三) ⁵	tCO ₂ e 公噸二氧化碳當量	27.0	15.4	-43.0%
Total GHG emissions 溫室氣體排放總量	tCO ₂ e 公噸二氧化碳當量	40,180.8	28,175.5	-29.9%
GHG emissions Intensity 溫室氣體排放密度	tCO ₂ e/m ² 公噸二氧化碳當量/ 平方米	0.26	0.14	-46.2%
GHG emissions intensity 溫室氣體排放密度	tCO ₂ e/million revenue 公噸二氧化碳當量/ 百萬元營收	38.76	30.72	-20.7%

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² The Group's GHG emissions include carbon dioxide, methane and nitrous oxide, and is reported in carbon dioxide equivalent.

³ Scope 1 includes GHG emissions from stationary sources and fuel consumed by mobile source, as well as from the operation of equipment and systems.

⁴ Scope 2 includes GHG emissions from purchased electricity and purchased gas.

⁵ Scope 3 includes other indirect emissions from (i) employees' business flights; and (ii) methane arising from the disposal of wastepaper in landfills. The data is calculated based on the International Civil Aviation Organisation (ICAO) Carbon Emissions Calculator and "Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange.

² 本集團的溫室氣體清單包括二氧化碳、甲烷及氧化亞氮，並以二氧化碳當量列報。

³ 範圍一排放包括固定源和移動源化石燃料燃燒，以及設備和系統運作時的溫室氣體排放。

⁴ 範圍二排放包括外購電力和外購煤氣時的溫室氣體排放。

⁵ 範圍三包括(i)員工商務航空差旅，及(ii)因棄置廢紙往堆填區所產生的甲烷等其他間接排放。數據根據國際民航組織(ICAO)的碳排放計算器以及由聯交所發佈的《附錄二：環境關鍵績效指標匯報指引》計算。

Green Office

綠色辦公



Recycling scrap materials 廢料循環利用

We actively recycle and reuse waste materials with the help of our partners or professional companies.

我們積極參與廢料回收利用，通過合作夥伴或專業公司對廢棄材料進行回收和再利用。



Energy efficient lighting 節能照明設備

Energy efficient lighting is widely used in our offices and staff quarters.

Highly-efficient LED lighting is used in the office areas, while smart sensors or acoustic lighting are installed in staff quarters and corridors.
在辦公室和員工宿舍中廣泛使用節能照明設備。辦公區域採用高效的LED照明，員工宿舍和走廊則安裝智能感應或聲控照明設備。



Energy-Efficient Air Conditioning 節能空調

When selecting air conditioners for offices, choose low-energy consumption models and promote reasonable scheduling of air conditioning usage to save electricity and reduce greenhouse gas emissions.

為辦公室選購空調時，選擇低能耗類型的空調，並提倡合理安排空調使用的時間，以節約用電和減少溫室氣體的排放。



Waste collection and separation 垃圾回收分類

We assigned dedicated personnel to recycle and sort waste, to ensure that domestic waste generated from our office are separately collected. Sorted waste is then sold to a third-party recycling company for further reuse, in order to reduce burden on landfills.

設有專人負責垃圾回收分類，確保辦公室內的生活垃圾得以有效分類。這些分類後的廢棄物將被出售給第三方回收公司，促使資源再利用，並降低對填埋場的負擔。

ENVIRONMENTAL MANAGEMENT

Through efficient and robust environmental management measures, we are committed to reducing the environmental impact of our operations and production processes, thereby promoting the synergy between economic development and environmental stewardship.

We follow the Environmental Protection Law of the People's Republic of China. Pursuant to the relevant laws and regulations of the national standard "Environmental Management Systems – Requirements and Application Guidelines" (GB/T 24001-2016), we formulated a number of internal policies including the Management Manual, under which, a comprehensive Environmental Management System (EMS) has been established in conjunction with the ISO 14001 standard, which allowed us to carry out environmental management more efficiently. The Group's production base in Nanyang, Henan has obtained the ISO 14001 and the GB/T 24001-2016 EMS certifications.

環境管理

通過高效且完善的環境管理措施，我們致力於降低企業營運和生產過程對環境的影響，推動經濟發展與環境協同並進。

我們遵循《中華人民共和國環境保護法》，並依據國家標準《環境管理體系—要求及使用指南》(GB/T 24001-2016)相關法律法規的要求，制定《管理手冊》等多項內部政策，結合ISO 14001標準全面建立了環境管理體系(EMS)，以實現更高效的環境管理。本集團位於河南南陽的生產基地，已獲得ISO 14001和GB/T 24001-2016環境管理系統認證。

In terms of environmental protection, the Group follows a management principle where each level, department and segment assumes its own responsibility, with lower levels being accountable to higher levels. The Group has established an Environmental Management Leadership Group, with the general manager as the group leader, the vice president of production and the head of the quality and safety department as deputy group leaders, and the supervisors of each department as members of the group. An office is set up under the Company's security department to be responsible for the daily work of environmental management. By clearly defining responsibilities, we ensure the orderly and effective implementation of corporate environmental protection work.

集團在環境保護方面實施分級、分管、分片負責，下級對上一級負責的管理原則，設立環保管理領導小組，由總經理擔任組長，生產副總、品質安全部負責人為副組長，各部門主管為組內成員，於公司的安全部下設辦公室，負責環境管理的日常工作。通過劃分職責，以確保企業環境保護工作的有序開展和有效落實。

STRUCTURE OF THE ENVIRONMENTAL MANAGEMENT LEADERSHIP GROUP
環保管理領導小組架構圖



During the Year, we have further improved our environmental management measures and successfully joined the Aluminium Stewardship Initiative (ASI), demonstrating the Group's continued commitment and practice in sustainable development and responsible management.

Emission Management

The Group adheres to laws and regulations including the Atmospheric Pollution Prevention and Control Law of the People's Republic of China, the Solid Waste Pollution Prevention and Control Law of the People's Republic of China, and the Water Pollution Prevention and Control Law of the People's Republic of China, and has formulated relevant internal policies and documents to ensure that wastewater and exhaust gas are discharged in compliance with standards, and that solid waste is managed and disposed of in a standardised manner. We uphold the goal of sustainable development, continuously strengthen the control and management of pollutant emissions in our operation and production process, and properly dispose of or treat the exhaust gas, wastewater, and waste generated during the operation and production process. The pollutants emitted by the Group mainly include atmospheric pollutants such as sulfur oxides, nitrogen oxides, and particulate matter, wastewater, and solid waste.

Exhaust Gas Emissions

The Group strictly complies with the regulations and standards related to exhaust gas emissions in the PRC and the regions where it operates. It has established and implemented relevant institutions for exhaust gas emission management, such as the Wastewater, Exhaust Gas, and Noise Emission Control Procedures, to clearly define the requirements for exhaust gas management and emissions. By adopting the highest standards, we effectively control exhaust emissions to ensure they meet safety and compliance requirements.

Exhaust gas emissions generated by the Group mainly consist of nitrogen oxides (NO_x), sulphur oxides (SO_x) and particulate matters from our vehicles and production processes. In our future operations and production, we will strive to continuously optimise our production activities to reduce exhaust gas pollutant emissions and minimise exhaust gas generation at the source. We will also strengthen the management of exhaust gas emissions to ensure compliance with exhaust gas emission standards by implementing effective emission reduction measures, aiming for green and sustainable development. In the coming year, we plan to upgrade the dust collector in the melting and casting workshop to improve the treatment efficiency and further reduce exhaust gas pollutant emissions.

本年度，我們進一步完善環境管理措施，成功加入鋁業管理倡議(ASI)，彰顯了集團在可持續發展及負責任管理方面的持續承諾與實踐。

排放管理

集團遵循《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物環境防治法》、《中華人民共和國水污染防治法》等法律法規，制定了相關的內部政策與文件，確保廢水和廢氣達標排放，固體廢棄物規範化管理與處置。我們秉持可持續發展的目標，持續加強營運和生產過程中的污染物排放管控和治理，妥善處置或處理營運和生產過程中產生的廢氣、廢水及廢棄物。本集團所產生的污染物排放物主要包括硫氧化物、氮氧化物及顆粒物在內的大氣污染物、廢水及固體廢棄物。

廢氣排放

集團嚴格遵守國家及所在地區的廢氣相關排放法規及標準，制定並實施《廢水、廢氣及噪聲排放控制程序》等廢氣排放管理相關制度，明確廢氣管理與排放的各項要求。通過採用最高標準，我們有效控制廢氣排放，確保其符合安全與合規要求。

本集團排放的廢氣主要來源於車輛及生產營運過程中產生的氮氧化物(NO_x)、硫氧化物(SO_x)及顆粒物等。在未來的營運和生產中，我們將致力於不斷優化生產工藝以減少廢氣污染物排放，從源頭降低廢氣產生。我們亦將加強廢氣排放管理，透過採取有效的減排措施，確保廢氣達標排放，實現綠色可持續發展。下一年度，我們計劃對熔鑄車間的除塵器進行升級改造，提高處理效能進一步降低廢氣污染物的排放。

Exhaust Gas Control Measures

1. Smoke and dust generated are processed using a dust removal system and discharged after meeting relevant emission standards, while oil and smoke generated in canteens are processed using an electrostatic precipitator and discharged after meeting relevant emission standards;
2. Non-hazardous exhaust gas is discharged through a ventilation system or indoor air vents to safeguard the health of employees and keep the workplace well-ventilated;
3. Exhaust facilities are inspected daily, and routine maintenance are scheduled and logged;
4. 15 diesel forklifts are replaced with electric forklifts to reduce diesel consumption and exhaust emissions.

廢氣控制措施

1. 產生的煙塵及揚塵經袋式除塵系統處理達標後排放，食堂油煙經靜電油煙淨化器處理達標後排放；
2. 無害廢氣需經由抽風系統或室內通風口進行排放，保證員工健康和工作場所通風；
3. 每日定期檢查排氣設施，制定維修保養計劃，並記錄設備維修及保養情況在冊；
4. 更換15輛柴油叉車為電叉車，減少柴油消耗和尾氣排放。

Exhaust Gas Emissions

廢氣排放情況

Type of Exhaust Gas 廢氣類別	Unit 單位	2023 二零二三年	2024 二零二四年	Year-on-year change 年度變化
Nitrogen oxides (NO _x) 氮氧化物(NO _x)	tonnes 公噸	7.7	5.6	-27.3%
Sulphur oxides (SO _x) 硫氧化物(SO _x)	tonnes 公噸	1.8	1.2	-33.3%
Particulate Matters (PM) 顆粒物(PM)	tonnes 公噸	1.9	0.8	-57.9%

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Wastewater Discharge

Wastewater is one of the major pollutant emissions generated in the Group's business operations. The Group strictly implemented institutional documents related to wastewater discharge such as the Wastewater, Exhaust Gas, and Noise Emission Control Procedures, to regulate the various requirements for wastewater treatment and discharge, and ensure that our sewage discharge adheres to standards. We also regularly review our business and production processes for wastewater treatment to ensure that our discharge follows the requirements of relevant laws and regulations.

廢水排放

廢水是本集團業務營運中產生的主要污染排放物之一。集團嚴格實施《廢水、廢氣及噪聲排放控制程序》等廢水排放相關制度文件，規範了廢水處理與排放工作的各項要求，確保污水達標排放。我們還定期檢視廢水處理的業務和生產流程，確保排放符合相關法律法規。

Wastewater generated by the Group mainly consists of domestic sewage arising from office buildings, canteens, and staff quarters, as well as industrial sewage arising from production and processing processes. Pollutants in wastewater include various heavy metals, acidic pollutants, oil pollutants, and other substances that pose risks to the environment. We established a sewage treatment plant at our production base in Nanyang, where we monitor sewage discharge internally and externally. An online automatic water quality monitoring system has been installed to monitor the data of different pollutants arising from discharged wastewater in real time. We have also integrated our monitoring system with the platforms of the Municipal Bureau and the Provincial Department to further enhance the accuracy and compliance of discharge monitoring. Moreover, by optimising the production industry and promoting wastewater recycling, we improved our water recycling rate. In the coming year, we plan to carry out further modifications and upgrades to the inlet water pipes of the sedimentation tanks at the wastewater treatment plant to enhance the efficiency of wastewater treatment by improving the sedimentation effect.

Wastewater Control Measures

1. Wastewater arising from the cleansing of aluminium products undergoes pre-treatment to have its pH value corrected to 7–8, before entering the sewage treatment plant in the factory, to reduce the load of sewage treatment facilities
2. Domestic sewage is processed in the sewage treatment plant in the factory, and is only discharged to the municipal pipelines when standards are met
3. Waste liquid generated during the production process in the surface treatment workshop is regularly replaced to reduce the concentration of wastewater discharged

本集團產生的廢水主要來源於辦公樓、食堂和員工宿舍的生活污水，以及生產加工環節產生的工業污水，廢水中的污染物包括各類重金屬、酸性污染物、油類污染物等對環境存在風險的物質。我們位於南陽的生產基地建立了污水處理站，開展內外部污水排放監督，配置水質在線自動檢測系統實時監控污水排放的各類污染物數據，並與市局及省廳的監控平台實現了數據聯網，進一步提升了排放監測的精準性和合規性。此外，我們通過優化生產工業和增加廢水循環利用等措施，提高水循環利用率。於下個年度，我們計劃對廢水處理廠的沉澱罐進水管道進行進一步改造升級，提升沉澱效果從而優化廢水處理的效率。

廢水控制措施

1. 鋁產品清洗廢水經過預處理調節pH值至7–8後進入廠區污水處理站，降低污水處理負荷
2. 生活污水先進入廠區污水處理站，處理達標後排放到市政管網
3. 定期更換表面處理車間生產過程產生的廢液，降低廢水排放的濃度

Wastewater Discharge

廢水排放情況

Indicators of Wastewater 廢水指標	Unit 單位	2023 二零二三年	2024 二零二四年	Year-on-year change 年度變化
Total Suspended Solids (TSS) Emissions 總懸浮固體排放量(TSS)	tonnes 公噸	2.85	1.53	-46.3%
Total Chemical Oxygen Demand (COD) Emissions 化學需氧量排放量(COD)	tonnes 公噸	6.22	5.53	-11.1%
Total Biochemical Oxygen Demand (BOD) Emissions 生化需氧量排放量(BOD)	tonnes 公噸	2.00	2.18	9.0%
Total Ammonia Nitrogen (NH ₃ -N) Emissions 氨氮排放量(NH ₃ -N)	tonnes 公噸	1.28	0.76	-40.6%
pH value 酸鹼度(pH)	/ /	7.42	7.45	-
Total Wastewater Emissions 廢水排放總量	tonnes 公噸	207,188.48	175,357.33	-15.4%

Waste Discharge

The Group places a strong emphasis on waste management. To ensure the standardisation and efficiency of the waste management process, the Group strictly complies with the requirements of national laws and regulations regarding wastes. We have formulated and implemented waste management systems and operational procedures such as the General Solid Waste Management System, the Hazardous Waste Control Procedures, the Emergency Disposal Plan for Hazardous Waste and the Accountability for Prevention and Control of Environmental Pollution by Hazardous Waste, ensuring the collection, storage, treatment and disposal of waste are in compliance with the relevant standards and requirements. Meanwhile, a leadership group for the prevention of environmental pollution by hazardous waste is set up to strengthen our control of environmental risks related to hazardous waste, promoting our efforts on reducing hazardous waste generation, encouraging recycling and supporting waste neutralisation.

Waste generated by the Group is mainly categorised into general waste, hazardous waste, and recyclable waste. All hazardous waste is handed over to and properly disposed by professional and qualified third-party waste management companies in accordance with the requirements of the ISO 14001 Environmental Management System. This ensure the elimination of potential environmental and human health risks posed by hazardous waste. We have also renovated our hazardous waste treatment center to strictly comply with legal requirements and ensure zero hazardous waste pollution incidents, actively fulfilling our steady commitment to environmental protection.

廢棄物排放

本集團重視廢棄物的管理工作，為保障廢棄物管理流程的規範性和高效性，本集團嚴格遵循國家廢棄物相關法律法規要求，制定並實施《一般固廢管理制度》、《危險廢棄物控制程序》、《危險廢棄物應急處置預案》及《危險廢棄物污染環境防治責任制》等廢棄物管理相關制度與操作規程，確保廢棄物的收集、儲存、處理與處置符合相關標準及要求。同時，還設立專門的危險廢棄物污染環境防治工作領導小組，加強對危險廢棄物的環境風險控制，推動實現危險廢棄物的減量化、資源化和無害化。

本集團產生的廢棄物主要分為一般廢棄物、有害廢棄物及可回收廢棄物。所有有害廢棄物均遵循ISO 14001環境管理體系要求，交由有專業資質的第三方廢棄物管理機構進行妥善處置，杜絕有害廢棄物對環境和人體健康的潛在危害。我們還改造危廢處理間，嚴格遵循合規合法的要求，確保危廢污染事故發生率為零，積極踐行我們對環境保護的堅定承諾。

Waste 廢棄物	Description 具體內容	Disposal Measures 處置措施
General waste 一般廢棄物	Production waste, waste equipment, glass instruments, non-toxic waste liquid and kitchen waste 生產廢料、廢舊設備、玻璃儀器、無毒廢液及廚餘垃圾	General waste is collected and handed over to the corresponding processing units for disposal 一般廢棄物待集中收集後交由相應處理單位進行處理
Hazardous waste 有害廢棄物	Waste cutting fluid, nickel-containing sludge 廢切削液、含鎳污泥	Hazardous waste is labelled and stored separately from general waste and recyclable waste, and then handed over to qualified third-party waste management companies for collection and disposal 有害廢棄物會與一般及可回收廢棄物分類存放並標識，交由合資質的第三方廢棄物管理機構進行收集及處理
Recyclable waste 可回收廢棄物	Waste packaging materials, wastepaper and plastic bottles, metals, and waste aluminium scraps 廢包裝材料、廢紙及塑膠瓶、金屬及廢鋁屑	Recyclable waste is collected by authorised recycling companies for sorting and recycling 可回收廢棄物由獲授權的回收公司收集，以進行分類和回收
Waste reduction targets 廢棄物減排目標	<ol style="list-style-type: none"> 1. Actively carry out measures of the Group to reduce, reuse, and recycle resources, and gradually reduce waste generation, to increase the overall solid waste utilisation rate 積極實行本集團有關減少使用、重用及回收措施，並逐漸減少廢棄物的產生，提高固廢綜合利用率 2. Reduce waste generation by 5% every year 每年減少5%廢棄物產生量 	

During the Year, we generated 1,086.12 tonnes of hazardous waste in total, which mainly consisted of waste cutting fluid, aluminium ash, nickel-containing sludge, waste engine oil, and dust collected in bags in the smelting and casting workshop, of which, aluminium ash totaled 974.23 tonnes, all of which was recycled and reused; we also generated 1,028.40 tonnes of non-hazardous waste in total, including metals, aluminium scraps, aluminium ash, waste cartons, and domestic waste. During the Year, we generated 1,196.93 kilograms of office wastepaper.

本年度，我們產生的有害廢棄物總量為1,086.12公噸，廢棄物類型以廢切削液、鋁灰、含鎳污泥、廢機油和熔鑄車間的袋式除塵收集物為主，其中，鋁灰產生量為974.23公噸並全部回收再利用；另產生1,028.40公噸無害廢棄物，包括金屬、鋁屑、廢紙箱及生活垃圾等。本年度，我們的辦公室廢紙產生量為1,196.93公斤。

Waste Discharge

廢棄物排放情況

Type of Waste 廢棄物類別		Unit 單位	2023 ⁶ 二零二三年 ⁶	2024 二零二四年	Year-on-year change 年度變化
Hazardous waste 有害廢棄物	Total amount 總量	tonnes 公噸	1,582.14	1,086.12	-31.4%
	Density 密度	tonnes/m ² 公噸/平方米	0.01	0.01	—
	Density 密度	tonnes/million revenue 公噸/百萬元營收	1.53	1.18	-22.9%
Non-hazardous waste 無害廢棄物	Total amount 總量	tonnes 公噸	18,561.38	1,028.40	-94.5%
	Intensity 密度	tonnes/m ² 公噸/平方米	0.09	0.01	-88.9%
	Intensity 密度	tonnes/million revenue 公噸/百萬元營收	17.90	1.12	-93.7%

Resources Management

Water Resources Management

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As always, the Group strictly complies with national and regional laws and regulations such as the Energy Conservation Law of the People's Republic of China, the Water Pollution Prevention and Control Law of the People's Republic of China, the Environmental Protection Law of the People's Republic of China, and the Comprehensive Work Plan for Conserving Energy and Reducing Emissions, actively promoting water conservation and protection and endeavouring to enhance our water management standards.

The Group is committed to promoting efficient and refined management of water resources by implementing a number of process modifications to optimise water consumption while enhancing water recycling efficiency. This was designed to achieve high efficiency in water conservation and resource sustainability. To further enhance management effectiveness, the Group has controlled the total amount of water used by major departments, and developed water consumption plans and established water saving targets for every department and workshop. In addition, the Group has also continued to identify, evaluate and mitigate water-related risks internally and externally to actively respond to the challenges of water resources. During the reporting period, the Group consumed a total of 291,696 tonnes of water, with a water consumption intensity of 318.0 tonnes/million revenue, representing a year-on-year increase of 18.1%.

資源管理

水資源管理

本集團始終嚴格遵守《中華人民共和國節約能源法》、《中華人民共和國水污染防治法》、《中華人民共和國環境保護法》及《節能減排綜合性工作方案》等國家及地方法律法規，積極推動水資源節約和保護，致力於提升水資源管理水平。

本集團致力於推進水資源管理的高效化與精細化，實施多項工藝改造以優化水資源消耗，同時提升水資源的循環再利用效率，以實現高效節水和資源可持續化。為進一步提升管理效果，集團針對主要部門實行用水總量控制，將用水計劃和節水目標分配至各部門和車間。此外，本集團亦持續從內外部著手，持續識別、評估並環節水資源相關風險，積極應對水資源的挑戰。於報告期內，本集團總耗水量為291,696噸，耗水密度為每百萬元營收318.0公噸，同比上升18.1%。

⁶ 2023 waste data has been revised.

⁶ 已修訂二零二三年廢棄物數據。

Water Optimisation Targets 水資源優化目標	<ol style="list-style-type: none"> 1. Actively implement measures to optimise the Group's water resources and gradually reduce water consumption, to increase water efficiency; 積極實行本集團有關水資源優化措施，逐漸減少水資源耗用，提高用水效率； 2. Reduce water consumption by 5% every year 每年減少5%水資源消耗量
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Workshop 車間名稱	Water Conservation Optimisation 水資源節約優化	Water Conservation Achievements 水資源節約效果
Anodizing workshop 陽極氧化車間	<p>Recycle and reuse wastewater from the nickel removal pool and the alkaline wastewater cooling tank 鎳處理清水池和鹼槽冷卻廢水循環利用</p> <p>Optimise the efficiency of heat pumps by replacing high-power heat pumps with low-power heat pumps 使用小功率熱泵替代大功率熱泵，優化熱泵效能</p>	<p>Increased water recycling and reuse rates and reduced discharge of wastewater containing heavy metals 提高水資源循環利用率並減少重金屬廢水排放</p> <p>Saved approximately 80 m³ of water consumption every day 每天節約80立方米水資源消耗</p>
Office and domestic areas 辦公及生活區	<p>Conserve more water in daily activities by installing sensor taps and placing water-saving reminders in our office and domestic areas 開展生活節水優化，辦公和生活區安裝感應式水龍頭，並放置節水提示標識</p>	<p>Reduced unnecessary water loss 減少不必要的水資源損失</p>
Factories 廠區	<p>Upgrade and renovate part of the water supply network 部分供水管網升級改造</p>	<p>Optimised casting pool and firefighting pool system and saved 830 m³ of water consumption every month 優化熔鑄鑄造水池及消防共用水池系統，每月節約用水830立方米</p>
Powder coating workshop 噴粉車間	<p>Recycle purified water for secondary use 淨化水回收二次利用</p> <p>Reduce wastewater treatment 減少廢水處理</p>	<p>Saved 4 m³/tonnes of water consumption 節約用水4立方米／公噸</p> <p>Saved 8 m³/tonnes of water consumption 節約用水8立方米／公噸</p>
Melting and Casting workshop 熔鑄車間	<p>Repair underground pipe leakage in large casting pool 熔鑄大水池地理管道漏水維修</p>	<p>Saved 830 m³ of water consumption every month 每月節約用水830立方米</p>

Water Consumption

水資源使用情況

Type 類別	Unit 單位	2023 二零二三年	2024 二零二四年	Year-on-year change 年度變化
Total Water Consumption ⁷ 總耗水量 ⁷	m ³ 立方米	279,296	291,696	4.4%
Intensity 密度	tonnes/m ² 公噸／平方米	1.40 ⁸	1.46	4.4%
Intensity 密度	tonnes/million revenue 公噸／百萬元營收	269.4	318.0	18.1%

Packaging Materials Management

包裝材料管理

The Group is committed to establishing an environmentally friendly and resource-saving enterprise by actively promoting the reduction of product packaging, exploring more environmentally friendly packaging materials and optimising packaging design through innovation, thereby reducing the consumption of packaging materials. During the Year, the total amount of packaging materials used was 494.82 tonnes, representing a decrease of 34.9%.

本集團致力於打造環境友好型和資源節約型企業，積極推進產品包裝減量化，探索更環保的包裝材料，並通過創新優化包裝設計，從而降低包裝材料的消耗。本年度，包裝材料總消耗為494.82公噸，同比下降34.9%。

⁷ Calculated based on records of the Group's actual water usage.

⁸ The 2023 data has been revised.

⁷ 根據本集團的實際用水記錄計算。

⁸ 已修訂二零二三年數據。

Usage of Packaging Materials

包裝材料使用情況

Type 類別	Unit 單位	2023 二零二三年	2024 二零二四年	Year-on-year change 年度變化
Pearl cotton 珍珠棉	tonnes 公噸	22.68	18.43	-18.7%
Timber 木材	tonnes 公噸	493.37	342.23	-30.6%
Styrofoam 泡沫塑料	kg 公斤	15,570	11,167	-28.3%
Carton box 紙箱	kg 公斤	97,825	98,692	0.9%
Electrostatic film 靜電膜	kg 公斤	6,300	6,200	-1.6%
Sealing rubber 封口膠	rolls 卷	37,648	37,400	-0.7%
Stretch film 拉伸膜	kg 公斤	24,550	18,100	-26.3%
Intensity 密度	tonnes/m ² 公噸/平方米	0.01	0.00	-100%
Intensity 密度	tonnes/million revenue 公噸/百萬元營收	0.73	0.54	-26.0%
Total consumption of packaging materials ⁹ 包裝材料總消耗 ⁹	tonnes 公噸	760.25	494.82	-34.9%

⁹ Calculated based on records of the Group's actual packaging material usage.

⁹ 根據本集團的實際包裝材料記錄計算。

Green Economy

The Group attaches great importance to the development of a green and low-carbon economy, and strives to develop its aluminium recycling and secondary aluminium businesses. Adhering to the principle of accelerating green economy and resource recycling, we have formulated and implemented the Operating Regulations for Recycling Secondary Aluminium and the Operating Regulations for Purchasing Secondary Aluminium, which sets out comprehensive rules to manage and regulate the procurement, inspection, use, and monitoring of secondary aluminium, to ensure its quality and compliance with laws, with the aim of strengthening the management of secondary aluminium, optimising the efficiency of the utilisation of metal resources, and further facilitating the recycling and sustainable utilisation of resources. In terms of procurement, we conduct stringent supplier evaluations and opt for business partners that comply with environmental standards. In addition, we ensure that our secondary aluminium meets quality requirements by strictly enforcing standards in accordance with the relevant operational regulations. We focus on minimising the impact of our recycling operations on the environment, to achieve efficient recycling. During the Year, an investment of RMB10.68 million was made in the research and development of green secondary aluminium for electronic products, and 16 products were successfully developed and delivered, yielding positive outcomes for the secondary aluminium business.

Ecological Protection

The Group adheres to an environmental development concept rooted in green ecology. In our business operations, we prioritize the protection of the ecological environment, including the air, fresh water, soil and forests, and strive to reduce the impact of our operations and business on the environment and other natural resources, aiming to foster the harmonious relationship between human and nature and create long-term value. Pursuant to the Environmental Protection Management Operation Regulation, the Group carries out comprehensive environmental inspections and takes specific steps to mitigate the potential impact of its operations on the environment and natural resources.

PEOPLE-ORIENTED

We believe our employees are the key drivers of sustainable growth. The Group is committed to creating an atmosphere that supports the growth of our employees and realises the growth of both employee value and corporate value.

綠色經濟

本集團重視發展綠色低碳經濟，致力發展鋁回收和再生鋁業務。我們秉持加快綠色經濟和資源回收再利用的原則，我們制定並實施《再生鋁回收作業規範》和《回收鋁採購作業規範》制度，從採購、驗收、使用、監督四個方面進行全面管理和規範，確保了回收鋁的高質量和合規性，旨在加強對再生鋁的管理，優化金屬資源的利用效率，進一步促進資源回收和可持續利用。在採購方面，我們實施嚴格的供應商評估，優先選擇環保合規的夥伴。此外，我們依照相關作業規範嚴格執行標準，確保回收鋁符合質量要求。我們注重減少回收作業過程對環境的影響，實現高效再生。本年度，全年綠色再生鋁用於電子類產品的研發投入研發資金1,068萬元人民幣，開發成功產品16款，產品已成功交貨，再生鋁業務已取得一定成效。

生態保護

本集團秉持綠色生態為核心的環保發展理念，在業務運營中注重保護空氣、淡水、土壤及森林等生態環境，致力於減少營運和業務對環境及其他天然資源造成的影響，以推動人與自然的和諧發展，並創造長期價值。本集團依據《環保管制作業規範》，全面引導環境檢查相關工作，並制定具體措施以減輕對環境和天然資源的潛在影響。

以人為本

我們始終堅信，員工是推動企業可持續發展的關鍵動力。本集團致力於打造支持員工成長的良好氛圍，實現員工價值與企業價值的雙向增長。

Employee Composition

Employees are the cornerstone of the Company's success and sustainable development. The Group is committed to building a comprehensive care system and welfare platform for our employees. Whether it is career development, health protection, or achieving a balance between family and work, we provide comprehensive support and resources to ensure that employees are able to realise the coordinated development of their personal and professional abilities. As at 31 December 2024, the Group had a total of 720 full-time employees across Mainland China and Hong Kong. We also employed 7 people with disabilities, and helped them realise their career growth. The distribution and percentages of our employees by category are set out below:

員工構成

員工是驅動公司成功與持續發展的重要基石。本集團致力於搭建一個全方位的關懷體系與福利平台，無論是在職業發展、健康保障，還是家庭與工作平衡方面，都提供全面的保障與資源，確保員工能夠實現個人及專業能力的協調發展。截至二零二四年十二月三十一日，本集團共720名全職員工，涵蓋中國內地和香港，並僱用7名殘疾人士，助力殘疾員工實現事業發展。各類別員工分佈情況及所佔百分比如下：

Number of employees (percentage of category) 員工人數(佔類別的百分比)		2023 二零二三年	2024 二零二四年
By Gender 按性別	Male 男性	519 (67%)	484 (67%)
	Female 女性	260 (33%)	237 (33%)
By Age 按年齡	Under 30 years old 30歲以下	95 (12%)	94 (13%)
	30 to 40 years old 30至40歲	314 (40%)	275 (38%)
	41 to 50 years old 40至50歲	272 (35%)	248 (34%)
	Over 50 years old 50歲以上	98 (13%)	104 (14%)
By Employment Type 按員工類別	Full-time 全職	779 (100%)	720 (100%)
	Part-time 兼職	0 (0%)	1 (0%)
By Position Level 按職能	Senior management 高級管理人員	11 (1%)	11 (2%)
	Middle management 中級管理人員	43 (6%)	42 (6%)
	General staff 一般員工	725 (93%)	668 (93%)
Number of employees with disability 殘疾僱員總人數		15(2%)	7 (1%)
By Region 按地理位置	Mainland China 中國內地	764 (98%)	704 (98%)
	Hong Kong 香港	14 (2%)	16 (2%)
	Australia 澳洲	1 (0%)	1 (0%)

Employee turnover rate is an important indicator of human resource management and employee satisfaction. The Group closely monitors employee turnover and considers it an important reference for improving management and employee relations. As at 31 December 2024, the overall employee turnover rates is 26%, and the employee turnover rates of the Group by category are set out below:

員工流失率是衡量企業人力資源管理和員工滿意度的一個重要指標。本集團密切關注員工的流失情況，並視其為提升管理與員工關係的重要參考。截至二零二四年十二月三十一日，本集團總體員工流失率26%，各類別員工流失率如下：

Turnover Rate		2023	2024
流失率		二零二三年	二零二四年
By Gender 按性別	Male 男性	44%	23%
	Female 女性	51%	32%
By Age 按年齡	Under 30 years old 30歲以下	82%	53%
	30 to 40 years old 30至40歲	34%	25%
	40 to 50 years old 40至50歲	42%	21%
	Over 50 years old 50歲以上	59%	16%
	By Position Level 按職能	Senior management 高級管理人員	–
	Middle management 中級管理人員	21%	19%
	General staff 一般員工	48%	27%

Labour Practices

Employee Satisfaction

To ensure that employees' suggestions are effectively reflected and valued, the Group has established a variety of communication channels, including a dedicated mailbox and WeChat channels of the Human Resources Department and the Company, to encourage employees to put forward their valuable opinion and suggestions. By enhancing the transparency and efficiency of internal communication, these channels help us continuously optimising the working environment and management effectiveness.

勞工實踐

員工滿意度

為確保員工意見能夠得到有效反饋與重視，本集團建立了多樣化的溝通渠道，包括意見箱、人力資源部及企業微信等，鼓勵員工提出寶貴的建議與意見。透過這些渠道，提高內部溝通的透明度與效率，從而不斷優化工作環境和管理效能。

During the Year, the Group conducted an employee satisfaction survey and obtained an average score of 9.28, surpassing our target. According to the survey result, feedback from employees focused on areas such as staff meals, remuneration system, team-building activities, and factory environment. The Group intends to formulate specific enhancement and improvement measures for each of these areas, and will closely monitor their implementation to ensure that employees truly feel the improvements. We will continue to monitor employee satisfaction and actively optimise working conditions to enhance employees' wellbeing and sense of belonging to the Company.

於本年度，本集團開展員工滿意度調查，取得9.28分的平均分，高於所設目標。依據調查結果，員工的反饋集中於食堂伙食、薪酬制度、團體活動及廠區環境等方面，較為集中。針對上述提及的各個方面，本集團計劃未來制定具體的提升及改進措施，並密切關注這些改進措施的落實情況，確保員工切實感受到改變。我們將持續監測員工的滿意度，積極優化工作條件，不斷提升員工的幸福感和對企業的歸屬感。



Employment Compliance

The Group adheres to the employment principle of "valuing ability and integrity equally, conducting open recruitments, providing fair competition, and selecting the best performing candidates". The Group recruits talents through diversified channels to provide strong support for its sustainable development. To ensure compliance in the recruitment process, we stipulated strict criteria for vetting the identity of job applicants in the Recruitment and Employment Management System, to eliminate the use of child labour, forced labour and other illegal behaviours. In addition, whether a supplier employs child labour is an important factor that we take into consideration during their annual performance review or evaluation. If any non-compliance behaviours are discovered, we will require the relevant suppliers to rectify the situation, else their contract will be terminated.

僱傭合規

本集團始終秉持「德才兼備、公開招聘、公平競爭、擇優錄用」的僱傭原則，致力於透過多元化渠道吸納優秀人才，為企業的可持續發展提供堅實的支持。為確保招聘過程的合規性，我們在《招聘與錄用管理制度》中嚴格規定了對求職者身份的審核標準，杜絕僱傭童工或強制勞工等違規行為。此外，我們將供應商是否聘用童工作為其年審或評審時的重要參考因素，若發現有此類不當行為，我們將要求進行整改或終止合作。

CHILD LABOUR REMEDIATION 發現僱傭童工補救流程

1

Immediately stop the employee's work
立即停止該員工相關工作



2

Provide health check-ups and treatment of diseases, if any Child Labour Remediation
提供健康體檢，若發現疾病予以治療



3

Assign personnel to escort the child home or to be picked up by the guardian, who will sign the acceptance letter
派人員護送其回家或由監護人接回，監護人於接收函上簽字

The Group is determined to eliminate any form of discrimination against age, gender, physical or mental health conditions, marital status, family status, religion, political orientation, and sexual orientation etc.. We are committed to upholding transparency during the employment process to safeguard employees' rights. Through supervision and internal reviews, we will continue to maintain ethical employment standards. Pursuant to the Human Resources and Payroll Management System and Procedures, we ensure that employees' payroll and related rights are managed in a fair and standardised manner throughout the employment cycle in order to increase payroll transparency and provide employees with clear career development paths to further strengthen the protection of labour rights.

Employee Care and Benefits

Employee Rights

The Group believes that a good benefit package helps us fully motivate employees to give full play to their individual strengths and enhance their sense of belonging to their jobs. We continue to optimise and improve our remuneration, subsidies, holidays, and other welfare systems, and attract, incentivise, and retain talents with competitive remuneration packages. We also continue to optimise the remuneration framework by reviewing the remuneration assessment system on a regular basis. Pursuant to the requirements in labour contract, in the month following the signing of the labour contract, the Group will set up a social insurance account for its employees and pay relevant monthly premium in accordance with the requirements. To further ensure employees' social insurance rights are fully protected, we will adjust the base amount of the social insurance and the proportion of employee contribution regularly to ensure the compliance and reasonableness of the relevant policies and to safeguard the long-term interests of our employees.

Remuneration and Welfare

The Group strictly complies with the laws and regulations related to remuneration in the PRC and the regions where it operates,. We have formulated and implemented relevant documents such as the Employee Handbook and the Remuneration Management Measures, which outline our employee benefit system. In addition to providing statutory welfare such as statutory holidays, five insurances and housing fund, various types of additional allowances are provided to employees, including but not limited to skills allowance, full attendance rewards, high-temperature subsidies, and performance-based salary. At the same time, we have established a learning allowance system to provide further care for the overall wellbeing of employees. For employees with outstanding performance, all rewards are considered by the Human Resources Department as an important basis for personal salary increase and promotion.

本集團堅決杜絕針對年齡、性別、身體或精神健康狀況、婚姻狀況、家庭狀況、信仰、政治取態及性傾向等任何形式的歧視。我們承諾僱傭過程的透明度，保障員工的權益，通過監管和內部檢討，持續維護道德用工標準。我們通過《人力資源及薪資管理制度及流程》確保在整個僱傭周期中員工的薪資和相關權益得到公正、規範的管理，從而提高薪資的透明度，為員工提供明確的發展路徑。為進一步強化勞工權益保護。

員工關懷與福利

員工權益

本集團相信良好的福利待遇能夠充分激發員工發揮個人能力，提升對工作的歸屬感。我們不斷優化並完善薪酬、補貼、假期等福利保障，透過有競爭力的薪酬計劃吸引、激勵及保留人才，並通過定期審視薪酬體系考核制度，持續優化薪酬框架。根據勞動合同規定，員工在簽署合同的次月起，本集團將依法為其辦理社會保險賬戶，並按規定按月繳納相關保險費用。為進一步確保員工社會保險權益的充分保障，我們將定期調整社會保險繳費基數及員工個人繳納比例，確保相關政策的合規性與合理性，切實維護員工的長期利益。

薪資福利

本集團嚴格遵守國家及運營所在地的薪酬相關法律法規，制定並實施《員工手冊》和《薪酬管理辦法》等相關文件。其中詳細規定員工的福利體系。除了提供法定假期、五險一金等基本福利，我們還為員工提供多種額外津貼，其中包括但不限於技能津貼、全勤獎勵、高溫補貼和績效工資，同時特別設立學歷補貼制度，以進一步關注員工的整體福祉。對於表現優越的員工，獲得的所有獎勵都將經過人力資源部的備案，並成為個人加薪、晉升和職級提升的重要參考依據。

This award system is designed to motivate employees to constantly improve their professional skills and enhance their engagement and commitment to their work. Such incentives help foster a highly efficient and motivating working environment, which will further contribute to the Group's outstanding performance and long-term development goals.

這一獎勵體系的建立旨在激勵員工持續提升專業技能，增強工作積極性與投入度。透過此類激勵措施，將有助於營造高效和充滿動力的工作環境，進一步助力集團實現卓越業績與長遠發展目標。

Basic salary 基本工資	Floating wages 浮動工資	Allowances 津貼	Bonus 獎金	Statutory welfare 法定福利
<ul style="list-style-type: none"> Monthly fixed salary 月度固定工資 	<ul style="list-style-type: none"> Performance-based salary 績效工資 Full attendance reward 全勤工資 	<ul style="list-style-type: none"> Supervisors' allowances 主管津貼 Skills allowance 技能津貼 High temperature allowance 高溫津貼 Learning allowance 學歷補貼 	<ul style="list-style-type: none"> Innovation Award 革新獎 General Manager Fund Award 總經理基金獎 Outstanding Employee Award 優秀員工獎 	<ul style="list-style-type: none"> Five insurances and housing fund 五險一金 Statutory holidays 法定假期

Employee Care

In 2024, in order to enhance the cohesion and sense of belonging among employees and promote a healthy balance between work and life, the Group organised a series of activities including a tug-of-war competition and Autumn Sports Day and dumpling-making event for the winter solstice, to promote communication between employees and deepen the corporate culture.

員工關懷

二零二四年，為增強員工凝聚力及歸屬感，促進工作與生活健康平衡。本集團組織開展拔河比賽、集團秋季運動會及冬至包饺子等系列活動，增進員工間溝通交流，深化企業文化。

The 4th Tug-of-War Competition-Passionate Tug-of-War with Unyielding Spirits, Showcase of Talents through Gathering of Minds and Strengths
第四屆拔河比賽—激情拔河揚鬥志，凝心聚力展風采



Through organising the 4th Tug-of-War Competition, we were able to enhance the friendship among colleagues and strengthen the organisational, communication and collaboration skills of all departments.
通過舉辦第四屆拔河比賽，增進同事們之間的友誼，鍛煉了各部門的組織、溝通與協同合作能力。

Continuous Running with Unwavering Passion - PanAsia
2024 Autumn Sports Competition
奔跑不息、熱情不止—榮陽實業2024年秋季運動會



The Sports Competition fully demonstrated the high spirit of the employees, and improved their self-motivation for participating in sports exercises and the collective cohesion of all departments.
運動會充分展示職員昂揚的精神面貌，提高了參與體育鍛煉的自覺性和各部門集體凝聚力。

Occupational Health and Safety

The Group attaches great importance to its health and safety performance, and is committed to minimising the related occupational health and safety risks and hazards, and creating a safe workplace. We clearly defined the safeguards relating to occupational health and safety, and the necessary procedures for preventing and handling emergency health and safety-related matters, through the formulation of internal systems such as the Public Education and Training System for the Prevention and Control of Occupational Diseases, the Safety Education Training System, the Occupational Disease Prevention Equipment Management Policy, the Environmental and Safety, Occupational Health Reward and Punishment System, the Environmental and Safety, Occupational Health Inspection System and the Employee Handbook, so as to improve the occupational health management system and provide basic protection of supervision. In the meantime, we make quarterly summaries of our work related to occupational health and safety, and make progress summaries of the Group's overall progress related to occupational health in terms of safety production, occupational health and environmental protection. In particular, we have developed special assessment criteria in relation to the Group's safety management protocol, safety production planning for special operation personnel, hazard rectification, special inspections, and other areas. We also conduct detailed audits of the number of employees receiving health checks and the evaluation of the current state of occupational health. The Nanyang factory in Henan, one of our subsidiaries, has obtained the ISO 45001 Occupational Health Management System Certification, demonstrating our compliance of international standards in safety management.

Safety Management and Governance

We highly value the prevention and control of occupational diseases. To effectively prevent occupational diseases and safeguard the health of employees, as well as facilitate the rapid and healthy growth of our business, the Group established the Occupational Health Management Leadership Team (OHMLT), which is composed of the Occupational Health and Safety Department, the Administrative Department, the first person in charge of each workshop and factory site, and the leadership team of the OHMLT. The OHMLT will implement the national laws and regulations on occupational health management and occupational disease prevention and control, and incorporate such matter in the core areas of our corporate management.

職業健康與安全

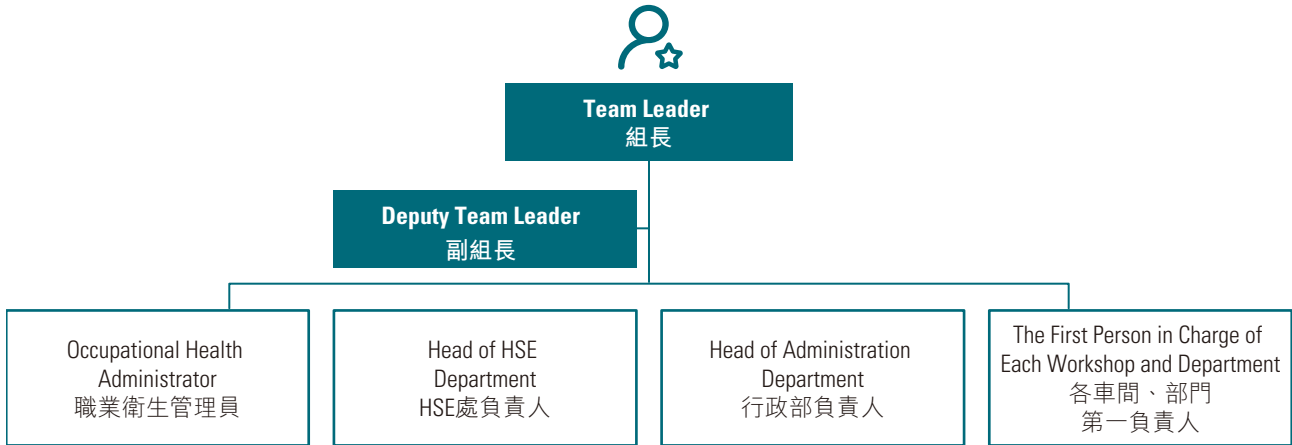
本集團高度關注健康與安全表現，致力於降低職業健康及安全相關風險和危害，營造安全的工作環境。我們通過制定《職業病防治宣傳教育培訓制度》、《安全教育培訓制度》、《職業病防護用品管理制度》、《環境與安全、職業健康獎懲制度》、《環境與安全、職業健康檢查制度》及《員工手冊》等內部制度，明確規範有關職業健康和安全的保障措施、預防和處理緊急健康安全相關事宜的必要程序，以完善職業健康管理制度並提供監視的基礎保障。同時，我們每季度開展職業健康安全工作總結，按照安全生產、職業健康及環保工作對集團整體職業健康進展進行階段性小結，尤其針對集團安全管理協議，特種作業人員安全生產排產，隱患整改，專項檢查等設置了專項的考核條款，並針對參與健康體檢人數，職業衛生現狀評價工作等開展細緻審核。本集團下屬河南南陽工廠已獲得ISO 45001職業健康管理體系認證，表明我們在安全管理方面已達到國際標準。

安全管理及管治

我們高度重視職業病防治工作，為有效預防職業病的發生和保障員工的身體健康，並促進企業經濟的健康快速發展，本集團成立了職業衛生管理領導小組。該小組由職安健部門、行政部門、各車間及現場的第一負責人以及小組領導層組成。職業衛生領導小組將全面貫徹執行國家有關職業衛生管理和職業病防治的法律和法規，並將此項工作納入企業管理的核心範疇。

Occupational Health Management Leadership Team (OHMLT)

職業衛生管理領導小組



The Team will also review the Group's milestones and specific plans to achieve the targets for occupational health and occupational disease prevention and control, and regularly monitor and inspect the implementation of the plans. It is also responsible for formulating and revising internal occupational disease prevention and management measures, implementing relevant testing plans, etc., and providing training on protection from occupational hazards for different positions, and conducting regular training and assessment on occupational health knowledge, etc..

該小組將審視集團職業健康和職業病防治工作的階段性目標，制定實現目標的具體方案，定期監督方案的實施情況，制定、修訂內部職業病相關防治、管理辦法，實施相關檢測計劃等，並負責提供針對不同崗位的職業危害因素防護培訓，以及包括常規職業健康常識培訓與考核工作等。

<p>Occupational health and safety targets 職業健康與安全目標</p>	<ol style="list-style-type: none"> 1. Maintain the incidence rate of work-related injuries below 0.3%; 工傷事故發生率維持在千分之三以下； 2. Rectify safety hazards that have been identified, and gradually achieve a 100% rectification rate. 對已識別出的安全隱患點進行整改，並逐步達到100%整改率。
<p>Key safety issues 安全工作重點事項</p>	<ol style="list-style-type: none"> 1. Conducted 3 safety inspections in conjunction with the district emergency management bureau; 配合區應急管理局安全檢查3次； 2. Expedited the establishment of a risk surveillance and warning system for the safety production of the melting and casting workshop (deep well casting) as required by regulatory government authorities; 根據政府監管部門要求，推進熔鑄車間(深井鑄造)安全生產風險監測預警系統建設； 3. Continued with the self-inspection and rectification on aluminium processing (deep well casting) issues; amended the contingency plan for workshop to guide on-site emergency drills for the melting and casting workshop; 持續對鋁加工(深井鑄造)問題進行自查自改；修訂車間應急預案，指導熔鑄車間開展現場應急處置演練； 4. Assisted in guiding the melting and casting workshop to make on-site improvement through setting up access control, partition, planning logistic passage, staff passage and additional safety signs. 協助指導熔鑄車間進行現場改善，設置門禁、隔斷，規劃物流通道、人員通道，增加安全標語等。

Safety routine 安全日常工作

1. 237 items of non-compliance with environmental safety inspections in the third quarter; 40 responsible persons were dealt with and \$2,300 was deducted from their performance bonus; 20 major risks were investigated; and 46 sessions of three-level safety education and training were conducted for 683 persons;
第三季度環境安全檢查不符合237項；處理責任人40人次，扣除績效2,300元；重大風險排查問題20項；進行三級安全教育培訓46場683人次；
2. Regularised the management of 3 external construction units with a total of about 18 persons; 規範化管理3個外協施工單位，共計18人左右；
3. Established a dual prevention system on the integrated business platform of the Emergency Management Department of Henan Province; filled in reports on the Zhengxiong electronic safety (正雄E安) dual prevention management platform;
河南省應急管理廳綜合業務平台建立雙重預防系統；正雄E安雙重預防管理平台填報；
4. Launched regular safety meetings on safety theme days every month as required by the Emergency Management Department; 3 regular safety meetings and 3 thematic safety meetings were held in the third quarter.
按照應急管理部門要求，每月開展安全主題日安全例會，第三季度共召開安全例會3次，專題安全會議3次。

In order to consistently align with the Production Safety Law of the People's Republic of China and the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases, the Group has formulated the 2024 Plan and Implementation Proposal on the Prevention and Control of Occupational Disease Hazards which insists on taking the approach of "being prevention-driven and combing prevention and control" and persistently adheres to the principle of "compartmentalised management and integrated governance". The Safety Management Department ("HSE") is responsible for the implementation and supervision of various tasks to comprehensively enhance occupational health management, thereby promoting the construction of a healthy, safe and green workplace.

The Group conducts annual physical examinations of all employees (including positions exposed to hazards and positions not exposed to hazards). We arrange examination of employees for occupational disease before, during and after work. We also distribute protective equipment such as safety equipment for the office and construction sites to prevent accidents at the workplace and reduce occupational hazards. We strictly abide by all applicable laws and regulations in relation to occupational health and safety, and constantly reduce occupational health and safety risks at our workplace. We continued our safety measures in 2024 with a core aim to prevent accidents of injuries and fatalities and a focus on daily inspection of unsafe behaviors and non-compliances. During the Year, 0 cases of work-related injuries were reported, in which 0 workers were injured during course of work, resulting in 0 days lost due to work-related injuries. Zero work-related fatalities were recorded in each of the past three years; thus, the work-related fatality rate was 0%.

為認真貫徹落實《中華人民共和國安全生產法》和《中華人民共和國職業病防治法》，本集團根據集團的特點制定了《二零二四年職業病危害防治計劃與實施方案》，堅持「預防為主、防治結合」的方針，秉持「分類管理，綜合治理」的原則，由安全管理部門（「HSE」）處負責各項工作的展開和監督工作，全面加強職業衛生管理，推動健康、安全及綠色的工作環境建設。

本集團每年開展全員（包含觸害崗位及非觸害崗位）體檢工作，於崗前、崗中及離崗階段分別為員工開展職業病體檢。並發放安全辦公、施工等防護配置，預防工作場所安全事故，減少職業病危害。我們嚴格遵守所有適用的職業健康及安全法律法規，不斷降低工作場所的職業健康和​​安全風險。二零二四年安全工作持續以杜絕發生人身傷害事故為核心目標，日常以稽核人的不安全行為、違規違紀為重點，全年發生工傷事故0起，因公受傷人數0人，因工傷損失工作日數0天。過去三年每年因工亡故人數為0人，因工亡故比率為0%。

Occupational Safety and Health Performance 職業安全健康績效	Unit 單位	2023 二零二三年	2024 二零二四年
Cases of work-related injuries 工傷事故	cases 起	9	0
Employees injured at work 因工受傷人數	employees 人	7	0
Percentage of work-related injuries 因工受傷比例	% %	1%	0%
Lost days due to work-related injuries 因工損失日數	days 天	395	0

On the front of supplier chain management, the Group also puts great emphasis on employees' health and safety. To strengthen our labour supply chain management, we specify safety production management matters when signing contracts with labour contracts and demand the execution of the Environmental and Occupational Health and Safety Notice for Suppliers. At the same time, responsible departments will conduct occupational health and safety endorsements and provide training and management for outsourced workers. If violations are found, we will enforce penalty with reference to the Environmental and Safety, Occupational Health Reward and Punishment System, and the Human Resources Department will deduct marks from the performance review for the relevant contractor according to the terms of contract.

Performance Review

To further regularise the conduct of all departments and all job functions and to effectively prevent and reduce incidents related to safety production, environmental pollution, and occupational health, the Group has formulated an internal Environmental and Safety and Occupational Health Reward and Punishment System in accordance with the Production Safety Law of the People's Republic of China, the Regulation on Labor Security Supervision of Henan Province, and other laws and regulations. It is clearly stipulated in the system that the occupational health performance of our employees and senior management members will be comprehensively scrutinised on a monthly basis.

In the event of a breach of rules and regulations, the Group will take various actions, including but not limited to verbal warnings, performance deductions, administrative actions, and even termination of labour contracts, to ensure the strict compliance of all employees with relevant requirements relating to safety production and occupational health. The system is established with an aim to establish an efficient and stringent management system to ensure the occupational healthiness and safety of the workplace, and at the same time, raise the safety and risk control awareness of employees, thus promoting the sustainable development of the Group.

在供應鏈管理方面，本集團同樣重視員工的健康與安全。為強化勞務供應鏈管理，我們在與勞務公司等相關單位簽訂合同時，將明確規定安全生產管理事項，並要求簽署《供應商環境與職業健康安全告知書》，同時負責部門將進行職安健方面的調查核實，對外包工人進行培訓管理。若發現違章行為，將參照《環境與安全、職業健康獎懲制度》進行獎懲處理，按照違約責任由人事部在勞務公司的績效中實施扣減。

績效評估

為進一步規範本集團各部門和各類人員的行為，並有效預防和減少安全生產、環境污染和職業健康事故發生，本集團依據《中華人民共和國安全生產法》、河南省《勞動保障監察條例》等相關法律法規，制定了內部《環境與安全、職業健康獎懲制度》。該制度明確要求以月為周期，對員工及高管的職業健康表現進行全面審核工作。

對於任何違規行為，集團將採取包括但不限於約談警示、扣減績效、行政處理，甚至解除勞動合同等措施，確保全體員工嚴格遵守安全生產和職業健康的相關要求。該制度的落實旨在建立一個高效且嚴謹的管理體系，保障工作場所的職業健康與安全，同時提升員工的安全意識和風險管控意識，推動集團可持續發展。

Prevention and Control

To enforce the standard code of conduct for personnel in all departments of the Group and its subsidiaries, and to identify and eliminate safety hazards in equipment and facilities, the operating environment, and personnel operation in a timely manner, we formulated the Environment, Safety and Occupational Health Inspection System and the 2024 Plan and Implementation Proposal on Prevention and Control of Occupational Disease Hazards, in which we stipulated the types of items included in safety inspection, as well as the schedule and rectification measures for potential hazards. Comprehensive, special, and regular inspections are conducted to cover all aspects of production safety in our operations. Moreover, we promote the prevention of occupational diseases in all respects by upholding the principles of “integrated management” and “compartmentalised management”. In recent years, the Nanyang factory in Henan, one of our subsidiaries, has obtained the Level II Certification of Safety Production Standardisation, which means that the enterprise has established a mechanism for production safety through self-inspection, rectification, and improvement.

預防及防治

為強化本集團及下屬公司各部門人員行為規範、及時發現和消除設備設施、作業環境、人員操作等方面的安全隱患，我們制定《環境與安全、職業健康檢查制度》和《二零二四年職業病危害防治計劃與實施方案》，當中規定安全檢查包含的項目種類、時間安排及隱患整改措施等，以綜合性檢查、專項檢查及定期檢查全面覆蓋營運板塊的安全生產，並堅持「綜合治理」和「分類管理」的原則，全面推進職業病防治工作。於近年，本集團下屬河南南陽工廠獲得《安全生產標準化二級企業證書》，表明了企業擁有通過自我檢查、糾正及完善，建立安全績效並持續改進的安全生產機制。

Targets of Occupational Diseases Prevention and Control 職業病防治工作目標

Understand, promote and consistently implement the law on occupational diseases prevention and control and enhance the awareness of occupational health 學習、宣傳、貫徹職業病防治法，提升職業衛生認識	Widely promote knowledge on the prevention and control of occupational diseases, launch health awareness campaigns, enhance the sense of responsibility, and improve the quality of hygiene 普及職業病防治知識，開展健康教育，增強責任意識，提升衛生素質	Strengthen occupational health management, improve information, and implement various tasks, including health checkups, renovate hazardous workplaces, and provide protective gear 加強職業衛生管理，完善資料，落實各項工作，包括健康體檢、改造有害作業場所及配備防護用品	Improve the management system of occupational health and development contingency plans 完善職業衛生管理體系，制定應急預案	Improve the identification of occupational hazards and setting of warning signs 完善職業危害辨識與警示標誌設置
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Prevention measures in respect of occupational health
職業健康預防舉措

Strictly followed relevant measures related to occupational disease prevention by installing soundproofed devices to the pressure sawing area, and upgrading the manual table saws for the melting process to automatic ones, to reduce the noise damage caused by the operation process.
嚴格遵守相關職業病預防措施，針對積壓鋸床區域增加隔音裝置，熔鑄手動鋸床升級為自動鋸床，以此減少操作過程中帶來的噪音傷害。

Organised regular occupational health checks for workers who are exposed to relevant occupational hazards, and established a comprehensive occupational health management system.
對相關職業病危害有接觸的作業人員進行定期的職業健康體檢，並建立了完善的職業衛生管理制度。

During the Year, we continued to carry out daily safety inspections, and weekly, monthly, and quarterly safety checks, as well as pre-holiday, specialised, and major accident and hazard investigations. We also conducted two emergency drills for confined spaces and fire incident.
本年度持續開展日常安全巡查，周度、月度及季度安全檢查，節前、專項及重大事故隱患排查等工作。我們還進行了有限空間、消防兩場應急演練。

We have adopted a series of measures to ensure a safe and healthy environment for our employees while maintaining compliance with relevant safety production standards and regulations. During the Year, we engaged a qualified third-party organisation to perform a labour risk assessment, which will assess the current state of occupational hazards at our workplace during business operations every year. We have also formulated the Occupational Disease Hazard Factors at Workplace to effectively identify dangerous sources and provide targeted protection.

我們採取一系列措施旨在保障員工在安全和健康的工作環境中工作，同時確保集團持續遵守相關安全生產標準和法規。本年度，我們委託具專業資質的第三方機構完成勞工風險評估，針對工作場所運行期間的職業病危害因素每年會進行現狀評價，並制定《工作場所職業病危害因素》，從而有效識別危險源進行有針對性的防護。

Safety Training

The Group is committed to involving all employees in the development of a safety culture and building a working environment based on this foundation. Through conducting safety education and training regularly for our employees and partners, we ensure that safety standards are implemented and safety protocols are adhered to. We develop safety training plans for our employees on a regular basis, and conduct thematic training for different job positions in accordance with internal regulations such as the Safety Education and Training System. New employees are required to sign documents such as the Occupational Health and Safety Notice and the Safety Management Agreement when they join the Company to ensure that safety awareness is instilled from the outset. Meanwhile, we conduct regular drills on traffic safety and fire safety to strengthen our employees' capability in dealing with emergencies.

安全培訓

本集團致力於推動全員參與的安全文化建設，打造以安全文化為基石的工作環境。通過定期開展員工及合作夥伴的安全教育培訓，確保安全標準的落實與安全操作規範的遵守。我們定期為員工制定安全培訓計劃，依據《安全教育培訓制度》等內部規範，針對不同工種開展專題培訓。新員工入職時，要求簽訂職業健康安全告知書、安全管理協議等，確保安全意識從源頭落實。同時，我們針對交通安全及消防安全進行定時演練，強化員工的應急處置能力。

Safety Education and Training Program 安全教育培訓計劃

Training for new employees:

New employees must undergo three levels of safety education and pass an examination before they are allowed to start working. The training program is organised by the Human Resources Department with the assistance of the HSE Department. Topics include: national laws and regulations, basic knowledge in relation to safety production and occupational health; corporate safety production regulations and systems, labour discipline; risks, preventive measures and emergency response to accidents in the workplace; and relevant accident case studies etc.

新從業人員培訓：

新員工必須經過三級安全教育，考試合格方能上崗作業。由人事處組織，HSE處配合。內容包括：國家法律法規、安全生產和職業健康基本知識；企業安全生產規章制度、勞動紀律；作業現場存在的風險、防範措施及事故應急措施；有關事故案例等。

Training for general practitioners:

General practitioners must undergo a job position safety skills training before they are allowed to work independently. The duration of the training for new workers is around six months, while that for internal transferees is three months. They must pass an examination before they can work independently. Every year, the general practitioners must also attend a safety skills training and pass an exam before they can continue to work independently.

一般從業人員培訓：

一般操作人員獨立上崗前必須進行崗位安全技能培訓，新職工培訓時間為半年，轉崗職工時間為三個月，經考核合格後，才能獨立上崗；每年進行一次安全技能培訓，考核成績合格，才能繼續獨立上崗。

Training for employees returning to work and internal transferees:

Employees who are absent from work for more than three months due to illness, injury, or other reasons must undergo safety education training again before they are allowed to resume work.

復工、調崗人員培訓：

因病、傷及其他原因脫離工作崗位三個月以上的職工，恢復工作前必須重新接受安全教育。

In addition, the HSE is responsible for promoting the creation of a culture of safety and mental wellbeing and raising awareness of safety culture and mental health via multiple channels. The Group organised "Occupational Disease Prevention", a one-week campaign that provided safety awareness training to all employees. We also participated in the safety experts training and the first aid skills training hosted by the municipal bureau, and organised internal trainings and seminars related to employees' mental health. In 2024, the Group organised a total of 8,196 hours of safety production training, with 683 participants, and a training coverage rate of 100%.

此外，我們由HSE推動安全文化及心理健康建設，通過多渠道進行安全文化及心理健康教育工作。本集團組織開展為期一周的《職業病防治法》宣傳活動，實踐全員安全意識提升培訓，以及參與市局安全專家及應急知識培訓工作等，並在集團內部組織員工心理健康主題相關培訓及講座。二零二四年，本集團完成安全生產培訓共計8,196小時，參與人數達683人，培訓覆蓋率達100%。

Safety Education and Training
 安全教育培訓

1. Processed and approved 25 special operations;
 辦理、審批特種作業25起；
2. Added 6 safety slogans; 13 diagrams showing the standard of wearing labour protective equipment at the entrances of each workshop and risk notification boards in the workshops; and 1 safety bulletin board;
 推進增加安全標語6處；增加各車間入口勞動防護用品佩戴標準示意圖及車間風險告知牌13處；增加安全宣傳欄1處；
3. the Safety Department organised 5 training sessions for a total of 65 part-time safety officers.
 安全部組織兼職安全員培訓5次，共65人。



Occupational Disease Prevention and Control Law publicity week
 《職業病防治法》宣傳周



Firefighting Skills Competition
 消防技能比武大賽



Mental Health Training
 心理健康培訓



"Safety Production Month"
 「安全生產月」

Enabling Growth by Talents

The Human Resources Department is responsible for organising and managing the Group's employee training. According to the Administrative Measures for Nurturing Talents and Building a Talent Pipeline in the Company and other internal policy documents, the Group has in place an internal talent pool and training system, while each business department is responsible for its own annual departmental trainings and development plans. Trainings consist of internal and external trainings, covering a wide range of topics such as employee management, professional skills, occupational health and safety, and laws and regulations.

We provide a six-month comprehensive training and internship opportunity for new employees to ensure that they can fully integrate into the Company and are equipped with the necessary professional knowledge and practical experience. In terms of our corporate management staff, middle management members are trained regularly by the Group's management and committee members at factory-level or above to ensure that they are equipped with the necessary skills and knowledge required by leadership positions, thereby further enhancing our corporate management level and ensuring the professionalism of our management staff. Trainings consist of financial knowledge and project execution skills, and additional arrangements will be made based on the actual situation.

To respond flexibly to the needs of corporate development, the Group implements an internal job rotation mechanism and a reserve staff nurturing mechanism. We adhere to the principle of "emphasising internal training, supported by external recruitment" to carry out circular training, which not only enables different departments within the Group to work in synergy, but also creates diverse career pathways for employees. We also established an internal promotion mechanism, where we encourage the rise of outstanding talents by formulating committee management measures, organising internal elections, and offering promotion opportunities. This mechanism can improve employees' overall capabilities and better adapt them to their career development requirements, providing strong talent support for the Company's long-term development.

人才賦能發展

本集團的員工培訓由人力資源部統籌管理，根據《公司人才培養與人才梯隊建設管理辦法》等內部政策文件，本集團內部設有一系列人才儲備及培訓體系，並由各業務部門制定部門年度培訓及發展計劃。培訓包括內部培訓和外部培訓，涵蓋員工管理、職業技能、職業健康及安全、法律法規等多個領域。

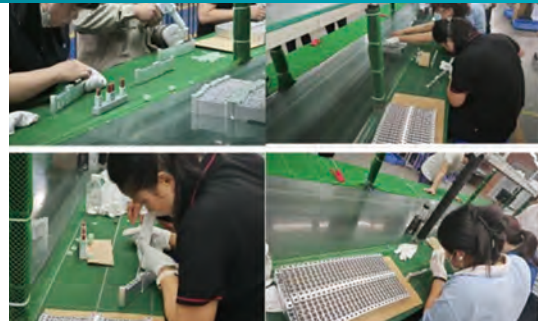
對於新加入的員工，我們提供為期六個月的全面培訓及實習機會，以確保他們在公司充分融入並獲得必要的專業知識與實務經驗。對於企業管理人員，集團管理層及廠級以上幹部會定期對中級領導層進行培訓，確保他們在領導層階段擁有必要的技能和知識，進一步提升企業管理水平和確保管理人員的專業素養。培訓內容包括財務知識、執行力等，並根據實際情況進行有針對性的安排。

為靈活應對企業發展需求，本集團進行內部輪崗機制及儲備人員培養機制。我們堅持以「內部培養為主，外部引進為輔」的原則進行循環培養，不僅有助於確保集團內各部門之間的協同運作，同時也提供了員工發展的多元途徑。我們還設立內部晉升機制，通過制定幹部管理辦法，以內部競選和擇優上崗等方式鼓勵優秀人才的崛起。這一機制能夠系統化提升員工的綜合素質，使其更好地適應職業發展需要，並為公司的長期發展提供有力的人才保障。

Dispensing Skills Competition 點膠技能比武大賽

The Dispensing Skills Competition not only assessed employees' work skills and creativity, but also stimulated their enthusiasm. It was more than just a skill competition, it was an in-depth exploration of how to improve both the efficiency of our employees and the Company.

點膠技能比武大賽不僅檢驗了員工的工作技能與創造力，並激發了員工的積極性。這場比賽不僅是一場技能競技，更是對員工及公司未來提升效率的深度探索。



ASI Training ASI培訓活動

ASI training includes PS Performance Standards and CoC Chain of Custody training and differential analysis, and covers the three major areas of governance, environment and society, with a total of 59 core issues and 228 specific details. Through systematic training, employees have further deepened their understanding of responsible management and sustainable development.

ASI培訓包括《PS績效標準》和《CoC監管鏈》的培訓及差異化分析，內容涵蓋治理、環境與社會三大範疇，共涉及59項核心議題及228項具體細則。員工通過系統化培訓，進一步深化對責任管理與可持續發展的理解。



Carbon Emission Training 碳排放培訓

The Group actively launched the "Corporate Carbon Investigation" training, aiming to enhance employees' understanding of carbon management and emission reduction strategies, promote the Company to implement carbon emission accounting, emission reduction measures and governance, so as to facilitate its emission reduction effectiveness and help realise a low-carbon transformation.

集團積極開展「企業碳盤查」培訓，旨在提升員工對碳管理及減排策略的理解，並推動企業在碳排放核算、減排措施及治理上的落實，促進企業有效減排，助力實現低碳轉型。



During the Year, the Group recorded a total of 109,280 hours of training, with an average of 160 hours of training per employee, a training coverage rate of 100%, and an employee training satisfaction rate of 100%.

本集團本年度共錄得109,280小時的培訓，每名僱員平均受訓時數為160小時，培訓覆蓋率達100%，員工培訓滿意度100%。

Industry-Academia-Research Cooperation and Industry Conferences

We are actively engaged in industry-academic-research cooperation with universities to facilitate cross-industry exchange and technological innovation. During the Year, we collaborated with RWTH Aachen University in Germany by providing annual scholarship support to outstanding students. In addition, we continued to collaborate with Nanyang Vocational College of Agriculture to launch an internship program for students to attend professional courses at our factory, and gain practical, on the job experience. Outstanding students were given job opportunities. Through in-depth cooperation with universities, not only did we provide a platform for employees and students to learn and exchange ideas, but also promoted technological innovation and knowledge sharing.

We made full use of the resources from industry conferences to communicate and discuss ideas with top talents in relevant professions. These industry conferences provided us with the latest industry trends and cutting-edge technologies, and served as platforms for us to have in-depth exchange with professionals.

產學研合作與行業大會

我們積極與高校開展產學研合作，以促進人才的跨界交流和技術創新。本年度，我們與德國亞琛工業大學達成合作，向優秀的學生提供年度獎學金支持。此外，我們繼續與南陽農學院合作產業學院，開展實習項目，讓學生在廠區內進行專業課程學習，在實際崗位上積累經驗。對於表現優秀的學生，我們將為其提供崗位機會。通過與高校的深度合作，我們不僅為員工和學生提供了學習和交流的平台，還促進技術創新和知識的共享。

我們充分利用行業大會的資源，與相關專業領域的精英人才共同溝通和探討。這些行業大會不僅為我們提供了最新的行業動態和前沿技術，還成為與專業人才深度交流的平台。



International Exchange Conference on the Greenhouse Gas Emission Accounting and Emission Reduction Path of the Aluminium Supply Chain
 國際鋁供應鏈溫室氣體排放核算與減排路徑交流會議



High-Level Forum of Hazardous Waste Value Adding in the Aluminium Industry organised by Zhengzhou University
 鄭州大學主辦鋁工業危廢增值高層論壇



Annual Meeting for Upstream and Downstream Aluminium Profile Industries in Central China
 中原鋁型材上下游產業年會



Annual Meeting of the Nanhai Aluminium Processing Association
 南海鋁加工協會年會活動

OPERATIONAL EXCELLENCE

It is the mission of our Group to lead the aluminium alloy industry through technological innovation, and endeavours to create sustainable long-term value for its stakeholders. With responsible supply chain management, we ensure that our products and services comply with sustainability standards at source, and continue to enhance customer satisfaction with high quality deliveries.

Technology Innovation

Innovation and research and development are important driving forces for the Group to reduce energy consumption, optimise production technology and improve product quality. The Group has formulated and implemented the Technology Project Management Measures to effectively facilitate various technology projects. The Group's R&D team is dedicated to the research and development and manufacturing of high-end aluminium profiles. With our advanced CNC processing centres, the team is committed to the R&D and production of new energy products in order to build up its core competency, and to actively accelerate the industry's transition to green economy. At the same time, by creating a highly efficient industry-academia-research cooperation model, we have combined the Group's internal resources with the scientific research strength of universities. We maintain close collaborations with more than 20 research institutes, tertiary education institutions and aluminium alloy extrusion enterprises to constantly improve our own technology innovation system, and to enhance industrial exchanges and cooperation, advancing technological breakthrough in key areas. At present, we have established the Henan Province Aluminium Alloy Extruded Materials Engineering Technology Research Centre. We also teamed with Henan Polytechnic Institute and the Nanyang Vocational College of Agriculture to establish the Equipment Manufacturing Industry Institute and the Rongyang Industrial Institute.

During the Year, in response to market demand and industry trends, the Group has promoted green and low-carbon technology and product innovation by initiating seven key R&D projects, including aluminium alloy for end plate used in fixing automotive power batteries, aluminium alloy used in high-end 3C series products, aluminium alloy for solar panel frames, aluminium alloy for doors and windows of high-end caravans, research and development of special alloy materials, aluminium alloy profiles for the carrier chassis of e-power battery, and the application of green recycled aluminium in electronic products, with the total investment amounted to \$41.54 million. In terms of intellectual property rights, the Group has been actively applying for patents. In 2024, a total of 9 patents were applied for and authorised by the China National Intellectual Property Administration. These patents have not only demonstrated the Group's technological breakthroughs, but also laid a solid foundation for future development, enabling the Group to maintain its technological leadership in the industry.

卓越運營

本集團秉持科技創新引領鋁合金行業為使命，致力於為利益相關方持續創造長期價值；透過負責任供應鏈管理，確保產品和服務在源頭上符合可持續發展標準，並以高質量的交付持續提升客戶的滿意度。

科技創新

創新與研發是本集團降低生產能耗、優化生產技術、提升產品質量的重要推動力。本集團制定並落實《科技項目管理辦法》，確保各項科技項目高效推進。本集團產品研發團隊潛心鑽研高端鋁型材的研發和製造，搭配先進的CNC加工中心，致力於新能源產品的研發與投產以打造企業核心競爭力，積極加速產業綠色轉型的步伐。同時，通過高效率的產學研合作模式，將集團內部資源與高校科研實力結合與20多家科研單位、大專院校、鋁合金擠壓材企業保持密切合作，不斷完善自身科技創新體系，加強行業交流與合作，推進重點領域技術攻關。目前，我們已建立河南省鋁合金擠壓材工程技術研究中心，並與河南工業職業技術學院、南陽農職院合作成立裝備製造產業學院、榮陽產業學院。

本年度，本集團順應市場需求和行業趨勢，推動綠色低碳技術和產品創新，啟動了7個重點研發項目，包括車用動力電池固定用端板鋁合金、高端3C系列產品用鋁合金、太陽能硅晶板邊框用鋁合金、房車高端門窗用鋁合金、特殊合金材質研發、電驅動力電池承載底盤用鋁合金型材項目以及綠色再生鋁用於電子類產品項目，總投入資金達4,154萬元。在知識產權方面，本集團積極申請專利，二零二四年共申請9項專利，並已獲得國家知識產權局授權。這些專利成果不僅展示了本集團的技術突破，也為未來的發展奠定了堅實的基礎，使本集團在行業中保持技術領先地位。

Responsible Supply Chain

Supplier Assessment Procedures

The Group has implemented its Procurement Control Procedures to regulate the selection and assessment of suppliers. Such procedures apply to all suppliers of the Group and stipulates that the procurement process must adhere to the “5R” principles (i.e., right time, right quality, right quantity, right price, and right place) and that all products and services procured fully meet the Group’s strict requirements. At the same time, the Group has formulated and implemented the Operation Standards for Secondary Aluminium Procurement, which continued to strengthen the compliance and management requirements for supply chain sustainability, to ensure that its business partners are committed to promoting environmental protection and resource recycling practices together with the Group.

During the supplier admission process, we will conduct a thorough and multi-dimensional assessment on the candidates, which covers both on-site survey and written appraisal. A comprehensive assessment will be conducted based on various perspectives, such as business management, quality management, productivity, health and safety, environmental management, and social responsibility fulfilment, to ensure compliance with the Group’s production standards, which in turn improves the efficiency of material sourcing to meet customer requirements. Qualified suppliers passing the assessment must sign relevant agreements including the Supplier Quality Assurance Agreement, the Letter of Undertaking of Non-use of Environmental Management Materials, and the Notice of Suppliers on Environmental and Occupational Health and Safety, which clarifies their responsibility and commitment to environmental protection and sustainable development. Using the internal supplier management system, we will regularly track and record the on-time delivery rate, product quality and defect rate, and other key metrics of each supplier, as well as review and rate their performance on a monthly and annual basis. We also conduct a comprehensive appraisal on document management, change management, quality management, equipment management, testing management, warehouse management and environmental management according to the supplier appraisal plan. For any non-compliance found, suppliers are required to analyse the causes, formulate and implement corresponding corrective and preventive measures until rectification is completed to meet the appraisal requirements.

負責任供應鏈

供應商評估流程

本集團執行《採購控制程序》，以規範供應商選擇與評估流程。該程序文件適用於集團全部供應商，規定採購過程切實遵循適時、適質、適量、適價、適地的「5R」原則，保證所採購的產品與服務能夠完全符合集團的嚴格要求。同時，集團制定並實施《回收鋁採購作業規範》，持續深化供應鏈在可持續性方面的合規與管理要求，確保我們的合作夥伴與本集團攜手推動環保與資源回收實踐。

在供應商准入過程中，我們對候選供應商進行全面且多維度的綜合評估，涵蓋現場調研與書面審核，基於經營管理、品質管理、生產能力、健康與安全、環境管理及履行社會責任等多角度展開全面評估工作，確保符合集團生產標準要求，進而提高材料採購的效率以滿足客戶要求。經評估合格的供應商需簽署《供應商質量保證協議》、《環境管理物質不使用保證書》以及《供應商環境與職業健康安全告知書》等相關協議，明確在環保和可持續發展方面的責任與承諾。通過內部供應商管理系統，我們定期追蹤並檔案化每個供應商的交貨及時率、產品合格率和不合格率等關鍵指標，並進行月度及年度審查和評級。我們還根據供應商審核計劃，從文件管理、變更管理、品質管理、設備管理、檢測管理、倉庫管理及環保管理進行全面審核。對於發現不符合項，我們要求供應商進行原因分析，制定並執行相應的糾正和預防措施，直至完成整改達到審核要求。



The Group actively maintains close communication and collaboration with suppliers through diverse communication channels (e.g. entering of agreement, email, WeChat and telephone, etc.), and is committed to building strong, trusting partnerships with them. On such basis, we work hand in hand with our suppliers to promote sustainable development and achieve synergistic growth in environmental, economic and social values. As of the Year, 35 of the Group's main suppliers are from South China.

Supplier Risk Assessment and Management

Committed to the sustainability of our supply chain, the Group continues to enhance the management of sustainability risk within our supply chain. To ensure that supply chain management meets the environmental and quality standards, we have formulated and implemented the Operational Regulation for Environmental Protection Management and the Code of Practice for the Management of Hazardous Substances and Materials, which have specified principles for risk management in the areas of quality, environmental protection and hazardous substances management, laying a solid foundation for a sustainable supply chain system. In terms of supplier development, tracking and improvement, supplier replacement, and other processes, we always prioritise in-depth understanding and multi-dimensional assessment, which covers a wide range of performance areas, including environmental protection, employee rights protection, anti-corruption measures, occupational health management and social responsibility fulfilment, to ensure that suppliers' operations are in line with the Group's values and standards for sustainable development.

本集團積極通過多樣化的溝通渠道(如協議簽署、電子郵件、微信及電話等)，與供應商保持密切交流與合作，致力於建立穩固且互信的供應商合作夥伴關係。在此基礎上，我們與供應商攜手推進可持續發展，共同實現環境、經濟與社會價值的協同增長。截至本年度，本集團35名主要供應商來自於華南地區。

供應商風險評估與管理

本集團秉持供應鏈的可持續發展的承諾，不斷深化供應鏈的可持續風險管理。為確保供應鏈管理符合環境和質量標準，我們制定並實施《環保管制作業規範》及《有害物質和材料管制作業規範》，明確規範了在質量、環境保護及有害物質管理等方面的風險管理原則，為可持續供應鏈體系奠定了堅實基礎。在供應商開發、追蹤改善及變更等各個環節，我們始終關注對供應商的深入了解和多維度評估，評估範疇涵蓋環境保護、員工權益保障、反貪腐措施、職業健康管理及社會責任履行等多個領域的表現，確保供應商的營運過程符合集團可持續發展的價值觀與標準。

The Group has adopted differentiated control measures for suppliers in different industry sectors (such as suppliers of dangerous goods), including the formulation of requirements related to the execution of agreements according to their industry characteristics. Suppliers are required to take the initiative to report any changes in production locations, procedures, materials, or environmental management systems to the Group during the cooperation period, as well as submit an environmental assessment report prepared by a qualified third-party, together with other environmental and social certification documents, to ensure that the supply chain maintains high standards of sustainability and compliance.

In terms of procurement strategy, the Group prioritises suppliers that offer greener products based on the principle of comparable economic costs. At the same time, we continue to raise the environmental and technical standards of our suppliers' products to encourage them to adopt greener and more sustainable solutions. To further ensure the stability of the supply chain and diversify risks, the Group conducts comprehensive control of each supplier through on-site inspections, including auditing of supplier's basic information, evaluation of supplier's quality, supplier audit plan and delivery schedule, etc., which provides a strong guarantee for the stability of the supply chain. At the same time, we source our raw materials and auxiliary materials from more than one supplier to ensure that each raw material is supplied by at least two to three suppliers, which can minimise the risk of disruption in the supply chain and ensure that costs are reduced and customers' needs are met. In addition, in response to fluctuations in the prices of metal raw materials, we use futures contracts on the Shanghai Stock Exchange as a price hedging tool to effectively control potential risks arising from fluctuations in costs and to ensure the stable operation of our business.

Product Responsibility

Quality Management

The Group attaches great importance to product quality and continues to promote the certification of our quality management system. During the Year, Group has completed the renewal audit for our quality, environmental and occupational health management system and IATF 16949 certifications. We strictly adhere to the Product Quality Law of the People's Republic of China and other laws and regulations related to quality to ensure product quality and safety, providing customers with high quality, safe and responsible products and services.

針對不同行業類別的供應商(如危險品供應商),本集團採取差異化的管控措施,包括依據其行業特點制定相應的協議簽署要求。若在合作期間供應商的生產地點、工藝流程、材料或環境管理體系發生任何變更,供應商需主動向集團申報,並提交符合資格的第三方環境評估報告及其他環境和社會認證文件,確保供應鏈在可持續性和合規性方面始終維持高標準。

在採購策略方面,本集團基於經濟成本相近的原則,優先選擇能夠提供更環保產品的供應商。同時,我們不斷提升供應商產品的環保和技術標準,通過此舉鼓勵供應商採用更綠色、更可持續的解決方案。為進一步確保供應鏈的穩定性與風險分散,本集團會通過實地考察對每個供應商進行全面管控,包括對供應商基本資料審核、供應商質量評價、供應商審核計劃及交期等,為供應鏈的穩定提供了有力保障。同時,我們對採購原材料、輔料等方面實施雙供應商標準,確保每種原材料至少有兩到三家供應商提供,以降低供應鏈中斷風險,確保降低成本並滿足客戶需求。此外,針對金屬原材料的價格波動,我們採用上海交易所的期貨合約作為價格對沖工具,從而有效控制成本波動帶來的潛在風險,確保業務的穩健運營。

產品責任

質量管理

本集團高度重視產品質量,持續推進質量管理體系認證,本年度集團完成質量、環境及職業健康管理體系和IATF 16949的換證審核。我們嚴格遵守《中華人民共和國產品質量法》等質量方面的法律和監管要求,確保產品質量與安全,為客戶提供高品質、安全且負責任的產品與服務。

The Group's international product quality assurance system, advanced testing facilities, independent testing laboratories and professional testing team laid a solid foundation for high product quality. During the Year, the Group added 20 sets of testing equipments such as infrared thermometers, furnace temperature trackers, spectrophotometers and tie rod displacement sensors for the detailed monitoring of production processes. The investment in new equipment further strengthened our ability to monitor production process, ensuring stable and reliable product quality that meets customer requirements for high-quality products. Meanwhile, we have formulated and implemented the Product and Process Monitoring and Measurement Control Procedures and the Unqualified Product Control Procedures, which has established a quality management system that covers the entire production cycle, under which we conduct batch-by-batch inspection of the quality of goods at the four major stages, namely, incoming materials, processes, costs, and outgoing products, to ensure the outgoing products meet relevant national and industry quality standards.

本集團基於國際化的產品質量保證體系、先進的檢測設施、獨立的檢測實驗室以及專業的檢測團隊，為產品高質量奠定堅實的基礎。本年度，集團新增紅外測溫儀、爐溫跟蹤儀、分光光度計、拉杆式位移傳感器等20台檢測設備，用於制程工藝的精細化監控。新設備的投入進一步增強了生產過程的監控能力，確保產品質量穩定可靠，滿足客戶對高品質產品的要求。同時，我們制定並落實了《產品和過程的監控和測量控制程序》、《不合格品控制程序》，在進料、製程、成本和出貨四大環節構建全生命周期的質量管理體系，對產品質量進行逐批檢驗，保證出廠產品質量達到國家及行業相關標準。

Product Quality Assurance System

質量保障體系

IQC (Incoming Quality Control) 進料檢驗	PQC (Process Quality Control) 製程檢驗	FQC (Final Quality Control) 成品檢驗	OQC (Outgoing Quality Control) 出貨核查
Incoming materials are inspected in accordance with the Incoming Material Inspection Procedures 按照《來料檢驗程序》檢驗來料	Semi-finished products are measured and monitored at different stages of the production process 針對產品不同的生產過程和工序測量和監控半成品	Finished products are inspected in accordance with inspection specifications and blueprints 依據檢驗規範和圖紙要求檢驗成品	Packaging methods and labels of outgoing products are inspected in accordance with product blueprints and inspection specifications 依據產品圖紙和檢驗規範對包裝方式、標識內容等進行出貨核查

Customer Satisfaction

The Group is committed to ensuring that customer needs are met and our service quality is up to standard, and has formulated and implemented the Customer Service Control Procedures, the Customer Complaint and Product Return Policy and other relevant systems, to comprehensively regulate the business processes ensuring the efficient operation and compliance management of all aspects. At the same time, the Group places a strong emphasis on customer experience, providing customers with comprehensive pre-sales, sales and post-sales service support to meet their needs and provide professional solutions.

客戶滿意度

本集團致力於保障客戶需求及服務質量，制定並實施《與客戶有關過程的控制程序》、《客戶抱怨與退貨處理程序》等相關制度，全面規範業務流程，確保各環節的高效運作與合規管理。同時，本集團注重客戶體驗，為客戶提供售前、售中和售後的全方位服務支持，全力滿足客戶需求並提供專業解決方案。

To gain a deep understanding to the needs and expectations of our customers, we collect extensive customer feedback related to our products and services via multiple channels and maintain close and effective communication with our customers. Customers' demands and opinion will be relayed to the relevant departments in charge of manufacturing, technology, quality and other areas in a timely manner, which will serve as an important basis for the development of practical product improvement plans and the continuous improvement of our service quality.

The Group has established comprehensive solution and process to handle customer complaints, ensuring that complaints are resolved in a timely and efficient manner. Upon receipt of a customer complaint, we will communicate with the complainant within 24 hours of receiving their complaint to understand the specific situation and give a written response within 3 working days to clarify the solution and follow-up measures, so as to maximise the protection of customers' rights and interests. During the reporting period, the Group received a total of 34 complaints related to its products and services, all of which have been properly handled.

Customer Complaint Handling Process



To meet the specific needs of our customers and ensure the environmental compliance of our products, we have set up an Environmental Promotion Committee to monitor and ensure that all substances under our environmental management are within standards. We are committed to ensure that our products comply with the Restriction of Hazardous Substances in Electrical and Electronic Equipment (RoHS) requirements, and to provide our customers with customised solutions to promote green upgrading and sustainability of our products.

為深入了解客戶需求和期望，我們通過多種渠道廣泛收集產品和服務相關的客戶反饋信息，並與客戶保持緊密而有效溝通。客戶的需求和意見會被及時傳遞到生產、技術、質量等相關部門，作為制定切實可行的產品改進計劃和持續優化服務質量方面的重要依據。

本集團已建立完善的客戶投訴處理方案及流程，確保投訴事件得到及時高效解決。在接收到客戶投訴後，我們會在發生投訴事件後的24小時內與客戶溝通了解具體情況，並在3個工作日內提供書面答覆，明確解決方案和後續跟進措施，最大程度保障客戶權益。報告期內，本集團共收到34起與產品和服務相關的投訴，所有投訴個案已妥善處理。

客戶投訴處理流程

為滿足客戶特定需求並確保產品的環保合規性，本集團成立環保推動委員會小組，專責監管全部有環保管理物質的標準範圍。我們致力於確保產品符合RoHS(《關於限制在電子電氣設備中使用某些有害成分的指令》)規定，並為客戶提供個性化的解決方案，推動產品的綠色升級及可持續化發展。

Intellectual Property Rights and Customer Privacy Protection

Intellectual Property Rights Protection

The Group attaches great importance to the protection of intellectual property rights and applies for patent protection in a timely manner for the innovation results of its employees to support technological innovation and promote sustainable development of the enterprise. We require our employees to strictly comply with all applicable laws and regulations related to intellectual property rights, including but not limited to the Patent Law of the People's Republic of China and the Copyright Law of the People's Republic of China, so as to effectively protect and safeguard our legal rights and interests in intellectual property.

The Group's employees are strictly required to comply with the confidentiality guidelines set out in the Employee Handbook and sign a Corporate Secrecy Agreement. Employees should never use or disclose to a third party information relating to the Group's business under any circumstances, including but not limited to product design, process procedures, blueprints, technical parameters and customer data. Documents, data, or other sensitive items of a confidential nature may only be borrowed, copied, passed on or taken out of the Company under authorised, designated working conditions. If an employee is found to have compromised confidentiality, the Group will dismiss him/her and reserves the right to pursue financial and legal responsibility.

Customer Privacy and Cyber Security

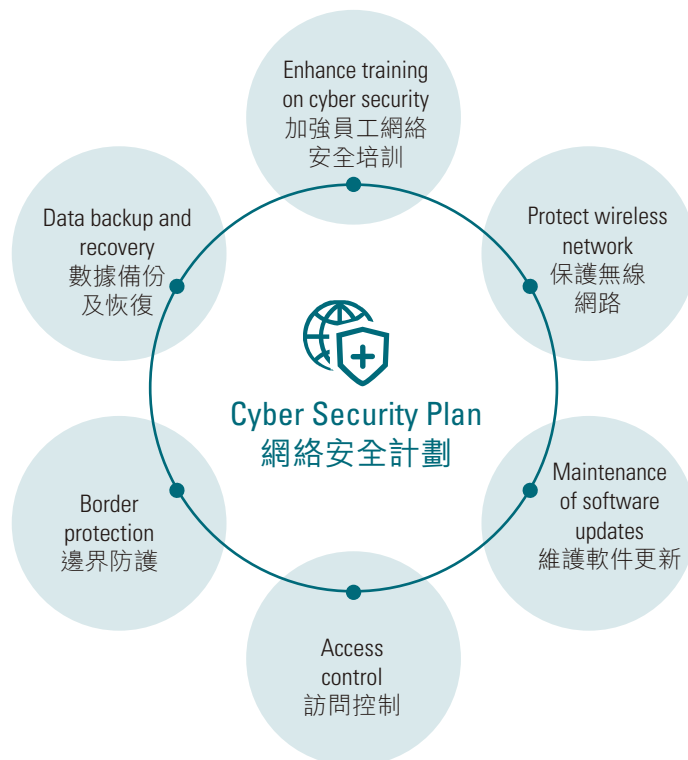
知識產權及客戶私隱保障

知識產權保護

本集團對知識產權保護給予高度重視，對員工發明創新成果及時申請專利保護，以支持技術創新並促進企業的可持續發展。我們要求員工嚴格遵守所有與知識產權有關的適用法律和法規，包括但不限於《中華人民共和國專利法》和《中華人民共和國著作權法》，以切實保障和維護知識產權的合法權益。

本集團嚴格要求員工必須遵守員工手冊保密指引，並簽署《保守企業秘密協議》。員工在任何情況下絕不得使用、或向第三者披露有關集團的商業資料，包括但不限於產品設計、工藝程式、圖紙、技術參數及客戶隱私等。對於機密級文件、數據或其他敏感物品，僅能在經授權的特定工作情況下方可借閱、摘抄、傳遞或外出攜帶。若發現員工有違反相關規則，將予以辭退並保留追究經濟責任和法律責任的權利。

客戶私隱和網絡安全



The Group is keenly aware of the importance of customer privacy and information security, and adopts technical means and measures to prevent unauthorised access, use or disclosure. To enhance network security management and information protection and to prevent leakage of important trade secrets and customer data, the Group has established network risk vulnerability control and management objectives and a network security plan, with reference to the standards of the International Society for Information Systems Auditing and related technical control requirements. The Group continues to strengthen its internal security management and the management of its network security by managing the Internet use of factory workers, using internet filtering software, changing firewall service providers, and upgrading firewall systems.

In terms of firewall management, we have enabled multiple advanced features, including application control, vulnerability attack protection, botnet protection and content security, etc. These measures effectively prevent various types of cyberattacks, ensuring that corporate data will not be illegally accessed or leaked. In addition, we have activated services such as Cloud Intelligence, Cloud Collar, Cloud Threat Gateway and Cloud Honeypot to safeguard the security of network export data and to monitor and prevent potential network threats in real time. For network-wide behavioural management, the Group manages users' internet access rights through policy control, restricting their access to specific applications and data downloads through the Kingdee system to prevent data leakage and ensure information security. The above measures enhance the Company's overall ability to safeguard network security, ensuring the smooth operations of various business and its compliance with information security and regulatory requirements.

Information security construction is a core measure for the Group to protect its internal privacy and customer information. The Group's Information Centre regularly conducts professional training on system operation, protection skills and information security to comprehensively enhance employees' awareness of information security and their practical skills. To further strengthen cyber security management and information protection, the Group provides cyber security training for its finance department, strictly limits the access rights of key personnel to computer information, and has formulated and implemented relevant confidentiality regulations and measures. In addition, in order to prevent the loss and leakage of important information, the Group has established an independent database and adopted the strategy of daily backup and off-site backup to ensure that all important information and customer files are fully protected. At the same time, according to the business requirements of each department, the Group manages the access rights of its employees in a hierarchical manner to ensure the effectiveness and reliability of information security management.

本集團深刻意識到客戶隱私和信息安全的重要性，採取技術手段及措施來防止未經授權的訪問、使用或披露。為加強網絡安全管理與信息保護、防範重要商業機密及客戶隱私數據洩露，本集團參考國際信息系統審計協會的標準及相關技術控制要求，確立了網絡風險漏洞管理目標和網絡安全計劃。本集團持續加強內部安全管理不斷加強網絡安全的管理工作，包括對廠內用戶的上網行為進行管理，採取過濾上網內容的措施，以及更換防火牆服務商並升級防火牆系統。

在防火牆管理方面，我們已啟用多項先進功能，包括應用控制、漏洞攻擊防護、殭屍網絡防護和內容安全等。這些措施能有效防範各類網絡攻擊，確保企業數據不被非法訪問或洩露。此外，我們還啓用了雲智、雲鑑、雲威脅網關及雲蜜罐等服務，保障網絡出口數據的安全性，實時監測並防範潛在的網絡威脅。在全網行為管理方面，集團通過策略控制來管理用戶的上網權限，通過金蝶系統限制用戶訪問特定應用以及限制數據下載等行為，防止數據外洩露而確保信息安全。以上舉措有助於提高公司的整體網絡安全防護能力，確保各項業務運營的順利進行，並遵守信息安全和合規要求。

信息安全建設是本集團保護內部隱私及客戶信息的核心措施。本集團的信息中心定期開展系統操作、防護技能及信息安全等專業培訓，全面提升員工信息安全意識及實踐能力。為進一步加強網絡安全管理和信息保護，本集團對財務部門進行網路安全培訓，嚴格限制關鍵人員對電腦信息的查看權限，制定並落實相關的保密規定及舉措。此外，為防止丟失和洩露重要資料，本集團建立獨立資料庫，採取每日備份及異地備份的策略，保障所有重要資料和客戶檔案得到充分保護。同時，根據各部門的業務需求，對員工的訪問權限進行分級管理，確保信息安全管理的有效性與可靠性。

Product Labelling and Advertising Management

In accordance with the Product Quality Law of the People's Republic of China and other laws and regulations related to product labelling management, the Group has developed and implemented the Labelling and Traceability Control Procedures. We use distinct labels, including product labels and status labels, to ensure clear, accurate and reliable traceability of our products.

For product labelling management, the Group strictly requires the labelling to include the name, specification and code of the product. As of status labelling management, the current status of the product, such as pending, qualified, unqualified, etc., must be specified to ensure that the relevant processes and management are standardised and accurate. In terms of advertising management, the Group undertakes not to use false advertising information and to provide consumers with truthful and accurate advertising information.

ANTI-CORRUPTION

Establishing an Anti-corruption System

The Group strictly adheres to anti-corruption laws and regulations. We have adopted a "zero-tolerance" policy, and attaches great importance to the integrity and self-discipline of our team. We require our managers at all levels to lead by example, to actively promote healthy working practices, to maintain high pressure on malpractice, and to resist all acts of corruption, dishonesty, fraud, money laundering or misappropriation of company finances. When implementing the relevant requirements under the Staff Handbook, we emphasise zero tolerance of corruption and have established clear communication and complaint channels, such as weekly meetings, forums and suggestion boxes. Under this system, employees are required to strictly comply with the Company's anti-corruption policies and incorporate this policy into every aspect of their everyday activities. We have also formulated the Implementation Rules for Working Style and set up a special working group to implement and supervise the policy. Meanwhile, in order to regulate employees' business behaviours, we have established and implemented the Workplace Gift Giving Management System to prevent the risk of corruption.

Strengthening our Internal Supervision System

The Group actively established a comprehensive internal supervision system by formulating the Internal Supervision Whistleblowing Policy and establishing an employee whistleblowing hotline, which provided employees with a secure and confidential channel to reveal any potential corruption, thereby allowing us to identify and rectify the relevant problems in a timely manner. Strictly adhering to the principle of confidentiality, the Group ensures that the identity and information of whistleblowers are fully protected to prevent any form of retaliation. To ensure the effectiveness and compliance of the relevant policies, the Group's Audit Committee reviews and updates the relevant policies regularly to ensure that they are always in compliance with the latest laws and regulations and the Listing Rules. This not only enhances the effectiveness of the Group's internal controls, but also ensures the fairness and transparency of the whistleblowing mechanism.

產品標識及廣告管理

本集團依據《中華人民共和國產品質量法》等產品標籤管理相關法律法規，制定並落實《標識和可追溯性控制程式》。我們通過標識區分產品標識和狀態標識，確保產品具備清晰、準確且可靠的追溯依據。

在產品標識管理方面，集團嚴格要求標識內容必須包括產品名稱、規格和編碼；在狀態標識管理方面，明確標注產品當前狀態，如「待處理」、「合格」及「不合格」等，確保相關流程和管理的規範性與精確性。對於廣告管理，本集團承諾為消費者提供真實且準確的廣告信息，保證不使用虛假廣告信息。

反貪腐

建設反貪腐體系的制度

本集團嚴格遵守反貪污相關的法律法規，堅持「零容忍」的政策，對團隊的廉潔自律高度重視。我們要求各級管理人員以身作則，積極推動健康工作作風，對舞弊行為始終保持高壓態勢，堅決抵制任何形式的貪污、腐敗、欺詐、洗黑錢或侵佔公司財務等行為。在執行《員工手冊》相關規定時，我們強調對貪污行為的零容忍，並設立明確溝通與申訴渠道，如周會、座談會及意見箱等。該制度要求員工嚴格遵守公司的反貪污政策，並將此政策融入日常工作的每一環節。我們還制定《工作作風建設實施細則》，並成立專門工作小組負責政策的執行和監督。同時，為規範員工在業務往來中的行為，我們建立並實施《員工收受禮品管理制度》，有效防範貪污風險。

內部監督力量的強化

集團制定《內部監督舉報政策》並設立員工舉報熱線，積極構建全面的內部監督體系，為員工提供了一條安全、保密的渠道，便於揭發任何潛在的貪污行為，從而即使識別並糾正相關問題。集團嚴格遵守保密原則，充分保護舉報人的身份和資料，確保任何形式的報復行為。為確保相關政策的有效性和合規性，集團的審計委員會將定期審視和更新相關政策，保證其始終符合最新的法律法規和上市規則，不僅能夠提升集團內部監控的有效性，還確保舉報機制的公正性和透明度。

Whistleblowing and Complaint Procedures

舉報投訴程序

Each report shall be prepared in writing and submitted in person or by email to the mailbox of the Group's Audit Committee
每宗報告均需以書面報告形式，親身遞交或電郵至集團審計委員會郵箱

The Audit Committee will authorise appropriate personnel to take appropriate measures regarding such reports
審計委員會將就有關報告授權適當相關人員作出恰當處理措施

The reporter should provide comprehensive information on the subject matter of the report
報告人應就有關報告事項提供全面的信息

Employees' Integrity Pledge

We require managers at factory and managerial level and above to sign an Integrity Pledge, which not only helps us restrict employees' behaviours in a legal manner, but also embodies the responsibility and commitment of each manager to the Company and society. This aims to strengthen the culture of integrity and self-discipline within the Group, and to encourage senior management to set a good example in their daily work and to uphold the principles of integrity, impartiality and fairness in the course of business operations.

員工廉潔自律的承諾

我們要求廠級、經理級以上管理者簽訂《廉潔自律承諾書》，不僅從法律層面約束員工行為，更體現了每位管理者對公司及社會的責任擔當和承諾。此舉旨在強化集團內部的廉潔自律文化，促使高層管理人員在日常工作中樹立良好的榜樣，並在業務運營過程中堅持誠信、公正與公平的原則。

116 Extensive Coverage and In-depth Promotion of Training for All Employees

Our management and all staff of the Purchasing Department successfully completed anti-corruption training. The training raised the ethical and anti-corruption awareness of employees to ensure a high level of integrity and transparency of our business activities. Meanwhile, we included business ethics and anti-corruption elements in our induction training, to ensure that new employees have a clear understanding of our Company's expectations and requirements. In the future, we plan to extend our anti-corruption and business ethics training to all employees, to assert the Group's firm stance on anti-corruption and to ensure that all employees have a thorough understanding of and comply with the relevant requirements.

全員培訓的廣泛覆蓋與深入推動

我們的管理層和採購部全體成員順利完成了反貪腐培訓。該培訓提升了員工的道德意識和反貪意識，確保業務活動保持高度的誠信和透明度。同時，我們在入職培訓中加入了商業道德及反貪腐相關內容，讓新員工對公司的期望和要求有清晰的了解。未來，我們計劃將反貪腐及商業道德的培訓範圍擴展至集團所有員工，進一步鞏固集團對反貪污的堅定立場，確保所有員工都能夠深入理解並遵守相關規定。

COMMUNITY WELFARE

The Group actively participates in various charity events and philanthropic initiatives in Nanyang City, firmly fulfilling its corporate social responsibility with a particular focus on disadvantaged and impoverished families in the local community.

社區公益

本集團積極參與南陽市的各類慈善活動和社會公益事業，堅定履行企業的社會責任，特別關注當地社區中的弱勢群體和貧困家庭。

Spread Love · Heartfelt Donation of Children's Beds 愛心傳遞 · 兒童溫馨床鋪捐贈

We visited the Nanyang Children's Welfare Institution and donated 30 sets of children's beds and mattresses to improve their living conditions and provide a more comfortable living environment

我們特別走訪了南陽市兒童福利院，為當地兒童捐贈了30套兒童床和床墊，以改善他們的生活條件並提供更加舒適的居住環境



Visit to Yuchi Village 拜訪魚池村

We travelled to the Yuchi Village to visit local impoverished families and provided them with some essential supplies to help them get through the cold winter

我們前往魚池村，慰問當地貧困家庭，並為他們提供了部分基本生活保障物資，幫助他們度過寒冷的冬季



By participating in these charity events, we not only fulfilled our corporate social responsibility, but also built stronger relationships with members of the local community. We will continue our efforts to promote the sustainability of our community and contribute to the creation of a better future.

通過這些社區公益活動，我們不僅履行了企業的社會責任，還深化了與當地社區的聯繫。我們將持續努力推動社區的可持續發展，並為創建更美好的未來貢獻力量。

APPENDIX

Laws and Regulations

附錄

法律法規

Aspects 層面	Applicable Laws and Regulations 適用的法律及法規	Compliance Status 合規情況
<p>Environmental 環境</p>	<ul style="list-style-type: none"> Environmental Protection Law of the People's Republic of China 《中華人民共和國環境保護法》 Water Pollution Prevention and Control Law of the People's Republic of China 《中華人民共和國水污染防治法》 Atmospheric Pollution Prevention and Control Law of the People's Republic of China 《中華人民共和國大氣污染防治法》 Law of the People's Republic of China on the Prevention and Control of Environment Pollution Caused by Solid Wastes 《中華人民共和國固體廢物污染環境防治法》 Energy Conservation Law of the People's Republic of China 《中華人民共和國節約能源法》 Comprehensive Work Plan for Energy Conservation and Emission Reduction of the State Council 《國務院節能減排綜合性工作法案》 Law of the People's Republic of China on Environmental Impact Assessment 《中華人民共和國環境影響評價法》 Soil Pollution Prevention and Control Law of the People's Republic of China 《中華人民共和國土壤污染防治法》 Metrology Law of the People's Republic of China 《中華人民共和國計量法》 Law of the People's Republic of China on Prevention and Control of Pollution from Environmental Noise 《中華人民共和國環境噪聲污染防治法》 Cleaner Production Promotion Law of the People's Republic of China 《中華人民共和國清潔生產促進法》 	<p>During the Year, the Group did not violate any laws and regulations relating to emissions of gases and greenhouse gases, discharge of water and land, generation of hazardous or non-hazardous waste and ecological environment which had a material impact on the Group.</p> <p>於本年度內，本集團並無對自身造成重大影響的違反有關廢氣及溫室氣體排放、向水向土地排污、有害或無害廢棄物產生及生態環境的法律法規事宜。</p>

Aspects 層面	Applicable Laws and Regulations 適用的法律及法規	Compliance Status 合規情況
<p>Employment 僱傭</p>	<ul style="list-style-type: none"> Labour Law of the People's Republic of China 《中華人民共和國勞動法》 Labour Contract Law of the People's Republic of China 《中華人民共和國勞動合同法》 Law of the People's Republic of China on the Protection of Disabled Persons 《中華人民共和國殘疾人保障法》 Law of the People's Republic of China on the Protection of Women's Rights and Interests 《中華人民共和國婦女權益保障法》 Special Rules on the Labour Protection of Female Employees 《女職工勞動保護特別規定》 Provisions on the Prohibition of Using Child Labour 《禁止使用童工的規定》 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》 	<p>During the Year, the Group was not aware of any legal or regulatory matters relating to compensation and dismissal, recruitment and promotion, working hours, holidays, equal opportunity, anti-discrimination and other entitlements and benefits, prevention of child labour and forced labour that had a material impact on the Group.</p> <p>於本年度內，本集團並不知悉任何有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、反歧視以及其他待遇及福利、有關防止童工及強制勞工且對集團造成重大影響的法律法規事宜。</p>
<p>Safety 安全</p>	<ul style="list-style-type: none"> Work Safety Law of the People's Republic of China 《中華人民共和國安全生產法》 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》 The Fire Protection Regulation of The People's Republic of China 《中華人民共和國消防條例》 Law of the People's Republic of China on Prevention and Treatment of Infectious Diseases 《中華人民共和國傳染病防治法》 Regulation on Labour Security Supervision 《勞動保障檢查條例》 Regulations of Henan Province on Labour and Social Security Supervision 《河南省勞動保障監察條例》 	<p>During the Year, the Group was not involved in any serious work-related injuries and work-related fatalities.</p> <p>於本年度內，本集團並無發生任何嚴重的工傷及因工死亡事故。</p> <p>During the Year, the Group was not aware of any legal or regulatory issues relating to the provision of safe working environment and protection of employees from occupational hazards that had a material impact on the Group.</p> <p>於本年度內，本集團並不知悉任何違反有關提供安全工作環境及保障僱員免受職業危害且對集團造成重大影響的法律法規事宜。</p>

Aspects 層面	Applicable Laws and Regulations 適用的法律及法規	Compliance Status 合規情況
Product Responsibility 產品責任	<ul style="list-style-type: none"> Product Quality Law of the People’s Republic of China 《中華人民共和國產品質量法》 Intellectual Property Law of the People’s Republic of China 《中華人民共和國知識產權法》 Patent Law of the People’s Republic of China 《中華人民共和國專利法》 Copyright Law of the People’s Republic of China 《中華人民共和國著作權法》 	During the Year, with respect to health and safety, advertising, labeling and privacy issues and remedies relating to the Group’s products and services, the Group was not aware of any violations of law that would have a material impact on the Group. 於本年度內，就本集團的產品及服務所涉及的健康與安全、廣告、標籤及私隱事宜以及補救辦法，本集團均未有發現任何對集團造成重大影響的違法事故。
Anti-corruption 反貪腐	<ul style="list-style-type: none"> Criminal Law of the People’s Republic of China 《中華人民共和國刑法》 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》 	During the Year, the Group was not aware of any legal or regulatory actions related to bribery, extortion, fraud and money laundering that had a material impact on the Group. 於本年度內，本集團未發現任何有關賄賂、勒索、欺詐及洗黑錢並對集團造成重大影響的法律法規行為。

PERFORMANCE DATA SUMMARY

關鍵績效指標

Environmental Management

環境管理

		2023 二零二三年	2024 二零二四年
Resources Consumption	資源消耗		
Electricity (MWh)	電力(兆瓦時)	45,730.3	32,126.1
Diesel (L)	柴油(公升)	59.2	27.2
Gasoline (L)	汽油(公升)	7.5	7.2
Natural gas (m ³)	天然氣(立方米)	6,346,777	4,382,279
Acetylene (tonnes)	乙炔(公噸)	0	1.0
Water resources (tonnes)	水資源(公噸)	279,296	291,696
Resources Consumption	資源消耗		
Greenhouse Gas Emissions	溫室氣體排放		
Total GHG Emissions (tonnes of CO ₂ -e)	溫室氣體排放總量(公噸二氧化碳當量)	40,180.8	28,175.4
Scope 1: Direct emissions (tonnes of CO ₂ -e)	範圍1: 直接排放(公噸二氧化碳當量)	14,073.8	9,388.5
Scope 2: Indirect emissions (tonnes of CO ₂ -e)	範圍2: 間接排放(公噸二氧化碳當量)	26,080.0	18,321.5
Scope 3: Indirect emissions (tonnes of CO ₂ -e)	範圍3: 間接排放(公噸二氧化碳當量)	27	15
Exhaust Gas	廢氣		
Sulphur oxides (tonnes)	硫氧化物(公噸)	1.8	1.2
Nitrogen oxides (tonnes)	氮氧化物(公噸)	7.7	5.6
PM (tonnes)	顆粒物(公噸)	1.9	0.8
Wastewater	廢水		
Wastewater discharge (tonnes)	廢水排放量(公噸)	207,188.48	175,357.33
Waste	廢棄物		
Hazardous waste (tonnes)	有害廢棄物(公噸)	1,582.1	1,086.1
Non-hazardous waste (tonnes)	無害廢棄物(公噸)	18,561.4	1,028.4
– Waste filter boards (tonnes)	– 廢過濾板(公噸)	26.0	22.7
– Waste wooden products (tonnes)	– 廢木製品(公噸)	70.6	38.5
– Aluminium scrap (tonnes)	– 鋁屑(公噸)	18,300	873.8¹⁰
– Waste cartons (tonnes)	– 廢紙箱(公噸)	11.8	9.8
Aluminium ash (tonnes)	鋁灰(公噸)	1,491.3	974.2
Packaging Materials	包裝材料		
Total consumption of packaging materials (tonnes)	包裝材料總消耗(公噸)	760.25	494.82
– Pearl cotton (tonnes)	– 珍珠棉(公噸)	22.68	18.43
– Timber (tonnes)	– 木材(公噸)	493.37	342.23
– Styrofoam (kg)	– 泡沫塑料(公斤)	15,570	11,167
– Carton box (kg)	– 紙箱(公斤)	97,825	98,692
– Electrostatic film (kg)	– 靜電膜(公斤)	6,300	6,200
– Sealing rubber (rolls)	– 封口膠(卷)	120,070	37,400
– Stretch film (kg)	– 拉伸膜(公斤)	20,185	18,100

¹⁰ In 2024, the Group optimised its processes, resulting in a reduction in aluminium scrap generation.

¹⁰ 二零二四年本集團通過工藝優化，使鋁屑產生量有所減少。

Staff Management

員工管理

		2023 二零二三年	2024 二零二四年
Workforce Distribution	勞工分佈		
By Employment Type	僱傭類型分佈		
Total number of full-time employees	全職員工總數	779	720
Total number of part-time employees	兼職員工總數	0	1
By Age	按年齡		
≤29	≤29	95	94
30–40	30–40	314	275
41–50	41–50	272	248
≥51	≥51	98	104
By Gender	按性別		
Male	男性	519	484
Female	女性	260	237
By Position Level	按職能		
Senior management	高級管理人員	11	11
Middle management	中級管理人員	43	42
General staff	一般員工	725	668
Number of employees with disability	殘疾僱員總人數	15	7
By Region	地理位置分佈		
Mainland China	中國內地	764	704
Hong Kong	香港	14	16
Australia	澳洲	1	1
Employee turnover rate	員工流失率		
By Age	年齡分佈		
≤29	≤29	82%	53%
30–40	30–40	34%	25%
41–50	41–50	42%	21%
≥51	≥51	59%	16%
By Gender	性別分佈		
Male	男性	44%	23%
Female	女性	51%	32%
By Region	地理位置分佈		
Mainland China	中國內地	26%	45%
Hong Kong	香港	0%	1%
Australia	澳洲	0%	0%
By Position Level	按職位等級分佈		
Senior management	高級管理人員	0%	18%
Middle management	中級管理人員	21%	19%
General staff	一般員工	48%	27%

		2023 二零二三年	2024 二零二四年
Staff training¹¹	員工培訓¹¹		
Total training hours of employees	員工培訓總時數	121,280	109,280
Average training hours of employees	員工培訓人均時數	160	160
By Gender	按性別		
Male	男性	160	160
Female	女性	160	160
By Position Level	按職位等級		
Senior management	高級管理層	160	160
Middle management	中級管理層	160	160
General staff	一般員工	160	160
By Age	按年齡		
≤29	≤29	160	160
30–40	30–40	160	160
41–50	41–50	160	160
≥51	≥51	160	160
By Employment Type	按類型		
Full-time	全職	160	160
Part-time	兼職	0	0
Percentage of employees trained	受訓僱員百分比(%)		
By Gender	按性別		
Male	男性	100%	100%
Female	女性	100%	100%
By Position Level	按職位等級		
Senior management	高級管理層	100%	100%
Middle management	中級管理層	100%	100%
General staff	一般員工	100%	100%
By Age	按年齡		
≤29	≤29	100%	100%
30–40	30–40	100%	100%
41–50	41–50	100%	100%
≥51	≥51	100%	100%
By Employment Type	按類型		
Full-time	全職	100%	100%
Part-time	兼職	0	0
Total hours of occupational safety and health training	職業安全健康培訓總時數	9,096	8,196
Total number of people receiving occupational safety and health training	職業安全健康培訓總人數	758	683

¹¹ The employee training data disclosed in this report is limited to Nanyang, Henan.

¹¹ 本報告披露的員工培訓數據僅限於河南南陽。

		2023 二零二三年	2024 二零二四年
Health and Safety¹²	健康與安全¹²		
Occupational Safety and Health Performance	職業安全健康績效		
Cases of work-related injuries	工傷事故數	9	0
Employees injured at work	因工受傷人數	7	0
Percentage of work-related injuries	因工受傷比例(%)	1%	0
Lost working days due to work-related injuries	因工傷損失工作日數	395	0
Number of work-related fatalities	因工亡故人數	0	0
Percentage of work-related fatalities	因工亡故比例(%)	0	0

¹² The health and safety data disclosed in this report is limited to Nanyang, Henan.

¹² 本報告披露的健康與安全數據僅限於河南南陽。

ESG REPORTING CONTENT INDEX

ESG報告內容索引

General Disclosure and Key Performance Indicators 一般披露及關鍵績效指標	Requirements of the HKEX ESG Reporting Guidelines 香港聯交所ESG報告指引要求	Section/Remarks 章節／備注
Governance Structure 管治架構		
General Disclosure 一般披露	<p>A statement issued by the Board containing the following:</p> <ul style="list-style-type: none"> (i) disclosure of the Board’s oversight of environmental, social and governance matters; (ii) the Board’s approach and strategy for environmental, social and governance management, including the process for assessing, prioritising and managing significant environmental, social and governance related issues, including risks to the issuer’s business; and (iii) how the Board reviews progress against ESG-related objectives and explains how they relate to the issuer’s business. <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"> (i) 披露董事會對環境、社會及管治事宜的監管； (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及 (iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。 	<p>ESG GOVERNANCE – Board Statement ESG管治－董事會聲明</p>

General Disclosure and Key Performance Indicators 一般披露及關鍵績效指標	Requirements of the HKEX ESG Reporting Guidelines 香港聯交所ESG報告指引要求	Section/Remarks 章節／備注
Reporting Principles 匯報原則		
<p>General Disclosure 一般披露</p> <p>描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則：</p> <p>(a) 重要性：環境、社會及管治報告應披露：</p> <p>(i) 識別重要環境、社會及管治因素的過程及選擇這些因素的準則；</p> <p>(ii) 如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。</p> <p>(b) 量化：有關匯報排放量／能源耗用（如適用）所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。</p> <p>(c) 一致性：發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更（如有）或任何其他影響有意義比較的相關因素。</p>	<p>Describe or explain how the following reporting principles have been applied in the preparation of environmental, social and governance reports:</p> <p>(a) Materiality: the ESG report should disclose:</p> <p>(i) the process for identifying significant ESG factors and the criteria for their selection;</p> <p>(ii) where the issuer has undertaken stakeholder engagement, a description of the significant stakeholders identified and the process and results of the issuer's stakeholder engagement;</p> <p>(b) Quantification: Information on the standards, methods, assumptions and/or calculation tools used for reporting emissions/energy consumption (where applicable) and the source of conversion factors used should be disclosed; and</p> <p>(c) Consistency: Issuers should disclose in ESG reporting changes in statistical methods or KPIs (if any) or any other relevant factors that affect meaningful comparisons.</p>	<p>Materiality: We identify sustainability-related issues that are material to the Group through an online questionnaire survey. We have ensured that the concerns of our stakeholders are addressed in this Report.</p> <p>Quantitative: The data in this Report are checked and analysed to reflect year-on-year changes, and are presented in a way that allows comparison with past performance. For the criteria used to calculate environmental performance indicators, please refer to the Performance Data Summary of this Report.</p> <p>Balance: This Report is prepared in an open and transparent manner and describes the Group's performance in all aspects of sustainable development.</p> <p>Consistency: Unless otherwise stated, we will maintain the comparability of the information. The data and statistical information in this Report are presented in a consistent manner for meaningful comparison in the future.</p> <p>重要性：我們通過網上調查問卷的形式，識別對本集團至關重要的可持續發展相關議題。並確保已於本報告回應利益相關者的關注。</p> <p>量化：本報告內的數據經核查及分析，按年反映變動，並以允許與過往表現進行比較的方式呈現。有關用於計算環境績效指標的標準，請參閱本報告關鍵績效指標。</p> <p>平衡：本報告以公開透明的方式編製，並闡述其可持續發展各方面的表現。</p> <p>一致性：除非另有說明，我們將保持信息的可比性，本報告中的數據及統計信息以一致的方式呈現，以供日後進行有意義的比較。</p>

General Disclosure and Key Performance Indicators 一般披露及關鍵績效指標	Requirements of the HKEX ESG Reporting Guidelines 香港聯交所ESG報告指引要求	Section/Remarks 章節／備注
REPORTING SCOPE 匯報範圍		
General Disclosure 一般披露	<p>Explain the scope of ESG reporting and describe the process of selecting which entities or businesses to include in the ESG report. If the scope of reporting changes, issuers should explain the differences and the reasons for the changes.</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。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。</p>	<p>ABOUT THIS REPORT – Reporting Scope 關於本報告－報告範圍</p>
A. ENVIRONMENTAL A. 環境		
Aspect A1: Emissions 層面A1：排放物		
General Disclosure 一般披露	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>ENVIRONMENTAL MANAGEMENT</p> <p>During the Year, the Group was not aware of any non-compliance with applicable laws and regulations that attracted fines or sanctions of a non-monetary nature.</p> <p>環境管理</p> <p>本年度，本集團並不知悉有任何違反適用法律法規的情況，亦未有因不合規而遭遇任何重大罰款或非金錢性質的制裁。</p>
KPI A1.1 關鍵績效指標A1.1	<p>The types of emissions and their respective emissions data.</p> <p>排放物種類及相關排放數據。</p>	<p>ENVIRONMENTAL MANAGEMENT – Emissions Management – Waste Discharge KPI</p> <p>環境管理－排放管理－廢棄物排放關鍵績效指標</p>

General Disclosure and Key Performance Indicators 一般披露及關鍵績效指標	Requirements of the HKEX ESG Reporting Guidelines 香港聯交所ESG報告指引要求	Section/Remarks 章節／備注
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity. 直接(範圍1)及能源間接(範圍2)溫室氣體排放量及密度。	RESPONDING TO CLIMATE CHANGE – Performance and Measures KPI 應對氣候變化－績效與措施 關鍵績效指標
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。	ENVIRONMENTAL MANAGEMENT – Emissions Management – Waste Discharge KPI 環境管理－排放管理－廢棄物排放 關鍵績效指標
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。	ENVIRONMENTAL MANAGEMENT – Emissions Management – Waste Discharge KPI 環境管理－排放管理－廢棄物排放 關鍵績效指標
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	ENVIRONMENTAL MANAGEMENT – Emissions Management – Exhaust Gas Emissions Waste Discharge 環境管理－排放管理－廢氣排放 廢棄物排放
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	ENVIRONMENTAL MANAGEMENT – Emissions Management – Waste Discharge 環境管理－排放管理－廢棄物排放

General Disclosure and Key Performance Indicators 一般披露及關鍵績效指標	Requirements of the HKEX ESG Reporting Guidelines 香港聯交所ESG報告指引要求	Section/Remarks 章節／備注
Aspect A2: Use of Resource 層面A2：資源使用		
General Disclosure 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。	ENVIRONMENTAL MANAGEMENT – Resources Management Green Economy Ecological Protection 環境管理－資源管理 綠色經濟 生態保護
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	RESPONDING TO CLIMATE CHANGE – Performance and Measures KPI 應對氣候變化－績效與措施 關鍵績效指標
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity. 總耗水量及密度。	ENVIRONMENTAL MANAGEMENT – Resources Management– Water Resources Management KPI 環境管理－資源管理－水資源管理 關鍵績效指標
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	ENVIRONMENTAL MANAGEMENT – Resources Management – Water Resources Management KPI 環境管理－資源管理－水資源管理 關鍵績效指標
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for the purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	ENVIRONMENTAL MANAGEMENT – Water Resources Management 環境管理－水資源管理
KPI A2.5 關鍵績效指標A2.5	Total packaging materials used for finished products, with reference to per unit produced. 製成品所用包裝材料的總量及每生產單位估量。	ENVIRONMENTAL MANAGEMENT – Resources Management– Packaging Materials Management 環境管理－資源管理－包裝材料管理

General Disclosure and Key Performance Indicators 一般披露及關鍵績效指標	Requirements of the HKEX ESG Reporting Guidelines 香港聯交所ESG報告指引要求	Section/Remarks 章節／備注
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuers' significant impact 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。	ENVIRONMENTAL MANAGEMENT – Resources Management 環境管理－資源管理
KPI A3.1 關鍵績效指標A3.1	Description of significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	ENVIRONMENTAL MANAGEMENT – Green Economy Ecological Protection 環境管理－綠色經濟 生態保護
Aspect A4: Climate Change 層面A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	RESPONDING TO CLIMATE CHANGE – Climate Strategies 應對氣候變化－氣候戰略
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	RESPONDING TO CLIMATE CHANGE – Risks and Opportunities Performance and Measures 應對氣候變化－風險與機遇 績效與措施

General Disclosure and Key Performance Indicators 一般披露及關鍵績效指標	Requirements of the HKEX ESG Reporting Guidelines 香港聯交所ESG報告指引要求	Section/Remarks 章節／備注
B. SOCIAL B. 社會		
Aspect B5: Supply Chain Management 層面B5：供應鏈管理		
General Disclosure 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。	OPERATIONAL EXCELLENCE – Responsible Supply Chain – Supplier Risk Assessment Procedures Supplier Risk Assessment and Management 卓越營運－負責任供應鏈－ 供應商風險評估流程 供應商風險評估與管理
KPI B5.1 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。	
KPI B5.2 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，以及相關執行及監察方法。	OPERATIONAL EXCELLENCE – Responsible Supply Chain – Supplier Risk Assessment Procedures Supplier Risk Assessment and Management 卓越營運－負責任供應鏈－ 供應商風險評估流程 供應商風險評估與管理
KPI B5.3 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。	OPERATIONAL EXCELLENCE – Responsible Supply Chain – Supplier Risk Assessment Procedures Supplier Risk Assessment and Management 卓越營運－負責任供應鏈－ 供應商風險評估流程 供應商風險評估與管理
KPI B5.4 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。	OPERATIONAL EXCELLENCE – Responsible Supply Chain – Supplier Risk Assessment Procedures Supplier Risk Assessment and Management 卓越營運－負責任供應鏈－ 供應商風險評估流程 供應商風險評估與管理

General Disclosure and Key Performance Indicators 一般披露及關鍵績效指標	Requirements of the HKEX ESG Reporting Guidelines 香港聯交所ESG報告指引要求	Section/Remarks 章節／備注
Aspect B6: Product Responsibility 層面B6：產品責任		
General Disclosure 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。	OPERATIONAL EXCELLENCE – Product Responsibility – Quality Management Intellectual Property Rights and Customer Privacy Protection During the Year, the Group was not aware of any non-compliance with applicable laws and was not subject to any significant fines or non-monetary sanctions for non-compliance. 卓越營運－產品責任－質量管理 知識產權及客戶私隱保障 本年度，本集團並不知悉有任何違反適用法律的情況，亦未有因不合規而遭遇任何重大罰款或非金錢性質的制裁。
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	OPERATIONAL EXCELLENCE – Product Responsibility – Quality Management 卓越營運－產品責任－質量管理
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	OPERATIONAL EXCELLENCE – Product Responsibility – Customer Satisfaction 卓越營運－產品責任－客戶滿意度
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	OPERATIONAL EXCELLENCE – Intellectual Property Rights and Customer Privacy Protection 卓越營運－智慧財產權及客戶隱私保障
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	OPERATIONAL EXCELLENCE – Product Responsibility 卓越營運－產品責任
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	OPERATIONAL EXCELLENCE – Intellectual Property Rights and Customer Privacy Protection 卓越營運－智慧財產權及客戶隱私保障

General Disclosure and Key Performance Indicators 一般披露及關鍵績效指標	Requirements of the HKEX ESG Reporting Guidelines 香港聯交所ESG報告指引要求	Section/Remarks 章節／備注
Aspect B7: Anti-corruption 層面B7：反貪污		
General Disclosure 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。	OPERATIONAL EXCELLENCE – Anti-corruption 卓越營運－反貪腐
KPI B7.1 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 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。	OPERATIONAL EXCELLENCE – Anti-corruption 卓越營運－反貪腐
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistleblowing procedures, 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。	OPERATIONAL EXCELLENCE – Anti-corruption 卓越營運－反貪腐
KPI B7.3 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。	OPERATIONAL EXCELLENCE – Anti-corruption 卓越營運－反貪腐

General Disclosure and Key Performance Indicators 一般披露及關鍵績效指標	Requirements of the HKEX ESG Reporting Guidelines 香港聯交所ESG報告指引要求	Section/Remarks 章節／備注
Aspect B8: Community Investment 層面B8：社區投資		
General Disclosure 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 WELFARE 社區公益
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution. 專注貢獻範疇。	COMMUNITY WELFARE 社區公益
KPI B8.2 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 WELFARE 社區公益



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To the Shareholders of PanAsialum Holdings Company Limited
(Incorporated in the Cayman Islands with limited liability)

致榮陽實業集團有限公司股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of PanAsialum Holdings Company Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 140 to 236, which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies.

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

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

意見

我們已審核第140頁至第236頁所載榮陽實業集團有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)的綜合財務報表，此綜合財務報表包括於二零二四年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及包括重大會計政策在內的綜合財務報表附註。

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

意見的基礎

我們已根據香港會計師公會頒佈的《香港核數準則》(「**香港核數準則**」)進行審核。根據該等準則，我們的責任於本報告「核數師綜合財務報表的責任」一節中詳述。根據香港會計師公會的「專業會計道德守則」(「**守則**」)，我們獨立於 貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證足夠及能適當地為我們的意見提供基礎。

關鍵審核事項

關鍵審核事項為我們的專業判斷中，審核本報告期間綜合財務報表中最重要的事項。我們於審核整體綜合財務報表處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。

IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Refer to 2.6, 4(c), 15 and 16 to the consolidated financial statements.

The carrying value of the Group's property, plant and equipment and right-of-use assets amounted to HK\$362,934,000 and HK\$241,896,000 respectively as at December 31, 2024. As at December 31, 2024, the market capitalization of the Group fell below its net asset value. Management considered that this condition indicated impairment of the Group's property, plant and equipment and right-of-use assets.

In this regard, the Group engaged an independent professional valuer to assist the Group in the estimation of the recoverable amount of the cash generating units, which is the higher of the fair value less costs of disposal and value in use. The judgment focuses on estimation of the prices at which an orderly transaction between market participants to sell these assets would take place at measurement date. Based on the result of the assessment, management has estimated that no impairment loss in respect of the Group's property, plant and equipment and right-of-use assets is required.

Our response:

1. Evaluating the assumptions and data used by the Group in the impairment assessment of these assets;
2. Involving our internal valuation specialist to assist us in evaluating the methodology adopted and key assumptions used by the independent professional valuer for the impairment assessment and the fair value used in the recoverable amount calculation; and
3. Evaluating the competence, capabilities and objectivity of the independent professional valuer.

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

物業、廠房及設備以及使用權資產的減值

敬請參閱綜合財務報表附註2.6、4(c)、15及16。

於二零二四年十二月三十一日，貴集團的物業、廠房及設備以及使用權資產的賬面值分別為362,934,000港元及241,896,000港元。於二零二四年十二月三十一日，貴集團的市值跌至低於其資產淨值。管理層認為，該情況顯示貴集團的物業、廠房及設備以及使用權資產出現減值。

就此，貴集團已委聘獨立專業估值師，協助貴集團估計現金產生單位的可收回金額（即公允價值減去處置費用與使用價值兩者中的較高者）。判斷焦點在於估計在計量日期在市場參與者之間的有序交易中出售該等資產的價格。根據評估結果，管理層已經估計，無須就貴集團的物業、廠房及設備以及使用權資產計提任何減值虧損。

我們的回應：

1. 評估貴集團對該等資產進行減值評估時所使用的假設及數據；
2. 讓我們的估值專家協助我們評估獨立專業估值師就減值評估所採用的方法及所使用的主要假設，以及在計算可收回金額時所使用的公允價值；及
3. 評估獨立專業估值師的資格、能力及客觀性。

年報內的其他資料

董事負責其他資料。其他資料包括貴公司的年報所載資料，但不包括綜合財務報表及相關核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑒證結論。

當審核綜合財務報表時，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審核過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，我們須報告該事實。在這方面，我們沒有任何報告。

DIRECTORS' RESPONSIBILITIES 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 HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

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, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事對綜合財務報表的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編製並真實兼公允地呈列的綜合財務報表，並為其認為必須為使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述的內部控制負責。

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

董事負責履行監督 貴集團財務報告過程的責任。審核委員會協助董事就此履行其責任。

核數師就審核綜合財務報表的責任

我們的目標為合理鑒證整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有我們意見的核數師報告。我們的報告僅向 閣下(作為整體)按照我們協定的委任條款報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

合理鑒證屬高層次鑒證，但不能擔保根據香港核數準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

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

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

核數師就審核綜合財務報表的責任(續)

根據香港核數準則進行審核時，我們運用專業判斷，於整個審核過程中抱持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對 貴集團內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 計劃及執行集團審核，以就集團內實體或業務部門的財務資料獲得充分適當的審核憑證，以作為對集團財務報表形成意見的基礎。我們須負責指導、監督及執行集團的審核工作。我們須為我們的審核意見承擔全部責任。

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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, 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.

BDO Limited
Certified Public Accountants

Pak, Tak Lun, Amos
Practising Certificate Number: P06170

Hong Kong, March 26, 2025

核數師就審核綜合財務報表的責任(續)

我們與審核委員會就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現,包括我們於審核期間識別出內部控制的任何重大缺陷溝通。

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

我們從與董事溝通的事項中,決定哪些事項對本期綜合財務報表的審核工作最為重要,因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項,或於極罕有的情況下,我們認為披露此等事項可合理預期的不良後果將超越知悉此等事項對公眾利益的好處而不應於報告中披露,否則我們會於核數師報告中描述此等事項。

香港立信德豪會計師事務所有限公司
執業會計師

白德麟
執業證書編號: P06170

香港,二零二五年三月二十六日

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

			Year ended December 31, 2024 截至 二零二四年 十二月三十一日 止年度 HK\$'000 千港元	Year ended December 31, 2023 截至 二零二三年 十二月三十一日 止年度 HK\$'000 千港元
	<i>Notes</i> 附註			
Continuing operations	持續經營業務			
Revenue	收益	5	917,179	1,036,675
Cost of sales	銷售成本		(752,939)	(872,893)
Gross profit	毛利		164,240	163,782
Distribution and selling expenses	分銷及銷售開支		(25,743)	(30,589)
Administrative expenses	行政開支		(148,041)	(196,970)
Other income	其他收入	8	4,897	36,063
Other gains – net	其他收益 – 淨額	9	3,369	7,692
Finance income/(costs) – net	財務收入/(成本) – 淨額	10	7,157	(9,585)
Reversal of impairment loss on trade receivables	貿易應收款項減值虧損轉回	3.1(b)	2,989	22,637
Gain on disposal of a subsidiary	出售附屬公司收益	34	–	9,608
Profit before income tax	除所得稅前溢利	6	8,868	2,638
Income tax credit	所得稅抵免	11	19,213	24,661
Profit for the year from continuing operations	持續經營業務之年度溢利		28,081	27,299
Discontinued operation	停止經營業務			
Profit for the year from discontinued operation	停止經營業務之年度溢利	12	–	864
Profit for the year	年度溢利		28,081	28,163
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利			
Basic and diluted (HK cents per share)	基本及攤薄 (每股港仙)	13		
– Continuing operations	– 持續經營業務		2.3	2.3
– Discontinued operation	– 停止經營業務		–	0.1
			2.3	2.4

Consolidated Statement of Comprehensive Income (Continued)
綜合全面收益表(續)

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

		Notes 附註	Year ended December 31, 2024 截至 二零二四年 十二月三十一 止年度 HK\$'000 千港元	Year ended December 31, 2023 截至 二零二三年 十二月三十一 止年度 HK\$'000 千港元
Profit for the year	年度溢利		28,081	28,163
Other comprehensive income:	其他全面收益：			
Items that may be reclassified subsequently to profit or loss:	其後或會重新分類至損益的項目：			
Currency translation differences	匯兌差額		(17,224)	(18,666)
Reclassification adjustment on currency translation differences for foreign operations disposed of during the year	對年內出售海外業務的貨幣換算差額之重新分類調整	12, 34	-	(4,351)
Release of foreign currency translation reserve upon deregistration of subsidiaries	附屬公司取消註冊後解除外幣換算儲備		-	(133)
Total comprehensive income for the year	年度全面收益總額		10,857	5,013
Total comprehensive income for the year	年度全面收益總額			
– Continuing operations	– 持續經營業務		10,857	9,453
– Discontinued operation	– 停止經營業務		-	(4,440)
			10,857	5,013

Consolidated Statement of Financial Position

綜合財務狀況表

As at December 31, 2024
於二零二四年十二月三十一日

			December 31, 2024	December 31, 2023
			二零二四年 十二月三十一日	二零二三年 十二月三十一日
		<i>Notes</i> <i>附註</i>	HK\$'000 千港元	HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	362,934	425,345
Right-of-use assets	使用權資產	16	241,896	229,058
Prepayments for property, plant and equipment	物業、廠房及設備的預付款	22	1,791	3,002
			606,621	657,405
Current assets	流動資產			
Inventories	存貨	21	65,408	93,987
Trade receivables	貿易應收款項	22	226,450	223,119
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	22	111,719	146,500
Income tax recoverable	可收回所得稅		-	1,606
Pledged bank deposits	已抵押銀行存款	23	34,835	82,663
Time deposits with original maturity over three months	原到期日超過三個月的定期存款	23	78,000	-
Cash and cash equivalents	現金及現金等價物	23	290,996	226,239
			807,408	774,114
Total assets	總資產		1,414,029	1,431,519
EQUITY	權益			
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	24	120,000	120,000
Reserves	儲備	27	611,900	601,043
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		731,900	721,043

Consolidated Statement of Financial Position (Continued)
綜合財務狀況表(續)

As at December 31, 2024
於二零二四年十二月三十一日

		Notes 附註	December 31, 2024 二零二四年 十二月三十一日 HK\$'000 千港元	December 31, 2023 二零二三年 十二月三十一日 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	16	14,771	1,235
Borrowings	借貸	29	–	65,028
Income tax liabilities	所得稅負債	30	–	214,746
			14,771	281,009
Current liabilities	流動負債			
Trade and bills payables	貿易應付款項及應付票據	28	12,313	65,896
Contract liabilities, other payables and accrued charges	合約負債、其他應付款項及應計費用	28	103,233	115,284
Borrowings	借貸	29	251,633	145,575
Lease liabilities	租賃負債	16	8,858	1,599
Deferred income on government grants	有關政府補助的遞延收入		12,204	12,688
Income tax liabilities	所得稅負債	30	279,117	88,425
			667,358	429,467
Total liabilities	總負債		682,129	710,476
Total equity and liabilities	權益及負債總額		1,414,029	1,431,519

The consolidated financial statements on pages 140 to 236 were approved by the Board of Directors on March 26, 2025 and were signed on its behalf.

第140頁至第236頁的綜合財務報表於二零二五年三月二十六日獲董事會批准並代表簽署。

Pan Zhaolong
潘兆龍
Director
董事

Ho Pak Yiu
何栢耀
Director
董事

Consolidated Statement of Changes in Equity 綜合權益變動表

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

Attributable to owners of the Company 本公司擁有人應佔

		Share capital	Share premium	Share held for share award scheme 就股份獎勵計劃持有的股份	Share option reserve 購股權儲備	Other reserves 其他儲備	Accumulated losses 累計虧損	Total equity 權益總額
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at January 1, 2024	於二零二四年一月一日的結餘	120,000	1,001,287	(774)	3,178	(71,523)	(331,125)	721,043
Profit for the year	年內溢利	-	-	-	-	-	28,081	28,081
Other comprehensive income:	其他全面收益：							
Currency translation differences	匯兌差額	-	-	-	-	(17,224)	-	(17,224)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(17,224)	28,081	10,857
Release upon lapse of share options (Note 26)	於購股權失效時解除 (附註26)	-	-	-	(54)	-	54	-
Transfer to statutory reserves (Note 27)	轉撥至法定儲備 (附註27)	-	-	-	-	1,228	(1,228)	-
Balance at December 31, 2024	於二零二四年十二月三十一日的結餘	120,000	1,001,287	(774)	3,124	(87,519)	(304,218)	731,900
Balance at January 1, 2023	於二零二三年一月一日的結餘	120,000	1,001,287	(774)	3,694	(48,373)	(359,804)	716,030
Profit for the year	年內虧損	-	-	-	-	-	28,163	28,163
Other comprehensive income:	其他全面收益：							
Currency translation differences	匯兌差額	-	-	-	-	(18,666)	-	(18,666)
Reclassification adjustment on currency translation differences for foreign operations disposed of during the year (Notes 12, 34)	對年內出售海外業務的貨幣換算差額之重新分類調整 (附註12、34)	-	-	-	-	(4,351)	-	(4,351)
Release of foreign currency translation reserve upon deregistration of subsidiaries	附屬公司取消註冊後解除外幣換算儲備	-	-	-	-	(133)	-	(133)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(23,150)	28,163	5,013
Release upon lapse of share options (Note 26)	於購股權失效時解除 (附註26)	-	-	-	(516)	-	516	-
Balance at December 31, 2023	於二零二三年十二月三十一日的結餘	120,000	1,001,287	(774)	3,178	(71,523)	(331,125)	721,043

* The other reserves comprises foreign currency translation reserve of debit balance of HK\$107,452,000 (December 31, 2023: debit balance of HK\$90,228,000) and statutory reserves of HK\$19,933,000 (December 31, 2023: HK\$18,705,000). Further details are set out in Note 27.

* 其他儲備包括外幣換算儲備借方結餘107,452,000港元(二零二三年十二月三十一日：借方結餘90,228,000港元)及法定儲備19,933,000港元(二零二三年十二月三十一日：18,705,000港元)。進一步詳情載於附註27。

The notes on pages 140 to 236 are an integral part of these consolidated financial statements.

第140頁至第236頁的附註為此等綜合財務報表的一部分。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		Notes	Year ended December 31, 2024 截至 二零二四年 十二月三十一日 止年度 HK\$'000 千港元	Year ended December 31, 2023 截至 二零二三年 十二月三十一日 止年度 HK\$'000 千港元
		附註		
Cash flows from operating activities	經營活動所得現金流量			
Cash generated from operations	經營所得現金	31(a)	40,504	244,099
Income tax refund/(paid)	退回/(已付)所得稅		644	(5,060)
Net cash generated from operating activities	經營活動所得現金淨額		41,148	239,039
Cash flows from investing activities	投資活動所得現金流量			
Purchase of property, plant and equipment	購買物業、廠房及設備	15	(2,440)	(7,714)
Proceeds from sales of property, plant and equipment	出售物業、廠房及設備所得款項	31(b)	371	7,556
Prepayments made for property, plant and equipment	就物業、廠房及設備作出的預付款		(796)	(8,368)
Proceeds from disposal of a subsidiary	出售附屬公司所得款項		—	30,264
Proceeds from disposal of the discontinued operation	出售停止經營業務所得款項		15,995	1,327
Interest received	已收利息		16,762	3,474
Placement of time deposits with original maturity over three months	開立原到期日超過三個月的定款存款		(78,000)	—
Placement of pledged bank deposits	開立有抵押銀行存款		(29,689)	(27,646)
Withdrawal of pledged bank deposits	提取有抵押銀行存款		76,687	—
Net cash used in investing activities	投資活動所用現金淨額		(1,110)	(1,107)
Cash flows from financing activities	融資活動所得現金流量			
Proceeds from borrowings	借貸所得款項	31(c)	216,784	129,079
Repayments of borrowings	償還借貸	31(c)	(172,086)	(190,797)
Payment for lease liabilities	支付租賃負債	31(c)	(3,130)	(5,377)
Interest paid	已付利息	31(c)	(9,605)	(13,059)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額		31,963	(80,154)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		72,001	157,778
Cash and cash equivalents at beginning of the year	年初的現金及現金等價物		226,239	73,665
Exchange losses on cash and cash equivalents	現金及現金等價物的匯兌虧損		(7,244)	(5,204)
Cash and cash equivalents at end of the year	年末的現金及現金等價物		290,996	226,239

The notes on pages 140 to 236 are an integral part of these consolidated financial statements.

第140頁至第236頁的附註為此等綜合財務報表的一部分。

1 GENERAL INFORMATION

PanAsialum Holdings Company Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) are principally engaged in the manufacturing and trading of aluminium products. The Company is an investment holding company. The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands on October 7, 2005 under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is a subsidiary of Easy Star Holdings Limited, a company incorporated in the British Virgin Islands (the “**BVI**”). In the opinion of the directors, the ultimate holding company of the Company is Genesis Trust & Corporate Services Limited, which is incorporated in the Cayman Islands and is beneficially and wholly-owned by a discretionary trust under which Mr. Pan Zhaolong, the Chairman, executive director and chief executive officer of the Company, is a nominated beneficiary.

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Exchange**”) since February 5, 2013.

These consolidated financial statements are presented in Hong Kong Dollar (“**HKS**” or “**HKD**”), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors (the “**Board**”) on March 26, 2025.

1 一般資料

榮陽實業集團有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)主要從事生產及買賣鋁產品。本公司為一家投資控股公司。本公司於二零零五年十月七日根據開曼群島公司法第22章(一九六一年第三條法例，經綜合及修訂)在開曼群島註冊成立及登記為獲豁免有限公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司為Easy Star Holdings Limited的附屬公司，其為一家在英屬處女群島(「**英屬處女群島**」)註冊成立的公司。董事認為，本公司的最終控股公司為Genesis Trust & Corporate Services Limited，其為一家在開曼群島註冊成立的公司，並由一個全權信託實益全資擁有。本公司主席、執行董事及行政總裁潘兆龍先生為該信託之指定受益人。

本公司股份自二零一三年二月五日起在香港聯合交易所有限公司(「**聯交所**」)主板上市。

除另有註明外，此等綜合財務報表乃以港元(「**港元**」)呈列。此等綜合財務報表已於二零二五年三月二十六日獲董事會(「**董事會**」)批准刊發。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The summary of material accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (“**HKFRSs**”) (which include all HKFRS Accounting Standards, Hong Kong Accounting Standards (“**HKAS**”) and interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Exchange. The consolidated financial statements have been prepared under the historical cost convention, except for financial instruments which are measured at fair value, as explained in the accounting policies set out below.

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

2 重大會計政策概要

編製綜合財務報表所採用的重大會計政策概要載於下文。除另行註明外，此等政策於呈列的所有期間貫徹應用。

2.1 編製基準

綜合財務報表乃根據香港會計師公會（「**香港會計師公會**」）所頒佈的香港財務報告準則會計準則（「**香港財務報告準則**」）（包括全部香港財務報告準則會計準則、香港會計準則（「**香港會計準則**」）及詮釋）及香港公司條例的披露規定編製。此外，綜合財務報表亦納入聯交所證券上市規則的適用披露規定。綜合財務報表按歷史成本常規法編製，惟金融工具以公允價值計量除外。

根據香港財務報告準則編製的綜合財務報表需要採用若干關鍵會計估計。管理層亦須在應用本集團會計政策的過程中作出判斷。涉及高度判斷或極為複雜的範疇，或涉及對綜合財務報表而言屬重大的假設和估計的範疇，於附註4中披露。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosure

(a) *Amended standards and interpretation adopted by the Group*

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group:

Amendments to HKAS 1

香港會計準則第1號的修訂

Amendments to HKAS 1

香港會計準則第1號的修訂

Amendments to HKAS 7 and HKFRS 7

香港會計準則第7號及香港財務報告準則第7號的修訂

Amendments to HKFRS 16

香港財務報告準則第16號的修訂

None of these amendments to HKFRSs has a material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements. The Group has not early applied any new or amendments to HKFRSs that is not yet effective for the current accounting period.

Amendments to HKAS 1 – Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants

The amendments to HKAS 1 clarify the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

2 重大會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策及披露資料的變動

(a) 本集團採納的新訂、經更改或經修訂準則及詮釋

香港會計師公會已對香港財務報告準則作出多項修訂，該等修訂首次適用於本集團當前的會計期間：

Classification of Liabilities as Current or Non-current

負債的流動與非流動劃分

Non-current liabilities with Covenants ("2022 Amendments")

涉及契諾的非流動負債(「二零二二年修訂」)

Supplier Finance Arrangements

供應商融資安排

Lease Liability in a Sale and Leaseback

售後租回交易的租賃負債

該等對香港財務報告準則的修訂對本集團當前及過往年度的財務狀況及表現及／或該等綜合財務報表中的披露內容均未產生重大影響。本集團並未提前採用任何尚未於當前會計期間生效的新訂香港財務報告準則或其修訂。

香港會計準則第1號的修訂一負債的流動與非流動劃分及涉及契諾的非流動負債

香港會計準則第1號的修訂澄清下列各項：

- 實體於報告期後至少十二個月遞延清償負債的權利必須有實質內容，且必須於報告期末存在。
- 倘實體遞延清償負債的權利受契諾約束，則僅當實體須於報告期末或之前遵守契諾時，有關契諾方會對該權利於報告期末是否存在構成影響。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosure

(a) *Amended standards and interpretation adopted by the Group (Continued)*

Amendments to HKAS 1 – Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants (Continued)

- The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

The Group has reassessed the terms and conditions of its liabilities as at January 1, 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments do not have any impact on these consolidated financial statements.

Amendments to HKAS 7 and HKFRS 7 – Supplier Finance Arrangements

The amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The amendments also provide guidance on characteristics of supplier finance arrangements.

As the Group does not have supplier finance arrangements, the amendments do not have any impact on these consolidated financial statements.

2 重大會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策及披露資料的變動

(a) 本集團採納的新訂、經更改或經修訂準則及詮釋(續)

香港會計準則第1號的修訂－負債的流動與非流動劃分及涉及契諾的非流動負債(續)

- 將負債分類為流動或非流動不受實體行使其遞延清償權利的可能性影響。
- 倘負債可按交易對手的選擇透過轉讓實體本身的股本工具清償，則僅當選擇權被分類為股本工具時，有關清償條款才不會對負債分類為流動或非流動構成影響。

本集團已於二零二三年及二零二四年一月一日重新評估其負債的條款及條件，並決定其負債的流動或非流動分類於初始應用該等修訂後維持不變。因此，該等修訂並無對該等綜合財務報表構成任何影響。

香港會計準則第7號及香港財務報告準則第7號的修訂－供應商融資安排

該等修訂要求實體提供與供應商融資安排有關的若干特定披露(定性及定量)。該等修訂亦就供應商融資安排的特徵提供指引。

由於本集團並無供應商融資安排，該等修訂對該等綜合財務報表無任何影響。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosure

(a) *Amended standards and interpretation adopted by the Group (Continued)*

Amendments to HKFRS 16 – Lease Liability in a Sale and Leaseback

Prior to the amendments, HKFRS 16 did not contain specific measurement requirements for lease liabilities that may contain variable lease payments arising in a sale and leaseback transaction. In applying the subsequent measurement requirements of lease liabilities to a sale and leaseback transaction, the amendments require a seller-lessee would not recognize any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on these consolidated financial statements.

2 重大會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策及披露資料的變動

(a) 本集團採納的新訂、經更改或經修訂準則及詮釋(續)

香港財務報告準則第16號的修訂－售後租回交易的租賃負債

於修訂前，香港財務報告準則第16號並無包含可能包含售後租回交易中產生的可變租賃付款的租賃負債的具體計量規定。在將租賃負債的後續計量規定應用於售後租回交易時，該等修訂要求賣方－承租人不得確認與賣方－承租人保留的使用權相關的任何收益或虧損金額。

由於本集團自香港財務報告準則第16號首次應用之日起，並未發生任何涉及不依賴指數或利率的可變租賃付款的售後租回交易，因此該等修訂對該等綜合財務報表並未產生任何影響。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosure

(b) *New standards, interpretations and amendments not yet effective*

There are a number of new, revised, amendments to standards which have been issued by the HKICPA that are effective in future accounting periods that the Group has decided not to adopt early.

Amendments to HKAS 21

香港會計準則第21號的修訂

Amendments to HKFRS 9 and HKFRS 7

香港財務報告準則第9號及香港財務報告準則第7號的修訂

Amendments to HKFRS 10 and HKAS 28

香港財務報告準則第10號及香港會計準則第28號的修訂

HKFRS 18

香港財務報告準則第18號

HKFRS 19

香港財務報告準則第19號

Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10, and HKAS 7

香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的修訂

Amendments to HKFRS 9 and HKFRS 7

香港財務報告準則第9號及

香港財務報告準則第7號的修訂

¹ Effective for annual periods beginning on or after January 1, 2025

² Effective for annual periods beginning on or after January 1, 2026

³ Effective for annual/reporting periods beginning on or after January 1, 2027

⁴ No mandatory effective date yet determined but available for adoption

2 重大會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策及披露資料的變動

(b) *本集團採納的新訂、經更改或經修訂準則及詮釋*

香港會計師公會已經發出若干於未來會計期間生效的新訂及經修訂準則及其修訂本，而本集團已經決定不提前採用。

Lack of Exchangeability¹

缺乏可兌換性¹

Amendments to the Classification and Measurement of Financial Instruments²

金融工具的分類及計量之修訂²

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴

投資者與其聯營公司或合營企業之間的資產銷售或出資⁴

Presentation and Disclosure in Financial Statements³

財務報表的呈列及披露³

Subsidiaries without Public Accountability: Disclosures³

非公共受託責任附屬公司：披露³

Annual Improvements to HKFRS Accounting Standards – Volume 11²

香港財務報告準則會計準則的年度改進 – 第11冊²

Contracts Referencing Nature – Dependent Electricity²

涉及依賴自然能源生產電力的合同²

¹ 於二零二五年一月一日或之後開始之年度期間生效

² 於二零二六年一月一日或之後開始之年度期間生效

³ 於二零二七年一月一日或之後開始之年度／報告期間生效

⁴ 尚未確定強制生效日期，但可供提前採用

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosure

(b) *New standards, interpretations and amendments not yet effective (Continued)*

Amendments to HKAS 21 – Lack of Exchangeability

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognized as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application.

The Group expected the adoption of these amendments will not have any significant impact on the Group's financial statements.

2 重大會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策及披露資料的變動

(b) *本集團採納的新訂、經更改或經修訂準則及詮釋(續)*

香港會計準則第21號的修訂—缺乏可兌換性

香港會計準則第21號的修訂列明實體應如何評估一種貨幣是否可兌換為另一種貨幣及其應在缺乏可兌換性時如何估計計量日期的即期匯率。該等修訂需要披露資料，使財務報表的使用者可了解不可兌換貨幣的影響。允許提早應用。於應用該等修訂時，實體無法重列比較資料。初始應用該等修訂的任何累計影響應於初始應用日期確認為對保留溢利期初結餘調整或累計的換算差額於權益部分單獨的調整(如適用)。

本集團預計採納該等修訂不會對本集團的財務報表產生任何重大影響。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosure

(b) *New standards, interpretations and amendments not yet effective (Continued)*

Amendments to HKFRS 9 and HKFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

These amendments clarify the following:

- the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income.

The Group expected the adoption of these amendments will not have any significant impact on its operations or consolidated financial statements.

2 重大會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策及披露資料的變動

(b) 本集團採納的新訂、經更改或經修訂準則及詮釋(續)

香港財務報告準則第9號及香港財務報告準則第7號的修訂—金融工具的分類及計量之修訂

該等修訂澄清下列各項：

- 金融資產和金融負債的確認／終止確認日期，並針對某些以電子支付系統結算的金融負債增加了一項豁免規定；
- 對評估一項金融資產是否滿足僅支付本金及利息的標準提供進一步指引；
- 針對包含可能會導致現金流量發生變更的合約條款的若干工具(例如一些與實現環境、社會及管治目標有關的金融工具)增加新的披露要求；及
- 更新了針對指定為以公允價值計量且其變動計入其他全面收益的權益工具的披露要求。

本集團預計採納該等修訂不會對其營運或綜合財務報表產生任何重大影響。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosure

(b) *New standards, interpretations and amendments not yet effective (Continued)*

Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognized in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Since the Group has no investment on associate or joint venture, the amendments did not have any impact on these consolidated financial statements.

2 重大會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策及披露資料的變動

(b) *本集團採納的新訂、經更改或經修訂準則及詮釋(續)*

香港財務報告準則第10號及香港會計準則第28號的修訂－投資者與其聯營公司或合營企業之間的資產銷售或出資

國際財務報告準則第10號及國際會計準則第28號的修訂解決國際財務報告準則第10號及國際會計準則第28號之間對於處理投資者與其聯營公司或合營企業之間資產出售或投入的規定的不一致性。該等修訂要求於投資者與其聯營公司或合營企業之間的資產出售或投入構成一項業務時，確認全部來自下游交易的收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營企業的權益為限，於投資者的損益中確認。該等修訂本將於未來期間應用。國際會計準則理事會已剔除國際財務報告準則第10號及國際會計準則第28號的修訂的以往強制生效日期。然而，該等修訂可於現時應用。

由於本集團並無對聯營公司或合營企業投資，該等修訂對該等綜合財務報表無任何影響。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosure

(b) *New standards, interpretations and amendments not yet effective (Continued)*

HKFRS 18 – Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which supersedes HKAS 1, with a focus on updates to the consolidated statement of profit or loss. Even though HKFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

Even though HKFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a material effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation or disaggregation and labelling of information, and disclosure of management-defined performance measures.

HKFRS 19 – Subsidiaries without Public Accountability: Disclosures

HKFRS 19 allows for certain eligible subsidiaries of parent entities that report under HKFRSs to apply reduced disclosure requirements.

As the Company is a listed company, it is not eligible to elect to apply HKFRS 19. Some of the Company's subsidiaries are considering the application of HKFRS 19 in their specified financial statements.

2 重大會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策及披露資料的變動

(b) *本集團採納的新訂、經更改或經修訂準則及詮釋(續)*

香港財務報告準則第18號－財務報表的呈列及披露

香港財務報告準則第18號財務報表的呈列及披露將取代香港會計準則第1號，重點為更新綜合損益表。儘管香港財務報告準則第18號不會對綜合財務報表項目中的確認及計量造成任何影響，惟預期其會對若干項目的呈列及披露造成重大影響。該等變更包括損益表中的分類與小計、對資料進行滙總／分解與標示，以及管理界定的績效指標的披露。

儘管香港財務報告準則第18號對綜合財務報表中項目的確認及計量並無任何影響，惟預期將對若干項目的列報及披露產生重大影響。該等變更包括在損益表中的分類及小計、資料滙總或分拆及標籤，以及管理層定義的績效指標的披露。

香港財務報告準則第19號－非公共受託責任附屬公司：披露

香港財務報告準則第19號允許根據香港財務報告準則呈報的母公司實體的若干合資格附屬公司應用精簡披露規定。

由於本公司為上市公司，故並不符合資格選擇應用香港財務報告準則第19號。本公司部分附屬公司現正考慮在其特定財務報表中應用香港財務報告準則第19號。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

2.3 Structured entity

The Group controls a structured entity, the trust constituted by the trust deed, which is set up solely for the purpose of purchasing, administering and holding the Company shares for an employees' share award scheme. As the Group has the power to direct the relevant activities of the trust and it has the ability to use its power over the trust to affect its exposure to returns, the assets and liabilities of trust are included in the consolidated statement of financial position and the Company shares held by the trust are presented as a deduction in equity as shares held for share award scheme.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which each entity operates (the "**functional currency**"). The consolidated financial statements are presented in HKD, which is the Company's functional currency and the Company's and the Group's presentation currency.

2 重大會計政策概要(續)

2.2 附屬公司

附屬公司指本集團對其具有控制權之實體(包括結構性實體)。當本集團因參與該實體而承擔可變回報之風險或享有可變回報之權益，並有能力透過其對該實體之權力影響此等回報時，本集團即控制該實體。附屬公司乃於控制權轉移至本集團當日起合併入賬，並於控制權終止當日起不再綜合入賬。

2.3 結構性實體

本集團控制一間結構性實體 – 由信託契據組成之信託，其成立目的僅旨在為僱員股份獎勵計劃購買、管理及持有本公司股份。由於本集團有權指示該信託的相關活動，並有能力對該信託行使其權力影響其面對的回報風險，因此該信託的資產及負債計入綜合財務狀況表，而由該信託持有的本公司股份則呈列作為為股份獎勵計劃持有的股份的權益扣減。

2.4 外幣換算

(a) 功能及呈列貨幣

本集團各實體的財務報表所列項目，均按該實體經營所在的主要經濟環境的貨幣(「**功能貨幣**」)計量。綜合財務報表以港元呈列，港元為本公司的功能貨幣，亦為本公司及本集團的呈列貨幣。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.4 Foreign currency translation (Continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss ("FVTPL") are recognized in profit or loss as part of the fair value gain or loss.

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting date;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognized in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognized in other comprehensive income.

2 重大會計政策概要

2.4 外幣換算(續)

(b) 交易及結餘

外幣交易均按交易日期或項目重新計量的估值日期通行的匯率換算為功能貨幣。上述交易結算所產生以及以外幣計值的貨幣資產及負債按年末匯率換算所產生的外匯收益及虧損均於綜合全面收益表中確認。

非貨幣金融資產及負債(例如：以公允價值計量且其變動計入損益(「以公允價值計量且其變動計入損益」))的匯兌差額在損益表中確認為公允價值收益或虧損的一部分。

(c) 集團公司

功能貨幣與呈列貨幣不同的所有集團實體(當中沒有惡性通貨膨脹經濟體系的貨幣)的業績及財務狀況按以下方法換算為呈列貨幣：

- 呈列於每份財務狀況表的資產及負債均以報告日期末的收市匯率換算；
- 每份全面收益表的收入及支出均按平均匯率換算(除非該平均匯率並非交易日期通行匯率累計影響的合理近似值，在此情況下，收入及支出均按交易日期的匯率換算)；及
- 所有因而產生的匯兌差額於其他全面收益確認。

因收購海外實體而產生的商譽及公允價值調整，均視作為該海外實體的資產及負債，並按收市匯率換算。所產生的匯兌差額乃於其他全面收益確認。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.5 Property, plant and equipment

Depreciation of property, plant and equipment, other than construction in progress, is calculated using straight-line method to allocate their costs, less their estimated residual value, if any, over their estimated useful lives, as follows:

Buildings	10–20 years
Plant and machinery	3–10 years
Office equipment	3–5 years
Furniture and fixtures	5 years
Motor vehicles	4–10 years

Construction in progress, which includes direct expenditures for construction of buildings, is stated at cost. Capitalized costs include costs incurred during the construction phase which directly relates to the asset under construction. Once all the activities necessary to prepare an asset to be available for its intended use are substantially completed, the construction in progress is transferred to property, plant and equipment. No depreciation is provided in respect of construction in progress.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

2.6 Impairment of non-financial assets

Property, plant and equipment and right-of-use assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2 重大會計政策概要(續)

2.5 物業、廠房及設備

物業、廠房及設備(在建工程除外)的折舊於其估計可使用年期將其成本(減去其估計餘值(如有))按直線法攤分計算：

樓宇	10至20年
廠房及機器	3至10年
辦公設備	3至5年
傢具及裝置	5年
汽車	4至10年

在建工程(包括興建樓宇的直接開支)按成本列賬。資本化成本包括施工期間直接與在建資產有關的成本。當籌備資產至可供擬定用途的一切所需活動大致完成後，在建工程會轉撥至物業、廠房及設備。不會就在建工程提撥折舊。

於各報告期末，本集團會檢討資產的餘值及可使用年期，並作出調整(倘適用)。

2.6 非金融資產的減值

當發生事件或情況變化顯示須攤銷的資產的賬面值未必可收回時，便會檢討物業、廠房及設備以及使用權資產有否減值。減值虧損按資產賬面值超過其可收回金額的差額確認。可收回金額為資產公允價值減出售成本或使用價值(以較高者為準)。評估減值時，資產以可獨立識別現金流量的最低分類組合(現金產生單位)分類。倘商譽以外的非金融資產出現減值，則會於各報告日期檢討可否撥回減值。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.7 Discontinued operations

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale that presents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view of resale. The results of discontinued operations are presented separately in the consolidated statement of comprehensive income.

2.8 Financial instruments

2.8.1 Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognized on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2 重大會計政策概要(續)

2.7 停止經營業務

停止經營業務為已出售或分類為持作出售實體之一部分，並代表一項按業務或經營地區劃分之獨立主要業務；作為出售該按業務或經營地區劃分的業務之單一統籌計劃一部分；或為一間純粹為轉售而收購的附屬公司。停止經營業務的業績於綜合全面收入表中單獨呈列。

2.8 金融工具

2.8.1 金融資產

金融資產(除非為未包含重大融資成分的貿易應收款項)初始以公允價值加上(就並非以公允價值計量且其變動計入損益的項目而言)直接歸屬於其購買或發行的交易費用計量。未包含重大融資成分的貿易應收款項按照交易價格進行初始計量。

所有常規購買和出售金融資產於交易日(即本集團承諾購買或銷售該資產之日)確認。常規購買或出售金融資產指購買或出售需要在一般由法規或市場慣例確定的期間內移交資產。

於釐定其現金流量是否僅為對本金和利息的支付時，已嵌入衍生工具的金融資產會作為一個整體考慮。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Financial instruments (Continued)

2.8.1 Financial assets (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Financial assets at amortized cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain on derecognition is recognized in profit or loss.

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at FVTOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

2 重大會計政策概要(續)

2.8 金融工具(續)

2.8.1 金融資產(續)

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式和資產的現金流量特徵。本集團將其債務工具劃分為兩個計量類別：

以攤銷成本計量：對於持有以收取合約現金流量的資產，如果合約現金流量僅為對本金和利息的支付，則該資產以攤銷成本計量。以攤銷成本計量的金融資產後續採用實際利率法計量。利息收入、匯兌損益及減值在損益內確認。終止確認的任何收益均在損益內確認。

以公允價值計量且其變動計入損益：以公允價值計量且其變動計入損益的金融資產包括為交易而持有的金融資產、於初始確認時指定為以公允價值計量且其變動計入損益的金融資產，或強制須以公允價值計量的金融資產。如果取得相關金融資產的目的，是為了近期出售或回購，則金融資產會分類為為交易而持有。衍生工具(包括單獨的嵌入衍生工具)亦分類為為交易而持有，但被指定為有效套期工具的衍生工具除外。不論業務模式，現金流量並非僅為對本金和利息的支付的金融資產分類為以公允價值計量且其變動計入損益。儘管有上文所述債務工具分類為以攤銷成本計量或以公允價值計量且其變動計入其他全面收益的準則，在初始確認時，如果能夠消除或顯著減少會計錯配，可以將債務工具指定為以公允價值計量且其變動計入損益的金融資產。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Financial instruments (Continued)

2.8.2 Impairment loss on financial assets

The Group recognizes loss allowances for expected credit loss (“ECL”) on trade receivables and financial assets measured at amortized cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

2 重大會計政策概要(續)

2.8 金融工具(續)

2.8.2 金融資產減值虧損

本集團就貿易應收款項、以攤銷成本計量的金融資產的預期信用虧損(「預期信用虧損」)確認虧損撥備。預期信用虧損按以下其中一個基準計量：(1) 12個月預期信用虧損：這些是指因報告日後12個月內可能發生的違約事件而導致的預期信用虧損；及(2) 整個存續期預期信用虧損：這些是指因金融工具整個預計存續期內所有可能發生的違約事件而導致的預期信用虧損。於估計預期信用虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期。

預期信用虧損乃信用虧損的概率加權估計。信用虧損按根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額計量。該短缺其後按資產的概約原實際利率折現。

本集團已經選擇採用香港財務報告準則第9號的簡化方法計量貿易應收款項的虧損撥備，並已經根據整個存續期預期信用虧損計算預期信用虧損。本集團已經設立撥備矩陣，其以本集團過往的信用虧損經驗為基礎，並就債務人及經濟環境特定的前瞻性因素作出調整。

就其他債務金融資產而言，預期信用虧損以12個月預期信用虧損為基礎。然而，倘若信貸風險自產生後已顯著增加，撥備將以整個存續期預期信用虧損為基礎。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Financial instruments (Continued)

2.8.2 Impairment loss on financial assets (Continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due unless the Group has reasonable and supportable information that a more lagging default criteria is more appropriate.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or (2) the financial asset is more than 90 days past due or unless the Group has reasonable and supportable information that a more lagging default criteria is more appropriate.

Interest income on credit-impaired financial assets is calculated based on the amortized cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

2.8.3 Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortized costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortized cost

Financial liabilities at amortized cost are subsequently measured at amortized cost, using the effective interest method. The related interest expense is recognized in profit or loss.

Gains or losses are recognized in profit or loss when the liabilities are derecognized as well as through the amortization process.

2 重大會計政策概要(續)

2.8 金融工具(續)

2.8.2 金融資產減值虧損(續)

在釐定金融資產的信貸風險自初始確認後是否已經顯著增加以及估計預期信用虧損時，本集團考慮有關及無須付出不必要的額外成本或努力即可獲得的合理且有依據的信息。這包括基於本集團的過往經驗及獲悉的信用評估的定量及定性信息分析，包括前瞻性信息。

如果金融資產逾期超過30日，本集團會假設金融資產的信貸風險已顯著增加，除非本集團有合理且有依據的信息，指較延後的違約準則更加合適，則作別論。

在下列情況下，本集團會視金融資產為信用減值：(1)倘若本集團不採取如變現抵押品(如持有)等行動，則借款人不大可能悉數支付其信用義務予本集團；或(2)金融資產逾期超過90日，除非本集團有合理且有依據的信息，指較延後的違約準則更加合適，則作別論。

信用減值金融資產的利息收入按金融資產的攤銷成本(即賬面總額減虧損撥備)計算。對於未信用減值的金融資產，利息收入根據賬面總額計算。

2.8.3 金融負債

本集團視乎招致金融負債的目的將其金融負債分類。以公允價值計量且其變動計入損益的金融負債初始以公允價值計量，以攤銷成本計量的金融負債初始以公允價值(扣除所發生的直接歸屬成本)計量。

以攤銷成本計量的金融負債

以攤銷成本計量的金融負債後續採用實際利率法以攤銷成本計量。有關利息開支會在損益內確認。

收益或虧損於負債終止確認及進行攤銷時在損益內確認。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Financial instruments (Continued)

2.8.4 Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

2.8.5 Derecognition

The Group derecognizes a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognized when the obligation specified in the relevant contract is discharged, cancelled or expired.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognized initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognized in profit or loss for the year.

2.9 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business, less all estimated costs of completion and costs necessary to make the sale.

2 重大會計政策概要(續)

2.8 金融工具(續)

2.8.4 實際利率法

實際利率法是計算金融資產或金融負債攤銷成本以及在相關期間內分配利息收入或利息開支的一種方法。實際利率是指將金融資產或負債在預計存續期或更短期間內(如適當)的估計未來現金收款額或付款額恰好折現所使用的利率。

2.8.5 終止確認

當獲取金融資產有關的未來現金流量的合約權利到期，或當轉讓了金融資產而轉讓符合香港財務報告準則第9號的終止確認準則，本集團會終止確認金融資產。

有關合約內所指明的義務已經履行、解除或到期時，會終止確認金融負債。

倘若本集團因重新磋商金融負債條款而向債權人發行其本身的權益工具以償付全部或部分金融負債，所發行的權益工具為支付的代價，其初始按有關金融負債(或其部分)清除當日的公允價值確認及計量。倘若所發行的權益工具的公允價值不能可靠計量，則權益工具的計量應反映所清除金融負債的公允價值。所清除金融負債(或其部分)的賬面金額與所支付代價之間的差額在年度損益內確認。

2.9 存貨

存貨按成本或可變現淨值(以較低者為準)列賬。成本乃使用加權平均法釐定。製成品及在製品的成本包括原材料、直接勞工、其他直接成本及相關經常性生產開支(以正常產能計算)，但不包括借貸成本。可變現淨值按日常業務過程中的估計售價減所有竣工成本及銷售必要的成本計算。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.10 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less, excluding pledged deposits.

2.11 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

2.12 Current income tax

The tax expense for the year comprises current income tax. Tax is recognized in the consolidated statement of comprehensive income, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 重大會計政策概要(續)

2.10 現金及現金等價物

在綜合現金流量表中，現金及現金等價物包括手頭現金、隨時可提取的銀行存款以及原到期日為三個月或以下的其他短期高流動性投資(不包括已抵押存款)。

2.11 撥備

在本集團現時須因過往事件承擔法律或推定責任，而履行該責任很有可能導致資源流出，且能夠可靠地估計金額的情況下，便會確認撥備。本集團不會就日後經營業務虧損確認撥備。

倘出現多項類似責任，會整體考慮責任類別以釐定履行責任導致資源流出的可能性。即使同類責任中任何一項可能導致資源流出的機會不大，仍會確認撥備。

撥備乃採用稅前利率按預期須就履行責任而支付的開支的現值計量，有關利率反映市場當時對貨幣時間價值及該責任的特定風險的評估。因時間流逝而產生的撥備增加會確認為利息開支。

2.12 即期所得稅

年內稅項開支包括即期所得稅。稅項在綜合全面收益表中確認，但與其他綜合收益中或直接於權益內確認的項目有關者除外。在此情況下，有關稅項亦獲分別於其他全面收益內或直接於權益內確認。

即期所得稅

即期所得稅支出乃按照本公司及其附屬公司經營及產生應課稅收入的國家於報告日期已頒佈或實質頒佈的稅法計算。管理層就適用稅務法例詮釋所規限的情況定期評估其採取的報稅立場，並於適當情況下基於預期向稅務機關支付的金額作出撥備。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.13 Revenue recognition

Revenue from contracts with customers is recognized when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognized over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognized at a point in time when the customer obtains control of the goods or service.

Sales of goods

Customers obtain control of the aluminium products when the goods are delivered to and have been accepted. Revenue is thus recognized when the customers accepted the products. There is generally only one performance obligation. Invoices are usually payable from immediate to 90 days.

Other income

- Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

2 重大會計政策概要(續)

2.13 收入確認

客戶合約收入於商品或服務的控制權轉移給客戶時確認，該金額反映本集團就交換該等商品或服務預計有權獲得的代價，其並不包括代第三方收取的款項。收入不包括增值稅或其他銷售稅，且已扣除任何貿易折扣。

視乎合約條款及適用於有關合約的法律規定，商品或服務的控制權可能在某一時段內或在某一時點轉移。滿足下列條件之一的，商品或服務的控制權在某一時段內轉移：

- 客戶在本集團履約行為的同時取得及消耗本集團履約所提供的所有利益；
- 本集團的履約行為創造或改良了客戶在本集團履約時就控制的資產；或
- 本集團的履約行為並未創造一項可被本集團用於其他替代用途的資產，並且本集團具有就迄今為止已完成的履約部分獲得付款的可執行權利。

倘若貨品或服務的控制權在某一時段內轉移，收入在合約期間內參考完全履行履約義務的進度確認。否則，收入在客戶取得貨品或服務的控制權的時點確認。

銷售商品

客戶於鋁產品獲得交付及接受後取得產品控制權，因此收入於客戶接受產品時確認。一般僅有一項履約義務。發票通常須即時至於90日內支付。

其他收入

- 利息收入按尚未償還本金、適用利率及時間累計。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.14 Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of each reporting period.

Employee entitlements to sick leave and maternity leave are not recognized until the time of leave.

(b) Pension obligations

The Group participates in defined contribution schemes which are available to eligible employees, the assets of which are held in separate trustee administered funds. The Group's contributions to the defined contribution retirement schemes are expensed as incurred.

The Group also participates in the employee social security plan (the "Plan") as required by the regulations in the PRC. The Group is required to make welfare contributions to the Plan which is based on a certain percentage of the employees' relevant income.

(c) Bonus plans

The Group recognizes a liability and an expense for bonus plans that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognizes a provision where contractually obliges or where there is a past practice that has created a constructive obligation.

2 重大會計政策概要(續)

2.14 僱員福利

(a) 僱員應享假期

僱員應享的年假及長期服務假期乃於僱員可享有假期時確認，並就僱員於截至各報告期末為止提供服務而可享有的年假及長期服務假期的估計負債作出撥備。

僱員可享有的病假及產假於放假時方予確認。

(b) 退休金責任

本集團為合資格僱員參與的界定供款計劃，計劃資產由獨立受託人管理基金持有。本集團向界定供款退休計劃作出的供款於產生時支銷。

本集團亦根據中國法規的規定參與僱員社會保障計劃(「計劃」)。本集團須按僱員相關收入的若干百分比向計劃作出福利供款。

(c) 獎金計劃

經考慮本公司股東的應佔盈利(作出若干調整後)，本集團就獎金計劃確認負債和開支。本集團就合約責任或據過往經驗已產生推定責任而確認撥備。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.14 Employee benefits (Continued)

(d) Equity-settled share-based payment transactions

Share options

Where share options are awarded to employees and others providing similar services, the fair value of the services received is measured by reference to the fair value of the options at the date of grant. Such fair value is recognized in profit or loss over the vesting period with a corresponding increase in the share option reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all non-market vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognized in profit or loss over the remaining vesting period.

2 重大會計政策概要(續)

2.14 僱員福利(續)

(d) 以股本結算以股份為基礎的付款交易

購股權

如向僱員及其他提供類似服務的各方授出購股權，取得的服務的公允價值參考購股權在授予日期的公允價值計量。有關公允價值在歸屬期在損益內確認，並相應增加權益內的購股權儲備。非市場歸屬條件會以調整在每一報告期末預期會歸屬的權益工具數目的方式予以考慮，以使最終於歸屬期確認的累積數額以最終歸屬的購股權數目為基礎。市場歸屬條件為授出購股權的公允價值計量因素之一。只要所有非市場歸屬條件均符合，不論市場歸屬條件是否符合，均會扣除費用。累計開支不會因市場歸屬條件未能達成而調整。

如購股權的條款及條件在歸屬前有所修改，在緊接修改前後計量的購股權公允價值增加，亦於餘下歸屬期在損益內確認。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.15 Leases

All leases (irrespective of they are operating leases or finance leases) are required to be capitalized in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise leases which are short-term leases. The Group has elected not to recognize right-of-use assets and lease liabilities for leases for which at the commencement date have a lease term of 12 months or less and do not contain purchase option. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Right-of-use asset

The right-of-use asset should be recognized at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property or a class of property, plant and equipment to which the Group applies the revaluation model, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

The Group has leased a number of properties under tenancy agreements which the Group exercises its judgment and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

2 重大會計政策概要(續)

2.15 租賃

所有租賃(不論為經營租賃或融資租賃)均須於綜合財務狀況表資本化為使用權資產及租賃負債,但存在會計政策選項,讓實體可選擇不將(i)屬短期租賃的租賃進行資本化。本集團已選擇不就租賃期在開始日後12個月或以下結束且不包含購買選擇權的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款額已於租賃期內按直線法支銷。

使用權資產

使用權資產應按成本確認並將包括:(i)租賃負債的初始計量金額(見下文有關租賃負債入賬的會計政策);(ii)於開始日或之前作出的任何租賃付款額減任何收到的租賃激勵;(iii)承租人發生的任何初始直接費用;及(iv)租賃條款及條件所規定承租人拆除及移除相關資產至規定狀態所發生的估計費用,除非該等成本乃為生產存貨而發生,則作別論。除了符合投資物業定義的使用權資產或本集團應用重估模型的物業、廠房及設備類別外,本集團採用成本模型計量使用權資產。根據成本模型,本集團按成本減任何累計折舊及任何減值虧損計量使用權資產,並就租賃負債的任何重新計量作出調整。

本集團已經根據租賃協議租賃若干物業,而本集團行使其判斷力並認為其屬為自用而持有的租賃土地及樓宇以外的獨立類別資產。因此,租賃協議有關物業產生的使用權資產按折餘成本列值。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.15 Leases (Continued)

Lease liability

The lease liability is recognized at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

2 重大會計政策概要(續)

2.15 租賃(續)

租賃負債

租賃負債以於租賃開始日尚未支付的租賃付款額的現值確認。如果可直接確定租賃內含利率，租賃付款額使用該利率折現。如果無法直接確定該利率，本集團採用出租人的增量借款利率。

下列於租賃期內就相關資產的使用權作出的付款而於租賃開始日尚未支付者被視為租賃付款額：(i)固定付款額，扣除任何應收的租賃激勵；(ii)取決於指數或比率的可變租賃付款額(初始按於開始日的指數或比率計量)；(iii)根據餘值擔保預計承租人應付的金額；(iv)承租人合理確定將行使購買選擇權時，該選擇權的行權價；及(v)在租賃期反映出承租人將行使終止租賃選擇權時終止租賃的罰款金額。

在開始日之後，本集團按以下方式計量租賃負債：(i)增加賬面金額以反映租賃負債的利息；(ii)減少賬面金額以反映作出的租賃付款額；及(iii)重新計量賬面金額以反映任何重新評估或租賃修改，例如指數或利率發生變動導致未來租賃付款發生變動、租賃期變動、實質固定租賃付款額變動或對購買相關資產的評估結果發生變化。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.16 Government grants and subsidies

Grants and subsidies from government are recognized at their fair value where there is a reasonable assurance that the grants and subsidies will be received and the Group will comply with all attached conditions.

Under these circumstances, the grants and subsidies are recognized as income or matched with the associated costs which the grants and subsidies are intended to compensate.

Government grants relating to the right-of-use assets are deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group is not exposed to material equity price risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group's management regularly monitors the exposures and implements timely and effective policies to mitigate potential risks. Risk management is carried out by the group treasury department under policies approved by the Board. Financial risks are identified and evaluated in different units with close cooperation with the group treasury. Based on the policies, the Group can also use derivative financial instruments to hedge certain risk exposures.

(a) Market risk

Foreign exchange risk

The Group mainly operates in Hong Kong and the PRC and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Renminbi ("RMB") and Australian Dollar ("AUD"). Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities.

2 重大會計政策概要(續)

2.16 政府補助及津貼

來自政府的補助及津貼於可合理地保證將會收取補助及津貼，且本集團將遵守所有附帶條件的情況下，按其公允價值確認。

在該等情況下，補助及津貼獲確認為收入或與補助及津貼擬彌補的有關成本對銷。

與使用權資產相關的政府補助為遞延收益，並在相關資產預期壽命內以直線法計入損益。

3 財務風險管理

3.1 財務風險因素

本集團的業務涉及多項財務風險：市場風險、信貸風險及流動資金風險。本集團並無面對重大股票價格風險。本集團的整體風險管理計劃集中於金融市場的不可預測事項，並尋求盡量減低對本集團財務表現的潛在不利影響。本集團管理層定期監察所受的風險，並實施及時而有效的措施以降低潛在風險。集團司庫部按照董事會批准的政策進行風險管理。各部門與集團司庫緊密合作以識別及評估財務風險。根據該等政策，本集團亦可使用衍生金融工具對沖其面對的若干風險。

(a) 市場風險

外匯風險

本集團主要在香港及中國營運，故承受多種不同貨幣產生的外匯風險，主要涉及人民幣(「人民幣」)及澳元(「澳元」)。外匯風險因未來商業交易、已確認資產及負債而產生。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

Foreign exchange risk (Continued)

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. The results of net foreign exchange difference arise from relevant foreign currencies denominated trade and other receivables, cash and cash equivalents and other payables. The Group's exposure to different currencies is disclosed in the following table:

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

外匯風險(續)

本集團就境外業務作出若干投資，該等業務的資產淨值須承受外幣換算風險。外幣匯兌差額淨額之結果乃自相關外幣列值的貿易及其他應收款項、現金及現金等價物以及其他應付款項所產生。本集團所承受的不同貨幣風險於下表中披露：

		2024 Increase/ (decrease) on profit for the year 二零二四年 年內溢利 增加/(減少) HK\$'000 千港元	2023 Increase/ (decrease) on profit for the year 二零二三年 年內溢利 增加/(減少) HK\$'000 千港元
For companies with HKD as their functional currency:			
RMB weakens against HKD by 10%	人民幣兌港元貶值10%	(20,194)	(13,080)
RMB strengthens against HKD by 10%	人民幣兌港元升值10%	20,194	13,080
For companies with HKD as their functional currency:			
AUD weakens against HKD by 10%	澳元兌港元貶值10%	(6,047)	(4,006)
AUD strengthens against HKD by 10%	澳元兌港元升值10%	6,047	4,006

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank deposits and fair value interest rate risk in relation to fixed-rate borrowings. The Group currently does not have a policy to hedge against the interest rate risk as management does not expect any significant interest rate risk as at the end of the reporting period.

No interest rate sensitivity is disclosed as in the opinion of the directors of the Company as the exposure of cash flow interest rate risk arising from variable-rate bank deposits and fixed-rate borrowings is insignificant.

Commodity price risk on aluminium

The Group is exposed to commodity price risk because aluminium ingots are the major raw materials of the Group's products. Any change in prices of aluminium could affect the Group's financial performance. The Group has entered into future contracts traded on the Shanghai Futures Exchange in order to mitigate the risk arising from fluctuation in aluminium price.

During the year ended December 31, 2024, the Group recognized a total gain from changes in fair value of derivative financial instruments of approximately HK\$3,238,000 (year ended December 31, 2023: HK\$7,492,000). As at December 31, 2024, the Group held future contracts which will mature from January to March 2025 (December 31, 2023: January to March 2024). Management considers the fluctuation on the commodity price of aluminium does not have a material impact on the Group's earnings and cash flows in the long run.

The future contracts were measured at fair value and under level 1 of fair value hierarchy. As at December 31, 2024, the fair value of outstanding future contracts was a loss of HK\$1,881,000 (December 31, 2023: a gain of HK\$3,555,000).

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

利率風險

利率風險乃關於金融工具的公允價值或現金流量將會因市場利率的變動而波動的風險。

本集團面對與浮息銀行存款有關的現金流量利率風險及與定息借款有關的公允價值利率風險。本集團現時沒有對沖利率風險的政策，因管理層並不預期在報告期末會有任何重大利率風險。

由於本公司董事認為浮息銀行存款及定息借款所產生的現金流量利率風險不大，故並無披露利率敏感度。

鋁材商品價格風險

本集團承受商品價格風險，因鋁錠為本集團產品的主要原材料。鋁材價格的任何變動，均會影響本集團的財務表現。本集團與上海期貨交易所訂立在該所買賣的期貨合約，務求減緩鋁材價格出現波動所帶來的風險。

截至二零二四年十二月三十一日止年度，本集團在衍生金融工具的公允價值變動中確認總收益約3,238,000港元(截至二零二三年十二月三十一日止年度：7,492,000港元)。於二零二四年十二月三十一日，本集團持有將於二零二五年一月至三月到期的期貨合約(二零二三年十二月三十一日：二零二四年一月至三月)。管理層認為，鋁商品價格波動長遠而言不會對本集團的盈利及現金流量造成重大影響。

期貨合約按公允價值計量，屬公允價值層級第一級。於二零二四年十二月三十一日，尚未履行的期貨合約的公允價值為虧損1,881,000港元(二零二三年十二月三十一日：收益3,555,000港元)。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, 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 customers as well as pertaining to the economic environment in which the customers operate. Ongoing credit evaluation is performed on the financial condition of trade customers and, where appropriate, credit guarantee insurance cover is purchased. Normally, the Group does not obtain collateral from customers.

The credit risk is characterized by high concentration of business with several customers. At the end of reporting period, the Group has a certain concentration of credit risk as 35% (2023: 49%) and 55% (2023: 69%) of the total trade receivables due from the Group's largest customer and the five largest customers respectively.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECL, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

In respect of other receivables, the management makes periodic assessment on the recoverability based on reasonable and supportive forward-looking information. The management believes that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12 months ECL. For the years ended December 31, 2023 and 2024, the Group assessed the ECL for other receivables were insignificant and thus no impairment loss was recognized under the ECLs model.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

本集團的信貸風險主要歸因於貿易及其他應收款項。管理層現正施行信貸政策，持續監控該等信貸風險。

就貿易及其他應收款項而言，此等評估著重客戶過往到期還款記錄及目前還款能力，並計及有關客戶以及客戶經營業務所在經濟環境的特定資料。持續信貸評估乃根據貿易客戶的財務狀況進行。一般而言，本集團並無向客戶收取抵押品。

高度集中與數名客戶進行業務帶來獨有的信貸風險。於報告期末，由於貿易應收款項總額之35%(二零二三年：49%)及55%(二零二三年：69%)分別來自本集團最大客戶及五大客戶，故本集團之信貸風險較為集中。

本集團按相當於年限內預期信用虧損的金額(用撥備矩陣計算)來計量貿易應收款項虧損撥備。因本集團的過往信用虧損經驗沒有顯示不同客戶分部有重大差異的虧損形態，故按逾期狀態計算的虧損撥備沒有在本集團不同客戶群間進一步區分。

就其他應收款項而言，管理層會根據合理且有根據的前瞻性資料對可收回程度作出定期評估。管理層認為，自初始確認以來，該等款項的信貸風險並無顯著增加，因此本集團基於12個月的預期信用虧損計提減值撥備。截至二零二三年及二零二四年十二月三十一日止年度，本集團評估其他應收款項的預期信用虧損並不重大，故並無根據預期信用虧損模型確認減值虧損。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at December 31, 2023 and 2024:

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總額 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨額 HK\$'000 千港元
At December 31, 2024	於二零二四年 十二月三十一日				
Current	即期	0.58%	211,078	1,224	209,854
1-30 days	1至30天	7.16%	14,160	1,014	13,146
31-60 days	31至60天	32.09%	822	264	558
61-90 days	61至90天	49.18%	5,470	2,690	2,780
91-180 days	91至180天	97.41%	4,322	4,210	112
181 days-1 year	181天至一年	100.00%	-	-	-
More than 1 year	超過一年	100.00%	120,368	120,368	-
			356,220	129,770	226,450

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總額 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨額 HK\$'000 千港元
At December 31, 2023	於二零二三年 十二月三十一日				
Current	即期	1.41%	205,474	2,892	202,582
1-30 days	1至30天	12.02%	22,430	2,695	19,735
31-60 days	31至60天	48.80%	1,311	640	671
61-90 days	61至90天	68.09%	301	205	96
91-180 days	91至180天	97.22%	1,273	1,238	35
181 days-1 year	181天至一年	100.00%	1,402	1,402	-
More than 1 year	超過一年	100.00%	123,724	123,724	-
			355,915	132,796	223,119

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

下表提供有關本集團於二零二三年及二零二四年十二月三十一日就貿易應收款項面臨信貸風險及預期信用虧損的資料：

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Expected loss rates are based on actual loss experience over the past three 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.

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Balance at beginning of year	於年初的結餘	132,796	150,758
Reversal of impairment loss recognized during the year	於年度內確認的減值虧損轉回	(2,989)	(22,637)
Exchange differences	匯兌差額	(37)	4,675
Balance at end of year	於年末的結餘	129,770	132,796

The Group maintains frequent communications with these customers to ensure relevant transactions are running effectively and smoothly and balances are reconciled. Management believes that the credit risk related to these customers is not significant in respect of the net trade receivables.

Settlements from the customers are closely monitored on an ongoing basis by management of the Group to ensure any overdue debts are identified and follow-up action is taken to recover the overdue debts.

The credit risks on pledged bank deposits, time deposits with original maturity over three months and cash and cash equivalents are limited because the counterparties are reputable and creditworthy banks.

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and the availability of an adequate amount of credit facilities.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

預期虧損率以過去三年的實際虧損經驗為基礎。此等比率為反映期間內(往績數據已在期間收集)經濟狀況差異，目前狀況及本集團對應收款項預期存續期的經濟狀況之意見，而加以調整。

於本年度內，有關貿易應收款項的虧損撥備賬的變動如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Balance at beginning of year	於年初的結餘	132,796	150,758
Reversal of impairment loss recognized during the year	於年度內確認的減值虧損轉回	(2,989)	(22,637)
Exchange differences	匯兌差額	(37)	4,675
Balance at end of year	於年末的結餘	129,770	132,796

本集團與該等客戶保持緊密的聯繫，確保有效及順暢進行有關交易，並就結餘進行對賬。就應收貿易款項淨額而言後，管理層認為與該等客戶有關的信貸風險並不重大。

本集團管理層持續密切監察客戶的結算情況，確保能識別任何逾期債務，並採取跟進措施收回逾期債項。

由於交易對手為信譽良好且具備償付能力的銀行，已抵押銀行存款、原到期日超過三個月的定期存款以及現金及現金等價物的信貸風險有限。

(c) 流動資金風險

審慎的流動資金風險管理包括維持充足的現金以及充裕的可供動用信貸融資。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

Management monitors rolling forecasts of the Group's liquidity reserve (comprises undrawn borrowing facility and cash and cash equivalents) on the basis of expected cash flows.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining years at the reporting date to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

		Carrying amount	Total contractual undiscounted cash flow	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years
		賬面值	合約未貼現金流總額	少於一年	一年至兩年	兩年至五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At December 31, 2024	於二零二四年十二月三十一日					
Borrowings	借貸	251,633	253,170	253,170	-	-
Trade, bills and other payables	貿易、票據及其他應付款項	106,004	106,004	106,004	-	-
Lease liabilities	租賃負債	23,629	25,983	10,236	8,909	6,838
At December 31, 2023	於二零二三年十二月三十一日					
Borrowings	借貸	210,603	219,838	151,376	28,583	39,879
Trade, bills and other payables	貿易、票據及其他應付款項	173,015	173,015	173,015	-	-
Lease liabilities	租賃負債	2,834	3,028	1,730	1,298	-

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

管理層根據預期現金流量監察本集團的流動資金儲備(包括未提取借貸額度及現金及現金等價物)的滾動預測。

下表乃根據由報告日期至合約到期日止的剩餘年度，將本集團的金融負債劃分為不同賬齡組別的分析。表中披露的金額為合約未貼現金流。於12個月內到期的結餘相當於其賬面結餘，原因是貼現的影響不大。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The gearing ratios of the Group as at December 31, 2023 and 2024 were as follows:

		December 31, 2024 二零二四年 十二月三十一日 HK\$'000 千港元	December 31, 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Total borrowings	總借貸	251,633	210,603
Less: Cash and cash equivalents	減：現金及現金等價物	(290,996)	(226,239)
Net debt	淨負債	N/A不適用	N/A不適用
Total equity	權益總額	731,900	721,043
Total capital and net debt	資金與淨負債合計	N/A不適用	N/A不適用
Gearing ratio	資產負債比率	N/A不適用	N/A不適用

3.3 Fair value estimation

The carrying amounts of the Group's financial assets and liabilities approximate their fair values due to their short maturity.

3 財務風險管理(續)

3.2 資本風險管理

本集團管理資本的目標旨在保障本集團持續經營的能力，以為股東提供回報及為其他股權持有人提供利益，並維持最佳資本架構以降低資本成本。

為維持或調整資本架構，本集團可調整派付予股東的股息金額、向股東退還資本或發行新股份。

於二零二三年及二零二四年十二月三十一日，本集團的資本負債比率架構如下：

3.3 公允價值估計

由於本集團的金融資產及負債均在短期內到期，故其賬面值與公允價值相若。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Save as disclosed in Note 2.1, the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax and deferred tax provision in the period in which such determination is made.

(b) Provision for impairment of receivables

The loss allowances for financial assets are based on assumptions about risk of default and ECLs rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

The carrying amount and impairment of trade receivables are disclosed in Note 3.1(b) and Note 22.

4 關鍵會計估計及判斷

估計和判斷會被持續評估，其根據過往經驗以及其他因素而作出，包括在有關情況下對未來事件作出認為是合理的預期。

本集團對未來作出估計和假設。所得的會計估計顧名思義極少會與其實際結果相同。除附註2.1所披露者外，下文討論有很大風險導致下一個財政年度的資產和負債的賬面值作出重大調整的估計和假設。

(a) 所得稅

本集團在多個司法權區繳納所得稅。釐定所得稅撥備時需要作出重大判斷。多項交易及計算最終稅額無法於日常業務過程中釐定。倘該等事宜的最終稅務結果與初始記錄金額不同，則有關差額將會影響作出決定期間的當期所得稅及遞延稅項撥備。

(b) 應收款項的減值撥備

本集團根據有關違約風險及預期信用虧損率的假設對金融資產計提虧損撥備。於每個報告期末，本集團根據其過往記錄、當前市場情況及前瞻性估計，通過判斷作出該等假設及選擇減值計算的輸入值。

貿易應收款項的賬面值及減值於附註3.1(b)及附註22披露。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(c) Impairment of property, plant and equipment and right-of-use assets

The Group's major operating assets represent property, plant and equipment and right-of-use assets which are carried at cost less depreciation and impairment. Management performs review for impairment of the property, plant and equipment and right-of-use assets whenever events or changes in circumstances indicate that the carrying amounts of these assets may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. These calculations require significant judgement by management on the estimation of the prices at which an orderly transaction between market participants to sell these assets would take place at measurement date. If future events do not correspond to such assumptions, the recoverable amounts will need to be revised, and this may have an impact on the Group's results of operations or financial position.

4 關鍵會計估計及判斷(續)

(c) 物業、廠房及設備以及使用權資產的減值

本集團的主要營運資產為物業、廠房及設備以及使用權資產，其按成本減去折舊和減值計量。倘有事件發生或情況改變顯示物業、廠房及設備以及使用權資產的賬面值可能無法收回時，管理層會對該等資產進行減值評估。資產賬面金額超過其可收回金額的金額會確認減值虧損。可收回金額為資產的公允價值減去處置費用後的淨額與使用價值兩者之間的較高者。該等計算需要管理層對在計量日期在市場參與者之間的有序交易中出售該等資產的估計價格作出重大判斷。倘若未來事項與有關假設不同，則將需修訂可收回金額，此舉可能對本集團的經營業績或財務狀況產生影響。

5 REVENUE AND SEGMENT INFORMATION

(a) Reportable segments

The executive directors (“ED(s)”) of the Company, being the chief operating decision makers, regularly review operating segments based on reports that are used to make strategic decisions. The operating segment has been identified on the basis of internal management reports prepared and is regularly reviewed by the EDs of the Company and no analysis of product segment is presented.

An operating segment regarding the business of investment properties was discontinued during the year ended December 31, 2023. The segment information reported in this note does not include any amounts for the discontinued operation, which are described in more details as set out in Note 12 to the consolidated financial statements.

Specifically, the Group’s reporting segment under HKFRS 8 Operating Segments is manufacture and trading of aluminium products.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is measure of adjusted profit before income tax. The adjusted profit before income tax is measured consistently with the Group’s profit before income tax except that unallocated finance costs as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude unallocated cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

5 收益及分部資料

(a) 報告分部

本公司執行董事(「執行董事」)(為主要經營決策者)，根據用於作出策略決定的報告定期審視經營分部。經營分部已經根據編製內部管理報告及由本公司執行董事定期審閱的基礎識別。並無列報產品分部分析。

截至二零二三年十二月三十一日止年度，有關經營投資物業業務的分部已停止。本附註所呈報的分部不包括已停止經營業務的任何金額，其詳細說明載於綜合財務報表附註12。

具體而言，本集團在香港財務報告準則第8號經營分部下的報告分部為製造及買賣鋁產品。

管理層分開監察其經營分部的業績，以就分配資源及評估表現作出決定。分部表現根據報告分部溢利評估，其為經調整除所得稅前溢利的衡量。經調整除所得稅前溢利與本集團除所得稅前溢利的計量方法一致，惟該計量並不包括未分配財務成本以及總部及公司開支。

分部資產並不包括未分配現金及現金等價物及其他未分配總部及公司資產，原因為該等資產乃按集團基準管理。

分部負債並不包括其他未分配總部及公司負債，原因為該等負債乃按集團基準管理。

5 REVENUE AND SEGMENT INFORMATION
(Continued)

(a) Reportable segments (Continued)
For the year ended December 31, 2024

5 收益及分部資料(續)

(a) 報告分部(續)
截至二零二四年十二月三十一日止年度

		Continuing operations 持續 經營業務
		Aluminium products 鋁製品 HK\$'000 千港元
Reportable segment revenue	報告分部收入	917,179
Reportable segment profit before income tax	報告分部除所得稅前溢利	34,244
Finance costs	財務成本	(9,386)
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備的虧損，淨額	(912)
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	
– allocated	– 已分配	(57,154)
– corporate	– 企業	(1,247)
		(58,401)
Depreciation of right-of-use assets	使用權資產的折舊	
– allocated	– 已分配	(7,320)
– corporate	– 企業	(1,299)
		(8,619)
Reversal of impairment loss on trade receivables	貿易應收款項減值虧損轉回	2,989
Research and development expenses	研究和開發開支	(45,779)
Income tax credit	所得稅抵免	19,213

5 REVENUE AND SEGMENT INFORMATION
(Continued)

(a) Reportable segments (Continued)

For the year ended December 31, 2023

5 收益及分部資料(續)

(a) 報告分部(續)

截至二零二三年十二月三十一日止年度

		Continuing operations 持續 經營業務
		Aluminium products 鋁製品 HK\$'000 千港元
Reportable segment revenue	報告分部收入	1,036,675
Reportable segment profit before income tax	報告分部除所得稅前溢利	25,733
Finance costs	財務成本	(12,967)
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備的虧損，淨額	
– allocated	– 已分配	(27,630)
– corporate	– 企業	130
		(27,500)
Written off of property, plant and equipment	撇銷物業、廠房及設備	(13,286)
Written off of prepayments	撇銷預付款項	(12,213)
Reversal of impairment loss on inventories	撥回存貨的減值虧損	6,772
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	
– allocated	– 已分配	(61,808)
– corporate	– 企業	(1,652)
		(63,460)
Depreciation of right-of-use assets	使用權資產的折舊	
– allocated	– 已分配	(10,265)
– corporate	– 企業	(939)
		(11,204)
Reversal of impairment loss on trade receivables	貿易應收款項減值虧損轉回	22,637
Research and development expenses	研究和開發開支	(43,867)
Income tax credit	所得稅抵免	24,661

5 REVENUE AND SEGMENT INFORMATION
(Continued)

(a) Reportable segments (Continued)
As at December 31, 2024

		Aluminium products 鋁製品 HK\$'000 千港元
Reportable segment assets	報告分部資產	1,378,514
Additions to non-current assets	非流動資產增加	4,249
Reportable segment liabilities	報告分部負債	657,618

As at December 31, 2023

於二零二三年十二月三十一日

		Aluminium products 鋁製品 HK\$'000 千港元
Reportable segment assets	報告分部資產	1,421,812
Additions to non-current assets	非流動資產增加	8,043
Reportable segment liabilities	報告分部負債	702,269

5 REVENUE AND SEGMENT INFORMATION
(Continued)

(b) Reconciliation of reportable segment profit or loss, assets and liabilities

5 收益及分部資料(續)

(b) 報告分部損益、資產及負債的對賬

		Continuing operations 持續經營業務	
		Year ended December 31, 2024 截至 二零二四年 十二月三十一日 止年度 HK\$'000 千港元	Year ended December 31, 2023 截至 二零二三年 十二月三十一日 止年度 HK\$'000 千港元
Profit before income tax	除所得稅前溢利		
Reportable segment profit	報告分部溢利	34,244	25,733
Unallocated finance costs	未分配財務成本	(219)	(93)
Unallocated corporate expenses	未分配公司開支	(25,157)	(23,002)
Consolidated profit before income tax	綜合除所得稅前溢利	8,868	2,638
		December 31, 2024 二零二四年 十二月三十一日 HK\$'000 千港元	December 31, 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Assets	資產		
Reportable segment assets	報告分部資產	1,378,514	1,421,812
Unallocated cash and cash equivalents	未分配現金及現金等價物	2,325	1,356
Unallocated corporate assets	未分配公司資產	33,190	8,351
Consolidated total assets	綜合總資產	1,414,029	1,431,519

5 REVENUE AND SEGMENT INFORMATION (Continued)

(b) Reconciliation of reportable segment profit or loss, assets and liabilities (Continued)

		December 31, 2024 二零二四年 十二月三十一日 HK\$'000 千港元	December 31, 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Liabilities	負債		
Reportable segment liabilities	報告分部負債	657,618	702,269
Unallocated corporate liabilities	未分配公司負債	24,511	8,207
Consolidated total liabilities	綜合總負債	682,129	710,476

(c) Geographical information

The tables below present geographical segment information. The Group derives revenue from the continuing operations, manufacture and trading of aluminium products at a point in time in the following geographical regions:

		Year ended December 31, 2024 截至 二零二四年 十二月三十一日 止年度 HK\$'000 千港元	Year ended December 31, 2023 截至 二零二三年 十二月三十一日 止年度 HK\$'000 千港元
Primary geographical markets	主要地域市場		
The PRC	中國	230,713	325,302
Australia	澳洲	26,456	27,630
Vietnam	越南	606,961	637,280
Canada	加拿大	45,909	37,240
Others	其他地區	7,140	9,223
Total	總計	917,179	1,036,675
Time of revenue recognition	收入確認時間		
At a point in time	在某一時點	917,179	1,036,675

The Group's sales contracts generally have an original expected duration of one year or less and accordingly, the Group has applied the practical expedient in HKFRS 15 not to disclose the transaction price allocated to the remaining performance obligations for the contracts existed at the end of the reporting period that has an original expected duration of one year or less.

本集團的銷售合約的原預計期限一般為一年或以下，因此，本集團已應用香港財務報告準則第15號的實際權宜做法，不披露分配至於報告期末存在的原預計期限為一年或以下的合約的餘下履約責任的交易價格。

5 收益及分部資料(續)

(b) 報告分部損益、資產及負債的對賬(續)

(c) 地區資料

下表列報地區分部資料。本集團在某一時點在以下區域內從持續經營業務，製造及買賣鋁製品獲得收入：

5 REVENUE AND SEGMENT INFORMATION (Continued)

(c) Geographical information (Continued)

The geographical locations of non-current assets are determined based on the countries of domicile of the companies now comprising the Group. The total of non-current assets located in respective geographical locations is as follows:

		December 31, 2024 二零二四年 十二月三十一日 HK\$'000 千港元	December 31, 2023 二零二三年 十二月三十一日 HK\$'000 千港元
The PRC	中國	581,783	655,802
Hong Kong	香港	3,495	1,603
Thailand	泰國	21,343	–
		606,621	657,405

5 收益及分部資料(續)

(c) 地區資料(續)

非流動資產的地理位置乃按現時組成本集團的各公司所在的國家釐定。位於各自地理位置的非流動資產總額如下：

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(d) Information about major customers

Details of customers accounting for 10% or more of total revenue are as follows:

(d) 主要客戶資料

佔收益總額10%或以上的客戶詳情如下：

		Year ended December 31, 2024 截至 二零二四年 十二月三十一日 止年度 HK\$'000 千港元	Year ended December 31, 2023 截至 二零二三年 十二月三十一日 止年度 HK\$'000 千港元
Customer A from aluminium products segment	來自鋁產品分部的客戶A	606,961	637,280

6 PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS

The Group's profit before income tax from continuing operations is arrived at after charging/(crediting):

6 持續經營業務之除所得稅前溢利

本集團持續經營業務之除所得稅前溢利已扣除／(計入)以下各項：

		Year ended December 31, 2024 截至 二零二四年 十二月三十一日 止年度 HK\$'000 千港元	Year ended December 31, 2023 截至 二零二三年 十二月三十一日 止年度 HK\$'000 千港元
Auditor's remuneration	核數師酬金	2,480	2,765
Cost of inventories recognized as expenses	確認為開支的存貨成本	752,939	872,893
Loss on disposal of property, plant and equipment, net (Note 31(b))	出售物業、廠房及設備的虧損，淨額 (附註31(b))	912	27,500
Employee benefit expenses (Note 7)	僱員福利開支(附註7)	86,870	74,459
Depreciation:	折舊：		
– Owned property, plant and equipment (Note 15)	– 自置物業、廠房及設備(附註15)	58,401	63,460
– Right-of-use assets (Note 16)	– 使用權資產(附註16)	8,619	11,204
Written off of property, plant and equipment (Note 15)	撇銷物業、廠房及設備(附註15)	–	13,286
Written off of prepayments	撇銷預付款	–	12,213
Reversal of impairment loss on inventories (Note 21)	存貨的減值虧損撥回(附註21)	–	(6,772)
Legal and professional fees	法律及專業費用	6,379	5,463
Research and development expenses (included in administrative expenses)	研究和開發開支(計入行政開支)	45,779	43,867

7 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) AND FIVE HIGHEST PAID INDIVIDUALS

		Year ended December 31, 2024 截至 二零二四年 十二月三十一日 止年度 HK\$'000 千港元	Year ended December 31, 2023 截至 二零二三年 十二月三十一日 止年度 HK\$'000 千港元
Wages and salaries	工資及薪金	75,368	64,790
Contributions to retirement benefits scheme	退休福利計劃供款	8,585	8,354
Other benefits	其他福利	2,917	1,315
		86,870	74,459

For the years ended December 31, 2023 and 2024, there were neither contributions forfeited by the Group nor had there been any utilization of such forfeited contributions to reduce future contributions. As at December 31, 2023 and 2024, there were no forfeited contributions which were available for utilization by the Group to reduce the existing level of contributions to the government defined contribution retirement benefit scheme.

Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, 2 (year ended December 31, 2023: 2) were directors of the Company whose emoluments are included in the disclosures in Note 36. The emoluments of the remaining 3 (year ended December 31, 2023: 3) individuals were as follows:

7 僱員福利開支(包括董事酬金)及五名最高薪酬人士

於截至二零二三年及二零二四年十二月三十一日止年度內，本集團並無已被沒收的供款，亦並無動用有關已被沒收的供款，以減低未來的供款。於二零二三年及二零二四年十二月三十一日，並無任何已被沒收的供款可供本集團用作減低政府界定供款退休福利計劃現有的供款水平。

五名最高薪酬人士

在本集團的五名最高薪酬人士中，兩名(截至二零二三年十二月三十一日止年度：兩名)為本公司的董事，其薪酬資料載於附註36內的披露。其餘三名(截至二零二三年十二月三十一日止年度：三名)人士的薪酬如下：

		Year ended December 31, 2024 截至 二零二四年 十二月三十一日 止年度 HK\$'000 千港元	Year ended December 31, 2023 截至 二零二三年 十二月三十一日 止年度 HK\$'000 千港元
Salaries and other allowances and benefits	薪金及其他津貼及福利	2,416	2,347
Contributions to defined contribution plan	界定供款計劃供款	54	36
		2,470	2,383

7 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

Five highest paid individuals (Continued)

Their emoluments were within the following band:

		Year ended December 31, 2024 截至 二零二四年 十二月三十一日 止年度 No. of individuals 人數	Year ended December 31, 2023 截至 二零二三年 十二月三十一日 止年度 No. of individuals 人數
Nil to HK\$1,000,000	無至1,000,000港元	3	3

The emoluments paid or payable to members of senior management (excluding directors) were within the following band:

		Year ended December 31, 2024 截至 二零二四年 十二月三十一日 止年度 No. of individuals 人數	Year ended December 31, 2023 截至 二零二三年 十二月三十一日 止年度 No. of individuals 人數
Nil to HK\$1,000,000	無至1,000,000港元	3	3

During the year ended December 31, 2024, none of the directors of the Company or the five highest paid individuals of the Group (i) received any emolument from the Group as an inducement to join or upon joining the Group; (ii) received any compensation for loss of office as a director or management of any member of the Group; or (iii) waived or has agreed to waive any emoluments (year ended December 31, 2023: Same).

7 僱員福利開支(包括董事酬金)及五名最高薪酬人士(續)

五名最高薪酬人士(續)

其薪酬在以下範圍內：

		Year ended December 31, 2024 截至 二零二四年 十二月三十一日 止年度 No. of individuals 人數	Year ended December 31, 2023 截至 二零二三年 十二月三十一日 止年度 No. of individuals 人數
Nil to HK\$1,000,000	無至1,000,000港元	3	3

已付或應付予高級管理層成員(不包括董事)的薪酬在以下範圍內：

		Year ended December 31, 2024 截至 二零二四年 十二月三十一日 止年度 No. of individuals 人數	Year ended December 31, 2023 截至 二零二三年 十二月三十一日 止年度 No. of individuals 人數
Nil to HK\$1,000,000	無至1,000,000港元	3	3

於截至二零二四年十二月三十一日止年度，本公司董事或本集團五名最高薪酬人士並無(i)自本集團收取任何因加入本集團或於加入時獲發酬金作為獎勵；(ii)收取任何因失去本集團任何成員公司的董事或管理層職位而獲得的補償；或(iii)放棄或同意放棄任何酬金(截至二零二三年十二月三十一日止年度：相同)。

8 OTHER INCOME FROM CONTINUING OPERATIONS 8 來自持續經營業務的其他收入

		Year ended December 31, 2024 截至 二零二四年 十二月三十一日 止年度 HK\$'000 千港元	Year ended December 31, 2023 截至 二零二三年 十二月三十一日 止年度 HK\$'000 千港元
Government grants (i)	政府補助(i)	2,149	3,865
Scrap sales	銷售廢料	2,019	3,526
Rental income	租金收入	-	717
Customs and other tax refund	海關及其他稅項退款	-	9,913
Write back of other payables	其他應付款項轉回	-	10,867
Write back of contract liabilities (Note 28)	合約負債轉回(附註28)	-	5,182
Others	其他	729	1,993
		4,897	36,063

(i) For the year ended December 31, 2024, government grants mainly include HK\$1,858,000 (year ended December 31, 2023: HK\$3,519,000) received from the PRC government for export, research and development activities. There were no unfulfilled conditions or contingencies related to these grants. The remaining amounts were transferred from deferred income to consolidated statement of comprehensive income during the respective year.

(i) 於截至二零二四年十二月三十一日止年度，政府補助主要包括來自中國政府的1,858,000港元(截至二零二三年十二月三十一日止年度：3,519,000港元)以進行出口及研發活動。獲取該等補助概毋須達成任何條件或或然事項。餘款乃於有關年度內由遞延收入轉撥至綜合全面收益表。

9 OTHER GAINS – NET FROM CONTINUING OPERATIONS 9 來自持續經營業務的其他收益－淨額

		Year ended December 31, 2024 截至 二零二四年 十二月三十一日 止年度 HK\$'000 千港元	Year ended December 31, 2023 截至 二零二三年 十二月三十一日 止年度 HK\$'000 千港元
Net exchange gains	匯兌收益淨額	133	28
Effect of lease modification (Note 16)	租賃修改的影響(附註16)	(2)	39
Gain from changes in fair value of derivative financial instruments	衍生金融工具的公允價值變動錄得的收益	3,238	7,492
Gain on deregistration of subsidiaries	附屬公司撤銷註冊的收益	-	133
		3,369	7,692

10 FINANCE INCOME /(COSTS) – NET FROM CONTINUING OPERATIONS

10 來自持續經營業務的財務收入／(成本)－淨額

		Year ended December 31, 2024 截至 二零二四年 十二月三十一日 止年度 HK\$'000 千港元	Year ended December 31, 2023 截至 二零二三年 十二月三十一日 止年度 HK\$'000 千港元
Interest income:	利息收入：		
Interest income on bank deposits	銀行存款的利息收入	16,762	3,474
Finance income	財務收入	16,762	3,474
Interest expenses:	利息開支：		
Interest expense on borrowings	借貸的利息開支	(9,306)	(12,771)
Interest expense on lease liabilities (Note 16)	租賃負債的利息開支(附註16)	(299)	(288)
Finance costs	財務成本	(9,605)	(13,059)
Finance income/(costs) – net	財務收入／(成本)－淨額	7,157	(9,585)

11 INCOME TAX CREDIT FROM CONTINUING OPERATIONS

For the year ended December 31, 2024, no provision for Hong Kong profits tax has been provided as there is sufficient tax losses to offset with the assessable profits (year ended December 31, 2023: Same).

The Group's operations in the PRC are subject to the PRC corporate income tax. For the year ended December 31, 2024, no provision for PRC corporate income tax has been provided as is no assessable profit arising in the PRC (year ended December 31, 2023: Same). The standard PRC corporate income tax rate was 25% for the years ended December 31, 2023 and 2024, except that one of the PRC subsidiaries of the Company was qualified as a High and New Technology Enterprise in December 2022 and was entitled to enjoy a preferential income tax rate of 15% for a period of 3 years.

Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

The Group is operating in certain jurisdictions where the Pillar Two Rules are enacted but not effective. However, as the Group's estimated effective tax rates of all the jurisdictions in which the Group operates are higher than 15% after taking into account the adjustments under the Pillar Two Rules based on management's best estimate, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

11 來自持續經營業務的所得稅抵免

於截至二零二四年十二月三十一日止年度內，由於有足夠稅項虧損抵消應課稅溢利，因此，並無就香港利得稅計提準備(截至二零二三年十二月三十一日止年度：相同)。

本集團於中國的業務須繳納中國企業所得稅。於截至二零二四年十二月三十一日止年度內，由於並無在中國產生應課稅溢利，並無就中國企業所得稅計提準備(截至二零二三年十二月三十一日止年度：相同)。於截至二零二三年及二零二四年十二月三十一日止年度，中國企業所得稅標準稅率為25%，惟本公司其中一間中國附屬公司於二零二二年十二月符合高新技術企業的資格，可於3年期內享有15%的優惠所得稅率。

海外附屬公司的稅項按有關國家的通行適用稅率計算。

本集團在若干已頒布支柱二規則但尚未生效的司法權區經營業務。然而，在基於管理層的最佳估計而考慮到根據支柱二規則所作的調整後，本集團在其經營所在的所有司法權區的估計實際稅率均高於15%，因此本集團管理層認為本集團無需根據支柱二規則繳納補足稅。

		Year ended December 31, 2024 截至 二零二四年 十二月三十一 止年度 HK\$'000 千港元	Year ended December 31, 2023 截至 二零二三年 十二月三十一 止年度 HK\$'000 千港元
Hong Kong profits tax	香港利得稅		
– current year	– 本年度	–	–
Overseas taxation	海外稅項		
– current year	– 本年度	3,847	12,509
– Over-provision in respect of prior years	– 以往年度超額撥備	(23,060)	(37,170)
		(19,213)	(24,661)

11 INCOME TAX CREDIT FROM CONTINUING OPERATIONS (Continued)

The tax on the Group's profit before income tax from continuing operations differs from the theoretical amount that would arise using the weighted average tax rate applicable to results of the companies comprising the Group as follows:

11 來自持續經營業務的所得稅抵免(續)

有關本集團來自持續經營業務的除所得稅前溢利的稅項與按組成本集團的各公司的業績適用的加權平均稅率計算得出的理論金額的差異如下：

		Year ended December 31, 2024 截至 二零二四年 十二月三十一日 止年度 HK\$'000 千港元	Year ended December 31, 2023 截至 二零二三年 十二月三十一日 止年度 HK\$'000 千港元
Profit before income tax from continuing operations	來自持續經營業務的除所得稅前溢利	8,868	2,638
Tax calculated at Hong Kong profits tax rate	按香港利得稅率計算的稅項	1,463	435
Income not subject to tax	無須課稅的收入	(2,935)	(2,746)
Expenses not deductible for tax purposes	不可扣稅的開支	4,953	10,772
Deduction of research and development cost	扣除研究和開發開支	(6,867)	(6,580)
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區營運的附屬公司的不同稅率的影響	(1,758)	(9,165)
Tax losses for which no deferred income tax asset was recognized	未確認遞延所得稅資產的稅項虧損	11,205	21,400
Utilization of tax losses previously not recognized	利用此前未確認的稅項虧損	(2,599)	(2,501)
Over-provision in respect of prior years	過往年度之超額撥備	(23,060)	(37,170)
Other temporary differences not recognized	未確認的其他暫時性差額	385	894
Income tax credit from continuing operations	來自持續經營業務的所得稅抵免	(19,213)	(24,661)

As at December 31, 2024, the Group had unused tax losses arising in Hong Kong of approximately HK\$59,346,000 (December 31, 2023: HK\$46,157,000) which are available for offset against future taxable profits of the Group. These tax losses do not expire under current tax legislation and are subject to agreement by the Inland Revenue Department. As at December 31, 2024, the Group had unused tax losses arising in PRC of approximately HK\$511,951,000 (December 31, 2023: HK\$488,258,000) which are available for offset against future taxable profits of the Group in which the losses arose for a period of five years. Deferred tax assets have not been recognized in respect of these losses as they have arisen in the group companies that have been loss-making for some years.

As at December 31, 2024, the subsidiaries have no unremitted earnings with deferred income tax liability arising thereon. Management is of the view that unremitted earnings are intended for re-investment in the PRC and there is no current plan for distribution (December 31, 2023: Same).

於二零二四年十二月三十一日，本集團有於香港產生的未動用稅項虧損約59,346,000港元(二零二三年十二月三十一日：46,157,000港元)，可用作抵銷本集團未來的應課稅溢利。根據現行稅務條例，該等稅項虧損尚未到期，並須待稅務局同意。於二零二四年十二月三十一日，本集團有於中國產生的未動用稅項虧損約511,951,000為港元(二零二三年十二月三十一日：488,258,000港元)，可於虧損產生後的五年之內用作抵銷本集團未來的應課稅溢利。由於虧損乃虧損多年的集團公司所產生，故並無就該等虧損確認遞延稅項資產。

於二零二四年十二月三十一日，有關附屬公司並無未匯付盈利，亦無就此產生的遞延所得稅負債。管理層認為，未匯付盈利擬用於在中國進行再投資之用，且現時並無計劃進行分派(二零二三年十二月三十一日：相同)。

12 DISCONTINUED OPERATION

On December 19, 2023, the Group, through a wholly-owned subsidiary, entered into an agreement with an independent purchaser to dispose of the entire issued share capital in a subsidiary, 昌吉准東經濟技術開發區宏睿鋁業有限公司 (“JSWR”), at the consideration of RMB16,394,000 (equivalent to HK\$18,609,000) in cash. JSWR was principally engaged in property holding in the PRC. On December 30, 2023, the disposal was completed. Upon completion of the disposal, the Group no longer engages in investment properties operation and accordingly, the operation was classified as discontinued operation.

(a) Financial performance and cash flow information

12 停止經營業務

於二零二三年十二月十九日，本集團透過一間全資附屬公司與一名獨立買方訂立協議，以出售一間附屬公司，即昌吉准東經濟技術開發區宏睿鋁業有限公司(「昌吉准東」)的全部已發行股本，現金代價為人民幣16,394,000元(相等於18,609,000港元)。昌吉准東主要於中國從事物業控股。於二零二三年十二月三十日，出售事項已完成。完成出售事項後，本集團不再從事營運投資物業的業務，因此，有關營運獲分類為停止經營業務。

(a) 財務表現及現金流量資料

	Year ended December 31, 2023 截至 二零二三年 十二月三十一日 止年度 HK\$'000 千港元
Administrative expenses	(3,244)
Other income	664
Change in fair value of investment properties	-
Loss before income tax	(2,580)
Gain on disposal of the discontinued operation	3,444
Profit from discontinued operation	864
Cash flows used in operating activities	(1,347)
Cash flows generated from investing activities	1,327
Net cash outflows	(20)

12 DISCONTINUED OPERATION (Continued)

12 停止經營業務(續)

(b) Details of the disposal of discontinued operation

(b) 出售停止經營業務之詳情

		HK\$'000 千港元
Analysis of assets and liabilities over which control was lost:	對失去控制權的資產及負債之分析：	
Investment properties	投資物業	20,964
Deferred tax assets	遞延稅項資產	2,290
Deferred income on government grants	政府補助之遞延收入	(3,325)
Net assets disposal of	所出售資產淨額	19,929
Cumulative exchange differences in respect of the net assets of JSWR reclassified from equity to profit or loss on loss of control of JSWR	失去對昌吉准東之控制權時，將昌吉准東淨資產由權益重新分類至損益所產生的累計匯兌差額	(5,304)
Gain on disposal of the discontinued operation	出售停止經營業務收益	3,444
Total consideration	總代價	18,069
Net cash inflow arising on disposal:	出售產生的現金流入淨額：	
Cash consideration	現金代價	18,069

13 EARNINGS PER SHARE

Basic

Basic earnings per share is calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		Year ended December 31, 2024 截至 二零二四年 十二月三十一日 止年度	Year ended December 31, 2023 截至 二零二三年 十二月三十一日 止年度
Earnings attributable to owners of the Company (HK\$'000)	本公司擁有人應佔盈利(千港元)		
Continuing operations	持續經營業務	28,081	27,299
Discontinued operation	停止經營業務	-	864
Weighted average number of ordinary shares in issue less shares held for share award scheme (thousands)	已發行普通股的加權平均數減為股份獎勵計劃持有的股份(千股)	1,199,405	1,199,405

Diluted

For the years ended December 31, 2023 and 2024, the computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options since their exercise price exceeded average market price, and such options result in no dilutive effect on earnings per share.

14 DIVIDENDS

No dividend has been paid or declared by the Company during the year ended December 31, 2024 (year ended December 31, 2023: Nil).

13 每股盈利

基本

每股基本盈利乃由本公司擁有人應佔年內溢利除以年內已發行普通股的加權平均數計算得出。

攤薄

於截至二零二三年及二零二四年十二月三十一日止年度，每股攤薄盈利的計算是假設本公司購股權並未獲行使，原因為其行使價超出其平均價，且該等購股權對每股盈利並不構成攤薄影響。

14 股息

於截至二零二四年十二月三十一日止年度，本公司並無派付或宣派任何股息(截至二零二三年十二月三十一日止年度：無)。

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended December 31, 2023	截至二零二三年十二月三十一日 止年度							
Opening net book amount	期初賬面淨值	242,508	322,032	4,964	1,169	2,126	61,862	634,661
Exchange differences	匯兌差額	(4,343)	(5,088)	(27)	(98)	(38)	(1,195)	(10,789)
Additions	添置	649	5,257	421	984	228	175	7,714
Written off (Note 6)	撇銷(附註6)	(6,848)	(3,974)	(41)	(1,063)	(90)	(1,270)	(13,286)
Disposal (Note 31(b))	出售(附註31(b))	-	(34,831)	(18)	-	(207)	-	(35,056)
Disposal of a subsidiary (Note 34)	出售附屬公司(附註34)	-	(47,032)	-	-	-	(47,407)	(94,439)
Depreciation (Note 6)	折舊(附註6)	(21,452)	(39,914)	(1,722)	(65)	(307)	-	(63,460)
Closing net book value	期終賬面淨值	210,514	196,450	3,577	927	1,712	12,165	425,345
At December 31, 2023	於二零二三年十二月三十一日							
Cost	成本	335,353	687,513	23,586	2,470	11,759	12,165	1,072,846
Accumulated depreciation and impairment	累計折舊及減值	(124,839)	(491,063)	(20,009)	(1,543)	(10,047)	-	(647,501)
Net book amount	賬面淨值	210,514	196,450	3,577	927	1,712	12,165	425,345
Year ended December 31, 2024	截至二零二四年十二月三十一日 止年度							
Opening net book amount	期初賬面淨值	210,514	196,450	3,577	927	1,712	12,165	425,345
Exchange differences	匯兌差額	(3,040)	(1,839)	(20)	-	(35)	(233)	(5,167)
Additions	添置	621	653	755	-	411	-	2,440
Transfers from construction in progress	轉撥自在建工程	1,237	3,494	-	-	-	(4,731)	-
Disposal (Note 31(b))	出售(附註31(b))	-	(1,181)	(9)	-	(93)	-	(1,283)
Depreciation (Note 6)	折舊(附註6)	(21,634)	(34,977)	(1,445)	(195)	(150)	-	(58,401)
Closing net book value	期終賬面淨值	187,698	162,600	2,858	732	1,845	7,201	362,934
At December 31, 2024	於二零二四年十二月三十一日							
Cost	成本	332,043	681,600	24,055	2,470	11,226	7,201	1,058,595
Accumulated depreciation and impairment	累計折舊及減值	(144,345)	(519,000)	(21,197)	(1,738)	(9,381)	-	(695,661)
Net book amount	賬面淨值	187,698	162,600	2,858	732	1,845	7,201	362,934

15 PROPERTY, PLANT AND EQUIPMENT (Continued)

During the year ended December 31, 2023, the Group wrote off certain property, plant and equipment and construction in progress in Xinjiang with an aggregate carrying amount of HK\$13,286,000 due to obsolescence or quality issues. The directors of the Company are of opinion that the recoverable amount of these assets approximates HK\$Nil. The recoverable amount has been determined on the basis of fair value less costs of disposal. The fair value is estimated based on market approach under level 2 fair value measurement with reference to market quotes from independent third parties. Accordingly, the whole carrying amount was recognized as administrative expense in the consolidated statement of profit or loss.

As at December 31, 2024, the net book value of buildings pledged as securities for the Group's borrowing facilities was HK\$114,450,000 (December 31, 2023: HK\$80,670,000) (Note 29).

Depreciation expense of the Group's property, plant and equipment has been charged to the consolidated statement of comprehensive income as follows:

15 物業、廠房及設備(續)

截至二零二三年十二月三十一日止年度，鑒於陳舊或質量問題，本集團撇銷了新疆若干賬面總值為13,286,000港元的物業、廠房及設備以及在建工程。本公司董事認為，該等資產的可收回金額約為零港元。可收回金額根據公允價值減出售成本釐定。公允價值乃經參考獨立第三方的市場報價後，根據公允價值計量第二級項下的市場法估計。因此，整筆賬面值於綜合損益表中確認為行政開支。

於二零二四年十二月三十一日，本集團抵押作借貸融資抵押品的樓宇賬面淨值為114,450,000港元(二零二三年十二月三十一日：80,670,000港元)(附註29)。

本集團的物業、廠房及設備的折舊開支已於綜合全面收益表中支銷如下：

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	December 31, 2024 二零二四年 十二月三十一日 HK\$'000 千港元	December 31, 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Cost of sales	49,734	53,816
Administrative expenses	8,667	9,644
	58,401	63,460

As at December 31, 2024, all buildings are located in the PRC (December 31, 2023: Same).

於二零二四年十二月三十一日，所有樓宇均位於中國(二零二三年十二月三十一日：相同)。

16 LEASES

This note provides information for leases where the group is a lessee.

Right-of-use assets and lease liabilities

- (i) Amount recognized in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

Reconciliation of right-of-use assets	使用權資產的對賬	Buildings 樓宇 HK\$'000 千港元	Land use rights 土地使用權 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At January 1, 2023	於二零二三年一月一日	6,140	289,344	295,484
Additions	增加	3,610	-	3,610
Effect of lease modification (Note 9)	租賃修訂的影響(附註9)	(1,362)	-	(1,362)
Depreciation for the year (Note 6)	本年度折舊(附註6)	(5,409)	(5,795)	(11,204)
Disposal of a subsidiary (Note 34)	出售一間附屬公司(附註34)	-	(53,713)	(53,713)
Exchange differences	匯兌差額	26	(3,783)	(3,757)
At December 31, 2023 and January 1, 2024	於二零二三年十二月三十一日及二零二四年一月一日	3,005	226,053	229,058
Additions	增加	23,548	-	23,548
Effect of lease modification (Note 9)	租賃修訂的影響(附註9)	(341)	-	(341)
Depreciation for the year (Note 6)	本年度折舊(附註6)	(2,877)	(5,742)	(8,619)
Exchange differences	匯兌差額	731	(2,481)	(1,750)
At December 31, 2024	於二零二四年十二月三十一日	24,066	217,830	241,896

16 租賃

本附註提供有關本集團為承租人的租賃的資料。

使用權資產及租賃負債

- (i) 在綜合財務狀況表內確認的金額

綜合財務狀況表顯示以下與租賃有關的金額：

16 LEASES (Continued)

Right-of-use assets and lease liabilities (Continued)

- (i) Amount recognized in the consolidated statement of financial position (Continued)

As at December 31, 2024, right-of-use assets with net book value of HK\$78,644,000 (December 31, 2023: HK\$43,248,000) were pledged as securities for the Group's borrowings (Note 29).

16 租賃(續)

使用權資產及租賃負債(續)

- (i) 在綜合財務狀況表內確認的金額(續)

於二零二四年十二月三十一日，賬面淨值為78,644,000港元(二零二三年十二月三十一日：43,248,000港元)的使用權資產已作為本集團借款的抵押品質押(附註29)。

Reconciliation of lease liabilities	租賃負債的對賬	Buildings 樓宇 HK\$'000 千港元
At January 1, 2023	於二零二三年一月一日	5,973
Additions	增加	3,610
Effect of lease modification (Note 9)	租賃修訂的影響(附註9)	(1,401)
Interest	利息	288
Lease payments	租賃付款額	(5,377)
Interest paid	支付利息	(288)
Exchange differences	匯兌差額	29
At December 31, 2023 and January 1, 2024	於二零二三年十二月三十一日及二零二四年一月一日	2,834
Additions	增加	23,548
Effect of lease modification (Note 9)	租賃修改的影響(附註9)	(339)
Interest	利息	299
Lease payments	租賃付款額	(3,130)
Interest paid	支付利息	(299)
Exchange differences	匯兌差額	716
At December 31, 2024	於二零二四年十二月三十一日	23,629

16 LEASES (Continued)

Right-of-use assets and lease liabilities (Continued)

- (i) Amount recognized in the consolidated statement of financial position (Continued)

		December 31, 2024 二零二四年 十二月三十一日 HK\$'000 千港元	December 31, 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Lease liabilities	租賃負債		
Current	流動	8,858	1,599
Non-current	非流動	14,771	1,235
		23,629	2,834

- (ii) Amount recognized in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

16 租賃(續)

使用權資產及租賃負債(續)

- (i) 在綜合財務狀況表內確認的金額(續)

- (ii) 在綜合全面收益表內確認的金額

綜合全面收益表顯示以下與租賃有關的金額：

		Notes 附註	Year ended December 31, 2024 二零二四年 十二月三十一日 HK\$'000 千港元	Year ended December 31, 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Depreciation charge of right-of-use assets	使用權資產的折舊費用			
Buildings	樓宇		2,877	5,409
Land use rights	土地使用權		5,742	5,795
		6	8,619	11,204
Interest expense (included in finance cost)	利息開支(包括在財務成本內)	10	299	288

16 LEASES (Continued)

Right-of-use assets and lease liabilities (Continued)

(iii) Future lease payments are due as follows:

		Minimum lease payments	Interest	Present value
		最低租賃 付款額	利息	現值
		December 31, 2024	December 31, 2024	December 31, 2024
		二零二四年 十二月 三十一日	二零二四年 十二月 三十一日	二零二四年 十二月 三十一日
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Not later than one year	不超過一年	10,236	1,378	8,858
Later than one year and not later than two years	超過一年但不超過兩年	8,909	763	8,146
Later than two years and not later than five years	超過兩年但不超過五年	6,838	213	6,625
		25,983	2,354	23,629

16 租賃(續)

使用權資產及租賃負債(續)

(iii) 未來租賃付款額的到期情況如下：

		Minimum lease payments	Interest	Present value
		最低租賃 付款額	利息	現值
		December 31, 2023	December 31, 2023	December 31, 2023
		二零二三年 十二月 三十一日	二零二三年 十二月 三十一日	二零二三年 十二月 三十一日
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Not later than one year	不超過一年	1,730	131	1,599
Later than one year and not later than two years	超過一年但不超過兩年	1,298	63	1,235
		3,028	194	2,834

16 LEASES (Continued)

Right-of-use assets and lease liabilities (Continued)

(iv) The Group's leasing activities

The Group leases various offices, warehouses and factories. The Group also holds land use rights where the Group is the registered owner of these property interests. Lump sum payments were made upfront to acquire the interest in land use rights in the PRC. Rental contracts are typically made for fixed periods of three years, but may have extension options as described in (v) below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than security interests in the leased assets that are held by the lessor. Leased assets, except for the land use rights in the PRC, are not be used as security for borrowing purposes.

(v) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. The extension and termination options held are exercisable only by the Group and not by the respective lessor.

16 租賃(續)

使用權資產及租賃負債(續)

(iv) 本集團的租賃活動

本集團租賃多項辦公室、倉庫及工廠。本集團亦持有土地使用權，本集團為該等物業權益的註冊擁有人，並已預先支付一筆款項，用以購入中國土地使用權權益。租賃合約通常按三年的固定年期訂立，但可能具有下文第(v)項所述的續租選擇權。

租賃條款乃個別磋商，並包含各種不同的條款及條件。除出租人於租賃資產中持有抵押權益外，租賃協議並無施加任何契諾。除中國土地使用權外，租賃資產不得用作借款的抵押。

(v) 延長及終止選擇權

本集團若干物業租賃包含延長及終止選擇權。其乃用作在管理本集團營運所用的資產方面儘量增加經營靈活性。只有本集團可行使所持有的延長及終止選擇權，各有關出租人不得行使。

17 INVESTMENT PROPERTIES

17 投資物業

		Completed investment properties 已落成投資 物業 HK\$'000 千港元	Investment properties under construction 在建中投資 物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At January 1, 2023	於二零二三年一月一日	18,847	2,508	21,355
Disposal of the discontinued operation (Note 12(b))	出售停止經營業務 (附註12(b))	(18,502)	(2,462)	(20,964)
Exchange differences	匯兌差額	(345)	(46)	(391)
At December 31, 2023	於二零二三年十二月三十一日	-	-	-

18 DEFERRED TAX ASSETS

The following is the major deferred tax assets recognized by the Group and their movements:

18 遞延稅項資產

以下為本集團確認的主要遞延稅項資產及其變動：

		Revaluation of property, plant and equipment 物業、廠房 及設備重估 HK\$'000 千港元
At January 1, 2023	於二零二三年一月一日	2,333
Disposal of the discontinued operation (Note 12(b))	出售停止經營業務(附註12(b))	(2,290)
Exchange differences	匯兌差額	(43)
At December 31, 2023	於二零二三年十二月三十一日	-

19 SUBSIDIARIES AND CONTROLLED STRUCTURED ENTITY

19 附屬公司及控股結構性實體

(a) Particulars of principal subsidiaries

The following is a list of the principal subsidiaries at December 31, 2024, which principally affected the results, assets or liabilities of the Group:

(a) 主要附屬公司的詳情

於二零二四年十二月三十一日，對本集團業績、資產或負債構成重大影響的主要附屬公司詳列如下：

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/ 成立地點 及法律實體類別	Issued and fully paid share capital/registered capital 已發行及繳足 股本/註冊資本	Equity interest 股權	Principal activities and place of operations 主要業務及 營業地點
PanAsia Aluminium (Hong Kong) Limited	Hong Kong, limited liability company	1,010,000 ordinary shares of HK\$1 each	100% (indirect)	Trading and distribution of aluminium products/Hong Kong
榮陽鋁業(香港) 有限公司	香港，有限公司	1,010,000股每股面值 1港元的普通股	100%(間接)	買賣及分銷鋁產品/ 香港
PanAsia Aluminium Limited ("PAAL")	Hong Kong, limited liability company	10,000 ordinary shares of HK\$1 each	100% (indirect)	Investment holding and provision of management services/Hong Kong
榮陽鋁業有限公司 (「榮陽鋁業」)	香港，有限公司	10,000股每股面值 1港元的普通股	100%(間接)	投資控股及提供管理 服務/香港
PanAsia Aluminium (China) Ltd.# ("PACL")	The PRC, limited liability company	Registered capital of USD106,800,000 and paid-up capital of USD106,800,000	100% (indirect)	Trading of aluminium products/the PRC
榮陽鋁業(中國) 有限公司 (「榮陽中國」)	中國，有限公司	註冊資本106,800,000 美元及繳足股本 106,800,000美元	100%(間接)	買賣鋁產品/中國
PanAsia Enterprises (Nanyang) Company Limited# ("PANY")	The PRC, limited liability company	Registered capital of USD228,920,000 and paid-up capital of USD179,366,654	100% (indirect)	Manufacturing and trading of aluminium products/the PRC
榮陽實業(南陽) 有限公司 (「榮陽南陽」)	中國，有限公司	註冊資本228,920,000 美元及繳足股本 179,366,654美元	100%(間接)	生產及買賣鋁產品/ 中國

The English names of certain subsidiaries referred in the above represent the best efforts by management of the Company in translating their Chinese names as they do not have official English names.

上文所述的若干附屬公司並無正式英文名稱，其英文名稱乃本公司管理層盡力翻譯其中文名稱所得。

19 SUBSIDIARIES AND CONTROLLED STRUCTURED ENTITY (Continued)

(b) Controlled structured entity

The Group controls a structured entity which operates in Hong Kong, particulars of which are as follows:

Structured entity 結構性實體	Principal activities 主要活動
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Employees' share award scheme
(Employee share trust)
僱員股份獎勵計劃
(僱員股份信託)

Purchases, administers and holds the Company shares for the share award scheme for the benefit of the Group's eligible employees
就股份獎勵計劃，為本集團的合資格僱員購買、管理及持有本公司的股份

As the employee share trust is set up solely for the purpose of purchasing, administering and holding Company's shares for the share award scheme, the Company has the power to direct the relevant activities of the employee share trust and it has the ability to use its power over the employee share trust to affect its exposure to returns. Therefore, the assets and liabilities, if any, of employee share trust are included in the consolidated and company statements of financial position and the Company's shares it held are presented as a deduction in equity as shares held for share award scheme.

19 附屬公司及控股結構性實體(續)

(b) 受控結構性實體

本集團控制一家結構性實體，於香港營運，其詳情如下：

由於僱員股份信託的成立目的僅為就股份獎勵計劃購買、管理及持有本公司的股份，本公司有權力指示僱員股份信託進行相關活動，並有能力對僱員股份信託施以權力，以影響其回報。故此，僱員股份信託的資產及負債(如有)已計入綜合及公司財務狀況表，而其所持有的本公司股份則顯示為在權益中剔出，成為為股份獎勵計劃持有的股份。

20 FINANCIAL INSTRUMENTS BY CATEGORY

20 按類別劃分的金融工具

		Financial assets at amortized cost 以攤銷成本計量 的金融資產 HK\$'000 千港元
Assets as per consolidated statement of financial position	綜合財務狀況表所示資產	
December 31, 2024	二零二四年十二月三十一日	
Trade receivables (Note 22)	貿易應收款項(附註22)	226,450
Deposits and other receivables	按金及其他應收款項	76,562
Pledged bank deposits (Note 23)	已抵押銀行存款(附註23)	34,835
Time deposits with original maturity over three months (Note 23)	原到期日超過三個月的定期存款 (附註23)	78,000
Cash and cash equivalents (Note 23)	現金及現金等價物(附註23)	290,996
Total	總計	706,843
December 31, 2023	二零二三年十二月三十一日	
Trade receivables (Note 22)	貿易應收款項(附註22)	223,119
Deposits and other receivables	按金及其他應收款項	86,144
Pledged bank deposits (Note 23)	已抵押銀行存款(附註23)	82,663
Cash and cash equivalents (Note 23)	現金及現金等價物(附註23)	226,239
Total	總計	618,165

20 FINANCIAL INSTRUMENTS BY CATEGORY 20 按類別劃分的金融工具(續)
(Continued)

		Other financial liabilities at amortized cost 其他以攤銷成本計量的金融負債 HK\$'000 千港元
Liabilities as per consolidated statement of financial position 綜合財務狀況表所示負債		
December 31, 2024 二零二四年十二月三十一日		
Trade and bills payables (Note 28)	貿易應付款項及應付票據(附註28)	12,313
Other payables and accrued charges	其他應付款項及應計費用	93,691
Lease liabilities (Note 16)	租賃負債(附註16)	23,629
Borrowings (Note 29)	借貸(附註29)	251,633
Total	總計	381,266
December 31, 2023 二零二三年十二月三十一日		
Trade and bills payables (Note 28)	貿易應付款項及應付票據(附註28)	65,896
Other payables and accrued charges	其他應付款項及應計費用	107,119
Lease liabilities (Note 16)	租賃負債(附註16)	2,834
Borrowings (Note 29)	借貸(附註29)	210,603
Total	總計	386,452

21 INVENTORIES

		December 31, 2024 二零二四年 十二月三十一日 HK\$'000 千港元	December 31, 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Raw materials	原材料	19,592	22,203
Work-in-progress	在製品	36,926	43,223
Finished goods	製成品	8,890	28,561
Total inventories	存貨總額	65,408	93,987

During the year ended December 31, 2023, a reversal of impairment loss on inventories amounting to HK\$6,772,000 was recognized in the consolidated statement of profit or loss. The reversal of impairment loss on inventories made in prior years arose upon utilization. No further provision has been provided on inventories for the year ended December 31, 2024.

21 存貨

於截至二零二三年十二月三十一日止年度內，撥回存貨減值虧損6,772,000港元已確認在綜合損益表內。過往年度存貨減值虧損之撥回乃在動用時產生。於截至二零二四年十二月三十一日止年度並無計提更多撥備。

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22 TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		December 31, 2024 二零二四年 十二月三十一日 HK\$'000 千港元	December 31, 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收款項	356,220	355,915
Less: impairment loss recognized (Note 3.1(b))	減：確認的減值虧損(附註3.1(b))	(129,770)	(132,796)
Trade receivables – net	貿易應收款項－淨額	226,450	223,119

The carrying amounts of these receivables approximate their fair values. The Group's sales are mainly made on (i) cash on delivery; and (ii) credit terms of 30 to 90 days (December 31, 2023: Same). The Group does not hold any collateral as security.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above.

22 貿易應收款項、預付款、按金及其他應收款項

此等應收款項的賬面值與其公允價值相若。本集團的銷售主要以(i)貨銀兩訖；及(ii)30至90天(二零二三年十二月三十一日：相同)的信貸期作出。本集團不持有任何作為擔保的抵押品。

於報告日期，信貸風險的最高承擔為上述各類別的應收款項的賬面值。

22 TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

As at December 31, 2024, the ageing analysis of the trade receivables based on due date was as follows:

		December 31, 2024 二零二四年 十二月三十一日 HK\$'000 千港元	December 31, 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Current	即期	209,854	202,582
1-30 days	1至30天	13,146	19,735
31-60 days	31至60天	558	671
61-90 days	61至90天	2,780	96
91-180 days	91至180天	112	35
		226,450	223,119

As at December 31, 2024, receivables of HK\$209,854,000 were neither past due nor impaired (December 31, 2023: HK\$202,582,000). These receivables relate to customers for whom there is no recent history of default. The remaining receivables were past due, which related to a number of independent customers that have a good track record of payment with the Group.

As at December 31, 2024, all trade receivables were non-interest bearing (December 31, 2023: Same).

As at December 31, 2024, the carrying amounts of the Group's trade receivables are denominated in the following currencies:

		December 31, 2024 二零二四年 十二月三十一日 HK\$'000 千港元	December 31, 2023 二零二三年 十二月三十一日 HK\$'000 千港元
AUD	澳元	754	3,258
RMB	人民幣	212,423	195,232
USD	美元	11,441	23,112
Others	其他	1,832	1,517
		226,450	223,119

22 貿易應收款項、預付款、按金及其他應收款項(續)

於二零二四年十二月三十一日，按到期日計算，貿易應收款項的賬齡分析如下：

於二零二四年十二月三十一日，應收款項 208,854,000 港元既未逾期亦無減值(二零二三年十二月三十一日：202,582,000 港元)。此等應收款項與近期並無違約記錄的客戶有關。其餘應收款項已經逾期，上述款項涉及多位與本集團保持良好付款記錄的獨立客戶。

於二零二四年十二月三十一日，所有貿易應收款項均不計利息(二零二三年十二月三十一日：相同)。

於二零二四年十二月三十一日，本集團的貿易應收款項的賬面值按下列貨幣計值：

22 TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Prepayments for property, plant and equipment represented the prepayments mainly made for purchase of plant and machinery.

As at December 31, 2024, breakdown of prepayments, deposits and other receivables was as follows:

		December 31, 2024 二零二四年 十二月三十一日 HK\$'000 千港元	December 31, 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Current portion:	流動部分：		
Prepayments to suppliers for purchases of materials, net	就採購材料支付予供應商的預付款，淨額	19,009	23,481
Receivables from the disposal of the land of Zengcheng ⁽ⁱ⁾	有關出售增城土地的應收款項 ⁽ⁱ⁾	42,040	42,698
Receivables from the disposal of the discontinued operation ⁽ⁱ⁾	出售停止經營業務的應收款項 ⁽ⁱ⁾	—	16,092
Receivables from the disposal of a subsidiary ⁽ⁱ⁾	出售一間附屬公司的應收款項 ⁽ⁱ⁾	9,755	9,755
Amount due from a financial institution ⁽ⁱⁱ⁾	應收金融機構款項 ⁽ⁱⁱ⁾	18,417	16,224
Others	其他	22,498	38,250
		111,719	146,500
Non-current portion:	非流動部分：		
Prepayments for property, plant and equipment	物業、廠房及設備的預付款	1,791	3,002
Total	總計	113,510	149,502

(i) As at December 31, 2023 and 2024, receivables from the disposal of the land of Zengcheng, the discontinued operation and a subsidiary were unsecured, interest free, and were expected to be recovered within 12 months after the reporting period.

(ii) As at December 31, 2024, amount due from a financial institution amounting to HK\$18,417,000 (December 31, 2023: HK\$16,224,000) resulting from the net settlements of derivative financial instruments which were in closed-out positions at the end of reporting period.

22 貿易應收款項、預付款、按金及其他應收款項(續)

物業、廠房及設備的預付款指主要就購置廠房及機器作出的預付款。

於二零二四年十二月三十一日，預付款、按金及其他應收款項的明細如下：

(i) 於二零二三年及二零二四年十二月三十一日，出售增城土地、已終止經營業務及一間附屬公司的應收款項為無抵押、免息，且預期在報告期後12個月內收回。

(ii) 於二零二四年十二月三十一日，應收金融機構款項18,417,000港元(二零二三年十二月三十一日：16,224,000港元)來自於報告期末處於平倉狀態的衍生金融工具的淨結算。

23 CASH AND CASH EQUIVALENTS, TIME DEPOSITS WITH ORIGINAL MATURITY OVER THREE MONTHS AND PLEDGED BANK DEPOSITS

23 現金及現金等價物、原到期日超過三個月的定期存款以及已抵押銀行存款

		December 31, 2024 二零二四年 十二月三十一日 HK\$'000 千港元	December 31, 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Cash in hand	手頭現金	28	160
Cash at bank	銀行存款	92,662	99,563
Time deposits – Current	定期存款 – 流動	198,306	126,516
Cash and cash equivalents	現金及現金等價物	290,996	226,239
Time deposits with original maturity over three months – Current	原到期日超過三個月的定期存款	78,000	–
Pledged bank deposits – Current	已抵押銀行存款 – 流動	34,835	82,663
		403,831	308,902

As at December 31, 2024, bank deposits of HK\$Nil (December 31, 2023: HK\$27,554,000) and HK\$34,835,000 (December 31, 2023: HK\$55,109,000) were pledged as securities for bills payables (Note 28) and bank borrowings (Note 29).

於二零二四年十二月三十一日，銀行存款零港元(二零二三年十二月三十一日：27,554,000港元)及34,835,000港元(二零二三年十二月三十一日：55,109,000港元)已作為應付票據(附註28)及銀行借款(附註29)的抵押品質押。

The cash and cash equivalents, time deposits with maturity over three months and pledged bank deposits are denominated in the following currencies:

現金及現金等價物、原到期日超過三個月的定期存款以及已抵押銀行存款按下列貨幣計值：

		December 31, 2024 二零二四年 十二月三十一日 HK\$'000 千港元	December 31, 2023 二零二三年 十二月三十一日 HK\$'000 千港元
HKD	港元	1,963	1,928
AUD	澳元	60,277	37,863
RMB	人民幣	169,295	162,495
USD	美元	160,953	97,720
British Pounds	英鎊	11,329	8,880
Others	其他	14	16
		403,831	308,902

24 SHARE CAPITAL

24 股本

		Ordinary shares of HK\$0.10 each 每股面值0.10港元的普通股	
		Number of shares 股份數目	HK\$'000 千港元
Authorized:	法定：		
As at January 1, 2023, December 31, 2023, January 1, 2024 and December 31, 2024	於二零二三年一月一日、二零二三年 十二月三十一日、二零二四年一月一 日及二零二四年十二月三十一日	2,400,000,000	240,000
Issued and fully paid:	已發行及繳足：		
As at January 1, 2023, December 31, 2023, January 1, 2024 and December 31, 2024	於二零二三年一月一日、二零二三年 十二月三十一日、二零二四年一月一 日及二零二四年十二月三十一日	1,200,000,000	120,000

25 SHARE AWARD SCHEME

25 股份獎勵計劃

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Since March 3, 2014, the Group's share award scheme has been in effect. The terms of the share award scheme provide for shares in the Company to be awarded to employees of the Group (including the executive director) as part of their compensation package.

On April 7, 2014, following the Board's decision to award a sum of up to HK\$10 million, the awarded shares are purchased from the market. Before vesting, the awarded shares are held in a trust set up by the share award scheme.

No awarded shares were awarded for the years ended December 31, 2023 and 2024.

During the years ended December 31, 2023 and 2024, the share award scheme did not acquire any Company's shares through purchases on the open market.

During the years ended December 31, 2023 and 2024, the share award scheme did not transfer any Company's shares to the awardees upon vesting of awarded shares.

As at December 31, 2024, 595,000 shares were held by the trustee representing approximately 0.05% of the issued share capital of the Company (December 31, 2023: Same).

自二零一四年三月三日開始，本集團的股份獎勵計劃一直生效。股份獎勵計劃的條款規定，將授予本集團員工(包括執行董事)的本公司股份作為其薪酬組合的一部分。

於二零一四年四月七日，緊隨董事會決定授出最多10百萬港元後，獎勵股份自市場上購入。進行歸屬前，獎勵股份由股份獎勵計劃成立的信託持有。

於截至二零二三年及二零二四年十二月三十一日止年度並無授出獎勵股份。

於截至二零二三年及二零二四年十二月三十一日止年度，股份獎勵計劃並無通過在公開市場上購買而獲得任何本公司股份。

於截至二零二三年及二零二四年十二月三十一日止年度，在歸屬獎勵股份後，股份獎勵計劃並無轉讓任何本公司股份予獲授人士。

於二零二四年十二月三十一日，受託人持有595,000股股份，相當於本公司已發行股本約0.05%(二零二三年十二月三十一日：相同)。

25 SHARE AWARD SCHEME (Continued)

On March 1, 2024 (“**Amendment Date**”), the Company has amended the Share Award Scheme by way of adopting the Scheme Rules (as amended and restated). The Share Award Scheme was adopted on March 3, 2014 which is valid and effective for a term of ten years from its adoption date, subject to any early termination as may be determined by the Board.

Pursuant to the rules of the Share Award Scheme, the Share Award Scheme may be altered in any respect by a resolution of the Board provided that no such alteration shall operate to affect adversely any subsisting rights of any selected employee. The maximum number of Shares to be purchased by the trustee shall not exceed five per cent. (5%) of the issued share capital of the Company as at the Amendment Date, i.e. 60,000,000 Shares throughout the term of the Share Award Scheme. Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the Amendment Date and ending on the tenth (10th) anniversary of the Amendment Date.

26 SHARE OPTION SCHEME

(a) Equity-settled share option scheme

The Group maintained a share options scheme for employee or compensation. All share-based employee compensation was settled in equity. The Group had no legal or constructive obligations to repurchase or settle the options.

On January 18, 2013, a share option scheme (the “**Share Option Scheme**”) was adopted by the shareholders of the Company. The purpose of the Share Option Scheme is to grant options to eligible participants as incentives and rewards for their contribution or potential contribution to the success of the Group’s operations. Under the terms of the Share Option Scheme, the Board may, at its discretion, grant options to any full-time or part-time employee and any director of the Company or its subsidiaries, including any executive, non-executive or independent non-executive directors. The total number of shares which may fall to be issued upon exercise of all of the outstanding options granted and yet to be exercised under the Share Option Scheme and other schemes of the Company must not exceed 30% of the shares in issue from time to time. The Share Option Scheme will remain in force for a period of ten years commencing the date on which the scheme becomes unconditional. The Share Option Scheme was expired on January 18, 2023.

25 股份獎勵計劃(續)

於二零二四年三月一日(「**修訂日期**」),本公司已採納計劃規則(經修訂及重列)修訂股份獎勵計劃。股份獎勵計劃於二零一四年三月三日採納,除非董事會提早終止,否則股份獎勵計劃由採納日期起十年內有效。

根據股份獎勵計劃的規則,股份獎勵計劃可透過董事會決議案在任何方面作出變更,惟有關變更不得對任何入選僱員的任何存續權利造成不利影響。在股份獎勵計劃整個期間,於修訂日期,受託人可購買的股份最高數目不得超過本公司已發行股本的百分之五(5%),即60,000,000股股份。除非董事會提早終止,否則股份獎勵計劃由修訂日期起十年內有效,並於修訂日期第十(10)個週年結束。

26 購股權計劃

(a) 以權益結算的購股權計劃

本集團為僱員報酬設有一項購股權計劃。所有以股份為基礎的僱員報酬均以權益結算。本集團並無任何購回或結算購股權的法律或推定義務。

於二零一三年一月十八日,本公司股東採納一項購股權計劃(「**購股權計劃**」)。購股權計劃旨在向合資格參與者授予購股權作為彼等對本集團經營成功曾經作出或可能作出貢獻的激勵及獎勵。根據購股權計劃的條款,董事會可酌情向本公司或其附屬公司的任何全職或兼職僱員及任何董事(包括任何執行董事、非執行董事或獨立非執行董事)授出購股權。可於購股權計劃及本公司其他計劃所有已授出但未行使的發行在外購股權予以行使時發行的股份總數,不得超過不時已發行的股份的30%。購股權計劃已於二零二三年一月十八日屆滿。

26 SHARE OPTION SCHEME (Continued)

(a) Equity-settled share option scheme (Continued)

The definition of eligible person in the Share Option Scheme include any suppliers, consultants, agents, advisors and distributors who, in the sole discretion of the Board, have contributed or may contribute to the Group. The total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue as at the date of approval of the Share Option Scheme, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at any point of time, without prior approval from the Company's shareholders.

Options granted to independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Any grant of options to a connected person (including but not limited to a Director, chief executive or substantial shareholder) or its associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options).

26 購股權計劃(續)

(a) 以權益結算的購股權計劃(續)

購股權計劃內合資格人士的定義包括董事會全權認為曾經或可能對本集團作出貢獻的任何供應商、諮詢人、代理、顧問及分銷商。在未事先獲本公司股東批准之情況下，可根據購股權計劃授出的購股權所涉及的股份總數，合計不得超過本公司於購股權計劃批准日已發行的股份的10%。在未事先獲本公司股東批准的情況下，任何個人在任何12個月內可獲授的購股權所涉及的股份數目，不得超過本公司在任何時間已發行的股份的1%。

如向獨立非執行董事授予購股權會超過本公司股本的0.1%或價值超過5百萬港元，則須事先經本公司的股東批准。

每向關連人士(包括(但不限於)董事、最高行政人員或主要股東)或其聯繫人授予任何購股權之前，必須先得獨立非執行董事批准(任何獲授購股權的獨立非執行董事不計算在內)。

26 SHARE OPTION SCHEME (Continued)

(a) Equity-settled share option scheme (Continued)

Where options are proposed to be granted to a connected person who is also a substantial shareholder or an independent non-executive Director or their respective associates and if such grant would result in the total number of Shares issued and to be issued upon exercise of the options granted and to be granted (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant to such person representing in aggregate over 0.1% of the total issued Shares and having an aggregate value, based on the closing price of the securities at the date of each grant, in excess of HK\$5 million, then the proposed grant must be subject to the approval of shareholders of the Company taken on a poll in a general meeting. All connected persons of the Company must abstain from voting at such general meeting.

The exercise price for shares under the Share Option Scheme may be determined by the Board at its absolute discretion but in any event must be at least the higher of: (i) the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a Business Day; (ii) the average of the closing prices of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five Business Days immediately preceding the date of grant; and (iii) the nominal value of the Share on the date of grant. Any options granted under the Share Option Scheme shall end in any event not later than ten years from the Commencement Date (as defined in the Share Option Scheme). A nominal value of HK\$1.00 is payable on acceptance of each grant of options.

26 購股權計劃(續)

(a) 以權益結算的購股權計劃(續)

如建議向亦為主要股東或獨立非執行董事又或其各自聯繫人的關連人士授予購股權，會令計至有關人士獲授購股權當日(包括該日)止的12個月內所有已授予及將授予的購股權(包括已行使、已註銷以及尚未行使的購股權)予以行使後所發行及將發行的股份總數，合共超過已發行股份總數的0.1%，及按證券於授出購股權當天的收市價計算的總值超過五百萬港元，則該等授予購股權的建議須經本公司的股東在股東大會上以投票表決方式批准。在該股東大會上，本公司所有關連人士均須放棄投票。

購股權計劃的股份行使價可由董事會按其絕對酌情權釐定，但無論如何，其須至少為下列各項中的較高者：(i)股份在授予日期(必須為營業日)的收市價(以聯交所日報表所載者為準)；(ii)股份在緊接授予日期前五個營業日的平均收市價(以聯交所日報表所載者為準)；及(iii)股份於授出日期的面值。無論如何，任何根據購股權計劃授出的購股權須不遲於開始日期(定義見購股權計劃)起計十年屆滿。接納每次授出的購股權須支付1.00港元的象徵式款項。

26 SHARE OPTION SCHEME (Continued)

(a) Equity-settled share option scheme (Continued)

Share options granted on December 23, 2019

On December 23, 2019, the Company granted share options to eligible participants to subscribe for a total of 61,200,000 ordinary shares of HK\$0.1 each (with exercise price of HK\$0.396 per share) in the share capital of the Company under the Share Option Scheme. The share options are exercisable for a period of ten years from the date of grant, subject to the vesting period as follows: (i) 60% of the share options be vested on the date of grant; and (ii) 40% of the share options be vested on the first anniversary of the date of grant. Details of the share options movements during the years ended December 31, 2023 and 2024 are as follows:

For the year ended December 31, 2024

Name or category of participant	Date of grant	Exercise period	Exercise price	Outstanding	Granted	Lapsed	Surrendered	Outstanding
				as at January 1, 2024	during the year	during the year	during the year	as at December 31, 2024
參與者姓名 或類別	授出日期	行使期	行使價 HK\$ 港元	於 二零二四年 一月一日 尚未行使	於本年度 授出	於本年度 失效	於本年度放棄	於 二零二四年 十二月 三十一日 尚未行使
Directors 董事								
Dr. Cheung Wah Keung 張華強博士	December 23, 2019 二零一九年十二月 二十三日	December 23, 2019 – December 22, 2029 二零一九年十二月 二十三日至 二零二九年十二月 二十二日	0.396	1,200,000	-	-	-	1,200,000
Mr. Chan Kai Nang 陳啟能先生	December 23, 2019 二零一九年十二月 二十三日	December 23, 2019 – December 22, 2029 二零一九年十二月 二十三日至 二零二九年十二月 二十二日	0.396	1,200,000	-	-	-	1,200,000
Subtotal 小計				2,400,000	-	-	-	2,400,000

26 購股權計劃(續)

(a) 以權益結算的購股權計劃(續)

於二零一九年十二月二十三日授出的購股權

於二零一九年十二月二十三日，本公司根據購股權計劃向合資格參與者授出購股權，其可認購合共61,200,000股本公司股本中每股面值0.1港元之普通股(行使價為每股股份0.396港元)。購股權可於授出日期起計十年內行使，惟有關歸屬期如下：(i) 60%的購股權將於授出日期歸屬；及(ii) 40%的購股權將於授出日期一週年當天歸屬。於截至二零二三年及二零二四年十二月三十一日止年度內，購股權變動的詳情如下：

截至二零二四年十二月三十一日止年度

26 SHARE OPTION SCHEME (Continued)

(a) Equity-settled share option scheme (Continued)

Share options granted on December 23, 2019 (Continued)

For the year ended December 31, 2024 (Continued)

Name or category of participant	Date of grant	Exercise period	Exercise price	Outstanding as at January 1, 2024 於二零二四年一月一日尚未行使	Granted during the year 於本年度授出	Lapsed during the year 於本年度失效	Surrendered during the year 於本年度放棄	Outstanding as at December 31, 2024 於二零二四年十二月三十一日尚未行使
Others 其他								
Employees 僱員	December 23, 2019 二零一九年十二月二十三日	December 23, 2019 – December 22, 2029 二零一九年十二月二十三日 至 二零二九年十二月二十二日	0.396	8,432,000	-	(400,000)	-	8,032,000
Total 合計				10,832,000	-	(400,000)	-	10,432,000

26 購股權計劃(續)

(a) 以權益結算的購股權計劃(續)

於二零一九年十二月二十三日授出的購股權(續)

截至二零二四年十二月三十一日止年度(續)

26 SHARE OPTION SCHEME (Continued)

(a) Equity-settled share option scheme (Continued)

Share options granted on December 23, 2019 (Continued)

For the year ended December 31, 2023

Name or category of participant	Date of grant	Exercise period	Exercise price	Outstanding as at January 1, 2023	Granted during the year	Lapsed during the year	Surrendered during the year	Outstanding as at December 31, 2023
參與者姓名或類別	授出日期	行使期	行使價 HK\$ 港元	於二零二三年一月一日尚未行使	於本年度授出	於本年度失效	於本年度放棄	於二零二三年十二月三十一日尚未行使
Directors 董事								
Mr. Leung Ka Tin (Expiry of terms of appointment on April 1, 2023)	December 23, 2019	December 23, 2019 – December 22, 2029	0.396	1,200,000	-	(1,200,000)	-	-
梁家鈞先生(委任期於二零二三年四月一日屆滿)	二零一九年十二月二十三日	二零一九年十二月二十三日至二零二九年十二月二十二日						
Dr. Cheung Wah Keung	December 23, 2019	December 23, 2019 – December 22, 2029	0.396	1,200,000	-	-	-	1,200,000
張華強博士	二零一九年十二月二十三日	二零一九年十二月二十三日至二零二九年十二月二十二日						
Mr. Chan Kai Nang	December 23, 2019	December 23, 2019 – December 22, 2029	0.396	1,200,000	-	-	-	1,200,000
陳啟能先生	二零一九年十二月二十三日	二零一九年十二月二十三日至二零二九年十二月二十二日						
Subtotal 小計				3,600,000	-	(1,200,000)	-	2,400,000
Others 其他								
Employees	December 23, 2019	December 23, 2019 – December 22, 2029	0.396	11,192,000	-	(2,760,000)	-	8,432,000
僱員	二零一九年十二月二十三日	二零一九年十二月二十三日至二零二九年十二月二十二日						
Total 合計				14,792,000	-	(3,960,000)	-	10,832,000

26 購股權計劃(續)

(a) 以權益結算的購股權計劃(續)

於二零一九年十二月二十三日授出的購股權(續)

截至二零二三年十二月三十一日止年度

Name or category of participant	Date of grant	Exercise period	Exercise price	Outstanding as at January 1, 2023	Granted during the year	Lapsed during the year	Surrendered during the year	Outstanding as at December 31, 2023
參與者姓名或類別	授出日期	行使期	行使價 HK\$ 港元	於二零二三年一月一日尚未行使	於本年度授出	於本年度失效	於本年度放棄	於二零二三年十二月三十一日尚未行使
Directors 董事								
Mr. Leung Ka Tin (Expiry of terms of appointment on April 1, 2023)	December 23, 2019	December 23, 2019 – December 22, 2029	0.396	1,200,000	-	(1,200,000)	-	-
梁家鈞先生(委任期於二零二三年四月一日屆滿)	二零一九年十二月二十三日	二零一九年十二月二十三日至二零二九年十二月二十二日						
Dr. Cheung Wah Keung	December 23, 2019	December 23, 2019 – December 22, 2029	0.396	1,200,000	-	-	-	1,200,000
張華強博士	二零一九年十二月二十三日	二零一九年十二月二十三日至二零二九年十二月二十二日						
Mr. Chan Kai Nang	December 23, 2019	December 23, 2019 – December 22, 2029	0.396	1,200,000	-	-	-	1,200,000
陳啟能先生	二零一九年十二月二十三日	二零一九年十二月二十三日至二零二九年十二月二十二日						
Subtotal 小計				3,600,000	-	(1,200,000)	-	2,400,000
Others 其他								
Employees	December 23, 2019	December 23, 2019 – December 22, 2029	0.396	11,192,000	-	(2,760,000)	-	8,432,000
僱員	二零一九年十二月二十三日	二零一九年十二月二十三日至二零二九年十二月二十二日						
Total 合計				14,792,000	-	(3,960,000)	-	10,832,000

26 SHARE OPTION SCHEME (Continued)

(a) Equity-settled share option scheme (Continued)

Share options granted on December 23, 2019 (Continued)

The fair value of the share options granted to the directors and employees on December 23, 2019 were HK\$1,203,000 (HK\$0.0879 each) and HK\$2,897,000 (HK\$0.1301 each) respectively.

The following information is relevant in the determination of the fair value of options granted on December 23, 2019 under the Share Option Scheme:

Option pricing model used	Binomial Option Pricing Model
Share price	HK\$0.375
Exercise price	HK\$0.396
Expected volatility	48.523%
Expected dividend rate	—
Risk-free interest rate	1.695%

(b) Equity-settled service contract

Share options granted on December 23, 2019

On July 1, 2019, the Company entered into a service contract with the consultant to appoint him as the Group's sales and marketing relations consultant for a term of 12 months (effective on the date of service rendered). In consideration of the services provided by the consultants, the Company granted 10,800,000 share options that are exercisable from December 23, 2019 to December 22, 2029. The share options are exercisable for a period of ten years from the date of grant, subject to the vesting period as follows: (i) 60% of the share options be vested on the date of grant; and (ii) 40% of the share options be vested on the first anniversary of the date of grant.

The fair value of the services on December 23, 2019, at grant date, were HK\$570,000, which was based on terms and conditions stated in the services contract.

The weighted average remaining contractual life was 4.98 years (2023: 5.98 years). No share options has been exercised for the years ended December 31, 2023 and 2024.

During the year ended December 31, 2024, 400,000 share options (year ended December 31, 2023: 3,960,000) have been lapsed and accordingly the corresponding share option reserve amounted to HK\$54,000 (year ended December 31, 2023: HK\$516,000) was released to the Group's accumulated losses.

26 購股權計劃(續)

(a) 以權益結算的購股權計劃(續)

於二零一九年十二月二十三日授出的購股權(續)

於二零一九年十二月二十三日向董事及僱員授出的購股權的公允價值分別為1,203,000港元(每股0.0879港元)及2,897,000港元(每股0.1301港元)。

以下資料與釐定於二零一九年十二月二十三日根據購股權計劃授出購股權的公允價值有關：

採用的期權定價模型	二項式期權定價模型
股份價格	0.375港元
行使價	0.396港元
預期波幅	48.523%
預期股息率	—
無風險利率	1.695%

(b) 以權益結算的服務合約

於二零一九年十二月二十三日授出的購股權

於二零一九年七月一日，本公司與顧問訂立服務合約，以委任其為本集團的銷售及市場推廣關係顧問，為期12個月(於提供服務日期起生效)。作為顧問提供服務的代價，本公司授出10,800,000份購股權，其可於二零一九年十二月二十三日至二零二九年十二月二十二日行使。購股權可於授出日期起計十年內行使，惟有關歸屬期如下：(i) 60%的購股權將於授出日期歸屬；及(ii) 40%的購股權將於授出日期一週年當天歸屬。

根據服務合約內所述的條款及條件，服務於授出日期二零一九年十二月二十三日的公允價值為570,000港元。

加權平均剩餘合約年期為4.98年(二零二三年：5.98年)。於截至二零二三年及二零二四年十二月三十一日止年度內，並無購股權獲行使。

於截至二零二四年十二月三十一日止年度內，有400,000份(截至二零二三年十二月三十一日止年度：3,960,000份)購股權失效，因此，相應購股權儲備54,000港元(截至二零二三年十二月三十一日止年度：516,000港元)已解除而轉至本集團的累計虧損。

27 RESERVES

The amounts of the Group's reserves and the movements therein for the years ended December 31, 2023 and 2024 are presented in the consolidated statement of changes in equity.

The statutory reserves are set up by the Company's subsidiary, by way of appropriation from the profit for the year in accordance with the relevant laws and regulations.

In the PRC, the subsidiary which is incorporated in the PRC, is required to allocate at least 10% of its net profit for each voting period as reported in its PRC statutory accounts to the statutory reserves until such reserve reaches 50% of registered capital. The reserve is designated for statutory surplus reserve fund and an enterprise expansion fund which are non-distributable. The statutory surplus reserve fund can be used to make up its prior years' losses, if any, and can be applied in conversion into capital by means of capitalization issue. The enterprise expansion fund can be used for expanding its capital base, by means of capitalization issue. During the year ended December 31, 2024, appropriations were made by such subsidiary to the statutory surplus reserve fund.

27 儲備

本集團的儲備金額及其於截至二零二三年及二零二四年十二月三十一日止年度的變動呈列於綜合權益變動表。

法定儲備由本公司附屬公司根據相關法律及法規從年內盈利中撥款設立。

在中國，在中國註冊成立的附屬公司須將其於中國法定賬目所呈報各投票期間的至少10%的純利提撥至法定儲備，直至該儲備達註冊資本的50%為止。該儲備指定為不可分派的法定盈餘儲備金及企業發展基金。法定盈餘儲備金可用作彌補過往年度的虧損(如有)以及可透過資本化發行轉換成資本。企業發展基金可透過資本化發行方式用作擴大資本基礎。截至二零二四年十二月三十一日止年度，該附屬公司已對法定盈餘儲備金作出調整。

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28 TRADE AND BILLS PAYABLES, CONTRACT LIABILITIES, OTHER PAYABLES AND ACCRUED CHARGES

28 貿易應付款項及應付票據、合約負債、其他應付款項及應計費用

		December 31, 2024 二零二四年 十二月三十一日 HK\$'000 千港元	December 31, 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付款項	12,313	38,230
Bills payables	應付票據	-	27,666
Total trade and bills payables	貿易應付款項及應付票據總額	12,313	65,896
Contract liabilities (Note)	合約負債(附註)	9,542	8,165
Accrued employee benefit expenses	應計僱員福利開支	46,793	43,718
Accrued operating expenses	應計營運開支	29,699	36,007
Payable for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項	4,979	8,009
Other payables and accruals	其他應付款項及應計費用	12,220	19,385
Total contract liabilities, other payables and accrued charges	合約負債、其他應付款項及應計費用總額	103,233	115,284

28 TRADE AND BILLS PAYABLES, CONTRACT LIABILITIES, OTHER PAYABLES AND ACCRUED CHARGES (Continued)

As at December 31, 2023, the Group's bills payables amounting to HK\$27,554,000 were secured by the Group's certain pledged deposits (Note 23). These relate to trade payables in which the Group has issued bills to the relevant suppliers for settlement of trade payables. The suppliers can obtain the invoice amounts from the bank on the maturity date of the bills. The Group continues to recognize these trade payables as the Group are obliged to make payments to the relevant banks on due dates of the bills, under the same conditions as agreed with the suppliers without further extension. In the consolidated statement of cash flows, settlements of these bills by the Group are included within operating cash flows based on the nature of the arrangements.

As at December 31, 2024, the ageing analysis of the Group's trade and bills payables based on invoice date was as follows:

		December 31, 2024 二零二四年 十二月三十一日 HK\$'000 千港元	December 31, 2023 二零二三年 十二月三十一日 HK\$'000 千港元
0-30 days	0至30天	7,241	18,157
31-60 days	31至60天	2,363	7,439
61-90 days	61至90天	439	2,225
Over 90 days	90天以上	2,270	38,075
		12,313	65,896

The carrying amounts of the Group's trade and bills payables are denominated in RMB.

28 貿易應付款項及應付票據、合約負債、其他應付款項及應計費用(續)

於二零二三年十二月三十一日，本集團的應付票據為27,554,000港元，由本集團若干抵押存款作擔保(附註23)。該等應付票據與貿易應付款項有關，本集團已向相關供應商發出票據以結清貿易應付款項。供應商可於票據到期日從銀行取得發票金額。本集團繼續確認該等貿易應付款項，因本集團須按與供應商協定的相同條件於票據到期日向相關銀行付款，而不得進一步延期。在綜合現金流量表內，本集團對該等票據的結算乃根據安排的性質計入經營現金流量。

於二零二四年十二月三十一日，按發票日期計算，本集團的貿易應付款項及應付票據的賬齡分析如下：

本集團的貿易應付款項及應付票據的賬面值以人民幣計值。

28 TRADE AND BILLS PAYABLES, CONTRACT LIABILITIES, OTHER PAYABLES AND ACCRUED CHARGES (Continued)

Note:

		December 31, 2024 二零二四年 十二月三十一日 HK\$'000 千港元	December 31, 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Contract liabilities arising from:	合約負債，產生自：		
Sale of aluminium goods	銷售鋁產品	9,542	8,165

Typical payment terms which impact on the amount of contract liabilities are as follows:

Sale of aluminium goods

For sale of goods, the Group may take a deposit on acceptance of the order, with the remainder of the consideration payable when the customers accepted the goods. The remainder of the consideration is classified as a contract liability until such time as the goods are accepted by the customers.

28 貿易應付款項及應付票據、合約負債、其他應付款項及應計費用(續)

附註：

影響合約負債金額的典型付款條款如下：

銷售鋁產品

就銷售貨品而言，本集團可能會在接受訂單時收取訂金，代價餘額則須於客戶接受貨品時支付。代價餘額分類為合約負債，直至客戶接受貨品時為止。

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Movements in contract liabilities

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Balance at beginning of year	年初結餘	8,165	11,147
Decrease in contract liabilities as a result of recognizing revenue during the year that was included in the contract liabilities at the beginning of the year	合約負債因年內確認已計入年初合約負債的收益而減少	(7,969)	(5,750)
Increase in contract liabilities as a result of receiving deposits	合約負債因收到訂金而增加	9,454	8,015
Write back of contract liabilities (Note 8)	合約負債轉回(附註8)	-	(5,182)
Exchange differences	匯兌差額	(108)	(65)
Balance at end of year	年末結餘	9,542	8,165

The contract liabilities as at December 31, 2024 were expected to be recognized as revenue in the next 12 months.

合約負債的變動

預期於二零二四年十二月三十一日的合約負債將會於未來十二個月內確認為收益。

29 BORROWINGS

29 借貸

		December 31, 2024 二零二四年 十二月三十一日 HK\$'000 千港元	December 31, 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Current	即期		
Bank and others loans	銀行及其他貸款	251,633	145,575
		251,633	145,575
Non-current	非即期		
Other loans	其他貸款	-	65,028
Total	總計	251,633	210,603

As at December 31, 2024, bank and other loans were scheduled to repay as follows:

於二零二四年十二月三十一日，銀行及其他貸款的還款期列載如下：

		December 31, 2024 二零二四年 十二月三十一日 HK\$'000 千港元	December 31, 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Bank loans	銀行貸款		
Not later than one year	不超過一年	251,633	119,123
Other loans	其他貸款		
Not later than one year	不超過一年	-	26,452
Later than one year and not later than two years	超過一年但不超過兩年	-	26,452
Later than two years and not later than five years	超過兩年但不超過五年	-	38,576
Total	總計	251,633	210,603

As at December 31, 2024, the effective interest rate of the interest-bearing borrowings was 4.03% per annum (December 31, 2023: 4.22% per annum).

於二零二四年十二月三十一日，計息借貸的實際年利率為4.03%（二零二三年十二月三十一日：年利率4.22%）。

The carrying amounts of all borrowings are carried at amortized cost and approximate their fair values which carry interest at fixed rates.

所有借貸的賬面值乃按攤銷成本列賬，與其公允價值相若，按固定利率計息。

The carrying amounts of the borrowings are denominated in RMB.

借貸的賬面值按人民幣計值。

29 BORROWINGS (Continued)

The Group had the following undrawn borrowing facilities:

		December 31, 2024 二零二四年 十二月三十一日 HK\$'000 千港元	December 31, 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Expiring within one year	於一年內到期	26,044	64,477

As at December 31, 2024, the undrawn remaining facilities are annual facilities subject to review at various dates during the year ending December 31, 2025.

As at December 31, 2024, the Group's facilities were secured by the following:

- (i) guarantees of the Company and a subsidiary of the Company (December 31, 2023: Guarantees of the Company);
- (ii) guarantees of a director of the Company (December 31, 2023: Same);
- (iii) pledge of the Group's certain property, plant and equipment (Note 15) and right-of-use assets (Note 16) (December 31, 2023: Same); and
- (iv) pledge of the Group's certain bank deposits (Note 23) (December 31, 2023: Same).

29 借貸(續)

本集團擁有下列尚未提取的借貸額度：

於二零二四年十二月三十一日，餘下未提取融資乃年度融資，須於截至二零二五年十二月三十一日止年度的不同日期檢討。

於二零二四年十二月三十一日，本集團的融資由以下項目擔保：

- (i) 由本公司及本公司一家附屬公司提供的擔保(二零二三年十二月三十一日：由本公司提供的擔保)；
- (ii) 本公司的一名董事的擔保(二零二三年十二月三十一日：相同)；
- (iii) 抵押本集團的若干物業、廠房及設備(附註15)以及使用權資產(附註16)(二零二三年十二月三十一日：相同)；及
- (iv) 抵押本集團的若干銀行存款(附註23)(二零二三年十二月三十一日：相同)。

30 INCOME TAX LIABILITIES

30 所得稅負債

		December 31, 2024 二零二四年 十二月三十一日 HK\$'000 千港元	December 31, 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Current	流動	279,117	88,425
Non-current	非流動	-	214,746
Total	總計	279,117	303,171

On August 13, 2020, PACL, a wholly owned subsidiary of the Company established in the PRC, entered into a land disposal agreement with the Planning and Natural Resources Bureau, the Land Reserve Centre and the Local Office of Zengcheng People's Government to dispose the land in Zengcheng held by the group by way of a public land auction under the Redevelopment Scheme (the "**Land Disposal**"). The Land Disposal was completed on December 28, 2020 and the compensation amount of the Land Disposal was RMB1,572,652,000 (equivalent to approximately HK\$1,778,816,000).

As at December 31, 2024, included in the current income tax liabilities of approximately HK\$208,717,000 represented the taxable assessable profits arising from the Land Disposal and is expected to be settled within 12 months after the reporting period.

於二零二零年八月十三日，本公司於中國成立的全資附屬公司PACL與規劃和自然資源局、土地儲備中心及增城區人民政府辦公室訂立土地出讓協議，根據重建計劃以公開土地拍賣方式出售本集團持有的增城土地（「**土地出售事項**」）。土地出售事項已於二零二零年十二月二十八日完成，土地出售事項的補償金額為人民幣1,572,652,000元（相當於約1,778,816,000港元）。

於二零二四年十二月三十一日，計入當期所得稅負債的約208,717,000港元為土地出售事項產生的應課稅溢利，預期將於報告期後12個月內結清。

31 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Cash generated from operations

31 綜合現金流量表附註

(a) 經營業務所得現金

		Year ended December 31, 2024 截至 二零二四年 十二月三十一日 止年度 HK\$'000 千港元	Year ended December 31, 2023 截至 二零二三年 十二月三十一日 止年度 HK\$'000 千港元
Profit before income tax	除所得稅前溢利		
– From continuing operations	– 持續經營業務	8,868	2,638
– From discontinued operation	– 停止經營業務	–	864
Adjustments for:	就以下項目調整：		
– Loss on disposal of property, plant and equipment (Note 6)	– 出售物業、廠房及設備的虧損(附註6)	912	27,500
– Written off of property, plant and equipment (Note 6)	– 撇銷物業、廠房及設備(附註6)	–	13,286
– Depreciation of property, plant and equipment (Note 15)	– 物業、廠房及設備的折舊(附註15)	58,401	63,460
– Depreciation of right-of-use assets (Note 16)	– 使用權資產的折舊(附註16)	8,619	11,204
– Written off of prepayments (Note 6)	– 撇銷預付款項(附註6)	–	12,213
– Reversal of impairment loss on inventories (Note 6)	– 存貨的減值虧損轉回(附註6)	–	(6,772)
– Reversal of impairment loss on trade receivables (Note 3.1(b))	– 貿易應收款項減值虧損轉回(附註3.1(b))	(2,989)	(22,637)
– Write back of other payables (Note 8)	– 其他應付款項轉回(附註8)	–	(10,867)
– Write back of contract liabilities (Note 8)	– 合約負債轉回(附註8)	–	(5,182)
– Gain on disposal of the discontinued operation (Note 12(a))	– 出售停止經營業務收益(附註12(a))	–	(3,444)
– Gain on disposal of a subsidiary (Note 34)	– 出售附屬公司收益(附註34)	–	(9,608)
– Gain on deregistration of subsidiaries (Note 9)	– 附屬公司取消註冊收益(附註9)	–	(133)
– Effect of lease modification (Note 9)	– 租賃修改的影響(附註9)	2	(39)
– Finance costs (Note 10)	– 財務成本(附註10)	9,605	13,059
– Interest income on bank deposits (Note 10)	– 銀行存款的利息收入(附註10)	(16,762)	(3,474)
Operating profit before working capital charges	未計營運資金變動前的經營溢利	66,656	82,068
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	27,533	13,098
– Trade receivables, prepayments, deposits and other receivables	– 貿易應收款項、預付款、按金及其他應收款項	10,238	161,898
– Trade and bills payables, contract liabilities, other payables and accrued charges and deferred income	– 貿易應付款項及應付票據、合約負債、其他應付款項及應計費用以及遞延收入	(63,923)	(12,965)
Cash generated from operations	經營業務所得現金	40,504	244,099

31 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) An analysis of loss on disposal of property, plant and equipment is as follows:

31 綜合現金流量表附註(續)

(b) 出售物業、廠房及設備的虧損的分析如下：

		Year ended December 31, 2024 截至 二零二四年 十二月三十一日 止年度 HK\$'000 千港元	Year ended December 31, 2023 截至 二零二三年 十二月三十一日 止年度 HK\$'000 千港元
Net book amount (Note 15)	賬面淨值(附註15)	1,283	35,056
Loss on disposal of property, plant and equipment (Note 6)	出售物業、廠房及設備的虧損(附註6)	(912)	(27,500)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	371	7,556

31 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) 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 statements of cash flows as cash flows from financing activities.

		Borrowings <i>(Note 29)</i> 借貨 (附註29) HK\$'000 千港元	Lease liabilities <i>(Note 16)</i> 租賃負債 (附註16) HK\$'000 千港元	Total 總額 HK\$'000 千港元
At January 1, 2024	於二零二四年一月一日	210,603	2,834	213,437
Changes from cash flow:	現金流量的變動：			
Interest paid on borrowings	借貨的已付利息	(9,306)	-	(9,306)
Interest paid on lease liabilities	租賃負債的已付利息	-	(299)	(299)
Proceeds from borrowings	借貨所得款項	216,784	-	216,784
Repayments of borrowings	償還借貨	(172,086)	-	(172,086)
Payment for lease liabilities	支付租賃負債	-	(3,130)	(3,130)
Total changes from financing cash flows:	融資現金流量的變動總額：	35,392	(3,429)	31,963
Other changes:	其他變動：			
Exchange adjustments	匯兌調整	(3,668)	716	(2,952)
Interest expense on borrowings	借貨的利息開支	9,306	-	9,306
Interest expense of lease liabilities	租賃負債的利息開支	-	299	299
Additions of lease liabilities	租賃負債增加	-	23,548	23,548
Effect of lease modification	租賃修改的影響	-	(339)	(339)
Total other changes	其他變動總額	5,638	24,224	29,862
At December 31, 2024	於二零二四年十二月三十一日	251,633	23,629	275,262

31 綜合現金流量表附註(續)

(c) 融資活動所產生負債的對賬

下表詳述本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債指現金流量或將來現金流量於本集團綜合現金流量表內分類為融資活動現金流量的負債。

31 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Reconciliation of liabilities arising from financing activities (Continued)

		Borrowings (Note 29) 借貸 (附註29) HK\$'000 千港元	Lease liabilities (Note 16) 租賃負債 (附註16) HK\$'000 千港元	Total 總額 HK\$'000 千港元
At January 1, 2023	於二零二三年一月一日	393,982	5,973	399,955
Changes from cash flow:	現金流量的變動：			
Interest paid on borrowings	借貸的已付利息	(12,771)	–	(12,771)
Interest paid on lease liabilities	租賃負債的已付利息	–	(288)	(288)
Proceeds from borrowings	借貸所得款項	129,079	–	129,079
Repayments of borrowings	償還借貸	(190,797)	–	(190,797)
Payment for lease liabilities	支付租賃負債	–	(5,377)	(5,377)
Total changes from financing cash flows:	融資現金流量的變動總額：	(74,489)	(5,665)	(80,154)
Other changes:	其他變動：			
Exchange adjustments	匯兌調整	(3,728)	29	(3,699)
Interest expense on borrowings	借貸的利息開支	12,771	–	12,771
Interest expense of lease liabilities	租賃負債的利息開支	–	288	288
Additions of lease liabilities	租賃負債增加	–	3,610	3,610
Effect of lease modification	租賃修改的影響	–	(1,401)	(1,401)
Disposal of a subsidiary (Note 34)	出售附屬公司(附註34)	(117,933)	–	(117,933)
Total other changes	其他變動總額	(108,890)	2,526	(106,364)
At December 31, 2023	於二零二三年十二月三十一日	210,603	2,834	213,437

31 綜合現金流量表附註(續)

(c) 融資活動所產生負債的對賬(續)

(d) Major non-cash transaction

During the year ended December 31, 2024, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$23,548,000 in respect of lease arrangements for buildings (year ended December 31, 2023: HK\$3,610,000).

(d) 主要非現金交易

於截至二零二四年十二月三十一日止年度，本集團就樓宇租賃安排而言有23,548,000港元(截至二零二三年十二月三十一日止年度：3,610,000港元)的使用權資產及租賃負債非現金增加額。

32 CAPITAL COMMITMENTS

		December 31, 2024 二零二四年 十二月三十一日 HK\$'000 千港元	December 31, 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
– Property, plant and equipment	– 物業、廠房及設備	16,171	16,146

32 資本承擔

33 RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following related party transactions during the years ended December 31, 2023 and 2024.

Key management compensation

The Group defines executive directors and non-executive directors of the Company as key management and the compensation paid or payable to key management for employee services is shown below:

33 關聯方交易

除綜合財務報表其他部分披露者外，於截至二零二三年及二零二四年十二月三十一日止年度，本集團曾進行下列關聯方交易。

主要管理人員薪酬

本集團將本公司執行董事及非執行董事界定為主要管理人員。就僱員提供的服務而已付或應付主要管理人員的薪酬如下：

		Year ended December 31, 2024 截至 二零二四年 十二月三十一日 止年度 HK\$'000 千港元	Year ended December 31, 2023 截至 二零二三年 十二月三十一日 止年度 HK\$'000 千港元
Salaries, bonus and allowances	薪金、花紅及津貼	4,823	4,663
Contributions to defined contribution plans	定額供款計劃供款	36	36
		4,859	4,699

34 DISPOSAL OF A SUBSIDIARY

During the year ended December 31, 2023, the Group disposed of its entire 100% equity interest in 榮陽實業(江門)有限公司 (“PAJM”) to an independent third party, at a consideration of RMB35,971,000 (equivalent to HK\$40,780,000). On March 24, 2023, the disposal was completed. Details of the assets and liabilities of PAJM at the date of disposal were as follows:

34 出售附屬公司

截至二零二三年十二月三十一日止年度，本集團向一名獨立第三方出售其於榮陽實業(江門)有限公司(「榮陽實業」)的全部股權，代價為人民幣35,971,000元(相等於40,780,000港元)。於二零二三年三月二十四日，出售事項已完成。有關榮陽實業的資產及負債於出售日期的詳情如下：

		HK\$'000 千港元
Analysis of assets and liabilities over which control was lost:	對失去控制權的資產及負債之分析：	
Property, plant and equipment	物業、廠房及設備	94,439
Right-of-use assets	使用權資產	53,713
Borrowings	借款	(117,933)
Net assets disposal of	所出售資產淨額	30,219
Cumulative exchange differences in respect of the net assets of PAJM reclassified from equity to profit or loss on loss of control of PAJM	失去對榮陽實業之控制權時，將榮陽實業淨資產由權益重新分類至損益所產生的累計匯兌差額	953
Gain on disposal	出售收益	9,608
Total consideration	總代價	40,780
Net cash inflow arising on disposal:	出售產生的現金流入淨額：	
Cash consideration	現金代價	40,780

35 STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY 35 本公司財務狀況表及儲備變動

		December 31, 2024 二零二四年 十二月三十一日 HK\$'000 千港元	December 31, 2023 二零二三年 十二月三十一日 HK\$'000 千港元
ASSETS	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司的投資	-	-
Current assets	流動資產		
Due from a subsidiary	應收附屬公司款項	242,355	242,533
Cash and cash equivalents	現金及現金等價物	6	8
		242,361	242,541
Total assets	總資產	242,361	242,541
EQUITY	權益		
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備		
Share capital	股本	120,000	120,000
Reserves	儲備	122,338	122,518
Total equity	權益總額	242,338	242,518
LIABILITIES	負債		
Current liabilities	流動負債		
Other payables and accrued charges	其他應付款項及應計費用	23	23
Total liabilities	總負債	23	23
Total equity and liabilities	權益及負債總額	242,361	242,541

The statement of financial position was approved by the Board of Directors on March 26, 2025.

財務狀況表於二零二五年三月二十六日獲董事會批准。

Pan Zhaolong
潘兆龍
Director
董事

Ho Pak Yiu
何栢耀
Director
董事

35 STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY
(Continued)

35 本公司財務狀況表及儲備變動(續)

		Share premium	Shares held for share award scheme 就股份獎勵計劃持有的股份	Share option reserve 購股權儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at January 1, 2024	於二零二四年一月一日的結餘	1,001,287	(774)	3,178	828,317	(1,709,490)	122,518
Comprehensive income:	全面收益：						
Loss for the year	年內虧損	-	-	-	-	(180)	(180)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	(180)	(180)
Release upon lapse of share options	於購股權失效時解除	-	-	(54)	-	54	-
Balance at December 31, 2024	於二零二四年十二月三十一日的結餘	1,001,287	(774)	3,124	828,317	(1,709,616)	122,338
Balance at January 1, 2023	於二零二三年一月一日的結餘	1,001,287	(774)	3,694	828,317	(1,709,830)	122,694
Comprehensive income:	全面收益：						
Loss for the year	年內虧損	-	-	-	-	(176)	(176)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	(176)	(176)
Release upon lapse of share options	於購股權失效時解除	-	-	(516)	-	516	-
Balance at December 31, 2023	於二零二三年十二月三十一日的結餘	1,001,287	(774)	3,178	828,317	(1,709,490)	122,518

36 BENEFITS AND INTERESTS OF DIRECTORS

The emoluments of individual directors of the Company during the years ended December 31, 2023 and 2024 were set out as follows:

Year ended December 31, 2024

Name of Directors	Director's Name	Fee	Salaries and allowance	Share award scheme	Share option scheme	Discretionary and retirement bonus	Contributions to defined contribution plan	Total
		袍金	薪金及津貼	股份獎勵計劃	購股權計劃	酌情及退休花紅	定額供款計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Executive Directors:	執行董事：							
Mr. Pan Zhaolong	潘兆龍先生	-	2,140	-	-	-	18	2,158
Mr. Ho Pak Yiu	何栢耀先生	-	1,723	-	-	-	18	1,741
Non-executive Director:	非執行董事							
Ms. Lam Yuen Man Maria (Note i)	林婉雯女士 (附註i)	240	-	-	-	-	-	240
Independent non-executive Directors:	獨立非執行董事：							
Dr. Cheung Wah Keung	張華強博士	240	-	-	-	-	-	240
Mr. Chan Kai Nang	陳啟能先生	240	-	-	-	-	-	240
Mr. Man Yiu Kwong Nick	文耀光先生	240	-	-	-	-	-	240
		960	3,863	-	-	-	36	4,859

36 董事福利及權益

於截至二零二三年及二零二四年十二月三十一日止年度，本公司個別董事的酬金載列如下：

截至二零二四年十二月三十一日止年度

36 BENEFITS AND INTERESTS OF DIRECTORS
(Continued)

36 董事福利及權益(續)

Year ended December 31, 2023

截至二零二三年十二月三十一日止年度

Name of Directors	董事姓名	Fee	Salaries and allowance	Share award scheme	Share option scheme	Discretionary and retirement bonus	Contributions to defined contribution plan	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Executive Directors:		執行董事：						
Mr. Pan Zhaolong	潘兆龍先生	120	2,153	-	-	-	18	2,291
Mr. Ho Pak Yiu	何栢耀先生	-	1,625	-	-	-	18	1,643
Independent non-executive Directors:		獨立非執行董事：						
Dr. Cheung Wah Keung	張華強博士	240	-	-	-	-	-	240
Mr. Leung Ka Tin (Note ii)	梁家鈿先生 (附註ii)	60	-	-	-	-	-	60
Mr. Chan Kai Nang	陳啟能先生	240	-	-	-	-	-	240
Mr. Man Yiu Kwong Nick	文耀光先生	225	-	-	-	-	-	225
		885	3,778	-	-	-	36	4,699

Notes:

- (i) Ms. Lam Yuen Man Maria was appointed as a non-executive director on July 1, 2024.
- (ii) The term of appointment for Mr. Leung Ka Tin as an independent non-executive director expired on April 1, 2023.

附註：

- (i) 林婉雯女士於二零二四年七月一日獲委任為非執行董事。
- (ii) 梁家鈿先生擔任獨立非執行董事的任期於二零二三年四月一日屆滿。

The remuneration shown above represents remuneration received from the Group by these directors in their capacity as employees to the Group and/or in their capacity as directors of the companies comprising the Group during the year ended December 31, 2024 (year ended December 31, 2023: Same).

上文所示酬金指該等董事於截至二零二四年十二月三十一日止年度身為本集團僱員及／或身為本集團旗下公司的董事而自本集團收取的酬金(截至二零二三年十二月三十一日止年度：相同)。

Financial Summary

財務概要

CONSOLIDATED RESULTS

綜合業績

		Year ended December 31, 2024 截至 二零二四年 十二月三十一日 止年度 HK\$'000 千港元	Year ended December 31, 2023 截至 二零二三年 十二月三十一日 止年度 HK\$'000 千港元	Year ended December 31, 2022 截至 二零二二年 十二月三十一日 止年度 HK\$'000 千港元 (restated) (經重新列報)	Year ended December 31, 2021 截至 二零二一年 十二月三十一日 止年度 HK\$'000 千港元 (unrestated) (未經重新列報)	Year ended December 31, 2020 截至 二零二零年 十二月三十一日 止年度 HK\$'000 千港元 (unrestated) (未經重新列報)
Continuing operations	持續經營業務					
Revenue	收益	917,179	1,036,675	1,611,202	1,854,640	1,817,633
Profit/(loss) before income tax	除所得稅前溢利/ (虧損)	8,868	2,638	(65,018)	(358,063)	1,229,240
Income tax credit/(expense)	所得稅抵免/(開支)	19,213	24,661	13,406	17,338	(308,408)
Profit/(loss) for the year from continuing operations	持續經營業務本年度溢利/(虧損)	28,081	27,299	(51,612)	(340,725)	(920,832)
Discontinued operation	停止經營業務					
Profit/(loss) for the year from discontinued operation	停止經營業務本年度溢利/(虧損)	-	864	(53,011)	-	-
Profit/(loss) for the year	本年度溢利/(虧損)	28,081	28,163	(104,623)	(340,725)	(920,832)

CONSOLIDATED ASSETS AND LIABILITIES

綜合資產及負債

		December 31, 2024 二零二四年 十二月三十一日 HK\$'000 千港元	December 31, 2023 二零二三年 十二月三十一日 HK\$'000 千港元	December 31, 2022 二零二二年 十二月三十一日 HK\$'000 千港元	December 31, 2021 二零二一年 十二月三十一日 HK\$'000 千港元	December 31, 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Total assets	總資產	1,414,029	1,431,519	1,684,003	2,143,172	4,011,675
Total liabilities	總負債	682,129	710,476	967,973	1,229,639	2,784,823
Net assets attributable to owners of the Company	本公司擁有人應佔資產淨值	731,900	721,043	716,030	913,533	1,226,852



榮陽實業集團有限公司
PanAsialum Holdings Company Limited

