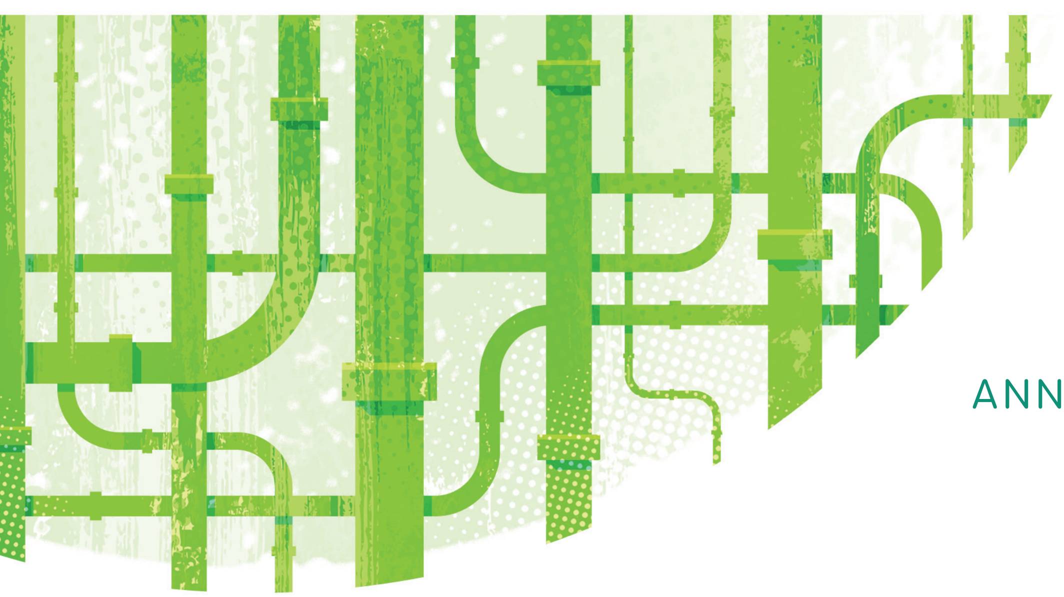
LESSO 联塑

# CHINA LESSO GROUP HOLDINGS LIMITED
# 中國聯塑集團控股有限公司

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: 2128



# 2023
## ANNUAL REPORT 年度報告

# CORPORATE PROFILE
# 企業簡介

China Lesso Group Holdings Limited (Stock Code of Hong Kong Stock Exchange: 2128) is a leading large-scale industrial group that manufactures piping and building materials in China. After more than 37 years of rapid development, the Group has evolved into a leader in the industry of building materials and home improvement. It provides high-quality products and services such as plastic piping, building materials and home improvement, new energy, environmental protection, and operates a supply chain service platform.

Currently, the Group has established over 30 advanced production bases in 19 provinces of China and in foreign countries. The Group has established a nationwide sales network and has also developed long-term strategic partnerships with 2,853 independent and exclusive first-tier distributors that enable timely and efficient supply of comprehensive, quality products and professional services to customers. As an integrated manufacturer of a comprehensive range of piping and building materials, China Lesso provides over 10,000 types of quality products, which are widely applied to such fields as home improvement, civil architecture, municipal water supply, drainage, energy management, electric power transmission, telecommunication, gas supply, fire services, environmental protection, agriculture and marine aquaculture.

中國聯塑集團控股有限公司(香港聯交所股份代號:2128)是中國領先的大型管道建材產業集團。經過逾37年的長足發展,本集團從塑料管道、建材家居、環保、新能源、供應鏈服務平台等領域為人們提供優質的產品和服務,快速成長為建材家居行業的佼佼者、行業的標杆。

目前,本集團已建立了超過30個先進的生產基地,分佈於中國19個省份及海外國家。本集團擁有覆蓋全國的廣泛分銷網絡,與2,853名的獨立獨家一級經銷商建立長期戰略合作關係,能夠及時及高效地為客戶提供優質豐富的產品和專業的服務。作為中國管道建材領域產品體系最為齊全的生產商之一,中國聯塑提供過萬種優質產品,並廣泛應用於家居裝修、民用建築、市政給水、排水、能源管理、電力通訊、燃氣、消防、環境保護、農業及海洋養殖等領域。

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| | | 2023 | 2022* | Change 變動 |
|---|---|---|---|---|
| **For the year ended 31 December (RMB'000)** | **截至12月31日止年度（人民幣千元）** | | | |
| Revenue | 收入 | **30,868,289** | 30,767,211 | *0.3%* |
| Gross profit | 毛利 | **8,121,014** | 8,241,423 | *(1.5)%* |
| Finance costs | 融資成本 | **1,112,761** | 681,084 | *63.4%* |
| EBITDA | 除息稅折攤前盈利 | **5,612,534** | 5,785,627 | *(3.0)%* |
| Profit before tax | 除稅前溢利 | **2,664,169** | 3,190,424 | *(16.5)%* |
| Profit for the year | 年內溢利 | **2,320,346** | 2,520,550 | *(7.9)%* |
| Profit attributable to owners of the Company | 本公司擁有人應佔溢利 | **2,368,062** | 2,521,245 | *(6.1)%* |
| **At 31 December (RMB'000)** | **於12月31日（人民幣千元）** | | | |
| Total assets | 資產總額 | **60,031,270** | 59,004,001 | *1.7%* |
| Cash and bank deposits | 現金及銀行存款 | **6,552,984** | 7,361,770 | *(11.0)%* |
| Total debts[a] | 債務總額[a] | **20,695,637** | 20,614,088 | *0.4%* |
| Net debt[b] | 債務淨額[b] | **14,142,653** | 13,252,318 | *6.7%* |
| Total equity | 權益總額 | **24,311,078** | 22,641,086 | *7.4%* |
| **Share information (RMB)** | **股份資料（人民幣）** | | | |
| Earnings per share[c] | 每股盈利[c] | | | |
| – Basic | －基本 | **0.77** | 0.82 | *(6.1)%* |
| – Diluted | －攤薄 | **0.77** | 0.82 | *(6.1)%* |
| Proposed final dividend per share (HK cents) | 擬派末期每股股息（港仙） | **20** | 30 | *(33.3)%* |
| Equity attributable to owners of the Company per share[d] | 每股本公司擁有人應佔權益[d] | **7.58** | 7.04 | *7.7%* |
| **Financial ratios** | 財務比率 | | | |
| Gearing Ratio (%) | 資產負債率(%) | **46.0** | 47.7 | |
| Net debt to equity[e] (%) | 債務淨額對權益比率[e](%) | **58.2** | 58.5 | |
| Interest cover[f] (times) | 利息盈利比率[f]（倍） | **5.04** | 8.49 | |

Note:

(a) Represented borrowings and lease liabilities.

(b) Represented total debts less cash and bank deposits.

(c) Details of the calculations of the basic and diluted earnings per share of the Company are set out in note 11 to consolidated financial statements.

(d) Represented equity attributable to owners of the Company divided by the number of issued Shares at the end of the reporting period.

(e) Represented net debt divided by total equity.

(f) Represented EBITDA divided by finance costs.

附註：

(a) 指借款及租賃負債。

(b) 指債務總額減現金及銀行存款。

(c) 本公司每股基本及攤薄盈利之計算詳述於綜合財務報表附註11。

(d) 指本公司擁有人應佔權益除以於報告期末已發行股份數目。

(e) 指債務淨額除以權益總額。

(f) 指除息稅折攤前盈利除以融資成本。

* Restated

* 經重列

# FIVE-YEAR FINANCIAL SUMMARY
# 五年財務概要

| | | For the year ended 31 December<br>截至12月31日止年度 | | | | |
|---|---|---|---|---|---|---|
| | | 2023<br>RMB'000 | 2022*<br>RMB'000 | 2021*<br>RMB'000 | 2020*<br>RMB'000 | 2019*<br>RMB'000 |
| RESULTS | 業績 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| REVENUE | 收入 | 30,868,289 | 30,767,211 | 32,057,584 | 28,073,065 | 26,344,523 |
| GROSS PROFIT | 毛利 | 8,121,014 | 8,241,423 | 8,447,693 | 8,383,979 | 7,537,119 |
| EXPENSES# | 開支# | (4,531,700) | (4,645,305) | (4,441,810) | (3,851,675) | (3,459,637) |
| FINANCE COSTS | 融資成本 | (1,112,761) | (681,084) | (546,149) | (435,892) | (577,194) |
| PROFIT BEFORE TAX | 除稅前溢利 | 2,664,169 | 3,190,424 | 3,807,282 | 4,753,560 | 3,981,921 |
| Income tax expense | 所得稅開支 | (343,823) | (669,874) | (744,359) | (995,673) | (952,777) |
| PROFIT FOR THE YEAR | 年內溢利 | 2,320,346 | 2,520,550 | 3,062,923 | 3,757,887 | 3,029,144 |
| Profit attributable to: | 以下應佔溢利： | | | | | |
| Owners of the Company | 本公司擁有人 | 2,368,062 | 2,521,245 | 3,087,112 | 3,751,337 | 3,025,473 |
| Non-controlling interests | 非控制權益 | (47,716) | (695) | (24,189) | 6,550 | 3,671 |
| | | 2,320,346 | 2,520,550 | 3,062,923 | 3,757,887 | 3,029,144 |

| | | At 31 December<br>於12月31日 | | | | |
|---|---|---|---|---|---|---|
| | | 2023<br>RMB'000 | 2022*<br>RMB'000 | 2021*<br>RMB'000 | 2020*<br>RMB'000 | 2019*<br>RMB'000 |
| FINANCIAL POSITION | 財務狀況 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| ASSETS | 資產 | | | | | |
| Non-current assets | 非流動資產 | 39,217,270 | 35,010,956 | 30,176,907 | 26,860,475 | 23,054,296 |
| Current assets | 流動資產 | 20,814,000 | 23,993,045 | 24,351,923 | 19,668,591 | 17,731,334 |
| Total assets | 資產總額 | 60,031,270 | 59,004,001 | 54,528,830 | 46,529,066 | 40,785,630 |
| LIABILITIES | 負債 | | | | | |
| Non-current liabilities | 非流動負債 | 11,207,472 | 14,915,843 | 11,812,823 | 10,115,255 | 3,163,679 |
| Current liabilities | 流動負債 | 24,512,720 | 21,447,072 | 20,863,603 | 16,058,382 | 20,526,746 |
| Total liabilities | 負債總額 | 35,720,192 | 36,362,915 | 32,676,426 | 26,173,637 | 23,690,425 |
| NET CURRENT ASSETS/ (LIABILITIES) | 流動資產淨額／（負債） | (3,698,720) | 2,545,973 | 3,488,320 | 3,610,209 | (2,795,412) |
| EQUITY | 權益 | | | | | |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | 23,503,483 | 21,842,409 | 20,815,374 | 19,842,407 | 16,577,017 |
| Non-controlling interests | 非控制權益 | 807,595 | 798,677 | 1,037,030 | 513,022 | 518,188 |
| Total equity | 權益總額 | 24,311,078 | 22,641,086 | 21,852,404 | 20,355,429 | 17,095,205 |

# Represented the sum of selling and distribution expenses, administrative expenses and other expenses.

* Restated

# 指銷售及分銷開支、行政開支和其他開支的總和。

* 經重列

# CHAIRMAN'S STATEMENT
# 主席報告書

2023 was the year when China just began to recover from the pandemic outbreak. The country adhered to the tone of its economic work — "pursuing progress amid stability" by promoting high-quality development while working at full steam to stabilise growth and employment rate and mitigate risks. Nevertheless, businesses were still facing challenges and uncertainties in an operating environment marked by the global economic volatility and geopolitical turbulence.

2023年是疫後復蘇的一年，國家經濟工作堅持「穩中求進」總基調，推動高質量發展，全力做好「穩增長、穩就業、防風險」工作。然而，國家面對全球宏觀經濟和地緣政治波動的大環境影響，企業的經營環境仍然充滿挑戰和不明朗性。

As China's leading piping and building materials conglomerate, China Lesso has developed over the years into a manufacturer with a comprehensive product system of building materials and home improvement in the country, boasting its own competitive advantages and offering over 10,000 types of products. The Group will continue to capitalise on the stable demand for infrastructure and piping arising from the favourable government policies as it seeks to make steady progress and generate good returns for the shareholders and investors in the volatile business environment. For the year 2023, the Group recorded a total revenue of RMB30,868 million and a profit attributable to owners of the Company of RMB2,368 million. The Board proposed payment of a final dividend of HK20 cents per share for the year ended 31 December 2023.

中國聯塑多年來本著自生的競爭優勢，作為中國領先的大型管道建材產業集團，並擁有過萬多種產品，是中國建材家居領域產品體系齊全的生產商。本集團將繼續把握利好的國家政策對基礎設施和管道的穩定需求，順勢而為，在波動的大環境中穩中求進，為股東和投資者繼續創造理想回報。2023年，本集團總收入為人民幣308.68億元，本公司擁有人應佔溢利為人民幣23.68億元。董事會建議宣派截至2023年12月31日止年度之末期股息為每股20港仙。

For 37 years, China Lesso has unwaveringly adhered to its development direction, namely "further developing the piping business and capitalising on the emergence of green energy for mutual benefit", and has also been striving for customer satisfaction by prioritising quality and driving its development with industry-leading technology, thus creating high-value products and services for society. Currently, the Group has an extensive scope of businesses that encompass piping, building materials and home improvement, environmental protection, new energy, and a supply chain service platform. Keeping pace with internationalisation and globalisation, China Lesso has established over 30 advanced production bases in 19 provinces of China and in overseas countries. It has also been proactively optimising its business portfolio and market coverage according to its business strategy and broadening both its sales network and market.

37年來，中國聯塑堅定「深耕管業、乘勢綠能、互惠共贏」的發展思路，並「以質量為生命，以科技為龍頭，以顧客滿意為宗旨」為經營方針，致力為社會創造高價值的產品與服務。目前，本集團的業務涵蓋管道、建材家居、環保、新能源、供應鏈服務平台等板塊。隨著國際化、全球化進程步伐的推進，中國聯塑已建立超過30個先進的生產基地，分佈於全國19個省份及海外國家，並積極完善戰略佈局，拓寬銷售網絡和市場。

Piping business has always been China Lesso's core and mainstay business and the primary source of profit. The Group has consistently maintained its leading position in the piping systems market and will be able to continue leading the development of the piping industry by expediting intelligent manufacturing, product innovation, the upgrading of production, the improvement of both quality and efficiency, and by maintaining high quality standards. The move will also help the Group to enhance its operational efficiency, expand its market share and bolster its profitability.

一直以來，管道是中國聯塑的核心主營業務和核心盈利來源。本集團一直保持管道系統業務的龍頭地位，通過推進智能製造、產品創新、生產升級、提質增效，以高標準、高質量、可持續引領管道行業發展，同時有助提升本集團的整體運營效率、擴大市場份額和提升盈利能力。

# CHAIRMAN'S STATEMENT
# 主席報告書

To create better urban and living spaces, the Group actively offers society high-quality products and solutions which are green, low-carbon and environmental friendly. It continuously innovates and updates its green products in its businesses of piping and environmental protection. Meanwhile, it will proactively manage the environmental impacts of its business operations by reducing their environmental footprint. It will also create a diverse and harmonious environment for work and cooperation while pursuing sustainable development and striving to attain the dual national goals of carbon emissions peak and carbon neutrality.

為打造美好城市與生活空間，本集團積極向社會提供具備綠色、低碳、環保的高質量產品和解決方案，在管道和環保產業板塊持續創新升級綠色產品，主動管理營運對於環境的影響，減少營運環境足跡，構建多元和諧的工作和合作環境，追求全面可持續發展，為力爭國家「雙碳」戰略而努力。

In the future, China Lesso will continue to fully capitalise on the ongoing demand for infrastructure construction on the back of the state policy and economic recovery by proactively developing and expanding its piping business, enhancing the products at this mainstay business, optimising the product portfolio and expanding its market share. Meanwhile, the Group has established smart factories that integrate intelligent manufacturing and automated production by adopting technologies such as artificial intelligence, the Internet and the IoT in combination with digitalised and intelligentized operation and management with an aim to enhancing its core competency.

展望未來，中國聯塑將繼續充分把握國家政策及經濟恢復向好對基礎設施建設的持續需求，積極深耕管道領域與擴大產業佈局，做強做精主產業產品，優化產品組合和提升擴大市場佔有率。同時，本集團通過AI、互聯網、物聯網等技術，結合數字化智慧運營管理，打造智能製造和自動化生產為一體的智能工廠，提高企業核心實力。

While continuing to face myriad challenges and uncertainties in the future, I am confident about leading the management team as a cohesive group, adapting to market trends through the upgrading of business operation and innovation, grasping opportunities in overseas markets, raising the standards of management, making steady progress with prudence, providing quality products and services for society, clients and consumers, and capitalising on the industry's high-quality development.

雖然未來仍然面對重重挑戰和不確定性，但本人有信心將繼續帶領管理團隊上下一心，順應市場趨勢而不斷升級創新，把握海外機遇，提升優化管理水平，穩中求進，為社會、客戶和消費者提供優質產品和服務，把握產業的高質量發展。

The Board and I would like to express our heartfelt gratitude to all our staff for their contributions. China Lesso will strive for good results, share the fruits with its customers, business partners and employees, and continue to create value for society and the shareholders.

本人連同董事會所有成員，向全體員工付出的貢獻致以衷心謝意。中國聯塑將致力爭取更理想的成績，實現客戶、合作夥伴、員工分享共贏成果，為社會和股東創造價值。

**Wong Luen Hei**
*Chairman of the Board*
Hong Kong, 28 March 2024

*董事會主席*
**黃聯禧**
香港，2024年3月28日

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
# 董事及高級管理人員履歷

## EXECUTIVE DIRECTORS

Mr. Wong Luen Hei, aged 61, is the founder of the Group, the chairman of the Company and was appointed as an executive director of the Company on 5 November 2009. He is also a director of various companies within the Group. He is primarily responsible for the Group's overall strategic planning and business management. Mr. Wong has approximately 27 years of experience in plastic pipe operations and management. He served as the chairman in Foshan Shunde Liansu Industrial Co., Ltd. from December 1996 to April 1999 and was awarded "Outstanding Private Entrepreneur of Shunde" by Shunde People's Government of Foshan in 2003. Mr. Wong has been a permanent honorary president of Foshan Shunde Longjiang General Chamber of Commerce since 2018. Mr. Wong is the spouse of Ms. Zuo Xiaoping and the brother-in-law of Mr. Zuo Manlun. Mr. Wong is the founder of a trust which holds the entire issued share capital of Xi Xi Development and New Fortune, the controlling shareholders of the Company.

Mr. Zuo Manlun, aged 51, is the chief executive of the Group and was appointed as an executive director of the Company on 27 February 2010. He is also a director/general manager/supervisor of various companies within the Group. He is primarily responsible for the management of the daily business operations of the Group. Mr. Zuo has approximately 24 years of experience in the plastic pipe industry. Mr. Zuo joined the Group in December 1999 and has held various positions in operation management since joining the Group. Mr. Zuo is currently (i) a non-executive director of Xingfa Aluminium Holdings Limited (stock code: 98), which is listed on the Stock Exchange; and (ii) an executive director of Keda Industrial Group Co., Ltd. (stock code: 600499), which is listed on the Shanghai Stock Exchange. Mr. Zuo won several awards including "Outstanding Worker of the Plastic Industry in the PRC" by China Plastics Processing Industry Association in 2009 and was awarded as "Senior Plastic Product Engineer (Technical Entrepreneur)" by the Guangdong Human Resources and Social Security Department in 2019. Mr. Zuo completed a programme of EMBA from Sun Yat-Sen University in April 2001. Mr. Zuo is the brother-in-law of Mr. Wong Luen Hei and the younger brother of Ms. Zuo Xiaoping.

Ms. Zuo Xiaoping, aged 57, is a vice president of the Group and was appointed as an executive director of the Company on 27 February 2010. She is also a director/supervisor of various companies within the Group. She is primarily responsible for procurement control and logistics management of the Group. Ms. Zuo has approximately 27 years of experience in the plastic pipe industry. Ms. Zuo served as a director of Foshan Shunde Liansu Industrial Co., Ltd. from December 1996. In 1999, upon establishing the Group together with Mr. Wong Luen Hei, she held various positions in procurement. Ms. Zuo is the spouse of Mr. Wong Luen Hei and the elder sister of Mr. Zuo Manlun.

## 執行董事

黃聯禧先生，61歲，為本集團創辦人兼本公司主席，於2009年11月5日獲委任為本公司執行董事。彼亦於本集團內多間成員公司擔任董事職務。彼主要負責本集團的整體戰略策劃及業務管理。黃先生於塑料管道經營及管理方面累積約27年經驗。彼於1996年12月至1999年4月擔任佛山市順德區聯塑實業有限公司的主席，並於2003年獲佛山市順德區人民政府評為「順德優秀民營企業家」。黃先生自2018年起任佛山市順德區龍江總商會永遠名譽會長。黃先生乃左笑萍女士的配偶及左滿倫先生的姐夫。黃先生為持有本公司控股股東西溪發展及新富星全部已發行股本之信託的創辦人。

左滿倫先生，51歲，為本集團行政總裁，並於2010年2月27日獲委任為本公司執行董事。彼亦於本集團內多間成員公司擔任董事／總經理／監事職務。彼主要負責本集團日常業務經營管理。左先生於塑料管道行業累積約24年經驗。左先生於1999年12月加盟本集團，自此於經營管理方面曾擔任不同職位。左先生現任(i)在聯交所上市的興發鋁業控股有限公司(股份代號：98)非執行董事；及(ii)科達製造股份有限公司(於上海證券交易所上市，股票代碼：600499)的執行董事。左先生曾獲多個獎項，包括於2009年獲中國塑料加工工業協會評定為「中國塑料行業先進工作者」及2019年獲廣東省人力資源和社會保障廳評定為「塑料製品工程正高級工程師(科技型企業家)」。左先生於2001年4月在中山大學完成在職經理工商管理碩士(EMBA)高級課程。左先生乃黃聯禧先生的內弟及左笑萍女士的胞弟。

左笑萍女士，57歲，為本集團副總裁，並於2010年2月27日獲委任為本公司執行董事。彼亦於本集團內多間成員公司擔任董事／監事職務。彼主要負責本集團的採購監控及物流管理。左女士於塑料管道行業累積約27年經驗。左女士自1996年12月起擔任佛山市順德區聯塑實業有限公司的董事。於1999年，彼與黃聯禧先生一同成立本集團，出任不同的採購職務。左女士乃黃聯禧先生的配偶及左滿倫先生的胞姐。

## EXECUTIVE DIRECTORS (Continued)

Mr. Lai Zhiqiang, aged 57, is a vice president of the Group and was appointed as an executive director of the Company on 27 February 2010. He is also a director of multiple companies within the Group and primarily responsible for the production management of multiple companies within the Group. Mr. Lai has approximately 27 years of experience in the plastic pipe industry and served as a workshop manager of Foshan Shunde Liansu Industrial Co., Ltd. from December 1996 to November 1999. Mr. Lai joined the Group in December 1999 and has held various positions in production management since joining the Group.

Mr. Kong Zhaocong, aged 58, is a vice president of the Group and was appointed as an executive director of the Company on 27 February 2010. He is also a director/general manager/supervisor of various companies within the Group. Mr. Kong is primarily responsible for the China's sales of the Group and has approximately 30 years of experience in the plastic pipe industry. Mr. Kong joined the Group in December 1999 and has held various positions in production management and sales since joining the Group. Prior to joining the Group, Mr. Kong served as a factory manager at Foshan City Dongjian Plastic Materials Factory from March 1993 to January 1999 and served as a manager in the production department of Foshan Shunde Liansu Industrial Co., Ltd. from January 1999 to November 1999.

Mr. Chen Guonan, aged 56, is a vice president of the Group and was appointed as an executive director of the Company on 27 February 2010. He is also a director of various companies within the Group and primarily responsible for the production management of certain companies in the Group. Mr. Chen has approximately 34 years of experience in the plastic pipe industry. Mr. Chen joined the Group in December 1999 and has held various positions in production management and engineering since joining the Group. Prior to joining the Group, Mr. Chen was a manufacturing engineer in the technology department at Guangdong Province Zhaoqing Gaojiang Plastic Products Co., Limited from July 1989 to July 1993. From July 1993 to September 1999, he was a deputy factory manager at Foshan City Dongjian Plastic Materials Factory. Mr. Chen served as a manager in the production department of Foshan Shunde Liansu Industrial Co., Ltd. from September 1999 to November 1999. Mr. Chen has been a deputy secretary general of Plastic Pipe Special Committee of China Plastics Processing Industry Association since 2005. Mr. Chen obtained a bachelor's degree in polymer chemical from South China University of Technology in July 1989.

## 執行董事(續)

賴志強先生，57歲，為本集團副總裁，並於2010年2月27日獲委任為本公司執行董事。彼亦於本集團內多間成員公司擔任董事職務及主要負責本集團內多間成員公司的生產管理工作。賴先生於塑料管道行業累積約27年經驗，並於1996年12月至1999年11月擔任佛山市順德區聯塑實業有限公司的車間經理。賴先生於1999年12月加盟本集團，自此曾任生產管理方面的不同職務。

孔兆聰先生，58歲，為本集團副總裁，並於2010年2月27日獲委任為本公司執行董事。彼亦於本集團內多間成員公司擔任董事／總經理／監事職務。孔先生主要負責本集團的國內銷售工作，於塑料管道行業擁有約30年經驗。孔先生於1999年12月加盟本集團，自此於生產管理及銷售方面曾擔任不同職務。於加盟本集團之前，孔先生於1993年3月至1999年1月擔任佛山市東建塑料廠的廠長，並於1999年1月至1999年11月擔任佛山市順德區聯塑實業有限公司的生產部經理。

陳國南先生，56歲，為本集團副總裁，並於2010年2月27日獲委任為本公司執行董事。彼亦於本集團內多間成員公司擔任董事職務及主要負責本集團多間成員公司的生產管理工作。陳先生於塑料管道行業擁有約34年經驗。陳先生於1999年12月加盟本集團，自此於生產管理及工程方面曾擔任不同職務。於加盟本集團之前，陳先生於1989年7月至1993年7月為廣東省肇慶高江塑料製品有限公司的技術部製造工程師。於1993年7月至1999年9月，彼為佛山市東建塑料廠的副廠長。陳先生於1999年9月至1999年11月擔任佛山市順德區聯塑實業有限公司的生產部經理。陳先生自2005年起擔任中國塑料加工工業協會塑料管道專業委員會副秘書長。陳先生於1989年7月取得華南理工大學頒授的高分子化學學士學位。

## EXECUTIVE DIRECTORS (Continued)

Dr. Lin Shaoquan, aged 48, is a vice president of the Group and was appointed as an executive director of the Company on 27 February 2010. He is also a director of various companies within the Group. Dr. Lin is primarily responsible for the overseas sales of the Group. Dr. Lin has approximately 21 years of experience in the plastic pipe industry. Dr. Lin joined the Group in July 2002 and has held various positions in research and development and overseas sales since joining the Group. Dr. Lin is currently an executive director of WIIK Public Company Limited (stock code: WIIK), which is listed on the Stock Exchange of Thailand. Over the years, Dr. Lin has won various awards including "National May First Labour Medal" by All-China Federation of Trade Unions in 2006. Dr. Lin received a doctorate degree in polymer chemical and physics from Sun Yat-sen University in June 2002.

Mr. Huang Guirong, aged 48, is a vice president of the Group and was appointed as an executive director of the Company on 27 February 2010. He is also a director/general manager/supervisor of various companies within the Group and primarily responsible for the production management of the Group and has approximately 27 years of experience in the plastic pipe industry. Mr. Huang joined the Group in December 1999 and has held various positions in production management since joining the Group. Mr. Huang is currently an executive director of WIIK Public Company Limited (stock code: WIIK), which is listed on the Stock Exchange of Thailand. Prior to joining the Group, Mr. Huang served as a deputy factory manager at Foshan City Dongjian Plastic Materials Factory from 1996 until 1999 and served as a deputy manager of the plastic production department of Foshan Shunde Liansu Industrial Co., Ltd. from June 1999 to November 1999. Mr. Huang completed a programme of marketing from Hubei University of Technology from September 2001 to July 2005.

Mr. Luo Jianfeng, aged 52, was appointed as an executive director of the Company on 2 April 2010. He is also a director/general manager/supervisor of various companies within the Group. Mr. Luo has approximately 31 years of experience in accounting and worked at Shunde City Accounting Firm from July 1993 to March 1996, Guangdong Dezheng Accounting Firm with Limited Liability from April 1996 to December 2001 and Guangdong Gongcheng Accounting Firm from January 2002 to December 2007. Mr. Luo worked for Foshan City Zhongzhengcheng Accounting Firm Co., Limited as a certified public accountant from January 2008 to April 2016. Mr. Luo is currently an executive director of Xingfa Aluminium Holdings Limited (stock code: 98), which is listed on the Stock Exchange. Mr. Luo is a member of The Chinese Institute of Certified Public Accountants. Mr. Luo obtained a bachelor's degree in economics from Guangdong University of Business Studies in June 1993.

## 執行董事(續)

林少全博士，48歲，為本集團副總裁，並於2010年2月27日獲委任為本公司執行董事。彼亦於本集團內多間成員公司擔任董事職務。林博士主要負責本集團的海外銷售管理工作。林博士於塑料管道行業擁有約21年經驗。林博士於2002年7月加盟本集團，自此於研發及海外銷售方面曾擔任不同職務。林博士現任在泰國證券交易所上市的WIIK Public Company Limited(股份代號：WIIK)執行董事。林博士多年來曾獲多個獎項，包括於2006年獲中華全國總工會頒授「全國五一勞動獎章」。林博士於2002年6月在中山大學取得高分子化學與物理博士學位。

黃貴榮先生，48歲，為本集團副總裁，並於2010年2月27日獲委任為本公司執行董事。彼亦於本集團內多間成員公司擔任董事／總經理／監事職務及主要負責本集團內多間成員公司的生產管理工作，並於塑料管道行業擁有約27年經驗。黃先生於1999年12月加盟本集團，自此於生產管理方面曾擔任不同職務。黃先生現任在泰國證券交易所上市的WIIK Public Company Limited(股份代號：WIIK)執行董事。於加盟本集團之前，黃先生於1996年至1999年擔任佛山市東建塑料廠的副廠長，並於1999年6月至1999年11月擔任佛山市順德區聯塑實業有限公司的塑料生產部副經理。黃先生於2001年9月至2005年7月在湖北工業大學完成市場營銷課程。

羅建峰先生，52歲，於2010年4月2日獲委任為本公司執行董事。彼亦於本集團內多間成員公司擔任董事／總經理／監事職務。羅先生於會計方面擁有約31年經驗，並於1993年7月至1996年3月任職於順德市會計師事務所、於1996年4月至2001年12月任職於廣東德正有限責任會計師事務所及於2002年1月至2007年12月任職於廣東公誠會計師事務所。於2008年1月至2016年4月，羅先生在佛山市中正誠會計師事務所有限公司擔任註冊會計師。羅先生現任在聯交所上市的興發鋁業控股有限公司(股份代號：98)執行董事。羅先生為中國註冊會計師協會會員。羅先生於1993年6月取得廣東商學院的經濟學學士學位。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Tao Zhigang, aged 58, was appointed as an independent non-executive director of the Company on 1 September 2015. Dr. Tao is currently Professor of Economics and Management at Cheung Kong Graduate School of Business. He previously taught at the University of Hong Kong as HSBC Endowed Professor (Global Economy and Business Strategy), Chair Professor of Economics and Strategy, and he was the director of the Institute for China and Global Development. Dr. Tao received his B.Sc. in management science from Fudan University in 1986, and PhD in economics from Princeton University in 1992. Dr. Tao had been an independent non-executive director of Huadian Fuxin Energy Corporation Limited (stock code: 816), which was listed on the Stock Exchange, from June 2014 to October 2020.

Mr. Cheng Dickson, aged 54, was appointed as an independent non-executive director of the Company on 11 July 2018. Mr. Cheng is currently (i) an independent director of Magnum Opus Acquisition Limited (Ticker: OPA.U), which is listed on the New York Stock Exchange; and (ii) the general manager at the investor relations department of The Hong Kong and China Gas Company Limited (stock code: 3), which is listed on the Stock Exchange.

Prior thereto, Mr. Cheng worked in J.P. Morgan between August 1994 and February 1996. In December 1995, he was promoted to TCRM professional in its global markets department. Between March 1996 and June 2000, Mr. Cheng worked in the securities lending department of The Bank of New York, Hong Kong Branch. From July 2000 to August 2002, Mr. Cheng worked as an assistant vice president in the equity capital markets division of BOCI Asia Limited. In August 2002, Mr. Cheng joined ICEA Capital Limited and worked in its investment banking division until October 2005 when he was a senior vice president. Mr. Cheng was an executive director at the respective capital markets department in the investment banking division of Mitsubishi UFJ Securities (HK) Capital, Limited and Mizuho Securities Asia Limited from November 2005 to October 2016. From July 2017 to December 2021, Mr. Cheng worked as a managing director and head of the investment banking department of Shanggu Securities Limited. He also acted as its responsible officer. Mr. Cheng has more than 25 years of experience in investment banking industry. Mr. Cheng obtained a bachelor's degree in arts majoring in economics from University of Toronto in June 1994 and a master of applied finance degree majoring in corporate finance from Macquarie University of Australia in November 2000.

## 獨立非執行董事

陶志剛博士，58歲，於2015年9月1日獲委任為本公司獨立非執行董事。陶博士現為長江商學院經濟學及管理學教授。彼曾任教於香港大學，擔任滙豐基金講席教授（環球經濟與企業策略）、經濟學與企業策略學講座教授，以及中國與全球發展研究所所長。陶博士於1986年取得復旦大學管理科學理學士學位，以及於1992年取得普林斯頓大學經濟學博士學位。於2014年6月至2020年10月，陶博士曾於在聯交所上市的華電福新能源股份有限公司（股份代號：816）任獨立非執行董事。

鄭迪舜先生，54歲，於2018年7月11日獲委任為本公司獨立非執行董事。鄭先生目前為(i) Magnum Opus Acquisition Limited（於紐約證券交易所上市，股票代碼：OPA.U）的獨立董事；及(ii)在聯交所上市的香港中華煤氣有限公司（股票代號：3）的投資者關係部總經理。

在此之前，鄭先生自1994年8月至1996年2月任職於摩根大通。於1995年12月，彼獲晉升為環球市場部TCRM專家。於1996年3月至2000年6月間，鄭先生於紐約銀行香港分行證券借貸部任職。自2000年7月至2002年8月，鄭先生為中銀國際亞洲有限公司股權資本市場分部助理副總裁。於2002年8月，鄭先生加入工商東亞融資有限公司，並在投資銀行部效力，直至2005年10月止，當時為高級副總裁。自2005年11月至2016年10月，鄭先生曾先後於三菱日聯證券（香港）資本有限公司及瑞穗證券亞洲有限公司的投資銀行部轄下資本市場部擔任執行董事。自2017年7月至2021年12月，鄭先生為上古證券有限公司董事總經理兼投資銀行部主管並擔任其負責人。鄭先生在投資銀行業擁有逾25年經驗。鄭先生於1994年6月取得多倫多大學文學士學位，主修經濟，並於2000年11月取得澳洲麥克里大學的應用財務碩士學位，主修企業融資。

## INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Ms. Lu Jiandong, aged 54, was appointed as an independent non-executive director of the Company on 1 September 2020. Ms. Lu is currently employed by Jiaxing TechnoDerma Medicines, Ltd. as an executive director and chief financial officer. Prior to this, Ms. Lu worked as an executive director and chief financial officer for NASDAQ listed Rise Education Cayman Ltd (Ticker: REDU) from September 2018 to December 2020. Ms. Lu also served as an executive director in a subsidiary of the Company from January 2018 to July 2018. Ms. Lu worked for J.P. Morgan from August 2001 to February 2017, during which, she served as a managing director for J.P. Morgan investment banking team, junior resource manager for Asia Pacific region, chief operating officer for J.P. Morgan China securities joint venture, managing director and China head for J.P. Morgan infrastructure fund. Ms. Lu has extensive investment banking and investment experiences. She also has deep knowledge about capital markets and operation management. Ms. Lu served as a senior representative at John Hancock Mutual Life Insurance Company Beijing Representative Office from July 1994 to June 1999, and she also served as a public officer and chief translator in The Chinese People's Friendship Association with Foreign Countries from August 1991 to July 1994. Ms. Lu obtained a master degree in business administration from The Wharton School of the University of Pennsylvania in May 2001 and a Bachelor's degree in economics from Beijing International Studies University in July 1991.

Dr. Hong Ruijiang, aged 58, was appointed as an independent non-executive director of the Company on 10 May 2023. He is a professor and doctoral advisor of the School of Physics, Sun Yat-sen University. He is also an executive deputy director of the Institute of Solar Energy Systems of Sun Yat-sen University. Prior to joining Sun Yat-Sen University in March 2009, Dr. Hong conducted doctoral research at the Fraunhofer Institute for Thin Film and Surface Technology in Germany from March 2001 to May 2004. From June 2004 to December 2006, he worked as a researcher at the Institute of Materials Engineering, University of Siegen. From July 1992 to February 2001, he worked as a researcher at Guangzhou Institute of Nonferrous Metals. He has been a Director of Energy and Environmental Materials Professional Committee of Guangdong Materials Research Society since January 2013, and a resident chairman of Shenzhen Solar Energy Society since January 2010. He obtained a doctoral degree in engineering from University of Siegen in July 2004.

## 獨立非執行董事(續)

呂建東女士，54歲，於2020年9月1日獲委任為本公司獨立非執行董事。呂女士目前擔任嘉興特科羅生物科技有限公司執行董事兼首席財務官。在此之前呂女士曾於2018年9月至2020年12月在納斯達克上市的Rise Education Cayman Ltd(股票代碼：REDU)擔任執行董事和首席財務官。呂女士亦曾於2018年1月至2018年7月在本公司一間附屬公司擔任執行董事。呂女士於2001年8月至2017年2月就職於摩根大通，期間擔任過投行部董事總經理、亞太區初級員工總經理、摩根大通中國合資公司首席運營官、摩根大通基礎設施基金董事總經理兼中國區負責人。呂女士具備豐富的投行和投資經驗，對資本市場和企業運營有深刻的了解。呂女士於1994年7月至1999年6月於美國恒康相互人壽保險公司北京代表處擔任高級代表，並於1991年8月至1994年7月於中國人民對外友好協會擔任公職人員及首席翻譯。呂女士於2001年5月獲得賓夕法尼亞大學沃頓商學院工商管理碩士學位，並於1991年7月取得北京第二外國語學院經濟學士學位。

洪瑞江博士，58歲，於2023年5月10日獲委任為本公司獨立非執行董事。彼現任中山大學物理學院教授及博士生導師。洪博士亦為中山大學太陽能系統研究所常務副所長。於2009年3月加入中山大學前，洪博士於2001年3月至2004年5月在德國弗勞恩霍夫薄膜與表面技術研究所開展博士研究工作；於2004年6月至2006年12月於錫根大學材料工程研究所任研究員；於1992年7月至2001年2月在廣州有色金屬研究院任研究人員。彼於2013年1月起任廣東省材料研究學會能源與環境材料專業委員會主任，及於2010年1月起任深圳市太陽能學會駐會理事長。彼於2004年7月取得錫根大學工學博士。

## INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

The main research areas cover new energy materials, solar photovoltaic technology and application. Dr. Hong hosted and participated in a number of national, provincial and municipal scientific research projects. The main research directions include polycrystalline silicon material growth mechanism and technology, high-efficiency crystalline silicon solar cell preparation technology, photovoltaic system integration technology, research on new solar energy utilisation and conversion materials, high-efficiency and low-cost copper indium gallium selenide (CIGS), and copper zinc tin sulfide (CZTS) thin-film solar cell technology. He has published more than 100 papers in Science Citation Index (SCI) journals and authored a monograph.

Ms. Lee Vanessa, aged 39, was appointed as an independent non-executive director of the Company on 10 May 2023. She has 16 years of experience in investment and investment banking. She has been the managing director and co-head of technology and consumer department of VMS Investment Group (HK) Limited with a focus on the Greater China region since January 2021, and is primarily responsible for strategising, sourcing, and executing investments in the technology and consumer sectors.

From June 2015 to November 2020, Ms. Lee worked at China Renaissance Securities (Hong Kong) Limited and last held the position of director in investment banking department, focusing on technology, media and telecom (TMT) and new economy companies' private and public market transactions in Asia Pacific and Greater China. From March 2008 to May 2015, she worked at J.P. Morgan Chase & Co and last held the position of vice president in global investment banking department, managing corporate finance and investment banking practices in Asia Pacific and Greater China. She obtained a Bachelor's degree in finance and accounting from the State University of New York at Binghamton, the United States in December 2007.

Ms. Lee has been licensed by the Securities and Futures Commission as a representative to carry out Type 1 (dealing in securities) regulated activity since September 2021, and a responsible officer to carry out Type 6 (advising on corporate finance) between October 2016 and November 2020, Type 9 (asset management) and Type 4 (advising on securities) regulated activities since November 2021 and January 2022 respectively.

## 獨立非執行董事(續)

主要研究領域為新能源材料、太陽能光伏技術與應用。洪博士主持並參加多項國家、省市科研項目。主要研究方向包括多晶矽材料生長機制及技術、高效晶體矽太陽電池製備技術、光伏系統集成技術、新型太陽能利用及轉換材料研究、高效率低成本銅銦鎵硒(CIGS)、銅鋅錫硫(CZTS)薄膜太陽電池技術。在科技(SCI)刊物上發表論文百餘篇,著有專著1部。

李穎嬋女士,39歲,於2023年5月10日獲委任為本公司獨立非執行董事。彼在投資及投資銀行方面擁有16年的經驗。自2021年1月起,彼擔任鼎珮投資集團(香港)有限公司的董事總經理兼科技與消費者部門之聯席主管,專注於大中華地區,主要負責戰略制定、尋找和執行在科技和消費領域的投資。

於2015年6月至2020年11月,李女士任職於華興證券(香港)有限公司,最後擔任投資銀行部董事一職,專注於科技、媒體和電信領域和亞太地區和大中華區中新經濟公司的私募市場和公開市場交易。於2008年3月至2015年5月,彼在摩根大通工作,最後擔任全球投資銀行部副總裁一職,負責管理亞太區和大中華區的企業融資和投資銀行業務。彼於2007年12月獲得美國紐約賓漢頓大學金融與會計專業學士學位。

自2021年9月,李女士獲得證券及期貨事務監察委員會許可作為代表開展第1類(證券交易)受規管活動,並在2016年10月至2020年11月期間作為負責人員開展第6類(就機構融資提供意見)受規管活動,自2021年11月和2022年1月分別開展第9類(提供資產管理)和第4類(就證券提供意見)受規管活動。

## SENIOR MANAGEMENT

Mr. Liu Guanggen, aged 42, is a vice president and the chief financial officer of the Group and is responsible for the Group's overall financial and accounting affairs. Mr. Liu joined the Group in November 2008. Prior to this, he worked as a finance manager in The Industrial and Commercial Bank of China, Shunde Branch from 2004 to 2006, and was a sub-branch manager of The Industrial and Commercial Bank of China, Foshan Shunde Haiqinwan Sub-Branch from 2007 to 2008. Mr. Liu completed a diploma in finance from Southwestern University of Finance and Economics in September 2005, a program in laws at Guangdong University of Business Studies from March 2007 to January 2010, as well as obtaining a master degree in engineering from Chongqing University upon the completion of courses for the master degree in software engineering (specialised in financial informatisation) in June 2014. He is an associate member of the Association of International Accountants.

Mr. Kwan Chi Wai Samuel, aged 46, is the company secretary of the Company. Mr. Kwan has more than 20 years of experience in accounting, auditing and finance. Mr. Kwan joined the Group in June 2010 as secretary on a full time basis. Prior to joining the Group, Mr. Kwan worked in CWCC Certified Public Accountants from March 2000 to November 2004, PricewaterhouseCoopers from November 2004 to October 2007 and Deloitte Touche Tohmatsu from November 2007 to September 2009. Mr. Kwan graduated with a bachelor's degree in Commerce from Deakin University of Australia in September 2000 and obtained a master degree in business administration from University of South Australia in August 2012. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the CPA Australia.

## 高級管理層

劉廣根先生，42歲，為本集團副總裁兼財務總監，負責本集團的整體財務及會計事宜。劉先生於2008年11月加盟本集團，之前曾於2004年至2006年任中國工商銀行順德支行財務經理，並於2007年至2008年任中國工商銀行佛山順德海琴灣支行的支行經理。劉先生於2005年9月獲西南財經大學金融學文憑，於2007年3月至2010年1月完成廣東商學院的法律課程，並於2014年6月完成重慶大學的軟件工程領域工程（金融信息化）碩士課程取得工程碩士學位。彼為國際會計師公會之會員。

關志偉先生，46歲，為本公司的公司秘書。關先生在會計、審計及財務方面擁有逾20年經驗。關先生在2010年6月加入本集團，全職出任秘書。在加入本集團前，關先生於2000年3月至2004年11月任職陳黃鍾蔡會計師事務所、於2004年11月至2007年10月任職羅兵咸永道會計師事務所，及於2007年11月至2009年9月任職德勤．關黃陳方會計師行。關先生於2000年9月在澳洲迪肯大學畢業，取得商業學士學位及於2012年8月在南澳大學取得工商管理碩士學位。彼為香港會計師公會及澳洲會計師公會資深會員。

## CORPORATE STRATEGY AND CULTURE

China Lesso has been conforming its codes of business conduct and ethics. Embracing the corporate philosophy of integrity and impartiality, trust and collaboration, and sustainability and a market-oriented approach, China Lesso has optimised its industrial footprints with a steadfast commitment to its principal businesses. With great importance attached to the development of sub-markets, areas and channels, China Lesso has increased efforts in the development of products and ancillaries with active and extensive cooperation with professional third-party teams, providing high-quality products to the community and becoming an important force for a better living space.

China Lesso has put in place a comprehensive responsibility system, which requires to integrate key indicators such as resource consumption, health and safety, product innovation and risk management into operational management to strengthen the Company's operational awareness. Meanwhile, we have established a sound risk management structure and a communication channel for risk management information connecting all levels, departments and business units. We will continuously improve and strengthen our capabilities in risk identification, monitoring and prevention.

For more details, please refer to the code of business conduct and ethics and sustainability report published on the Company's website.

## CORPORATE GOVERNANCE PRACTICES

China Lesso is always committed to maintaining high standards of corporate governance practices and business ethics of the Group. The Board believes that good corporate governance practices and business ethics are essential for achieving sustainable development, establishing investors' confidence in the Company and safeguarding and enhancing the interests of the Shareholders.

In pursuit of good and high standards of corporate governance practices, the Board reviews the corporate governance practices of the Company from time to time so as to meet the expectations of the Shareholders for continual improvement, and fulfill its commitment of pursuing excellent corporate governance. In the opinion of the directors, the Company complied with all the applicable code provisions of the Code during the reporting period.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code governing securities transactions by directors of the Company. Having made specific enquiry to the directors, all of them confirmed that they have complied with the required standards as set out in the Model Code throughout the year. The Model Code is also applicable to other specific senior management of the Company. The directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company or any of its associated corporations are disclosed in the Directors' Report on pages 63 to 64.

## 企業策略及文化

中國聯塑秉持企業行為準則與道德規範，以誠信正直、信任協作、可持續性的企業理念，以市場為導向，堅守主業，優化產業佈局，重視細分市場、領域、渠道的發展，加大對於產品及其配套的開發，積極與專業第三方團隊開展廣泛合作，為社會提供優質產品，成為美好生活空間的重要力量。

中國聯塑全面實施責任制，將資源消耗、健康與安全、產品創新、風險管理等關鍵指標融入經營管理要求，強化公司的經營意識。同時，我們建立完善的風險管理架構和連接各級、各部門和業務單位的風險管理資訊溝通渠道，並將持續完善和強化風險識別、監控和防範能力。

更多的詳情請參閱本公司網站刊載的企業行為準則和道德規範及可持續發展報告。

## 企業管治常規

中國聯塑一直致力保持本集團高水平的企業管治常規及商業道德。董事會相信，良好的企業管治常規及商業道德，是達致可持續發展、建立投資者對本公司的信心以及保障和提升股東權益的關鍵。

為追求良好而高水平的企業管治常規，董事會不時檢討本公司的企業管治常規，以達到股東對更臻完善的期望，並且履行其對追求卓越企業管治的承諾。董事認為於報告期內本公司已遵守守則中的所有適用守則條文。

## 董事進行證券交易之標準守則

本公司已採納標準守則作為本公司董事進行證券交易之守則。經向董事特定查詢後，所有董事確認彼等於年內一直遵守標準守則所載之規定標準。標準守則亦適用於本公司其他特定之高級管理人員。董事及行政總裁於本公司或其任何相聯法團的股份、相關股份及債權證的權益及淡倉於第63至64頁的董事會報告中披露。

## BOARD

### THE COMPOSITION OF THE BOARD

The Board currently comprises 14 directors, including 9 executive directors and 5 independent non-executive directors.

Pursuant to the articles of association of the Company (the "Articles"), any director appointed to fill a casual vacancy or as an addition to the existing directors shall hold office only until the first annual general meeting ("AGM") of the Company after his appointment and shall then be eligible for re-election. In addition, at every AGM of the Company, not less than one-third of the directors for the time being shall retire from office by rotation provided that every director shall be subject to retirement by rotation at least once every three years. Apart from retirement by rotation pursuant to the Articles, each non-executive director has a term of within three years. Therefore, no director will remain in office for a term of more than three years. For details relating to any relationship among the members of the Board, including financial, business, family or other material/relevant relationship, please refer to the sections headed "Biographical Details of Directors and Senior Management" and "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" of the Directors' Report.

### CHANGE IN COMPOSITION OF BOARD AND BOARD COMMITTEES

Mr. Lin Dewei retired from his office as an executive director of the Company with effect from 10 May 2023. Each of Mr. Wong Kwok Ho Jonathan and Ms. Lan Fang retired from his/her office as an independent non-executive director of the Company with effect from 10 May 2023. Each of Dr. Hong Ruijiang and Ms. Lee Vanessa has been serving as an independent non-executive director of the Company with effect from 10 May 2023. Each of Dr. Hong Ruijiang and Ms. Lee Vanessa obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 10 May 2023 and has confirmed that he/she understood his/her obligations as a director of a listed issuer.

Dr. Hong Ruijiang is appointed as a member of the nomination committee (the "Nomination Committee") and the remuneration committee (the "Remuneration Committee") of the Company, and Ms. Lee Vanessa is appointed as a member of the Nomination Committee and the audit committee of the Company (the "Audit Committee") with effect from 10 May 2023. Mr. Wong Kwok Ho Jonathan ceased to be a member of the Nomination Committee, Audit Committee and Remuneration Committee, and Ms. Lan Fang ceased to be a member of the Nomination Committee with effect from 10 May 2023.

Save as disclosed above, there is no other information in respect of the directors of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## 董事會

### 董事會組成

董事會現時由14名董事組成，包括9名執行董事及5名獨立非執行董事。

根據本公司的組織章程細則(「章程細則」)，如任何董事獲委任以填補臨時空缺，或獲委任加入現任董事會為新董事，則任期僅至其獲委任後的本公司首個股東週年大會(「股東週年大會」)為止，並於其時合資格重選連任。此外，於本公司每屆股東週年大會上，應有不少於當時董事人數三分之一的董事輪席告退，惟每名董事須每三年至少輪席告退一次。除根據章程細則輪席告退外，每名非執行董事的任期為三年內。因此，董事的任期一概不會超過三年。有關董事會成員之間的任何關係，包括財務、業務、家屬或其他重大╱相關的關係的詳情，請參閱「董事及高級管理人員履歷」及董事會報告的「董事及行政總裁於股份、相關股份及債權證的權益及淡倉」各節內。

### 董事會及董事委員會組成變更

林德緯先生於2023年5月10日退任本公司執行董事。王國豪先生及蘭芳女士各自於2023年5月10日退任本公司獨立非執行董事。自2023年5月10日起，洪瑞江博士和李穎嬋女士各自擔任本公司獨立非執行董事。洪瑞江博士和李穎嬋女士均已於2023年5月10日取得上市規則第3.09D條所述的法律意見，並均已確認明白其作為上市發行人董事的責任。

2023年5月10日起，洪瑞江博士獲委任為本公司提名委員會(「提名委員會」)及薪酬委員會(「薪酬委員會」)成員，李穎嬋女士獲委任為提名委員會及本公司審核委員會(「審核委員會」)成員。2023年5月10日起，王國豪先生不再擔任提名委員會、審核委員會及薪酬委員會成員，蘭芳女士不再擔任提名委員會成員。

除上文所披露者外，概無其他有關根據上市規則第13.51B(1)條須予披露的本公司董事資料。

## BOARD (Continued)

### CHAIRMAN AND CHIEF EXECUTIVE

To segregate the management of the Board from the daily management and business operations of the Group effectively, the post of chairman and the chief executive are held by Mr. Wong Luen Hei and Mr. Zuo Manlun, respectively. One of the important duties of the chairman is to lead the Board to ensure the Board always acts in the best interests of the Group. The chairman shall ensure the effective operation of the Board and fully perform his/her duties and ensure all important issues are discussed at Board meetings in a timely manner. All directors will be consulted for any proposed items in the agenda. The chairman has delegated the drafting of the agenda of each Board meeting to the chief executive and the company secretary. With the assistance of the chief executive and the company secretary, the chairman aims to ensure all directors are adequately briefed on any issues being put forward at a Board meeting and receive sufficient and reliable information in a timely manner.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive directors provide various expertise and experiences, and maintain balance of interest to safeguard the interests of the Group and the Shareholders. They participate in Board meetings and committee meetings and make independent judgements on issues related to the Group's strategies, performance, interest conflicts and management process so as to ensure the interests of all Shareholders are properly considered.

### DUTIES OF THE BOARD

The Board shoulders the responsibility of providing effective, responsible and reliable leadership to the Group. The Board exercises its rights in management decision on the aspects of the Company's development strategy, management structure, investment and financing, planning, financial control and personnel in accordance with the requirements of the Code.

The Company appointed Ernst & Young as the Company's independent auditor to review the interim results for the six months ended 30 June 2023 and to audit the annual results for the year ended 31 December 2023. The directors of the Company acknowledge their responsibility for preparing the consolidated financial statements included in the annual report and the interim report. In preparing the consolidated financial statements for the year ended 31 December 2023, the directors have selected and applied appropriate accounting policies and have made prudent and reasonable judgements and estimates in accordance with Hong Kong Financial Reporting Standards.

The declaration of reporting responsibility issued by the external auditor of the Company on the Company's consolidated financial statements is set out in the Independent Auditor's Report on pages 72 to 81.

## 董事會(續)

### 主席及行政總裁

為有效區分董事會管理與本集團之日常管理及業務營運，主席由黃聯禧先生擔任及行政總裁由左滿倫先生擔任。主席之其中一項重要職能乃領導董事會，以確保董事會一直以本集團之最佳利益行事。主席須確保董事會有效運作，完全履行其職責，並確保所有重大問題能及時於董事會會議討論。就任何載於議程之建議事項，全體董事均獲得諮詢。主席已將每次董事會會議議程起草之責任委託予行政總裁及公司秘書。在行政總裁及公司秘書之協助下，主席旨在確保全體董事已適當了解任何董事會會議上提呈之問題，並已及時收到充分及可靠之信息。

### 獨立非執行董事

獨立非執行董事提供各項專業知識和經驗，並維持利益平衡，以維護本集團及股東之利益。彼等參與董事會會議及各委員會會議，對涉及本集團之策略、表現、利益衝突及管理過程之問題作出獨立判斷，以確保全體股東之利益獲得適當考慮。

### 董事會職責

董事會肩負向本集團提供有效及負責可靠的領導責任。董事會在本公司發展戰略、管理架構、投資及融資、計劃、財務監控、人事等方面依照守則的規定行使管理決策權。

本公司已經聘請安永會計師事務所為本公司獨立核數師，就截至2023年6月30日止六個月的中期業績進行審閱，及就截至2023年12月31日止年度的全年業績進行審核。本公司董事承認彼等有編製年報及中期報告所載綜合財務報表的責任。在編製截至2023年12月31日止年度綜合財務報表時，董事已根據香港財務報告準則揀選及運用合適的會計政策及作出審慎合理的判斷和估計。

本公司外聘核數師就本公司綜合財務報表作出的匯報責任聲明刊載於第72至81頁的獨立核數師報告內。

## BOARD (Continued)

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing corporate governance duties including:

(a) to develop and review the Company's policies and practices on corporate governance;

(b) to review and monitor the training and continuous professional development of directors and senior management;

(c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(d) to review of the effectiveness of the Company's risk management and internal control system;

(e) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and

(f) to review the Company's compliance with Appendix C1 to the Listing Rules (Corporate Governance Code).

The Board has performed the above duties during 2023.

### BOARD AND GENERAL MEETINGS

For the year ended 31 December 2023, the Board convened 12 meetings to review operating performance, funding requirement and recent market conditions. The Board also considered and approved the Group's overall strategy, audited annual results for the year ended 31 December 2022 and reviewed interim results for the six months ended 30 June 2023.

The chairman of the Board and the chairman/chairlady of the Audit Committee, the Nomination Committee and the Remuneration Committee attended the AGM of the Company held on 10 May 2023.

## 董事會（續）

### 企業管治職能

董事會負責履行的企業管治職責包括：

(a) 發展及檢討本公司企業管治政策及常規；

(b) 檢視及監督董事及高級管理人員的培訓及持續專業發展；

(c) 檢視及監督本公司在遵守法律及監管規定方面的政策及常規；

(d) 檢視本公司風險管理及內部控制系統的成效；

(e) 發展、檢討及監督適用於僱員及董事的操守準則及合規手冊（如有）；及

(f) 檢視本公司遵守上市規則附錄C1（企業管治守則）之情況。

董事會於2023年期間已履行上述職責。

### 董事會會議及股東大會

截至2023年12月31日止年度，董事會召開十二次會議，以審閱營運表現、資金需求及最近市況。董事會亦已考慮和批准本集團之整體策略、截至2022年12月31日止年度的經審核全年業績及截至2023年6月30日止六個月的經審閱中期業績。

董事會主席及審核委員會、提名委員會及薪酬委員會的主席均有出席本公司於2023年5月10日舉行的股東週年大會。

## BOARD (Continued)

## 董事會（續）

### BOARD AND GENERAL MEETINGS (Continued)

### 董事會會議及股東大會（續）

The table below sets out the attendance of all members of the Board at the meetings held in 2023:

下表載列2023年董事會各成員的出席會議情況：

| | | Meetings attended/eligible to attend[a] 出席次數／合資格出席的次數[a] | | | | |
|---|---|---|---|---|---|---|
| Directors | 董事 | AGM[b] 股東週年大會[b] | Board 董事會 | Audit Committee 審核委員會 | Nomination Committee 提名委員會 | Remuneration Committee 薪酬委員會 |
| **Executive directors** | **執行董事** | | | | | |
| Wong Luen Hei | 黃聯禧 | 1/1 | 12/12 | – | 1/1 | 1/1 |
| Zuo Manlun | 左滿倫 | 1/1 | 12/12 | – | 1/1 | 1/1 |
| Zuo Xiaoping | 左笑萍 | 1/1 | 12/12 | – | – | – |
| Lai Zhiqiang | 賴志強 | 1/1 | 12/12 | – | – | – |
| Kong Zhaocong | 孔兆聰 | 1/1 | 12/12 | – | – | – |
| Chen Guonan | 陳國南 | 1/1 | 12/12 | – | – | – |
| Lin Shaoquan | 林少全 | 1/1 | 12/12 | – | – | – |
| Huang Guirong | 黃貴榮 | 1/1 | 12/12 | – | – | – |
| Luo Jianfeng | 羅建峰 | 1/1 | 12/12 | – | – | – |
| Lin Dewei[c] | 林德緯[c] | 1/1 | 5/5 | – | – | – |
| **Independent non-executive directors** | **獨立非執行董事** | | | | | |
| Wong Kwok Ho Jonathan[c] | 王國豪[c] | 1/1 | 3/5 | 1/1 | 1/1 | 1/1 |
| Lan Fang[c] | 蘭芳[c] | 1/1 | 2/5 | – | 0/1 | – |
| Tao Zhigang | 陶志剛 | 1/1 | 11/12 | 2/2 | 1/1 | 1/1 |
| Cheng Dickson | 鄭迪舜 | 1/1 | 11/12 | 2/2 | – | – |
| Lu Jiandong | 呂建東 | 1/1 | 11/12 | 2/2 | 1/1 | 1/1 |
| Hong Ruijiang[c] | 洪瑞江[c] | – | 7/7 | – | – | – |
| Lee Vanessa[c] | 李穎嬋[c] | – | 7/7 | 1/1 | – | – |

Note:

(a) Directors may attend meetings in person, by phone or through other means of video conference in accordance with the Articles.

(b) There was no other general meeting held in 2023.

(c) The change in composition of Board and Board Committee is set out under the section headed "Change in composition of Board and Board Committees" on page 14.

附註：

(a) 根據章程細則規定，董事均可親身、透過電話或其他視像會議途徑出席大會。

(b) 於2023年內，概無其他股東大會舉行。

(c) 董事會及董事委員會組成變更載於第14頁「董事會及董事委員會組成變更」一節。

## BOARD (Continued)

### BOARD AND GENERAL MEETINGS (Continued)

The Company gives proper notices of Board meetings to the directors and the procedure of Board meetings is in compliance with the Articles and the relevant rules and regulations. The agenda and the relevant documents are provided to all directors in a timely manner. The chairman gives a proper briefing to all directors on items to be put forward at a Board meeting. To ensure compliance with the procedure of Board meetings and all applicable rules and regulations, all directors gain a full understanding of all relevant data in a timely manner and receive advice and services from the company secretary. The minutes of Board meetings are kept by the company secretary and are available for inspection by the directors and the auditor of the Company.

### TRAINING AND SUPPORT FOR DIRECTORS

The directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company provides a comprehensive induction package covering the summary of the responsibilities and obligations of a director of a Hong Kong listed company, the Company's constitutional documents and the Guides on Directors' Duties issued by the Hong Kong Companies Registry to each newly appointed director to ensure he/she to have sufficient awareness of good corporate governance practices.

The company secretary reports from time to time the latest changes and development of the Listing Rules, corporate governance practices and other regulatory regime to the directors with written materials, as well as organises seminars on the professional knowledge and latest development of regulatory requirements related to director's duties and responsibilities.

In 2023, the Company provided two seminars on the topic of "HKEX's latest ESG trends" and "Preventing Work-Related Crimes to Build a Rule of Law Enterprise".

## 董事會(續)

### 董事會會議及股東大會(續)

本公司向董事發出恰當的董事會會議通告，而董事會會議程序均遵守章程細則及相關規則及規例。議程及相關文件按時向全體董事發出。主席就董事會會議上提出的事項向全體董事作適當簡報。為確保符合董事會會議程序及所有適用規則及規例，所有董事均及時全面地瞭解所有相關數據，並獲公司秘書提供意見及服務。董事會會議記錄由公司秘書保存，可供本公司董事及核數師查閱。

### 董事培訓及支援

本公司鼓勵董事參與持續專業發展，發展並更新彼等之知識及技能。本公司向每名新委任的董事提供全面的就任資料文件，涵蓋香港上市公司董事之職責及義務概要、本公司之組織章程文件以及香港公司註冊處發出的董事責任指引，確保有關董事充分知悉最佳企業管治常規。

公司秘書不時向董事匯報上市規則、企業管治常規以及其他監管制度之最新變動及發展並提供相關書面資料，亦安排講座講解有關董事職務及職責之專業知識及監管規定的最新發展。

於2023年，本公司為董事會成員舉辦了兩場研討會，主題為「香港交易所最新ESG趨勢」及「預防職務犯罪，建構法治企業」。

## BOARD (Continued)

### TRAINING AND SUPPORT FOR DIRECTORS (Continued)

Apart from the above training offered by the Company, based on the training records provided to the Company by the directors, the directors also participated in the following trainings during 2023:

## 董事會(續)

### 董事培訓及支援(續)

除了上述由本公司提供的培訓外，根據董事向本公司提供的培訓記錄，於2023年，董事亦有參與以下培訓：

| Directors | 董事 | Type of trainings 培訓類型 |
|---|---|---|
| **Executive directors** | **執行董事** | |
| Wong Luen Hei | 黃聯禧 | A,C |
| Zuo Manlun | 左滿倫 | A,C |
| Zuo Xiaoping | 左笑萍 | A,C |
| Lai Zhiqiang | 賴志強 | A,C |
| Kong Zhaocong | 孔兆聰 | A,C |
| Chen Guonan | 陳國南 | A,C |
| Lin Shaoquan | 林少全 | A,C |
| Huang Guirong | 黃貴榮 | A,C |
| Luo Jianfeng | 羅建峰 | A,C |
| Lin Dewei[(a)] | 林德緯[(a)] | A,C |
| **Independent non-executive directors** | **獨立非執行董事** | |
| Wong Kwok Ho Jonathan[(a)] | 王國豪[(a)] | A,C |
| Lan Fang[(a)] | 蘭芳[(a)] | A,B,C |
| Tao Zhigang | 陶志剛 | A,B,C |
| Cheng Dickson | 鄭迪舜 | A,C |
| Lu Jiandong | 呂建東 | A,C |
| Hong Ruijiang[(b)] | 洪瑞江[(b)] | A,B,C |
| Lee Vanessa[(b)] | 李穎嬋[(b)] | A,C |

Note:

A: attending seminars and/or conferences and/or forums

B: delivering talks at seminars and/or conferences and/or forums

C: reading information, newspapers, journals and materials relating to the responsibilities of directors, economy, finance, investments and business of the Company

(a) Retired as director with effect from 10 May 2023

(b) Appointed as director with effect from 10 May 2023

附註：

A: 出席研討會及／或會議及／或論壇

B: 於研討會及／或會議及／或論壇發言

C: 閱讀有關董事職責、經濟、金融財經、投資及與本公司業務的資訊、報章、刊物及資料

(a) 於2023年5月10日退任董事。

(b) 於2023年5月10日獲委任為董事。

## BOARD (Continued)

### COMPANY SECRETARY

The company secretary reports to the Board so as to ensure compliance with the procedures of the Board meeting and ensure the Board is fully briefed on all legislations, regulations and corporate governance development and has considered opinions of the directors when making a decision. The company secretary is responsible for advising the Board on the Group's compliance with its continuing obligations under the Listing Rules, Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, Companies Ordinance, SFO and other applicable laws, rules and regulations.

During the reporting period, the company secretary has received no less than 15 hours of relevant professional training to refresh his knowledge and skills.

### INDEMNIFICATION OF DIRECTORS AND OFFICERS

The directors and officers are indemnified under a directors' and officers' liability insurance against any liability incurred by them in the discharge of their duties while holding office as the directors and officers of the Company. The directors and officers shall not be indemnified where there is any fraud, breach of duty or breach of trust proven against them.

In accordance with the Articles, subject to the Cayman Islands Companies Act (as revised), every director, auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him/her as a director, auditor or other officer of the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour, or in which he/she is acquitted.

## 董事會（續）

### 公司秘書

公司秘書乃向董事會匯報，以確保已遵從董事會會議程序，並確保董事會已就全部法例、規例和企業管治發展獲得全面簡報，且董事會作出決定時已考慮董事之意見。公司秘書負責向董事會就本集團遵守上市規則、香港公司收購、合併及股份回購守則、公司條例、證券及期貨條例以及其他適用法律、規則及規例下之持續責任提供意見。

於報告期內，公司秘書已接受不少於15小時的相關專業培訓，以更新其知識及技能。

### 董事及行政人員的彌償

根據一項董事及行政人員責任保險，董事及行政人員就其擔任本公司董事及行政人員履行職責時招致的任何法律責任，均可獲彌償。如證明董事及行政人員有任何欺詐、違反責任或違反信託的行為，彼等則不獲彌償。

根據章程細則，在開曼群島公司法（經修訂）條文規限下，本公司每位董事、核數師或其他行政人員有權從本公司資產獲得彌償，以補償在任何法律程序抗辯中作為本公司董事、核數師或其他行政人員所招致或蒙受的一切損失或債項，不管是民事還是刑事法律程序，惟其須獲判勝訴或無罪。

## BOARD COMMITTEES

The Board has delegated various responsibilities to certain committees under its supervision, including the Audit Committee, the Remuneration Committee and the Nomination Committee (collectively known as "Board Committees"). Board Committees can engage intermediaries to provide professional opinions and the reasonable expenses incurred as a result are borne by the Company.

## 董事委員會

董事會已將各種職責分派予董事會屬下若干委員會，包括審核委員會、薪酬委員會以及提名委員會統稱為「董事委員會」）。董事委員會可以聘請中介機構提供專業意見，所產生的合理費用由本公司承擔。

### AUDIT COMMITTEE

The Audit Committee comprises four members, namely Dr. Tao Zhigang (chairman of the Audit Committee), Ms. Lee Vanessa, Mr. Cheng Dickson and Ms. Lu Jiandong (all are independent non-executive directors). The major responsibility of the Audit Committee is to conduct independent and objective audit of the truth and accuracy of the Group's economic operation and financial activities, financial policies, financial procedures, risk management, internal control, external audit, internal audit, financial information reporting and financial data and assist the Board in discharging its relevant duties.

The Audit Committee shall convene at least two meetings each year. In 2023, the Audit Committee convened two meetings. The attendance record of the meetings is set out on a named basis on page 17.

The following is a summary of work performed by the Audit Committee during 2023:

- review of the annual report and the annual results announcement for the year ended 31 December 2022, with a recommendation to the Board for approval;
- review of Ernst & Young's confirmation of independence and its report for the Audit Committee for the year ended 31 December 2022, with a recommendation to the Board for the re-appointment of Ernst & Young at the 2023 AGM;
- review of continuing connected transactions;
- review of the Group's internal audit reports;
- review of the interim report and the interim results announcement for the six months ended 30 June 2023, with a recommendation to the Board for approval;

### 審核委員會

審核委員會由四名成員組成，即獨立非執行董事陶志剛博士（審核委員會主席）、李穎嬋女士、鄭迪舜先生及呂建東女士。審核委員會的主要職責是就本集團的經濟運行和財務活動、財務政策、財務程序、風險管理、內部控制、外部審計、內部審計、財務信息報告和財務數據的真實準確性進行獨立及客觀的審核，協助董事會履行其相關職責。

審核委員會須每年至少召開會議兩次。於2023年，審核委員會召開了兩次會議。該等會議之出席記錄（以列名形式）載列於第17頁。

以下為審核委員會於2023年內的工作概要：

- 審閱截至2022年12月31日止年度的年報及年度業績公告，並建議董事會通過；
- 審閱安永會計師事務所的獨立性確認文件及其致審核委員會截至2022年12月31日止年度的報告，並向董事會建議於2023年股東週年大會上重新委任安永會計師事務所；
- 審閱持續關連交易；
- 審閱本集團內部審計報告；
- 審閱截至2023年6月30日止六個月的中期報告及中期業績公告，並建議董事會通過；

## BOARD COMMITTEES (Continued)

### AUDIT COMMITTEE (Continued)

- review and approval of Ernst & Young's report for the Audit Committee for the six months ended 30 June 2023;
- consideration and approval of audit and non-audit services;
- review of the corporate governance report for the year ended 31 December 2022 and the corporate governance disclosures for the six months ended 30 June 2023, with recommendations to the Board for approval;
- review of the sustainable development report for the year ended 31 December 2022 with a recommendation to the Board for approval; and
- review of the annual report on effectiveness of risk management, internal control system and internal audit function under the Code, with a recommendation to the Board for approval.

Subsequent to the year end, the Audit Committee reviewed the annual report, annual results announcement and sustainable development report for the year ended 31 December 2023 with a recommendation to the Board for approval.

## 董事委員會(續)

### 審核委員會(續)

- 審閱及通過安永會計師事務所致審核委員會截至2023年6月30日止六個月的報告；
- 考慮並通過審計及非審計服務；
- 審閱截至2022年12月31日止年度的企業管治報告及截至2023年6月30日止六個月的企業管治披露，並建議董事會通過；
- 審閱截至2022年12月31日止年度的可持續發展報告，並建議董事會通過；及
- 根據守則審閱年度風險管理、內部控制系統及內部審核功能成效報告，並建議董事會通過。

於年度結束後，審核委員會審閱截至2023年12月31日止年度的年報、年度業績公告及可持續發展報告，並建議董事會通過。

### EXTERNAL AUDITORS

For the year ended 31 December 2023, the service fees paid or payable by the Group to Ernst & Young, the external auditors, are set out as follows:

### 外聘核數師

截至2023年12月31日止年度，本集團向外聘核數師安永會計師事務所，已支付或應付之服務費用載列如下：

| | | RMB million<br>人民幣百萬元 |
|---|---|---|
| Annual audit services | 年度審計服務 | 9.80 |
| Non-audit services | 非審計服務 | |
| – Interim results review | –中期業績審閱 | 2.00 |
| – Others# | – 其他# | 3.87 |
| Total | 總計 | 15.67 |

# "Others" were mainly for providing advice on matters in relation to taxation. The provision of these services by external auditors were cost effective and efficient due to their professional knowledge.

# 「其他」主要就有關稅務的事宜提供意見。基於外聘核數師的專業知識，由其提供該等服務具成本效益及效率。

## BOARD COMMITTEES (Continued)

## 董事委員會(續)

### EXTERNAL AUDITORS (Continued)

Ernst & Young have been the auditors of the Company for a total of 14 years since 2010. Certification of the financial statements is as follows:

### 外聘核數師(續)

安永會計師事務所自2010年起擔任本公司核數師，合計14年。經認證的財務報表如下：

| List of audit engagement partners<br>審計項目合夥人名單 | Certified financial statements<br>經認證的財務報表 |
|---|---|
| Lee Mee Kwan, Helena<br>李美群 | 2010 to 2013; 2018 to 2023 |
| Lau Kin Yu<br>劉建汝 | 2014 to 2017 |

### REMUNERATION COMMITTEE

The Remuneration Committee comprises five members, namely Dr. Tao Zhigang (chairman of the Remuneration Committee), Ms. Lu Jiandong, Dr. Hong Ruijiang (all are independent non-executive directors), Mr. Wong Luen Hei and Mr. Zuo Manlun (both of them are executive directors).

The Remuneration Committee is mainly responsible for studying and formulating the Company's remuneration policy and incentive mechanism and is responsible for formulating the standards for the appraisal of the Company's directors and senior management and conducting appraisals.

The Remuneration Committee has the delegated responsibility to determine the specific remuneration packages of all directors and senior management. In order to determine the level of remuneration and fees paid to members of the Board, factors such as market rates, each director's workload, responsibility and job complexity are taken into account. The following factors are considered when determining the remuneration packages of directors and senior management:

- business requirements;
- individual performance and contribution to results;
- company performance and profitability, including but not limited to ESG indicator achievement;
- retention considerations and the potential of individuals;
- changes in relevant markets, including supply and demand fluctuations and changes in competitive conditions; and
- general economic situation.

### 薪酬委員會

薪酬委員會由五名成員組成，即獨立非執行董事陶志剛博士(薪酬委員會主席)、呂建東女士、洪瑞江博士、執行董事黃聯禧先生及左滿倫先生。

薪酬委員會主要負責研究與制訂本公司的薪酬政策和激勵機制，以及負責制訂本公司董事與高級管理人員的考核標準並進行考核。

薪酬委員會的受委派職責為釐定全體董事及高級管理人員的具體薪酬待遇。釐定董事會成員的薪酬及袍金水平時，本公司會將市場水平及每位董事的工作量、職責及工作複雜程度等因素一併考慮。釐定董事及高級管理人員薪酬時乃考慮下列因素：

- 業務需要；
- 個人表現及對業績的貢獻；
- 公司業績與盈利，包括但不限於ESG指標達成情況；
- 留任因素與個人潛能；
- 有關市場上供求波動及競爭環境轉變等變動；及
- 整體經濟環境。

## BOARD COMMITTEES (Continued)

### REMUNERATION COMMITTEE (Continued)

During the review process, no individual director is involved in decisions relating to his/her own remuneration.

The Remuneration Committee shall convene at least one meeting each year. In 2023, the Remuneration Committee convened one meeting, assessed the performance of the Company's directors and senior management, reviewed terms of their service contracts, and made recommendation of the remuneration packages for directors and senior management to the Board. The attendance record of the meeting is set out on a named basis on page 17.

Details of directors' remuneration and five highest paid employees are set out in note 8 to the consolidated financial statements. In addition, the remuneration of the two senior management fell within the band of less than RMB1 million.

### NOMINATION COMMITTEE

The Nomination Committee comprises six members, namely Ms. Lu Jiandong (chairlady of the Nomination Committee), Dr. Tao Zhigang, Dr. Hong Ruijiang, Ms. Lee Vanessa (all of them are independent non-executive directors), Mr. Wong Luen Hei and Mr. Zuo Manlun (both of them are executive directors). The major duty of the Nomination Committee is to study and make recommendations on the candidates, selection criteria and procedure in respect of the Company's directors and senior management.

The Company follows a formal, fair and transparent procedure for the appointment of new directors to the Board. The Nomination Committee reviews the structure, size and composition of the Board, identifies suitable candidates if necessary and makes recommendations to the Board. The director nomination policy sets out the approach and procedures the Board adopts for the nomination and selection of directors of the Company including the appointment of additional directors, replacement of directors, and re-election of directors. Below are details of the selection criteria and nomination process and procedures as set out in the director nomination policy.

## 董事委員會（續）

### 薪酬委員會（續）

董事概不會在檢討過程中參與釐定其本身的酬金。

薪酬委員會須每年至少召開會議一次。於2023年，薪酬委員會召開了一次會議、評估本公司董事及高級管理人員的表現、審閱彼等服務合約年期，並向董事會就董事及高級管理人員的薪酬方案提出建議。該等會議之出席記錄（以列名形式）載列於第17頁。

有關董事薪酬及五名最高薪酬僱員的詳情載於綜合財務報表附註8。此外，兩名高級管理人員之酬金範圍為少於人民幣100萬元。

### 提名委員會

提名委員會由六名成員組成，即獨立非執行董事呂建東女士（提名委員會主席）、陶志剛博士、洪瑞江博士、李穎嬋女士、執行董事黃聯禧先生及左滿倫先生。提名委員會的主要職責是就本公司董事及高級管理人員的建議人選、甄選準則及程序進行研究並提出建議。

本公司遵循一套正式、公平及透明的程序委任新董事加入董事會。提名委員會審閱董事會的架構、規模及組成，物色適合的人選（如有需要），並向董事會提出建議。董事提名政策列載董事會所採納以提名及甄選本公司董事（包括委任額外董事、替補董事及重選董事）的方法及程序。以下為董事提名政策所載甄選準則以及提名過程及程序的詳情。

## BOARD COMMITTEES (Continued)

### NOMINATION COMMITTEE (Continued)

#### Director Nomination Policy

In the determination of the suitability of a candidate, the Nomination Committee shall consider the potential contribution such candidate can dedicate to the Board in terms of his or her qualifications, skills, experience, independence, age, culture, ethnicity and gender diversity etc. The Nomination Committee shall consider the following selection criteria and such other factors that it may consider appropriate for a directorship, including but not limited to: (a) attributes complementary to the Board, (b) business experience, board expertise and skills, (c) availability, (d) motivation, (e) integrity, (f) independence and (g) diversity in all aspects.

The director nomination policy takes the independence of independent non-executive directors as one of the factors that must be considered to ensure that the Board can obtain independent views and opinions.

For the appointment of new and replacement directors, if the Board determines that an additional or replacement director is required, it will deploy multiple channels for identifying suitable director candidates, including referral from directors, shareholders, management, advisors of the Company and executive search firms. Upon compilation and interview of the list of potential candidates, the Nomination Committee will make recommendation to the Board based on the selection criteria and such other factors that it considers appropriate. The Board has the final authority on determining suitable director candidate for appointment.

For the re-election of directors, where a retiring director, being eligible, offers himself/herself for re-election, the Board shall consider and, if appropriate, recommend such retiring director to stand for re-election at a general meeting. The requisite information about the retiring director will be included in the circular which will be published electronically on the Company's website and the website of the Stock Exchange before the general meeting. Meanwhile, printed copies will be sent to the shareholders according to the method they opted to receive corporate communications.

For nomination of directors by Shareholders, they must follow the "Procedures for shareholder(s) of the Company proposing a person for election as a director" which is available on the website of the Company.

## 董事委員會(續)

### 提名委員會(續)

#### 董事提名政策

在決定候選人是否適合時，提名委員會須考慮候選人在資歷、技能、經驗、獨立性、年齡、文化、種族及性別多元化等方面可為董事會帶來的潛在貢獻。提名委員會須考慮下述甄選準則及其可能認為適合董事會職位的其他因素，包括但不限於：(a)能配合董事會的特點、(b)業務經驗、董事會專業知識及技能、(c)時間、(d)主動性、(e)誠信、(f)獨立性及(g)全方位多元化。

董事提名政策以獨立非執行董事之獨立性為其中一個必須考慮的因素，能確保董事會可獲得獨立的觀點和意見。

就委任新任及替補董事而言，如董事會決定需要委任額外或替補董事，其將循多個渠道物色適合的董事候選人，包括本公司董事、股東、管理層、顧問及獵頭公司的推薦。在編撰準候選人名單及進行面談後，提名委員會將根據甄選準則及其認為適合的其他因素向董事會提出推薦建議。董事會擁有決定適合董事候選人以作出委任的最終權力。

就重選董事而言，如退任董事符合資格並願膺選連任，董事會應考慮並(如適當)建議該名退任董事在股東大會上重選連任。該名退任董事之必要資料將載於通函，並於股東大會舉行前以電子方式發布在公司網站及聯交所網站，同時按照股東選擇收取公司通訊的方式，寄送印刷本。

股東提名董事必須遵照已於本公司網站刊載的「本公司股東提名人選參選董事的程序」。

## BOARD COMMITTEES (Continued)

### NOMINATION COMMITTEE (Continued)

**Director Nomination Policy (Continued)**

In any event, the Board shall ensure that the nomination, re-election and/or appointment of the directors shall be conducted in compliance with the Listing Rules, the memorandum and articles of association of the Company and all other applicable laws, rules and regulations.

For further details, please refer to the director nomination policy that is available on the website of the Company.

The Nomination Committee shall convene at least one meeting each year. In 2023, the Nomination Committee convened one meeting. The Nomination Committee reviewed the structure, size and composition of the Board, recommended the Board on the list of retiring directors for re-election and two new candidates of independent non-executive director for election at the 2023 AGM in accordance with the director nomination policy and Board diversity policy of the Company, and reviewed the independence of all independent non-executive directors. The attendance record of the meeting is set out on a named basis on page 17.

### BOARD INDEPENDENCE AND REFRESHMENT

The portfolio of existing practices of the Company's corporate governance is in place to ensure the independence of the Board. The Board reviews the implementation and effectiveness on an annual basis.

Each of the independent non-executive directors has confirmed to the Company his independence under Rule 3.13 of the Listing Rules and the Company considers that all independent non-executive directors are independent. The independent non-executive directors have actively participated in meetings of the Board and Board Committees to provide independent opinions. When performing their duties, they will make significant decisions with reference to professional advices from external agents.

## 董事委員會(續)

### 提名委員會(續)

**董事提名政策(續)**

在任何情況下,董事會應確保提名、重選及/或委任董事乃遵照上市規則、本公司組織章程大綱及章程細則以及所有其他適用法例、規則及規例進行。

更多詳情請參閱本公司網站所刊載的董事提名政策。

提名委員會須每年至少召開會議一次。於2023年,提名委員會召開了一次會議。提名委員會根據本公司董事提名政策及董事會成員多元化政策檢討董事會的架構、規模及組成,就2023年之股東週年大會上膺選連任的退任董事名單及兩位新獨立非執行董事候選人的委任向董事會提出推薦建議,並審閱全體獨立非執行董事的獨立性。該等會議之出席記錄(以列名形式)載列於第17頁。

### 董事會獨立性及更新

本公司現有的企業管治的多項實踐組合能確保董事會的獨立性。董事會每年檢討實施及有效性。

各獨立非執行董事根據上市規則第3.13條已確認其獨立性及本公司認為所有獨立非執行董事均具有獨立性。獨立非執行董事積極參予董事會及董事委員會的會議,提供獨立的意見。在履行職責時,重要決策會參考外部機構的專業意見。

## BOARD COMMITTEES (Continued)

### BOARD DIVERSITY POLICY

The Board has adopted a Board diversity policy which sets out the approach to achieve diversity on the Board. The Board diversity policy is available on the website of the Company.

The Company recognises that increasing diversity at the Board level will support the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and other qualities. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimal composition of the Board. The Nomination Committee will review the Board diversity policy, as appropriate, to ensure its continued effectiveness from time to time.

The Company identifies and nurtures potential successors to the Board by: (a) training programs for talents to expedite the readiness and ability for the succession, (b) engagement of recruitment consultant, and (c) considering gender diversity as a factor in the course of recruitment of a suitable management candidate.

According to the Listing Rules, the Company has achieved the requirement of at least one female director on the Board. The Company selects and appoints director based on the selection criteria set out in the board diversity policy, apart from the gender requirement.

The Board diversity targets are as follows:

## 董事委員會(續)

### 董事會成員多元化政策

董事會採納董事會成員多元化政策，該政策載列達致董事會成員多元化的方法。董事會成員多元化政策可於本公司網站查閱。

本公司知悉董事會層面日益多元化將為達成本公司策略目標及可持續發展提供支持。本公司藉考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及其他資格，務求達致董事會成員多元化。本公司決定董事會最佳成員組合時，亦將不時考慮其本身業務模式及具體需要。提名委員會將(視適用情況而定)審閱董事會成員多元化政策，確保其不時持續有效。

本公司透過以下方式物色和培養董事會的潛在繼任者：(a)人才培訓計劃，以加快繼任準備和能力；(b)聘請招聘顧問；及(c)在招募合適管理層候選人的過程中性別多元化作為其一個考慮因素。

根據上市規則，本公司已達成董事會至少有一名女性董事的要求。除性別要求外，本公司亦根據董事會成員多元化政策所載的甄選標準甄選及委任董事。

董事會成員多元化目標如下：

| Board diversity targets<br>董事會成員多元化目標 | Current performance<br>當前表現 | |
|---|---|---|
| at least one female director on the Board<br>董事會至少有一名女性董事 | 3 female directors on the Board<br>董事會有3名女性董事 | Target achieved<br>目標已實現 |
| at least one director with risk management expertise<br>至少一名董事具備風險管理專長 | 1 executive director and 3 independent non-executive directors with risk management expertise<br>1名執行董事及3名獨立非執行董事具備風險管理專長 | Target achieved<br>目標已實現 |
| at least one director possessing industry knowledge<br>至少一名董事具備行業知識 | 8 executive directors and 1 independent non-executive director possessing industry knowledge<br>8名執行董事及1名獨立非執行董事具備行業知識 | Target achieved<br>目標已實現 |

## BOARD COMMITTEES (Continued)

### BOARD DIVERSITY POLICY (Continued)

As at the date of this report, the Board comprises 14 directors. Three of them are females. Over one-third of the Board members are independent non-executive directors, thereby promoting critical review and control of the management process. The composition of the Board reflects the necessary balance of skills, professional experience and knowledge for effective leadership of the Company.

The Nomination Committee, after taking into account the business model of the Group, believes that the existing Board is adequate in terms of size, diversity and composition that are appropriate to facilitate effective decision making. The Nomination Committee also believes that each existing Board member possesses diverse skills and experience required for an effective Board and the Board collectively possesses core competencies necessary for the effective functioning of the Board and an informed decision-making process. The Board believes that board diversity is beyond just about gender diversity and embraces various factors such as a need for persons from different backgrounds, skill sets, experiences and competencies for a better Board performance. The Board will continue to evaluate and monitor the implementation of the appropriateness and effectiveness of the board diversity policy to ensure that it remains fit for purpose and aligns with the Group's businesses, strategies and objectives, such that the Board has a balance of skills, experience and diversity of perspectives, in addition to independent judgments provided by our independent non-executive directors.

Currently, women employees form 30.1% of the Group's workforce and 16.0% of its middle or above managerial level. All employees are treated equally regardless of gender, nationality, age, race or religion. The recruitment procedures are impartial and non-discriminative and each candidate is selected on the basis of objective criteria such as skills, experience or competency. The Board is of the view that the current gender ratio in the workforce is appropriate to the development of the Group.

## 董事委員會(續)

### 董事會成員多元化政策(續)

於本報告日期，董事會包括14名董事。其中三名為女性。董事會成員其中超過三分之一為獨立非執行董事，藉以作出批判檢討及監控管理過程。董事會的組成反映本公司在達致有效領導所需的技能、專業經驗及知識方面取得必要平衡。

提名委員會經考慮本集團的業務模式後認為，現有董事會的規模、多元化及組成足以促進有效決策。提名委員會亦認為，每位現有董事會成員均具備令董事會富有成效所需的各種技能及經驗，而董事會共同擁有令董事會有效運作及作出知情決策過程所需的核心能力。董事會認為，董事會多元化不僅僅是性別多元化，同時包含各種因素，例如需要來自不同背景、技能組合、經驗及能力的人員以實現更好的董事會績效。董事會將繼續評估並監察董事會多元化政策的適當性及有效性，以確保該政策仍符合本集團的目的，並與本集團的業務、策略及目標保持一致，使董事會在獨立非執行董事提供的獨立判斷之外，在技能、經驗及不同觀點方面取得平衡。

目前，女性員工佔本集團員工總數的30.1%，佔中層或以上管理級別人員的16.0%。不論性別、國籍、年齡、種族或宗教，我們對全體員工均一視同仁。招聘程序為公正且非歧視性的，根據技能、經驗或能力等客觀標準對各位候選人進行挑選。董事會認為目前的員工性別比例適合本集團的發展。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board is solely responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring the Group has established and maintained appropriate and effective risk management and internal control system. The Board is also responsible for monitoring the design, implementation and review on the risk management and internal control system as carried out by management, while management has the responsibility to provide confirmation on the effectiveness of such system. To this end, management continues to allocate resources for a risk management and internal control system compatible with the COSO (Committee of Sponsoring Organizations of the Treadway Commission) standards to provide reasonable, though not absolute, assurance against material misstatement or loss and to manage rather than eliminate the risk of failure in the operating system of the Group and in achieving business objectives of the Group.

The Board, through the Audit Committee, has continuously monitored and annually reviewed the effectiveness of the Group's risk management and internal control system, and the Board is of the view that the existing risk management and internal control system is sufficient, effective and adequate. The review covered all material aspects with regard to control, including financial control, operational control and compliance control during the reporting period. The internal audit reports submitted to the Audit Committee by the Group also cover aspects of risk management and internal control. The Board is not aware of any significant areas of concern which may affect the Shareholders, and believes that the Group has fully complied with the code provisions on internal controls, including compliance with legal and regulatory requirements, as set forth in the Code. The Board, through the appraisal performed by the Audit Committee, reviewed, ensured and confirmed the adequacy of resources, staff qualifications and experience, training programs received by the staff and budget of the Group's accounting, internal audit, financial reporting function and ESG performance and reporting at the Board meeting. In light of the Group's nature of business and the recommendations on the Board's role in risk management, the Group has developed risk management system and policies, and established a risk management project team, which is responsible for the Group's risk management, to communicate and assess the Group's risk profile and material risks, and track the progress of mitigation plans and activities of material risks and report on detailed examinations of specific risks as required.

## 風險管理及內部控制

董事會全權負責評估及釐定本集團為達成戰略目標所願承擔的風險性質及程度，並確保本集團設立及維持合適及有效的風險管理及內部控制系統。董事會亦有責任監督管理層對風險管理及內部控制系統的設計、實施及監察，而管理層有責任向董事會提供有關系統是否有效的確認。為達到這個目的，管理層參照COSO (Committee of Sponsoring Organizations of the Treadway Commission)標準，持續分配資源予風險管理及內部控制系統，合理（但並非絕對）地保證不會出現嚴重的誤報或損失，並管理（但並非完全消除）本集團運營系統失誤及未能達到業務目標的風險。

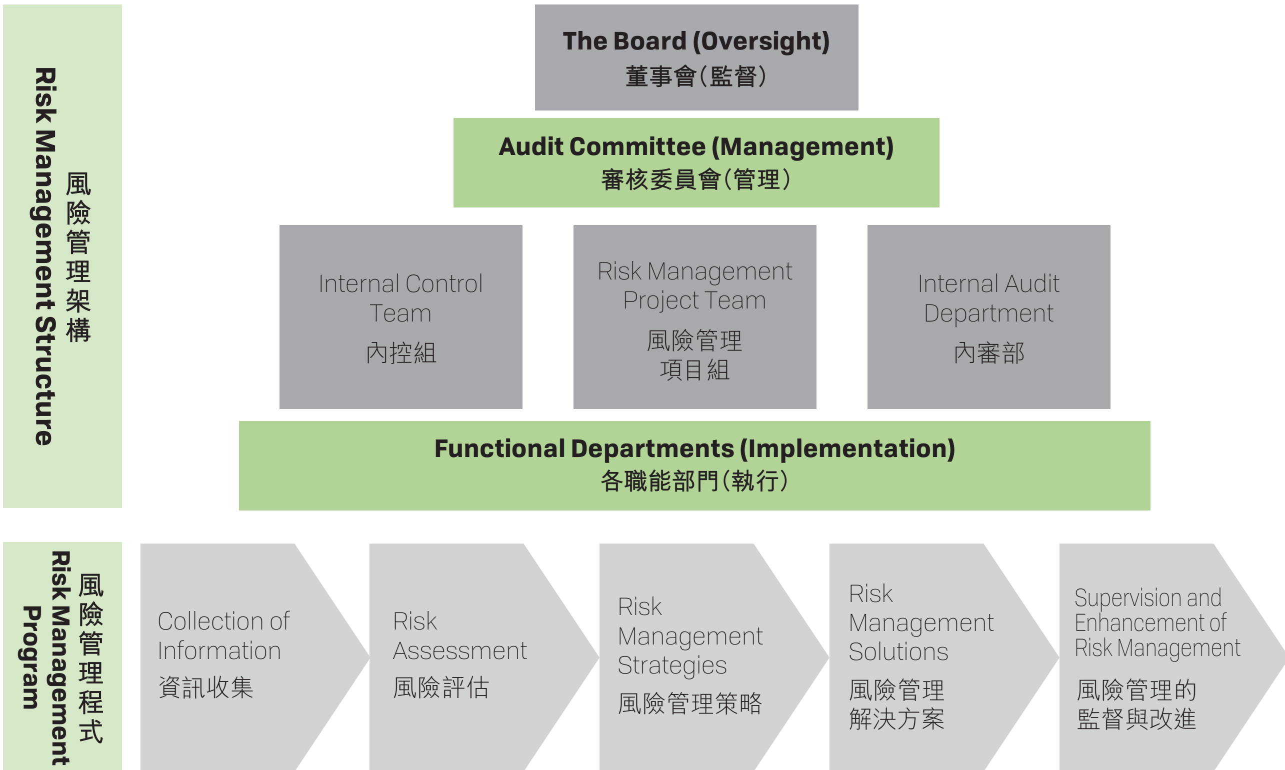
董事會已透過審核委員會就本集團的風險管理及內部控制系統是否充分、有效及足夠進行持續監督及年度檢討，且董事會認為現有的風險管理及內部控制系統足夠而有效。有關檢討涵蓋於報告期內所有重要的控制方面，包括財務控制、運作控制及合規控制。本集團向審核委員會提交審閱的內部審計報告中亦涵蓋風險管理及內部控制部分。董事會並未察覺任何可能影響股東而須予關注的重要事項，並相信本集團的內部控制完全符合守則中各項有關內部控制的守則條文，包括符合法律和規例上的要求。董事會藉著審核委員會所作之評估，已於董事會會議上檢討、確保及確認本集團在會計、內部審計、財務彙報職能以及環境、社會及管治的表現和彙報方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠。基於本集團的業務性質及董事會在風險管理上扮演的角色所提出的建議，本集團制訂了風險管理制度和政策，並已建立風險管理項目組，專責本集團的風險管理事務，就本集團的風險狀況和重大風險進行溝通及評估，跟蹤推行重大風險紓緩計劃及措施的進度，並按需要彙報特定風險的詳細檢查結果。

## RISK MANAGEMENT ORGANISATION SYSTEM

The Group has established a comprehensive organisation structure to manage the risks encountered by the Group. The risk management structure of China Lesso comprised of two key factors: risk management structure and risk management program.

## 風險管理組織體系

本集團已建立一套完善的組織架構，對本集團所面對的風險進行管理。中國聯塑的風險管理架構包括兩個關鍵因素：風險管理架構和風險管理程式。



## RISK MANAGEMENT ORGANISATION SYSTEM (Continued)

### (A) RISK MANAGEMENT STRUCTURE

**Regulatory Organisation**

*The Board is responsible for the effectiveness of the overall risk management*

· determine the overall objective, risk appetites and risk tolerance for corporate risk management, and approve risk management strategies, major risk mitigation solutions and risk management measures;

· comprehend and manage each major risk faced by the enterprise and its existing management situations, and make effective risks management decisions; approve the decision making standards and mechanisms regarding major operating decisions, major risks, major events and major business processes;

· approve risk management report related to major decisions; and

· approve the annual comprehensive risk management report.

**Risk Management Organisation**

*The Audit Committee, the highest risk management organisation in the Company which is accountable to the Board*

· review the establishment and planning of the comprehensive risk management system;

· review the proposal on the structure of the risk management organisations and their responsibilities;

· review the annual comprehensive risk management report and submit to the Board;

· review risk management strategies, major risk management solutions and risk management measures; and

· review the annual risk management work plan.

## 風險管理組織體系(續)

### (A) 風險管理架構

**監督機構**

*董事會就全面風險管理工作的有效性負責*

· 確定企業風險管理總體目標、風險偏好、風險容忍度，批准風險管理策略和重大風險紓緩方案以及風險管理措施；

· 瞭解和掌握企業面臨的各項重大風險及其風險管理現狀，做出有效控制風險的決策；批准重大經營決策、重大風險、重大事件和重要業務流程的判斷標準或判斷機制；

· 批准重大決策事項的風險管理報告；及

· 批准年度全面風險管理報告。

**風險管理機構**

*審核委員會，為本公司最高層級的風險管理機構，對董事會負責*

· 審議全面風險管理體系的建設規劃；

· 審議風險管理組織機構設置及其職責方案；

· 審議並向董事會提交年度全面風險管理報告；

· 審議風險管理策略和重大風險管理解決方案以及風險管理措施；及

· 審議年度風險管理工作計劃。

## RISK MANAGEMENT ORGANISATION SYSTEM (Continued)

### (A) RISK MANAGEMENT STRUCTURE (Continued)

**Leading Risk Management Organisation**

*Risk management project team, the leading risk management organisation*

- responsible for the establishment and amendment of the Company's risk management policies and mechanisms;
- formulate and submit annual risk management work plan to the Board and the Audit Committee for their review;
- regularly collect first-hand information regarding risk management, carry out risk assessment and discuss major risks as faced by the Company; and
- assess the soundness, reasonability and the effectiveness in implementing the risk management system, and review the annual comprehensive risk management report, risk management strategies and day-to-day risk management solutions.

**Risk Implementation Organisation**

*Each functional department of the Company shall accept the coordination and monitoring carried out by the risk management project team*

- implement the basic process in risk management;
- consider and propose decision-making standards or mechanisms regarding major operating decisions, major risks, major events and major business processes of the functional department;
- analyse and propose risk assessment report of the functional department;
- properly carry out risk management work of the functional department; and
- establish a comprehensive risk management process of the functional department.

## 風險管理組織體系（續）

### (A) 風險管理架構（續）

**風險管理主導機構**

*風險管理項目組，風險管理主導機構*

- 負責建立和修訂本公司風險管理政策及機制；
- 擬定年度風險管理工作計劃，提交董事會及審核委員會審議；
- 定期收集風險管理第一手資訊，進行風險評估及討論本公司面臨的重大風險；及
- 評估風險管理系統的健全性、合理性和執行的有效性，審議年度全面風險管理報告、風險管理方案和日常風險管理解決方案。

**風險執行機構**

*本公司各個職能部門應接受風險管理項目組的協調及監督*

- 執行風險管理基本流程；
- 研究提出本職能部門重大經營決策、重大風險、重大事件和重要業務流程的判斷標準或判斷機制；
- 研究提出本職能部門的風險評估報告；
- 做好職能部門的風險管理工作；及
- 建立職能部門的健全風險管理流程。

## RISK MANAGEMENT ORGANISATION SYSTEM (Continued)

### (A) RISK MANAGEMENT STRUCTURE (Continued)

**Risk Supporting Organisation**

*Internal control team*

- assist the Group's risk management work, and formulate internal control plan in accordance with the result of risk assessment;
- centrally organise or, together with related functional departments, design, amend or improve internal control documents in accordance with risk management solutions;
- assist the risk management project team to inspect, examine, evaluate and improve the implementation of risk management in each functional departments and operating units; and
- assist the timely rectification and improvements to existing deficiencies of each functional department based on the findings in the internal audit report.

*Internal audit department*

- assist the Group's risk management work, and formulate internal audit plan in accordance with the result of risk assessment;
- carry out measures including walk-through test and analytical review to evaluate the effectiveness in risk management; and
- after carrying out internal audit, deliver the auditing results to internal control team and risk management project team timely.

## 風險管理組織體系（續）

### (A) 風險管理架構（續）

**風險支持機構**

*內控組*

- 協助本集團開展風險管理工作，根據風險評估結果擬定內控工作計劃；
- 統一組織或會同有關職能部門根據風險管理解決方案設計、修改或完善內控文檔；
- 協助風險管理項目組對各職能部門和業務單位風險管理工作實施情況進行檢查、檢驗、評價和改進；及
- 根據內部審計報告發現，協助各職能部門對存在的缺陷及時糾正和改進。

*內審部*

- 協助本集團開展風險管理工作，根據風險評估結果擬定內審工作計劃；
- 進行穿行測試、分析性覆核等方法評估風險管理的有效性；及
- 實施內部審計後，將審計結果及時傳遞至內控組和風險管理項目組。

## RISK MANAGEMENT ORGANISATION SYSTEM (Continued)

## 風險管理組織體系（續）

### (B) RISK MANAGEMENT PROGRAM

The Group has established a comprehensive risk management program which is led by the risk management project team and implemented with the assistance of the internal audit department and internal control team. The risk management program is as follows:

(a) to collect first-hand information for risk management;

(b) to analyse and assess risks;

(c) to propose risk management strategies and form risk management solutions; and

(d) to supervise the implementation of risk management works performed by each business units and verify the overall score.

### (B) 風險管理程式

本集團已建立一套完善的風險管理程式，該程式由風險管理項目組牽頭，內審部和內控組協助執行。風險管理程式如下：

(a) 風險管理第一手資訊收集；

(b) 風險分析和評估；

(c) 提出風險應對策略，並形成風險管理解決方案；及

(d) 對各業務單位風險管理工作實施情況進行監督及核對總和評價。

**Key Corporate Risk Management Program**

**主要企業風險管理程式**

| | | | | | |
|---|---|---|---|---|---|
| 風險管理程式 Risk Management Program | Collection of Information 資訊收集 | Risk Assessment 風險評估 | Risk Management Strategies 風險管理策略 | Risk Management Solutions 風險管理解決方案 | Supervision and Enhancement of Risk Management 風險管理的監督與改進 |
| 職能設置 Designed Functions | Each department collects first-hand information for risk management 各職能部門進行風險管理第一手資訊收集 | Organise meetings to analyse and assess risks 組織會議進行風險分析和評估 | Arrange discussion between the management and each risk unit and propose risk management strategies 組織管理層與各風險單位討論並提出風險管理策略 | Arrange discussion between the management and each risk unit and propose risk management solutions 組織管理層與各風險單位討論並提出風險管理解決方案 | Supervise the implementation of risk management works and verify the overall score 對風險管理工作實施情況進行監督及核對總和評價 |

## SUPERVISION AND ENHANCEMENT OF RISK MANAGEMENT

The Group has set up basic procedures that cover the whole process of risk management, connecting the channels of communication of risk management information along the reporting lines and among various departments and business units to ensure the timely, accurate and complete communication of information and this has laid the foundation for the supervision and enhancement of risk management.

The senior management of the Group, focusing on material risks, material matters and material decisions, important management matters and the business flow, supervises the work relating to the first-hand information collection for risk management, risk assessment, risk management strategies, critical control activities and the implementation of risk management solutions. The risk management project team carries out an annual review and examination on the implementation of the works on risk management by different departments and business units and its effectiveness for the year, assesses risk management strategies and evaluates inter-departmental risk management solutions and business units' risk management solutions, proposes suggestions for adjustments and improvements and issues evaluation and recommendation reports which will be sent to the relevant senior management in a timely manner.

## 風險管理的監督與改進

本集團已建立貫穿於整個風險管理基本流程，連接各上下級、各部門和業務單位的風險管理資訊溝通管道，確保資訊溝通的及時、準確和完整，為風險管理監督與改進奠定基礎。

本集團的高級管理層以重大風險、重大事件和重大決策、重要管理及業務流程為重點，對風險管理第一手資訊收集、風險評估、風險管理策略、關鍵控制活動及風險管理解決方案的實施情況進行監督。風險管理項目組每年組織對各部門和業務單位風險管理工作實施情況和有效性進行一次年度檢查和檢驗，對風險管理策略進行評估，對跨部門和業務單位的風險管理解決方案進行評價，提出調整或改進建議，出具評價和建議報告，及時報送相關高級管理層。

## MATERIAL RISKS THE GROUP MAY FACE

The material risks that the Group may face which include macro-economic risks, risks of inappropriate strategies for market competition, risks of the fluctuation of raw materials price, risks of adjustments of policies in relation to the environmental protection, economy and industry, cybersecurity risks and climate change risks.

The potential risks of macro-economic risks arise from the effects of macro-economy's volatility and the pressure of inflation. The Group's corresponding measures on risk management include reviewing the management strategies and mechanism for macro-economic risks; reviewing the relevant mechanism on the collection of intelligence about the changes in the external macro-economic environment; clearly defining the macro-economic risk analysis session; analysing, reviewing, adjusting and improving the strategies for managing macro-economic risks in future.

## 本集團可能面臨的重大風險

本集團可能面臨的重大風險包括宏觀經濟風險、市場競爭策略不當風險、原材料價格波動風險、環保政策、經濟政策與行業政策調整風險、網路安全風險以及氣候變化風險。

宏觀經濟風險的潛在風險產生自宏觀經濟波動的影響及通貨膨脹的壓力。本集團風險應對措施包括檢討宏觀經濟風險的管理策略和管理機制；檢討收集外部宏觀經濟環境變化資訊相關機制；明確定義宏觀經濟風險分析環節；分析、檢討、調整和改善未來的宏觀經濟風險應對策略。

## MATERIAL RISKS THE GROUP MAY FACE (Continued)

The potential risks of inappropriate strategies for market competition arise from the risks involved in the formulation of competition strategies and risks involved in the collection of clients' information. The Group's risk management measures include reviewing the management mechanism for market competition strategies; analysing the Company's position in market competition, reviewing the corresponding market competition strategies; and timely devising and reviewing the management strategies in response to the changes in the market competition environment and submitting report thereon to management; collecting the market competition information of new products and offering suggestions on competition strategies.

The potential risks of the fluctuation of raw materials price arise because the price of key raw materials purchased by the Company is easily affected by the shortfall of refining capabilities, changes in manufacturers' power and labour cost structure, changes in the price of resins made from coal and petrochemicals. The Group's risk management measures include clearly stating the risk management strategies and mechanism for the fluctuation of raw materials price in the relevant systems; collecting information in relation to the fluctuation of raw materials price and releasing such information internally through an established channel; regularly reporting and analysing the fluctuation of raw materials price; clearly defining the analysis session for the increased risks of fluctuation of raw materials price; analysing, reviewing, adjusting and improving the management strategies for the risks of fluctuation of raw materials price.

The potential risks of adjustments of policies in relation to the environmental protection, economy and industry arise from the risks of adjustments of environmental policies; risks of adjustments of urbanisation policies; risks of adjustments of construction projects of significant water works including water saving and water supplies; risks of adjustments of real estate policies. The Group's risk management measures include reviewing the management strategies and mechanism for risks involved in the adjustments of policies in relation to the environmental protection, economy and industry; collecting information in relation to changes in environmental protection, economy and industry policies and releasing such information internally through an established channel; reviewing the mechanism for monitoring and collecting the information on laws and regulations that affect the industry.

## 本集團可能面臨的重大風險(續)

市場競爭策略不當風險的潛在風險產生自競爭策略制定風險及客戶資訊收集風險。本集團風險應對措施包括檢討市場競爭策略管理機制；分析本公司的市場競爭地位，檢討相應的市場競爭策略；及時制定及檢討市場競爭環境變化的應對策略，彙報至管理層；收集新產品市場競爭資訊，提供競爭策略的建議。

原材料價格波動風險的潛在風險的產生原因為本公司採購的主要原材料價格易受提煉能力短缺、製造商的電力及勞工成本變動、煤炭及石油化工製造的樹脂的價格變動影響。本集團風險應對措施包括在相關制度中明確原材料價格波動風險管理策略和機制；收集原材料價格波動資訊，以固定渠道進行內部發佈；例行通報和分析原材料價格波動情況；明確定義增加原材料價格波動風險分析環節；分析、檢討、調整和改善原材料價格波動風險應對策略。

環保政策、經濟政策與行業政策調整風險的潛在風險的產生原因為環境政策調整風險；城鎮化政策調整風險；節水供水重大水利工程建設項目調整風險；房地產政策調整風險。本集團風險應對措施包括檢討環保政策、經濟政策與行業政策調整風險的管理策略和管理機制；收集環保政策、經濟政策與行業政策變化資訊，以固定渠道進行內部發佈；檢討監管機制和收集影響行業的法律法規的資訊。

## MATERIAL RISKS THE GROUP MAY FACE (Continued)

The potential risks of cybersecurity risks arise from two aspects: on the one hand, the vulnerability of networks to different kinds of cyber attacks because of its own security defects; on the other hand, external and internal risks of the Group. External risks mainly represent intentional or unintentional damage and threats from outsiders, such as malicious attacks by "hackers", illegal interception of network data and transmission of computer viruses. Internal risks mainly include misuse or abuse of critical and sensitive information, theft, intentional or unintentional disclosure of confidential information by employees. The Group's corresponding measures on risk management include establishing online permissions; developing and using software for communication within the Group; establishing two sites and three centers and implementing dual-active and duplication of intra-city and inter-city data centre; and strengthening development in four areas: environment, data, terminals and cybersecurity.

Climate change risks are a kind of compound risk in the global risk society. This risk can be classified into economic risk, political risk, social risk, and ecological risk, etc. The Group's corresponding measures on risk management include improving environmental management, practicing green operations, improving the efficiency of use of energy resources, exercising strict management on waste discharge in the production and operation process, actively transmitting the concept of green development to the public, and building a green operation roadmap to the harmonious coexistence of enterprises and the environment.

## 本集團可能面臨的重大風險(續)

網路安全風險的潛在風險產生自兩方面：一方面由於網路自身存在的安全缺陷導致受到各種各樣的攻擊；另一方面的風險既有來自於本集團外部及內部的。外部風險主要是受到外來人為的有意或無意的損害與威脅，如「駭客」的惡意攻擊、網路資料的非法截取及電腦病毒的傳播等。來自企業內部的威脅主要包括誤用或濫用關鍵、敏感性資料，員工竊取、有意或無意洩露機密資料等。本集團風險應對措施包括設置相關網上許可權；研發並使用本集團內部溝通軟體；建立兩地三中心，實現同城和異地資料中心雙活與複製。同時加強在環境、資料、終端和網路安全四方面的建設。

氣候變化風險是全球風險社會背景下的一種複合風險，可分為經濟風險、政治風險、社會風險、生態風險等。本集團風險應對措施包括完善環境管理，踐行綠色運營，提升能源資源使用效益，嚴格管理生產經營過程中的廢物排放，積極將綠色發展理念傳遞給公眾，構建企業與環境和諧共生的綠色運營之路。

## MANAGEMENT OF INSIDE INFORMATION

The Group has formulated a set of program of continuing obligations on information management and disclosure to formally regulate the monitoring of inside information that arises during the course of its current business development and has established the practice of delivering such information to shareholders, the media and analysts. When the Group handles the relevant matters, it will comply with "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission and the related provisions issued by regulatory organisations and the Group has clearly stated that the unauthorised use of confidential or inside information is prohibited. The Group has a system of answering enquiries about the Group's matters by external parties, and has appointed and authorised the senior executives of the Group to act as the Company's spokesperson in response to enquiries on a particular area.

## 內幕消息管理

本集團制訂了一套持續消息管理和披露責任方案，正式規範現行在業務發展時出現內幕消息的監察，及將有關資料向股東、傳媒及分析員傳達的方法。本集團於處理有關事務時恪守證券及期貨事務監察委員會頒佈的「內幕消息披露指引」，及監管機構頒佈的相關條文，且本集團明確訂明嚴禁未經授權使用機密或內幕資料。本集團就外界對本集團事務作出的查詢設立回應系統，並指定及授權本集團內高級行政人員擔任本公司發言人，回應特定範疇的查詢。

## WHISTLEBLOWING POLICY

The Group is committed to an open and transparent culture and has formulated a whistleblowing policy whereby employees can report any matters including misconduct, irregular conduct or fraud regarding financial matters and accounting practices to the anti-fraud control unit anonymously. According to the type of each reported case, the case will be submitted to the relevant departments for investigation and reported to the Audit Committee to ensure fair treatment towards relevant matters. This policy encourages employees to raise concerns without fear of being accused. Any Shareholder or stakeholder can also report similar concerns in writing or verbally in confidence to the anti-fraud control unit. The anti-fraud management system and whistleblowing policy are available on the website of the Company.

## 舉報政策

本集團致力營造開放透明的文化並制訂舉報政策，據此，僱員可向反舞弊管理小組匿名舉報財務事宜及會計實務方面之行為失當、不正當行為或欺詐等事項。按舉報案件類型交由相關部門調查，並向審核委員會匯報，確保公正處理有關事宜。此政策鼓勵僱員提出疑慮而無需擔心被指責。任何股東或利益相關者亦可以書面或口頭方式向反舞弊管理小組舉報類似事宜。反舞弊管理制度及舉報政策可於本公司網站查閱。

## DIVIDENDS POLICY

The declaration, payment and amount of dividends will be subject to the Company's discretion. Dividends may be paid only out of its distributable reserves as permitted under the relevant laws. The Company has adopted a general dividend policy of declaring and paying dividends on a semi-annual basis of around 30% of its profit attributable to the owners of the Company. The Board would review the Company's dividend policy from time to time considering factors including but not limited to debt covenants, capital investment and business plan.

## 股息政策

股息之宣派、派付及款額將由本公司酌情決定。根據相關法例，僅可從可供分派儲備派付股息。本公司已採納一般股息政策，以半年基準宣派及派付本公司擁有人應佔溢利約30%之股息。董事會將不時審閱本公司的股息政策，當中考慮的因素包括但不限於債務契諾、資本投資及業務計劃。

## CONSTITUTIONAL DOCUMENTS

During the reporting period, there was no change to the memorandum and articles of association of Company and they are available on the websites of the Company and the Stock Exchange.

## 組織章程文件

本公司組織章程大綱及章程細則於報告期內概無任何變動及其可於本公司及聯交所網站查閱。

## THE SHAREHOLDERS' RIGHTS

### CONVENING OF GENERAL MEETINGS AND PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETING

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Act (as revised). However, pursuant to the Articles, the Shareholder(s) may request for the convening of general meetings following the procedures below:

- Any one or more Shareholder(s) (including a recognised clearing house (or its nominee(s))) may request for the convening of general meetings by written requisition as at the date of deposit of the requisition, shares representing minimum of one-tenth of the voting rights of the Company, on a one vote per share basis, in the share capital of the Company. The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office. The requisition shall specify the object of the meeting, the resolutions to be added to the meeting agenda, and be signed by the requisitionist(s).

- The Board shall proceed to convene the general meeting within 21 days from the date of deposit of the requisition.

- If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which the meeting may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition. All reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

- An annual general meeting shall be called by not less than 21 days' notice in writing and all other general meetings shall be called by not less than 14 days' notice in writing. The notice of the meeting shall specify the time, place, and agenda of the meeting, particulars of the resolutions to be considered and in the case of special business, the general nature of that business.

- Detailed procedures for Shareholders to propose a person for election as a director are available on the website of the Company.

## 股東之權利

### 召開股東大會及於股東大會上提出議案

根據開曼群島公司法(經修訂)條文，股東不得在股東大會上提呈新決議案。然而，根據章程細則，股東可通過下列程序請求召開股東大會：

- 任何一名或以上的股東(包括認可結算所(或其代名人))可提交書面請求書要求召開股東大會，但截至遞交請求書當日，請求人必需於公司股本中最少持有按每股一票基準代表公司十分之一投票權的股份。請求書須遞交至本公司的香港主要辦事處，或倘本公司不再設立該主要辦事處，則遞交至註冊辦事處。請求書須註明會議目的及添加到會議議程中的決議案，並由請求人簽署。

- 請求書遞交日期起21天內，董事會應召開股東大會。

- 倘董事會於遞交請求書日期起21天內並無正式召開須於隨後21天內召開之會議，則該一名或多名請求人或當中任何代表其總投票權半數以上之人士可自行召開股東大會，會議須以最接近董事會召開該會議的相同方式舉行，惟因此而召開之任何會議不得於遞交請求書日期起計三個月屆滿後舉行。請求人因董事會未能召開會議而招致的所有合理開支將由本公司償付。

- 召開股東週年大會應發出不少於21天之書面通知，而召開任何其他股東大會應發出不少於14天之書面通知。會議通知須註明開會的時間、地點、議程和在會上審議的決議案的詳情，如將討論特別事項，則須註明該等事項的一般性質。

- 股東提名候選董事的程序詳情已於本公司網站刊載。

## THE SHAREHOLDERS' RIGHTS (Continued)

### PROCEDURES FOR DIRECTING THE SHAREHOLDERS' ENQUIRIES TO THE BOARD

Shareholders may put forward their enquiries about the Company to the Board at the Company's principal place of business in Hong Kong or by email or through the Company's investor relations whose contact details are provided in the "Corporate Information" section of this report. In addition, the Shareholders can contact Computershare Hong Kong Investor Services Limited, the Company's branch share registrar, if they have any enquiries about their shareholdings and entitlements to dividend.

## 股東之權利（續）

### 向董事會轉達股東查詢的程序

股東可向本公司的香港主要營業地點或透過電子郵件或透過本公司的投資者關係向董事會發出有關本公司的查詢，聯絡詳情載於本報告「公司資料」章節內。此外，股東如有任何有關其股份及股息之查詢，可以聯絡本公司的股份過戶登記分處 — 香港中央證券登記有限公司。

## RELATIONSHIP WITH INVESTORS AND THE SHAREHOLDERS

The Company endeavours to maintain a high level of transparency in communication with the Shareholders and investors in general, and will review the Company's shareholder communication policy annually. Communication between the Company and Shareholders is conducted through various channels, including interim and annual reports, information published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.lesso.com) and general meetings. The Company encourages Shareholders to attend the Company's general meetings.

The Company's shareholder communication policy is available on the website of the Company. Shareholders and investors can contact our investor relations at ir@lesso.com for any inquiries about the Company. Investor relations communicated regularly with the Board regarding Shareholders and investors' inquiries about the Company in order to ensure that Shareholders and investors' opinions and questions were reflected, and when necessary, the opinions and questions will be on the agenda of the board meeting for discussion.

The Company's senior management endeavours to maintain an open dialogue channel with the investment sector to ensure they have a thorough understanding of the Company and its operations and strategies. The Company has emphasised the importance of the function of investor relations, engaged a dedicated independent third party to maintain investor relations and conduct investor/analyst meetings from time to time and led investors and analysts to visit its plants.

## 與投資者及股東的關係

本公司致力與股東及一般投資者溝通時維持高透明度，並每年檢討本公司股東通訊政策。本公司與股東的各種溝通渠道，包括中期及年度報告、載於聯交所網站(www.hkexnews.hk)及本公司網站(www.lesso.com)的資料，以及股東大會。本公司鼓勵股東出席本公司股東大會。

本公司的股東通訊政策載於本公司網站。股東及投資者對本公司有任何查詢，可電郵至ir@lesso.com。投資者關係就股東及投資者對公司的查詢定期與董事會溝通，以確保股東及投資者的意見及問題獲得反映，必要時將該意見及問題加入董事會會議的議程中討論。

本公司高級管理層竭力與投資界保持公開的對話渠道，以確保他們對本公司及其業務與戰略有透徹的瞭解。本公司一直強調投資者關係的重要性，聘請專門的獨立第三方維護投資者關係，並且不定時舉行投資者／分析師見面會，帶領投資者和分析師參觀廠房。

## RELATIONSHIP WITH INVESTORS AND THE SHAREHOLDERS (Continued)

As regards investor relations, the Group will actively conduct activities related to investor relations in the future to strengthen its corporate responsibility so that global investors can have an adequate knowledge and understanding of the Company's operating strategy, financial performance and development prospects. The Company will actively develop and maintain close relationship with investors, analysts and media to achieve sound investor relations management.

The Company applies the principle of a quiet period in its investor relations communications. During a quiet period, the Company does not comment on market prospects or factors affecting business and performance, or engage in discussion on events or trends related to the reporting period. The Company will not initiate any meeting or conference call with public in which these matters are discussed. A quiet period starts at 60 days or 30 days prior to the disclosure of annual results or interim results respectively, and lasts until the announcement of the annual results or the interim results.

Having considered all of the above disclosures, the Company believes that the shareholder communications policy is effectively implemented.

## 與投資者及股東的關係(續)

未來在投資者關係上，本集團將積極舉辦投資者關係的相關活動，強化企業責任，務求使全球投資者對本公司的經營戰略、財務表現及發展前景具備充分的認識及瞭解。本公司將積極發展及維護與投資者、分析師及媒體之間的緊密關係，做好投資者關係管理。

本公司於其投資者關係溝通上採取緘默期原則。緘默期期間，本公司不會就市場前景或影響業務及表現的因素發表意見，亦不會就與報告期相關的事項或趨勢進行討論。本公司將不會與公眾開展任何討論該等事宜的大會或電話會議。緘默期分別於年度業績或中期業績披露前60天或30天開始，至年度業績或中期業績公告為止。

本公司經考慮上文所披露後，認為股東通訊政策有效實施。

# MANAGEMENT DISCUSSION AND ANALYSIS
# 管理層討論及分析

## MARKET OVERVIEW

In 2023, interest rate hikes, decreased investment and frequent geopolitical conflicts significantly impacted the global economy, hindering its recovery. In China, the economy faced a turbulent external environment and domestic pressure, including shrinking demand, hard-hit supply side and falling expectations. All these posed unprecedented challenges to the business environment. Nevertheless, China's economy was resilient, vibrant and full of potential, and its economic stabilisation policies yielded effect consistently, thereby contributing to a recovery. According to the National Bureau of Statistics of China, the country's gross domestic product grew by 5.2% to approximately RMB126 trillion.

2023 was the year when China began to recover from the pandemic outbreak. It was against the backdrop of the complicated and volatile global economy that the country adhered to the tone of its economic work — "pursuing progress amid stability". Efforts were made to stimulate the domestic demand and facilitate the high-quality development as it worked to stabilise growth and employment rate and mitigate risks. Infrastructure played a key role in fueling the three economic growth drivers, namely export, consumption and investment. During the year, government departments and provincial governments pressed ahead with major infrastructure projects. Undoubtedly, infrastructure was the key driving force behind the economy. Total investments in the sector grew by 5.9% year-on-year in 2023, outpacing the country's overall fixed asset investment. Particularly, investments in the railway transportation and water management increased by approximately 25.2% and 5.2% year-on-year, respectively, driving the steady development of the infrastructure construction and piping industries.

## 市場概況

2023年，受到利率攀升、投資縮減、加上頻繁的地緣政治衝突，對全球經濟造成嚴重影響，並且其經濟復甦步伐持續受壓。中國經濟既面對外部環境動盪不安的因素，也承受內部「三重壓力」加大的困難，對企業經營環境造成前所未有的挑戰；幸而國家經濟韌性強、潛力大、活力足，各項穩經濟政策效果持續顯現，助力整體經濟運行呈現恢復向好勢態。據國家統計局公佈的數據顯示，2023年國內生產總值增速為5.2%，至約人民幣126萬億元。

2023年是中國疫後復甦的第一年，在全球宏觀環境複雜多變的氛圍下，國家經濟工作堅持「穩中求進」總基調，著力擴大內需，推動高質量發展，全力做好「穩增長、穩就業、防風險」工作。基建投資在拉動經濟的「三駕馬車」中發揮重要逆週期作用，年內，各部門各地區持續推進重大項目建設，基建投資無疑是托底經濟的關鍵力量，總體基建投資增速快於全國固定資產投資整體水準，同比增長5.9%，其中鐵路運輸業、水利管理業投資亦分別同比增長約25.2%和5.2%，帶動基礎建設和管道行業持續穩定發展。

## MARKET OVERVIEW (Continued)

In the past year, China's property sector experienced turbulence as regulatory measures, market changes and debt crises forced many property developers into a quagmire. Although government departments at all levels had already optimised their policies on the property market with the aim of stabilising it and the regulatory environment became almost as lax as it had been in 2014, the property market continued its downtrend. Property developers were under liquidity pressure, while home buyers' confidence had yet to recover. Both the market and property development firms continued to undergo adjustments amid the upheavals in the supply and demand. The property market will still face pressure in the short term, thus affecting the building materials and home improvement industry to a certain extent.

To attain the goals of carbon emissions peak by 2030 and carbon neutrality by 2060, China is expediting its green development at full steam. The State Council issued a white paper titled "China's Green Development in the New Era" at the beginning of 2023, stipulating the directions of the country's green development, including "the continuing optimisation of the industry structure", "promotion of green production" and "popularisation of green lifestyle". The boom in the environmental protection and photovoltaic industries is expected to continue.

## BUSINESS OVERVIEW

In 2023, China Lesso unwaveringly adhered to its development direction, namely "further developing the piping business and capitalising on the emergence of green energy for mutual benefit" despite the complicated and volatile business environment and the intensifying competition. It also strives for customer satisfaction by prioritising quality and driving its development with industry-leading technology, as well as creating high-value products and services for society. Having pursued high-quality development over years, the Group has developed itself into a conglomerate whose businesses include piping systems, building materials and home improvement, environmental protection, new energy, and a supply chain service platform. It maintains its leadership in the market for piping systems and, at the same time, is developing diverse businesses to broaden its income stream. The Group is also proactively developing into overseas markets, thus laying a solid foundation for its long-term and healthy development.

## 市場概況(續)

過去一年，中國房地產行業非常動盪，政策調控、市場變化、債務危機等因素導致不少房企陷入困境，雖然各級政府部門推出優化樓市政策，力促房地產市場平穩運行，政策環境亦已接近2014年最寬鬆階段，但房地產市場仍處於下行周期，房企資金面承壓，購房者信心有待回復。在供求發生重大變化的新形勢下，市場格局與企業格局繼續面臨調整，房地產市場短期內仍存在壓力，為建材家居行業帶來一定程度的影響。

為力爭2030年前實現碳達峰、2060年前實現碳中和，中國綠色發展正進入高速期。國務院於2023年初發表《新時代的中國綠色發展》白皮書時，便總結了未來中國綠色發展的方向，包括「產業結構持續調整最佳化」、「綠色生產方式廣泛推行」及「綠色生活風格漸成時尚」，環保及光伏行業高景氣勢態有望延續。

## 業務概況

2023年，儘管營商環境複雜多變，市場競爭日益加劇，作為全球管道建材產業的頭部企業，中國聯塑堅定「深耕管業、乘勢綠能、互惠共贏」的發展思路，並「以質量為生命，以科技為龍頭，以顧客滿意為宗旨」為經營方針，致力為社會創造高價值的產品與服務。經過多年努力的高質量發展，本集團已經成為融合管道系統、建材家居、環保、新能源、供應鏈服務平台等業務的綜合性企業，除了保持管道系統業務的龍頭地位，亦實現了多元化業務並行發展，助力拓寬整體收入基礎，同時積極拓展海外市場，為本集團的長遠健康發展奠定穩固基礎。

## BUSINESS OVERVIEW (Continued)

The Group has always aligned and integrated its own development with the national strategies. It fulfills its responsibility as a brand by expediting intelligent manufacturing, innovation, business transformation and upgrading, and the improvement of both quality and efficiency. Such efforts have resulted in a number of breakthroughs and achievements. It has led the industry's development with high standards and high quality, contributing to the success of China's economic transformation strategy. In the past year, the Group won a number of accolades in recognition of its performance, including the titles of "An Influential Enterprise in the Capital Market for 2023", "The Most Popular Enterprise in the Stock Connect in 2023", "One of the Top 100 Growth Companies in 2023", "A Valuable Brand in the Great Brand Annual Summit 2023", "China's Leading Home Improvement Brand in 2023" and "A Preferred Supplier (Native Brand) of Central Government-owned and State-owned Property Development Enterprises — in the Category of Piping", etc. In addition, the Group also ranked "26th among the Top 200 in China's Light Industry" and "9th among the Top 100 in China's Light Industry Technology". It also received the "State Scientific and Technological Progress Award — 1st Class" from the Ministry of Education, further testifying to its diverse strengths.

As a leading brand in the industry, the Group keeps on revitalising its brand, upgrading its positioning, and updating its development strategy. It also adheres to the brand concept of "focusing on product quality, maintaining innovation capability and creating high-value products and services for society", thereby establishing a platform for the ecosystem of products for cultural environment and living space, and leading the industry down the path to steady, green and high-quality development.

The Group proactively supported the state's call for saving energy and reducing emissions in line with the trend of green development. It is set on a path to green, low-carbon and sustainable development by planning for carbon emissions reduction in such aspects as the supply and consumption of energy and conversion to new energy. The Group incorporates the environmental concept into its product life cycle by enhancing the products' structure and performance, developing industry-leading technology and contributing to environmental protection with technology. Meanwhile, it has established a comprehensive environmental management system, and keeps on optimising both the environmental management standardisation and the procedure for business operation. It steps up the monitoring of the environment, the management of industrial wastes and the control of noises with the aim of raising energy efficiency and creating a safe and healthy work environment. The Group's moves to build a green factory and green businesses are aligned with the national goals of attaining carbon emissions peak by 2030 and carbon neutrality by 2060.

## 業務概況(續)

本集團一直將企業發展與國家戰略主動對接、積極融合，踐行企業品牌責任，大力推進智能製造、創新發展、轉型升級、提質增效，取得了一系列突破性、標誌性成果，以高標準、過硬品質引領管道行業發展，助力中國經濟轉型戰略成功落地。於過去一年，本集團獲得業界內外多項的榮譽與肯定，包括榮獲「2023年資本市場影響力企業」、「年度港股通最受歡迎企業」、「2023年度成長力上市公司100榜」、「大國品牌2023年度價值品牌」、「2023年度中國家居冠軍榜行業領軍品牌」、「2023央國資房地產開發企業優選供應商(民族品牌)·管件管材類」等。此外，本集團同時位列「中國輕工業二百強第26名」及「中國輕工業科技百強第9名」，亦奪得「國家教育部科學技術進步獎一等獎」，再次見證本集團多元化實力。

作為業內領先品牌，本集團不斷煥新升級品牌定位和發展策略，秉持「專注產品品質、堅持創造力、為社會創造高價值的產品與服務」的品牌價值理念，建設人文環境與生活空間的生態產品平台，帶領行業向穩健、綠色、高品質的發展道路不斷前行。

本集團積極響應國家節能減排號召，順應綠色發展趨勢，從能源供給、能源消耗、能源轉型三方面部署減碳行動，堅定不移走向綠色低碳可持續發展道路。本集團一方面將環保理念融入產品全生命流程中，通過加強產品結構性能、開發行業領先技術，以科技助力環保。另一方面，在建立了完善的環境管理體系上，不斷優化環保管理規範和業務操作流程，加強環境監測、廢棄物管控及噪音控制，以期在提升能源利用效率的同時，創造安全健康的工作生產環境，打造綠色工廠，全力創建綠色產業，緊跟國家步伐力爭實現2030年碳達峰及2060年碳中和。

## BUSINESS OVERVIEW (Continued)

## 業務概況（續）

### *Revenue by Region#*

### *收入按地區劃分#*

| | | Revenue 收入 | | | % of total revenue 佔總收入% | |
|---|---|---|---|---|---|---|
| | | 2023 RMB million 人民幣百萬元 | 2022 RMB million 人民幣百萬元 | *Change 變動* | 2023 | 2022 |
| Southern China | 華南 | **14,079** | 15,603 | *(9.8)%* | **45.6%** | 50.7% |
| Other than Southern China | 華南以外地區 | **14,236** | 13,154 | *10.7%* | **46.1%** | 42.8% |
| Outside China | 中國境外 | **2,553** | 2,010 | *27.0%* | **8.3%** | 6.5% |
| Total | 總計 | **30,868** | 30,767 | *0.3%* | **100.0%** | 100.0% |

# Details of the scope of coverage of each region are set out in note 4 to this consolidated financial statements.

# 各地區的覆蓋範圍詳情載於本綜合財務報表附註4。

For the year ended 31 December 2023, the number of the Group's independent and exclusive first-tier distributors across the country increased to 2,853 (2022: 2,786). Southern China remained the Group's major revenue-contributing market, accounting for 45.6% of the Group's total revenue (2022: 50.7%), while the revenue from other regions accounted for 54.4% (2022: 49.3%).

截至2023年12月31日止年度，本集團於全國各地的獨立獨家一級經銷商數目增至2,853名（2022年：2,786名）。本集團的主要市場繼續為華南市場，佔本集團總收入為45.6%（2022年：50.7%），其他地區的收入佔比為54.4%（2022年：49.3%）。

### *Revenue by Business Unit*

### *收入按業務劃分*

| | | Revenue 收入 | | | % of total revenue 佔總收入% | |
|---|---|---|---|---|---|---|
| | | 2023 RMB million 人民幣百萬元 | 2022 RMB million 人民幣百萬元 | *Change 變動* | 2023 | 2022 |
| Plastic piping systems | 塑料管道系統 | **24,585** | 25,607 | *(4.0)%* | **79.6%** | 83.2% |
| Building materials and home improvement | 建材家居 | **2,839** | 2,705 | *5.0%* | **9.2%** | 8.8% |
| Others# | 其他# | **3,444** | 2,455 | *40.3%* | **11.2%** | 8.0% |
| Total | 總計 | **30,868** | 30,767 | *0.3%* | **100.0%** | 100.0% |

# "Others" include businesses of environmental engineering and other related services, financial services and others.

# 「其他」包括環境工程及其他相關服務、金融服務及其他業務等。

## BUSINESS OVERVIEW (Continued)

In 2023, the economy and investment in China still faced myriad challenges. Particularly, the property sector remained in a trough while the capital market became volatile and complicated. Nevertheless, China Lesso forged ahead with its development and adhered to the principle of prudent business operation by further developing its mainstay business, fortifying its market position and maintaining the quality standards. It demonstrated resilience by maintaining steady business development. Its revenue remained flat at RMB30,868 million (2022: RMB30,767 million). Gross profit was RMB8,121 million (2022: RMB8,241 million) and gross profit margin remained flat at 26.3% (2022: 26.8%). These changes were resulted from (i) an increase in total sales volume of plastic piping systems business which benefited from the timely adjustments to its average selling prices arising from a decline in the cost of raw materials during the year; and (ii) an increase in revenue contribution from other businesses with less gross profit margin.

The Group strived to maximise the benefits from economies of scale by forging ahead with the automatic and intelligentized production, actively upgrading production technology and equipment, and formulating and adopting an effective procurement strategy to control the costs of raw materials and production. In addition, it raised its operational efficiency, optimised its product portfolio and increased its market share. All these contributed to the steady development of its business and helped it record a profit consistently.

During the year, the Group's EBITDA decreased by 3% to RMB5,613 million (2022: RMB5,786 million), and the EBITDA margin was 18.2% (2022: 18.8%). Profit before tax decreased by 16.5% to RMB2,664 million (2022: RMB3,190 million). Net profit margin was 7.5% (2022: 8.2%). Profit attributable to owners of the Company decreased by 6.1% to RMB2,368 million (2022: RMB2,521 million). The decrease in the profit was mainly due to impairment provision for the Group's receivables from customers and interest rate increase on borrowings. Basic earnings per share were RMB0.77 (2022: RMB0.82). The effective tax rate decreased to 12.9% (2022: 21.0%).

To express gratitude to the Shareholders for their support and to share with them the fruits of the Group's endeavours, the Board recommended the payment of a final dividend of HK20 cents per share for the year ended 31 December 2023 (2022: HK30 cents per share).

## 業務概況（續）

2023年，儘管中國經濟及投資仍面對重重挑戰，特別是房地產業仍處於低谷，資本市場亦變得波折複雜，中國聯塑始終積極奮進，堅持穩健經營的發展原則，持續深耕主產業，不斷夯實市場基礎，牢固品質根基，以強大韌力保持業務穩定發展。整體收入基本持平為人民幣308.68億元（2022年：人民幣307.67億元）。毛利為人民幣81.21億元（2022年：人民幣82.41億元），毛利率維持平穩於26.3%（2022年：26.8%），主要由於(i)塑料管道系統業務整體銷量增加，受惠於年內原材料成本下降而及時調整平均售價；及(ii)毛利率低於塑料管道系統業務的其他業務的收入貢獻增加。

本集團一方面持續推進自動化改造及智能化生產，積極升級生產技術及設備，另一方面制定及採取有效的採購策略，控制原材料和生產成本，從而實現規模經濟效益最大化。此外，通過提升運營效率、優化產品組合及擴大市場份額，有助本集團業務穩定發展，持續錄得盈利。

年內，本集團之除息税折攤前盈利按年下跌3%至人民幣56.13億元（2022年：人民幣57.86億元），而除息税折攤前盈利率則為18.2%（2022年：18.8%）。除税前溢利按年下跌16.5%至人民幣26.64億元（2022年：人民幣31.90億元）。淨利率為7.5%（2022年：8.2%）；本公司擁有人應佔溢利按年下跌6.1%至人民幣23.68億元（2022年：人民幣25.21億元）。利潤下跌的主要原因是由於本集團對客戶應收計提減值準備及借款利率上升。每股基本盈利按年為人民幣0.77元（2022年：人民幣0.82元）。實際税率則降至12.9%（2022年：21.0%）。

為回饋所有股東的支持和分享業績成果，董事會建議宣派截至2023年12月31日止年度之末期股息為每股20港仙（2022年：每股30港仙）。

## BUSINESS REVIEW AND OUTLOOK

### PLASTIC PIPING SYSTEMS

In 2023, to offset the downtrend of investment in the property sector and stabilise the economy, the government continued to step up its investment in infrastructure. The central government adopted a policy of bolstering investment in infrastructure and, most importantly, it issued RMB1 trillion worth of treasury bonds in the fourth quarter of 2023, with most of the proceeds to be invested in infrastructure. Investment in infrastructure may experience a marginal rebound and add impetus to the economic recovery. As the proceeds from the treasury bond issue are gradually invested in specific projects, progress in hydraulic engineering projects such as those of drainage, water supply, and those related to urban services and agriculture are expected to accelerate. Additionally, the demand for cement, waterproofing works, investment in piping network, hydraulic engineering design and construction works may grow further, thus creating a huge business opportunity for the plastic piping system industry.

China Lesso capitalised on the ongoing demand for infrastructure construction on the back of the state policy and economic recovery by proactively developing and expanding its piping business. It not only kept refining its mainstay products but also innovated both its products and technology, thus enhancing its core competency and expanding its market share. Meanwhile, the Group continued to strengthen its strategic partnerships with government departments and leading central government-owned and state-owned infrastructure construction enterprises by proactively participating in projects of national development plan and urban redevelopment projects. The Group thus achieved synergies with its strategic business partners and consolidated its leading position in the piping system market.

## 業務回顧與展望

### 塑料管道系統

2023年，為對沖房地產投資下行，穩住經濟，政府主導的基礎設施投資持續發力，中央層面政策清晰，持續釋放基建投資支持政策，更重要的是中央財政於四季度增發人民幣1萬億元國債，並主要投向基建領域，基建投資或邊際回升，從而給經濟恢復帶來動力。隨著國債資金逐步落實到具體項目，水利建設投資中排水、供水、市政及農田工程項目有望加速推進，水泥、防水、管網投資、水利設計和施工等需求或將進一步增長，為塑料管道系統行業帶來的龐大發展商機。

中國聯塑充分把握國家政策及經濟恢復向好對基礎設施建設的持續需求，積極深耕管道領域與擴大產業佈局，不但做強做精主產業產品，亦不斷進行產品及技術創新，強化自身的核心競爭力及擴大市場佔有率。同時，本集團繼續加強與政府部門、基建龍頭央企國企等戰略合作夥伴關係，積極投入國家工程與市政改建等項目，發揮協同效應，進一步鞏固集團在管道系統市場的領先地位。

## BUSINESS REVIEW AND OUTLOOK (Continued)

## 業務回顧與展望（續）

### PLASTIC PIPING SYSTEMS (Continued)

### 塑料管道系統（續）

*Revenue by Region*

*收入按地區劃分*

| | | Revenue 收入 | | | % of revenue 佔收入% | |
|---|---|---|---|---|---|---|
| | | 2023 RMB million 人民幣百萬元 | 2022 RMB million 人民幣百萬元 | *Change 變動* | 2023 | 2022 |
| Southern China | 華南 | **11,445** | 12,839 | *(10.9)%* | **46.5%** | 50.1% |
| Other than Southern China | 華南以外地區 | **12,184** | 11,750 | *3.7%* | **49.6%** | 45.9% |
| Outside China | 中國境外 | **956** | 1,018 | *(6.1)%* | **3.9%** | 4.0% |
| Total | 總計 | **24,585** | 25,607 | *(4.0)%* | **100.0%** | 100.0% |

*Revenue by Product Application*

*收入按產品應用劃分*

| | | Revenue 收入 | | | % of revenue 佔收入% | |
|---|---|---|---|---|---|---|
| | | 2023 RMB million 人民幣百萬元 | 2022 RMB million 人民幣百萬元 | *Change 變動* | 2023 | 2022 |
| Water supply | 供水 | **9,422** | 9,968 | *(5.5)%* | **38.3%** | 38.9% |
| Drainage | 排水 | **9,175** | 9,677 | *(5.2)%* | **37.3%** | 37.8% |
| Power supply and telecommunications | 電力供應及通訊 | **3,733** | 4,206 | *(11.2)%* | **15.2%** | 16.4% |
| Gas transmission | 燃氣輸送 | **509** | 461 | *10.5* | **2.1%** | 1.8% |
| Others# | 其他# | **1,746** | 1,295 | *34.7%* | **7.1%** | 5.1% |
| Total | 總計 | **24,585** | 25,607 | *(4.0)%* | **100.0%** | 100.0% |

# "Others" include agricultural applications, floor heating and fire services.

# 「其他」包括農用、地暖及消防。

During the year, the plastic piping systems business had steady performance, recording revenue of RMB24,585 million (2022: RMB25,607 million), accounting for 79.6% of the total revenue of the Group (2022: 83.2%).

年內，塑料管道系統業務表現平穩，收入為人民幣245.85億元（2022年：人民幣256.07億元），佔本集團總收入的79.6%（2022年：83.2%）。

## BUSINESS REVIEW AND OUTLOOK (Continued)

### PLASTIC PIPING SYSTEMS (Continued)

***Average Selling Price, Sales Volume, and Revenue by Product Material***

## 業務回顧與展望（續）

### 塑料管道系統（續）

***按產品物料劃分的平均售價、銷量及收入分項***

| | | Average selling price 平均售價 | | | Sales volume 銷量 | | | Revenue 收入 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 2023 RMB 人民幣百萬元 | 2022 RMB 人民幣百萬元 | *Change 變動* | 2023 Tonne 噸 | 2022 Tonne 噸 | *Change 變動* | 2023 RMB million 人民幣百萬元 | 2022 RMB million 人民幣百萬元 | *Change 變動* |
| PVC products | PVC產品 | **7,209** | 8,825 | *(18.3)%* | **1,941,263** | 1,776,304 | *9.3%* | **13,996** | 15,675 | *(10.7)%* |
| Non-PVC products# | 非PVC產品# | **15,010** | 16,122 | *(6.9)%* | **705,461** | 616,069 | *14.5%* | **10,589** | 9,932 | *6.6%* |
| Total | 總計 | **9,289** | 10,704 | *(13.2)%* | **2,646,724** | 2,392,373 | *10.6%* | **24,585** | 25,607 | *(4.0)%* |

# "Non-PVC" plastic pipes and pipe fittings mainly refer to those made of PE or PP-R.

# 「非PVC」塑料管道及管件主要是PE或PP-R製。

In the light of the declining raw material prices, the Group adjusted its sales strategy according to the market conditions and further diversified its product portfolio. These moves boosted the sales of its plastic pipes and pipe fittings, with a 10.6% year-on-year increase in sales volume in 2023. Sales volume of PVC products increased by 9.3% year-on-year to 1,941,263 tonnes (2022: 1,776,304 tonnes), while that of non-PVC products increased by 14.5% year-on-year to 705,461 tonnes (2022: 616,069 tonnes). Revenue from sales of PVC products decreased by 10.7% year-on-year to RMB13,996 million (2022: RMB15,675 million) while that from sales of non-PVC products increased by 6.6% year-on-year to RMB10,589 million (2022: RMB9,932 million).

During the year, the Group was able to maintain its gross profit margin at a reasonable and healthy level due to a gradual decline in raw material prices, its adoption of effective procurement strategies and timely adjustments to the selling prices as well as its economies of scale. The Group decreased the average selling price of its plastic piping systems by 13.2% year-on-year to RMB9,289 per tonne (2022: RMB10,704 per tonne). The gross profit margin at its plastic piping system business was 28.5% (2022: 27.5%).

由於原材料價格下降，本集團按市場狀況調整銷售策略，加上進一步多元化產品組合，帶動本集團塑料管道及管件產品銷情上升，2023年產品銷量按年增加10.6%。PVC產品的銷量按年上升9.3%至1,941,263噸（2022年：1,776,304噸），非PVC產品的銷量則按年上升14.5%至705,461噸（2022年：616,069噸）。銷售PVC產品所得的收入按年下跌10.7%至人民幣139.96億元（2022年：人民幣156.75億元），而非PVC產品所得的收入則按年增加6.6%至人民幣105.89億元（2022年：人民幣99.32億元）。

年內，原材料價格逐漸回落，本集團不但持續採取有效的採購策略，也適時施行合理的調價，發揮規模經濟效益，維持毛利率在合理和穩健水平。本集團塑料管道系統的平均售價按年下跌13.2%至每噸人民幣9,289元（2022年：每噸人民幣10,704元），塑料管道系統業務的毛利率為28.5%（2022年：27.5%）。

## BUSINESS REVIEW AND OUTLOOK (Continued)

### PLASTIC PIPING SYSTEMS (Continued)

As a leading enterprise in the piping industry, the Group aims to develop its intelligent manufacturing capability by proactively embracing new-generation information technologies such as artificial intelligence, 5G telecommunication technology, Internet and IoT, etc. It also drives its own development by combining the abovementioned information technologies with digitalised operation and management, thus furthering the integration of digital economy and real economy. The Group has already established smart factories by adopting such technologies as the IoT, intelligent manufacturing and automated production in order to enhance its production capability. During the year, the Group's annual designed production capacity for plastic piping systems was 3.21 million tonnes, and the capacity utilisation rate was approximately 79.4%. Intelligent manufacturing not only improves efficiency but also effectively reduces carbon emissions and pollution, thus blazing a trail for the piping industry's green and low-carbon practices, bringing advantage to production and sales, creating a win-win situation for both the economy and environment, and adding new impetus and new advantages to high-quality development.

While focusing on the development of its piping business, the Group responded to the state's rural revitalisation policy by leveraging its business advantages and research and development capabilities. It extended the scope of the applications of its piping systems and provided products, facilities and solutions of high standards for large-scale planting. As a pioneer of intelligent agriculture, the Group proactively contributed to agricultural modernisation during the year by stepping up its research and development of agricultural facilities. It further developed modern technologies and applied them to the facility agriculture projects. The Group leveraged its professional advantages to support modern agriculture with the application of piping, having its products and technologies applied to agriculture, animal husbandry, marine aquaculture, thus facilitating the modernisation and upgrading of traditional agriculture and accelerating China's rural revitalisation while enriching its revenue source and expanding its market share.

## 業務回顧與展望(續)

### 塑料管道系統(續)

作為管道龍頭企業，本集團鎖定智能製造目標，積極採用AI、5G、互聯網、物聯網等新一代信息技術，結合數字化運營管理，進行自我驅動，推動數字經濟與實體經濟深度融合。本集團通過打造物聯網、智能製造和自動化生產為一體的智能工廠，提高製造實力。年內，本集團塑料管道系統生產的年度設計產能為321萬噸，產能使用率約79.4%。在提升產業效率的同時，智能製造有效減碳降污，為管道行業綠色低碳提供了新思路，實現生產和銷售「雙創新」，經濟效益與環境效益「雙贏」，進一步塑造高質量發展的新動能新優勢。

本集團主力發展管道產業的同時，響應國家鄉村振興政策，充分發揮自身管道產業優勢和科研實力，擴大管道系統的應用，為規模化的農業種植提供高標準的產品設施及解決方案。年內，作為智能農業的創新者，本集團積極投身農業現代化建設，持續加大對農業設施的研發投入，深耕現代科技，以實業助推設施農業工程，以專業優勢為現代農業提供管道應用支撐，將產品、技術應用於農業種植、畜牧養殖、漁業養殖三大農業領域，助力傳統農業的現代化升級，加速國家鄉村振興進程，同時也豐富了本集團的收入來源及擴大其市場佔有率。

## BUSINESS REVIEW AND OUTLOOK (Continued)

### PLASTIC PIPING SYSTEMS (Continued)

In 2023, new business opportunities were expected to arise as international commerce gradually returned to normality. With a visionary strategy, the Group proactively developed overseas markets, tapping into the huge domestic demand and grasping the opportunities for infrastructure construction there on the one hand, and increasing the influence and penetration of its brand there on the other hand. During the year, the Group accelerated the localisation of its brand in overseas markets with its strong technology capabilities and its advantageous piping product system when further developing the Southeast Asian market. Currently, the Group's production bases in Indonesia, Cambodia, Thailand and Malaysia have already been put into operation while those in the Philippines, Bangladesh and Vietnam are under preparation for construction, providing more room for the Group's development.

In 2024, infrastructure investment will remain the key driver of economic growth and is expected to maintain high growth rate. At the beginning of 2024, provincial and municipal governments across the country increased investment in quality projects with efficiency and economic benefits. They also stepped up efforts to initiate major projects in the year, including those in the sectors of transportation, energy, water management and new infrastructure. These initiatives provide crucial support to the recovering economy. The Group will fully grasp the opportunities presented by the infrastructure investment and continue to develop its plastic piping system business, which can contribute to the Group's steady growth.

In the future, the Group will continue to strengthen its strategic partnerships with government departments as well as leading central government-owned and state-owned infrastructure construction enterprises by proactively participating in projects of national development plan and urban redevelopment projects, with the aim of achieving synergies with its strategic business partners and consolidating its leading position in the piping market. Furthermore, the Group will continue to make innovation the core driving force behind its development, and keep innovating its products, services and business model. It will also further develop its intelligent manufacturing capability, enhance its sustainable development capability and facilitate the high-quality development of its business.

## 業務回顧與展望（續）

### 塑料管道系統（續）

2023年，隨著國際商貿往來逐步恢復常態化，預期新商機湧現，本集團憑藉前瞻性戰略眼光，積極拓展海外版圖，一方面把握海外當地龐大的內需市場和基建發展機遇，另一方面進一步加強品牌在海外市場的影響力及滲透力。年內，本集團以雄厚的技術實力及管道產品體系優勢，加速推進品牌出海本土化發展的步伐，持續拓展東南亞市場。現時，本集團於印度尼西亞、柬埔寨、泰國及馬來西亞的生產基地已營運，而於菲律賓、孟加拉、越南等生產基地亦正在籌建，為本集團發展提供更大的增長空間。

2024年，基建投資仍將成為經濟增長的主要發力點，預期有望保持較高增長。年初，各地積極擴大有效益投資，加大力度部署落實2024年重大工程，交通、能源、水利、新基建等項目接連開工，為經濟持續回升向好提供支撐。本集團將充分把握基建投資所帶來的發展機遇，持續拓展塑料管道系統業務，相信能繼續為本集團帶來穩定增長。

展望未來，本集團將繼續將加強與政府部門、基建龍頭央企國企等戰略合作夥伴關係，積極投入國家工程與市政改建等項目，發揮協同效應，進一步鞏固本集團在管道市場的領先地位。此外，本集團仍將堅持把創新作為企業發展的核心動力，不斷創新產品服務和商業模式，持續深化智能製造，增強可持續發展能力，促進本集團高質量業務發展。

## BUSINESS REVIEW AND OUTLOOK (Continued)

### BUILDING MATERIALS AND HOME IMPROVEMENT

In 2023, China's property sector was undergoing adjustment at a trough. Property developers' liquidity did not yet show any obvious signs of improvement. The sector still laboured ahead under downward pressure. To prevent the property sector's systemic risk and ensure the property market's steady and healthy development, the Chinese government increasingly relaxed its regulatory measures and adopted policies which were favourable to both the supply and demand sides. However, home buyers' confidence remained weak while risks involving property developers were brewing up, leading to consistently sluggish sales and impeding a recovery in the market. As a result, the building materials and home improvement industry was also affected to a certain extent. During the year, revenue from the Group's building materials and home improvement business was RMB2,839 million, accounting for 9.2% of the Group's total revenue.

The outlook for the property sector remained clouded. Civilian-owned property firms suffered from financial difficulty and declining sales, whereas the central government-owned and state-owned enterprises had an advantage of ample capital and were more resilient, making them key players in the property sector. To mitigate business risk, the Group proactively diversified its client base by pursuing more projects led by the government and state-owned enterprises and by decreasing the proportion of civilian-owned property companies in its client base.

The property market has undergone adjustment for more than two years. In 2024, the state is expected to continue with relaxed regulatory measures while optimising them to better satisfy the demand of rigid and upgrading housing. As the policies on the supply and demand sides are implemented in synergy and the policy on facilitating property firms' ability to raise funds is likely to be fine-tuned and implemented, the number of factors favourable to the property market's development is increasing. Such policies are expected to yield results so the property market is likely to bottom out gradually. The Group will continue to focus on product quality and enhancing its one-stop total solution and services. It will help promote healthy, green construction with its diverse, high-quality building materials and home improvement products and services. Meanwhile, the Group will grasp opportunities in property construction projects and optimise its client mix by proactively engaging new clients with strong financial position so as to boost sales. The Group will continue to give full play to the synergy between its piping business and building materials and home improvement business, diversify its sales channels, increase investment in product research and development, cultivate technology talent, and innovate and upgrade green products.

## 業務回顧與展望(續)

### 建材家居產品

2023年，中國房地產市場繼續底部調整，房企資金端未見明顯好轉，行業繼續承壓前行。為防範房地產行業出現系統性風險、保持房地產市場平穩健康發展，調控政策延續寬鬆勢態且寬鬆力度不斷加大，地產供需兩端均有利好政策陸續出台，但購房者信心依然疲弱、房企風險事件繼續發酵的影響，導致整體銷售持續不振，制約著市場修復節奏，國內建材家居行業發展也受到一定程度的影響。年內，建材家居業務收入為人民幣28.39億元，佔本集團總收入9.2%。

地產行業發展仍然不明朗，民營房企面對財困和銷售下滑問題，頭部央、國企具資金優勢明顯，營運較有韌性，成為支撐起整個地產行業的重要角色。本集團積極採取多元化調整客戶組合之策略，主動轉向開拓更多以政府及央、國企主導的項目，減少民營地產客戶的比例，降低本集團的業務風險。

房地產市場經歷了兩年多的調整後，展望2024年，國家房地產調控仍將延續當前基調，保持寬鬆政策環境，圍繞滿足剛性和改善性住房需求的目標持續優化。隨著供需兩端政策協同發力，加上房地產企業端資金支援政策有望繼續細化落實，有利因素正在不斷增加，政策落實見效可期，房地產市場有望逐步實現築底企穩。本集團將繼續專注產品品質，優化一站式的整體解決方案服務，通過多元化的高質建材家居產品及服務助力健康的綠色建築。同時，本集團會緊抓地產項目建設機遇，持續優化客戶結構，積極開拓資本實力較強的新客戶，支撐業務銷售。本集團將繼續發揮管道業務與建材家居業務的協同效應，豐富銷售渠道，加大產品研發的投入，培養技術人才，創新升級綠色產品。

## BUSINESS REVIEW AND OUTLOOK (Continued)

### OTHERS

***The Group's other businesses include environmental protection, supply chain service platform and new energy***

Environmental protection as an industry is regarded as a new growth driver. The Group has been developing its environmental protection business in support of the state's efforts to attain the dual goals of carbon emissions peak and carbon neutrality ("dual carbon goals"). In 2023, China's economic recovery was slower than expected and industrial investment was geared down, leading to decreases in the number of projects and the industrial output and, ultimately a decrease in hazardous wastes. However, the Group still made steady progress in business. During the year, revenue from its environmental protection business edged up to RMB387 million. In the future, the Group will further explore the opportunities for undertaking government projects, with a focus on such fields such as agriculture, soil treatment , quality maintenance and provision of technical services, thus creating more favourable conditions for its future development.

The Group will adopt a prudent approach in developing its supply chain service platform business, with a focus on the Southeast Asian market. In 2023, the supply chain service platform business recorded revenue of RMB1,515 million. In light of the uncertainty over the global environment for investment, the Group slowed down its investment in the supply chain service platform business, and planned to dispose of some overseas assets in that business or lease out such assets according to the market conditions. Such moves does not only increase the Group's cash flow and mitigate the liquidity pressure, but it can also increase the shareholder return. Looking ahead, the Group will continue to fine-tune its business development strategy according to the market conditions and its business performance.

## 業務回顧與展望(續)

### 其他

***集團的其他業務包括環保業務、供應鏈服務平台業務及新能源業務等***

環保產業是一個公認的新增長領域，本集團支持國家「碳達峰碳中和」目標(「雙碳」戰略目標)，持續推動環保業務的發展。2023年，雖然國內經濟疫後復甦較預期緩慢，工業投資動能趨緩，動工項目落地減少或縮減生產規模，導致危廢產出減少，但本集團仍取得穩定的業務進展。年內，環保業務收入小幅增加至人民幣3.87億元。未來，本集團將繼續深挖政府項目，主要從農業、土壤、水質和技術服務等方面開拓市場，為日後發展創造更佳條件。

在供應鏈服務平台業務上，本集團採取審慎的發展策略，重點面向東南亞市場。2023年，供應鏈服務平台業務收入為人民幣15.15億元。由於全球投資環境不明朗，本集團亦放緩供應鏈服務平台業務的投資，並計劃按市場實際情況逐步出售海外資產或改作供租賃用途，不但可提升本集團現金流及減輕資金壓力，亦能為股東增加回報。展望未來，本集團將按市場及業務發展情況，繼續優化業務發展策略。

## BUSINESS REVIEW AND OUTLOOK (Continued)

### OTHERS (Continued)

***The Group's other businesses include environmental protection, supply chain service platform and new energy (Continued)***

Under the guidance of the dual carbon goals and industry policies, China's energy sector is speeding up its transition to green, low-carbon practices, thus significantly enhancing both the quality and efficiency of its development. In 2023, the trend in China's photovoltaic industry changed — prices of the products manufactured at various production processes declined, while competition intensified. Industry players which had not yet developed the advantages of economies of scale and vertical integration were subjected to severe pressure. The photovoltaic industry entered a stage of consolidation, with market shares increasingly concentrated in the leading photovoltaic manufacturers. During the year, the new energy business of the Group recorded revenue of RMB1,057 million, accounting for 3.5% of the Group total revenue. In the future, the global photovoltaic industry is expected to continue its restructuring and the industry players' development will become even more divergent. The competition will remain intense. In the light of such market conditions and the fact that the new energy business is still in the preliminary stage of its development, the Group will take a prudent approach and reconsider adjusting the direction and strategy of the development of its new energy business.

## SUMMARY

China's economy will continue to face myriad challenges in 2024, but it is likely to stay on track for improvement as the macroeconomic policies gradually yield results and the industries undergo steady transformation and upgrading. China Lesso will adhere to its original aspiration and the principles of the prudent operation and development of business. It will seek to innovate with prudence and drive development with innovation. The Group will further develop its capabilities for intelligent manufacturing and green production, continue to explore opportunities in its mainstay business and enhance synergy across its diverse businesses. Meanwhile, it will pursue the upgrading and innovation to keep up with the market trends, enhance its brand strength, and add impetus into its high-quality development. The Group will also grasp opportunities in overseas markets and embrace globalisation by increasing its brand's influence and penetration there with its core capability for intelligent manufacturing. The Group will raise the standards of its management in order to reduce costs, raise efficiency, make steady progress and generate shareholder return for the long term.

## 業務回顧與展望（續）

### 其他（續）

***集團的其他業務包括環保業務、供應鏈服務平台業務及新能源業務等（續）***

在「雙碳」戰略目標和產業政策的引領下，中國能源綠色低碳轉型的步伐不斷加快，發展的質量和效益大幅提升。2023年，中國光伏產業局勢扭轉，各環節產品價格持續走跌，行業競爭愈發激烈，對未具備規模優勢和「垂直一體化」優勢的企業造成巨大的經營壓力。光伏產業進入整合階段，頭部光伏製造企業市場集聚度顯著提升。年內，本集團新能源業務錄得收入為人民幣10.57億元，佔本集團總收入的3.5% 。展望未來，預期全球光伏行業將繼續進行結構性調整，行業分化將更加明顯，企業激烈競爭持續，加上新能源業務的發展尚處於起步階段，本集團將會以審慎態度，順勢而為，重新考慮及適時調整新能源業務發展方向和經營策略。

## 總結

2024年對中國經濟來說仍是充滿挑戰的一年，但預期在宏觀政策效果陸續顯現，產業轉型升級穩步推進的情況下，國家經濟有望延續向好態勢。中國聯塑將不忘初心，堅守穩健經營發展原則，在穩健中求創新，在創新中求發展。本集團將持續深化智能製造、綠色製造，繼續深挖主產業機遇，加強多元業務協同。同時，順應市場趨勢不斷升級創新，夯實品牌實力，為高品質發展注入強勁動能，並把握海外機遇，擁抱全球化，展現智造的硬核實力，提升品牌的影響力和滲透力。本集團將會進一步致力優化管理水準，以達到降本增效、穩中求進的目標，持續為股東帶來長遠回報。

## CAPITAL EXPENDITURE

During the reporting period, the Group's capital expenditure was approximately RMB5,999 million, which was primarily used for improvement of automated facilities and installation of solar power facilities in production bases, expansion of the existing production bases, properties received from receivables settlement and construction of certain investment properties.

## 資本開支

於報告期內，本集團資本開支為約人民幣59.99億元，主要用於改進生產基地的自動化設備和安裝光伏能發電設施、現有生產基地的擴建工程、因結算應收款所得的物業及若干投資物業的建設。

## FINANCIAL POSITION

The Group continued to adopt prudent financial policies. Finance, fund utilisation and fund raising activities of the Group are subject to effective centralised management and supervision. The Group keeps reasonable gearing level and adequate liquidity.

At the end of the reporting period, the Group had total debts (i.e. borrowings and lease liabilities) of RMB20,696 million, of which 21.5% was denominated in US dollar, 21.7% was denominated in HK dollar, 55.0% was denominated in RMB, 1.4% was denominated in Australian dollar and 0.4% was denominated in other currencies. The Group's borrowings are subject to effective interest rates ranging from 2.50% to 7.07% per annum with maturity periods ranging from within one year to more than five years. The Group's Gearing Ratio stood at a healthy level of 46.0%.

At the end of the reporting period, the Group's total equity increased to RMB24,311 million. The Group's current assets and current liabilities were RMB20,814 million and RMB24,513 million, respectively. The Group's Current Ratio decreased to 0.85 from 1.12 as at 31 December 2022, while Quick Ratio decreased to 0.57 from 0.82 as at 31 December 2022.

The Board believes the Group will be able to continue to generate positive cash flows from its operations. With cash and bank deposits, including restricted cash, of RMB6,553 million as well as unutilised banking facilities, the Board considers that the Group has sufficient working capital for its operation and future development.

The Group had no material exposure to foreign exchange fluctuation and no hedging had been arranged during the period.

## 財務狀況

本集團持續採取審慎的財務政策，其財務、資金運用和集資活動實行有效的中央管理及監察模式。本集團維持合理的資產負債水平及充足的流動資金。

於報告期末，本集團的債務總額（即借款及租賃負債）為人民幣206.96億元，其中21.5%以美元計值、21.7%以港元計值、55.0%以人民幣計值、1.4%以澳元計值，而餘下0.4%則以其他貨幣計值。本集團的借款之實際年利率介乎2.50%至7.07%，到期期間介乎一年內至多於五年不等。本集團的資產負債率仍處於46.0%的健康水平。

於報告期末，本集團的權益總額增至人民幣243.11億元。本集團的流動資產及流動負債分別為人民幣208.14億元及人民幣245.13億元。本集團的流動比率及速動比率從2022年12月31日的1.12及0.82分別下降至0.85及0.57。

董事會相信本集團可繼續從業務營運產生正向現金流。現金及銀行存款（包括受限制現金）為人民幣65.53億元，再加上尚未使用之銀行融資額度，董事會認為本集團擁有足夠的營運資金用於經營及未來發展。

期內，本集團並無任何重大外匯波動風險，亦無作出任何對沖安排。

## CHARGE ON ASSETS

At the end of the reporting period, the secured bank loans are secured by land and its concession rights of subsidiaries, investment property of a subsidiary, personal guarantees provided by shareholders of subsidiaries, the guarantees provided by shareholders of subsidiaries.

## 資產抵押

於報告期末，有抵押銀行貸款乃以一間附屬公司的土地及其特許經營權、一間附屬公司的投資物業、附屬公司股東的個人擔保及附屬公司股東的擔保作抵押。

## CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have any significant contingent liabilities.

## 或然負債

於報告期末，本集團概無任何重大或然負債。

## HUMAN RESOURCES

At the end of the reporting period, the Group employed a total of approximately 21,000 employees including directors. Total staff costs were RMB2,440 million during the reporting period. The Group ensures that the remuneration packages for employees are determined based on their work performance, professional experience and the prevailing industry practice. Discretionary year-end bonus and shares award may be distributed to employees based on individual performance. Other benefits to employees include medical insurance, retirement scheme and training programmes.

## 人力資源

於報告期末，本集團共聘用約21,000名僱員，包括董事在內。報告期內的員工成本總額為人民幣24.40億元。本集團確保僱員薪酬乃根據其工作表現、專業經驗及現行行業慣例釐定，並可按照個人表現年底酌情向僱員發放花紅及股份獎勵。其他僱員福利包括醫療保險、退休計劃及培訓課程。

## SIGNIFICANT INVESTMENT

The Group did not have any significant investment with a value of 5% or more of its total assets at the end of the reporting period.

## 重大投資

於報告期末，本集團並無任何佔其總資產5%或以上的重大投資。

## MATERIAL ACQUISITIONS AND DISPOSALS

Save for the acquisition of Keda's interest as disclosed in the section headed "Investment in Associates" and note 17 to the consolidated financial statements, the Group did not make any material acquisitions and disposals during the reporting period.

## 重大收購及出售

於報告期內，除「投資聯營公司」一節及綜合財務報表附註17披露的收購科達權益外，本集團並無進行任何重大收購及出售。

## INVESTMENT IN ASSOCIATES

## 投資聯營公司

| | | 2023<br>RMB million<br>人民幣百萬元 | 2022<br>RMB million<br>人民幣百萬元 |
|---|---|---|---|
| Keda | 科達 | **1,950** | – |
| Xingfa Aluminium | 興發鋁業 | **1,708** | 1,524 |
| Others | 其他 | **1,207** | 1,173 |
| | | **4,865** | 2,697 |

At the end of the reporting period, the Group held 26.11% and 7.01% equity interests in Xingfa Aluminium Holdings Limited ("Xingfa Aluminium") (stock code: 98) and Keda Industrial Group Co., Ltd. ("Keda") (listed on the Shanghai Stock Exchange, stock code: 600499), respectively.

於報告期末，本集團分別持有興發鋁業控股有限公司(「興發鋁業」)(股份代號：98)及科達製造股份有限公司(「科達」)(於上海證券交易所上市，股票代碼：600499)26.11%及7.01%的權益。

Xingfa Aluminium is one of the leading aluminium profile manufacturers in China. The core businesses of Xingfa Aluminium include the manufacture and sale of construction aluminium profiles and industrial aluminium profiles. The Group considers that Xingfa Aluminium not only serves as a valuable investment with sustainable returns, but also as a good strategic investment. With extensive experience in the business of construction materials and industrial materials, Xingfa Aluminium has established various kinds of sales channels and a diverse customer base. During the reporting period, Xingfa Aluminium recorded a revenue of RMB17,353 million, and profit attributable to the shareholders of Xingfa Aluminium was RMB804 million.

興發鋁業為中國領先鋁型材製造商之一。興發鋁業的核心業務包括建築鋁型材和工業鋁型材的製造及銷售。本集團認為興發鋁業不單是一項可創造持續回報的有價值投資，亦是本集團進行戰略投資的良機。由於興發鋁業在建築及工業材料業務擁有豐富經驗，因此已建立了不同的銷售渠道及多元化的客戶群。於報告期內，興發鋁業錄得收入為人民幣173.53億元，實現歸屬於興發鋁業股東之溢利為人民幣8.04億元。

Keda's businesses cover, among others, ceramic machinery, brick machinery, stone machinery and other building materials machinery manufacturing and sale, clean energy environmental protection equipment, lithium battery materials and smart energy. Keda's enterprise mission of "green solution, greener life" is consistent with the Group's strategy to promote green development. The Group will strengthen its connection with Keda by actively seeking business cooperation in overseas markets such as Africa and exploring new business development. During the reporting period, Keda recorded a revenue of RMB9,696 million, and profit attributable to the shareholders of Keda was RMB2,092 million. The aggregate cash consideration for acquisition of Keda's interests was approximately RMB2,100 million during the reporting period.

科達業務涵蓋(其中包括)陶瓷機械、牆材機械、石材機械及其他建材機械的製造及銷售、潔淨能源環保設備、鋰電材料以及智慧能源。科達的企業使命「讓幸福更久遠」與本集團提倡綠色發展之策略一致。本集團將透過積極尋求在非洲海外市場的業務合作與科達加強聯繫及探討新業務的發展。於報告期內，科達錄得收入為人民幣96.96億元，實現歸屬於科達股東之溢利為人民幣20.92億元。報告期內，收購科達權益的總現金代價約為人民幣21.00億元。

These investments may create long-term commercial synergies with the Group's businesses to broaden its sales channels and expand its customer base, and enrich the Group's comprehensive portfolio of products and services. These investments can facilitate the Group's business diversification and reinforce its market leadership.

這些投資可為本集團業務創造長期的商業協同效應，一方面擴闊本集團的銷售渠道及增加客戶群，另一方面帶來更全面的產品及服務組合。這些投資推動多元化業務發展及有助鞏固本集團之市場領導地位。

## INVESTMENT PROPERTIES

At the end of the reporting period, the Group's investment properties were RMB9,189 million. Increase in investment properties was mainly attributable to the collection of certain properties from debtors of RMB1,130 million, exchange gain on translation of RMB335 million, and set-off with disposal of a portion of vacant land in Toronto, Canada of RMB307 million and the remaining portion of this land amounted to RMB331 million transferred to asset held for sale, during the reporting period.

Among these investment properties, the properties in Toronto, Canada, Long Island, US, Auburn district of Sydney and China are existing properties; the construction of first-phase projects in Thailand, Myanmar, Cambodia and Indonesia have been completed; and other properties are under rezoning or at the planning stage of development.

## FINANCIAL INVESTMENTS

At the end of reporting period, the Group held long-term and short-term financial investments of approximately RMB1,946 million (2022: RMB2,602 million) and RMB16 million (2022: RMB683 million), respectively. The investment portfolio is comprised of 20.3% in listed equity securities (issued by PRC-based companies of: home improvement and furnishings shopping malls operating and property management), 7.2% in listed debt securities, 5.4% in unlisted debt securities, 66.4% in unlisted equity securities and 0.7% other financial investments.

During the reporting period, the Group recognised a fair value gain of approximately RMB85 million in profit or loss, recognised mark-to-market valuation net loss of approximately RMB143 million in other comprehensive income and approximately RMB12 million of exchange net gain on translation. Income from the portfolio amounted to approximately RMB21 million in the reporting period, representing dividend and interest incomes.

The Group will study the market and information of the prospective investees cautiously before investment decisions making. The Group will also monitor the performance of its investees closely and regularly after purchases and will adjust the investment strategy in a cautious manner to minimise the impact of market volatility on the Group as and when necessary.

## 投資物業

於報告期末，本集團的投資物業為人民幣91.89億元。投資物業增加主要歸因於報告期內人民幣11.30億元的若干物業從債務人收取、人民幣3.35億元的匯兑收益，以及抵銷人民幣3.07億元的一塊加拿大多倫多閒置土地之一部分出售和價值人民幣3.31億元的該土地餘下部份轉入持作出售資產所致。

於該等投資物業中，加拿大多倫多物業、美國長島物業、澳洲悉尼奧本物業及中國物業是現有物業；泰國、緬甸、柬埔寨及印度尼西亞的第一期工程建設已峻工；及其他物業正進行重新改劃或尚處於規劃發展階段。

## 金融投資

於報告期末，本集團分別持有長期及短期金融投資約人民幣19.46億元（2022年：人民幣26.02億元）及人民幣1,600萬元（2022年：人民幣6.83億元）。投資組合包括20.3%的上市股本證券（由位於中國的家居裝飾及傢俱商場運營和物業管理公司）、7.2%的上市債務證券、5.4%的非上市債務證券、66.4%的非上市股本證券及0.7%的其他金融投資。

於報告期內，本集團於損益內確認約人民幣8,500萬元的公允價值利益、於其他全面收益確認約人民幣1.43億元的按市值估值的損失及確認約人民幣1,200萬元的淨匯兑利益。報告期內投資組合的收益為約人民幣2,100萬元，為股息及利息收益。

於作出投資決策前，本集團會審慎研究市場及潛在被投資方的資料。本集團會於購入後密切及定期監管被投資方的表現，並會審慎地調整投資策略，以期在必要時盡量減低市場波動對本集團的影響。

# DIRECTORS' REPORT
# 董事會報告

Set out below is the report presented by the Board together with the Group's audited consolidated financial statements for the year ended 31 December 2023.

以下為董事會提呈的報告連同本集團截至2023年12月31日止年度的經審核綜合財務報表。

## PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The activities of the principal subsidiaries, associates and joint ventures are set out in notes 45, 17 and 18 respectively to consolidated financial statements. Further discussion and analysis of these activities, including a discussion of the principal risks and uncertainties facing by the Group and an indication of likely future developments in the Group's business, the Group's environmental policies can be found in the "Chairman's Statement", "Corporate Governance Report", "Management Discussion and Analysis" and "Sustainable Development Report". This discussion forms part of the Directors' Report.

## 主要業務及業務回顧

本公司的主要業務為投資控股。其主要附屬公司、聯營公司及合營企業的業務詳情分別載於綜合財務報表附註45、17及18。有關此等業務之進一步討論及分析（包括有關本集團所面臨主要風險及不明朗因素之討論、本集團業務未來可能發展之指引以及本集團環境政策）可於「主席報告書」、「企業管治報告」、「管理層討論及分析」及「可持續發展報告」中查閱。此討論構成董事會報告之一部分。

## SUSTAINABLE DEVELOPMENT REPORT

Details of the Group's corporate social responsibility progress and performance in 2023 are disclosed in the separate sustainable development report which will be available on the websites of the Company and the Stock Exchange at the same time as the publication of this report.

## 可持續發展報告

有關本集團於2023年的企業社會責任進展及表現的詳情會在另外與本報告同時於本公司及聯交所網站刊登的可持續發展報告內披露。

## RESULTS AND APPROPRIATIONS

The Group's profit for the year ended 31 December 2023 and the Group's financial position at that date are set out in the consolidated financial statements on pages 82 to 230.

The Board recommended the payment of a final dividend of HK20 cents per share for the year ended 31 December 2023 (the "Proposed Final Dividend") to the Shareholders whose names appear on the register of members of the Company on Friday, 5 July 2024 , subject to the Shareholders' approval at the forthcoming annual general meeting of the Company to be held on Friday, 24 May 2024 (the "2024 AGM"). It is expected that the Proposed Final Dividend will be paid on Thursday, 18 July 2024 .

The total dividend for 2023 amounts to a total of HK20 cents per share (2022: HK30 cents per share), which represents a payout ratio of 23.7% (2022: 33.0%) of the profit attributable to the Shareholders for the year ended 31 December 2023.

## 業績及分配

本集團截至2023年12月31日止年度的溢利及本集團於該日的財務狀況載於第82至230頁的綜合財務報表內。

董事會建議向2024年7月5日（星期五）名列本公司股東名冊的股東派付截至2023年12月31日止年度的末期股息每股20港仙（「擬派末期股息」），惟須待股東於本公司2024年5月24日（星期五）即將舉行的股東週年大會（「2024年股東週年大會」）批准方可作實。預期擬派末期股息將於2024年7月18日（星期四）支付。

2023年的總股息合共為每股20港仙（2022年：每股30港仙），派息比率為截至2023年12月31日止年度股東應佔溢利的23.7%（2022年：33.0%）。

## CLOSURE OF REGISTER OF MEMBERS

### (A) FOR DETERMINING THE ENTITLEMENT TO ATTEND, SPEAK AND VOTE AT THE 2024 AGM

The record date for determining the entitlement to attend, speak and vote at the 2024 AGM will be Friday, 24 May 2024. The register of members of the Company will be closed from Wednesday, 22 May 2024 to Friday, 24 May 2024, both dates inclusive, during that period no transfer of shares of the Company will be registered. In order to be eligible to attend, speak and vote at the 2024 AGM, unregistered holders of shares of the Company should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Tuesday, 21 May 2024.

### (B) FOR DETERMINING THE ENTITLEMENT TO THE PROPOSED FINAL DIVIDEND

The record date for the Proposed Final Dividend will be Friday, 5 July 2024. The register of members of the Company will be closed from Wednesday, 3 July 2024 to Friday, 5 July 2024, both dates inclusive, during that period no transfer of shares of the Company will be registered. In order to be eligible to receive the Proposed Final Dividend, unregistered holders of shares of the Company should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Tuesday, 2 July 2024.

## CORPORATE GOVERNANCE AND PERMITTED INDEMNITY PROVISION

Principal corporate governance practices and permitted indemnity provision adopted by the Company are set out in the Corporate Governance Report on pages 13 to 41.

## FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities for the past five financial years, as extracted from audited consolidated financial statements and restated/reclassified as appropriate, is set out on page 3. The summary does not form part of the audited consolidated financial statements.

## 暫停辦理股份過戶登記手續

### (A) 確定出席2024年股東週年大會並於會上發言及投票的資格

確定出席2024年股東週年大會並於會上發言及投票的資格之記錄日期為2024年5月24日(星期五)。本公司股東名冊將於2024年5月22日(星期三)至2024年5月24日(星期五)(包括首尾兩天)暫停登記，這期間不會辦理本公司股份過戶登記手續。為取得出席2024年股東週年大會並於會上發言及投票的資格，本公司股份的未登記持有人須確保不遲於2024年5月21日(星期二)下午4時30分向本公司股份過戶登記分處 — 香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712–1716室)— 遞交所有股份過戶表格連同相關股票辦理登記。

### (B) 確定收取擬派末期股息的資格

擬派末期股息之記錄日期將為2024年7月5日(星期五)。本公司股東名冊將於2024年7月3日(星期三)至2024年7月5日(星期五)(包括首尾兩天)暫停登記，這期間不會辦理本公司股份過戶登記手續。為取得收取擬派末期股息的資格，本公司股份的未登記持有人須確保不遲於2024年7月2日(星期二)下午4時30分向本公司股份過戶登記分處 — 香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712–1716室)— 遞交所有股份過戶表格連同相關股票辦理登記。

## 企業管治及獲准許彌償條文

本公司採納的主要企業管治常規及獲准許彌償條文刊載於第13至41頁的企業管治報告內。

## 財務概要

本集團過去五個財政年度的業績、資產及負債的概要載於第3頁，乃摘錄自經審核綜合財務報表，並於適當情況下重列／重新分類。該概要並不構成經審核財務報表其中部分。

## PROPERTIES

Particulars of the Group's major properties are set out on pages 231 to 233.

## 物業

本集團主要物業的詳情載於第231至233頁。

## SHARE CAPITAL

The details of the changes in the Company's share capital during the year are set out in note 36 to consolidated financial statements.

## 股本

本公司於年內的股本變動詳情載於綜合財務報表附註36。

## DISTRIBUTABLE RESERVE

As at 31 December 2023, the Company's reserves available for distribution, calculated in accordance with the Companies Act (as revised) of the Cayman Islands, amounted to RMB5,726 million (2022: RMB3,665 million). The amount of RMB1,906 million (2022: RMB1,906 million) represented the Company's share premium which may be distributable provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

## 可供分派儲備

於2023年12月31日，根據開曼群島公司法（經修訂）計算的本公司可供分派儲備為人民幣57.26億元（2022年：人民幣36.65億元）。為數人民幣19.06億元（2022年：人民幣19.06億元）的款項指本公司可予分派的股份溢價，惟於緊隨建議派發股息之日，本公司將能夠償還日常業務範圍內的到期債務。

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2023, the total revenue attributable to the Group's five largest customers was 5.9% of the Group's total revenue and the revenue from the largest customer included therein amounted to 2.0%. The total purchase attributable to the Group's five largest suppliers was 30.1% of the Group's total purchases and the purchases from the largest supplier included therein amounted to 23.4%.

At no time during the year did the directors, their close associates or any Shareholder (which to the knowledge of the directors own more than 5% of the Company's issued share capital) had any beneficial interests in these suppliers or customers referred to above.

## 主要客戶及供應商

截至2023年12月31日止年度，本集團五大客戶應佔的總收入額是本集團總收入額的5.9%，其中最大客戶的收入額佔2.0%。本集團五大供應商應佔的總購貨額是本集團總購貨額的30.1%，其中最大供應商的購貨額佔23.4%。

於本年度內任何時間，董事、其緊密聯繫人或據董事所知任何擁有本公司已發行股本逾5%的股東概無於上述供應商或客戶中擁有任何實益權益。

## CHARITABLE DONATIONS

During the year, the Group's charitable donations were approximately RMB3.88 million (2022: RMB7.75 million).

## 慈善捐款

年內，本集團的慈善捐款約為人民幣388萬元（2022年：人民幣775萬元）。

## TAX RELIEF AND EXEMPTION

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

## 稅務減免及豁免

董事並不知悉任何股東因持有本公司的證券而可享有任何稅務減免及豁免。

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to the existing Shareholders.

## 優先購買權

本公司的組織章程細則或開曼群島的法例並無有關本公司須按比例向現有股東發售新股份的優先購買權規定。

## DIRECTORS

Directors in office during the year and up to the date of this report are as follows:

## 董事

於年內並截至本報告日期止在任的董事如下：

### EXECUTIVE DIRECTORS

Mr. Wong Luen Hei *(Chairman)*
Mr. Zuo Manlun *(Chief executive)*
Ms. Zuo Xiaoping
Mr. Lai Zhiqiang
Mr. Kong Zhaocong
Mr. Chen Guonan
Dr. Lin Shaoquan
Mr. Huang Guirong
Mr. Luo Jianfeng
Mr. Lin Dewei (retired on 10 May 2023)

### 執行董事

黃聯禧先生*(主席)*
左滿倫先生*(行政總裁)*
左笑萍女士
賴志強先生
孔兆聰先生
陳國南先生
林少全博士
黃貴榮先生
羅建峰先生
林德緯先生 (於2023年5月10日退任)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Tao Zhigang
Mr. Cheng Dickson
Ms. Lu Jiandong
Dr. Hong Ruijiang (appointed on 10 May 2023)
Ms. Lee Vanessa (appointed on 10 May 2023)
Mr. Wong Kwok Ho Jonathan (retired on 10 May 2023)
Ms. Lan Fang (retired on 10 May 2023)

### 獨立非執行董事

陶志剛博士
鄭迪舜先生
呂建東女士
洪瑞江博士 (於2023年5月10日獲委任)
李穎嬋女士 (於2023年5月10日獲委任)
王國豪先生 (於2023年5月10日退任)
蘭芳女士 (於2023年5月10日退任)

Pursuant to Article 16.18 of the articles of association of the Company, Mr. Kong Zhaocong, Dr. Lin Shaoquan, Mr. Luo Jianfeng, Dr. Tao Zhigang and Ms. Lu Jiandong are subject to retirement by rotation at the 2024 AGM and, being eligible, offer themselves for re-election.

根據本公司的組織章程細則第16.18條，孔兆聰先生、林少全先生、羅建峰先生、陶志剛博士及呂建東女士須於2024年股東週年大會上輪席告退，惟合資格並願膺選連任。

The Company has been informed by Mr. Huang Guirong that he will not offer himself for re-election and will retire as director of the Company with effect from the close of the 2024 AGM.

本公司已獲黃貴榮先生通知將不再膺選連任，並將於2024年股東週年大會結束後退任本公司董事。

Biographical details of directors are set out on pages 6 to 11.

董事履歷刊載於第6至11頁。

## DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the 2024 AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

## 董事服務合約

擬於2024年股東週年大會膺選連任的董事概無與本集團訂立不可於一年內由本集團終止而毋須支付賠償(法定賠償除外)的服務合約。

## DIRECTORS' EMOLUMENT POLICY

The emoluments of the directors are recommended by the Remuneration Committee and approved by the Board, having regard to the Company's operating results, individual performance and comparable market statistics.

## 董事酬金政策

董事酬金由薪酬委員會推薦,董事會經考慮本公司的經營業績、個人表現和可比市場統計數據後而作出批准。

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

As at 31 December 2023, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) as recorded in the register to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

## 董事及行政總裁於股份、相關股份及債權證的權益及淡倉

於2023年12月31日，本公司董事及行政總裁於本公司或其任何相聯法團（證券及期貨條例第XV部內的定義）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須於本公司存置的登記冊中記錄，或根據標準守則須通知本公司及聯交所的權益及淡倉如下：

### (A) INTEREST IN SHARES OF THE COMPANY

### (A) 於本公司股份的權益

| | Number and capacity of shares [a] 股份數目及性質 [a] | | | | |
|---|---|---|---|---|---|
| Name 姓名 | Beneficial owner 實益擁有人 | Interests of spouse 配偶權益 | Other interests 其他權益 | Total 總數 | Percentage of the issued share capital of the Company 佔本公司已發行股本的百分比 |
| Wong Luen Hei 黃聯禧 | – | 2,308,000 (L)[c] | 2,138,485,000 (L)[b] [d] | 2,140,793,000 (L) | 69.00% |
| Zuo Xiaoping 左笑萍 | 2,308,000 (L)[c] | – | 2,138,485,000 (L)[b] [d] | 2,140,793,000 (L) | 69.00% |
| Zuo Manlun 左滿倫 | 5,542,000 (L) | – | – | 5,542,000 (L) | 0.18% |
| Luo Jianfeng 羅建峰 | 1,927,000 (L) | – | – | 1,927,000 (L) | 0.06% |
| Tao Zhigang 陶志剛 | 30,000 (L) | – | – | 30,000 (L) | – |

Note:

(a) The letter "L" denotes the person's long position in such securities.

(b) These shares of the Company are held by New Fortune, which was wholly-owned by Xi Xi Development and ultimately owned by UBS Trustees (B.V.I.) Limited, as trustee of a discretionary trust (the "Trust"), the settlor of which is Mr. Wong Luen Hei ("Mr. Wong"). The discretionary beneficiaries of the Trust included Mr. Wong and his family members. Both Mr. Wong and Ms. Zuo Xiaoping are taken to be interested in the said shares of the Company held by the Trust under the SFO.

(c) Ms. Zuo Xiaoping is directly holding 2,308,000 shares of the Company. Mr. Wong is the spouse of Ms. Zuo Xiaoping, and therefore Mr. Wong is deemed to be interested in such shares of the Company in which Ms. Zuo Xiaoping is interested by virtue of the SFO.

(d) These shares related to the same block of shares in the Company as set out in note (b) above.

附註：

(a) 字母「L」指該人士於該等證券的好倉。

(b) 該等本公司股份由新富星所持有。該公司由西溪發展全資擁有，並最終由UBS Trustees (B.V.I.) Limited作為一項全權信託（「該信託」，黃聯禧先生（「黃先生」）為其財產授予人）的信託人所擁有。該信託的全權信託受益人包括黃先生及其家族成員。根據證券及期貨條例，黃先生及左笑萍女士被視為於該信託所持有的上述本公司股份中擁有權益。

(c) 左笑萍女士直接持有本公司的2,308,000股股份。黃先生為左笑萍女士的配偶，因此根據證券及期貨條例，黃先生被視為於左笑萍女士於其中擁有權益的該等本公司股份中擁有權益。

(d) 該等股份實指上文附註(b)所述的同一本公司股份權益。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

## 董事及行政總裁於股份、相關股份及債權證的權益及淡倉(續)

### (B) INTEREST IN SHARES OF ASSOCIATED CORPORATIONS

### (B) 於相聯法團股份的權益

| Associated corporation 相聯法團 | Name 姓名 | Number and capacity of shares[a] 股份數目及性質[a] Beneficial Owner 實益擁有人 | Interests of controlled corporation 受控法團權益 | Total 總數 | Percentage of the registered capital of the associated corporation 佔相聯法團註冊資本的百分比 |
|---|---|---|---|---|---|
| Jiangsu Yongbao Environmental Technology Co., Ltd.* 江蘇永葆環保科技股份有限公司 | Zuo Manlun 左滿倫 | 3,840,000 (L) | – | 3,840,000 (L) | 4.80% |
| | Luo Jianfeng 羅建峰 | 2,640,000 (L) | – | 2,640,000 (L) | 3.30% |
| EDA Group Holdings Limited[b] | Zuo Manlun 左滿倫 | – | 6,846 (L) | 6,846 (L) | 3.00% |
| | Luo Jianfeng 羅建峰 | – | 6,846 (L) | 6,846 (L) | 3.00% |
| Guangzhou KingHing Construction Technology Ltd.* 廣州景興建築科技有限公司 | Zuo Manlun 左滿倫 | 3,054,475 (L) | – | 3,054,475 (L) | 1.76% |
| | Luo Jianfeng 羅建峰 | 2,083,658 (L) | – | 2,083,658 (L) | 1.20% |

Note:

(a) The letter "L" denotes the person's long position in such securities.

(b) This company name was effective from 9 November 2023 (Formerly known as EDA Cloud Technology Holdings Limited).

附註：

(a) 字母「L」指該人士於該等證券的好倉。

(b) 此公司名稱自2023年11月9日起生效(前稱為易達雲科技控股有限公司)。

Save as disclosed above, as at 31 December 2023, none of the directors or chief executive of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations that was required to be recorded in the register pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2023年12月31日，本公司董事或行政總裁概無於本公司或其任何相聯法團的任何股份、相關股份及債權證中擁有任何根據證券及期貨條例第352條須於登記冊中記錄，或根據標準守則須通知本公司及聯交所的權益或淡倉。

## INTERESTS AND SHORT POSITIONS OF OTHER SHAREHOLDERS PURSUANT TO SFO

As at 31 December 2023, the following persons (other than a director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

## 根據證券及期貨條例其他股東的權益及淡倉

於2023年12月31日，於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予存置的登記冊中記錄的權益或淡倉的人士（本公司董事及行政總裁除外）如下：

| Name of Shareholders 股東名稱 | Capacity 身份 | Number of issued ordinary shares held[a] 持有的已發行普通股數目[a] | Percentage of the issued share capital of the Company 佔本公司已發行股本的百分比 |
|---|---|---|---|
| UBS Trustees (B.V.I.) Limited<br>UBS Trustees (B.V.I.) Limited | Trustee<br>信託人 | 2,138,485,000 (L) [b] | 68.93% |
| Xi Xi Development<br>西溪發展 | Interests of controlled corporation<br>受控法團權益 | 2,138,485,000 (L) [b] | 68.93% |
| New Fortune<br>新富星 | Beneficial owner<br>實益擁有人 | 2,138,485,000 (L) [b] | 68.93% |

Note:

(a) The letter "L" denotes the person's long position in such securities.

(b) These shares relate to the same block of shares in the Company as those set out in note (b) in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures: (A) Interest in Shares of the Company" above.

附註：

(a) 字母「L」指該人士於該等證券的好倉。

(b) 該等股份實指上文「董事及行政總裁於股份、相關股份及債權證的權益及淡倉：(A)於本公司股份的權益」一節附註(b)所述的同一本公司股份權益。

Save as disclosed above, as at 31 December 2023, the directors of the Company were not aware of any person or corporation (other than the directors and chief executive of the Company) who had any interests or short positions in any shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

除上文所披露者外，於2023年12月31日，本公司董事概不知悉任何人士或法團（本公司董事及行政總裁除外）於本公司任何股份或相關股份中擁有根據證券及期貨條例第336條須予存置的登記冊記錄的任何權益或淡倉。

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the reporting period.

## 購買、出售或贖回上市證券

本公司或其任何附屬公司於報告期內概無購買、出售或贖回任何本公司的上市證券。

## ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

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 of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate.

## DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as disclosed under paragraph headed "Connected Transactions", no transaction, arrangement or contract of significance to which the Company, its holding company and any of its subsidiaries was a party and in which a director of the Company or an entity connected with him had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## COMPLIANCE AND ENFORCEMENT OF THE NON-COMPETE UNDERTAKINGS FROM CONTROLLING SHAREHOLDER

New Fortune (the "Controlling Shareholder", being a company holding approximately 68.93% of the issued share capital of the Company, and is ultimately held by the trust the founder of which is Mr. Wong Luen Hei, and the beneficiaries of which include Mr. Wong Luen Hei and his family) has entered into a deed of non-competition in favour of the Group with Mr. Wong Luen Hei dated 14 May 2010 (the "Deed of Non-Competition").

As at the date of this report, none of the directors or substantial shareholder of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group. The directors are of the view that the Group's measures adopted by the Company in respect of the Deed of Non-Competition are adequate to safeguard the effectiveness of the non-competition undertakings. The independent non-executive directors have reviewed the compliance of the Deed of Non-Competition. Based on the confirmation from the Controlling Shareholder, the independent non-executive directors are of the view that the Deed of Non-Competition has been complied with and has been effectively enforced.

## 董事購買股份或債權證的安排

於年內任何時間，概無向任何本公司董事或彼等各自的配偶或未成年子女授出透過收購本公司股份或債權證而獲益的權利，亦無該等權利獲彼等行使，本公司、其控股公司或其任何附屬公司並無參與訂立任何安排讓本公司董事可透過收購本公司或任何其他法團的股份或債務證券（包括債權證）而獲利。

## 董事於重大合約的權益

除「關連交易」一段所披露者外，本公司、其控股公司或其任何附屬公司概無參與訂立任何由本公司董事或由其有關聯的實體直接或間接擁有重大權益且於年終或於年內任何時間仍然有效的交易、安排或重大合約。

## 遵守及執行控股股東的不競爭承諾

新富星（「控股股東」，為持有本公司已發行股本約68.93%的公司，其由信託最終持有，而該信託的創辦人為黃聯禧先生，受益人包括黃聯禧先生及其家族）及黃聯禧先生已於2010年5月14日訂立以本集團為受益人的不競爭契據（「不競爭契據」）。

於本報告日期，概無本公司董事或主要股東或彼等各自的聯繫人從事與本集團業務存在競爭或可能存在競爭的任何業務。董事認為本公司所採納本集團有關執行不競爭契據的措施已足夠保障不競爭承諾的效力。獨立非執行董事已審閱不競爭契據的遵守情況。根據控股股東的確認函，獨立非執行董事認為不競爭契據已獲遵守及有效執行。

## SHARE AWARD SCHEME

On 28 August 2018, the Company adopted a share award scheme (the "Scheme") to recognise the contributions by certain eligible persons (including any individuals being employees, directors, officers, consultants or advisors of any member of the Group or any affiliate) to the Group and to offer suitable incentives to attract and retain targeted talent and personnel for the continual operation and future development of the Group. On 29 November 2018, a trust deed (the "Trust Deed") was entered into between the Company as settlor and Computershare Hong Kong Trustees Limited as trustee (the "Trustee") in relation to the establishment of a trust (the "Trust"). Pursuant to the rules of the Scheme, no new Shares will be granted by the Company, the Trustee will purchase Shares not exceeding HK$750 million from the open market out of cash contributed by the Company and hold them on trust for the selected participants until such Shares are vested with the relevant selected participants in accordance with the rules of the Scheme. The Scheme is a discretionary scheme of the Company and shall be subject to the administration of the Board and the Trustee in accordance with the rules of the Scheme and the Trust Deed. There is no maximum entitlement of each participant. The Scheme will remain in force for a period of 10 years since the date of adoption of the Scheme and therefore the remaining life of the Scheme is around 4 years and 5 months as of the date of this report. Early termination of the Scheme may be elected by the Board, provided that such termination shall not affect any subsisting rights of any selected participants. For details, please refer to the announcement made by the Company on 28 August 2018. Since the date of adoption of the Scheme and up to the date of this report, no shares have been awarded under the Scheme. As at 31 December 2023, there were 22,991,000 Shares held in the Trust under the Scheme.

## 股份獎勵計劃

於2018年8月28日，本公司採納股份獎勵計劃(「該計劃」)，以肯定若干合資格人士(包括本集團任何成員公司或任何聯屬人士的僱員、董事、高級職員、顧問或諮詢人)對本集團所作出的貢獻及給予適當激勵，藉此吸引及挽留目標人才及人員促進本集團的持續經營及未來發展。於2018年11月29日，本公司(作為財產授予人)與香港中央證券信託有限公司(作為信託人，「信託人」)就設立信託(「信託」)訂立信託契據(「信託契據」)。根據該計劃的規則，本公司將不會授出新股份，信託人將以本公司出資的現金自公開市場購入不超過7.50億港元的股份，並以信託形式代選定參與人持有，直至有關股份根據該計劃的規則歸屬於相關選定參與人為止。該計劃屬本公司的酌情計劃，並由董事會及信託人根據該計劃的規則及信託契據進行管理。每位參與人的權利沒有上限。該計劃將自採納該計劃當日起10年期間維持有效。因此，截至本報告日期，該計劃的剩餘期限約為4年零4個月。董事會可選擇提早終止該計劃，惟有關終止不得影響任何選定參與人的任何存續權利。有關詳情請參閱本公司於2018年8月28日作出的公告。自採納該計劃當日起及截至本報告日期止，並無根據該計劃授出股份。於2023年12月31日，根據該計劃以信託形式持有22,991,000股股份。

## EVENT AFTER THE REPORTING PERIOD

The Board announced that on 31 January 2024, the Company entered into the new machinery purchase agreement with Guangdong Liansu Machinery in relation to the possible purchase of machinery by the Group from Guangdong Liansu Machinery for the years ending 31 December 2024, 31 December 2025 and 31 December 2026 at a price not exceeding the price offered to the Group by any independent third parties. The annual machinery purchase caps for each of the period, shall not exceed RMB300 million.

## 報告期後事項

董事會宣佈，於2024年1月31日本公司與廣東聯塑機器訂立新機器採購協議，內容有關於截至2024年12月31日、2025年12月31日及2026年12月31日止年度，本集團可能向廣東聯塑機器採購機器，而價格不會超過任何獨立第三方向本集團所提供之價格。各期機器採購年度上限不得超過人民幣3.0億元。

## EVENT AFTER THE REPORTING PERIOD (Continued)

On 31 January 2024, the Company entered into the supply agreement with Yan Sing Fu Sing in relation to the possible supply of building materials, new energy solutions and renovation services by the Group to Yan Sing Fu Sing for the years ending 31 December 2024, 31 December 2025 and 31 December 2026 at a price no more favorable than the price offered by the Group to any independent third parties. The annual sales caps for each of the period, shall not exceed RMB200 million.

For details, please refer to the announcement of the Company dated 31 January 2024.

## DISCLOSURE PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES

(A) On 13 September 2023, the Company as guarantor and its wholly-owned subsidiary China Lesso Finance Limited as borrower (the "Borrower") entered into a facility agreement (the "Facility Agreement I") in relation to dual currency syndicated term loan and revolving credit facilities in the amount equivalent to US$600 million (which may be subsequently increased to up to the amount equivalent to US$800 million) at an interest rate of HIBOR plus 1.44% per annum for Hong Kong Dollar loans, or daily non-cumulative compounded SOFR plus 1.51% per annum for US Dollar loans, among others, 7 lenders and 7 mandated lead arrangers and bookrunners. The main purpose is to refinance the Group's existing financial indebtedness. The maturity date (the "Original Maturity Date") under the Facility Agreement I is the date falling 48 months after the earlier of (a) the first utilisation date under the Facility Agreement I and (b) the end of the availability period of one of the term facilities, provided that the Original Maturity Date may be extended for a further period of 12 months subject to the terms and conditions of the Facility Agreement I.

Pursuant to the Facility Agreement I, Mr. Wong Luen Hei and his family (collectively, the "Wong family") shall collectively maintain, directly or indirectly, at least 51% of beneficial shareholding interest in the issued share capital of the Company, carrying at least 51% of the voting rights, free from any security. Otherwise, a failure to do so will be deemed an event of default under the Facility Agreement I.

## 報告期後事項(續)

於2024年1月31日,本公司與盈信富星訂立供應協議,內容有關於截至2024年12月31日、2025年12月31日及2026年12月31日止年度,本集團可能向盈信富星供應建材、新能源解決方案及裝修服務,而價格不優於本集團向任何獨立第三方所提供者。各期銷售年度上限不得超過人民幣2.0億元。

有關詳情,請參閱本公司日期為2024年1月31日之公告。

## 據上市規則第13.18條及第13.21條作出的披露

(A) 於2023年9月13日,本公司(作為擔保人)及其全資附屬公司中國聯塑財務有限公司(作為借款人)(「借款人」)與(其中包括)7名貸款人以及7名獲授權牽頭安排人兼賬簿管理人訂立一項融資協議(「融資協議I」),內容有關金額相當於600,000,000美元的雙幣銀團定期貸款及循環信貸融資(其後可增至最多金額相當於800,000,000美元),港元貸款及美元貸款的利率分別為香港銀行同業拆借利率加每年1.44%及每日非累積複利美元擔保隔夜融資利率加每年1.51%。其主要目的是為本集團現有財務負債再融資。融資協議I的到期日(「原定到期日」)為(a)融資協議I的首次動用日期及(b)其中一項定期融資的可用期結束當日(以較早者為準)起計滿48個月當日,惟原定到期日可根據融資協議I的條款及條件進一步延長12個月。

根據融資協議I,黃聯禧先生及其家族(統稱「黃氏家族」)須共同直接或間接擁有(且並無抵押)本公司已發行股本最少51%實益股權(佔最少51%的表決權)。否則,將被視為融資協議I項下的違約事件。

## DISCLOSURE PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES (Continued)

(B) On 15 July 2021, the Company as guarantor and its wholly-owned subsidiary as borrower entered into a facility agreement (the "Facility Agreement II") in relation to dual currency syndicated term loan and revolving credit facilities in the amount equivalent to US$550 million (which may be subsequently increased to up to the amount equivalent to US$700 million) at an interest rate of LIBOR/HIBOR plus 1.40% per annum with syndicate lenders. The maturity date under the Facility Agreement II is the date falling 48 months after the earlier of (i) the first utilisation date and (ii) the end of the availability period of one of the term facilities, provided that it may be extended for a further period of 12 months subject to the terms and conditions of the Facility Agreement II.

Pursuant to the Facility Agreement II, the Wong Family shall collectively maintain, directly or indirectly, at least 51% of beneficial shareholding interest in the issued share capital of the Company, carrying at least 51% of the voting rights, free from any security. Otherwise, a failure to do so will be deemed an event of default under the Facility Agreement II.

(C) On 30 July 2019, the Company as guarantor and its wholly-owned subsidiary as borrower entered into a facility agreement (the "Facility Agreement III") in relation to dual currency syndicated term loan and revolving credit facilities in the amount equivalent to US$900 million at an interest rate of LIBOR/HIBOR plus 1.60% per annum with syndicate lenders. The final maturity date under the Facility Agreement III is the date falling 48 months after the first utilisation date.

On 23 October 2019, a syndication and amendment agreement (the "Syndication and Amendment Agreement") in relation to the Facility Agreement III was entered into by, among others, the guarantor and the borrower. Subject to the terms and conditions of the Syndication and Amendment Agreement, the number of syndicate lenders will be increased and the total commitment under the facilities will be increased to the amount equivalent to US$1,100 million. Save for the aforesaid amendment and supplement, all other major terms of the Facility Agreement III remain in full force and effect.

Pursuant to the Facility Agreement III (as amended by the Syndication and Amendment Agreement), the Wong Family shall collectively maintain, directly or indirectly, at least 51% of beneficial shareholding interest in the issued share capital of the Company, carrying at least 51% of the voting rights, free from any security. Otherwise, a failure to do so will be deemed an event of default under the Facility Agreement III.

## 根據上市規則第13.18條及第13.21條作出的披露(續)

(B) 於2021年7月15日,本公司(作為擔保人)及其全資附屬公司(作為借款人)與銀團貸款人訂立一項金額相當於5.5億美元(其後可增至最多金額相當於7億美元),年利率為倫敦銀行同業拆息/香港銀行同業拆息加1.40%的雙幣銀團定期貸款及循環信貸融資之融資協議(「融資協議II」)。融資協議II項下的到期日為(i)首次動用當日及(ii)其中一項定期融資的可用期結束當日(以較早者為準)起計滿48個月當日,惟可根據融資協議II的條款及條件進一步延長12個月。

根據融資協議II,黃氏家族須共同直接或間接擁有(且並無抵押)本公司已發行股本最少51%實益股權(佔最少51%的表決權)。否則,將被視為融資協議II項下的違約事件。

(C) 於2019年7月30日,本公司(作為擔保人)及其全資附屬公司(作為借款人)與銀團貸款人訂立一項金額相當於9億美元,年利率為倫敦銀行同業拆息/香港銀行同業拆息加1.60%的雙幣銀團定期貸款及循環信貸融資之融資協議(「融資協議III」)。融資協議III項下的最後到期日為首次動用當日48個月後的日期。

於2019年10月23日,有關融資協議III的銀團及修訂協議(「銀團及修訂協議」)由(其中包括)擔保人與借款人訂立。根據銀團及修訂協議的條款及條件,銀團貸款人數目將增加,而該融資之總承擔將增至相當於11.00億美元。除上述修訂及補充外,融資協議III之所有其他主要條款均維持十足效力及有效。

根據融資協議III(經銀團及修訂協議修訂),黃氏家族須共同直接或間接擁有(且並無抵押)本公司已發行股本最少51%實益股權(佔最少51%的表決權)。否則,將被視為融資協議III項下的違約事件。

## CONNECTED TRANSACTIONS

For the year ended 31 December 2023, certain of the related party transactions as disclosed in note 41 to consolidated financial statements also constitute connected transactions or continuing connected transactions within the meaning of the Listing Rules and satisfied relevant disclosure requirements thereof. Details of the non-exempt connected transactions or continuing connected transactions are summarised below:

## 關連交易

截至2023年12月31日止年度，綜合財務報表附註41披露的若干關聯人士交易亦構成符合上市規則定義的關連交易或持續關連交易，並符合相關的披露要求。不獲豁免關連交易或持續關連交易詳情概述如下：

### PURCHASE OF MACHINERY

On 28 December 2020, the Company entered into the new machinery purchase agreement with Guangdong Liansu Machinery in relation to the possible purchase of machinery by the Group from Guangdong Liansu Machinery for 3 years commencing from 1 January 2021 and ending on 31 December 2023, at a price not exceeding the price offered to the Group by any independent third parties. The annual machinery purchase caps for the years ending 31 December 2021, 31 December 2022 and 31 December 2023, shall not exceed RMB190 million, RMB220 million and RMB250 million respectively. For details, please refer to the announcement made by the Company on 28 December 2020.

Total consideration paid for the reporting period by the Group was RMB206 million.

The Company has followed the pricing policies and guidelines when determining the price and terms of the connected transactions during the year. The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

The independent non-executive directors have, for the purpose of Rule 14A.55 of the Listing Rules, reviewed all continuing connected transactions and have confirmed that all continuing connected transactions have been entered into by the Group (i) in the ordinary and usual course of its business; (ii) on normal commercial terms; and (iii) in accordance with the terms of the agreements governing such transactions that are fair and reasonable and in the interests of the Shareholders as a whole.

### 購買機器

於2020年12月28日，本公司與廣東聯塑機器訂立新機器採購協議，內容有關於自2021年1月1日起至2023年12月31日止為期3年，本集團可能向廣東聯塑機器採購機器，而價格不會超過任何獨立第三方向本集團所提供之價格。截至2021年12月31日、2022年12月31日及2023年12月31日止年度的機器採購年度上限分別不得超過人民幣1.9億元、人民幣2.2億元及人民幣2.5億元。有關詳情，請參閱本公司於2020年12月28日所作之公告。

本集團於報告期內支付總代價為人民幣2.06億元。

年內，本公司於釐定關連交易的價格及條款時已遵從定價政策及指引。本公司確認其已遵守根據上市規則第14A章的披露規定。

獨立非執行董事已就上市規則第14A.55條審閱所有持續關連交易，並確認本集團的所有持續關連交易(i)是於一般及日常業務過程；(ii)按正常商業條款；及(iii)根據規管該等交易的協議條款訂立，屬公平合理且符合股東的整體利益。

## CONNECTED TRANSACTIONS (Continued)

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. The Company's auditor issued an unqualified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules to the Company.

## 關連交易(續)

本公司的核數師獲聘遵照香港會計師公會發出的香港核證聘用準則3000(經修訂)*歷史財務資料審計或審閱以外的核證聘用*,並參照實務説明第740號關於*香港上市規則所述持續關連交易的核數師函件*,就本集團的持續關連交易作出匯報。本公司的核數師已根據上市規則第14A.56條向本公司發出載有本集團上述披露的持續關連交易的核證結果及結論的無保留意見函件。

## RELATED PARTY TRANSACTIONS

The details of the related party transactions are set out in note 41 to consolidated financial statements.

## 關聯人士交易

關聯人士交易的詳情載於綜合財務報表附註41。

## PUBLIC FLOAT

Based on the publicly available information obtained by the Company and to the best knowledge of the directors, as at the date of this report, the Company has maintained sufficient public float required under in the Listing Rules.

## 公眾持股量

根據本公司以公開途徑取得的資料及據董事所深知,於本報告日期,本公司一直維持上市規則所訂明的充足公眾持股量。

## AUDITOR

A resolution will be submitted to the 2024 AGM to re-appoint Ernst & Young as auditor of the Company.

By order of the Board

**Zuo Manlun**
*Chief Executive and Director*

Hong Kong, 28 March 2024

## 核數師

本公司將於2024年股東週年大會上提呈決議案,以續聘安永會計師事務所為本公司的核數師。

承董事會命

*行政總裁兼董事*
**左滿倫**

香港,2024年3月28日

安永

**To the shareholders of China Lesso Group Holdings Limited**

*(Incorporated in the Cayman Islands with limited liability)*

**致中國聯塑集團控股有限公司股東**

*（於開曼群島註冊成立的有限責任公司）*

## OPINION

We have audited the consolidated financial statements of China Lesso Group Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 82 to 230, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## 意見

我們已審核列載於第82至230頁的中國聯塑集團控股有限公司（「貴公司」）及其附屬公司（「貴集團」）的綜合財務報表，此綜合財務報表包括於2023年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重要會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）真實而中肯地反映了　貴集團於2023年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

## 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.

## 意見的基準

我們已根據香港會計師公會頒佈的香港審核準則(「香港審核準則」)進行審核。我們在該等準則下承擔的責任已在本報告*核數師就審核綜合財務報表承擔的責任*部分中作進一步闡述。根據香港會計師公會頒佈的*專業會計師道德守則*(「守則」),我們獨立於　貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## 關鍵審核事項

關鍵審核事項是根據我們的專業判斷,認為對本期綜合財務報表的審核最為重要的事項。這些事項是在對綜合財務報表整體進行審核並形成意見的背景下進行處理的,我們不對這些事項提供單獨的意見。我們對下述每一事項在審核中是如何應對的描述也以此為背景。

我們已經履行了本報告*核數師就審核綜合財務報表承擔的責任*部分闡述的責任,包括與這些關鍵審核事項相關的責任。相應地,我們的審核工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審核程序。我們執行審核程序的結果,包括應對下述關鍵審核事項所執行的程序,為綜合財務報表整體發表審核意見提供了基礎。

## KEY AUDIT MATTERS (Continued) 關鍵審核事項(續)

| Key audit matter<br>關鍵審核事項 | How our audit addressed the key audit matter<br>如何應對關鍵審核事項 |
|---|---|
| *Provision for impairment of trade and bills receivables and loan receivables*<br>*貿易應收款項及票據和應收借款的減值撥備* | |
| As at 31 December 2023, the Group had trade and bills receivables of RMB4,533,468,000, net of provision for impairment of RMB2,357,976,000, among which RMB1,612,849,000 were provided for certain individual customers, and loan receivables of RMB319,341,000, net of provision for impairment of RMB382,436,000, among which RMB135,256,000 were provided for certain individual customer groups, which in aggregate accounted for 8.1% of the total assets. The assessment of impairment of such trade and bills receivables and loan receivables was considered to be a matter of most significance as it required the application of judgement and use of subjective assumptions by management.<br>於2023年12月31日， 貴集團的貿易應收款項及票據賬面值為人民幣4,533,468,000元，該賬面值為扣除減值撥備人民幣2,357,976,000元之後之餘額，其中人民幣1,612,849,000元為若干個別客戶撥備，和應收借款賬面值為人民幣319,341,000元，該賬面值為扣除減值撥備人民幣382,436,000元之後之餘額，其中人民幣135,256,000元為若干個別客戶群撥備，合共佔資產總額的8.1%。由於貿易應收款項及票據和應收借款的減值評估需要管理層作出判斷及使用主觀假設，故被視為最重要的事項。<br><br>HKFRS 9 requires that the impairment of financial assets should be measured by the "expected credit loss" ("ECL") model. In order to measure the impairment of trade and bills receivables and loan receivables under HKFRS 9, management should use judgement, assumptions and estimation techniques in aspects such as judging significant increase in credit risk, estimating the parameters for measuring ECLs and determining the forward-looking adjustments.<br>香港財務報告準則第9號規定，金融資產的減值應以「預期信貸虧損」(「預期信貸虧損」)模型計量。為根據香港財務報告準則第9號計量貿易應收款項及票據和應收借款的減值，管理層應於多方面(如就信貸風險大幅增加作出判斷、就計量預期信貸虧損的參數作出估計及釐定前瞻性調整)運用判斷、假設及估計方法。 | Our audit procedures included, among others:<br>我們的審核程序包括(但不限於)：<br><br>i) Evaluating and testing the effectiveness of the design and implementation of key controls relating to approval, post approval monitoring, credit grading management, and loan impairment assessment. We adopted a risk-based sampling approach in our tests of the allowances for impairment of trade and bills receivables and loan receivables;<br>評估及測試與審批、審批後監察、信貸評級管理及貸款減值評估方面有關的關鍵控制的設計及執行成效。我們就貿易應收款項及票據和應收借款減值撥備的測試採用以風險為基礎的抽樣方法；<br><br>ii) Selecting samples of performing loans considering size, risk factors, industry trends for our tests on the measurement of impairment;<br>考慮樣本大小、風險因素、行業趨勢等因素，選取履約貸款的樣本用於測試減值計量； |

## KEY AUDIT MATTERS (Continued) 關鍵審核事項(續)

| Key audit matter<br>關鍵審核事項 | How our audit addressed the key audit matter<br>如何應對關鍵審核事項 |
|---|---|
| *Provision for impairment of trade and bills receivables and loan receivables (Continued)*<br>*貿易應收款項及票據和應收借款的減值撥備(續)* | |
| The accounting policies, disclosures of the allowance for loan receivables and the related credit risk and impairment of trade and bills receivables are included in notes 2.4, 3, 20 and 25 to the consolidated financial statements, respectively.<br>有關會計政策、應收借款撥備及相關信貸風險以及貿易應收款項及票據減值的披露載於綜合財務報表附註2.4、3、20及25。 | iii) Evaluating and testing the important parameters of the expected credit loss model, management's major judgements and related assumptions, mainly focusing on the following aspects:<br>評估及測試預期信貸虧損模型的重要參數、管理層主要判斷及相關假設，主要專注以下方面：<br><br>· Assessing the rationality of the expected credit loss model methodology and related parameters, including historical loss rate, risk exposure, and significant increase in credit risk;<br>評估預期信貸虧損模型法及相關參數(包括歷史損失率、風險及信貸風險大幅增加)的合理性；<br><br>· Assessing management's consideration of forward-looking adjustment information when determining expected credit losses, including the use of macroeconomic information, the judgement of adjustments, and the reasonableness of reviews; and<br>評估管理層於釐定預期信貸虧損時對前瞻性調整資料的考慮(包括宏觀經濟資料的使用、調整的判斷及審閱的合理性)；及<br><br>iv) Assessing the adequacy of the Group's disclosure of the allowance for impairment of trade and bills receivables and loan receivables and the related credit risk.<br>評估　貴集團就貿易應收款項及票據和應收借款減值撥備以及相關信貸風險的披露的充足性。 |

## KEY AUDIT MATTERS (Continued) 關鍵審核事項(續)

| Key audit matter<br>關鍵審核事項 | How our audit addressed the key audit matter<br>如何應對關鍵審核事項 |
|---|---|
| *Provision for impairment of manufacturing and trading related inventories*<br>*製造及貿易相關存貨減值撥備* | |
| As at 31 December 2023, the Group had manufacturing and trading inventories of RMB5,239,246,000, net of provision for impairment of RMB260,098,000, which represented 8.7% of the total assets. The provision for impairment mainly related to certain obsolete and slow-moving inventories. We focused on this area because these inventories were material to the Group and the provision for impairment of inventories involved a high level of management's judgement and estimate.<br>於2023年12月31日， 貴集團製造及貿易存貨賬面值為人民幣5,239,246,000元，該賬面值為扣除減值撥備人民幣260,098,000元之後之餘額，佔資產總額的8.7%。該減值撥備主要關於若干過時及滯銷存貨項目。我們重點關注該科目是由於該等存貨對於 貴集團重大且存貨減值撥備涉及高度管理層判斷和估計。<br><br>Related disclosures in the consolidated financial statements are included in notes 2.4, 3 and 22.<br>於綜合財務報表內的相關披露載於附註2.4、3及22。 | Our audit procedures included, among others:<br>我們的審核程序包括(但不限於)：<br><br>i) Evaluating, amongst others, the analyses and assessments made by management with respect to obsolete and slow-moving inventories, including market values and expected selling prices of the related inventories and the Group's future plan of usage or sale;<br>評估(當中包括)管理層就過時及滯銷存貨作出的分析及評估，包括有關存貨的市值及預期售價，以及 貴集團的未來使用或出售計劃；<br><br>ii) Assessing the reliability of the underlying data used by management in calculating the production related inventory provisions such as the inventory ageing reports, by re-performing the ageing calculation generated by the system;<br>重新計算系統產生的年期(如存貨年期報告)，以評估管理層用於計算生產相關存貨撥備的相關資料可靠性；<br><br>iii) Testing the accuracy of management's calculation by assessing the calculation criteria and recalculating the provision; and<br>評估計算標準及重新計算撥備，以測試管理層計算的準確性；及<br><br>iv) Evaluating, based on a sample of production related inventories, the analyses performed by management regarding the net realisable values of the production related inventories.<br>抽樣檢查生產相關存貨，以評估管理層有關生產相關存貨可變現淨值的分析。 |

## KEY AUDIT MATTERS (Continued) 關鍵審核事項(續)

| Key audit matter<br>關鍵審核事項 | How our audit addressed the key audit matter<br>如何應對關鍵審核事項 |
|---|---|
| *Valuation of investment properties*<br>*投資物業估值* | |
| As at 31 December 2023, the Group had investment properties of RMB9,188,888,000 which represented 15.3% of the total assets and were measured at fair value. The valuation of the investment properties was important to our audit as it represented a significant judgement area and an important part of the total assets of the Group. Management employed independent qualified valuers to assess the fair value. The valuation of the investment properties is highly dependent on a range of estimates made by management.<br>於2023年12月31日，貴集團的投資物業賬面值為人民幣9,188,888,000元，佔資產總額的15.3%並按公允價值計量。由於投資物業估值涉及重大判斷且為貴集團資產總額的重要組成部分，故該估值對我們審核影響重大。管理層聘用獨立及合資格的估值師評估公允價值。投資物業估值高度依賴管理層作出的一系列估計範圍。<br><br>Related disclosures in the consolidated financial statements are included in notes 2.4, 3 and 14.<br>於綜合財務報表內的相關披露載於附註2.4、3及14。 | Our audit procedures included, among others:<br>我們的審核程序包括(但不限於)：<br><br>i) Considering the objectivity, independence and expertise of the professional valuers;<br>考慮專業估值師的客觀性、獨立性及專業知識；<br><br>ii) Assessing the appropriateness of the property related data, which have been used as input for the valuations;<br>評估作為估值輸入數據的物業相關數據之適合性；<br><br>iii) Engaging our internal specialists to assist us in analysing the valuations and challenging the underlying assumptions, such as the appropriateness of comparable lands under the sales comparison approach and capitalisation rate and market rent under the income capitalisation approach; and<br>委任內部專家協助我們分析估值及質疑相關假設，例如銷售比較法下可資比較土地和收益資本化法下的資本化比率及市場租金的適合性；及<br><br>iv) Focusing on the adequacy and appropriateness of the disclosures relating to the valuations of these investment properties.<br>專注於該等投資物業估值相關披露的充足性及適合性。 |

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

## 年報所載的其他資料

貴公司董事需對其他資料負責。其他資料包括於年報內刊載的資料，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## 董事就綜合財務報表須承擔的責任

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

在編製綜合財務報表時， 貴公司董事負責評估 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 貴公司董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助 貴公司董事履行職責，監督 貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 核數師就審核綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅對全體成員作出報告。除此之外本報告不作其他用途，我們概不就本報告的內容對任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審核準則進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審核準則進行審核的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或淩駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 瞭解與審核相關的內部控制，以設計適當的審核程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

## 核數師就審核綜合財務報表承擔的責任（續）

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 就　貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責　貴集團審核的方向、監督和執行。我們為審核意見承擔全部責任。

我們就（其中包括）計劃的審核範圍、時間安排、重大審核發現等與審核委員會溝通，包括我們在審核中識別出內部控制的任何重大缺陷。

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Lee Mee Kwan, Helena.

## 核數師就審核綜合財務報表承擔的責任（續）

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

出具本獨立核數師報告的審核項目合夥人是李美群。

**Ernst & Young**
Certified Public Accountants
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

28 March 2024

**安永會計師事務所**
執業會計師
香港鰂魚涌
英皇道979號
太古坊一座27樓

2024年3月28日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
# 綜合損益及其他全面收益表

Year ended 31 December 2023
截至2023年12月31日止年度

| | | Note<br>附註 | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元<br>(Restated)<br>（經重列） |
|---|---|---|---|---|
| **REVENUE** | **收入** | 5 | **30,868,289** | 30,767,211 |
| Cost of sales | 銷售成本 | | **(22,747,275)** | (22,525,788) |
| Gross profit | 毛利 | | **8,121,014** | 8,241,423 |
| Other revenue, income and gains | 其他收入、收益及利益 | 5 | **717,590** | 668,454 |
| Selling and distribution expenses | 銷售及分銷開支 | | **(1,572,851)** | (1,461,755) |
| Administrative expenses | 行政開支 | | **(1,663,901)** | (1,569,099) |
| Impairment losses on financial and contract assets | 金融及合約資產的減值虧損 | | **(857,546)** | (465,548) |
| Other expenses | 其他開支 | | **(1,294,948)** | (1,614,451) |
| Finance costs | 融資成本 | 6 | **(1,112,761)** | (681,084) |
| Share of results of associates | 分佔聯營公司業績 | | **323,905** | 71,094 |
| Share of results of joint ventures | 分佔合營企業業績 | 18 | **3,667** | 1,390 |
| **PROFIT BEFORE TAX** | **除稅前溢利** | 7 | **2,664,169** | 3,190,424 |
| Income tax expense | 所得稅開支 | 9 | **(343,823)** | (669,874) |
| **PROFIT FOR THE YEAR** | **年內溢利** | | **2,320,346** | 2,520,550 |
| **OTHER COMPREHENSIVE INCOME** | **其他全面收益** | | | |
| Items that may be reclassified subsequently to profit or loss: | 其後可能重新歸類至損益的項目： | | | |
| Debt instruments at fair value through other comprehensive income: | 按公允價值計入其他全面收益的債務工具： | | | |
| Changes in fair value, net of tax | 公允價值變動（稅後淨額） | | **1,189** | 317,013 |
| Share of other comprehensive income of an associate, net of tax | 分佔一間聯營公司的其他全面收益（稅後淨額） | | **865** | (1,039) |
| Exchange differences on translation of foreign operations | 折算外幣報表產生的匯兑差額 | | **299,364** | (715,543) |
| | | | **301,418** | (399,569) |
| Items that will not be reclassified to profit or loss: | 其後不會重新歸類至損益的項目： | | | |
| Changes in fair value of equity instruments at fair value through other comprehensive income, net of tax | 按公允價值計入其他全面收益的股本工具的公允價值變動（稅後淨額） | | **(143,805)** | (406,280) |
| **OTHER COMPREHENSIVE INCOME FOR THE YEAR** | **年內其他全面收益** | | **157,613** | (805,849) |
| **TOTAL COMPREHENSIVE INCOME FOR THE YEAR** | **年內全面收益總額** | | **2,477,959** | 1,714,701 |

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
# 綜合損益及其他全面收益表

Year ended 31 December 2023
截至2023年12月31日止年度

| | | Note<br>附註 | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元<br>(Restated)<br>（經重列） |
|---|---|---|---|---|
| Profit attributable to: | 以下應佔溢利： | | | |
| Owners of the Company | 本公司擁有人 | | **2,368,062** | 2,521,245 |
| Non-controlling interests | 非控制權益 | | **(47,716)** | (695) |
| | | | **2,320,346** | 2,520,550 |
| Total comprehensive income attributable to: | 以下應佔全面收益總額： | | | |
| Owners of the Company | 本公司擁有人 | | **2,499,787** | 1,716,617 |
| Non-controlling interests | 非控制權益 | | **(21,828)** | (1,916) |
| | | | **2,477,959** | 1,714,701 |
| **EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY** | **本公司擁有人應佔每股盈利** | | | |
| Basic and diluted | 基本及攤薄 | 11 | **RMB0.77**<br>**人民幣0.77元** | RMB0.82<br>人民幣0.82元 |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION
# 綜合財務狀況表

As at 31 December 2023
於2023年12月31日

| | | Note<br>附註 | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|---|---|---|---|---|
| **NON-CURRENT ASSETS** | **非流動資產** | | | |
| Property, plant and equipment | 物業、廠房及設備 | 12 | **15,245,858** | 13,882,250 |
| Right-of-use assets | 使用權資產 | 13A | **3,226,472** | 2,474,880 |
| Investment properties | 投資物業 | 14 | **9,188,888** | 8,027,487 |
| Deposits paid for the purchase of land, property, plant and equipment | 購買土地、物業、廠房及設備所支付的按金 | | **1,375,290** | 1,986,003 |
| Goodwill | 商譽 | 15A | **540,085** | 541,878 |
| Other intangible assets | 其他無形資產 | 15B | **409,370** | 438,833 |
| Interests in associates | 於聯營公司的權益 | 17 | **4,864,524** | 2,696,897 |
| Interests in joint ventures | 於合營企業的權益 | 18 | **26,658** | 14,191 |
| Other financial assets | 其他金融資產 | 19 | **1,945,765** | 2,602,197 |
| Loan receivables | 應收借款 | 20 | **12,392** | 42,473 |
| Other non-current assets | 其他非流動資產 | 21 | **1,679,063** | 1,689,328 |
| Contract assets | 合約資產 | 24 | **41,735** | 42,284 |
| Deferred tax assets | 遞延稅項資產 | 34 | **661,170** | 572,255 |
| Total non-current assets | 非流動資產總額 | | **39,217,270** | 35,010,956 |
| **CURRENT ASSETS** | **流動資產** | | | |
| Inventories | 存貨 | 22 | **6,187,275** | 6,499,986 |
| Properties from receivables settlement | 因結算應收款所得的物業 | 23 | **424,192** | – |
| Contract assets | 合約資產 | 24 | **275,400** | 553,288 |
| Other financial assets | 其他金融資產 | 19 | **16,491** | 682,907 |
| Loan receivables | 應收借款 | 20 | **306,949** | 1,096,843 |
| Trade and bills receivables | 貿易應收款項及票據 | 25 | **4,533,468** | 4,873,943 |
| Prepayments, deposits and other receivables | 預付款、按金及其他應收款項 | 26 | **2,186,240** | 2,924,308 |
| Cash and bank deposits | 現金及銀行存款 | 27 | **6,552,984** | 7,361,770 |
| | | | **20,482,999** | 23,993,045 |
| Asset held for sale | 持作出售資產 | 28 | **331,001** | – |
| Total current assets | 流動資產總額 | | **20,814,000** | 23,993,045 |
| **CURRENT LIABILITIES** | **流動負債** | | | |
| Contract liabilities | 合約負債 | 24 | **3,124,568** | 3,489,765 |
| Trade and bills payables | 貿易應付款項及票據 | 29 | **8,369,185** | 8,036,239 |
| Other payables and accruals | 其他應付款項及應計費用 | 30 | **1,695,294** | 2,182,777 |
| Tax payable | 應付稅項 | | **501,708** | 367,752 |
| Borrowings | 借款 | 31 | **10,692,553** | 7,257,639 |
| Lease liabilities | 租賃負債 | 13B | **129,412** | 107,670 |
| Other financial liabilities | 其他金融負債 | 33 | **–** | 5,230 |
| Total current liabilities | 流動負債總額 | | **24,512,720** | 21,447,072 |
| **NET CURRENT (LIABILITIES)/ASSETS** | **流動(負債)/資產淨額** | | **(3,698,720)** | 2,545,973 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | **資產總額減流動負債** | | **35,518,550** | 37,556,929 |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION
# 綜合財務狀況表

As at 31 December 2023
於2023年12月31日

| | | Note<br>附註 | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|---|---|---|---|---|
| **NON-CURRENT LIABILITIES** | **非流動負債** | | | |
| Borrowings | 借款 | 31 | **8,652,033** | 12,778,043 |
| Lease liabilities | 租賃負債 | 13B | **1,221,639** | 470,736 |
| Other long-term payables | 其他長期應付款項 | | **5,472** | 8,903 |
| Provision for long-term employee benefits | 長期僱員福利撥備 | 32 | **6,908** | 6,387 |
| Deferred tax liabilities | 遞延稅項負債 | 34 | **1,086,143** | 1,407,648 |
| Deferred income | 遞延收益 | 35 | **235,277** | 244,126 |
| Total non-current liabilities | 非流動負債總額 | | **11,207,472** | 14,915,843 |
| Net assets | 資產淨額 | | **24,311,078** | 22,641,086 |
| **EQUITY** | **權益** | | | |
| Share capital | 股本 | 36 | **135,344** | 135,344 |
| Reserves | 儲備 | 37 | **23,368,139** | 21,707,065 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | **23,503,483** | 21,842,409 |
| Non-controlling interests | 非控制權益 | | **807,595** | 798,677 |
| Total equity | 權益總額 | | **24,311,078** | 22,641,086 |

**Wong Luen Hei**
**黃聯禧**
*Director*
*董事*

**Luo Jianfeng**
**羅建峰**
*Director*
*董事*

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
# 綜合權益變動表

Year ended 31 December 2023
截至2023年12月31日止年度

| | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | | | | | Non-controlling interests 非控制權益 RMB'000 人民幣千元 | Total equity 權益總額 RMB'000 人民幣千元 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Share capital 股本 RMB'000 人民幣千元 | Share premium 股份溢價 RMB'000 人民幣千元 | Shares held for share award scheme 股份獎勵計劃所持股份 RMB'000 人民幣千元 | Statutory reserve[(a)] 法定儲備[(a)] RMB'000 人民幣千元 | Capital reserve[(b)] 資本儲備[(b)] RMB'000 人民幣千元 | Merger reserve 合併儲備 RMB'000 人民幣千元 | Employee defined benefit reserve 僱員界定福利儲備 RMB'000 人民幣千元 | Fair value reserve 公允價值儲備 RMB'000 人民幣千元 | Exchange fluctuation reserve 匯率波動儲備 RMB'000 人民幣千元 | Convertible loans equity reserve 可換股貸款權益儲備 RMB'000 人民幣千元 | Retained profits 保留溢利 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 | | |
| At 31 December 2022 於2022年12月31日 | 135,344 | 1,905,618 | (85,440) | 2,727,759 | (80,862) | 5,515 | 551 | (1,039,347) | (824,698) | 25,290 | 19,024,523 | 21,794,253 | 795,542 | 22,589,795 |
| Effect of adoption of amendments to HKAS 12 (note 2.2(a)) 採納經修訂香港會計準則第12號的影響(附註2.2(a)) | - | - | - | - | - | - | - | - | - | - | 48,156 | 48,156 | 3,135 | 51,291 |
| At 1 January 2023 (restated) 於2023年1月1日(經重列) | 135,344 | 1,905,618 | (85,440) | 2,727,759 | (80,862) | 5,515 | 551 | (1,039,347) | (824,698) | 25,290 | 19,072,679 | 21,842,409 | 798,677 | 22,641,086 |
| Profit for the year 年內溢利 | - | - | - | - | - | - | - | - | - | - | 2,368,062 | 2,368,062 | (47,716) | 2,320,346 |
| Other comprehensive income for the year 年內其他全面收益 | - | - | - | - | - | - | - | (149,199) | 280,924 | - | - | 131,725 | 25,888 | 157,613 |
| Total comprehensive income for the year 年內全面收益總額 | - | - | - | - | - | - | - | (149,199) | 280,924 | - | 2,368,062 | 2499,787 | (21,828) | 2,477,959 |
| Acquisition of non-controlling interests 收購非控制權益 | - | - | - | - | (5,694) | - | - | - | - | - | - | (5,694) | (1,347) | (7,041) |
| Capital contributions from non-controlling interests 非控制權益出資 | - | - | - | - | 4,719 | - | - | - | - | - | - | 4,719 | 21,151 | 25,870 |
| Transfer of fair value reserve upon the disposal of equity instruments at FVTOCI 出售按公允價值計入其他全面收益的股本工具後轉讓公允價值儲備 | - | - | - | - | - | - | - | 65,600 | - | - | (65,600) | - | - | - |
| Dividends recognised as distributions to owners (note 10) 確認為向擁有人分派的股息(附註10) | - | - | - | - | - | - | - | - | - | - | (831,903) | (831,903) | - | (831,903) |
| Dividends recognised as distribution to non-controlling interests 確認為向非控制權益分派的股息 | - | - | - | - | - | - | - | - | - | - | - | - | (25,471) | (25,471) |
| Return of investment 投資回報 | - | - | - | - | - | - | - | - | - | - | - | - | (12,720) | (12,720) |
| Partial disposal of equity interest In subsidiaries 出售附屬公司部分權益 | - | - | - | - | (9,654) | - | - | - | 4,696 | - | - | (4,958) | 57,497 | 52,539 |
| Disposal of subsidiaries 出售附屬公司 | - | - | - | (612) | (265) | - | - | - | - | - | - | (877) | (8,364) | (9,241) |
| Appropriation to statutory reserve 轉撥至法定儲備 | - | - | - | 135,163 | - | - | - | - | - | - | (135,163) | - | - | - |
| At 31 December 2023 於2023年12月31日 | 135,344 | 1,905,618# | (85,440)# | 2,862,310# | (91,756)# | 5,515# | 551# | (1,122,946)# | (539,078)# | 25,290# | 20,408,075# | 23,503,483 | 807,595 | 24,311,078 |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
# 綜合權益變動表

Year ended 31 December 2023
截至2023年12月31日止年度

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Share capital 股本 RMB'000 人民幣千元 | Share premium 股份溢價 RMB'000 人民幣千元 | Share option reserve 購股權儲備 RMB'000 人民幣千元 | Shares held for share award scheme 股份獎勵計劃所持股份 RMB'000 人民幣千元 | Statutory reserve[a] 法定儲備[a] RMB'000 人民幣千元 | Capital reserve[b] 資本儲備[b] RMB'000 人民幣千元 | Merger reserve 合併儲備 RMB'000 人民幣千元 | Hedging reserve 對沖儲備 RMB'000 人民幣千元 | Employee defined benefit reserve 僱員界定福利儲備 RMB'000 人民幣千元 | Fair value reserve 公允價值儲備 RMB'000 人民幣千元 | Exchange fluctuation reserve 匯率波動儲備 RMB'000 人民幣千元 | Convertible loans equity reserve 可換股貸款權益儲備 RMB'000 人民幣千元 | Retained profits 保留溢利 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 | Non-controlling interests 非控制權益 RMB'000 人民幣千元 | Total equity 權益總額 RMB'000 人民幣千元 |
| At 31 December 2021 | 於2021年12月31日 | 135,344 | 1,905,618 | 7,092 | (85,440) | 2,643,215 | (50,299) | 5,515 | 2,019 | 551 | (956,213) | (103,943) | 27,605 | 17,240,077 | 20,771,141 | 1,035,622 | 21,806,763 |
| Effect of adoption of amendments to HKAS 12 (note 22(a)) | 採納經修訂香港會計準則第12號的影響(附註22(a)) | - | - | - | - | - | - | - | - | - | - | - | - | 44,233 | 44,233 | 1,408 | 45,641 |
| At 1 January 2022 (restated) | 於2022年1月1日(經重列) | 135,344 | 1,905,618 | 7,092 | (85,440) | 2,643,215 | (50,299) | 5,515 | 2,019 | 551 | (956,213) | (103,943) | 27,605 | 17,284,310 | 20,815,374 | 1,037,030 | 21,852,404 |
| Profit for the year (restated) | 年內溢利(經重列) | - | - | - | - | - | - | - | - | - | - | - | - | 2,521,245 | 2,521,245 | (695) | 2,520,550 |
| Other comprehensive income for the year | 年內其他全面收益 | - | - | - | - | - | - | - | (2,019) | - | (81,854) | (720,755) | - | - | (804,628) | (1,221) | (805,849) |
| Total comprehensive income for the year (restated) | 年內全面收益總額(經重列) | - | - | - | - | - | - | - | (2,019) | - | (81,854) | (720,755) | - | 2,521,245 | 1,716,617 | (1,916) | 1,714,701 |
| Acquisition of non-controlling interests | 收購非控制權益 | - | - | - | - | - | (32,403) | - | - | - | - | - | - | - | (32,403) | (317,231) | (349,634) |
| Capital contributions from non-controlling interests | 非控制權益出資 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 8,138 | 8,138 |
| Non-controlling interests arising from business combination | 業務合併產生的非控制權益 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,437 | 2,437 |
| Transfer of fair value reserve upon the disposal of equity instruments at FVTOCI | 出售按公允價值計入其他全面收益的股本工具後轉讓公允價值儲備 | - | - | - | - | - | - | - | - | - | (1,280) | - | - | 1,280 | - | - | - |
| Dividends recognised as distributions to owners (note 10) | 確認為向擁有人分派的股息(附註10) | - | - | - | - | - | - | - | - | - | - | - | - | (649,336) | (649,336) | - | (649,336) |
| Dividends recognised as distributions to non-controlling interests | 確認為向非控制權益分派的股息 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (12,931) | (12,931) |
| Equity-settled share option arrangements (note 37(A)) | 以股本付款之購股權安排(附註37(A)) | - | - | 47,850 | - | - | - | - | - | - | - | - | - | - | 47,850 | - | 47,850 |
| Exercise of share options | 行使購股權 | - | - | (54,942) | - | - | 1,042 | - | - | - | - | - | - | - | (53,900) | 83,150 | 29,250 |
| Early repayment of convertible loans | 提早償還可換股貸款 | - | - | - | - | - | - | - | - | - | - | - | (2,315) | - | (2,315) | - | (2,315) |
| Disposal of subsidiaries | 出售附屬公司 | - | - | - | - | (276) | - | - | - | - | - | - | - | - | (276) | - | (276) |
| Share of capital reserve of an associate | 分佔一間聯營公司的資本儲備 | - | - | - | - | - | 798 | - | - | - | - | - | - | - | 798 | - | 798 |
| Appropriation to statutory reserve | 轉撥至法定儲備 | - | - | - | - | 84,820 | - | - | - | - | - | - | - | (84,820) | - | - | - |
| At 31 December 2022 (restated) | 於2022年12月31日(經重列) | 135,344 | 1,905,618# | -# | (85,440)# | 2,727,759# | (80,862)# | 5,515# | -# | 551# | (1,039,347)# | (824,698)# | 25,290# | 19,072,679# | 21,842,409 | 798,677 | 22,641,086 |

\# These reserve accounts comprise the reserves of RMB23,368,139,000 (2022: RMB21,707,065,000 (restated)) in the consolidated statement of financial position.

\# 該等儲備賬構成綜合財務狀況表中儲備人民幣23,368,139,000元(2022年：人民幣21,707,065,000元(經重列))。

Note:

(a) In accordance with the Company Law of the PRC, each of the Company's subsidiaries registered in the PRC is required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses) determined in accordance with generally accepted accounting principles in the PRC to the statutory reserve until the balance of the reserve fund reaches 50% of its registered capital. The statutory reserve can be utilised to offset prior years' losses or to increase capital, provided that the remaining balance of the statutory reserve is not less than 25% of the registered capital.

(b) Capital reserve mainly represented the difference between the consideration and the book value of the share of the net assets acquired in respect of the acquisition of non-controlling interests.

附註：

(a) 根據中國公司法，本公司於中國註冊的各間附屬公司須劃撥根據中國公認會計原則釐定的年度法定除税後溢利(經扣除任何過往年度虧損後)的10%至法定儲備，直至儲備金結餘達到其註冊資本的50%為止。法定儲備可用於抵銷過往年度虧損或增資，惟法定儲備的餘下結餘不得少於註冊資本的25%。

(b) 資本儲備主要指有關收購非控制權益的代價與應佔所收購淨資產賬面值之間的差額。

# CONSOLIDATED STATEMENT OF CASH FLOWS
# 綜合現金流量表

Year ended 31 December 2023
截至2023年12月31日止年度

| | | Note 附註 | 2023 RMB'000 人民幣千元 | 2022 RMB'000 人民幣千元 |
|---|---|---|---|---|
| **OPERATING ACTIVITIES** | **經營活動** | | | |
| Profit before tax | 除税前溢利 | | **2,664,169** | 3,190,424 |
| Adjustments for: | 就以下各項作出調整： | | | |
| Interest income | 利息收益 | 5 | **(208,746)** | (174,867) |
| Government grants released | 已撥入的政府補助 | | **(32,875)** | (48,412) |
| Fair value changes of investment properties | 投資物業公允價值變動 | 5 | **(10,314)** | (120,936) |
| Fair value changes of financial instruments at FVTPL | 按公允價值計入損益的金融工具的公允價值變動 | 7 | **(84,998)** | 283,759 |
| Gain on fair value changes of other financial liabilities | 其他金融負債公允價值變動利益 | 5 | **(5,230)** | (59,552) |
| Gain on early repayment of convertible loans | 提早償還可換股貸款利益 | 5 | **–** | (3,862) |
| Investment income | 投資收益 | 5 | **(19,179)** | (22,374) |
| Gain on disposal of subsidiaries | 出售附屬公司所得利益 | 5 | **(9,708)** | (8,510) |
| Loss on disposal of associates | 出售聯營公司的虧損 | 7 | **–** | 30,649 |
| Gain on termination of right-of-use assets | 終止使用權資產所得利益 | 5 | **(1,953)** | (2,145) |
| Gain on disposal of right-of-use assets | 出售使用權資產所得利益 | 5 | **(10,944)** | – |
| Gain from debt restructuring with customers | 客戶債務重組所得利益 | 7 | **(33,487)** | – |
| Gain from a bargain purchase | 議價收購所得利益 | 5 | **–** | (30) |
| Interest expenses | 利息開支 | 6 | **1,112,761** | 681,084 |
| Depreciation and amortisation | 折舊及攤銷 | 7 | **1,835,604** | 1,914,119 |
| Service cost included in defined benefit plan | 計入界定福利計劃的服務成本 | 7 | **851** | 774 |
| Write-down of inventories to net realisable value, net | 撇減存貨至可變現淨值淨額 | 7 | **10,713** | 45,886 |
| Loss/(gain) on disposal of items of other intangible assets and property, plant and equipment | 出售其他無形資產和物業、廠房及設備項目的虧損／（利益） | 7 | **17,981** | (16,976) |
| Impairment of other intangible assets | 其他無形資產減值 | 7 | **–** | 66,875 |
| Impairment/(reversal of impairment) of loan receivables, net | 應收借款減值／（減值撥回）淨額 | 7 | **1,516** | (156,104) |
| Impairment of long-term loan receivables | 長期應收借款減值 | 7 | **–** | 50,000 |
| Impairment/(reversal of impairment) of contract assets, net | 合約資產減值／（減值撥回）淨額 | 7 | **96,560** | (3,207) |
| Impairment of trade and bills receivables, net | 貿易應收款項及票據減值淨額 | 7 | **579,675** | 547,056 |
| Impairment of prepayments, net | 預付款減值淨額 | 7 | **1,907** | 1,945 |
| Impairment of other receivables, net | 其他應收款項減值淨額 | 7 | **179,795** | 27,803 |
| Impairment of interest in associates | 於聯營公司的權益減值 | 7 | **8,850** | – |
| Equity-settled share option expense | 以股本付款之購股權開支 | 7 | **–** | 47,850 |
| Share of results of associates | 分佔聯營公司業績 | | **(323,905)** | (71,094) |
| Share of results of joint ventures | 分佔合營企業業績 | 18 | **(3,667)** | (1,390) |
| | | | **5,765,376** | 6,198,765 |
| Decrease/(increase) in other non-current assets | 其他非流動資產減少／（增加） | | **121,322** | (170,565) |
| Decrease in inventories | 存貨減少 | | **349,961** | 372,468 |
| Decrease in contract assets | 合約資產減少 | | **181,877** | 24,660 |
| Decrease/(increase) in loan receivables | 應收借款減少／（增加） | | **637,226** | (50,988) |
| Increase in trade and bills receivables | 貿易應收款項及票據增加 | | **(470,451)** | (1,362,553) |
| Decrease/(increase) in prepayments, deposits and other receivables | 預付款、按金及其他應收款項減少／（增加） | | **590,831** | (764,780) |
| (Decrease)/increase in contract liabilities | 合約負債（減少）／增加 | | **(365,009)** | 240,686 |
| Increase in trade and bills payables | 貿易應付款項及票據增加 | | **336,551** | 494,881 |
| Increase in other payables and accruals | 其他應付款項及應計費用增加 | | **47,277** | 137,143 |
| Decrease in other long-term payables | 其他長期應付款項減少 | | **–** | (1,482) |
| Increase in deferred income | 遞延收益增加 | | **24,025** | 32,314 |
| Cash generated from operations | 經營產生的現金 | | **7,218,986** | 5,150,549 |
| Bank interest received | 已收銀行利息 | | **95,792** | 107,402 |
| Corporate income tax paid | 已付企業所得税 | | **(613,310)** | (685,261) |
| Net cash flows from operating activities | 經營活動所得現金流量淨額 | | **6,701,468** | 4,572,690 |

# CONSOLIDATED STATEMENT OF CASH FLOWS
# 綜合現金流量表

Year ended 31 December 2023
截至2023年12月31日止年度

| | | Note 附註 | 2023 RMB'000 人民幣千元 | 2022 RMB'000 人民幣千元 |
|---|---|---|---|---|
| **INVESTING ACTIVITIES** | **投資活動** | | | |
| Purchases of items of property, plant and equipment | 購買物業、廠房及設備項目 | | **(3,754,047)** | (2,846,573) |
| Prepayment for other assets | 預付其他資產 | | **(26,052)** | (464,000) |
| Proceeds from disposal of items of other intangible assets and property, plant and equipment | 來自出售其他無形資產和物業、廠房及設備項目的所得款項 | | **510,513** | 163,523 |
| Proceeds from disposal of an investment property | 出售投資物業所得款項 | | **296,848** | 331,797 |
| Proceeds from disposal of right-of-use assets | 出售使用權資產所得款項 | | **91,579** | – |
| Proceeds from disposal of asset held for sale | 出售持作出售資產所得款項 | | **–** | 938,951 |
| Additions to right-of-use assets | 使用權資產增加 | | **(433,313)** | (44,149) |
| Additions to investment properties | 投資物業增加 | | **(352,572)** | (1,349,838) |
| Additions to other intangible assets | 其他無形資產增加 | | **(22,458)** | (11,247) |
| Additions to associates | 聯營公司增加 | | **(309,782)** | (28,196) |
| Additions to joint ventures | 合營企業增加 | | **(8,800)** | – |
| Acquisitions of subsidiaries | 收購附屬公司 | | **–** | (70,420) |
| Purchases of other financial assets | 購買其他金融資產 | | **(2,477,960)** | (1,366,663) |
| Investment income received | 已收投資收益 | | **19,179** | 22,374 |
| Proceeds from disposal of other financial assets | 出售其他金融資產所得款項 | | **1,801,762** | 177,238 |
| Proceeds from disposal of subsidiaries | 出售附屬公司所得款項 | | **49,991** | 65,391 |
| Proceeds from disposal of an associate | 出售一間聯營公司所得款項 | | **–** | 6,000 |
| Dividend received from associates | 已收聯營公司的股息 | | **130,086** | 76,310 |
| Interest received from other financial assets | 已收其他金融資產的利息 | | **1,906** | 2,806 |
| Decrease/(increase) in restricted cash | 受限制現金減少/(增加) | | **229,078** | (154,789) |
| Net cash flows used in investing activities | 投資活動所用現金流量淨額 | | **(4,254,042)** | (4,551,485) |
| **FINANCING ACTIVITIES** | **融資活動** | | | |
| New bank borrowings raised | 新增銀行借款 | | **11,590,519** | 12,585,416 |
| Repayment of bank and other loans | 償還銀行及其他貸款 | | **(12,462,011)** | (10,761,557) |
| Repayment of convertible loans | 償還可換股貸款 | | **–** | (716,236) |
| Capital contributions from non-controlling interests | 非控制權益出資 | | **–** | 8,138 |
| Return of investment | 投資回報 | | **(12,720)** | – |
| Acquisition of non-controlling interests | 收購非控制權益 | 44(b) | **(7,041)** | (150,687) |
| Proceeds received from exercise of share options | 行使購股權所得款項 | | **–** | 4,201 |
| Repayment of lease liabilities | 償還租賃負債 | 44(b) | **(193,280)** | (136,022) |
| Interest paid | 已付利息 | 44(b) | **(1,100,889)** | (675,386) |
| Dividends paid to the owners of the Company | 已付本公司擁有人股息 | 44(b) | **(831,903)** | (649,336) |
| Dividends paid to non-controlling interests | 已付非控制權益股息 | 44(b) | **(25,471)** | (12,931) |
| Net cash flows used in financing activities | 融資活動所用現金流量淨額 | | **(3,042,796)** | (504,400) |
| **NET DECREASE IN CASH AND CASH EQUIVALENTS** | **現金及現金等價物減少淨額** | | **(595,370)** | (483,195) |
| Cash and cash equivalents at beginning of the year | 年初的現金及現金等價物 | | **5,735,188** | 6,174,456 |
| Effect of foreign exchange rate changes, net | 外幣匯率變動的影響淨額 | | **15,662** | 43,927 |
| **CASH AND CASH EQUIVALENTS AT END OF THE YEAR** | **年末的現金及現金等價物** | | **5,155,480** | 5,735,188 |
| **ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS** | **現金及現金等價物的結餘分析** | | | |
| Time deposits with original maturity of three months or less when acquired | 定期存款(於獲取時原有期限為三個月或以下) | 27 | **59,102** | 572,982 |
| Cash and bank balances | 現金及銀行結餘 | 27 | **5,096,378** | 5,162,206 |
| | | | **5,155,480** | 5,735,188 |

31 December 2023
於2023年12月31日

## 1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The addresses of its registered office and principal places of business are disclosed in the section headed "Corporate Information" of this annual report.

The Company is an investment holding company. Particulars of the Company's principal subsidiaries, associates and joint ventures are set out in notes 45, 17 and 18 to the consolidated financial statements, respectively.

In the opinion of the directors, the Company's ultimate holding company is Xi Xi Development, a limited liability company incorporated in the BVI.

## 1. 公司及集團資料

本公司為一間於開曼群島註冊成立的有限公司。其註冊辦事處及主要營業地點的地址載於本年報「公司資料」部分。

本公司為一間投資控股公司。本公司主要附屬公司、聯營公司及合營企業的詳情分別載於綜合財務報表附註45、17及18。

董事認為，本公司的最終控股公司為西溪發展，一間於英屬維爾京群島註冊成立的有限公司。

## 2. ACCOUNTING POLICIES

### 2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, other financial assets, asset held for sale and other financial liabilities which have been measured at fair value. These consolidated financial statements are presented in Renminbi and all values are rounded to the nearest thousand except when otherwise indicated.

As at 31 December 2023, the Group recorded net current liabilities of RMB3,698,720,000, which were mainly resulted from reclassification of long-term bank loans of RMB3,868,827,000 which will be due for repayment in 2024 as current liabilities, as disclosed in note 31 to the consolidated financial statements.

## 2. 會計政策

### 2.1 編製基準

本綜合財務報表已根據香港會計師公會所頒佈的香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公司條例披露規定編製。本綜合財務報表按歷史成本法編製，惟按公允價值計量的投資物業、其他金融資產、持作出售資產及其他金融負債除外。本綜合財務報表乃以人民幣呈列，除另有指明外，所有價值均調整至最接近的千元數。

於2023年12月31日，本集團錄得流動負債淨額為人民幣3,698,720,000元，此乃主要由於重分類將於2024年到期償還的長期銀行貸款人民幣3,868,827,000元至流動負債所致，有關資料於綜合財務報表附註31披露。

## 2. ACCOUNTING POLICIES (Continued)

### 2.1 BASIS OF PREPARATION (Continued)

On 13 September 2023, the Company (as guarantor) and its wholly-owned subsidiary (as borrower) entered into a facility agreement (the "Facility Agreement"), in relation to dual currency syndicated term loan and revolving credit facilities in the equivalent amount of US$600,000,000 (equivalent to approximately RMB4,249,620,000) (which may be subsequently increased to up to US$800,000,000 equivalent (equivalent to approximately RMB5,666,160,000)). The maturity date (the "Original Maturity Date") under the Facility Agreement is the date falling 48 months after the earlier of (a) the first utilisation date under the Facility Agreement and (b) the end of the availability period of one of the term facilities, provided that the Original Maturity Date may be extended for a further period of 12 months subject to the terms and conditions of the Facility Agreement.

The directors of the Company believe the Group will be able to continue to generate positive cash flows from its operations. On this basis, the directors of the Company consider that the Group is able to meet in full its financial obligations as they fall due in the coming 12 months. Accordingly, the consolidated financial statements have been prepared by the directors of the Company on a going concern basis.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2023.

A subsidiary is an entity (including a structured entity), directly or indirectly controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

## 2. 會計政策(續)

### 2.1 編製基準(續)

於2023年9月13日，本公司(作為擔保人)及其全資附屬公司(作為借款人)訂立一項融資協議(「融資協議」)，內容有關金額相當於600,000,000美元(相當於約人民幣4,249,620,000元)的雙幣銀團定期貸款及循環信貸融資(其後可增至最多相當於800,000,000美元(相當於約人民幣5,666,160,000元))。融資協議的到期日(「原定到期日」)為(a)融資協議的首次動用日期及(b)其中一項定期融資的可用期結束當日(以較早者為準)起計滿48個月當日，惟原定到期日可根據融資協議的條款及條件進一步延長12個月。

本公司董事相信，本集團將能夠繼續從其經營中產生正現金流。據此，本公司董事認為，本集團能夠於未來12個月悉數履行到期的財務義務。因此，綜合財務報表由本公司董事按持續經營基準編製。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司截至2023年12月31日止年度的財務報表。

附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團承受或享有參與投資對象業務所得的可變回報，且能透過對投資對象的權力(即賦予本集團現有能力主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

## 2. ACCOUNTING POLICIES (Continued)

### 2.1 BASIS OF PREPARATION (Continued)

**Basis of consolidation (Continued)**

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) the contractual arrangement with the other vote holders of the investee;

(ii) rights arising from other contractual arrangements; and

(iii) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

## 2. 會計政策(續)

### 2.1 編製基準(續)

**綜合基準(續)**

於一般情況下均存在多數投票權形成控制權之推定。倘本公司擁有少於投資對象大多數的投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時，會考慮一切相關事實及情況，包括：

(i) 與投資對象其他投票持有人的合約安排；

(ii) 其他合約安排所產生的權利；及

(iii) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃就與本公司相同的報告期間採用一致的會計政策編製。附屬公司的業績由本集團取得控制權當日起綜合入賬，並繼續綜合入賬直至該控制權終止當日為止。

損益及其他全面收益的各部分歸屬於本公司擁有人及非控制權益。即使導致非控制權益出現虧絀結餘，附屬公司的全面收益總額仍歸屬於本公司擁有人及非控制權益。

如有需要，附屬公司的財務報表會作出調整，以使其會計政策與本集團的會計政策一致。所有與本集團成員公司之間的交易有關的集團內公司間資產及負債、權益、收益、開支及現金流量已在綜合賬目時悉數對銷。

## 2. ACCOUNTING POLICIES (Continued)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised standards for the first time for the current year's consolidated financial statements.

| | |
|---|---|
| HKFRS 17 | Insurance Contracts |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | Disclosure of Accounting Policies |
| Amendments to HKAS 8 | Definition of Accounting Estimates |
| Amendments to HKAS 12 | Deferred Tax related to Assets and Liabilities arising from a Single Transaction |
| Amendments to HKAS 12 | International Tax Reform — Pillar Two Model Rules |

Other than as explained below regarding the impact of amendments to HKAS 12, the application of these new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements:

## 2. 會計政策(續)

### 2.2 會計政策及披露事項變動

本集團於本年度的綜合財務報表內首次應用下列新訂及經修訂準則。

| | |
|---|---|
| 香港財務報告準則第17號 | 保險合約 |
| 香港會計準則第1號及香港財務報告準則實務報告第2號修訂本 | 會計政策披露 |
| 香港會計準則第8號修訂本 | 會計估計之定義 |
| 香港會計準則第12號修訂本 | 與單一交易產生的資產及負債相關的遞延稅項 |
| 香港會計準則第12號修訂本 | 國際稅制改革—支柱二立法模板 |

除下文就香港會計準則第12號修訂本的影響所說明者外，於本年度應用該等新訂及經修訂香港財務報告準則對本集團本年度及過往年度的財務表現及狀況及／或載列於本綜合財務報表之披露並無任何重大影響。

## 2. ACCOUNTING POLICIES (Continued)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

**(a)** Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that it is probable that sufficient taxable profit will be available) and a deferred tax liability for temporary differences arising from these transactions.

Prior to the initial application of these amendments, the Group has applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. The Group has applied the amendments on temporary differences related to leases as at 1 January 2022. Upon initial application of these amendments, the Group recognised (i) a deferred tax asset for all deductible temporary differences associated with lease liabilities (provided that it is probable that sufficient taxable profit will be available), and (ii) a deferred tax liability for all taxable temporary differences associated with right-of-use assets at 1 January 2022, with cumulative effect recognised as an adjustment to the balances of retained profits and non-controlling interests at that date. The quantitative impact on the financial statements is summarised below.

## 2. 會計政策(續)

### 2.2 會計政策及披露事項變動(續)

**(a)** 香港會計準則第12號修訂本*與單一交易產生的資產及負債相關的遞延稅項*縮小香港會計準則第12號初始確認例外情況的範圍,使其不再適用於產生相等應課稅及可扣減暫時性差異的交易,如租賃及棄置義務。因此,實體須就該等交易產生的暫時性差異確認遞延稅項資產(前提是日後很可能有足夠的應課稅溢利可供動用)及遞延稅項負債。

於初始應用該等修訂本前,本集團已應用初始確認例外情況,即不確認租賃交易的暫時性差異產生的遞延所得稅資產和遞延所得稅負債。本集團已於2022年1月1日應用與租賃相關的暫時性差異的修訂本。在首次應用該等修訂本時,本集團確認於2022年1月1日(i)與租賃負債相關的所有可抵扣暫時性差異的遞延所得稅資產(前提是日後很可能有足夠的應課稅溢利可供動用);及(ii)與使用權資產相關的所有應課稅暫時性差異的遞延稅項負債,而累計影響確認為對該日保留溢利及非控制權益結餘的調整。對財務報表的定量影響概述如下。

## 2. ACCOUNTING POLICIES (Continued)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

*Impact on the consolidated statement of financial position:*

## 2. 會計政策(續)

### 2.2 會計政策及披露事項變動(續)

(a) (續)

*綜合財務狀況表的影響:*

| | | | Increase 增加 | | |
|---|---|---|---|---|---|
| | | Note 附註 | **As at 31 December 2023 於2023年12月31日 RMB'000 人民幣千元** | As at 31 December 2022 於2022年12月31日 RMB'000 人民幣千元 | As at 1 January 2022 於2022年1月1日 RMB'000 人民幣千元 |
| **Assets** | **資產** | | | | |
| Deferred tax assets | 遞延税項資產 | (i) | **58,796** | 51,397 | 45,641 |
| Total non-current assets | 非流動資產總額 | | **58,796** | 51,397 | 45,641 |
| Total assets | 資產總額 | | **58,796** | 51,397 | 45,641 |
| **Liabilities** | **負債** | | | | |
| Deferred tax liabilities | 遞延税項負債 | (i) | **–** | 106 | – |
| Total non-current liabilities | 非流動負債總額 | | **–** | 106 | – |
| Total liabilities | 負債總額 | | **–** | 106 | – |
| Net assets | 資產淨額 | | **58,796** | 51,291 | 45,641 |
| **Equity** | **權益** | | | | |
| Retained profits (included in reserves) | 保留溢利(計入儲備) | | **55,304** | 48,156 | 44,233 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | **55,304** | 48,156 | 44,233 |
| Non-controlling interests | 非控制權益 | | **3,492** | 3,135 | 1,408 |
| Total equity | 權益總額 | | **58,796** | 51,291 | 45,641 |

Note (i): The deferred tax asset and the deferred tax liability arising from lease contracts of the same subsidiary have been offset in the statement of financial position for presentation purposes.

附註(i): 同一附屬公司租賃合約產生的遞延税項資產及遞延税項負債已於財務狀況表內予以抵銷,以供呈報之用。

## 2. ACCOUNTING POLICIES (Continued)

## 2. 會計政策(續)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

### 2.2 會計政策及披露事項變動(續)

(a) (Continued)

*Impact on the consolidated statement of profit or loss:*

(a) (續)

*綜合損益表的影響:*

| | | Increase 增加 For the year ended 31 December 截至12月31日止年度 | |
|---|---|---|---|
| | | **2023 RMB'000 人民幣千元** | 2022 RMB'000 人民幣千元 |
| Income tax credit | 所得稅抵免 | **7,505** | 5,650 |
| Profit for the year | 年內溢利 | **7,505** | 5,650 |
| Attributable to: | 以下應佔: | | |
| Owners of the Company | 本公司擁有人 | **7,148** | 3,923 |
| Non-controlling interests | 非控制權益 | **357** | 1,727 |
| | | **7,505** | 5,650 |
| Total comprehensive income for the year | 年內全面收益總額 | **7,505** | 5,650 |
| Attributable to: | 以下應佔: | | |
| Owners of the Company | 本公司擁有人 | **7,148** | 3,923 |
| Non-controlling interests | 非控制權益 | **357** | 1,727 |
| | | **7,505** | 5,650 |

The adoption of amendments to HKAS 12 did not have any material impact on the basic and diluted earnings per share attributable to owners of the Company, other comprehensive income and the consolidated statements of cash flows for the years ended 31 December 2023 and 2022.

採納香港會計準則第12號修訂本並無對截至2023年及2022年12月31日止年度的本公司擁有人應佔基本及攤薄每股盈利、其他全面收益及綜合現金流量表造成任何重大影響。

## 2. ACCOUNTING POLICIES (Continued)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) Amendments to HKAS 12 *International Tax Reform — Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments and the mandatory temporary exception retrospectively. Further disclosures are included in note 9 to the consolidated financial statements.

## 2. 會計政策(續)

### 2.2 會計政策及披露事項變動(續)

(b) 香港會計準則第12號修訂本*國際稅制改革 — 支柱二立法模板*就確認及披露因經濟合作及發展組織公佈的支柱二立法模板而產生的遞延稅項引入強制暫時性例外。該等修訂本亦為受影響實體引入披露規定，以幫助財務報表的使用者更清楚瞭解實體面臨的就支柱二所得稅風險，包括於支柱二法例生效期間分開披露支柱二所得稅相關的當期稅項，以及於該法例生效或實際生效期間披露已知或合理估計其涉及支柱二所得稅的資料。本集團已追溯應用修訂本及強制暫時性例外。有關更多披露載於綜合財務報表附註9。

31 December 2023
於2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs

The Group has not early applied the following revised HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements. The Group intends to apply these revised HKFRSs, if applicable, when they become effective.

| | |
|---|---|
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3] |
| Amendments to HKFRS 16 | Lease Liability in a Sale and Leaseback[1] |
| Amendments to HKAS 1 | Classification of Liabilities as Current or Non-current (the "2020 Amendments")[1,4] |
| Amendments to HKAS 1 | Non-current Liabilities with Covenants (the "2022 Amendments")[1,4] |
| Amendments to HKAS 7 and HKFRS 7 | Supplier Finance Arrangements[1] |
| Amendments to HKAS 21 | Lack of Exchangeability[2] |

1 Effective for annual periods beginning on or after 1 January 2024

2 Effective for annual periods beginning on or after 1 January 2025

3 No mandatory effective date yet determined but available for adoption

4 As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion

The Group is in the process of making an assessment of the impact of these revised HKFRSs upon initial application. So far, the Group considers that these revised HKFRSs may result in changes in accounting policies but are unlikely to have a significant impact on the Group's results of operations and financial position.

## 2. 會計政策(續)

### 2.3 已頒佈但尚未生效的香港財務報告準則

本集團在本綜合財務報表中尚未提早應用下列已頒佈但尚未生效的經修訂香港財務報告準則。如適用，本集團擬於該等經修訂香港財務報告準則生效時予以應用。

| | |
|---|---|
| 香港財務報告準則第10號及香港會計準則第28號修訂本 | 投資者與其聯營公司或合營企業之間之資產出售或注資[3] |
| 香港財務報告準則第16號修訂本 | 售後租回之租賃負債[1] |
| 香港會計準則第1號修訂本 | 負債分類為流動或非流動(「2020年修訂本」)[1、4] |
| 香港會計準則第1號修訂本 | 附帶契諾的非流動負債(「2022年修訂本」)[1、4] |
| 香港會計準則第7號及香港財務報告準則第7號修訂本 | 供應商融資安排[1] |
| 香港會計準則第21號修訂本 | 缺乏可交換性[2] |

1 於2024年1月1日或之後開始之年度期間生效

2 於2025年1月1日或之後開始之年度期間生效

3 尚未釐定強制生效日期，惟可供採納

4 由於2020年修訂本及2022年修訂本的影響，香港詮釋第5號(*財務報表的呈報 — 借款人對載有按要求償還條款的定期貸款的分類*)已修訂，以與相關用字保持一致，而其結論並無影響

本集團正就該等經修訂香港財務報告準則於初始應用後的影響進行評估。迄今為止，本集團認為，該等經修訂香港財務報告準則可能會導致會計政策變動，惟不大可能對本集團的經營業績及財務狀況構成重大影響。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES

**Investments in associates and joint ventures**

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in associates and a joint venture are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in profit or loss and other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associates or joint ventures, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's interests in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

## 2. 會計政策(續)

### 2.4 重要會計政策

**於聯營公司及合營企業的投資**

聯營公司為本集團擁有一般不少於20%股本投票權的長期權益的實體,並可對其發揮重大影響力。重大影響力指參與投資對象的財政及經營決策之權力,而非控制或共同控制該等決策之權力。

合營企業為一項合營安排,據此,擁有安排之共同控制權的人士均有權享有合營企業的淨資產。共同控制乃以合約協定分佔一項安排之控制權,其僅在相關活動決策必須獲分佔控制權的人士一致同意時方存在。

本集團於聯營公司及一間合營企業的投資乃按權益會計法核算,按本集團應佔淨資產扣除任何減值虧損於綜合財務狀況表中呈列。

本集團應佔聯營公司及合營企業收購後業績和其他全面收益分別計入損益及其他全面收益內。此外,倘直接於聯營公司或合營企業的權益確認變動,則本集團會於綜合權益變動表確認其應佔的任何變動(如適用)。本集團與其聯營公司或合營企業進行交易而出現的未實現利益及虧損會按本集團於聯營公司或合營企業的權益互相抵銷,但如果未實現虧損證明所轉讓資產發生減值則除外。收購聯營公司或合營企業產生的商譽計入本集團於聯營公司或合營企業的投資的一部分。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

**Interest in joint operation**

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The assets, liabilities, revenues and expenses relating to the Group's interest in a joint operation are accounted for in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

## 2. 會計政策（續）

### 2.4 重要會計政策（續）

**於合營業務之權益**

合營業務為共同安排，據此，擁有該安排之共同控制權的各方有權享有與該安排有關的資產及就負債承擔責任。共同控制乃以合約協定分佔一項安排之控制權，其僅在相關活動決策必須獲分佔控制權的人士一致同意時方存在。

本集團就其於合營業務之權益確認：

- 其資產，包括分佔任何共同持有之資產；
- 其負債，包括分佔任何共同產生之負債；
- 出售其於合營業務應佔產出之所得收入；
- 出售合營業務產出之應佔收入；及
- 其開支，包括分佔任何共同產生之開支。

本集團於合營業務之權益之有關資產、負債、收入及開支乃根據適用於相關資產、負債、收入及開支之香港財務報告準則入賬。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

**Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition-date fair value which is the sum of the acquisition-date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

**業務合併及商譽**

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公允價值計算，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團自被收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公允價值或被收購方可識別資產淨值的應佔比例，計算被收購方的非控制權益。非控制權益的一切其他成分乃按公允價值計量。收購相關成本於產生時列為開支。

當所取得的一組活動及資產包括一項投入和一項重要過程，而兩者共同對形成產出的能力有重大貢獻，則本集團釐定為業務收購。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適當的分類及標示，其中包括分離被收購方主合約中的嵌入式衍生工具。

倘業務合併分階段進行，以往持有的股本權益會以收購日期的公允價值重新計量，任何因此帶來的利益或虧損於損益中確認。

將由收購方轉讓的任何或然代價於收購日期按公允價值確認。或然代價(分類為資產或負債)按公允價值計量，而公允價值變動則於損益確認。分類為權益之或然代價並不會重新計量，其後結算於權益中入賬。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

**Business combinations and goodwill (Continued)**

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group will perform its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

**業務合併及商譽(續)**

商譽初始按成本計量,即已轉讓代價、已確認非控制權益金額及本集團先前持有被收購方股本權益的任何公允價值之總額超出所收購可識別資產及所承擔負債的差額。倘此代價及其他項目的總和低於所收購淨資產的公允價值,則再評估後的差額於損益確認為議價收購所得利益。

於初始確認後,商譽按成本減任何累計減值虧損計量。商譽須每年進行減值測試,若有事件發生或情況改變顯示賬面值可能減值,則會更頻密地進行測試。本集團將於12月31日進行商譽的年度減值測試。為進行減值測試,無論本集團其他資產或負債是否已分配至現金產生單位或現金產生單位組別,因業務合併而購入的商譽自收購日期起分配至預期可從合併產生的協同效益中獲益的本集團各現金產生單位或現金產生單位組別。

減值乃通過評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額釐定。當現金產生單位(現金產生單位組別)的可收回金額低於賬面值時,則確認減值虧損。已確認商譽減值虧損不得於其後期間撥回。

倘商譽已分配至現金產生單位(或現金產生單位組別)而該單位的部分業務已出售,則與所出售業務相關的商譽會在釐定出售的利益或虧損時計入該業務的賬面值。在該等情況下出售的商譽,乃根據所出售業務的相對價值及現金產生單位的保留份額計量。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

**Fair value measurement**

The Group measures its investment properties, asset held for sale, other financial assets and other financial liabilities at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

**公允價值之計量**

本集團於各報告期末按公允價值計量其投資物業、持作出售資產、其他金融資產及其他金融負債。公允價值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公允價值計量乃假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入之市場。資產或負債的公允價值乃基於市場參與者於資產或負債定價所用的假設計量(即假設市場參與者會以最佳經濟利益行事)。

非金融資產的公允價值計量須計及市場參與者透過最大限度使用該資產達致最佳用途,或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者以產生經濟利益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公允價值的估值方法,以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

**Fair value measurement (Continued)**

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

| | | |
|---|---|---|
| Level 1 | — | based on quoted prices (unadjusted) in active markets for identical assets or liabilities |
| Level 2 | — | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly |
| Level 3 | — | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable |

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**Impairment of non-financial assets**

Where an indication of impairment exists, or when annual impairment testing for non-financial asset is required (other than inventories, contract assets, deferred tax assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

## 2. 會計政策（續）

### 2.4 重要會計政策（續）

**公允價值之計量（續）**

所有於本綜合財務報表計量或披露公允價值的資產及負債乃基於對公允價值計量整體而言屬重大的最低層輸入數據按以下公允價值架構分類：

| | | |
|---|---|---|
| 第一級 | — | 基於相同資產或負債於活躍市場的報價（未經調整） |
| 第二級 | — | 按估值方法計量，而對公允價值計量而言屬重大的最低層輸入數據可直接或間接觀察得出 |
| 第三級 | — | 按估值方法計量，而對公允價值計量而言屬重大的最低層輸入數據不可觀察得出 |

就按經常性基準於本綜合財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類（基於對公允價值計量整體而言屬重大的最低層輸入數據）確定是否發生不同層級轉移。

**非金融資產減值**

倘非金融資產存在減值跡象或須進行年度減值測試（存貨、合約資產、遞延稅項資產及投資物業除外），則會就該項資產的可收回金額作出估計。資產的可收回金額為資產或現金產生單位的可使用價值與其公允價值減出售成本兩者中之較高者，並就個別資產而釐定，除非該項資產並不產生在頗大程度上獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額以該項資產所屬的現金產生單位釐定。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

**Impairment of non-financial assets (Continued)**

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

**非金融資產減值(續)**

於對現金產生單位進行減值測試時，倘其可按合理且一致基準分配，則公司資產(如總部大樓)的一部分賬面值分配至個別現金產生單位，否則分配至現金產生單位最小組別。

資產的賬面值超逾其可收回金額時則確認減值虧損。於評估可使用價值時，估計未來現金流量將以除稅前貼現率折讓至現值，該貼現率反映現時市場對貨幣時間值及該項資產的特定風險的評估。減值虧損將於其產生期間於損益內與減值資產的功能一致的開支類別中扣除。

於各報告期末會評估是否有跡象顯示於過往確認的減值虧損可能不再存在或可能已減少。倘存在有關跡象，則會就有關可收回金額作出估計。僅於用以釐定資產的可收回金額的估計出現變動時，過往確認商譽以外的資產的減值虧損方可撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應有之賬面值(扣除任何折舊／攤銷)。該減值虧損的撥回於其產生期間計入損益內。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

**Related parties**

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control of the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

**關聯人士**

於下列情況下，有關人士將被視為本集團的關聯人士：

(a) 某個別人士或其親密家庭成員，而該名人士

(i) 控制或共同控制本集團；

(ii) 對本集團具重大影響；或

(iii) 為本集團或本集團母公司的主要管理層成員；

或

(b) 有關人士為實體且符合下列任何條件：

(i) 該實體與本集團屬同一集團之成員；

(ii) 一間實體為另一實體(或屬另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；

(iii) 該實體及本集團均為同一第三方的合營企業；

(iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

(v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體的僱員；

(vi) 該實體由(a)項所述人士控制或共同控制；

(vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理層成員；及

(viii) 該實體或其所屬集團的任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

**Property, plant and equipment and depreciation**

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis and the units of production basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

| | |
|---|---|
| Freehold land | Not depreciated |
| Land and buildings | 2.0% to 5.0% |
| Plant and machinery | 9.5% to 20.0% or units of production basis |
| Furniture, fixtures and office equipment | 9.5% to 32.3% |
| Vehicles | 9.5% to 32.3% |
| Leasehold improvements | Over the shorter of the lease terms and 20.0% |

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

**物業、廠房及設備之折舊**

除在建工程外,物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及使資產處於擬定用途的運作狀況及地點而產生的任何直接成本。

物業、廠房及設備項目投入運作後產生的支出(例如維修及保養),一般於其產生期間自損益內扣除。倘能夠符合確認標準,重大檢查的開支會於資產賬面值中資本化為替換。倘物業、廠房及設備的主要部分須定期替換,本集團會確認該等部分為有特定使用年期的個別資產及相應計提折舊。

折舊以直線法及產量法計算,按每項物業、廠房及設備項目的估計使用年期撇銷其成本至其剩餘價值。為此目的而主要使用的每年折舊率如下:

| | |
|---|---|
| 永久業權土地 | 並無折舊 |
| 土地及樓宇 | 2.0%至5.0% |
| 廠房及機器 | 9.5%至20.0%或按產量法 |
| 家具、裝置及辦公室設備 | 9.5%至32.3% |
| 運輸工具 | 9.5%至32.3% |
| 租賃物業裝修 | 按租期與20.0%兩者中的較短者 |

倘物業、廠房及設備項目的部分有不同的可使用年期,則該項目的成本須在各部分之間合理分配,而各部分須單獨計算折舊。剩餘價值、可使用年期和折舊方法至少於各財政年度末檢討一次,並在適當情況下作出調整。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

**Property, plant and equipment and depreciation (Continued)**

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the period the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

**Investment properties**

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use.

## 2. 會計政策（續）

### 2.4 重要會計政策（續）

**物業、廠房及設備之折舊（續）**

物業、廠房及設備項目（包括初始確認的任何重要部分）於出售時或於預期使用或出售時無法產生未來經濟利益的情況下終止確認。於終止確認資產的期間在損益內確認的任何出售或報廢利益或虧損，為有關資產銷售所得款項淨額與其賬面值的差額。

在建工程按成本減去任何減值虧損入賬，但不會折舊。在建工程於工程完成後並備用時，將重新歸入物業、廠房及設備的適當類別。

**投資物業**

投資物業乃持作賺取租金收入及／或作資本增值之土地及樓宇權益（包括使用權資產）。該等物業初步按成本（包括交易成本）計量。於初始確認後，投資物業以反映於報告期末市況之公允價值入賬。

投資物業公允價值變動利益或虧損於產生之年度計入損益。

投資物業報廢或出售時產生的任何利益或虧損於報廢或出售之年度於損益中確認。

當投資物業轉換為業主自用或存貨，其於轉換日的公允價值作為其後續計量的成本。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

**Non-current assets and disposal groups held for sale**

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

**Intangible assets (other than goodwill)**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

*Computer software*

Computer software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 5 years.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

**非流動資產及持作出售之出售組別**

倘非流動資產及出售組別的賬面值將主要透過出售交易而非持續使用來收回，則將該等非流動資產及出售組別分類為持作出售。於此情況下，資產或出售組別須可按出售有關資產或出售組別的一般及慣常條款以現況即時出售，且出售的可能性很高。不論本集團於出售後是否保留其前附屬公司的非控股權益，分類為出售組別的附屬公司的所有資產及負債均重新分類為持作出售。

分類為持作出售的非流動資產及出售組別(投資物業及金融資產除外)按其賬面值與公允價值減出售成本的較低者計量。分類為持作出售的物業、廠房及設備以及無形資產不計提折舊或攤銷。

**無形資產(商譽除外)**

個別收購的無形資產於初始確認時按成本計量。於業務合併中收購無形資產的成本乃為收購當日的公允價值。無形資產的可使用年期評估為有限或無限。年期有限的無形資產隨後於可使用經濟壽命內攤銷，並於有跡象顯示無形資產可能出現減值時作減值評估。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各財政年度末檢討一次。

*電腦軟件*

電腦軟件以成本減任何減值虧損列賬，並以直線法按其估計可使用年期5年攤銷。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

**Intangible assets (other than goodwill) (Continued)**

*Research and development costs*
All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

*Patents and proprietary technologies*
Purchased patents and proprietary technologies acquired are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 5 to 20 years.

*Trademark, brand name and operating concession rights*
Trademark, brand name and operating concession rights with indefinite useful lives acquired are stated at cost less any impairment losses and are not amortised. The useful life of such an asset should be reviewed at the end of each reporting period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite should be accounted for as a change in an accounting estimate.

The Group is required to test an intangible asset with an indefinite useful life for impairment by comparing its recoverable amount with its carrying amount (a) annually, and (b) whenever there is an indication that the intangible asset may be impaired.

Trademark, brand name and operating concession rights with useful lives are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 5 to 30 years.

*Customer relationship*
Customer relationship are stated at cost less any impairment loss and are amortised on the straight-line basis over their estimated useful life of 10 years.

## 2. 會計政策（續）

### 2.4 重要會計政策（續）

**無形資產（商譽除外）（續）**

*研發成本*
全部研究成本於產生時於損益內扣除。

開發新產品項目所產生的開支僅於本集團能夠證明形成無形資產以致其將可供使用或出售的技術可行性、其形成資產的意欲及使用或出售資產的能力、該資產將如何產生未來經濟利益、完成項目的資源可得性，以及可靠計量於開發期間的開支的能力時方會被資本化及遞延。不符合該等標準的產品開發開支於產生時列賬為支出。

遞延開發成本按照與個別收購的無形資產相同的基準，按成本減累計攤銷及累計減值虧損（如有）列賬。

*專利及專有技術*
已收購之專利及專有技術以成本減任何減值虧損列賬，並以直線法按其估計可使用年期5至20年攤銷。

*商標、商號及特許經營權*
收購的無限可使用年期的商標、商號及特許經營權按成本減任何減值虧損列賬，且將不予攤銷。該資產的可使用年期須於各報告期末審閱，以釐定事件及情況能否繼續支持該資產的無限可使用年期評估。倘不繼續支持，則可使用年期評估由無限更改為有限並按會計估計變動列賬。

(a)每年及(b)不論是否出現無形資產可能減值的跡象，本集團須對無限可使用年期的無形資產進行減值測試，方法為比較其可收回金額與賬面值。

具可使用年期的商標、商號及特許經營權以成本減任何減值虧損列賬，並以直線法按其估計可使用年期5至30年攤銷。

*客戶關係*
客戶關係以成本減任何減值虧損列賬，並以直線法按其估計可使用年期10年攤銷。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

**Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

*Group as a lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

| | |
|---|---|
| Leasehold land | 10 to 50 years |
| Plants and buildings | 1 to 25 years |
| Vehicles | 1 to 5 years |
| Other equipment | 1 to 5 years |

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "Investment properties".

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

**租賃**

本集團於合約開始時評估合約是否屬於或包含租賃。倘合約將可識別資產於一段時間內之使用控制權有償轉讓，則該合約為租賃或包含租賃。

*本集團作為承租人*

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認作出租賃付款的租賃負債及使用權資產(即使用相關資產的權利)。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認之租賃負債金額、已產生之初始直接成本以及於開始日期或之前作出的租賃付款減已收取之任何租賃優惠。使用權資產的成本亦包括拆卸及移除相關資產，或還原相關資產或其所在地產生的估計成本。使用權資產於租期及資產的估計可使用年期(以較短者為準)內按直線法折舊，如下：

| | |
|---|---|
| 租賃業權土地 | 10至50年 |
| 廠房及樓宇 | 1至25年 |
| 運輸工具 | 1至5年 |
| 其他設備 | 1至5年 |

倘租賃資產的擁有權於租期結束時轉讓予本集團或成本反映購買權的行使，則利用資產的估計可使用年期計算折舊。

當使用權資產符合投資物業的定義時，計入投資物業。相應的使用權資產初步按成本計量，其後根據本集團的「投資物業」政策按公允價值計量。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

**Leases (Continued)**

*Group as a lessee (Continued)*

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of plants and buildings (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

## 2. 會計政策（續）

### 2.4 重要會計政策（續）

**租賃（續）**

*本集團作為承租人（續）*

(b) 租賃負債

租賃負債於租賃開始日期按租期內將支付租賃款的現值確認。租賃款包含固定款項（包括實質固定款項）減任何應收租賃優惠、倚賴於指數或利率的可變租賃款以及剩餘價值擔保下預計支付的金額。租賃款亦包含本集團合理確定將予行使的購買權的行使價，以及倘租期反映本集團行使選擇權終止租賃，終止租賃的罰款。不倚賴於指數或利率的可變租賃款於引致付款之事件或條件發生的期間內確認為開支。

於計算租賃款的現值時，由於租賃隱含的利率不易確定，故本集團於租賃開始日期使用增量借款利率。開始日期後，租賃負債金額的增加及減少將分別反映利息的增加及所付租賃款。此外，倘出現修訂、租期變動、租賃款變動（例如由指數或利率變動引致的未來租賃款變動）或相關資產購買權的評估變動，則租賃負債的賬面值將重新計量。

(c) 短期租賃及低價值資產的租賃

本集團應用短期租賃確認豁免於其廠房及樓宇的短期租賃（即自開始日期起該等租賃的租賃期為12個月或以內且並無包含購買選擇權）。其亦應用低價值資產租賃確認豁免於被認為低價值的辦公設備及筆記本電腦的租賃。

短期租賃及低價值資產租賃的租賃付款於租賃期內按直線法確認為開支。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

**Leases (Continued)**

*Group as a lessor*

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

**租賃(續)**

*本集團作為出租人*

當本集團作為出租人,則於租賃開始時(或出現租賃修訂時)將其每項租賃分為經營租賃或融資租賃。

如本集團並未轉移資產擁有權附帶之絕大部分風險及回報之租賃,均分類為經營租賃。如合約包含租賃和非租賃部分,本集團按相對獨立售價基準將合約代價分配至各個部分。租金收益於租賃期按直線法入賬並由於其經營性質於損益內計入收入。磋商及安排經營租賃所產生之初始直接成本會加入租賃資產賬面值,並按與租金收益相同之基準於租賃期內確認。或然租金於賺取期間確認為收入。

凡將相關資產的擁有權附帶的絕大部分風險與回報轉讓至承租人的租賃均列為融資租賃。

如本集團為出租中介,則參考總租賃產生的使用權資產將轉租賃分類為融資租賃或經營租賃。如總租賃為本集團採用資產負債表內確認豁免的短期租賃,則本集團將轉租賃分類為經營租賃。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

**Investments and other financial assets**

*Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI"), and fair value through profit or loss ("FVTPL").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade and bills receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Trade and bills receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or FVTOCI, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at FVTPL, irrespective of the business model.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

**投資及其他金融資產**

*初始確認及計量*

金融資產於初始確認時分類為其後按攤銷成本計量、按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)及按公允價值計入損益(「按公允價值計入損益」)。

於初始確認時,金融資產分類視乎金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式而定。除並無包含重大融資成分的貿易應收款項及票據或本集團已就貿易應收款項及票據應用不調整重大融資成分影響的可行權宜方法外,本集團初始按公允價值(倘為並非按公允價值計入損益的金融資產則另加交易成本)計量金融資產。並無包含重大融資成分或本集團已應用可行權宜方法的貿易應收款項及票據根據香港財務報告準則第15號(按照下文「收入確認」所載的政策)釐定的交易價格計量。

為將金融資產按攤銷成本或按公允價值計入其他全面收益進行分類及計量,金融資產需產生純粹為支付本金及未償還本金之利息(「純粹支付本金及利息」)的現金流量。現金流量並非純粹支付本金及利息之金融資產按公允價值計入損益進行分類及計量,而不論業務模式。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

**Investments and other financial assets (Continued)**

*Initial recognition and measurement (Continued)*

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at FVTOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at FVTPL.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

*Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt instruments at FVTOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

## 2. 會計政策（續）

### 2.4 重要會計政策（續）

**投資及其他金融資產（續）**

*初始確認及計量（續）*

本集團管理金融資產的業務模式指其如何管理金融資產以產生現金流量。業務模式釐定現金流量會否產生自收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本進行分類及計量的金融資產按持有金融資產以收取合約現金流量的業務模式持有，而按公允價值計入其他全面收益進行分類及計量的金融資產按旨在持有金融資產以收取合約現金流量及出售金融資產的業務模式持有。並非按上述業務模式持有的金融資產為按公允價值計入損益進行分類及計量。

須於市場規定或慣例一般所訂的期間內交付資產的金融資產買賣按交易日（即本集團承諾買賣該資產的日期）確認。

*其後計量*

金融資產的其後計量視乎下述分類而定：

按攤銷成本列賬的金融資產

按攤銷成本列賬的金融資產其後以實際利率法計量，並受減值影響。當資產終止確認、修訂或減值時，利益及虧損於損益確認。

按公允價值計入其他全面收益的金融資產（債務工具）

就按公允價值計入其他全面收益的債務工具而言，利息收益、外匯重估及減值虧損或撥回於損益確認，並按與按攤銷成本計量的金融資產相同的方式計量。其餘公允價值變動於其他全面收益確認。於終止確認時，於其他全面收益確認的累計公允價值變動結轉至損益。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

**Investments and other financial assets (Continued)**

*Subsequent measurement (Continued)*

Financial assets designated at fair value through other comprehensive income (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVTOCI when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity instruments designated at FVTOCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at FVTPL are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments and equity instruments which the Group had not irrevocably elected to classify at FVTOCI. Dividends on the equity instruments are also recognised as other income in profit or loss when the right of payment has been established.

## 2. 會計政策（續）

### 2.4 重要會計政策（續）

**投資及其他金融資產（續）**

*其後計量（續）*

指定為按公允價值計入其他全面收益的金融資產（股本工具）

於初始確認時，當股權投資符合香港會計準則第32號*金融工具：呈報*對股本的定義及並非持作買賣時，本集團可選擇不可撤銷地將其股權投資分類為指定為按公允價值計入其他全面收益的股本工具。分類乃按個別工具基準釐定。

該等金融資產的利益及虧損概不會結轉至損益。當付款權利已確立，則股息於損益確認為其他收益，惟當本集團自作為收回金融資產部分成本的所得款項獲益時則除外，而於此情況下，有關利益於其他全面收益入賬。指定為按公允價值計入其他全面收益的股本工具毋須進行減值評估。

按公允價值計入損益之金融資產

按公允價值計入損益的金融資產按公允價值於綜合財務狀況表列賬，而公允價值變動淨額於損益確認。

此分類包括本集團並無選擇分類為按公允價值計入其他全面收益的衍生工具及股本工具。當付款的權利已確立，股本工具股息亦於損益確認為其他收益。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

**Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or

- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

**終止確認金融資產**

金融資產(或如適用,金融資產的一部分或一組類似金融資產的一部分)主要會於以下情況終止確認(即從本集團的綜合財務狀況表刪除):

- 自資產收取現金流量的權利已經屆滿;或

- 本集團已轉讓其自資產收取現金流量的權利或已承擔根據「轉讓」安排在並無重大延誤下將所收取現金流量全數支付予第三方的責任;及(a)本集團已轉讓該資產的絕大部分風險及回報;或(b)本集團並無轉讓或保留該資產的絕大部分風險及回報,但已轉讓該資產的控制權。

當本集團已轉讓其自資產收取現金流量的權利或已訂立轉讓安排,其會評估有否保留該資產擁有權的風險及回報,以及其程度。當本集團並無轉讓或保留該資產的絕大部分風險及回報及並無轉讓該資產的控制權,本集團以本集團持續參與程度為限繼續確認已轉讓資產。在此情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留的權利及責任為基準計量。

以已轉讓資產擔保方式的持續參與按資產原賬面值與本集團可能被要求償還的代價的最高金額之間的較低者計量。

31 December 2023
於2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

**Impairment of financial assets**

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

*General approach*

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

## 2. 會計政策（續）

### 2.4 重要會計政策（續）

**金融資產減值**

本集團就並非按公允價值計入損益持有的所有債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損乃基於根據合約應付的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，並按接近原有實際利率貼現。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸增強措施所得的現金流量。

*一般方法*

預期信貸虧損分兩個階段確認。就自初始確認以來信貸風險並無大幅增加的信貸風險而言，會為未來12個月內的可能違約事件所產生的信貸虧損計提預期信貸虧損（12個月預期信貸虧損）。就自初始確認以來信貸風險大幅增加的信貸風險而言，不論違約時間如何，須就預期於風險餘下存續期內的信貸虧損計提虧損撥備（整個存續期預期信貸虧損）。

於各報告日期，本集團評估自初始確認後金融工具的信貸風險是否大幅增加。於進行評估時，本集團將於報告日期金融工具發生違約的風險與初始確認日期金融工具發生違約的風險進行比較，並考慮所有毋須付出不必要成本或努力即可獲得的合理支持資料，包括歷史及前瞻性資料。當合約付款已逾期超過30天，本集團認為信貸風險已大幅增加。

當合約付款已逾期90天，本集團認為金融資產將會違約。可是，於某些情況下，倘內部或外部資料顯示在並無計及本集團持有的任何信貸增強措施前，本集團不大可能悉數收到未償還合約款項，本集團亦可能認為金融資產將會違約。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

**Impairment of financial assets (Continued)**

*General approach (Continued)*

For debt instruments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt instruments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt instruments. Debt instruments graded in the top investment categories are considered to be low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk of debt instruments since origination, the allowance will be based on the lifetime ECL. The Group uses the ratings from credit rating agencies both to determine whether the debt instruments have significantly increased in credit risk and to estimate ECLs.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt instruments at FVTOCI and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade and bills receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

**金融資產減值(續)**

*一般方法(續)*

就按公允價值計入其他全面收益的債務工具而言，本集團應用低信貸風險簡化法。於各報告日期，本集團使用所有毋須付出不必要成本或努力即可獲得的合理支持資料，評估債務工具是否被視為擁有低信貸風險。在進行評估時，本集團重新評估債務工具的外部信貸評級。評級為頂級投資類別的債務工具被認為屬低信貸風險投資。本集團的政策是以12個月為基礎衡量此類工具的預期信貸虧損。然而，當債務工具的信貸風險自發起以來顯著增加時，將基於整個存續期預期信貸虧損計提撥備。本集團使用信貸評級機構的評級來確定債務工具的信貸風險是否顯著增加，同時用於估計預期信貸虧損。

於無法合理預期收回合約現金流量時撇銷金融資產。

按公允價值計入其他全面收益的債務工具及按攤銷成本列賬的金融資產在一般方法下受減值影響，並就計量預期信貸虧損分為以下階段，惟應用簡化方法的貿易應收款項及票據和合約資產除外，詳情如下。

第一階段 — 自初始確認起信貸風險未顯著增加，且其虧損撥備乃按相等於12個月預期信貸虧損的金額計量的金融工具

第二階段 — 自初始確認起信貸風險顯著增加但並非信貸減值金融資產，且其虧損撥備乃按相等於整個存續期預期信貸虧損的金額計量的金融工具

第三階段 — 於報告日期為信貸減值(但並非購買或原先信貸減值)且其虧損撥備乃按相等於整個存續期預期信貸虧損的金額計量的金融資產

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

**Impairment of financial assets (Continued)**

*Simplified approach*

For trade and bills receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade and bills receivables that contain a significant financing component, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

**Financial liabilities**

*Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings, lease liabilities and other financial liabilities.

## 2. 會計政策（續）

### 2.4 重要會計政策（續）

**金融資產減值（續）**

*簡化方法*

就並無包含重大融資成分或本集團應用可行權宜方法不調整重大融資成分影響的貿易應收款項及票據和合約資產而言，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並無追蹤信貸風險的變化，而於各報告日期根據整個存續期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

就包含重大融資成分的貿易應收款項及票據而言，本集團選擇採納簡化方法為其會計政策以計算預期信貸虧損（如上文所述政策）。

**金融負債**

*初始確認及計量*

金融負債於初始確認時分類為按公允價值計入損益的金融負債、貸款及借款、應付款項，或於有效對沖中指定為對沖工具的衍生工具（如適用）。

所有金融負債初始按公允價值確認，倘為貸款及借款以及應付款項，則扣除直接應佔交易成本。

本集團金融負債包括貿易應付款項及其他應付款項、貸款及借款、租賃負債及其他金融負債。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

**Financial liabilities (Continued)**

*Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at FVTPL are designated at the date of initial recognition and only if the criteria in HKFRS 9 are satisfied.

Financial liabilities at amortised cost (trade and bills payables, other payables and borrowings)

After initial recognition, trade and bills payables, other payables, and interest-bearing borrowings are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

**金融負債(續)**

*其後計量*

金融負債的其後計量視乎下述分類而定：

按公允價值計入損益的金融負債

按公允價值計入損益的金融負債包括持作買賣的金融負債及於初始確認時指定為按公允價值計入損益的金融負債。

倘為於近期購回而產生金融負債，則金融負債分類為持作買賣。此類別亦包括本集團所訂立於香港財務報告準則第9號所界定的對沖關係中並無指定為對沖工具的衍生金融工具。獨立嵌入式衍生工具亦分類為持作買賣，惟指定為有效對沖工具的衍生工具則除外。

持作買賣的負債利益或虧損確認於損益。已於損益確認的公允價值淨利益或淨虧損並不包括任何該金融負債的利息。

於初始確認時指定為按公允價值計入損益的金融負債於初始確認日期指定，並僅於符合香港財務報告準則第9號標準的情況下方會進行。

按攤銷成本列賬的金融負債(貿易應付款項及票據、其他應付款項及借款)

於初始確認後，貿易應付款項及票據、其他應付款項及計息借款其後以實際利率(「實際利率」)法按攤銷成本計量。終止確認負債及於實際利率攤銷過程中產生的利益及虧損於損益確認。

計算攤銷成本時會考慮收購所產生的任何折讓或溢價及構成實際利率組成部分的費用或成本。實際利率攤銷計入於損益內的融資成本。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

**Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**Derivative financial instruments**

*Initial recognition and subsequent measurement*

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

*Embedded derivatives*

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

## 2. 會計政策（續）

### 2.4 重要會計政策（續）

**終止確認金融負債**

金融負債於負債責任獲解除、取消或期滿時終止確認。

當現有金融負債由同一貸款人所提供條款差異重大的另一金融負債取代，或現有負債的條款已作重大修訂，則有關取代或修訂被視為終止確認原有負債及確認新負債。有關賬面值的差額於損益確認。

**抵銷金融工具**

倘若現時存在可強制執行的法定權利以抵銷已確認金額，且亦有意以淨額結算，或同時變現資產及償還負債，則金融資產及金融負債可互相抵銷，並將淨額於綜合財務狀況表內呈報。

**衍生金融工具**

*初始確認及其後計量*

衍生工具於衍生工具合約訂立當日按公允價值初始確認，其後於報告期末按其公允價值重新計量。所得利益或虧損即時確認於損益，除非該衍生工具指定為有效對沖工具，於此情況下，則視乎對沖關係之性質決定於損益確認之時間。

*嵌入式衍生工具*

非衍生工具主合約中之嵌入式衍生工具在符合衍生工具定義時，且其風險及特性與主合約所載者並無緊密關聯，及主合約並不按公允價值計入損益計量，則被視為獨立衍生工具。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

**Treasury shares**

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

**Inventories**

Inventories are stated at the lower of cost and net realisable value.

*Manufacturing and trading inventories*

Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

*Property development*

Cost comprises land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

**Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

**庫存股份**

本公司或本集團購回及持有本身的股本工具(庫存股份)按成本直接於權益確認。因購買、出售、發行或註銷本集團本身的股本工具產生的利益或虧損不會在損益表確認。

**存貨**

存貨按成本與可變現淨值兩者中的較低者入賬。

*製造和貿易存貨*

成本乃以加權平均基準釐定,而就在製品及製成品而言,成本包括直接原料、直接勞工及適當比例的固定開支。可變現淨值則按預計售價減完成及出售時所產生的任何估計成本釐定。

*物業發展*

成本包括土地成本、建設成本、借貸成本、專業費用及該等物業於開發期間直接產生的其他成本。

**現金及現金等價物**

財務狀況表內的現金及現金等價物包括手頭及銀行現金,以及可隨時轉換為已知數額現金、價值變動風險極低並作應付短期現金承擔之用的一般三個月內到期的短期高流動性存款。

就綜合現金流量表而言,現金及現金等價物包括手頭及銀行現金,以及上文界定的短期存款,但須扣減應要求即時償還及構成本集團現金管理組成部分的銀行透支。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

**Provisions**

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

The Group provides for warranties in relation to the sale of certain industrial products and the provision of construction services for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are initially recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate. The warranty-related cost is revised annually.

## 2. 會計政策（續）

### 2.4 重要會計政策（續）

**撥備**

倘因過往事件導致現有債務（法定或推定）及日後可能需要有資源流出以償還債務，則確認撥備，但必須能可靠估計有關債務金額。當本集團預期部份或全部撥備可獲償付時，如根據一項保險合約，有關償付額僅可於實際確定時方可確認為獨立資產。有關撥備的開支於扣除任何償付後於收益表呈列。

倘折現的影響重大，則就撥備確認的金額為預期需用作償還債務的未來支出於報告期末的現值。因時間流逝而產生的折現現值增額會計入損益內的融資成本。

於保修期間，本集團就銷售若干工業產品及提供建築服務發生的缺陷提供一般維修的擔保。就本集團提供該等保證型擔保而作出的撥備乃根據銷量以及過往維修及退貨程度經驗初步確認，並貼現至其現值（如適當）。擔保相關成本每年予以修訂。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except that deferred tax is not recognised for the Pillar Two income taxes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, joint ventures and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

#### 所得稅

所得稅包括即期及遞延稅項。與並非於損益確認的項目有關的所得稅會在並非損益的其他全面收益內或直接在權益內確認。

即期稅項資產及負債按預期獲稅務機構退回或向稅務機構支付的款項計量。計量的基準為報告期末已實行或已實際執行的稅率(及稅法),亦考慮本集團經營所在國家現行的詮釋及慣例。

遞延稅項乃採用負債法就報告期末資產及負債的稅基與其用作財務呈報的賬面值之間的所有暫時差額作出撥備,惟不就支柱二所得稅確認遞延稅項。

遞延稅項負債乃就所有應課稅暫時差額而確認,惟下列情況除外:

- 在交易時不影響會計溢利或應課稅溢利或虧損且不產生相等應課稅及可扣減暫時性差異的非業務合併交易中,初始確認商譽或資產或負債時產生的遞延稅項負債;及
- 就與於附屬公司、合營企業及聯營公司的投資有關的應課稅暫時差額而言,暫時差額的撥回時間可以控制,且該等暫時差額於可見將來可能不會被撥回。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

**Income tax (Continued)**

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries, joint ventures and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

**所得稅(續)**

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免和任何未動用稅項虧損的結轉而確認。倘日後很可能有應課稅溢利可供抵銷可扣稅暫時差額、未動用稅項抵免和未動用稅項虧損的結轉,則會確認遞延稅項資產,惟下列情況除外:

- 在交易時不影響會計溢利或應課稅溢利或虧損且不產生相等應課稅及可扣減暫時性差異的非業務合併交易中,初始確認資產或負債時產生與可扣除暫時差額有關的遞延稅項資產;及

- 就與於附屬公司、合營企業及聯營公司的投資有關的可扣稅暫時差額而言,遞延稅項資產僅於暫時差額於可見將來有可能撥回且應課稅溢利將可用以抵銷暫時差額的情況下,方予確認。

遞延稅項資產的賬面值於各報告期末作出檢討,並在不再有足夠應課稅溢利以供對銷全部或部分遞延稅項資產時予以扣減。未確認的遞延稅項資產會於各報告期末重新評估,並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率計量,並以報告期末已實行或已實際執行的稅率(及稅法)為基準。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

**Income tax (Continued)**

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**Government grants**

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

**所得稅(續)**

遞延稅項資產與遞延稅項負債僅可在以下情況對銷：本集團依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；而且遞延稅項資產與遞延稅項負債是關於同一稅務機關所徵收的所得稅，不論是對同一應課稅實體或不同應課稅實體徵收的所得稅，也不論應課稅實體計劃於各段未來期間(期間預期將結清或收回大額的遞延稅項負債或資產)以淨額基準結算即期稅項負債及資產或同時實現資產及結清負債。

**政府補助**

政府補助於可合理確定將可收取補助並且符合所有附帶條件時，按公允價值確認入賬。該項補助如與開支項目有關，則於該項補助擬補貼的相關成本開銷期間有系統地確認為收益。該項補助如與資產有關，則按公允價值計入遞延收益賬項，再於有關資產的預計可使用年期內按等額每年分期計入損益內。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

**Revenue recognition**

*Revenue from contracts with customers*

Revenue from contracts with customers is recognised 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.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

(a) Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

**收入確認**

*來自客戶合約的收入*

來自客戶合約的收入於貨品或服務的控制權以反映本集團預期就提供該等貨品或服務而有權獲得的代價金額向客戶轉讓時確認。

當合約中的代價包括可變金額時，代價將估算為本集團向客戶轉讓貨品或服務而有權獲得的金額。可變代價在合約生效時作出估計並受其約束，直至其後與可變代價相關的不確定性消除時確認的累計收入金額極有可能不會發生收入大幅撥回。

當合約包含融資部分，就向客戶轉讓貨品或服務而為客戶提供重大融資利益超過一年時，收入按應收金額的現值計量，並按合約生效時在本集團與客戶之間訂立的獨立融資交易中反映的貼現率貼現。當合約包含為本集團提供超過一年重大融資利益的融資部分時，根據合約確認的收入包括根據實際利率法計算的合約負債所附加的利息開支。對於客戶付款與承諾轉讓貨品或服務之間的期限為一年或不足一年的合約，交易價格不會採用香港財務報告準則第15號的可行權宜方法就重大融資部分的影響作出調整。

(a) 銷售貨品

銷售貨品收入於向客戶轉移資產控制權時(一般於交貨時)確認。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

**Revenue recognition (Continued)**

*Revenue from contracts with customers (Continued)*

(b) Construction services

Revenue from the provision of construction services is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction services.

Claims to customers are amounts that the Group seeks to collect from the customers as reimbursement of costs and margins for scope of works not included in the original construction contract. Claims are accounted for as variable consideration and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group uses the expected value method to estimate the amounts of claims because this method best predicts the amount of variable consideration to which the Group will be entitled.

(c) Provision of sewage, hazardous waste treatment and related environmental protection services

Revenue from the provision of sewage, hazardous waste treatment and related environmental protection services is recognised when the relevant services have been rendered.

(d) Provision of logistics and other related services

Revenue from the provision of logistics and other related services is recognised over time, using an output method to measure progress towards complete satisfaction of the service, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

## 2. 會計政策（續）

### 2.4 重要會計政策（續）

**收入確認（續）**

*來自客戶合約的收入（續）*

(b) 建築服務

提供建築服務的收入隨時間推移確認，且使用投入法對完成履行服務的進度計量，乃由於本集團於履行服務時創造或改良客戶在資產被創造或改良時已控制的資產。投入法根據所產生實際成本佔履行建築服務總估計成本的比例確認收入。

向客戶申索是本集團尋求向客戶收取作為原有建築合約中未包括的工程範圍的成本及差額的補償。申索以可變代價入賬並受其約束，直至其後與可變代價相關的不確定性消除時確認的累計收入金額極有可能不會發生收入大幅撥回。本集團使用預期價值法估計申索金額，乃由於此方法最有效預測本集團將有權獲得的可變代價金額。

(c) 提供污水、危險廢品處理及相關環保服務

提供污水、危險廢品處理及相關環保服務的收入於提供相關服務時確認。

(d) 提供物流及其他相關服務

提供物流及其他相關服務的收入隨時間推移確認，且使用產出法對完成履行服務的進度進行計量，此乃基於迄今為止轉移予客户的服務價值相對於合約中所承諾剩餘服務的直接衡量來確認收入，此種方法最能反映本集團在轉移服務控制權方面的履約。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

**Revenue recognition (Continued)**

*Revenue from other sources*

Income from financial services including:

(i) handling fee income from factoring services and supply-chain financing services which is recognised when the relevant services have been rendered;

(ii) finance lease income which is recognised over the period of lease, as further explained in the accounting policy "Leases" above; and

(iii) interest income which is recognised on an accrual basis using the effective interest method as explained below.

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

*Other income*

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

**收入確認(續)**

*其他來源的收入*

來自金融服務的收益包括:

(i) 來自有關保理服務及供應鏈融資服務所得之手續費收益,於提供相關服務時確認;

(ii) 融資租賃收益於租賃期內確認,詳情於上文會計政策「租賃」內進一步闡釋;及

(iii) 利息收益以實際利率法按應計基準確認,詳情於下文闡釋。

租金收益按租期的時間比例確認。不倚賴於一個指數或一個利率的可變租賃付款在產生之會計期間內確認為收益。

*其他收益*

利息收益以應計基準用實際利率法確認,所採用利率於金融工具的估計可用年期(或較短期間(如適用)將估計未來現金收入準確折現至金融資產的賬面淨值。

股息收益於股東有權收取款項,而本集團可能獲得與股息相關的經濟利益,且股息金額能可靠地計量時確認。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

**Contract assets**

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

**Contract liabilities**

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

**Employee benefits**

*Pension schemes*

In accordance with the relevant laws and regulations, the Group's employees participate in various defined contribution plans and state-management retirement benefit plans in the countries in which the Group operates. Payments to these plans, where the Group's obligations under them are equivalent to a defined contribution plan, are recognised as an expense when employees have rendered service entitling them to the contributions.

*Housing benefits, medical insurances and other social insurances*

PRC employees of the Group are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plans. The Group contributes to these funds based on certain percentages of the salaries of these employees on a monthly basis. The Group's liability in respect of these funds is limited to the contribution payable in each period. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

**合約資產**

倘本集團於根據合約條款有權無條件收取代價前向客戶轉讓貨品或服務，則就附帶條件的已賺取代價確認合約資產。合約資產需要進行減值評估，詳情載於金融資產減值的會計政策。於收取代價的權利成為無條件時，合約資產則重新分類為貿易應收款項。

**合約負債**

合約負債於本集團轉讓相關貨品或服務前收到客戶付款或付款到期時(以較早者為準)確認。合約負債於本集團根據合約履行(即將相關貨品或服務的控制權轉讓予客戶)時確認為收入。

**僱員福利**

*退休金計劃*

本集團根據相關法律及法規為本集團經營所在國家的僱員參加各種界定供款計劃及國家管理退休福利計劃。本集團於該等計劃下所承擔之責任與界定供款計劃相等，且給予該等計劃的供款於僱員提供有權獲得供款的服務時確認為開支。

*住房公積金、醫療保險及其他社會保險*

本集團的中國僱員有權參與政府規定的若干住房公積金、醫療保險及其他社會保險計劃。本集團根據該等僱員工資的若干百分比按月向該等基金供款。本集團對該等基金的負債以各期間應付的供款為限。住房公積金、醫療保險及其他社會保險的供款於產生時列為開支。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

**Employee benefits (Continued)**

*Defined benefit plans*

The Group operates a defined benefit pension plan which requires contributions to be made to a separately administered fund. The benefits are unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit actuarial valuation method.

Remeasurements arising from defined benefit pension plans, comprising actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained profits through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss at the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognises restructuring-related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under "Cost of sales" and "Administrative expenses" in the consolidated statement of profit or loss by function:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- net interest expense or income.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

**僱員福利(續)**

*界定福利計劃*

本集團設有一項界定福利退休金計劃，計劃要求本集團向獨立運作的基金作出供款。福利乃未撥款。根據界定福利計劃提供福利的成本乃採用預計單位信貸精算估值法釐定。

因界定福利退休金計劃而產生的重新計量，包括精算利益及虧損、資產上限的影響(不包括計入界定福利負債淨額的淨利息的金額)以及計劃資產的回報(不包括計入界定福利負債淨額的淨利息的金額)，於綜合財務狀況表中即時確認，並於其產生期間透過其他全面收益於保留溢利內相應扣除或計入。重新計量於其後期間不會重新分類至損益。

過往服務成本按下列較早者於損益內確認：

- 計劃修訂或縮減之日；及
- 本集團確認與重組相關的成本之日。

利息淨額乃採用貼現率將界定福利負債或資產淨額進行貼現計算。本集團按功能在綜合損益表之「銷售成本」及「行政開支」中確認下列界定福利責任淨額的變動：

- 服務成本(包括即期服務成本、過往服務成本、縮減及不定期結算的利益及虧損)；及
- 利息開支或收益淨額。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

**Employee benefits (Continued)**

*Share-based payments*

The Company operates a share option scheme and a share award scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions is measured by reference to the fair value at the date at which they are granted.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

**僱員福利(續)**

*以股份為基礎的支付*

本公司設有一項購股權計劃及一項股份獎勵計劃。本集團僱員(包括董事)以股份為基礎的支付形式收取薪酬,而僱員則提供服務以換取股本工具(「以股本付款交易」)。

以股本付款交易的成本乃根據授出當日的公允價值計算。

以股本付款交易的成本連同相關權益的增加於達成表現及╱或服務條件時在僱員福利開支內確認。於各報告期末就以股本付款交易確認累計開支,直至歸屬日期為止,反映歸屬期屆滿部分以及本集團對最終將歸屬的股本工具數目的最佳估計。期間在損益扣除或入賬的金額指期初及期末已確認累計開支的變動。

釐定獎勵於授出日期的公允價值時,不會考慮服務及非市場表現條件,但會評估達成該等條件的可能性,作為本集團對最終將歸屬的股本工具數目的最佳估計。市場表現條件反映於授出日期的公允價值內。獎勵所附帶但並無相關服務要求的任何其他條件視為非歸屬條件。除非有服務及╱或表現條件,否則非歸屬條件反映於獎勵的公允價值內,並將即時支銷獎勵。

因未能達成非市場表現及╱或服務條件而最終並無歸屬的獎勵不會確認開支。倘獎勵包括市場或非歸屬條件,不論市場或非歸屬條件是否達成,交易視為歸屬,惟所有其他表現及╱或服務條件須已達成。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

**Employee benefits (Continued)**

*Share-based payments (Continued)*

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

**Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**Dividends**

Dividends are recognised as a liability and deducted from equity when they are declared and approved by the Company's shareholders in general meetings. Proposed final dividends are disclosed in the notes to the consolidated financial statements.

Interim dividends are deducted from equity when they are declared and approved, and no longer at the discretion of the Company.

## 2. 會計政策(續)

### 2.4 重要會計政策(續)

**僱員福利(續)**

*以股份為基礎的支付(續)*

於滿足獎勵之原有條款情況下，若修訂以股本付款獎勵的條款，則至少確認假設並無修訂有關條款時的開支。此外，倘修訂導致以股份為基礎的支付交易的總公允價值增加或對僱員有利(就修訂當日計量而言)，則須就修訂確認開支。

倘取消以股本付款獎勵，則有關獎勵將視作於取消當日已經歸屬，而任何未確認的獎勵開支會即時確認。其包括任何本集團或僱員未能達成可控制之非歸屬條件的獎勵。然而，倘有新獎勵取代已取消的獎勵，並於授出日期指定為替代獎勵，則所取消的獎勵及新獎勵將視為對原有獎勵的修訂(如上段所載述)。

**借貸成本**

因收購、建築或生產合資格資產(即需要長時間準備作擬定用途或銷售的資產)而直接產生之借貸成本資本化作該等資產成本的一部分。當該等資產大致上可作擬定用途或銷售時，則停止將借貸成本資本化。所有其他借貸成本於其產生期間內列作開支。借貸成本包括一間實體在借入資金時所產生的利息及其他成本。

**股息**

宣派的股息經本公司股東於股東大會上批准後確認為負債，並且從權益中扣除。擬派末期股息將在綜合財務報表附註中披露。

宣派的中期股息自批准，並且本公司不能隨意更改時從權益中扣除。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

**Foreign currencies**

The Company's functional currency is Hong Kong dollars while the Company's presentation currency for the consolidated financial statements is Renminbi. In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

## 2. 會計政策（續）

### 2.4 重要會計政策（續）

**外幣**

本公司的功能貨幣為港元，而本公司綜合財務報表的呈列貨幣則為人民幣。於編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣（外幣）進行之交易，按交易當日適用的匯率確認。於各報告期末，以外幣列值之貨幣項目按當日適用的匯率重新換算。以外幣計值的按公允價值計量之非貨幣項目，按釐定公允價值當日之現行匯率重新換算。以外幣按歷史成本計算之非貨幣項目不會重新換算。

貨幣項目之匯兌差額乃於產生期間內於損益確認，惟以下各項例外：

- 當有關日後生產使用之在建資產之外幣借貸匯兌差額被視為外幣借貸之利息成本之調整時，匯兌差額計入該等資產之成本；
- 為了對沖若干外幣風險而訂立之交易之匯兌差額；及
- 應收或應付一項海外業務之貨幣項目匯兌差額，既無計劃結算，發生結算之可能性亦不大（因此構成海外業務投資淨額之一部分），並初始於其他全面收益確認及於償還貨幣項目時由權益重新分類至損益。

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

**Foreign currencies (Continued)**

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Renminbi using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange fluctuation reserve (attributed to non-controlling interests as appropriate).

On disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of the operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

## 2. 會計政策（續）

### 2.4 重要會計政策（續）

**外幣（續）**

就呈報綜合財務報表而言，本集團海外業務之資產及負債，按各報告期末適用匯率換算為人民幣。收支項目按期內平均匯率換算。所產生匯兑差額（如有）乃於其他全面收益確認，並於匯兑波動儲備項下之權益累計（歸屬於非控股權益（倘適當））。

於出售海外業務時，就本公司擁有人應佔該業務而於權益內累計之所有匯兑差額重新分類至損益。

通過收購海外業務而獲得之可識別資產及承擔之負債之商譽及公允價值調整，均被視為該海外業務之資產及負債，並按各報告期末之適用匯率換算。產生之匯兑差額於其他全面收益確認。

## 3. 主要會計判斷及估計

編製本集團的綜合財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設影響收入、開支、資產及負債的呈報金額及相關披露，以及或然負債的披露。此等假設及估計的不明朗因素可引致日後需對受影響的資產或負債的賬面值作出重大調整的結果。

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

### JUDGEMENTS

**Deferred tax liabilities**

Deferred income tax liabilities have not been established for income tax and withholding tax that would be payable on certain profits of the subsidiaries in the PRC to be repatriated and distributed by way of dividends as the directors consider that the timing of the reversal of the related temporary differences can be controlled and such temporary differences will not be reversed in the foreseeable future.

If these undistributed earnings of the subsidiaries in the PRC are considered to be repatriated and distributed by way of dividends, the deferred income tax charge and deferred income tax liability would have increased by the same amount of approximately RMB388,914,000 (2022: RMB279,496,000).

**Consolidation of entities in which the Group holds less than a majority of voting rights**

The Group considers that it controls WIIK Public Company Limited even though it owns less than 50% of the voting rights. This is because the Group is the single largest shareholder of WIIK Public Company Limited with a 47.75% equity interest. The remaining 52.25% of the equity interest in WIIK Public Company Limited are dispersedly held by many other shareholders. Since the date of acquisition, there has been no history of the other shareholders collaborating to exercise their votes collectively or to outvote the Group.

The Group considers that it controls EDA Group Holdings Limited (Formerly known as EDA Cloud Technology Holdings Limited) ("EDA Cayman") even though it owns 38.90% of equity interest in EDA Cayman, which is less than 50% of the voting rights. This is because the Group has signed acting in concert deed with certain shareholders and they agreed to act in concert with the Group. Therefore, the Group maintains the voting right percentage sufficient to achieve simple majority in the general meetings and pass ordinary resolutions in order to direct EDA Cayman's relevant activities at its own discretion. There are no other potential voting rights that could compromise the Group's control over EDA Cayman.

**Significant influence over Keda Industrial Group Co., Ltd. ("Keda")**

The Group considers that it can exercise significant influence over Keda because the Group is the second largest shareholder of Keda and the remaining shares of Keda are dispersedly held by many other shareholders. The Group also has a representative at Keda's board of directors. Therefore, the Group accounted for the investment in Keda as an associate of the Group.

## 3. 主要會計判斷及估計(續)

### 判斷

**遞延稅項負債**

遞延所得稅負債並無就以股息形式匯出及分派的中國附屬公司若干溢利的應付所得稅及預提所得稅計提，原因是董事認為撥回相關暫時差額的時間可被控制以及有關暫時差額將不會於可見將來撥回。

倘該等中國附屬公司的未分派盈利被視為以股息形式匯出及分派，則遞延所得稅開支及遞延所得稅負債將以相同金額約人民幣388,914,000元(2022年：人民幣279,496,000元)增加。

**本集團持有不足多數投票權之實體之綜合**

本集團認為其控制WIIK Public Company Limited，儘管擁有不足50%的投票權。原因為本集團是WIIK Public Company Limited的單一最大股東，擁有47.75%股權。其餘52.25%的WIIK Public Company Limited股權由許多其他股東分散持有。自收購日期起，沒有出現其他股東合作行使其持有的表決權，或者其他股東的投票數高於本集團的情況。

本集團認為其控制EDA Group Holdings Limited(前稱為易達雲科技控股有限公司)(「易達雲開曼」)，儘管其只擁有易達雲開曼38.90%的股權，即不足50%的投票權。原因為本集團已與若干股東簽署一致行動契據，且彼等同意與本集團一致行動。因此，本集團維持足以於股東大會取得簡單大多數票並通過普通決議案的投票權比例，以便自行酌情主導易達雲開曼的相關活動。並無其他潛在投票權可能影響本集團對易達雲開曼的控制權。

**對科達製造股份有限公司(「科達」)的重大影響力**

由於本集團為科達的第二大股東且科達的其餘股份由許多其他股東分散持有，故認為本集團可對科達行使重大影響力。本集團亦於科達的董事會派駐一名董事。因此，本集團於科達的投資作為本集團的聯營公司列賬。

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

### ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

**Impairment of goodwill, brand name and trademark and operating concession rights**

The Group determines whether goodwill, brand name and trademark and operating concession rights with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill, brand name and trademark and operating concession rights are allocated. Estimating the value in use requires the Group to make an estimation of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. At the end of the reporting period, the carrying amounts of goodwill, brand name and trademark and operating concession rights were RMB540,085,000 (2022: RMB541,878,000), RMB90,261,000 (2022: RMB91,072,000) and RMB11,615,000 (2022: RMB11,615,000), respectively. Further details are disclosed in note 16 to the consolidated financial statements.

**Provision of ECLs for contract assets, trade and bills receivables, other receivables and loan receivables**

The Group reviews the credit risk in relation to contract assets, trade and bills receivables, other receivables and loan receivables. For balances in relation to individual customers which bear specific credit risk depending on the repayment history, financial position and other external or internal information, management estimates the amounts recoverable from the financial assets taking into account any credit enhancement held by the Group and recognise provision against the difference between the gross balance and the amount recoverable.

Apart from the balances in relation to individual customers which bear specific credit risk, the Group uses a provision matrix to calculate ECLs for other contract assets, trade and bills receivables, other receivables and loan receivables. The provision rates are based on the invoice date for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

## 3. 主要會計判斷及估計（續）

### 估計不明朗因素

有關於報告期末估計不明朗因素的未來及其他主要來源的主要假設，存在會導致下一個財政年度內資產及負債賬面值出現重大調整的重大風險，於下文有所載述。

**商譽、商號及商標和特許經營權減值**

本集團至少每年釐定商譽、具無限可使用年期之商號及商標和特許經營權是否減值。此乃需要估計已分配商譽、商號及商標和特許經營權的現金產生單位的可使用價值。在估計可使用價值時，本集團須估計該現金產生單位預期未來的現金流量，選擇合適的貼現率以計算該等現金流量的現值。於報告期末，商譽、商號及商標和特許經營權的賬面值分別為人民幣540,085,000元（2022年：人民幣541,878,000元）、人民幣90,261,000元（2022年：人民幣91,072,000元）及人民幣11,615,000元（2022年：人民幣11,615,000元）。有關詳情已披露於綜合財務報表附註16。

**合約資產、貿易應收款項及票據、其他應收款項及應收借款的預期信貸虧損撥備**

本集團審閱與合約資產、貿易應收款項及票據、其他應收款項及應收借款有關的信貸風險。就因還款歷史、財務狀況及其他外部或內部資料而帶有特定信貸風險的個別客戶的結餘而言，管理層在考慮本集團持有的任何信貸增強措施後，估計金融資產的可收回金額，並就總結餘與可收回款項之間的差額確認撥備。

除與帶有特定信貸風險的個別客戶有關的結餘外，本集團使用撥備矩陣計算其他合約資產、貿易應收款項及票據、其他應收款項及應收借款的預期信貸虧損。撥備率就具有類似虧損模式（即按地區、產品類型、客戶類型及評級，以及信用證及其他形式的信用保險）的各客戶分部組別的發票日期釐定。

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

### ESTIMATION UNCERTAINTY (Continued)

**Provision of ECLs for contract assets, trade and bills receivables, other receivables and loan receivables (Continued)**

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's contract assets, trade and bills receivables, other receivables and loan receivables is disclosed in notes 24, 25, 26 and 20 to the consolidated financial statements, respectively.

**Provision for obsolete and slow-moving inventories**

The Group reviews the ageing analysis of its inventories at the end of each reporting period, and makes provision for obsolete and slow moving inventory items identified that are no longer suitable for use or sale. Management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. At the end of the reporting period, an accumulated provision for obsolescence of RMB260,098,000 (2022: RMB241,650,000) has been recognised for inventories.

## 3. 主要會計判斷及估計（續）

### 估計不明朗因素（續）

**合約資產、貿易應收款項及票據、其他應收款項及應收借款的預期信貸虧損撥備（續）**

撥備矩陣最初按本集團歷史觀察違約比率釐定。本集團將校準矩陣，以使用前瞻性資料調整歷史信貸虧損經驗。例如，倘預測經濟狀況（即國內生產總值）預期於來年惡化而可能導致製造業違約數量增加，則調整歷史違約比率。於各報告日期，本集團更新歷史觀察違約比率並分析前瞻性估計的變動。

評估歷史觀察違約比率、預測經濟狀況及預期信貸虧損之間的相關性為重要估計。預期信貸虧損的金額受環境變化及預測經濟狀況影響。本集團的歷史信貸虧損經驗及經濟狀況預測亦可能無法反映客戶日後的實際違約。有關本集團合約資產、貿易應收款項及票據、其他應收款項及應收借款的預期信貸虧損的資料分別於綜合財務報表附註24、25、26及20中披露。

**過時及滯銷存貨撥備**

本集團於各報告期末檢討其存貨的賬齡分析，並對確認為不宜使用或出售的過時及滯銷存貨項目作出撥備。管理層主要根據最新的發票售價及現時市況估計該等存貨的可變現淨值。於報告期末，人民幣260,098,000元（2022年：人民幣241,650,000元）已確認為存貨之累計過時撥備。

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

### ESTIMATION UNCERTAINTY (Continued)

**Fair value of investment properties**

The best evidence of fair value is current prices in an active market for properties in the same location and condition and subject to similar leases and other contracts. In the absence of such information, management determines the amount within a range of reasonable fair value estimates. In making its judgement, management considers information from a variety of sources, including (i) independent valuations; (ii) current prices in an active market for properties of a different nature, condition and location (or subject to different leases or other contracts), adjusted to reflect those differences; (iii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the dates of transactions that occurred at those prices; and (iv) discounted cash flow projections, based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts, and (where possible) from external evidence such as current market rates for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows.

Details of the judgement and assumptions involved in determining the fair value of the Group's investment properties have been disclosed in note 14 to the consolidated financial statements.

**Leases — Estimating the incremental borrowing rate**

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

## 3. 主要會計判斷及估計(續)

### 估計不明朗因素(續)

**投資物業公允價值**

公允價值之最佳憑證為相同地點及狀況之物業當時於活躍市場之價格，並受類似租約及其他合約規限。在欠缺該等資料之情況下，管理層根據合理公允價值估計範圍釐定有關金額。在作出判斷時，管理層會考慮不同來源之資料，包括：(i)獨立估值；(ii)性質、狀況及地點不同(或受不同租約或其他合約規限)之物業當時於活躍市場之價格，並加以調整以反映有關差異；(iii)類似物業於較不活躍市場之近期價格(或會作出調整，以反映自按交易之日以來經濟狀況之任何轉變對價格之影響)；及(iv)根據對未來現金流量之可靠估計而預測之貼現現金流量，輔以任何現有租約與其他合約之條款及(如可能)外在憑證(如地點及狀況相同之類似物業之當時市場租金)，並採用反映當時市場對現金流量金額及時間之不確定性評估之貼現率計算。

釐定本集團投資物業公允價值時所涉及的判斷及假設之詳情已披露於綜合財務報表附註14。

**租賃 — 估算增量借款利率**

本集團無法輕易釐定租賃內所隱含的利率，因此使用增量借款利率(「增量借款利率」)計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似借期與類似抵押品借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的款項，當無可觀察的利率時(如就並無訂立融資交易之附屬公司而言)或當須對利率進行調整以反映租賃之條款及條件時(如當租賃並非以附屬公司之功能貨幣訂立時)，則須對利率作出估計。當可觀察輸入數據(如市場利率)可用時，本集團用此估算增量借款利率，並須作出若干實體特定的估計(如附屬公司的獨立信貸評級)。

## 4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the manufacture and sale of building materials and home improvement products; sale of products and provision of services relating to new energy business; the provision of renovation and installation works, environmental engineering and other related services, logistics and other related services, financial services and property rental and other related services. For management purposes, the Group's businesses are organised by geographical areas based on the location of the customers and assets are attributable to the geographical unit based on the location of the assets. During the year, the Group changed its identification of reportable segments as the revised basis of segment identification provides a more appropriate presentation of the segment information. Prior year segment information is restated for comparative purpose. The Group has three reportable segments as follows:

(i) Southern China, including Guangdong Province, Guangxi Zhuang Autonomous Region, Hunan Province, Fujian Province and Hainan Province;

(ii) Other than Southern China, including regions in China other than Southern China; and

(iii) Outside China.

## 4. 經營分部資料

本集團主要從事製造及銷售建材家居產品、銷售及提供與新能源業務相關的產品及服務、提供裝修及安裝工程、環境工程及其他相關服務、物流及其他相關服務、金融服務和物業租賃及其他相關服務。就管理目的而言，本集團的業務根據客戶的所在地組成地理分區，且資產按其所在地分配予地域單位。年內，由於經修訂基準的分部之識別提供更合適的分部資料呈列方式，本集團更改其可呈報分部之識別。上一年度分部資料已經重列作比較用途。本集團擁有以下三個需匯報經營分部：

(i) 華南，包括廣東省、廣西壯族自治區、湖南省、福建省及海南省；

(ii) 華南以外，包括中國除華南以外的地區；及

(iii) 中國境外。

## 4. OPERATING SEGMENT INFORMATION (Continued)

Management monitors the results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, changes in fair value of investment properties, changes in fair value of financial instruments at FVTPL, changes in fair value of other financial liabilities, gain on early repayment of convertible loans, investment income, gain on disposal of subsidiaries, gain from a bargain purchase, gain on termination of right-of-use assets, gain on disposal of right-of-use assets, gain from debt restructuring with customers, loss on disposal of associates, exchange differences, non-lease-related finance costs, share of results of associates and joint ventures and other unallocated income and expenses are excluded from such measurement.

Segment assets exclude interests in associates, interests in joint ventures, other financial assets, deferred tax assets, cash and bank deposits, asset held for sale and other unallocated head office and corporate assets as these assets are managed on a group basis.

Intersegment revenue is eliminated on consolidation. Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

The Group's revenue from external customers is derived from its operations in China and outside China.

During the years ended 31 December 2023 and 2022, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

## 4. 經營分部資料（續）

為制定資源分配決策及表現評估，管理層分別監控其經營分部的業績。分部表現乃按需匯報分部的溢利進行評估，需匯報分部的溢利即經調整除税前溢利之計量。經調整除税前溢利乃按本集團除税前溢利一貫計量，惟利息收益、投資物業公允價值變動、按公允價值計入損益的金融工具的公允價值變動、其他金融負債公允價值變動、提早償還可換股貸款利益、投資收益、出售附屬公司所得利益、議價收購所得利益、終止使用權資產所得利益、出售使用權資產所得利益、客戶債務重組所得利益、出售聯營公司虧損、匯兑差異、非租賃相關的融資成本、分佔聯營公司及合營企業業績及其他未分配收益及開支並不包括在該等計量內。

鑑於於聯營公司的權益、於合營企業的權益、其他金融資產、遞延税項資產、現金及銀行存款、持作出售資產 以及其他未分配總辦事處及公司資產乃按集團基準管理，故分部資產並不包括以上資產。

分部間收入於綜合賬目時抵銷。分部間銷售及轉讓以在當時現行市價基礎上向第三方作出銷售的銷售價格為參照進行交易。

本集團來自外部客戶的收入乃源於其在中國及中國境外的業務。

截至2023年及2022年12月31日止年度，概無來自與單一外部客戶交易的收入佔本集團總收入的10%或以上。

## 4. OPERATING SEGMENT INFORMATION (Continued) 4. 經營分部資料（續）

### OPERATING SEGMENT INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度的經營分部資料

| | | Southern China 華南 RMB'000 人民幣千元 | Other than Southern China 華南以外 RMB'000 人民幣千元 | Outside China 中國境外 RMB'000 人民幣千元 | Eliminations 抵銷 RMB'000 人民幣千元 | Consolidated 綜合 RMB'000 人民幣千元 |
|---|---|---|---|---|---|---|
| **Segment revenue:** | **分部收入：** | | | | | |
| Sale of goods relating to building materials and home improvement business | 銷售與建材家居業務相關的貨品 | 12,496,150 | 12,788,513 | 1,231,454 | - | 26,516,117 |
| Sale of goods and services income relating to new energy business | 與新能源業務相關的貨品銷售及服務收益 | 200,146 | 805,683 | 51,492 | - | 1,057,321 |
| Contract revenue from renovation and installation works | 裝修及安裝工程合約收入 | 981,264 | 417,769 | 73,797 | - | 1,472,830 |
| Income from environmental engineering and other related services | 環境工程及其他相關服務收益 | 117,311 | 179,425 | 89,855 | - | 386,591 |
| Logistics and other related services | 物流及其他相關服務 | 230,328 | 41,773 | 968,888 | - | 1,240,989 |
| Financial service income | 金融服務收益 | 37,473 | 2,393 | - | - | 39,866 |
| Property rental and other related services | 物業租賃及其他相關服務 | 16,385 | 818 | 137,372 | - | 154,575 |
| Revenue from external customers | 外部客戶收入 | 14,079,057 | 14,236,374 | 2,552,858 | - | 30,868,289 |
| Intersegment revenue | 分部間收入 | 1,467,779 | 1,248,929 | 591,631 | (3,308,339) | - |
| Total | 總計 | 15,546,836 | 15,485,303 | 3,144,489 | (3,308,339) | 30,868,289 |
| **Segment results:** | **分部業績：** | 3,819,959 | 3,600,939 | 689,192 | 10,924 | 8,121,014 |
| Reconciliations: | 對賬： | | | | | |
| Interest income | 利息收益 | | | | | 208,746 |
| Gain on fair value changes of investment properties | 投資物業公允價值變動利益 | | | | | 10,314 |
| Gain on fair value changes of financial instruments at FVTPL | 按公允價值計入損益的金融工具的公允價值變動利益 | | | | | 84,998 |
| Gain on fair value changes of other financial liabilities | 其他金融負債公允價值變動利益 | | | | | 5,230 |
| Investment income | 投資收益 | | | | | 19,179 |
| Gain on disposal of subsidiaries | 出售附屬公司所得利益 | | | | | 9,708 |
| Gain on termination of right-of-use assets | 終止使用權資產所得利益 | | | | | 1,953 |
| Gain on disposal of right-of-use assets | 出售使用權資產所得利益 | | | | | 10,944 |
| Gain from debt restructuring with customers | 客戶債務重組所得利益 | | | | | 33,487 |
| Exchange loss | 匯兌虧損 | | | | | (1,770) |
| Finance costs (other than interest on lease liabilities) | 融資成本（租賃負債利息除外） | | | | | (1,045,410) |
| Share of results of associates | 分佔聯營公司業績 | | | | | 323,905 |
| Share of results of joint ventures | 分佔合營企業業績 | | | | | 3,667 |
| Unallocated income and expenses | 未分配收益及開支 | | | | | (5,121,796) |
| Profit before tax | 除稅前溢利 | | | | | 2,664,169 |
| **Segment assets:** | **分部資產：** | 27,436,368 | 8,030,959 | 10,165,350 | - | 45,632,677 |
| Reconciliations: | 對賬： | | | | | |
| Interests in associates | 於聯營公司的權益 | | | | | 4,864,524 |
| Interests in joint ventures | 於合營企業的權益 | | | | | 26,658 |
| Other financial assets | 其他金融資產 | | | | | 1,962,256 |
| Deferred tax assets | 遞延稅項資產 | | | | | 661,170 |
| Cash and bank deposits | 現金及銀行存款 | | | | | 6,552,984 |
| Asset held for sale | 持作出售資產 | | | | | 331,001 |
| **Total assets** | **資產總額** | | | | | 60,031,270 |
| **Other segment information:** | **其他分部資料：** | | | | | |
| Write-down of inventories to net realisable value, net | 撇減存貨至可變現淨值淨額 | 27,535 | 6,422 | (23,244) | - | 10,713 |
| Depreciation and amortisation | 折舊及攤銷 | 1,261,782 | 396,976 | 176,846 | - | 1,835,604 |
| Impairment of loan receivables, net | 應收借款減值淨額 | 1,516 | - | - | - | 1,516 |
| Impairment of contract assets, net | 合約資產減值淨額 | 96,707 | - | (147) | - | 96,560 |
| Impairment of trade and bills receivables, net | 貿易應收款項及票據減值淨額 | 550,946 | 23,021 | 5,708 | - | 579,675 |
| Impairment of prepayments, net | 預付款項減值淨額 | 2,514 | - | (607) | - | 1,907 |
| Impairment of other receivables, net | 其他應收款項減值淨額 | 177,300 | 4 | 2,491 | - | 179,795 |
| Capital expenditure# | 資本開支# | 4,790,135 | 610,889 | 598,413 | - | 5,999,437 |

\# Capital expenditure consists of additions to property, plant and equipment, right-of-use assets, investment properties and other intangible assets. No addition was resulted from business combination.

\# 資本開支包括添置物業、廠房及設備、使用權資產、投資物業及其他無形資產。概無因業務合併而產生任何添置。

## 4. OPERATING SEGMENT INFORMATION (Continued)
## 4. 經營分部資料(續)

### OPERATING SEGMENT INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022
### 截至2022年12月31日止年度的經營分部資料

| | | Southern China 華南 RMB'000 人民幣千元 | Other than Southern China 華南以外 RMB'000 人民幣千元 | Outside China 中國境外 RMB'000 人民幣千元 | Eliminations 抵銷 RMB'000 人民幣千元 | Consolidated 綜合 RMB'000 人民幣千元 |
|---|---|---|---|---|---|---|
| **Segment revenue:** | **分部收入：** | | | | | |
| Sale of goods relating to building materials and home improvement business | 銷售與建材家居業務相關的貨品 | 13,967,364 | 12,309,966 | 1,267,342 | – | 27,544,672 |
| Sale of goods and services income relating to new energy business | 與新能源業務相關的貨品銷售及服務收益 | 378,104 | 208,842 | 2,432 | – | 589,378 |
| Contract revenue from renovation and installation works | 裝修及安裝工程合約收入 | 934,616 | 382,294 | 42,286 | – | 1,359,196 |
| Income from environmental engineering and other related services | 環境工程及其他相關服務收益 | 146,650 | 153,303 | 48,373 | – | 348,326 |
| Logistics and other related services | 物流及其他相關服務 | 97,789 | 80,325 | 515,015 | – | 693,129 |
| Financial service income | 金融服務收益 | 64,129 | 18,855 | – | – | 82,984 |
| Property rental and other related services | 物業租賃及其他相關服務 | 14,363 | 455 | 134,708 | – | 149,526 |
| Revenue from external customers | 外部客戶收入 | 15,603,015 | 13,154,040 | 2,010,156 | – | 30,762,211 |
| Intersegment revenue | 分部間收入 | 1,255,062 | 1,281,606 | 599,813 | (3,136,481) | – |
| Total | 總計 | 16,858,077 | 14,435,646 | 2,609,969 | (3,136,481) | 30,762,211 |
| **Segment results:** | **分部業績：** | 4,368,143 | 3,384,292 | 503,497 | (14,509) | 8,241,423 |
| Reconciliations: | 對賬： | | | | | |
| Interest income | 利息收益 | | | | | 174,867 |
| Gain on fair value changes of investment properties | 投資物業公允價值變動利益 | | | | | 120,936 |
| Loss on fair value changes of financial instruments at FVTPL | 按公允價值計入損益的金融工具的公允價值變動虧損 | | | | | (283,759) |
| Gain on fair value changes of other financial liabilities | 其他金融負債公允價值變動利益 | | | | | 59,552 |
| Gain on early repayment of convertible loans | 提早償還可換股貸款利益 | | | | | 3,862 |
| Investment income | 投資收益 | | | | | 22,374 |
| Gain on disposal of subsidiaries | 出售附屬公司所得利益 | | | | | 8,510 |
| Gain from a bargain purchase | 議價收購所得利益 | | | | | 30 |
| Gain on termination of right-of-use assets | 終止使用權資產所得利益 | | | | | 2,145 |
| Loss on disposal of associates | 出售聯營公司虧損 | | | | | (30,649) |
| Exchange gain | 匯兌利益 | | | | | 40,018 |
| Finance costs (other than interest on lease liabilities) | 融資成本(租賃負債利息除外) | | | | | (652,091) |
| Share of results of associates | 分佔聯營公司業績 | | | | | 71,094 |
| Share of result of a joint venture | 分佔一間合營企業業績 | | | | | 1,390 |
| Unallocated income and expenses | 未分配收益及開支 | | | | | (4,589,278) |
| Profit before tax | 除稅前溢利 | | | | | 3,190,424 |
| **Segment assets:** | **分部資產：** | 27,042,591 | 8,438,496 | 9,592,697 | – | 45,073,784 |
| Reconciliations: | 對賬： | | | | | |
| Interests in associates | 於聯營公司的權益 | | | | | 2,696,897 |
| Interest in a joint venture | 於一間合營企業的權益 | | | | | 14,191 |
| Other financial assets | 其他金融資產 | | | | | 3,285,104 |
| Deferred tax assets (restated) | 遞延稅項資產(經重列) | | | | | 572,255 |
| Cash and bank deposits | 現金及銀行存款 | | | | | 7,361,770 |
| **Total assets (restated)** | **資產總額(經重列)** | | | | | 59,004,001 |
| **Other segment information:** | **其他分部資料：** | | | | | |
| Write-down of inventories to net realisable value, net | 撇減存貨至可變現淨值淨額 | 30,924 | 6,214 | 8,748 | – | 45,886 |
| Depreciation and amortisation | 折舊及攤銷 | 1,419,757 | 330,430 | 163,932 | – | 1,914,119 |
| Impairment of other intangible assets | 其他無形資產減值 | 66,875 | – | – | – | 66,875 |
| Reversal of impairment of loan receivables, net | 應收借款減值撥回淨額 | (156,104) | – | – | – | (156,104) |
| Impairment of long-term loan receivables | 長期應收借款減值 | 50,000 | – | – | – | 50,000 |
| Reversal of impairment of contract assets, net | 合約資產減值撥回淨額 | (3,207) | – | – | – | (3,207) |
| Impairment of trade and bills receivables, net | 貿易應收款項及票據減值淨額 | 470,924 | 51,363 | 24,769 | – | 547,056 |
| Impairment of prepayments, net | 預付款項減值淨額 | 1,945 | – | – | – | 1,945 |
| Impairment of other receivables, net | 其他應收款項減值淨額 | 24,056 | – | 3,747 | – | 27,803 |
| Capital expenditure# | 資本開支# | 3,235,083 | 623,631 | 1,128,375 | – | 4,987,089 |

\# Capital expenditure consists of additions to property, plant and equipment, right-of-use assets, investment properties and other intangible assets, among which the additions resulted from business combination amounted to RMB23,684,000.

\# 資本開支包括添置物業、廠房及設備、使用權資產、投資物業及其他無形資產，其中包括因業務合併而產生的添置為人民幣23,684,000元。

## 5. REVENUE, OTHER REVENUE, INCOME AND GAINS

## 5. 收入、其他收入、收益及利益

### REVENUE

Set out below is the disaggregation of the Group's revenue from contracts with customers and the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

### 收入

以下載列本集團來自客戶合約的收入分拆及來自客戶合約的收入與分部資料所披露金額的對賬：

By revenue nature:

按收入性質劃分：

| | | 2023 | | | 2022 | | |
|---|---|---|---|---|---|---|---|
| | | Goods transferred at a point in time<br>於某一時點轉讓的貨品<br>RMB'000<br>人民幣千元 | Services transferred over time<br>隨時間推移轉讓的服務<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 | Goods transferred at a point in time<br>於某一時點轉讓的貨品<br>RMB'000<br>人民幣千元 | Services transferred over time<br>隨時間推移轉讓的服務<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
| **Revenue from contracts with customers:** | **來自客戶合約的收入：** | | | | | | |
| Sale of goods relating to building materials and home improvement business | 銷售與建材家居業務相關的貨品 | 26,516,117 | – | 26,516,117 | 27,544,672 | – | 27,544,672 |
| Sale of goods and services income relating to new energy business | 與新能源業務相關的貨品銷售及服務收益 | 1,041,413 | 15,908 | 1,057,321 | 566,244 | 23,134 | 589,378 |
| Contract revenue from renovation and installation works | 裝修及安裝工程合約收入 | – | 1,472,830 | 1,472,830 | – | 1,359,196 | 1,359,196 |
| Income from environmental engineering and other related services | 環境工程及其他相關服務收益 | – | 386,591 | 386,591 | – | 348,326 | 348,326 |
| Logistics and other related services | 物流及其他相關服務 | – | 1,240,989 | 1,240,989 | – | 693,129 | 693,129 |
| | | 27,557,530 | 3,116,318 | 30,673,848 | 28,110,916 | 2,423,785 | 30,534,701 |
| Financial service income | 金融服務收益 | | | 39,866 | | | 82,984 |
| Property rental and other related services | 物業租賃及其他相關服務 | | | 154,575 | | | 149,526 |
| | | | | 30,868,289 | | | 30,767,211 |

## 5. REVENUE, OTHER REVENUE, INCOME AND GAINS (Continued)

## 5. 收入、其他收入、收益及利益(續)

### REVENUE (Continued)

### 收入(續)

By geographical locations:

按地理位置劃分：

| | | 2023 Goods transferred at a point in time 於某一時點轉讓的貨品 RMB'000 人民幣千元 | 2023 Services transferred over time 隨時間推移轉讓的服務 RMB'000 人民幣千元 | 2023 Total 總計 RMB'000 人民幣千元 | 2022 Goods transferred at a point in time 於某一時點轉讓的貨品 RMB'000 人民幣千元 | 2022 Services transferred over time 隨時間推移轉讓的服務 RMB'000 人民幣千元 | 2022 Total 總計 RMB'000 人民幣千元 |
|---|---|---|---|---|---|---|---|
| **Revenue from contracts with customers:** | **來自客戶合約的收入：** | | | | | | |
| China | 中國 | 26,274,585 | 1,983,777 | 28,258,362 | 26,841,142 | 1,818,111 | 28,659,253 |
| Outside China | 中國境外 | 1,282,945 | 1,132,541 | 2,415,486 | 1,269,774 | 605,674 | 1,875,448 |
| | | 27,557,530 | 3,116,318 | 30,673,848 | 28,110,916 | 2,423,785 | 30,534,701 |
| Financial service income | 金融服務收益 | | | 39,866 | | | 82,984 |
| Property rental and other related services | 物業租賃及其他相關服務 | | | 154,575 | | | 149,526 |
| | | | | 30,868,289 | | | 30,767,211 |

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

下表列示於本報告期內確認於報告期初計入合約負債及於過往期間履約責任所確認的收入：

| | | 2023 RMB'000 人民幣千元 | 2022 RMB'000 人民幣千元 |
|---|---|---|---|
| Revenue recognised that was included in contract liabilities at the beginning of the reporting period: | 於報告期初計入合約負債的已確認收入： | | |
| Sale of goods | 銷售貨品 | 3,337,562 | 3,089,455 |
| Contract revenue from renovation and installation works | 裝修及安裝工程合約收入 | 39,841 | 55,310 |
| Income from environmental engineering and other related services | 環境工程及其他相關服務收益 | – | 147 |
| Logistics and other related services | 物流及其他相關服務 | 10,478 | – |
| | | 3,387,881 | 3,144,912 |

## 5. REVENUE, OTHER REVENUE, INCOME AND GAINS (Continued)

### REVENUE (Continued)

**Performance obligations**

Information about the Group's performance obligations is summarised below:

*Sale of goods*

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 30 to 360 days from delivery or is settled on an advance receipt basis depending on the market conditions, market tactics and relationships with the customers.

*Renovation, installation and engineering services*

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

*Logistics and other related services*

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days upon completion of services or is settled on an advance receipt basis depending on the relationships with the customers.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) at the end of the reporting period are as follows:

## 5. 收入、其他收入、收益及利益(續)

### 收入(續)

**履約責任**

有關本集團履約責任的資料概述如下:

*銷售貨品*

本集團於交貨時履行責任,付款一般在交貨後30至360天內到期,或視乎市況、市場策略及與客戶的關係按預收方式結算。

*裝修、安裝及工程服務*

履約責任隨提供服務而隨時間推移履行,且付款一般於結算日起30天內到期。客戶保留一定百分比的付款直至保留期結束,乃由於本集團獲取最終付款的權利視乎於客戶按合約規定的一段時間內對服務質素表示滿意後方可作實。

*物流及其他相關服務*

履約責任隨著提供服務的時間推移履行,且付款一般於服務完成後30天內到期或視乎與客戶的關係按預收方式結算。

於報告期末,分配至餘下履約責任(未履行或部分未履行)的交易價格的金額如下:

| | | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Amounts expected to be recognised as revenue: | 預期將確認為收入的金額: | | |
| Not more than 1 year | 不多於1年 | **545,706** | 1,192,544 |
| Over 1 year | 1年以上 | **252,444** | 219,791 |
| | | **798,150** | 1,412,335 |

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised over one year relate to renovation, installation and engineering services. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised not more than one year. The amounts disclosed above do not include variable consideration which is constrained.

分配至預期將於一年以上確認的餘下履約責任的交易價格的金額涉及裝修、安裝及工程服務。所有其他分配至餘下履約責任的交易價格的金額預期將在不多於一年確認。以上披露的金額不包括受約束的可變代價。

31 December 2023
於2023年12月31日

## 5. REVENUE, OTHER REVENUE, INCOME AND GAINS (Continued)

## 5. 收入、其他收入、收益及利益(續)

### OTHER REVENUE, INCOME AND GAINS

### 其他收入、收益及利益

| | | Note 附註 | 2023 RMB'000 人民幣千元 | 2022 RMB'000 人民幣千元 |
|---|---|---|---|---|
| Bank interest income | 銀行利息收益 | | 95,902 | 95,322 |
| Interest income from other loan receivables | 其他應收借款的利息收益 | | 24,881 | 12,080 |
| Interest income from other financial assets | 其他金融資產的利息收益 | | 1,787 | 32,362 |
| Interest income from long-term lease receivables | 長期租賃應收款項的利息收益 | | 86,176 | 35,103 |
| Total interest income | 利息收益總額 | | 208,746 | 174,867 |
| Government grants and subsidies | 政府補助及補貼 | | 209,978 | 115,070 |
| Gain on fair value changes of investment properties | 投資物業公允價值變動利益 | 14 | 10,314 | 120,936 |
| Gain on fair value changes of financial instruments at FVTPL | 按公允價值計入損益的金融工具的公允價值變動利益 | | 84,998 | – |
| Gain on fair value changes of other financial liabilities | 其他金融負債公允價值變動利益 | | 5,230 | 59,552 |
| Gain on early repayment of convertible loans | 提早償還可換股貸款利益 | | – | 3,862 |
| Investment income | 投資收益 | | 19,179 | 22,374 |
| Gain on disposal of items of other intangible assets and property, plant and equipment | 出售其他無形資產和物業、廠房及設備項目的利益 | | – | 16,976 |
| Gain on disposal of subsidiaries | 出售附屬公司所得利益 | | 9,708 | 8,510 |
| Gain from a bargain purchase | 議價收購所得利益 | | – | 30 |
| Gain on termination of right-of-use assets | 終止使用權資產所得利益 | 13C | 1,953 | 2,145 |
| Gain on disposal of right-of-use assets | 出售使用權資產所得利益 | 13C | 10,944 | – |
| Gain from debt restructuring with customers | 客戶債務重組所得利益 | | 33,487 | – |
| Rental income | 租賃收益 | | 9,901 | 17,516 |
| Exchange gain | 匯兑利益 | | – | 40,018 |
| Others | 其他 | | 113,152 | 86,598 |
| | | | 717,590 | 668,454 |

Government grants and subsidies mainly represent funding received from government authorities to support certain of the Group's research and development activities. There are no unfulfilled conditions or contingencies related to these grants and subsidies.

政府補助及補貼主要指政府機構授予以供支持本集團若干研發活動的資金，並無任何與該等補助及補貼有關的未達成條件或或有情況。

## 6. FINANCE COSTS　6. 融資成本

| | | 2023 RMB'000 人民幣千元 | 2022 RMB'000 人民幣千元 |
|---|---|---|---|
| Interest expenses on bank and other loans | 銀行及其他貸款的利息開支 | **1,159,132** | 700,841 |
| Interest expenses on lease liabilities | 租賃負債的利息開支 | **67,351** | 28,993 |
| | | **1,226,483** | 729,834 |
| Less: Interest capitalised | 減：資本化利息 | **(113,722)** | (48,750) |
| | | **1,112,761** | 681,084 |

## 7. PROFIT BEFORE TAX　7. 除稅前溢利

The Group's profit before tax is arrived at after charging/(crediting):

本集團的除稅前溢利乃經扣除╱(計入)下列各項後達致：

| | | Note 附註 | 2023 RMB'000 人民幣千元 | 2022 RMB'000 人民幣千元 |
|---|---|---|---|---|
| Cost of inventories sold relating to building materials and home improvement business | 與建材家居業務相關的已售存貨成本 | | **19,156,399** | 20,033,849 |
| Cost of goods and services relating to new energy business | 與新能源業務相關的貨品及服務成本 | | **967,265** | 511,322 |
| Direct cost of renovation and installation works | 裝修及安裝工程直接成本 | | **1,260,023** | 1,052,753 |
| Direct cost of environmental engineering and other related services | 環境工程及其他相關服務直接成本 | | **262,940** | 229,760 |
| Direct cost of logistics and other related services | 物流及其他相關服務直接成本 | | **1,011,486** | 592,545 |
| Direct cost of financial services | 金融服務直接成本 | | **11,831** | 2,681 |
| Direct cost of property rental and other related services | 物業租賃及其他相關服務直接成本 | | **66,618** | 56,992 |
| Write-down of inventories to net realisable value, net | 撇減存貨至可變現淨值淨額 | | **10,713** | 45,886 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 12 | **1,568,024** | 1,664,727 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 13A | **218,637** | 185,212 |
| Amortisation of other intangible assets | 其他無形資產攤銷 | 15B | **48,943** | 64,180 |
| Total depreciation and amortisation | 折舊及攤銷總額 | | **1,835,604** | 1,914,119 |
| Lease payments not included in the measurement of lease liabilities | 不包括在租賃負債計量中的租賃付款 | 13C | **37,472** | 24,824 |
| Auditor's remuneration | 核數師酬金 | | **9,797** | 7,849 |
| Employee benefit expense (including directors' remuneration (note 8)): | 僱員福利開支(包括董事薪酬(附註8))： | | | |
| Wages and salaries | 工資及薪金 | | **2,136,297** | 2,074,379 |
| Pension scheme contributions (note) | 退休金計劃供款(附註) | | **216,066** | 192,363 |
| Staff welfare and other expenses | 員工福利及其他開支 | | **87,223** | 93,705 |
| Equity-settled share option expense | 以股本付款之購股權開支 | 38 | **–** | 47,850 |
| Service cost included in defined benefit plan | 計入界定福利計劃的服務成本 | 32 | **851** | 774 |
| | | | **2,440,437** | 2,409,071 |

## 7. PROFIT BEFORE TAX (Continued)　7. 除稅前溢利(續)

| | | Note<br>附註 | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| Research and development costs | 研發成本 | | **1,237,708** | 1,219,208 |
| Loss/(gain) on disposal of items of other intangible assets and property, plant and equipment | 出售其他無形資產和物業、廠房及設備項目的虧損／(利益) | | **17,981** | (16,976) |
| Changes in fair value of investment properties | 投資物業公允價值變動 | 14 | **(10,314)** | (120,936) |
| Loss on disposal of associates | 出售聯營公司虧損 | | **–** | 30,649 |
| (Gain)/loss on fair value changes of financial instruments at FVTPL | 按公允價值計入損益的金融工具的公允價值變動(利益)／虧損 | | **(84,998)** | 283,759 |
| Gain on fair value changes of other financial liabilities | 其他金融負債公允價值變動利益 | | **(5,230)** | (59,552) |
| Gain on early repayment of convertible loans | 提早償還可換股貸款利益 | | **–** | (3,862) |
| Gain on disposal of subsidiaries | 出售附屬公司所得利益 | | **(9,708)** | (8,510) |
| Gain from a bargain purchase | 議價收購所得利益 | | **–** | (30) |
| Gain on termination of right-of-use assets | 終止使用權資產所得利益 | 13C | **(1,953)** | (2,145) |
| Gain on disposal of right-of-use assets | 出售使用權資產所得利益 | 13C | **(10,944)** | – |
| Gain from debt restructuring with customers | 客戶債務重組所得利益 | | **(33,487)** | – |
| Impairment of interest in associates | 於聯營公司的權益減值 | | **8,850** | – |
| Impairment of other intangible assets | 其他無形資產減值 | 15B | **–** | 66,875 |
| Impairment/(reversal of impairment) of loan receivables, net | 應收借款減值／(減值撥回)淨額 | | **1,516** | (156,104) |
| Impairment of long-term loan receivables | 長期應收借款減值 | | **–** | 50,000 |
| Impairment/(reversal of impairment) of contract assets, net | 合約資產減值／(減值撥回)淨額 | 24 | **96,560** | (3,207) |
| Impairment of trade and bills receivables, net | 貿易應收款項及票據減值淨額 | 25 | **579,675** | 547,056 |
| Impairment of prepayments, net | 預付款減值淨額 | | **1,907** | 1,945 |
| Impairment of other receivables, net | 其他應收款項減值淨額 | | **179,795** | 27,803 |
| Foreign exchange differences, net | 匯兌差異淨額 | | **1,770** | (40,018) |

Note: There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions (2022: Nil).

附註：本集團並無作為僱主可使用的沒收供款以減低現有供款水平(2022年：無)。

## 8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

## 8. 董事薪酬及五名最高薪酬僱員

### (A) DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

### (A) 董事薪酬

根據適用上市規則及香港公司條例披露的年內董事薪酬載列如下：

| | | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Fees | 袍金 | **24,259** | 24,625 |
| Other emoluments: | 其他酬金： | | |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物福利 | **2,348** | 2,238 |
| Performance related bonuses | 績效獎金 | **–** | – |
| Pension scheme contributions | 退休金計劃供款 | **232** | 233 |
| | | **2,580** | 2,471 |
| | | **26,839** | 27,096 |

## 8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

## 8. 董事薪酬及五名最高薪酬僱員（續）

### (A) DIRECTORS' REMUNERATION (Continued)

### (A) 董事薪酬（續）

The remuneration of each of the directors is set out below:

各董事的薪酬載列如下：

| 2023 | | Fees 袍金 RMB'000 人民幣千元 | Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元 | Performance related bonus 績效獎金 RMB'000 人民幣千元 | Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|---|---|---|---|---|---|
| **Executive directors:** | **執行董事：** | | | | | |
| Mr. Wong Luen Hei | 黃聯禧先生 | 2,341 | – | – | 16 | 2,357 |
| Mr. Zuo Manlun | 左滿倫先生 | 5,407 | – | – | 36 | 5,443 |
| Ms. Zuo Xiaoping | 左笑萍女士 | 2,341 | – | – | 16 | 2,357 |
| Mr. Lai Zhiqiang | 賴志強先生 | 2,341 | – | – | 32 | 2,373 |
| Mr. Kong Zhaocong | 孔兆聰先生 | 2,341 | – | – | 32 | 2,373 |
| Mr. Chen Guonan | 陳國南先生 | 2,341 | – | – | 17 | 2,358 |
| Dr. Lin Shaoquan | 林少全博士 | – | 2,348 | – | 15 | 2,363 |
| Mr. Huang Guirong | 黃貴榮先生 | 2,341 | – | – | 34 | 2,375 |
| Mr. Luo Jianfeng | 羅建峰先生 | 2,341 | – | – | 16 | 2,357 |
| Mr. Lin Dewei[a] | 林德緯先生[a] | 845 | – | – | 18 | 863 |
| | | 22,639 | 2,348 | – | 232 | 25,219 |
| **Independent non-executive directors:** | **獨立非執行董事：** | | | | | |
| Mr. Wong Kwok Ho, Jonathan[a] | 王國豪先生[a] | 117 | – | – | – | 117 |
| Ms. Lan Fang[a] | 蘭芳女士[a] | 117 | – | – | – | 117 |
| Dr. Tao Zhigang | 陶志剛博士 | 324 | – | – | – | 324 |
| Mr. Cheng Dickson | 鄭迪舜先生 | 324 | – | – | – | 324 |
| Ms. Lu Jiandong | 呂建東女士 | 324 | – | – | – | 324 |
| Ms. Lee Vanessa[b] | 李穎嬋女士[b] | 207 | – | – | – | 207 |
| Dr. Hong Ruijiang[b] | 洪瑞江博士[b] | 207 | – | – | – | 207 |
| | | 1,620 | – | – | – | 1,620 |
| | | 24,259 | 2,348 | – | 232 | 26,839 |

Note:

(a) Retired as director with effect from 10 May 2023

(b) Appointed as director with effect from 10 May 2023

附註：

(a) 自2023年5月10日起辭任董事職務

(b) 自2023年5月10日起獲委任為董事

## 8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

## 8. 董事薪酬及五名最高薪酬僱員(續)

### (A) DIRECTORS' REMUNERATION (Continued)

### (A) 董事薪酬(續)

| 2022 | | Fees 袍金 RMB'000 人民幣千元 | Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元 | Performance related bonus 績效獎金 RMB'000 人民幣千元 | Equity-settled share option expense 以股本付款之購股權開支 RMB'000 人民幣千元 | Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|---|---|---|---|---|---|---|
| **Executive directors:** | **執行董事：** | | | | | | |
| Mr. Wong Luen Hei | 黃聯禧先生 | 2,234 | – | – | – | 15 | 2,249 |
| Mr. Zuo Manlun | 左滿倫先生 | 5,208 | – | – | – | 35 | 5,243 |
| Ms. Zuo Xiaoping | 左笑萍女士 | 2,234 | – | – | – | 15 | 2,249 |
| Mr. Lai Zhiqiang | 賴志強先生 | 2,234 | – | – | – | 30 | 2,264 |
| Mr. Kong Zhaocong | 孔兆聰先生 | 2,234 | – | – | – | 30 | 2,264 |
| Mr. Chen Guonan | 陳國南先生 | 2,234 | – | – | – | 30 | 2,264 |
| Dr. Lin Shaoquan | 林少全博士 | – | 2,238 | – | – | 15 | 2,253 |
| Mr. Huang Guirong | 黃貴榮先生 | 2,234 | – | – | – | 33 | 2,267 |
| Mr. Luo Jianfeng | 羅建峰先生 | 2,234 | – | – | – | 15 | 2,249 |
| Mr. Lin Dewei | 林德緯先生 | 2,234 | – | – | – | 15 | 2,249 |
| | | 23,080 | 2,238 | – | – | 233 | 25,551 |
| **Independent non-executive directors:** | **獨立非執行董事：** | | | | | | |
| Mr. Wong Kwok Ho, Jonathan | 王國豪先生 | 309 | – | – | – | – | 309 |
| Ms. Lan Fang | 蘭芳女士 | 309 | – | – | – | – | 309 |
| Dr. Tao Zhigang | 陶志剛博士 | 309 | – | – | – | – | 309 |
| Mr. Cheng Dickson | 鄭迪舜先生 | 309 | – | – | – | – | 309 |
| Ms. Lu Jiandong | 呂建東女士 | 309 | – | – | – | – | 309 |
| | | 1,545 | – | – | – | – | 1,545 |
| | | 24,625 | 2,238 | – | – | 233 | 27,096 |

No director waived or agreed to waive any emolument and no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

概無董事放棄或同意放棄任何酬金，而本集團亦無為鼓勵加盟本集團或在加盟本集團時或作為離職補償而向董事支付任何酬金。

There were no other emoluments paid or payable to the independent non-executive directors during the year (2022: Nil).

年內概無已付或應付獨立非執行董事的任何其他酬金(2022年：無)。

## 8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

### (B) FIVE HIGHEST PAID EMPLOYEES

The Group's five highest paid employees during the year were all directors. Details of the remuneration of these directors during the year are set out in note 8(A) above.

The five highest paid employees in 2022 included two directors and three non-directors and non-chief executive employees.

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

## 8. 董事薪酬及五名最高薪酬僱員(續)

### (B) 五名最高薪酬僱員

年內，本集團五名最高薪酬僱員均為董事，其薪酬詳情載於上文附註8(A)。

於2022年，五名最高薪酬僱員包括兩名董事及三名並非董事及行政總裁的僱員。

薪酬介乎下列範圍的非董事及非行政總裁的最高薪酬僱員數目如下：

| | | Number of employees 僱員數目 | |
|---|---|---|---|
| | | 2023 | 2022 |
| HK$3,000,001 to HK$3,500,000 | 3,000,001港元至3,500,000港元 | – | 1 |
| HK$7,000,001 to HK$7,500,000 | 7,000,001港元至7,500,000港元 | – | 1 |
| HK$18,000,001 to HK$18,500,000 | 18,000,001港元至18,500,000港元 | – | 1 |
| | | – | 3 |

## 9. INCOME TAX EXPENSE　9. 所得稅開支

| | | Note<br>附註 | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|---|---|---|---|---|
| Current tax | 即期稅項 | | | |
| PRC | 中國 | | **747,002** | 673,647 |
| Hong Kong | 香港 | | **4,151** | 3,896 |
| Other jurisdictions | 其他司法權區 | | **62,279** | 44,399 |
| | | | **813,432** | 721,942 |
| (Over)/under provision in prior years | 過往年度(過度)/不足撥備 | | | |
| PRC | 中國 | | **(41,252)** | (34,863) |
| Hong Kong | 香港 | | **(2,347)** | 896 |
| Other jurisdictions | 其他司法權區 | | **64** | – |
| | | | **(43,535)** | (33,967) |
| Deferred tax | 遞延稅項 | 34 | **(426,074)** | (18,101) |
| Total tax charge for the year | 年內稅項支出總額 | | **343,823** | 669,874 |

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

本集團須就本集團成員公司於身處及經營所在的司法權區所產生或所錄得溢利按實體基準繳納所得稅。

### HONG KONG PROFITS TAX

Hong Kong profits tax has been provided at the rate of 16.50% (2022: 16.50%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 (2022: HK$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2022: 8.25%) and the remaining assessable profits are taxed at 16.50% (2022: 16.50%).

### 香港利得稅

香港利得稅已按年內於香港產生的估計應課稅溢利的16.50%(2022年:16.50%)計提撥備,惟本集團一間附屬公司為符合兩級制利得稅率制度的實體除外。該附屬公司首2,000,000港元(2022年:2,000,000港元)的應課稅溢利按8.25%(2022年:8.25%)的稅率徵稅,其餘應課稅溢利按16.50%(2022年:16.50%)的稅率徵稅。

### PRC CORPORATE INCOME TAX

The Group's income tax provision in respect of its operations in China has been calculated at the applicable tax rates on the taxable profits for both years, based on the existing legislation, interpretations and practices in respect thereof.

Certain of the Group's PRC subsidiaries are qualified as High and New Technology Enterprises and are entitled to a preferential corporate income tax rate of 15.00% during both years.

### 中國企業所得稅

本集團以相關現有法律、詮釋及慣例為基準,就兩個年度的應課稅溢利按適用稅率計算中國業務的所得稅撥備。

本集團若干中國附屬公司於兩個年度合乎高新技術企業資格,可享15.00%的優惠企業所得稅率。

## 9. INCOME TAX EXPENSE (Continued)

### INCOME TAX FOR OTHER JURISDICTIONS

The Group's tax provision in respect of other jurisdictions has been calculated at the applicable tax rates in accordance with the prevailing practices of the jurisdictions in which the Group operates.

During the year ended 31 December 2023, income tax of other jurisdictions mainly arose from Canada (2022: US) for the Group's disposal of investment properties.

A reconciliation of the tax expense applicable to profit before tax at the statutory tax rate for the jurisdiction in which the majority of the Company's subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

## 9. 所得稅開支（續）

### 其他司法權區的所得稅項

本集團就其他司法權區的稅項撥備已根據本集團經營業務所在的司法權區現行慣例的適用稅率計算。

於截至2023年12月31日止年度，其他司法權區的所得稅主要來自本集團於加拿大（2022年：美國）出售投資物業。

採用本公司大部分附屬公司所在司法權區法定稅率計算的適用於除稅前溢利的稅項開支與按實際稅率計算的稅項開支的對賬如下：

| | | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元<br>(Restated)<br>（經重列） |
|---|---|---|---|
| Profit before tax | 除稅前溢利 | **2,664,169** | 3,190,424 |
| Tax at the PRC corporate income tax rate of 25% | 按中國企業所得稅率25%計算的稅項 | **666,042** | 797,606 |
| Effect of different taxation rates | 不同稅率的影響 | **(217,266)** | (198,166) |
| Share of results of associates | 分佔聯營公司業績 | **(80,976)** | (17,774) |
| Share of results of joint ventures | 分佔合營企業業績 | **(917)** | (348) |
| Income not subject to tax | 毋須課稅收益 | **(59,143)** | (59,439) |
| Expenses not deductible for tax | 不可扣稅開支 | **162,962** | 91,973 |
| Tax losses utilised from prior years | 已動用過往年度稅項虧損 | **(138,501)** | (72,322) |
| Tax losses not recognised | 未確認稅項虧損 | **170,371** | 110,935 |
| Adjustments in respect of current tax of prior years | 就過往年度的即期稅項的調整 | **(43,535)** | (33,967) |
| Tax incentive on eligible expenses | 對合資格開支的稅收激勵 | **(115,214)** | (132,008) |
| Effect of withholding tax at 5% on the distributable profits of the Company's subsidiaries in the PRC | 對本公司中國附屬公司可分派溢利按5%徵收預提所得稅的影響 | **–** | 183,384 |
| Tax charge at the Group's effective rate | 按本集團實際稅率計算的稅項支出 | **343,823** | 669,874 |

As stated in note 2.2(b), the Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. The legislation will be effective for the Group's financial year beginning 1 January 2024. The Group has performed an assessment of the Group's potential exposure to Pillar Two income taxes.

如附註2.2(b)所述，本集團已就確認和披露支柱二所得稅產生的遞延所得稅資產及負債資料應用強制例外規定，並將於發生時將支柱二所得稅作為即期稅項列賬。支柱二法例已在本集團運營所在的若干司法權區頒布或實際頒布。該法例將於本集團自2024年1月1日開始的財政年度生效。本集團已就本集團面臨的支柱二所得稅潛在風險進行評估。

## 9. INCOME TAX EXPENSE (Continued)

This assessment is based on the most recent information available regarding the financial performance of the constituent entities in the Group. In the jurisdictions the Group operates where Pillar Two legislation has been enacted or substantively enacted, either the relevant Pillar Two effective rates are above 15% or the relevant entities are suffering losses. Therefore, the Group does not expect a material exposure to Pillar Two top up taxes.

## 9. 所得稅開支(續)

該評估乃基於本集團成員公司財務表現的最近期可得資料。於支柱二法例已頒布或實質頒布的本集團經營所在司法權區，相關支柱二實際稅率高於15%，亦或相關實體處於虧損狀態。因此，本集團預計不會面臨支柱二補足稅的重大風險。

## 10. DIVIDENDS

## 10. 股息

| | | 2023 | | 2022 | |
|---|---|---|---|---|---|
| | | HK$<br>港元<br>per share<br>每股 | HK$'000<br>千港元 | HK$<br>港元<br>per share<br>每股 | HK$'000<br>千港元 |
| 2022 final dividend paid (2022: 2021 final dividend paid) | 2022年已付末期股息（2022年：2021年已付末期股息） | 0.30 | 930,725 | 0.26 | 806,629 |
| Less: Dividends for shares held for Share award scheme (note 37(B)) | 減：就股份獎勵計劃所持股份的股息（附註37(B)） | 0.30 | (6,897) | 0.26 | (5,978) |
| | | | 923,828 | | 800,651 |
| Equivalent to | 等值於 | | RMB831,903,000<br>人民幣831,903,000元 | | RMB649,336,000<br>人民幣649,336,000元 |

Subsequent to the end of the reporting period, a final dividend of HK20 cents in respect of the year ended 31 December 2023 per ordinary share in aggregate of HK$615,885,000 has been declared by the Board to the owners of the Company whose names appear on the Company's register of members on 5 July 2024 (2022: final dividend of HK30 cents per ordinary share in aggregate of HK$923,828,000). The amount of the final dividend declared for the year ended 31 December 2023 is calculated based on the number of issued shares, less dividends for shares held for the share award scheme, at the date of approval of these consolidated financial statements.

於報告期末後，董事會建議就截至2023年12月31日止年度宣派末期股息每股普通股20港仙，合計615,885,000港元予於2024年7月5日名列本公司股東名冊的本公司擁有人（2022年：末期股息每股普通股30港仙，合計923,828,000港元）。就截至2023年12月31日止年度宣派的末期股息乃按本綜合財務報表批准日期已發行股份數目，減就股份獎勵計劃所持股份的股息計算。

31 December 2023
於2023年12月31日

## 11. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

## 11. 本公司擁有人應佔每股盈利

The calculations of the basic and diluted earnings per share are based on:

根據以下各項計算每股基本及攤薄盈利：

| | | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元<br>(Restated)<br>（經重列） |
|---|---|---|---|
| **Earnings** | **盈利** | | |
| Profit attributable to owners of the Company used in the basic and diluted earnings per share calculation | 計算每股基本及攤薄盈利時用到的本公司擁有人應佔溢利 | **2,368,062** | 2,521,245 |

| | | Number of Shares 股份數目 | |
|---|---|---|---|
| | | 2023 | 2022 |
| **Shares** | **股份** | | |
| Weighted average number of ordinary shares in issue | 已發行普通股加權平均數 | **3,102,418,400** | 3,102,418,400 |
| Weighted average number of shares held for the share award scheme | 股份獎勵計劃所持股份加權平均數 | **(22,991,000)** | (22,991,000) |
| Adjusted weighted average number of ordinary shares of the Company in issue used in the basic and diluted earnings per share calculation | 計算每股基本及攤薄盈利時用到的本公司已發行普通股經調整加權平均數 | **3,079,427,400** | 3,079,427,400 |

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2023 and 2022, respectively.

本集團於截至2023年及2022年12月31日止年度均無已發行的潛在攤薄普通股。

## 12. PROPERTY, PLANT AND EQUIPMENT

## 12. 物業、廠房及設備

| | | Land and buildings 土地及樓宇 RMB'000 人民幣千元 | Plant and machinery 廠房及機器 RMB'000 人民幣千元 | Furniture, fixtures and office equipment 家具、裝置及辦公室設備 RMB'000 人民幣千元 | Vehicles 運輸工具 RMB'000 人民幣千元 | Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元 | Construction in progress 在建工程 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|---|---|---|---|---|---|---|---|
| **Cost:** | **成本：** | | | | | | | |
| At 1 January 2022 | 於2022年1月1日 | 7,070,666 | 7,709,076 | 356,202 | 690,097 | 194,409 | 2,320,676 | 18,341,126 |
| Additions | 添置 | 71,276 | 1,192,601 | 7,054 | 14,691 | 24,576 | 1,929,965 | 3,240,163 |
| Acquisitions of subsidiaries | 收購附屬公司 | - | 779 | 160 | - | 7 | 2,782 | 3,728 |
| Transfers | 調撥 | 374,721 | 651,001 | 36,085 | 5,810 | 12,965 | (1,080,582) | - |
| Transfer from investment properties (note 14) | 調撥自投資物業(附註14) | 77,062 | - | - | - | - | - | 77,062 |
| Disposals | 出售 | (83,582) | (281,543) | (11,806) | (4,233) | (17,694) | (6,985) | (405,843) |
| Disposal of subsidiaries | 出售附屬公司 | - | (93) | (43) | (135) | - | (1,643) | (1,914) |
| Exchange realignment | 匯兌調整 | 38,577 | 15,790 | 1,297 | 1,033 | 1,761 | 553 | 59,011 |
| At 31 December 2022 and 1 January 2023 | 於2022年12月31日及2023年1月1日 | **7,548,720** | **9,287,611** | **388,949** | **707,263** | **216,024** | **3,164,766** | **21,313,333** |
| Additions | 添置 | **439,766** | **653,792** | **25,523** | **15,418** | **29,052** | **2,226,770** | **3,390,321** |
| Transfers | 調撥 | **853,089** | **725,517** | **142,014** | **15,000** | **66,881** | **(1,802,501)** | **-** |
| Transfer from investment properties (note 14) | 調撥自投資物業(附註14) | **56,861** | **-** | **-** | **-** | **-** | **-** | **56,861** |
| Disposals | 出售 | **(195,540)** | **(690,243)** | **(22,967)** | **(12,465)** | **(19,864)** | **(1,092)** | **(942,171)** |
| Disposal of subsidiaries | 出售附屬公司 | **(11,793)** | **(65,924)** | **(945)** | **(1,474)** | **-** | **-** | **(80,136)** |
| Exchange realignment | 匯兌調整 | **9,866** | **21,285** | **1,702** | **595** | **572** | **28,510** | **62,530** |
| At 31 December 2023 | 於2023年12月31日 | **8,700,969** | **9,932,038** | **534,276** | **724,337** | **292,665** | **3,616,453** | **23,800,738** |
| **Accumulated depreciation and impairment:** | **累計折舊及減值：** | | | | | | | |
| At 1 January 2022 | 於2022年1月1日 | (1,957,406) | (3,419,298) | (267,063) | (200,222) | (102,100) | (63,470) | (6,009,559) |
| Provided for the year (note 7) | 年內撥備(附註7) | (393,738) | (1,158,419) | (34,672) | (42,100) | (35,798) | - | (1,664,727) |
| Disposals | 出售 | 68,907 | 174,648 | 7,924 | 2,432 | 3,742 | - | 257,653 |
| Disposal of subsidiaries | 出售附屬公司 | - | 1 | 11 | 2 | - | - | 14 |
| Exchange realignment | 匯兌調整 | (4,086) | (6,931) | (759) | (919) | (1,769) | - | (14,464) |
| At 31 December 2022 and 1 January 2023 | 於2022年12月31日及2023年1月1日 | **(2,286,323)** | **(4,409,999)** | **(294,559)** | **(240,807)** | **(135,925)** | **(63,470)** | **(7,431,083)** |
| Provided for the year (note 7) | 年內撥備(附註7) | **(512,515)** | **(957,495)** | **(37,336)** | **(43,163)** | **(17,515)** | **-** | **(1,568,024)** |
| Disposals | 出售 | **53,634** | **331,985** | **15,317** | **9,871** | **4,482** | **-** | **415,289** |
| Disposal of subsidiaries | 出售附屬公司 | **11,613** | **25,941** | **646** | **1,084** | **-** | **-** | **39,284** |
| Exchange realignment | 匯兌調整 | **(1,719)** | **(6,007)** | **(1,409)** | **(517)** | **(694)** | **-** | **(10,346)** |
| At 31 December 2023 | 於2023年12月31日 | **(2,735,310)** | **(5,015,575)** | **(317,341)** | **(273,532)** | **(149,652)** | **(63,470)** | **(8,554,880)** |
| **Net carrying amount:** | **賬面淨值：** | | | | | | | |
| At 31 December 2023 | 於2023年12月31日 | **5,965,659** | **4,916,463** | **216,935** | **450,805** | **143,013** | **3,552,983** | **15,245,858** |
| At 31 December 2022 | 於2022年12月31日 | 5,262,397 | 4,877,612 | 94,390 | 466,456 | 80,099 | 3,101,296 | 13,882,250 |

Included in the Group's property, plant and equipment are freehold lands which had a net carrying amount of RMB165,117,000 (2022: RMB139,916,000). The freehold lands are situated outside Hong Kong.

計入本集團物業、廠房及設備的永久業權土地的賬面淨值為人民幣165,117,000元(2022年：人民幣139,916,000元)。該永久業權土地位於香港境外。

## 13. LEASES

### THE GROUP AS A LESSEE

The Group has lease contracts for various items of leasehold land, plants and buildings, vehicles and other equipment used in its operations. For leasehold land classified as prepaid land lease payments previously, lump sum payments were made upfront to acquire the leasehold land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. For other leased lands classified as operating lease previously, they generally have lease terms between 10 and 50 years. Leases of plants and buildings generally have lease terms between 1 and 25 years. Lease of vehicles generally have lease terms between 1 and 5 years, while other equipment generally have lease terms between 1 and 5 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

## 13. 租賃

### 本集團作為承租人

本集團擁有多個用於營運的租賃業權土地、廠房及樓宇、運輸工具及其他設備的租賃合約。對於先前分類為預付土地租賃款的租賃業權土地，向擁有人收購租賃期為50年的租賃業權土地時，已預先作出一次性付款，且根據該等土地租賃的條款，將不會進行後續付款。對於先前分類為經營租賃的其他租賃土地，其租期通常介乎10年至50年。廠房及樓宇租賃的租期通常介乎1年至25年。運輸工具租賃的租期通常介乎1年至5年，而其他設備的租期通常介乎1年至5年。一般而言，本集團被限制不能於本集團以外轉讓及轉租租賃資產。本集團有若干包含延期及終止權以及可變租賃付款的租賃合約，下文將作進一步討論。

## 13. LEASES (Continued)

## 13. 租賃（續）

### THE GROUP AS A LESSEE (Continued)

### 本集團作為承租人（續）

#### A. Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

#### A. 使用權資產

本集團使用權資產的賬面值及於年內的變動如下：

| | | Leasehold land# 租賃業權土地# RMB'000 人民幣千元 | Plants and buildings 廠房及樓宇 RMB'000 人民幣千元 | Vehicles 運輸工具 RMB'000 人民幣千元 | Other equipment 其他設備 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|---|---|---|---|---|---|
| At 1 January 2022 | 於2022年1月1日 | 2,084,198 | 276,923 | 1,702 | 16,131 | 2,378,954 |
| Additions | 添置 | 66,509 | 215,247 | 413 | 1,653 | 283,822 |
| Acquisitions of subsidiaries | 收購附屬公司 | 19,944 | – | – | – | 19,944 |
| Transfer from investment properties (note 14) | 調撥自投資物業（附註14） | 22,991 | – | – | – | 22,991 |
| Depreciation charge (note 7) | 折舊開支（附註7） | (55,944) | (124,879) | (1,029) | (3,360) | (185,212) |
| Termination | 終止 | – | (15,737) | – | – | (15,737) |
| Disposal of subsidiaries | 出售附屬公司 | (24,296) | (26,193) | – | – | (50,489) |
| Exchange realignment | 匯兑調整 | 4,677 | 15,293 | 476 | 161 | 20,607 |
| At 31 December 2022 and 1 January 2023 | 於2022年12月31日及2023年1月1日 | **2,118,079** | **340,654** | **1,562** | **14,585** | **2,474,880** |
| Additions | 添置 | **128,718** | **931,979** | **765** | **1,255** | **1,062,717** |
| Transfer from investment properties (note 14) | 調撥自投資物業（附註14） | **14,769** | **-** | **-** | **-** | **14,769** |
| Depreciation charge (note 7) | 折舊開支（附註7） | **(57,673)** | **(156,486)** | **(751)** | **(3,727)** | **(218,637)** |
| Termination | 終止 | **(26,944)** | **(11,931)** | **-** | **-** | **(38,875)** |
| Disposals | 出售 | **(80,635)** | **-** | **-** | **-** | **(80,635)** |
| Disposal of subsidiaries | 出售附屬公司 | **(8,131)** | **(343)** | **-** | **-** | **(8,474)** |
| Exchange realignment | 匯兑調整 | **15,339** | **5,261** | **9** | **118** | **20,727** |
| At 31 December 2023 | 於2023年12月31日 | **2,103,522** | **1,109,134** | **1,585** | **12,231** | **3,226,472** |

# The Group has obtained the land use right certificates for all leasehold land except for those under operating lease arrangements with a net carrying amount of RMB18,651,000 (2022: RMB44,509,000).

# 本集團已取得所有租賃業權土地的土地使用權證，惟賬面淨值為人民幣18,651,000元（2022年：人民幣44,509,000元）的經營租賃安排下的租賃業權土地除外。

## 13. LEASES (Continued) 13. 租賃(續)

### THE GROUP AS A LESSEE (Continued) 本集團作為承租人(續)

**B. Lease liabilities** B. 租賃負債

The carrying amount of lease liabilities and the movements during the year are as follows:

租賃負債的賬面值及於年內的變動如下:

| | | 2023 RMB'000 人民幣千元 | 2022 RMB'000 人民幣千元 |
|---|---|---|---|
| As at 1 January | 於1月1日 | **578,406** | 492,368 |
| Additions | 添置 | **934,244** | 221,140 |
| Interest expenses (note 6) | 利息開支(附註6) | **67,351** | 28,993 |
| Payments | 付款 | **(193,280)** | (136,022) |
| Termination | 終止 | **(40,828)** | (17,882) |
| Disposal of subsidiaries | 出售附屬公司 | **(362)** | (27,002) |
| Exchange realignment | 匯兑調整 | **5,520** | 16,811 |
| As at 31 December | 於12月31日 | **1,351,051** | 578,406 |
| Analysed into: | 分析為: | | |
| Current portion | 流動部分 | **129,412** | 107,670 |
| Non-current portion | 非流動部分 | **1,221,639** | 470,736 |
| | | **1,351,051** | 578,406 |

The maturity analysis of lease liabilities is disclosed in note 43 to the consolidated financial statements.

租賃負債的到期日分析於綜合財務報表附註43內披露。

**C. The amounts recognised in profit or loss in relation to leases are as follows:** C. 於損益內已確認與租賃有關的金額如下:

| | | 2023 RMB'000 人民幣千元 | 2022 RMB'000 人民幣千元 |
|---|---|---|---|
| Depreciation expense of right-of-use assets | 使用權資產折舊開支 | **218,637** | 185,212 |
| Interest expense on lease liabilities | 租賃負債利息開支 | **67,351** | 28,993 |
| Gain on termination of right-of-use assets | 終止使用權資產所得利益 | **(1,953)** | (2,145) |
| Gain on disposal of right-of-use assets | 出售使用權資產所得利益 | **(10,944)** | – |
| Expense relating to short-term leases | 短期租賃的相關開支 | **21,985** | 16,438 |
| Expense relating to leases of low-value assets | 低價值資產租賃的相關開支 | **15,487** | 8,386 |
| Total amount recognised in profit or loss | 於損益內確認的總額 | **310,563** | 236,884 |

## 13. LEASES (Continued)

### THE GROUP AS A LESSEE (Continued)

**D. Extension and termination options**

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and they are aligned with the Group's business needs. Set out below are the undiscounted potential future rental payments for extension options which the Group is not reasonably certain to exercise:

## 13. 租賃(續)

### 本集團作為承租人(續)

**D. 延期及終止權**

本集團有若干包含延期及終止權的租賃合約。該等選擇權由管理層協商，以靈活管理租賃資產組合，並符合本集團的業務需要。下文載列本集團合理確定不行使延期權的未折讓之潛在未來租金付款：

| | | 2023<br>Payable within five years<br>須於五年內支付<br>RMB'000<br>人民幣千元 | Payable after five years<br>須於五年後支付<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| Extension options expected not to be exercised | 預期不會行使的延期權 | **2,569** | **–** | **2,569** |

| | | 2022<br>Payable within five years<br>須於五年內支付<br>RMB'000<br>人民幣千元 | Payable after five years<br>須於五年後支付<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| Extension options expected not to be exercised | 預期不會行使的延期權 | 2,494 | – | 2,494 |

## 13. LEASES (Continued)

### THE GROUP AS A LESSEE (Continued)

**E. Variable lease payments**

The Group has lease contracts for land that contain variable payments based on the unit purchase price of rice announced by local government. Management's objective is to align the lease expense with the amount paid last time. The following summary provides information on the Group's variable lease payments, including the magnitude in relation to fixed payments:

## 13. 租賃(續)

### 本集團作為承租人(續)

**E. 可變租賃款**

本集團有含有按地方政府公佈的稻谷收購單價的可變付款的土地租賃合約。管理層的目標為使租賃開支與上次支付的金額保持一致。以下概要提供有關本集團可變租賃款的資料，包括與固定付款有關的金額：

| | | 2023<br>Fixed payments<br>固定付款<br>RMB'000<br>人民幣千元 | 2023<br>Variable payments<br>可變付款<br>RMB'000<br>人民幣千元 | 2023<br>Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| Fixed rent | 固定租金 | 193,199 | – | 193,199 |
| Variable rent only | 僅可變租金 | – | 81 | 81 |
| | | 193,199 | 81 | 193,280 |

| | | 2022<br>Fixed payments<br>固定付款<br>RMB'000<br>人民幣千元 | 2022<br>Variable payments<br>可變付款<br>RMB'000<br>人民幣千元 | 2022<br>Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| Fixed rent | 固定租金 | 135,941 | – | 135,941 |
| Variable rent only | 僅可變租金 | – | 81 | 81 |
| | | 135,941 | 81 | 136,022 |

A 5% (2022: 5%) increase in unit purchase price of rice would increase the total lease payments by 5% (2022: 5%).

稻谷收購單價上漲5%(2022年：5%)會導致總租賃款增加5%(2022年：5%)。

## 13. LEASES (Continued)

### THE GROUP AS A LESSOR

During the year, the Group leases certain commercial properties in Asia, North America and Oceania which were classified as investment properties. The rental income of these properties amounting to RMB154,575,000 (2022: RMB149,526,000) was recognised and included in "Revenue" in profit or loss. Certain office premises, machineries and equipment were classified as property, plant and equipment under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB9,901,000 (2022: RMB17,516,000), details of which are included in note 5 to the consolidated financial statements.

At the end of the reporting period, the undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

## 13. 租賃（續）

### 本集團作為出租人

年內，本集團於亞洲、北美洲及大洋洲出租若干分類為投資物業的商業物業。該等物業已確認的租賃收益為人民幣154,575,000元（2022年：人民幣149,526,000元）並計入損益的「收入」內。若干辦公室、機器及設備（於經營租賃安排下）分類為物業、廠房及設備。該等租賃的條款通常要求租戶支付保證金，並因應當時市場狀況定期進行租金調整。本集團於年內確認的租賃收益為人民幣9,901,000元（2022年：人民幣17,516,000元），詳情載於綜合財務報表附註5。

於報告期末，本集團根據不可撤銷經營租賃於未來期間向其租戶收取的未貼現租賃款如下：

| | | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Not more than 1 year | 不多於1年 | **570,768** | 524,784 |
| Over 1 year to 2 years | 1年以上至2年 | **40,305** | 99,396 |
| Over 2 years to 3 years | 2年以上至3年 | **19,299** | 11,733 |
| Over 3 years to 4 years | 3年以上至4年 | **8,425** | 4,453 |
| Over 4 years to 5 years | 4年以上至5年 | **6,900** | 529 |
| Over 5 years | 5年以上 | **19,932** | 1,290 |
| | | **665,629** | 642,185 |

## 13. LEASES (Continued)

### THE GROUP AS A LESSOR (Continued)

The disaggregation of these office premises, machineries and equipment classified as property, plant and equipment under operating leases and the reconciliation of the carrying amount at the beginning and end of the period are set out below:

## 13. 租賃(續)

### 本集團作為出租人(續)

分類為經營租賃項下物業、廠房及設備的辦公室、機器及設備之分拆及期初與期末賬面值的對賬載列如下：

| | | Land and buildings 土地及樓宇 RMB'000 人民幣千元 | Plant and machinery 廠房及機器 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|---|---|---|---|
| **Cost:** | **成本：** | | | |
| At 1 January 2022 | 於2022年1月1日 | 99,057 | 1,566,635 | 1,665,692 |
| Additions | 添置 | 18,605 | 4,526 | 23,131 |
| Expiration and termination | 到期及終止 | (51,428) | (142,736) | (194,164) |
| At 31 December 2022 and 1 January 2023 | 於2022年12月31日及2023年1月1日 | **66,234** | **1,428,425** | **1,494,659** |
| Additions | 添置 | **85,186** | **307,641** | **392,827** |
| Expiration and termination | 到期及終止 | **(31,899)** | **(461,383)** | **(493,282)** |
| At 31 December 2023 | 於2023年12月31日 | **119,521** | **1,274,683** | **1,394,204** |
| **Accumulated depreciation:** | **累計折舊：** | | | |
| At 1 January 2022 | 於2022年1月1日 | (34,132) | (391,925) | (426,057) |
| Provided for the year | 年內撥備 | (3,946) | (132,143) | (136,089) |
| Expiration and termination | 到期及終止 | 21,471 | 83,807 | 105,278 |
| At 31 December 2022 and 1 January 2023 | 於2022年12月31日及2023年1月1日 | **(16,607)** | **(440,261)** | **(456,868)** |
| Provided for the year | 年內撥備 | **(20,762)** | **(245,669)** | **(266,431)** |
| Expiration and termination | 到期及終止 | **3,401** | **181,573** | **184,974** |
| At 31 December 2023 | 於2023年12月31日 | **(33,968)** | **(504,357)** | **(538,325)** |
| **Net carrying amount:** | **賬面淨值：** | | | |
| At 31 December 2023 | 於2023年12月31日 | **85,553** | **770,326** | **855,879** |
| At 31 December 2022 | 於2022年12月31日 | 49,627 | 988,164 | 1,037,791 |

## 14. INVESTMENT PROPERTIES

## 14. 投資物業

| | | Note<br>附註 | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| At 1 January | 於1月1日 | | **8,027,487** | 7,809,639 |
| Additions | 添置 | | **1,525,058** | 1,421,859 |
| Transfer to property, plant and equipment | 調撥至物業、廠房及設備 | 12 | **(56,861)** | (77,062) |
| Transfer to right-of-use assets | 調撥至使用權資產 | 13A | **(14,769)** | (22,991) |
| Transfer to asset held for sale | 調撥至持作出售資產 | 28 | **(331,001)** | – |
| Transfer to long-term lease receivables | 調撥至長期租賃應收款項 | | **–** | (1,135,940) |
| Changes in fair value | 公允價值變動 | 5 | **10,314** | 120,936 |
| Disposals | 出售 | | **(306,559)** | (331,797) |
| Exchange realignment | 匯兑調整 | | **335,219** | 242,843 |
| At 31 December | 於12月31日 | | **9,188,888** | 8,027,487 |

Further summary details of the Group's investment properties are set out in the section headed "Summary of Major Investment Properties" of this report.

本集團投資物業概要的進一步詳情載於本報告「主要投資物業概要」一節。

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 13 to the consolidated financial statements.

根據經營租賃出租予第三方的投資物業的進一步概要詳情載於綜合財務報表附註13。

## 14. INVESTMENT PROPERTIES (Continued)

### VALUATION PROCESSES

At the end of the reporting period, the Group's investment properties were stated at fair value and were revalued by independent professionally qualified valuers detailed below:

| | |
|---|---|
| American Appraisal (Thailand) Ltd. | For properties in Thailand |
| Ray White (Valuations) | For properties in Australia |
| JLL Valuation & Advisory Services, LLC. & CBRE Valuation & Advisory Services | For properties in the United States |
| Colliers International Realty Advisors Inc. | For properties in Canada |
| Guangdong Jingxin Real Estate Land Asset Evaluation Co., Ltd. & Guangdong Jinghua Asset Appraisal and Property and Land Valuation Co., Ltd. | For properties in the PRC |
| KJPP Susan Widjojo & Rekan in association with VPC Asia Pacific | For properties in Indonesia |
| Albawsala Real Estate Valuation | For properties in Dubai |
| C.I.M Property Consultants Co., Ltd | For properties in Myanmar |
| Advantage Property Services Co., Ltd. | For properties in Cambodia |

The valuations performed by the valuers for financial reporting purposes were reviewed by management. Management also discussed the valuation processes and results with the valuers. The net fair value gains or losses on revaluation are included in "Other revenue, income and gains" or "Other expenses" in profit or loss, respectively.

Management reviewed the valuation results by verifying all major inputs and assumptions and assessing the reasonableness of such valuations.

## 14. 投資物業(續)

### 估值程序

於報告期末，本集團的投資物業按公允價值呈列，並由獨立專業的合資格估值師重新估值，詳情如下：

| | |
|---|---|
| American Appraisal (Thailand) Ltd. | 就泰國物業而言 |
| Ray White (Valuations) | 就澳洲物業而言 |
| JLL Valuation & Advisory Services, LLC. & CBRE Valuation & Advisory Services | 就美國物業而言 |
| Colliers International Realty Advisors Inc. | 就加拿大物業而言 |
| 廣東京信房地產土地資產評估有限公司&廣東京華資產評估房地產土地估價有限公司 | 就中國物業而言 |
| KJPP Susan Widjojo & Rekan in association with VPC Asia Pacific | 就印尼物業而言 |
| Albawsala Real Estate Valuation | 就杜拜物業而言 |
| C.I.M Property Consultants Co., Ltd | 就緬甸物業而言 |
| Advantage Property Services Co., Ltd. | 就柬埔寨物業而言 |

管理層負責審閱估值師就財務呈報目的所作估值。管理層亦會與估值師討論估值程序及結果。有關重新估值的公允價值淨利益或虧損乃分別計入損益內的「其他收入、收益及利益」或「其他開支」。

管理層已透過驗證所有主要輸入數據及假設的方式審閱該估值結果，並評估該等估值的合理性。

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## 14. INVESTMENT PROPERTIES (Continued)

### VALUATION TECHNIQUES AND FAIR VALUE HIERARCHY

The following table shows the valuation techniques used by the valuers in the determination of fair values. There were no significant changes to the valuation techniques during the year.

## 14. 投資物業(續)

### 估值方法及公允價值架構

下表列示估值師釐定公允價值時所用的估值方法。年內估值方法概無發生任何重大變動。

| | Fair value 公允價值 | | Valuation techniques 估值方法 | Unobservable inputs 不可觀察輸入數據 |
|---|---|---|---|---|
| | 2023 RMB'000 人民幣千元 | 2022 RMB'000 人民幣千元 | | |
| Vacant lands and buildings 空置土地及樓宇 | **3,812,482** | 2,686,319 | Direct/sales comparison approach 直接／銷售比較法 | Premium/(discount) in quality of land(1) 與土地質量相關的溢價／(折讓)(1) |
| Lands and buildings 土地及樓宇 | **3,687,664** | 3,879,375 | Residual method 剩餘法 | Gross development value(2) and estimated construction cost(3) 總發展價值(2) 及估計建築成本(3) |
| Lands and buildings 土地及樓宇 | **1,688,742** | 1,461,793 | Income capitalisation approach 收益資本化法 | Capitalisation rate(4) and market rent(5) 資本化比率(4) 及市場租金(5) |
| | **9,188,888** | 8,027,487 | | |

Note:

(1) The higher the quality of land, the higher the fair value
(2) The higher the gross development value, the higher the fair value
(3) The higher the estimated construction cost, the lower the fair value
(4) The higher the capitalisation rate, the lower the fair value
(5) The higher the market rent, the higher the fair value

附註：

(1) 土地質量愈高，公允價值愈高
(2) 總發展價值愈高，公允價值愈高
(3) 估計建築成本愈高，公允價值愈低
(4) 資本化比率愈高，公允價值愈低
(5) 市場租金愈高，公允價值愈高

At the end of the reporting period, the Group's investment properties were within Level 3 of the fair value hierarchy as their valuations were arrived at by reference to certain significant unobservable inputs. There were no transfers into or out of Level 3 during the year (2022: Nil).

於報告期末，經參考若干重大不可觀察輸入數據後，本集團的投資物業釐定為公允價值架構中第三級。年內概無從第三級轉入或轉出(2022年：無)。

## 15. GOODWILL AND OTHER INTANGIBLE ASSETS
## 15. 商譽及其他無形資產

### (A) GOODWILL
### (A) 商譽

| | | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| At 1 January | 於1月1日 | **541,878** | 495,857 |
| Acquisitions of subsidiaries | 收購附屬公司 | **–** | 45,977 |
| Disposal of a subsidiary | 出售一間附屬公司 | **(1,763)** | – |
| Exchange realignment | 匯兑調整 | **(30)** | 44 |
| At 31 December | 於12月31日 | **540,085** | 541,878 |

### (B) OTHER INTANGIBLE ASSETS
### (B) 其他無形資產

| | | Trademark<br>商標<br>RMB'000<br>人民幣千元 | Brand name<br>商號<br>RMB'000<br>人民幣千元 | Operating concession rights<br>特許經營權<br>RMB'000<br>人民幣千元 | Patent and proprietary technologies<br>專利及專有技術<br>RMB'000<br>人民幣千元 | Customer relationship<br>客戶關係<br>RMB'000<br>人民幣千元 | Computer software and others<br>電腦軟件及其他<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|---|---|---|---|
| **Cost:** | **成本：** | | | | | | | |
| At 1 January 2022 | 於2022年1月1日 | 162,622 | 110,577 | 32,904 | 231,328 | 47,700 | 111,163 | 696,294 |
| Additions | 添置 | 562 | – | 4,243 | 3,402 | – | 9,354 | 17,561 |
| Acquisitions of subsidiaries | 收購附屬公司 | – | – | – | – | – | 12 | 12 |
| Disposals | 出售 | – | – | – | (56) | – | – | (56) |
| Disposal of a subsidiary | 出售一間附屬公司 | – | – | – | – | – | (3) | (3) |
| Exchange realignment | 匯兑調整 | 3,745 | – | 1,012 | 181 | – | 322 | 5,260 |
| At 31 December 2022 and 1 January 2023 | 於2022年12月31日及2023年1月1日 | **166,929** | **110,577** | **38,159** | **234,855** | **47,700** | **120,848** | **719,068** |
| Additions | 添置 | **4** | **–** | **–** | **–** | **–** | **21,337** | **21,341** |
| Disposals | 出售 | **–** | **–** | **–** | **–** | **–** | **(2,627)** | **(2,627)** |
| Disposal of subsidiaries | 出售附屬公司 | **(796)** | **–** | **(1,320)** | **(783)** | **–** | **–** | **(2,899)** |
| Exchange realignment | 匯兑調整 | **673** | **–** | **611** | **81** | **–** | **173** | **1,538** |
| At 31 December 2023 | 於2023年12月31日 | **166,810** | **110,577** | **37,450** | **234,153** | **47,700** | **139,731** | **736,421** |
| **Accumulated amortisation and impairment:** | **累計攤銷及減值：** | | | | | | | |
| At 1 January 2022 | 於2022年1月1日 | (18,147) | (36) | (1,146) | (46,947) | – | (82,182) | (148,458) |
| Provided for the year (note 7) | 年內撥備(附註7) | (8,402) | (11) | (332) | (35,384) | (9,540) | (10,511) | (64,180) |
| Disposals | 出售 | – | – | – | 56 | – | – | 56 |
| Impairment (note 7) | 減值(附註7) | – | (55,260) | (11,615) | – | – | – | (66,875) |
| Exchange realignment | 匯兑調整 | (35) | – | (448) | (59) | – | (236) | (778) |
| At 31 December 2022 and 1 January 2023 | 於2022年12月31日及2023年1月1日 | **(26,584)** | **(55,307)** | **(13,541)** | **(82,334)** | **(9,540)** | **(92,929)** | **(280,235)** |
| Provided for the year (note 7) | 年內撥備(附註7) | **(8,184)** | **–** | **(519)** | **(29,046)** | **–** | **(11,194)** | **(48,943)** |
| Disposals | 出售 | **–** | **–** | **–** | **–** | **–** | **1,032** | **1,032** |
| Disposal of subsidiaries | 出售附屬公司 | **192** | **–** | **1,320** | **189** | **–** | **–** | **1,701** |
| Exchange realignment | 匯兑調整 | **(425)** | **–** | **(34)** | **(24)** | **–** | **(123)** | **(606)** |
| At 31 December 2023 | 於2023年12月31日 | **(35,001)** | **(55,307)** | **(12,774)** | **(111,215)** | **(9,540)** | **(103,214)** | **(327,051)** |
| **Net carrying amount:** | **賬面淨值：** | | | | | | | |
| At 31 December 2023 | 於2023年12月31日 | **131,809** | **55,270** | **24,676** | **122,938** | **38,160** | **36,517** | **409,370** |
| At 31 December 2022 | 於2022年12月31日 | 140,345 | 55,270 | 24,618 | 152,521 | 38,160 | 27,919 | 438,833 |

## 16. IMPAIRMENT TESTING ON GOODWILL AND OTHER INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

For the purpose of impairment testing, goodwill, brand name and trademark and operating concession rights with indefinite useful lives set out in note 15 have been allocated to twelve individual cash-generating units ("CGUs"), comprising subsidiaries engaging in the following businesses:

- provision of environmental engineering services;
- provision of sewage treatment services;
- provision of hazardous waste treatment services;
- provision of solid waste treatment services;
- manufacture and lease of aluminium formworks;
- provision of e-commerce services;
- cultivation of flowers and plants;
- manufacture and sale of plastic pipes and pipe fittings;
- manufacture and sale of waterproof materials;
- manufacture and sale of resin; and
- manufacture and sale of photovoltaic module.

## 16. 商譽及其他具無限可使用年期的無形資產減值測試

就減值測試而言，附註15所載的商譽、具無限可使用年期的商號及商標和特許經營權已分配至十二個個別的現金產生單位(「現金產生單位」)，該等單位包括所從事以下業務的附屬公司：

- 提供環境工程服務；
- 提供污水處理服務；
- 提供危險廢品處理服務；
- 提供固體廢物處理服務；
- 製造及租賃鋁模架；
- 提供電商服務；
- 種植花朵及植物；
- 製造及銷售塑料管道及管件；
- 製造及銷售防水材料；
- 製造及銷售樹脂；及
- 製造及銷售光伏組件。

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## 16. IMPAIRMENT TESTING ON GOODWILL AND OTHER INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (Continued)

## 16. 商譽及其他具無限可使用年期的無形資產減值測試(續)

The carrying amounts of goodwill, brand name and trademark and operating concession rights at the end of the reporting period allocated to these units are as follows:

於報告期末分配至該等單位的商譽、商號及商標和特許經營權的賬面值如下:

| 2023 | | Goodwill<br>商譽<br>RMB'000<br>人民幣千元 | Brand name and trademark<br>商號及商標<br>RMB'000<br>人民幣千元 | Operating concession rights<br>特許經營權<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| Guangzhou EP Environmental Engineering Ltd.* and its subsidiary ("GZEP") | 廣州市環境保護工程設計院有限公司及其附屬公司(「GZEP」) | – | 55,260 | 11,615 |
| Hainan Baolai Industrial & Trading Co., Ltd.* and its subsidiary ("Baolai") | 海南寶來工貿有限公司及其附屬公司(「寶來」) | 39,997 | – | – |
| Jiangsu Yongbao Environmental Technology Co., Ltd.*and its subsidiaries ("Jiangsu Yongbao") | 江蘇永葆環保科技股份有限公司及其附屬公司(「江蘇永葆」) | 276,098 | – | – |
| Guangzhou KingHing Construction Technology Ltd.* and its subsidiaries ("Guangzhou KingHing") | 廣州景興建築科技有限公司及其附屬公司(「廣州景興」) | 37,292 | – | – |
| Spirolite (M) Sdn. Bhd. and its subsidiary ("Spirolite") | Spirolite (M) Sdn. Bhd.及其附屬公司(「Spirolite」) | 1,326 | 35,001 | – |
| China National Petroleum (Guangdong) Waterproof Co., Ltd. and its subsidiaries ("CNPW") | 中油佳匯(廣東)防水股份有限公司及其附屬公司(「中油佳匯」) | 70,837 | – | – |
| Guangdong Xingfa Environmental Technology Co., Ltd. * ("Guangdong Xingfa") | 廣東興發環境科技有限公司(「廣東興發」) | 3,843 | – | – |
| CNPW New Material Technology Taizhou Co., Ltd. * ("CNPW Taizhou") | 中油佳匯新材料科技泰州有限公司(「中油佳匯泰州」) | 29,277 | – | – |
| Shenzhen EDA CLOUD Technologies Co., Ltd. and its subsidiaries ("EDA") | 深圳市易達雲科技有限公司及其附屬公司(「易達雲」) | 35,438 | – | – |
| Tai Chang Resin (Sihui) Co., Ltd.* ("Tai Chang") | 台昌樹脂(四會)有限公司(「台昌」) | 44,230 | – | – |
| Guangdong Lesso Banhao New Energy Materials Co., Ltd.* ("Banhao New Energy") | 廣東聯塑班皓新能源材料有限公司(「班皓新能源」) | 1,747 | – | – |
| | | 540,085 | 90,261 | 11,615 |

## 16. IMPAIRMENT TESTING ON GOODWILL AND OTHER INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (Continued)

## 16. 商譽及其他具無限可使用年期的無形資產減值測試(續)

| 2022 | | Goodwill<br>商譽<br>RMB'000<br>人民幣千元 | Brand name and trademark<br>商號及商標<br>RMB'000<br>人民幣千元 | Operating concession rights<br>特許經營權<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| GZEP | GZEP | – | 55,260 | 11,615 |
| Baolai | 寶來 | 39,997 | – | – |
| Jiangsu Yongbao | 江蘇永葆 | 276,098 | – | – |
| Guangzhou KingHing | 廣州景興 | 37,292 | – | – |
| Guangdong Jinying Flower Seedling Co., Ltd.* | 廣東金穎花卉苗木有限公司 | 1,763 | – | – |
| Spirolite | Spirolite | 1,356 | 35,812 | – |
| CNPW | 中油佳匯 | 70,837 | – | – |
| Guangdong Xingfa | 廣東興發 | 3,843 | – | – |
| CNPW Taizhou | 中油佳匯泰州 | 29,277 | – | – |
| EDA | 易達雲 | 35,438 | – | – |
| Tai Chang | 台昌 | 44,230 | – | – |
| Banhao New Energy | 班皓新能源 | 1,747 | – | – |
| | | 541,878 | 91,072 | 11,615 |

Management regarded brand name and trademark and operating concession rights acquired through business combinations having indefinite useful lives because they are expected to generate net cash inflows indefinitely.

管理層認為透過業務合併產生的商號及商標和特許經營權具有無限可使用年期，此乃由於其預期可產生無限的現金流入淨額。

## 16. IMPAIRMENT TESTING ON GOODWILL AND OTHER INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (Continued)

## 16. 商譽及其他具無限可使用年期的無形資產減值測試(續)

The recoverable amount of each CGU has been determined based on value-in-use calculation using cash flow projections which are based on financial budgets approved by management covering a five-year period. The growth rate used to extrapolate cash flows beyond the five-year period is 2% and the pre-tax discount rates applied to cash flow projections are as follows:

各現金產生單位之可收回金額乃基於現金流量預測計算之使用價值釐定，而現金流量預測乃根據管理層審批之五年期財務預算。超出五年期之現金流量使用2%之增長率推算，而現金流量預測所應用的稅前貼現率如下：

| | | Pre-tax discount rate 稅前貼現率 |
|---|---|---|
| GZEP | GZEP | **14.5%** |
| Baolai | 寶來 | **11.1%** |
| Jiangsu Yongbao | 江蘇永葆 | **12.3%** |
| Guangzhou KingHing | 廣州景興 | **12.4%** |
| Spirolite | Spirolite | **12.4%** |
| CNPW | 中油佳匯 | **12.4%** |
| Guangdong Xingfa | 廣東興發 | **14.4%** |
| CNPW Taizhou | 中油佳匯泰州 | **13.4%** |
| EDA | 易達雲 | **21.7%** |
| Tai Chang | 台昌 | **14.6%** |
| Banhao New Energy | 班皓新能源 | **14.7%** |

Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin. Such estimation is based on the units' past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of each CGU to exceed its recoverable amount.

計算可使用價值的其他主要假設與包括預算銷售額及毛利率的現金流入╱流出的估計有關。有關估計乃基於單位的過往表現及管理層對市場發展的預期而作出。管理層認為，任何該等假設可能出現的任何合理變動不會導致各現金產生單位各自的賬面值超出其各自的可收回金額。

At 31 December 2022, based on the value in use calculation, impairment losses amounting to RMB66,875,000 was recognised on the relevant brand name and trademark and operating concession rights of GZEP, which arose from the expected decline in the market demand.

於2022年12月31日，基於使用價值計算，已就GZEP的相關商號及商標和特許經營權確認減值虧損人民幣66,875,000元，此乃因市場需求預期下降所致。

Except for goodwill and operating concession rights mentioned above, there are no impairments of any other CGUs containing goodwill, brand name and trademark and operating concession rights with indefinite useful lives (2022: Nil).

除上述的商譽及特許經營權外，概無任何其他含有商譽、具無限可使用年期的商號及商標和特許經營權的現金產生單位減值（2022年：無）。

## 17. INTERESTS IN ASSOCIATES　17. 於聯營公司的權益

| | | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Share of net assets | 分佔資產淨額 | **4,517,821** | 2,371,966 |
| Goodwill on acquisitions | 收購產生的商譽 | **346,703** | 324,931 |
| | | **4,864,524** | 2,696,897 |

Particulars of the associates as at 31 December 2023 are as follows:

於2023年12月31日，聯營公司的詳情如下：

| Name<br>名稱 | Registered capital<br>註冊資本 | Place of incorporation/ registration and business<br>註冊成立／註冊及營業地點 | Percentage of 所佔百分比<br>Ownership interest<br>所有權權益 | <br>Voting power<br>投票權 | <br>Profit sharing<br>應佔溢利 | Principal activity<br>主要業務 |
|---|---|---|---|---|---|---|
| Xingfa Aluminium Holdings Limited | HK$10,000,000 | Cayman Islands | 26 | 26 | 26 | Manufacture and sale of aluminium profiles |
| 興發鋁業控股有限公司 | 10,000,000港元 | 開曼群島 | | | | 製造及銷售鋁型材 |
| Keda Industrial Group Co., Ltd.[(1)(2)] | RMB1,948,420,000 | the PRC | 7 | 7 | 7 | Manufacture and sale of building materials machineries |
| 科達製造股份有限公司[(1)(2)] | 人民幣1,948,420,000元 | 中國 | | | | 製造及銷售建材機械 |
| Foshan Hechuang Yingke Real Estate Development Co., Ltd.* | RMB180,000,000 | the PRC | 38 | 38 | 38 | Property development |
| 佛山市合創盈科房產開發有限公司 | 人民幣180,000,000元 | 中國 | | | | 物業發展 |
| Guangdong Home Electronic Appliances World E-Commerce Co., Ltd.* | RMB40,000,000 | the PRC | 30 | 30 | 30 | E-commerce platform |
| 廣東家電世界電子商務有限公司 | 人民幣40,000,000元 | 中國 | | | | 電子商務平台 |
| Guangdong Gold Ashlar Industry Financing Investment and Development Co., Ltd.* | RMB6,667,000 | the PRC | 25 | 25 | 25 | Investment |
| 廣東金方石產融投資發展有限公司 | 人民幣6,667,000元 | 中國 | | | | 投資 |

## 17. INTERESTS IN ASSOCIATES (Continued) 17. 於聯營公司的權益(續)

| Name<br>名稱 | Registered capital<br>註冊資本 | Place of incorporation/ registration and business<br>註冊成立／註冊及營業地點 | Percentage of 所佔百分比<br>Ownership interest<br>所有權權益 | Voting power<br>投票權 | Profit sharing<br>應佔溢利 | Principal activity<br>主要業務 |
|---|---|---|---|---|---|---|
| Jiangyin Yongqing Water Purifying Agent Co., Ltd.*<br>江陰市永清淨水劑有限公司 | RMB5,000,000<br>人民幣5,000,000元 | the PRC<br>中國 | 20 | 20 | 20 | Manufacture and sale of chemical products<br>製造及銷售化工產品 |
| Shanghai Bangxin IoT Tech Co., Ltd.* (2)<br>上海邦芯物聯網科技有限公司(2) | RMB13,173,000<br>人民幣13,173,000元 | the PRC<br>中國 | 21 | 21 | 21 | Provision of IoT solution services<br>提供物聯網解決方案服務 |
| Artaic, LLC(2)<br>Artaic, LLC(2) | US$2,500,000<br>2,500,000美元 | US<br>美國 | 17 | 20 | 11 | Manufacture and sale of mosaic tiles<br>製造及銷售馬賽克瓷磚 |
| Hangzhou Yuehui Venture Capital Partnership*<br>杭州悅匯創業投資合伙企業 | RMB100,000,000<br>人民幣100,000,000元 | the PRC<br>中國 | 38 | 38 | 38 | Investment<br>投資 |
| Foshan Aoxue Lesso Sports Culture Development Co., Ltd.*<br>佛山市傲雪領尚體育文化發展有限公司 | RMB5,000,000<br>人民幣5,000,000元 | the PRC<br>中國 | 49 | 49 | 49 | Holding sports events<br>舉辦體育賽事 |
| Hunan VARY Tech Co., Ltd.<br>湖南萬容科技股份有限公司 | RMB121,080,000<br>人民幣121,080,000元 | the PRC<br>中國 | 28 | 28 | 28 | Provision of solid waste treatment services<br>提供固體廢物處理服務 |
| Billion Milestone Properties Inc<br>Billion Milestone Properties Inc | PHP100,000,000<br>100,000,000菲律賓比索 | the Philippines<br>菲律賓 | 40 | 40 | 40 | Property investment<br>物業投資 |
| Guangdong Weisheng Lesso Technology Co., Ltd.*<br>廣東維生聯塑科技股份有限公司 | RMB47,600,000<br>人民幣47,600,000元 | the PRC<br>中國 | 40 | 40 | 40 | Manufacture and sale of fertilizer<br>製造及銷售肥料 |

## 17. INTERESTS IN ASSOCIATES (Continued) 17. 於聯營公司的權益(續)

| Name 名稱 | Registered capital 註冊資本 | Place of incorporation/ registration and business 註冊成立/註冊及營業地點 | Percentage of 所佔百分比 Ownership interest 所有權權益 | Voting power 投票權 | Profit sharing 應佔溢利 | Principal activity 主要業務 |
|---|---|---|---|---|---|---|
| Guangdong Lianwei Enterprise Management Co., Ltd.* 廣東聯維企業管理有限公司 | RMB100,000,000 人民幣100,000,000元 | the PRC 中國 | 30 | 30 | 30 | Property management 物業管理 |
| Guangdong Yuetai Lingxing Equipment Co., Ltd.* 廣東粵泰領興設備有限公司 | RMB50,000,000 人民幣50,000,000元 | the PRC 中國 | 40 | 40 | 40 | Manufacture and sale of accessories 製造及銷售配件 |
| China Energy Lianhao (Guangzhou) Smart Energy Technology Co., Ltd.* 中能聯皓(廣州)智慧能源科技有限公司 | RMB100,000,000 人民幣100,000,000元 | the PRC 中國 | 40 | 40 | 40 | Power generation technical service 發電技術服務 |
| Guangzhou Yunfan Canghai Cultural Media Co., Ltd.* (Formerly known as "Tito Technology (Guangzhou) Co., Ltd.*") 廣州雲帆滄海文化傳媒有限公司(前稱提拓科技(廣州)有限公司) | RMB1,000,000 人民幣1,000,000元 | the PRC 中國 | 20 | 20 | 20 | Internet data service 互聯網數據服務 |
| Guangzhou Qianfan Cross-border E-commerce Co., Ltd.* 廣州千帆跨境電商有限公司 | RMB500,000 人民幣500,000元 | the PRC 中國 | 35 | 35 | 35 | Cross-border e-commerce 跨境電商 |
| Guangdong Lesso International Trade Co., Ltd.* 廣東領尚國際商貿有限公司 | RMB5,000,000 人民幣5,000,000元 | the PRC 中國 | 30 | 30 | 30 | Cross-border e-commerce 跨境電商 |

## 17. INTERESTS IN ASSOCIATES (Continued)

## 17. 於聯營公司的權益(續)

| Name 名稱 | Registered capital 註冊資本 | Place of incorporation/ registration and business 註冊成立／註冊及營業地點 | Percentage of 所佔百分比 Ownership interest 所有權權益 | Voting power 投票權 | Profit sharing 應佔溢利 | Principal activity 主要業務 |
|---|---|---|---|---|---|---|
| Hainan Kaixian Lianli Smart Energy Industry Investment Fund Co., Ltd.* 海南開弦聯力智慧能源產業投資基金有限公司 | RMB180,000,000 人民幣180,000,000元 | the PRC 中國 | 33 | 33 | 33 | Investment 投資 |
| Qujing Yangguang New Energy Co., Ltd.[2] 曲靖陽光新能源股份有限公司[2] | RMB176,889,000 人民幣176,889,000元 | the PRC 中國 | 15 | 15 | 15 | Manufacture and sale of monocrystalline silicon 製造及銷售單晶硅 |
| Shenchanfa Industrial (Shenzhen) Co., Ltd. 深產發實業(深圳)有限公司 | RMB30,000,000 人民幣30,000,000元 | the PRC 中國 | 30 | 30 | 30 | Investment 投資 |

Note:

(1) During the current year, the Group acquired 7.01% shares in Keda at an aggregate cash consideration of RMB2,104,911,000. The investment was written down to the then fair value before reclassification as an associate of the Group.

(2) It is considered that the Group has significant influence over these companies because the Group has a director in each of the boards of directors of these companies.

附註：

(1) 於本年度內，本集團按現金代價合共人民幣2,104,911,000元收購科達7.01%的股份。於重新分類為本集團一間聯營公司之前，該項投資已撇減至當時的公允價值。

(2) 本集團於該些公司各董事會擁有一名董事，故認為本集團對該些公司擁有重大影響力。

Xingfa Aluminium Holdings Limited ("Xingfa Aluminium") and Keda, which are considered as material associates of the Group, are engaged in the manufacture and sale of aluminium profiles and manufacture and sale of building materials machineries, respectively, and are accounted for using the equity method.

興發鋁業控股有限公司(「興發鋁業」)及科達被視為本集團的重大聯營公司，分別從事製造及銷售鋁型材及製造及銷售建材機械，並按權益法入賬。

## 17. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information in respect of Xingfa Aluminium, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements at the end of the reporting period is as follows:

## 17. 於聯營公司的權益（續）

有關興發鋁業於報告期末的財務資料概要（該等資料已就會計政策的任何差異作出調整並與綜合財務報表的賬面值進行對賬）如下：

| | | Xingfa Aluminium 興發鋁業 | |
|---|---|---|---|
| | | 2023 RMB'000 人民幣千元 | 2022 RMB'000 人民幣千元 |
| Current assets | 流動資產 | 9,834,952 | 9,735,004 |
| Non-current assets, excluding goodwill | 非流動資產（不包括商譽） | 4,844,006 | 4,191,849 |
| Goodwill on acquisition of the associate | 收購聯營公司產生的商譽 | 124,590 | 124,590 |
| Current liabilities | 流動負債 | (5,479,014) | (6,243,899) |
| Non-current liabilities | 非流動負債 | (3,137,146) | (2,322,825) |
| Net assets | 資產淨額 | 6,187,388 | 5,484,719 |
| Net assets, excluding goodwill | 資產淨額（不包括商譽） | 6,062,798 | 5,360,129 |
| Reconciliation to the Group's interest in the associate: | 與本集團於聯營公司的權益的對賬： | | |
| Proportion to the Group's ownership | 所佔本集團所有權比例 | 26.11% | 26.11% |
| Group's share of net assets of the associate, excluding goodwill | 本集團分佔聯營公司的資產淨額（不包括商譽） | 1,583,161 | 1,399,675 |
| Goodwill on acquisitions | 收購產生的商譽 | 124,590 | 124,590 |
| Carrying amount of the investment | 投資賬面值 | 1,707,751 | 1,524,265 |
| Revenue | 收入 | 17,352,551 | 16,933,064 |
| Profit for the year | 年內溢利 | 791,101 | 451,991 |
| Other comprehensive income | 其他全面收益 | 3,313 | (3,974) |
| Total comprehensive income for the year | 年內全面收益總額 | 794,414 | 448,017 |
| Fair value of the Group's investment | 本集團投資的公允價值 | 613,178 | 853,638 |

## 17. INTERESTS IN ASSOCIATES (Continued)

## 17. 於聯營公司的權益(續)

Summarised financial information in respect of Keda, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements at the end of the reporting period is as follows:

有關科達於報告期末的財務資料概要(該等資料已就會計政策的任何差異作出調整並與綜合財務報表的賬面值進行對賬)如下:

| | | Keda<br>科達<br>2023<br>RMB'000<br>人民幣千元 |
|---|---|---|
| Current assets | 流動資產 | 10,803,131 |
| Non-current assets, excluding goodwill | 非流動資產(不包括商譽) | 25,561,910 |
| Goodwill on acquisition of the associate | 收購聯營公司產生的商譽 | 21,772 |
| Current liabilities | 流動負債 | (5,745,052) |
| Non-current liabilities | 非流動負債 | (3,119,590) |
| Net assets | 資產淨額 | 27,522,171 |
| Net assets, excluding goodwill | 資產淨額(不包括商譽) | 27,500,399 |
| Reconciliation to the Group's interest in the associate: | 與本集團於聯營公司的權益的對賬: | |
| Proportion to the Group's ownership | 所佔本集團所有權比例 | 7.01% |
| Group's share of net assets of the associate, excluding goodwill | 本集團分佔聯營公司的資產淨額(不包括商譽) | 1,927,778 |
| Goodwill on acquisitions | 收購產生的商譽 | 21,772 |
| Carrying amount of the investment | 投資賬面值 | 1,949,550 |
| Revenue | 收入 | 7,204,512 |
| Profit for the year | 年內溢利 | 1,231,475 |
| Other comprehensive income | 其他全面收益 | – |
| Total comprehensive income for the year | 年內全面收益總額 | 1,231,475 |
| Fair value of the Group's investment | 本集團投資的公允價值 | 1,441,131 |

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

下表呈列本集團的非個別重大聯營公司的總體財務資料:

| | | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Share of the associates: | 分佔聯營公司: | | |
| Profit/(loss) for the year | 年度溢利/(虧損) | 30,136 | (45,895) |
| Other comprehensive income | 其他全面收益 | – | – |
| Total comprehensive income/(expense) | 全面收益/(開支)總額 | 30,136 | (45,895) |
| Aggregate carrying amount of the Group's investments in the associates | 本集團於聯營公司投資的總賬面值 | 1,207,223 | 1,172,632 |

## 18. INTERESTS IN JOINT VENTURES

## 18. 於合營企業的權益

| | | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Share of net assets | 分佔資產淨額 | **26,658** | 14,191 |

Particulars of the joint ventures are as follows:

合營企業的詳情如下：

| Name<br>名稱 | Registered capital<br>註冊資本 | Place of incorporation/registration and business<br>註冊成立／註冊及營業地點 | Percentage of 所佔百分比<br>Ownership interest<br>所有權權益 | Voting power<br>投票權 | Profit sharing<br>應佔溢利 | Principal activity<br>主要業務 |
|---|---|---|---|---|---|---|
| Guangdong Lesso EPCO Residential Equipment Design Services Co., Ltd. | RMB10,000,000 | the PRC | 50 | 50 | 50 | Provision of household decoration design work and maintenance services |
| 廣東聯塑艾博科住宅設備設計服務有限公司 | 人民幣10,000,000元 | 中國 | | | | 提供家居裝飾設計及維修服務 |
| Banhao EPCO New Energy Design (Shenzhen) Co., Ltd | RMB4,500,000 | the PRC | 50 | 50 | 50 | Provision of new energy products and installation services |
| 班皓艾博科新能源設計（深圳）有限公司 | 人民幣4,500,000元 | 中國 | | | | 提供新能源產品及安裝服務 |

The following table illustrates the information of the Group's interests in joint ventures:

下表呈列本集團於合營企業的權益的資料：

| | | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Share of the joint ventures: | 分佔合營企業： | | |
| Profit for the year | 年內溢利 | **3,667** | 1,390 |
| Other comprehensive income | 其他全面收益 | **–** | – |
| Total comprehensive income | 全面收益總額 | **3,667** | 1,390 |
| Carrying amount of the Group's investments in the joint ventures | 本集團於合營企業投資的賬面值 | **26,658** | 14,191 |

## 19. OTHER FINANCIAL ASSETS

## 19. 其他金融資產

| | | Note<br>附註 | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| **Non-current** | **非流動** | | | |
| Debt instruments at FVTOCI: | 按公允價值計入其他全面收益的債務工具： | | | |
| Debt securities listed in Hong Kong | 於香港上市債務證券 | (i) | **141,873** | – |
| Debt instruments at FVTPL: | 按公允價值計入損益的債務工具： | | | |
| Unlisted convertible loans | 非上市可換股貸款 | (ii) | **90,357** | 103,537 |
| Equity instruments at FVTOCI: | 按公允價值計入其他全面收益的股本工具： | | | |
| Equity securities listed in the PRC | 於中國上市股本證券 | | **148,362** | 681,491 |
| Equity securities listed in Hong Kong | 於香港上市股本證券 | | **219,414** | 356,660 |
| Unlisted equity securities | 非上市股本證券 | | **1,101,555** | 1,204,731 |
| | | | **1,469,331** | 2,242,882 |
| Equity instruments at FVTPL: | 按公允價值計入損益的股本工具： | | | |
| Equity securities listed in the United Kingdom | 於英國上市股本證券 | (iii) | **–** | 43,165 |
| Equity securities listed in the PRC | 於中國上市股本證券 | (iv) | **30,000** | – |
| Unlisted equity securities | 非上市股本證券 | (iv) | **200,876** | 197,731 |
| | | | **230,876** | 240,896 |
| Funds at FVTPL: | 按公允價值計入損益的基金： | | | |
| Stock funds | 股票型基金 | | **13,328** | 14,882 |
| | | | **1,945,765** | 2,602,197 |
| **Current** | **流動** | | | |
| Debt instruments at FVTOCI: | 按公允價值計入其他全面收益的債務工具： | | | |
| Debt securities listed in Hong Kong | 於香港上市債務證券 | (i) | **–** | 33,580 |
| Debt instruments at FVTPL: | 按公允價值計入損益的債務工具： | | | |
| Wealth management product | 理財產品 | | **–** | 3,500 |
| Unlisted convertible loans | 非上市可換股貸款 | (ii) | **16,491** | 41,000 |
| | | | **16,491** | 44,500 |
| Equity instruments at FVTPL: | 按公允價值計入損益的股本工具： | | | |
| Equity securities listed in the PRC | 於中國上市股本證券 | | **–** | 588,065 |
| Derivative financial instruments: | 衍生金融工具： | | | |
| Forward commodity contracts | 遠期商品合約 | (v) | **–** | 16,762 |
| | | | **16,491** | 682,907 |
| | | | **1,962,256** | 3,285,104 |

## 19. OTHER FINANCIAL ASSETS (Continued)

Note:

(i) The debt securities carry fixed interest at a rate of 7.50% (2022: 5.65%) per annum, payable semi-annually in arrears and will mature in May 2034 (2022: January 2023).

(ii) The convertible loans carry fixed interest at rates ranging from 6.00% to 10.00% (2022: 6.00% to 10.00%) per annum, and contained a right to convert the loans into ordinary shares of the issuers at the maturity date from September 2024 to October 2026 (2022: June 2023 to September 2024).

(iii) The rights of the equity securities are restricted by a loan agreement with a third party as at 31 December 2022. The restriction has been released during the current year due to the maturity.

(iv) The equity securities contained a puttable option were classified as equity instruments at FVTPL.

(v) The Group has entered into various forward commodity contracts in order to protect itself from adverse movements in raw material prices. The forward commodity contracts are not designated for hedge purposes and are measured at FVTPL. Changes in the fair value of non-hedging forward commodity contracts amounting to RMB5,655,000 (2022: RMB2,842,000) were recognised in profit or loss during the year.

(vi) During the year ended 31 December 2023, the Group received dividends in the amounts of RMB19,068,000 (2022: RMB12,915,000) from the equity instruments at FVTOCI.

## 19. 其他金融資產(續)

附註：

(i) 債務證券的利息按固定年利率7.50%(2022年：5.65%)計算，每半年支付及將於2034年5月(2022年：2023年1月)到期。

(ii) 可換股貸款的利息按固定年利率介乎6.00%至10.00%(2022年：6.00%至10.00%)計算，並包括一個可於2024年9月至2026年10月(2022年：2023年6月至2024年9月)到期日將貸款轉換為發行人之普通股的權利。

(iii) 於2022年12月31日，股本證券的權利受限於第三方貸款協議。該限制已到期並於本年度解除。

(iv) 分類為按公允價值計入損益的股本工具的股本證券包含一個認沽期權。

(v) 本集團已訂立多項遠期商品合約，以保護自身免受原材料價格的不利影響。遠期商品合約並非指定作對沖用途，並按公允價值計入損益的方式計量。年內，非對沖遠期商品合約的公允價值變動人民幣5,655,000元(2022年：人民幣2,842,000元)已於損益內確認。

(vi) 截至2023年12月31日止年度，本集團自按公允價值計入其他全面收益的股本工具獲得股息金額人民幣19,068,000元(2022年：人民幣12,915,000元)。

## 20. LOAN RECEIVABLES

## 20. 應收借款

| | | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| **Non-current** | **非流動** | | |
| Finance lease receivables | 融資租賃服務應收款項 | **7,569** | 33,692 |
| Factoring receivables | 保理服務應收款項 | **4,823** | 8,781 |
| | | **12,392** | 42,473 |
| **Current** | **流動** | | |
| Finance lease receivables | 融資租賃服務應收款項 | **153,401** | 152,108 |
| Factoring receivables | 保理服務應收款項 | **484,805** | 1,279,211 |
| Receivables from supply-chain financing services | 供應鏈融資服務應收款項 | **51,179** | 46,444 |
| | | **689,385** | 1,477,763 |
| Less: Provision for impairment | 減：減值撥備 | **(382,436)** | (380,920) |
| | | **306,949** | 1,096,843 |
| | | **319,341** | 1,139,316 |

## 20. LOAN RECEIVABLES (Continued)

### (A) FINANCE LEASE RECEIVABLES

## 20. 應收借款(續)

### (A) 融資租賃服務應收款項

| | | Minimum lease receivables 最低租賃服務應收款項 | | Present value of minimum lease receivables 最低租賃服務應收款項現值 | |
|---|---|---|---|---|---|
| | | **2023 RMB'000 人民幣千元** | 2022 RMB'000 人民幣千元 | **2023 RMB'000 人民幣千元** | 2022 RMB'000 人民幣千元 |
| Not more than 1 year | 不多於1年 | **155,146** | 154,947 | **153,401** | 152,108 |
| Over 1 year but within 5 years | 1年以上5年以內 | **8,860** | 35,724 | **7,569** | 33,692 |
| | | **164,006** | 190,671 | **160,970** | 185,800 |
| Less: Unearned finance income | 減:未實現融資收益 | **(3,036)** | (4,871) | | |
| Present value of minimum lease receivables | 最低租賃服務應收款項現值 | **160,970** | 185,800 | | |

The Group's finance lease receivables are denominated in Renminbi. The effective interest rates of the receivables range from 5.61% to 10.78% (2022: 5.61% to 10.02%) per annum. There are no unguaranteed residual values of assets leased under finance leases and no contingent rent arrangements that needed to be recognised (2022: Nil).

本集團的融資租賃服務應收款項以人民幣計值。該應收款項的實際年利率介乎5.61%至10.78%(2022年:5.61%至10.02%)。概無任何融資租賃資產的未擔保剩餘價值,亦無任何須予確認的或然租賃安排(2022年:無)。

The following is a credit quality analysis of these finance lease receivables:

以下為融資租賃服務應收款項的信貸質素分析:

| | | **2023 RMB'000 人民幣千元** | 2022 RMB'000 人民幣千元 |
|---|---|---|---|
| Not past due | 未逾期 | **38,287** | 63,117 |
| Overdue | 已逾期 | **122,683** | 122,683 |
| | | **160,970** | 185,800 |

The receivables are secured by assets leased under finance leases and cash deposits (where applicable).

該應收款項以融資租賃資產及現金按金(如適用)作為抵押。

## 20. LOAN RECEIVABLES (Continued)

### (A) FINANCE LEASE RECEIVABLES (Continued)

Cash deposits from finance lease customers are collected upfront based on certain percentage of the entire value of the lease contracts. When the lease contracts expire and all related liabilities and obligations are fulfilled by the customers, the cash deposit will be returned in full. The balance of the cash deposit can also be used to settle any outstanding lease receivables for the corresponding lease contract.

At the end of the reporting period, RMB71,547,000 (2022: RMB70,031,000) of the Group's finance lease receivables was impaired.

### (B) FACTORING RECEIVABLES

The Group's factoring receivables arise from the provision of factoring services to companies located in the PRC. The credit period granted to each customer is generally within 365 days.

Factoring receivables are secured by receivables and/or commercial bills originally owned by the customers. These receivables carry interest at rates ranging from 4.00% to 15.00% (2022: 4.35% to 12.00%) per annum.

The maturity profile of the factoring receivables at the end of the reporting period is as follows:

## 20. 應收借款（續）

### (A) 融資租賃服務應收款項（續）

融資租賃服務客戶現金按金乃基於租賃合約全部價值的若干百分比預先收取。於租賃合約屆滿以及客戶履行所有相關責任及義務後，該現金按金將會全部退還。現金按金結餘亦可用於結算相應租賃合約的任何尚未收取的租賃服務應收款項。

於報告期末，人民幣71,547,000元（2022年：人民幣70,031,000元）的本集團的融資租賃服務應收款項已減值。

### (B) 保理服務應收款項

本集團的保理服務應收款項來自向中國公司提供保理服務。授予各客戶的信用期限一般為365天內。

保理服務應收款項以原來由客戶擁有的應收款項及／或商業匯票抵押。該等應收款項按介乎4.00%至15.00%（2022年：4.35%至12.00%）的年利率計息。

於報告期末，保理服務應收款項的到期情況如下：

| | | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| With a residual maturity of: | 尚餘期限： | | |
| Not more than 3 months | 不多於3個月 | **11,521** | 44,270 |
| Over 3 months to 6 months | 3個月以上至6個月 | **26,691** | 47,724 |
| Over 6 months to 12 months | 6個月以上至12個月 | **12,280** | 667,607 |
| Over 12 months to 24 months | 12個月以上至24個月 | **4,471** | 8,781 |
| Over 24 months to 36 months | 24個月以上至36 個月 | **352** | – |
| Overdue | 已逾期 | **434,313** | 519,610 |
| | | **489,628** | 1,287,992 |

At the end of the reporting period, RMB309,145,000 (2022: RMB309,145,000) of the Group's factoring receivables was impaired, among which RMB135,256,000 (2022: RMB135,256,000) was provided for certain individual customer groups.

於報告期末，人民幣309,145,000元（2022年：人民幣309,145,000元）的本集團的保理服務應收款項已減值，其中人民幣135,256,000元（2022年：人民幣135,256,000元）為若干個別客戶群撥備。

## 20. LOAN RECEIVABLES (Continued)

### (C) RECEIVABLES FROM SUPPLY-CHAIN FINANCING SERVICES

The Group's receivables from supply-chain financing services arise from the provision of supply-chain financing services to companies located in the PRC. The credit period for each customer is generally within 365 days.

These receivables carry interest at rates ranging from 9.00% to 16.20% (2022: 9.72% to 14.40%) per annum.

Certain receivables from supply-chain financing services amounting to RMB49,435,000 (2022: RMB44,700,000) are secured by certain interests of companies and personal guarantees.

The maturity profile of the receivables from supply-chain financing services at the end of the reporting period is as follows:

## 20. 應收借款(續)

### (C) 供應鏈融資服務應收款項

本集團的供應鏈融資服務應收款項來自向中國公司提供供應鏈融資服務。各客戶的信用期限一般為365天內。

該等應收款項按介乎9.00%至16.20%(2022年：9.72%至14.40%)的年利率計息。

若干供應鏈融資服務應收款項人民幣49,435,000元(2022年：人民幣44,700,000元)以若干公司權益及個人擔保作抵押。

於報告期末，供應鏈融資服務應收款項的到期情況如下：

| | | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| With a residual maturity of: | 尚餘期限： | | |
| Not more than 3 months | 不多於3個月 | **33,296** | 23,920 |
| Over 3 months to 6 months | 3個月以上至6個月 | **12,000** | 20,780 |
| Over 6 months to 12 months | 6個月以上至12個月 | **4,139** | – |
| Overdue | 已逾期 | **1,744** | 1,744 |
| | | **51,179** | 46,444 |

At the end of the reporting period, RMB1,744,000 (2022: RMB1,744,000) of the Group's receivables from supply-chain financing services was impaired.

於報告期末，人民幣1,744,000元(2022年：人民幣1,744,000元)的本集團的供應鏈融資服務應收款項已減值。

An impairment analysis is performed at each reporting date by considering the probability of default of those companies with financial conditions, historical loss experience, coverage by letters of credit or other forms of credit insurance. At the end of the reporting period, the loss given default for the remaining balance of loan receivables was not material and has no impact on the Group's consolidated financial statements.

透過財務狀況、歷史虧損經驗、信用證或其他形式的信用保險考慮該等公司的違約或然率，於各報告日期進行減值分析。於報告期末，餘下的應收借款違約的虧損並不重大及對本集團的綜合財務報表並無影響。

31 December 2023
於2023年12月31日

## 21. OTHER NON-CURRENT ASSETS

## 21. 其他非流動資產

| | | Note<br>附註 | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| Other long-term receivables | 其他長期應收款項 | | **22,204** | 23,176 |
| Long-term loan receivables from third parties | 來自第三方長期應收借款 | | **61,000** | 211,000 |
| Long-term lease receivables from a third party | 來自一名第三方的長期租賃應收款項 | (i) | **1,117,430** | 1,087,192 |
| Long-term receivables for disposal of an associate | 出售一間聯營公司的長期應收款項 | | **396,003** | 319,235 |
| Value-added tax ("VAT") recoverable | 待抵扣增值税(「增值税」) | | **132,426** | 98,725 |
| | | | **1,729,063** | 1,739,328 |
| Less: Provision for impairment | 減：減值撥備 | | **(50,000)** | (50,000) |
| | | | **1,679,063** | 1,689,328 |

Note:

附註：

(i) Long-term lease receivables from a third party

(i) 來自一名第三方的長期租賃應收款項

| | | Minimum lease receivables<br>最低租賃應收款項 | | Present value of minimum lease receivables<br>最低租賃應收款項現值 | |
|---|---|---|---|---|---|
| | | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元 | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元 |
| Not more than 1 year | 不超過1年 | **143,417** | 170,026 | **58,555** | 83,851 |
| Over 1 year but within 5 years | 1年以上但5年以內 | **460,483** | 480,077 | **143,685** | 153,639 |
| Over 5 years but within 10 years | 5年以上但10年以內 | **614,671** | 600,097 | **295,801** | 260,730 |
| Over 10 years but within 15 years | 10年以上但15年以內 | **670,879** | 600,097 | **492,722** | 387,921 |
| Over 15 years but within 20 years | 15年以上但20年以內 | **199,665** | 320,053 | **185,222** | 284,902 |
| | | **2,089,115** | 2,170,350 | **1,175,985** | 1,171,043 |
| Less: Unearned finance income | 減：未實現融資收益 | **(913,130)** | (999,307) | | |
| Present value of minimum lease receivables | 最低租賃應收款項現值 | **1,175,985** | 1,171,043 | | |

The Group's long-term lease receivables are denominated in Renminbi. The effective interest rate of the receivables is 7.28% (2022: 7.28%) per annum. There are no unguaranteed residual values of assets leased under long-term leases and no contingent rent arrangements that needed to be recognised (2022: Nil).

本集團的長期租賃應收款項以人民幣計值。應收款項的實際年利率為7.28%(2022年：7.28%)。概無任何長期租賃資產的未擔保剩餘價值，亦無任何須予確認的或然租賃安排(2022年：無)。

There was no recent history of default and past due amounts for the long-term lease receivables.

長期租賃應收款項並無近期違約歷史及逾期金額。

At the end of the reporting period, there was no impairment provided for the Group's long-term lease receivables.

於報告期末，並無就本集團的長期租賃應收款項計提減值撥備。

## 22. INVENTORIES 22. 存貨

| | | 2023 RMB'000 人民幣千元 | 2022 RMB'000 人民幣千元 |
|---|---|---|---|
| Manufacturing and trading | 製造及貿易 | **5,239,246** | 5,591,757 |
| Property development | 物業發展 | **948,029** | 908,229 |
| | | **6,187,275** | 6,499,986 |

### (A) MANUFACTURING AND TRADING (A) 製造及貿易

| | | 2023 RMB'000 人民幣千元 | 2022 RMB'000 人民幣千元 |
|---|---|---|---|
| Raw materials | 原材料 | **1,939,287** | 2,176,660 |
| Work in progress | 在產品 | **596,202** | 527,217 |
| Finished goods | 產成品 | **2,703,757** | 2,887,880 |
| | | **5,239,246** | 5,591,757 |

### (B) PROPERTY DEVELOPMENT (B) 物業發展

| | | 2023 RMB'000 人民幣千元 | 2022 RMB'000 人民幣千元 |
|---|---|---|---|
| Property under development | 發展中物業 | **948,029** | 908,229 |

The property under development is expected to be completed in more than twelve months after the end of the reporting period.

該發展中物業預計於報告期末後多於十二個月完成。

## 23. PROPERTIES FROM RECEIVABLES SETTLEMENT 23. 因結算應收款所得的物業

| | | 2023 RMB'000 人民幣千元 | 2022 RMB'000 人民幣千元 |
|---|---|---|---|
| Completed properties held for sale | 持作出售的已竣工物業 | **424,192** | – |

At the end of the reporting period, properties from receivables settlement represented the completed properties obtained by the Group from receivables settlement arrangement and held for resale. The Group has obtained ownership certificates of the properties.

於報告期末，因結算應收款所得的物業為本集團透過應收帳款結算安排取得的已竣工物業並持有以供轉售。本集團已取得該等物業的所有權證書。

The properties are carried at the lower of cost and net realisable value. The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the properties to their present location and condition.

該等物業以成本與可變現淨值兩者中較低者入賬。持作出售的已竣工物業的成本包括所有購買成本、轉換成本以及使物業達到目前地點及狀況所產生的其他成本。

## 24. CONTRACT ASSETS/CONTRACT LIABILITIES　24. 合約資產／合約負債

| | | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| **Contract assets** | **合約資產** | | |
| Non-current: | 非流動： | | |
| Concession operating right | 特許經營權 | **41,735** | 42,284 |
| **Current:** | **流動：** | | |
| Renovation and installation works | 裝修及安裝工程 | **376,736** | 549,353 |
| Environmental engineering services | 環境工程服務 | **11,515** | 16,678 |
| Concession operating right | 特許經營權 | **1,289** | 4,837 |
| | | **389,540** | 570,868 |
| Less: Impairment | 減：減值 | **(114,140)** | (17,580) |
| | | **275,400** | 553,288 |
| | | **317,135** | 595,572 |
| **Contract liabilities** | **合約負債** | | |
| Current: | 流動： | | |
| Renovation and installation works | 裝修及安裝工程 | **136,958** | 125,609 |
| Environmental engineering services | 環境工程服務 | **10,654** | 12,911 |
| Logistics and other related services | 物流及其他相關服務 | **10,393** | 13,683 |
| Advances from customers | 客戶墊款 | **2,966,563** | 3,337,562 |
| | | **3,124,568** | 3,489,765 |

The Group's contract assets represent the Group's rights to consideration for work completed but not yet billed to customers at the end of the reporting period. The contract assets will be transferred to trade and bills receivables when the rights become unconditional, that is, when the Group issue progress billings to customers based on the certified amount agreed with customers.

本集團的合約資產指本集團於報告期末已完工但尚未向客戶就工程收取代價的權利。當該權利成為無條件時，即本集團基於與客戶協定的核證金額向客戶發出進度計費，合約資產將會轉移至貿易應收款項及票據。

At the end of the reporting period, RMB114,140,000 (2022: RMB17,580,000) was recognised as an allowance for expected credit losses on contract assets. The Group's trading terms and credit policy with customers are disclosed in note 25 to the consolidated financial statements.

於報告期末，人民幣114,140,000元（2022年：人民幣17,580,000元）確認為合約資產預期信貸虧損撥備。本集團與客戶的貿易條款及信貸政策披露於綜合財務報表附註25。

The Group's contract liabilities represent the Group's obligations to transfer goods or services to customers for which the Group has received consideration, or for which an amount of consideration is due from the customers.

本集團的合約負債指本集團向客戶轉讓本集團已收取代價或應收客戶代價金額的貨品或服務的責任。

## 24. CONTRACT ASSETS/CONTRACT LIABILITIES (Continued)

## 24. 合約資產／合約負債(續)

The expected timing of recovery or settlement for contract assets at the end of the reporting period is as follows:

於報告期末，收回或結算合約資產的預計時間如下：

| | | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Not more than 1 year | 不多於1年 | **275,400** | 553,288 |
| Over 1 year | 1年以上 | **41,735** | 42,284 |
| | | **317,135** | 595,572 |

The movements in the loss allowance for impairment of contract assets are as follows:

合約資產減值的虧損撥備變動如下：

| | | Note<br>附註 | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| At 1 January | 於1月1日 | | **17,580** | 20,787 |
| Impairment losses recognised/(reversed) | 已確認／(已撥回)減值虧損 | 7 | **96,560** | (3,207) |
| At 31 December | 於12月31日 | | **114,140** | 17,580 |

For the contract assets arising from renovation and installation works and environmental engineering services, an impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade and bills receivables as the contract assets and the trade and bills receivables are from the same customer bases. The provision rates of contract assets are based on the invoice date of trade and bills receivables for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

就裝修及安裝工程以及環境工程服務所產生的合約資產而言，本集團於各報告日期使用撥備矩陣進行減值分析以計量預期信貸虧損。計量合約資產的預期信貸虧損的撥備率乃按貿易應收款項及票據的預期信貸虧損釐定，乃由於合約資產和貿易應收款項及票據來自相同客戶群。合約資產的撥備率根據有類似虧損模式的貿易應收款項及票據的各客戶分部組別(即按地區、產品類型、客戶類型及評級，以及信用證或其他形式的信用保險)的發票日期釐定。該計算反映或然率加權的結果、貨幣時間值以及於報告日期可獲得有關過往事件、現況及未來經濟狀況預測的合理支持資料。

## 24. CONTRACT ASSETS/CONTRACT LIABILITIES (Continued)

## 24. 合約資產／合約負債(續)

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

以下載列有關本集團使用撥備矩陣計算的合約資產的信貸風險資料：

| | | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Expected credit loss rate | 預期信貸虧損率 | **29.4%** | 3.11% |
| Gross carrying amount | 賬面總值 | **388,251** | 566,031 |
| Expected credit losses | 預期信貸虧損 | **114,140** | 17,580 |

For the contract assets arising from concession operating right, since the parties to concession agreements are local government authorities in the PRC, the Group considers the credit risk is low as at the end of the reporting period. The Group does not hold any collateral over the balance.

就特許經營權所產生的合約資產而言，鑑於特許協議方為中國地方政府機關，本集團認為於報告期末的信貸風險為低。本集團並無就結餘持有任何抵押品。

## 25. TRADE AND BILLS RECEIVABLES

## 25. 貿易應收款項及票據

| | | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Trade receivables | 貿易應收款項 | **6,759,727** | 6,430,705 |
| Bills receivable | 應收票據 | **131,717** | 235,992 |
| Less: Provision for impairment | 減：減值撥備 | **(2,357,976)** | (1,792,754) |
| | | **4,533,468** | 4,873,943 |

The Group's major customers are independent distributors, civil contractors, property developers, utility companies and municipalities in China. Depending on the market condition, marketing tactics and relationships with the customers, the Group's trading terms with its independent distributors may change from settlement on an advance receipt basis to giving a credit period of generally one month or more, if appropriate. The Group does not have a standardised and universal credit period granted to the non-distributor customers. The credit period of an individual non-distributor customer is considered on a case-by-case basis and is set out in the sales contracts, as appropriate. Sales to small, new, or short-term customers are normally expected to be settled on an advance receipt basis or shortly after the goods delivery. No credit term period is set by the Group for small, new and short-term customers.

本集團的主要客戶為中國的獨立分銷商、土木工程承建商、房地產開發商、公用事業公司及市政部門。本集團視乎市況、市場策略及與客戶的關係，可將其與獨立分銷商的貿易條款由按預收方式結算更改為授予一般一個月或以上的信用期限(如適當)。本集團並無統一向非分銷商客戶授予標準的信用期限。個別非分銷商客戶的信用期限視乎個別情況而定，並在銷售合約中列明(如適當)。對小規模、新或短期客戶的銷售一般預期以預收方式或於交貨後短期內結算。本集團並無為小規模、新及短期客戶設立信用期限。

## 25. TRADE AND BILLS RECEIVABLES (Continued)

## 25. 貿易應收款項及票據(續)

Trade and bills receivables are unsecured and interest-free.

貿易應收款項及票據均為無抵押及免息。

An ageing analysis of the Group's trade and bills receivables at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

於報告期末，本集團的貿易應收款項及票據按發票日期並扣除虧損撥備後的賬齡分析如下：

| | | 2023 RMB'000 人民幣千元 | 2022 RMB'000 人民幣千元 |
|---|---|---|---|
| Not more than 3 months | 不多於3個月 | **1,562,030** | 1,912,294 |
| Over 3 months to 6 months | 3個月以上至6個月 | **663,173** | 819,347 |
| Over 6 months to 12 months | 6個月以上至12個月 | **884,132** | 829,209 |
| Over 1 year to 2 years | 1年以上至2年 | **897,964** | 973,127 |
| Over 2 years to 3 years | 2年以上至3年 | **352,300** | 212,998 |
| Over 3 years | 3年以上 | **173,869** | 126,968 |
| | | **4,533,468** | 4,873,943 |

The movements in the loss allowance for impairment of the Group's trade and bills receivables are as follows:

本集團貿易應收款項及票據減值的虧損撥備變動如下：

| | | Note 附註 | 2023 RMB'000 人民幣千元 | 2022 RMB'000 人民幣千元 |
|---|---|---|---|---|
| At 1 January | 於1月1日 | | **1,792,754** | 1,264,048 |
| Impairment losses recognised | 已確認減值虧損 | 7 | **579,675** | 547,056 |
| Amounts written off as uncollectible | 撇銷為不可收回的金額 | | **(14,453)** | (18,350) |
| At 31 December | 於12月31日 | | **2,357,976** | 1,792,754 |

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on the invoice date for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

本集團於各報告日期使用撥備矩陣進行減值分析以計量預期信貸虧損。撥備率根據有類似虧損模式的各客戶分部組別(即按地區、產品類型、客戶類型及評級，以及信用證或其他形式的信用保險)的發票日期釐定。該計算反映或然率加權的結果、貨幣時間值以及於報告日期可獲得有關過往事件、現況及未來經濟狀況預測的合理支持資料。

## 25. TRADE AND BILLS RECEIVABLES (Continued)

Impairment provision amounting to RMB1,612,849,000 (2022: RMB1,253,460,000) were provided for trade and bills receivables from certain individual customers at the end of the reporting period after taking into account of the restriction on financing management and the financial position of these individual customers and credit enhancement held by the Group.

Except for the receivables from certain individual customers mentioned above, the remaining trade and bills receivables are related to a large number of diversified customers and set out below is the information about the credit risk exposure on the Group's remaining trade and bills receivables using a provision matrix:

## 25. 貿易應收款項及票據(續)

於報告期末，經考慮個別客戶的融資管理限制及財務狀況和本集團的信貸增強措施後，已就若干個別客戶的貿易應收款項及票據計提減值撥備人民幣1,612,849,000元(2022年：人民幣1,253,460,000元)。

除上述若干個別客戶的應收款項外，其餘貿易應收款項及票據與大量多元化客戶有關，以下為本集團使用撥備矩陣計算的剩餘貿易應收款項及票據的信貸風險資料：

| | | 2023 | | | | |
|---|---|---|---|---|---|---|
| | | Within 1 year 1年內 RMB'000 人民幣千元 | 1 to 2 years 1至2年 RMB'000 人民幣千元 | 2 to 3 years 2至3年 RMB'000 人民幣千元 | Over 3 years 3年以上 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
| Expected credit loss rate | 預期信貸虧損率 | 3.65% | 15.46% | 28.61% | 65.54% | 14.36% |
| Gross carrying amount | 賬面總值 | 3,172,144 | 1,019,149 | 493,478 | 504,579 | 5,189,350 |
| Expected credit losses | 預期信貸虧損 | (115,631) | (157,608) | (141,178) | (330,710) | (745,127) |
| | | 3,056,513 | 861,541 | 352,300 | 173,869 | 4,444,223 |

| | | 2022 | | | | |
|---|---|---|---|---|---|---|
| | | Within 1 year 1年內 RMB'000 人民幣千元 | 1 to 2 years 1至2年 RMB'000 人民幣千元 | 2 to 3 years 2至3年 RMB'000 人民幣千元 | Over 3 years 3年以上 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
| Expected credit loss rate | 預期信貸虧損率 | 3.68% | 8.38% | 17.67% | 70.23% | 10.82% |
| Gross carrying amount | 賬面總值 | 3,530,667 | 766,104 | 258,711 | 426,476 | 4,981,958 |
| Expected credit losses | 預期信貸虧損 | (129,910) | (64,163) | (45,713) | (299,508) | (539,294) |
| | | 3,400,757 | 701,941 | 212,998 | 126,968 | 4,442,664 |

## 26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 26. 預付款、按金及其他應收款項

| | | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Prepayments | 預付款 | 657,846 | 1,654,529 |
| VAT recoverable | 待抵扣增值稅 | 632,189 | 373,788 |
| Corporate income tax recoverable | 待抵扣企業所得稅 | 19,858 | 26,481 |
| Deposits | 按金 | 204,508 | 244,008 |
| Current portion of long-term lease receivables | 長期租賃應收款項的流動部分 | 58,555 | 83,851 |
| Other receivables | 其他應收款項 | 445,031 | 408,699 |
| Other loan receivables | 其他應收借款 | 410,102 | 224,240 |
| | | 2,428,089 | 3,015,596 |
| Less: Provision for impairment | 減：減值撥備 | (241,849) | (91,288) |
| | | 2,186,240 | 2,924,308 |

The movements in the loss allowance for impairment of the Group's prepayment and other receivables are as follows:

本集團預付款及其他應收款項減值的虧損撥備變動如下：

| | | Note<br>附註 | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| At 1 January | 於1月1日 | | 91,288 | 77,696 |
| Impairment losses recognised | 已確認減值虧損 | 7 | 181,702 | 29,748 |
| Amounts written off as uncollectible | 撇銷為不可收回的金額 | | (31,141) | (16,156) |
| At 31 December | 於12月31日 | | 241,849 | 91,288 |

Except for the other loan receivables, the financial assets included in the above balances are unsecured, interest-free and receivable on demand. The effective interest rates of the other loan receivables range from 4.80% to 12.00% (2022: 4.80% to 12.00%) per annum.

除其他應收借款外，計入上述結餘的金融資產乃無抵押、免息及按要求收款。其他應收借款的實際年利率介乎4.80%至12.00%（2022年：4.80%至12.00%）。

## 27. CASH AND BANK DEPOSITS 27. 現金及銀行存款

| | | 2023 RMB'000 人民幣千元 | 2022 RMB'000 人民幣千元 |
|---|---|---|---|
| Restricted cash: | 受限制現金： | | |
| Guarantee deposits for banking facilities | 作為銀行融資的擔保按金 | **1,397,504** | 1,626,582 |
| Cash and cash equivalents: | 現金及現金等價物： | | |
| Time deposits with original maturity of three months or less when acquired | 定期存款（於獲取時原有期限為三個月或以下） | **59,102** | 572,982 |
| Cash and bank balances | 現金及銀行結餘 | **5,096,378** | 5,162,206 |
| | | **5,155,480** | 5,735,188 |
| Cash and bank deposits | 現金及銀行存款 | **6,552,984** | 7,361,770 |

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods between one day and twelve months and earn interest at the respective short-term time deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

存放於銀行的現金按每日銀行存款利率的浮動利率賺取利息。短期定期存款的期限介乎一天至十二個月不等並按各短期定期存款利率賺取利息。銀行結餘及受限制現金存放於近期無違約記錄且信譽良好的銀行。

## 28. ASSET HELD FOR SALE 28. 持作出售資產

The Group decided to sell one of its investment properties located in Toronto, Canada because the Group changed its development plan in Canada. At the end of the reporting period, this investment property was ready for sale and therefore was classified as asset held for sale.

由於本集團改變在加拿大的發展計劃，因此決定出售其位於加拿大多倫多的一項投資物業。於報告期末，該項投資物業已處於可供出售狀態，因此分類為持作出售資產。

| | | 2023 RMB'000 人民幣千元 | 2022 RMB'000 人民幣千元 |
|---|---|---|---|
| Asset held for sale | 持作出售資產 | **331,001** | – |

This investment property was written down to the fair value of RMB331,001,000 before it was classified as asset held for sale, and a fair value loss of RMB32,137,000 was included in profit or loss for the year.

該項投資物業於分類為持作出售資產前撇減至公允價值人民幣331,001,000元，及公允價值虧損人民幣32,137,000元已計入本年度損益。

## 29. TRADE AND BILLS PAYABLES 29. 貿易應付款項及票據

| | | 2023 RMB'000 人民幣千元 | 2022 RMB'000 人民幣千元 |
|---|---|---|---|
| Trade payables | 貿易應付款項 | **3,280,076** | 2,395,833 |
| Bills payable | 應付票據 | **5,089,109** | 5,640,406 |
| | | **8,369,185** | 8,036,239 |

The trade payables are interest-free and are normally settled on terms of 30 to 90 days.

貿易應付款項乃免息，結算期限通常為30至90天。

## 29. TRADE AND BILLS PAYABLES (Continued)

An ageing analysis of the Group's trade and bills payables at the end of the reporting period, based on the invoice date, is as follows:

## 29. 貿易應付款項及票據(續)

於報告期末，本集團的貿易應付款項及票據按發票日期的賬齡分析如下：

| | | 2023 RMB'000 人民幣千元 | 2022 RMB'000 人民幣千元 |
|---|---|---|---|
| Not more than 3 months | 不多於3個月 | **4,881,254** | 4,450,477 |
| Over 3 months to 6 months | 3個月以上至6個月 | **2,936,292** | 2,382,825 |
| Over 6 months to 12 months | 6個月以上至12個月 | **420,588** | 1,077,242 |
| Over 1 year to 2 years | 1年以上至2年 | **48,906** | 62,797 |
| Over 2 years to 3 years | 2年以上至3年 | **29,619** | 17,776 |
| Over 3 years | 3年以上 | **52,526** | 45,122 |
| | | **8,369,185** | 8,036,239 |

The Group's trade payables include RMB1,047,186,000 (2022: RMB359,040,000) due to suppliers that have signed up to a supply chain financing programme, under which the Group issues standard debt certificate based on the supplier's invoice. The suppliers can receive the payment on the basis of each debt certificate with the following two options: (i) to receive the payment in accordance with the originally agreed payment terms from the Group; or (ii) to receive an early payment that is lower than its value by discounting the debt to the participating bank. If option (ii) is selected, the Group's liability is assigned to be due to the participating bank rather than the supplier. The value of the debt by the Group remains unchanged and should be paid by the Group in accordance with the originally agreed payment terms. The Group assesses the arrangement against those indicators if the debt the suppliers have assigned to the participating banks under such programme continues to meet the definition of trade payables or whether it should be classified as borrowings. At the end of the reporting period, the balance of debts assigned to the participating banks that meet the criteria of trade payables is RMB773,514,000 (2022: RMB206,020,000).

本集團的貿易應付款項包括應向已參與供應鏈融資計劃的供應商支付的人民幣1,047,186,000元(2022年：人民幣359,040,000元)，據此本集團根據供應商發票出具標準債務憑證。供應商可採取以下兩種選擇之一收取每筆債務憑證的付款：(i)按照本集團原先協定的付款條款收款；或(ii)透過向參與銀行進行債務折讓方式提前收取低於其價值的付款。倘選擇第(ii)項，本集團的負債為應付參與銀行，而非應付供應商。本集團債務的價值維持不變，且本集團應按照原先協定的付款條款支付。本集團根據相關指標評估該安排，如根據該計劃將供應商的債務轉讓為參與銀行的債務是否繼續符合貿易應付款項的定義，或該等債務是否應分類為借款。於報告期末，已轉讓予參與銀行而又符合貿易應付款項標準的債務結餘為人民幣773,514,000元(2022年：人民幣206,020,000元)。

## 30. OTHER PAYABLES AND ACCRUALS

## 30. 其他應付款項及應計費用

| | | 2023 RMB'000 人民幣千元 | 2022 RMB'000 人民幣千元 |
|---|---|---|---|
| Accruals | 應計費用 | **240,780** | 264,966 |
| Salaries and welfare payables | 應付薪金及福利 | **286,365** | 279,846 |
| Payable for acquisition of an associate | 收購一間聯營公司的應付款項 | **–** | 450,000 |
| Other payables | 其他應付款項 | **1,168,149** | 1,187,965 |
| | | **1,695,294** | 2,182,777 |

The financial liabilities included in the above balances are interest-free and repayable on demand.

計入上述結餘的金融負債乃免息及按要求還款。

## 31. BORROWINGS

## 31. 借款

| | | 2023 RMB'000 人民幣千元 | 2022 RMB'000 人民幣千元 |
|---|---|---|---|
| **Current** | **流動** | | |
| Unsecured bank loans | 無抵押銀行貸款 | **6,549,400** | 6,764,902 |
| Current portion of long-term unsecured bank loans | 長期無抵押銀行貸款的流動部分 | **1,631,858** | 318,000 |
| Secured bank loans | 有抵押銀行貸款 | **141,355** | 129,322 |
| Current portion of long-term secured bank loans | 長期有抵押銀行貸款的流動部分 | **115,934** | 10,933 |
| Current portion of unsecured syndicated loans | 無抵押銀團貸款的流動部分 | **2,236,969** | – |
| Other borrowings | 其他借款 | **17,037** | 34,482 |
| | | **10,692,553** | 7,257,639 |
| **Non-current** | **非流動** | | |
| Unsecured bank loans | 無抵押銀行貸款 | **3,624,296** | 3,411,533 |
| Unsecured syndicated bank loans | 無抵押銀團貸款 | **4,921,822** | 9,088,342 |
| Secured bank loans | 有抵押銀行貸款 | **105,915** | 278,168 |
| | | **8,652,033** | 12,778,043 |
| | | **19,344,586** | 20,035,682 |
| Analysed into borrowings repayable: | 分析為須償還借款： | | |
| Within one year or on demand | 一年內或按要求時 | **10,692,553** | 7,257,639 |
| In the second year | 第二年內 | **1,909,172** | 5,761,502 |
| In the third to fifth years, inclusive | 第三年至第五年內(包括首尾兩年) | **6,528,650** | 6,780,831 |
| More than five years | 多於五年 | **214,211** | 235,710 |
| | | **19,344,586** | 20,035,682 |

Note:

(a) The effective interest rates of the Group's borrowings range from 2.50% to 7.07% (2022: 2.80% to 6.37%) per annum.

(b) At the end of the reporting period, the secured bank loans are secured by land and its concession rights of subsidiaries, investment property of a subsidiary, personal guarantees provided by shareholders of subsidiaries and the guarantees provided by shareholders of subsidiaries..

At 31 December 2022, the secured bank loans are secured by land and its concession rights of a subsidiary, leasehold lands and buildings of subsidiaries, loan receivables of a subsidiary, the concession rights of a subsidiary and a personal guarantee provided by a shareholder of that subsidiary and the guarantee provided by shareholders of a subsidiary.

(c) At the end of the reporting period, the Group's borrowings are denominated in US dollar, HK dollar, Renminbi, Australian dollar, Canadian dollar and Baht which are equivalent to RMB4,242,510,000 (2022: RMB7,264,407,000), RMB4,492,342,000 (2022: RMB3,297,713,000), RMB10,281,695,000 (2022: RMB9,251,835,000), RMB281,206,000 (2022: RMB179,124,000), RMB622,000 (2022: RMB504,000) and RMB46,211,000 (2022: RMB42,099,000), respectively.

附註：

(a) 本集團借款的實際年利率介乎2.50%至7.07%不等(2022年：2.80%至6.37%)。

(b) 於報告期末，有抵押銀行貸款乃以附屬公司的土地及其特許經營權、一間附屬公司的投資物業、附屬公司股東的個人擔保及附屬公司股東的擔保作抵押。

於2022年12月31日，有抵押銀行貸款乃以一間附屬公司的土地及其特許經營權、附屬公司的租賃業權土地及樓宇、一間附屬公司的應收借款、一間附屬公司的特許經營權及該附屬公司一名股東的個人擔保以及一間附屬公司股東的擔保作抵押。

(c) 於報告期末，本集團以美元、港元、人民幣、澳元、加元及泰銖計值的借款分別等值於人民幣4,242,510,000元(2022年：人民幣7,264,407,000元)、人民幣4,492,342,000元(2022年：人民幣3,297,713,000元)、人民幣10,281,695,000元(2022年：人民幣9,251,835,000元)、人民幣281,206,000元(2022年：人民幣179,124,000元)、人民幣622,000元(2022年：人民幣504,000元)及人民幣46,211,000元(2022年：人民幣42,099,000元)。

## 32. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

## 32. 長期僱員福利撥備

The movements in the present value of the defined benefit obligations are as follows:

界定福利責任現值變動如下：

| | | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| At 1 January | 於1月1日 | **6,387** | 5,219 |
| Current service cost (note 7) | 即期服務成本（附註7） | **851** | 774 |
| Interest cost | 利息成本 | **90** | 76 |
| Benefit paid | 已付福利 | **(616)** | – |
| Exchange realignment | 匯兑調整 | **196** | 318 |
| At 31 December | 於12月31日 | **6,908** | 6,387 |

The most recent actuarial valuations of the present value of the defined benefit obligations were carried out by NIDA Consulting Center, using the projected unit credit actuarial valuation method.

界定福利責任現值的最近期精算估值乃由NIDA Consulting Center採用預計單位信貸精算估值法進行。

The principal actuarial assumptions used as at the end of the reporting period are as follows:

於報告期末採用的主要精算假設如下：

| | | 2023 | 2022 |
|---|---|---|---|
| Discount rate | 貼現率 | **1.4%–1.9%** | 1.4%–1.9% |
| Expected rate of salary increases | 預期工資漲幅 | **3.0%** | 3.0% |
| Staff turnover rate | 員工流失率 | **0.0%–31.0%** | 0.0%–31.0% |

The Group expect to pay RMB1.0 million of long-term employee benefits in the next year (2022: RMB0.6 million).

本集團預計下一年度支付長期僱員福利人民幣1.0百萬元（2022年：人民幣0.6百萬元）。

At the end of the reporting period, the weighted average duration of the liabilities for long-term employee benefits is 6 to 10 years (2022: 6 to 10 years).

於報告期末，長期僱員福利負債的加權平均期限為6至10年（2022年：6至10年）。

## 32. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS (Continued)

## 32. 長期僱員福利撥備(續)

A quantitative sensitivity analysis for significant assumptions as at the end of the reporting period is shown below:

於報告期末重大假設的定量敏感度分析列示如下：

| | | Increase in rate 百分比增加 % | Increase/(decrease) in defined benefit obligations 界定福利責任增加／(減少) RMB'000 人民幣千元 | Decrease in rate 百分比減少 % | Increase/(decrease) in defined benefit obligations 界定福利責任增加／(減少) RMB'000 人民幣千元 |
|---|---|---|---|---|---|
| **2023** | | | | | |
| Discount rate | 貼現率 | **1** | **(394)** | **(1)** | **415** |
| Expected rate of salary increases | 預期工資漲幅 | **1** | **581** | **(1)** | **(519)** |
| Staff turnover rate | 員工流失率 | **1** | **(394)** | **(1)** | **83** |
| **2022** | | | | | |
| Discount rate | 貼現率 | 1 | (346) | (1) | 385 |
| Expected rate of salary increases | 預期工資漲幅 | 1 | 443 | (1) | (404) |
| Staff turnover rate | 員工流失率 | 1 | (346) | (1) | 77 |

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligations as it is unlikely that changes in assumptions would occur in isolation of one another.

上述敏感度分析乃基於推斷主要假設於報告期末發生合理變動而對界定福利責任帶來的影響的方法釐定。敏感度分析乃基於一個重大假設變動時，而所有其他假設保持不變。敏感度分析未必代表界定福利責任的實際變動，乃由於假設變動不大可能單獨發生。

## 33. OTHER FINANCIAL LIABILITIES

## 33. 其他金融負債

| | | Note<br>附註 | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| Selling right from non-controlling shareholders | 非控股股東出售權益 | (i) | – | 5,230 |

Note:

(i) The fair value of this financial liability has been estimated using valuation technique with unobservable inputs. Management has reviewed the valuation result by verifying all major inputs and assumptions as well as assessing the reasonableness of such valuation.

The Group entered into certain sale and purchase agreements to acquire 70% equity interest in Jiangsu Yongbao during 2018. Pursuant to the agreements, the non-controlling shareholders have the right to sell the remaining 30% equity interest to the Group within a two-year period after three years from the date of acquisition. The right lapsed in the current year.

附註：

(i) 此金融負債的公允價值已採用估值方法以不可觀察輸入數據估計。管理層已透過核實所有主要輸入數據及假設以及評估該估值之合理性以審閱該估值結果。

本集團訂立若干買賣協議以於2018年收購江蘇永葆70%的股本權益。根據協議，非控股股東自收購日期起三年後的兩年期間內有權向本集團出售剩餘的30%股本權益。該項權利已於本年內失效。

## 34. DEFERRED TAX

## 34. 遞延稅項

The major deferred tax assets/(liabilities) recognised and their movements during the current and prior years are as follows:

於本年度及過往年度已確認的主要遞延稅項資產／(負債)及其變動如下：

| | | Fair value adjustments arising from investment properties and other properties<br>投資物業及其他物業所產生的公允價值調整<br>RMB'000<br>人民幣千元 | Provision for impairment of assets<br>資產的減值撥備<br>RMB'000<br>人民幣千元 | Accelerated tax depreciation<br>加速稅項折舊<br>RMB'000<br>人民幣千元 | Fair value adjustments arising from acquisitions of subsidiaries<br>收購附屬公司所產生的公允價值調整<br>RMB'000<br>人民幣千元 | Withholding tax on distributable profits of subsidiaries in the PRC<br>中國附屬公司可分派溢利的預提所得稅<br>RMB'000<br>人民幣千元 | Deferred income<br>遞延收益<br>RMB'000<br>人民幣千元 | Loss available for offsetting against future taxable profit<br>可用作抵銷日後應課稅溢利的虧損<br>RMB'000<br>人民幣千元 | Fair value adjustments arising from financial instrument at FVTPL<br>按公允價值計入損益的金融工具的公允價值調整<br>RMB'000<br>人民幣千元 | Fair value adjustments of equity investments at fair value through OCI<br>按公允價值計入其他全面收益的股權投資的公允價值調整<br>RMB'000<br>人民幣千元 | Re-measurement on defined benefit plan<br>界定福利計劃之重新計量<br>RMB'000<br>人民幣千元 | Right-of-use assets<br>使用權資產<br>RMB'000<br>人民幣千元 | lease liabilities<br>租賃負債<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| At 31 December 2021 | 於2021年12月31日 | (337,230) | 253,366 | (68,555) | (130,941) | (644,627) | 18,636 | 8,398 | (7,804) | 56,001 | 1,043 | - | - | (851,713) |
| Effect of adoption of amendments to HKAS 12 (note 2.2(a)) | 採納香港會計準則第12號修訂本的影響(附註2.2(a)) | - | - | - | - | - | - | - | - | - | - | - | 45,641 | 45,641 |
| At 1 January 2022 (restated) | 於2022年1月1日(經重列) | (337,230) | 253,366 | (68,555) | (130,941) | (644,627) | 18,636 | 8,398 | (7,804) | 56,001 | 1,043 | - | 45,641 | (806,072) |
| Credited/(charged) to profit or loss for the year (restated) (note 9) | 計入／(扣自)年度損益(經重列)(附註9) | (92,022) | 90,848 | (128,448) | 19,302 | -# | 5,204 | 90,902 | 26,495 | - | 170 | (106) | 5,756 | 18,101 |
| Credited/(charged) to other comprehensive income for the year | 計入／(扣自)年度其他全面收益 | - | - | - | - | - | - | - | - | (37,996) | - | - | - | (37,996) |
| Exchange realignment | 匯兌調整 | (8,342) | 253 | (157) | (1,625) | - | - | 381 | - | - | 64 | - | - | (9,426) |
| At 31 December 2022 And 1 January 2023 (restated) | 於2022年12月31日及2023年1月1日(經重列) | **(437,594)** | **344,467** | **(197,160)** | **(113,264)** | **(644,627)** | **23,840** | **99,681** | **18,691** | **18,005** | **1,277** | **(106)** | **51,397** | **(835,393)** |
| Credited/(charged) to profit or loss for the year (note 9) | 計入／(扣自)年度損益(附註9) | **27,329** | **132,782** | **99,889** | **6,176** | **199,679#** | **(496)** | **(36,733)** | **(10,122)** | **-** | **65** | **106** | **7,399** | **426,074** |
| Credited/(charged) to other comprehensive income for the year | 計入／(扣自)年度其他全面收益 | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **(11,636)** | **-** | **-** | **-** | **(11,636)** |
| Exchange realignment | 匯兌調整 | **(5,437)** | **82** | **184** | **74** | **-** | **-** | **1,040** | **-** | **-** | **39** | **-** | **-** | **(4,018)** |
| At 31 December 2023 | 於2023年12月31日 | **(415,702)** | **477,331** | **(97,087)** | **(107,014)** | **(444,948)** | **23,344** | **63,988** | **8,569** | **6,369** | **1,381** | **-** | **58,796** | **(424,973)** |

\# During the year ended 31 December 2023, the amount represented that the realised deferred tax liabilities of RMB199,679,000 arising from dividend declared by the Company's subsidiaries in the PRC to their foreign investors.

During the year ended 31 December 2022, the amount represented that deferred tax provision of RMB183,384,000 on the distributable profits of the Company's subsidiaries in the PRC after offsetting the realised deferred tax liabilities of RMB183,384,000 arising from dividends declared by these subsidiaries to their foreign investors.

\# 截至2023年12月31日止年度，該金額為本公司中國附屬公司向海外投資者宣派股息而產生的已實現遞延稅項負債人民幣199,679,000元。

截至2022年12月31日止年度，該金額為本公司就中國附屬公司可分派溢利作出的遞延稅項撥備人民幣183,384,000元，並經抵銷該等附屬公司向海外投資者宣派股息而產生的已實現遞延稅項負債人民幣183,384,000元。

## 34. DEFERRED TAX (Continued)

## 34. 遞延稅項(續)

| | | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|---|---|---|---|
| Gross deferred tax assets recognised in the consolidated statement of financial position | 於綜合財務狀況表內確認的遞延稅項資產總額 | **661,170** | 572,255 |
| Gross deferred tax liabilities recognised in the consolidated statement of financial position | 於綜合財務狀況表內確認的遞延稅項負債總額 | **(1,086,143)** | (1,407,648) |
| | | **(424,973)** | (835,393) |

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in China in respect of their earnings generated from 1 January 2008. The applicable rate for the Group is 5%.

就該等於中國成立的附屬公司自2008年1月1日起所得盈利而分派的股息而言，本集團須繳納預提所得稅。本集團的適用稅率為5%。

At the end of the reporting period, the Group has not recognised deferred tax liabilities of RMB388,914,000 (2022: RMB279,496,000) in respect of temporary differences relating to the undistributed profits of subsidiaries, amounting to RMB7,778,285,000 (2022: RMB5,589,928,000), that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it is probable that these profits will not be distributed in the foreseeable future.

於報告期末，由於本公司控制該等附屬公司的股息政策，且該等溢利於可見將來分派的可能性不大，故本集團並無確認該等附屬公司未分派溢利暫時差異為人民幣7,778,285,000元(2022年：人民幣5,589,928,000元)的遞延稅項負債(須於分派該等保留溢利時支付)人民幣388,914,000元(2022年：人民幣279,496,000元)。

## 35. DEFERRED INCOME

## 35. 遞延收益

Deferred income represents government grants received by the Group as financial subsidies for the renovation of factories and machineries or the construction of new factory premises in Guangdong, Changchun, Hunan, Hainan, Daqing, Hubei, Yunnan, etc. and rental income received in advance from certain of the Group's employees for leasing the staff quarters.

遞延收益指本集團收取的政府補助，作為其在廣東、長春、湖南、海南、大慶、湖北及雲南等翻新工廠及機械或興建新工廠物業的財政補貼，以及自本集團向若干僱員預先收取的租賃員工宿舍租金收益。

The government grants are released to profit or loss over the expected useful lives of the relevant premises by equal annual instalments, while rental income received in advance is recognised on the straight-line basis over the respective lease terms.

政府補助於有關房產預期可使用年限內按年以等額撥入損益內確認，而預先收取的租金收益則按各自的租期以直線法確認。

## 36. SHARE CAPITAL

## 36. 股本

| Shares | 股份 | 2023 | 2022 |
|---|---|---|---|
| **Authorised:** | **法定：** | | |
| 20,000,000,000 (2022: 20,000,000,000) ordinary shares of HK$0.05 each | 20,000,000,000(2022年：20,000,000,000)股每股面值0.05港元的普通股 | **HK$1,000,000,000**<br>**1,000,000,000港元** | HK$1,000,000,000<br>1,000,000,000港元 |
| **Issued and fully paid:** | **已發行及繳足：** | | |
| 3,102,418,400 (2022: 3,102,418,400) ordinary shares of HK$0.05 each | 3,102,418,400(2022年：3,102,418,400)股每股面值0.05港元的普通股 | **HK$155,120,920**<br>**155,120,920港元** | HK$155,120,920<br>155,120,920港元 |
| Equivalent to | 等值於 | **RMB135,344,000**<br>**人民幣135,344,000元** | RMB135,344,000<br>人民幣135,344,000元 |

## 37. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

Pursuant to the relevant laws and regulations for Sino-foreign joint venture enterprises, a portion of the profits of the Group's subsidiaries which are established in the PRC has been transferred to reserve funds which are restricted for use.

## 37. 儲備

本集團本年度及過往年度的儲備金額及其變動已於綜合權益變動表內呈列。

根據適用於中外合營企業的相關法律及法規，本集團在中國成立的附屬公司的部分溢利已轉撥至用途受限制的儲備基金。

## 38. SHARE-BASED PAYMENTS

### (A) SHARE OPTION SCHEME

The Group's subsidiaries adopted a share option scheme on 15 January 2021 (the "2021 Share Option Scheme") and another share option scheme on 25 October 2022 (the "2022 Share Option Scheme"), respectively, for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

## 38. 以股份為基礎的支付

### (A) 購股權計劃

為激勵及獎勵對本集團的成功經營作出貢獻的合資格參與人，本集團的附屬公司分別於2021年1月15日採納一項購股權計劃(「2021年購股權計劃」)及於2022年10月25日採納另一項購股權計劃(「2022年購股權計劃」)。

## 38. SHARE-BASED PAYMENTS (Continued)

### (A) SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the Share Option Scheme during the year:

## 38. 以股份為基礎的支付(續)

### (A) 購股權計劃(續)

年內，購股權計劃項下尚未行使的購股權如下：

| | | 2021 Share Option Scheme 2021年購股權計劃 | | 2022 Share Option Scheme 2022年購股權計劃 | |
|---|---|---|---|---|---|
| | | Weighted average exercise price per share 每股加權平均行使價 | Number of options 購股權數目 | Weighted average exercise price per share 每股加權平均行使價 | Number of options 購股權數目 |
| | | HK$ 港元 | | RMB 人民幣 | |
| At 1 January 2022 | 於2022年1月1日 | 228 | 29,666 | – | – |
| Granted during the year | 年內已授出 | – | – | 1.95 | 15,000,000 |
| Exercised during the year | 年內已行使 | 228 | (29,666) | 1.95 | (15,000,000) |
| At 31 December 2022 and 1 January 2023 and 31 December 2023 | 於2022年12月31日及2023年1月1日以及2023年12月31日 | – | – | – | – |

No share options have been exercised during the year (2022: 15,029,666).

年內概無行使購股權(2022年：15,029,666份)。

No share option was granted and no share option expense was recognised during the year ended as at 31 December 2023.

於截至2023年12月31日止年度，概無授出購股權及確認購股權開支。

A total of 15,000,000 share options were granted and share option expense of RMB47,850,000 was recognised during the year ended 31 December 2022.

於截至2022年12月31日止年度，已授出合共15,000,000份購股權及確認購股權開支人民幣47,850,000元。

At the end of the reporting period, the Company had no share option outstanding under these two share option schemes (2022: Nil).

於報告期末，本公司於該兩項購股權計劃項下並無尚未行使之購股權(2022年：無)。

## 38. SHARE-BASED PAYMENTS (Continued)

### (B) SHARE AWARD SCHEME

On 28 August 2018, the Company adopted a share award scheme (the "Share Award Scheme") to recognise the contributions by certain eligible persons to the Group and to offer suitable incentives to attract and retain targeted talent and personnel for the continual operation and future development of the Group.

Eligible persons include any individuals being employees, directors, officers, consultants or advisers of any members of the Group or any affiliate who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group.

Pursuant to the Share Award Scheme, Shares will be purchased by the trustee from the open market out of cash contributed by the Company and held on trust for the selected participants until such Shares are vested with the relevant selected participants in accordance with the Scheme Rules. No new Shares will be granted under the Share Award Scheme.

The total amount of the funds contributed to the Scheme by the Company shall not exceed HK$750,000,000 and the Board shall at its absolute discretion to determine the amount of fund contributed to the Share Award Scheme for each financial year of the Company.

## 38. 以股份為基礎的支付(續)

### (B) 股份獎勵計劃

本公司於2018年8月28日採納股份獎勵計劃(「股份獎勵計劃」),以肯定若干合資格人士對本集團所作出的貢獻及給予適當激勵,藉此吸引及挽留目標人才及人員以促進本集團的持續經營及未來發展。

合資格人士包括董事會或其代表全權酌情認為已為或將為本集團作出貢獻的任何個別人士,即任何本集團成員公司或任何聯屬公司的僱員、董事、行政人員、顧問或諮詢人。

根據股份獎勵計劃的規則,信託人將以本公司出資的現金自公開市場購入股份,並以信託形式代選定參與人持有,直至有關股份根據計劃規則歸屬於相關選定參與人為止。本公司將不會根據股份獎勵計劃授出新股份。

本公司對該計劃出資的資金總額不得超過750,000,000港元,而董事會將全權酌情釐定本公司在各財政年度對股份獎勵計劃出資的資金金額。

## 38. SHARE-BASED PAYMENTS (Continued)

### (B) SHARE AWARD SCHEME (Continued)

The Company shall not make any further grant of award which will result in the aggregate number of Shares underlying all grants made pursuant to the Share Award Scheme (excluding award shares that have been forfeited in accordance with the Share Award Scheme) to exceed 5% of the issued share capital of the Company without shareholders' approval. The total number of non-vested award shares granted to a selected participant under the Share Award Scheme shall not exceed 1% of the total number of issued shares at all time.

During the year, no ordinary shares of the Group on the Stock Exchange were purchased for the Share Award Scheme (2022: Nil). At the end of the reporting period, 22,991,000 ordinary shares have been purchased (2022: 22,991,000 ordinary shares).

No shares have been awarded under the Share Award Scheme since the adoption.

## 38. 以股份為基礎的支付（續）

### (B) 股份獎勵計劃（續）

倘本公司根據股份獎勵計劃授出的所有相關股份（不包括根據股份獎勵計劃已沒收的獎勵股份）總數將超過本公司已發行股本的5%且未經股東批准，則不得再授出任何獎勵。每名選定參與人根據股份獎勵計劃可獲授的尚未歸屬獎勵股份總數，不得超過任何時候已發行股份總數的1%。

年內，本集團概無於聯交所購買普通股用於股份獎勵計劃（2022年：無）。於報告期末，本集團已購買22,991,000股普通股（2022年：22,991,000股普通股）。

本公司自採納股份獎勵計劃以來，並無根據股份獎勵計劃授出股份。

## 39. CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have any significant contingent liabilities (2022: Nil).

## 39. 或然負債

於報告期末，本集團並無任何重大或然負債（2022年：無）。

## 40. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

## 40. 承擔

於報告期末，本集團擁有以下合約承擔：

| | | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Property, plant and equipment and investment properties | 物業、廠房及設備和投資物業 | **2,072,082** | 1,663,163 |

## 41. RELATED PARTY TRANSACTIONS AND BALANCES

## 41. 關聯人士交易及結餘

### (A) THE GROUP'S MATERIAL TRANSACTIONS WITH RELATED PARTIES DURING THE YEAR

### (A) 年內本集團與關聯人士的重大交易

| | | Note 附註 | 2023 RMB'000 人民幣千元 | 2022 RMB'000 人民幣千元 |
|---|---|---|---|---|
| **Connected transactions** | **關連交易** | | | |
| Transactions with companies under the common control of a director: | 與多間共同受一位董事控制的公司的交易： | | | |
| Sales of goods, services, utilities and others | 銷售貨品、服務、公用事業及其他 | (i)# | **1,350** | 6,804 |
| Rental income | 租金收益 | (ii)# | **1,349** | 1,269 |
| Rental expenses | 租金開支 | (iii)# | **1,383** | 4,086 |
| Purchase of materials | 採購材料 | (iv)# | **16,817** | 18,198 |
| Purchase of machinery and/or equipment | 採購機器及／或設備 | (v) | **206,151** | 181,660 |
| Purchase of electronic accessories | 採購電子配件 | (v)# | **10,285** | 3,121 |
| Purchase of other intangible assets | 採購其他無形資產 | (v)# | **407** | 2,088 |
| Hotel expenses | 酒店費用 | (vi)# | **3,200** | 1,261 |
| **Non-connected transactions** | **非關連交易** | | | |
| Purchase of goods, equipment, utilities and rental services from associates | 向聯營公司採購貨品、設備、公用事業及租賃服務 | (vii) | **201,576** | 118,831 |
| Sales of goods, services, utilities and others to an associate | 向一間聯營公司銷售貨品、服務、公用事業及其他 | (i) | **3,820** | 2,166 |
| Loans to associates | 向聯營公司提供貸款 | (viii) | **31,138** | 67,022 |
| Borrowings from an associate and related interest expenses | 來自一間聯營公司的借款及相關利息開支 | (ix) | **779** | 16,508 |
| Design and maintenance services from a joint venture | 合營企業提供的設計及維修服務 | (x) | **21,292** | 3,600 |

## 41. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

### (A) THE GROUP'S MATERIAL TRANSACTIONS WITH RELATED PARTIES DURING THE YEAR (Continued)

Note:

(i) Sales of goods, services and others to related companies were made with reference to the prices and conditions offered by the Group to the third-party customers. Utilities were provided by related companies at cost.

(ii) Rental income from related parties was made with reference to the prices and conditions offered by the Group to the third-party customers.

(iii) Rental expenses were based on mutually agreed terms.

(iv) Purchases of materials from related companies were made based on mutually agreed terms.

(v) Purchases of machinery, equipment, electronic accessories and other intangible assets from related companies were made with reference to the prices and conditions offered by the related companies to their third-party customers.

(vi) Hotel expenses were based on mutually agreed terms.

(vii) Purchases of goods, equipment, utilities and rental services from associates were made on normal commercial terms negotiated on an arm's length basis by the parties with reference to the prevailing market prices.

(viii) The covenants of loans to associates were based on mutually agreed terms.

(ix) The covenants of borrowings from an associate were based on mutually agreed terms.

(x) Services provided by a joint venture were based on mutually agreed terms.

# These related party transactions constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules but are exempted from complying with the disclosure requirements under the Listing Rules.

## 41. 關聯人士交易及結餘(續)

### (A) 年內本集團與關聯人士的重大交易(續)

附註：

(i) 向關聯公司銷售貨品、服務及其他乃以本集團向第三方客戶開出的價格及條件為參照進行。公用事業乃按成本由關聯公司提供。

(ii) 來自關聯人士的租金收益乃以本集團向第三方客戶開出的價格及條件為參照進行。

(iii) 租金開支乃按雙方協定的條款計算。

(iv) 材料乃按雙方協定的條款向關聯公司購買。

(v) 機器、設備、電子配件和其他無形資產乃經參考關聯公司向第三方客戶開出的價格及條件後向關聯公司購買。

(vi) 酒店費用乃按雙方協定的條款計算。

(vii) 貨品、設備、公用事業及租賃服務乃按雙方參考當前市場價格經公平磋商協定的正常商業條款向聯營公司購買。

(viii) 向聯營公司提供貸款的契諾乃根據雙方協定的條款釐定。

(ix) 來自一間聯營公司的借款的契諾乃根據雙方協定的條款釐定。

(x) 合營企業乃按雙方協定的條款提供服務。

# 該等關聯人士交易亦構成上市規則第14A章所界定的關連交易或持續關連交易，惟豁免遵守上市規則的披露規定。

## 41. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

## 41. 關聯人士交易及結餘(續)

### (B) BALANCES WITH RELATED PARTIES

### (B) 與關聯人士的結餘

| | | Note 附註 | 2023 RMB'000 人民幣千元 | 2022 RMB'000 人民幣千元 |
|---|---|---|---|---|
| Balances with companies under the common control of a director arising from: | 與多間共同受一位董事控制的公司的結餘來自： | | | |
| Deposits paid for the purchase of machinery and/or equipment | 購買機器及／或設備所支付的按金 | (i) | **199,372** | 165,577 |
| Purchase of machinery and/or equipment | 採購機器及／或設備 | (ii) | **14,414** | 36,866 |
| Sales of module, utilities and others | 銷售模塊、公用事業及其他 | (iii) | **3,454** | 11,895 |
| Balances with associates arising from: | 與聯營公司的結餘來自： | | | |
| Purchase of goods, equipment, utilities and rental services | 採購貨品、設備、公用事業及租賃服務 | (ii) | **5,408** | 11,567 |
| Sales of module, services, utilities and others | 銷售模塊、服務、公用事業及其他 | (iii) | **1,463** | 784 |
| Borrowings from an associate and related interest payable | 來自一間聯營公司的借款及相關應付利息 | (iv) | **16,779** | 16,508 |

Note:

(i) The balances are included in the Group's deposits paid for the purchase of land, property, plant and equipment.

(ii) The balances are included in the Group's trade payables and other payables and accruals.

(iii) The balances are included in the Group's trade receivables and other receivables.

(iv) The balances are included in the Group's borrowings and other payables and accruals.

附註：

(i) 結餘計入本集團購買土地、物業、廠房及設備所支付的按金。

(ii) 結餘計入本集團的貿易應付款項和其他應付款項及應計費用。

(iii) 結餘計入本集團的貿易應收款項和其他應收款項。

(iv) 結餘計入本集團的借款和其他應付款項及應計費用。

## 41. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

### (C) COMMITMENTS WITH RELATED PARTIES

Certain of the Group's subsidiaries have entered into lease agreements with a director and a company under the common control of a director to lease properties for operations, and sale and purchase agreements with a company under the common control of a director to purchase machinery and/or equipment for production. The capital commitments of RMB35,185,000 (2022: RMB183,211,000) have been included in note 40 to the consolidated financial statements.

### (D) COMPENSATION OF THE GROUP'S KEY MANAGEMENT PERSONNEL

The remuneration of the Company's directors and the senior management was as follows:

## 41. 關聯人士交易及結餘(續)

### (C) 與關聯人士的承諾事項

本集團若干附屬公司為租賃物業作經營用途與一名董事及一間共同受一位董事控制的公司訂立租賃協議，並為購買機器及／或設備作生產用途與一間共同受一位董事控制的公司訂立買賣協議。人民幣35,185,000元(2022年：人民幣183,211,000元)的資本承擔包含於綜合財務報表附註40。

### (D) 本集團主要管理人員薪酬

本公司董事及高級管理層的薪酬如下：

| | | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Short-term employee benefits | 短期僱員福利 | **28,709** | 28,863 |
| Post-employment benefits | 退休後福利 | **282** | 283 |
| | | **28,991** | 29,146 |

## 42. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

## 42. 金融工具的公允價值計量

### (A) CATEGORIES OF FINANCIAL INSTRUMENTS

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

### (A) 金融工具類別

於報告期末，各類金融工具的賬面值如下：

**Financial assets**

**金融資產**

| | | Note<br>附註 | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| *Financial assets at amortised cost:* | *按攤銷成本列賬的金融資產：* | | | |
| Loan receivables | 應收借款 | 20 | **319,341** | 1,139,316 |
| Trade and bills receivables | 貿易應收款項及票據 | 25 | **4,533,468** | 4,873,943 |
| Financial assets included in other receivables | 計入其他應收款項的金融資產 | | **898,845** | 878,214 |
| Financial assets included in other non-current assets | 計入其他非流動資產的金融資產 | | **1,546,637** | 1,590,603 |
| Cash and bank deposits | 現金及銀行存款 | 27 | **6,552,984** | 7,361,770 |
| | | | **13,851,275** | 15,843,846 |
| *Financial assets at FVTOCI:* | *按公允價值計入其他全面收益的金融資產：* | | | |
| Debt instruments at FVTOCI | 按公允價值計入其他全面收益的債務工具 | 19 | **141,873** | 33,580 |
| Equity instruments at FVTOCI | 按公允價值計入其他全面收益的股本工具 | 19 | **1,469,331** | 2,242,882 |
| | | | **1,611,204** | 2,276,462 |
| *Financial assets at FVTPL:* | *按公允價值計入損益的金融資產：* | | | |
| Debt instruments at FVTPL | 按公允價值計入損益的債務工具 | 19 | **106,848** | 148,037 |
| Equity instruments at FVTPL | 按公允價值計入損益的股本工具 | 19 | **230,876** | 828,961 |
| Funds at FVTPL | 按公允價值計入損益的基金 | 19 | **13,328** | 14,882 |
| Derivative financial instruments | 衍生金融工具 | 19 | **–** | 16,762 |
| | | | **351,052** | 1,008,642 |
| | | | **15,813,531** | 19,128,950 |

## 42. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

## 42. 金融工具的公允價值計量(續)

### (A) CATEGORIES OF FINANCIAL INSTRUMENTS (Continued)

### (A) 金融工具類別(續)

**Financial liabilities**

**金融負債**

| | | Note<br>附註 | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| *Financial liabilities at amortised cost:* | *按攤銷成本列賬的金融負債:* | | | |
| Trade and bills payables | 貿易應付款項及票據 | 29 | **8,369,185** | 8,036,239 |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用的金融負債 | | **1,408,929** | 1,902,931 |
| Borrowings | 借款 | 31 | **19,344,586** | 20,035,682 |
| Other long-term payables | 其他長期應付款項 | | **5,472** | 8,903 |
| | | | **29,128,172** | 29,983,755 |
| *Financial liabilities at FVTPL:* | *按公允價值計入損益的金融負債:* | | | |
| Other financial liabilities | 其他金融負債 | 33 | **–** | 5,230 |
| | | | **29,128,172** | 29,988,985 |

### (B) FAIR VALUE OF THE FINANCIAL INSTRUMENTS

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

**Assets measured at amortised cost:**

The fair values of loan receivables, trade and bills receivables, financial assets included in other receivables, cash and bank deposits, trade and bills payables, the financial liabilities included in other payables and accruals, current portion of borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

### (B) 金融工具的公允價值

本集團的財務部門負責釐定金融工具公允價值計量的政策及程序。於各報告日期,財務部門分析金融工具的價值變動及釐定應用於估值的主要輸入數據。估值由財務總監審閱及批准。

**按攤銷成本計量的資產:**

應收借款、貿易應收款項及票據、計入其他應收款項的金融資產、現金及銀行存款、貿易應付款項及票據、計入其他應付款項及應計費用的金融負債和借款的流動部分的公允價值與其賬面值大致相若,主要由於該等金融工具的期限為短期。

## 42. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

### (B) FAIR VALUE OF THE FINANCIAL INSTRUMENTS (Continued)

**Assets measured at amortised cost: (Continued)**

The fair values of financial assets included in other non-current assets, non-current portion of borrowings and other long-term payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The difference between carrying amount and fair value of the non-current portion of the borrowings as at 31 December 2023 were assessed to be insignificant because most of them bear interest at floating interest rates. The carrying amounts of the other long-term receivables and other long-term payables are not materially different from their fair values due to the immaterial amount.

## 42. 金融工具的公允價值計量(續)

### (B) 金融工具的公允價值(續)

**按攤銷成本計量的資產：(續)**

計入其他非流動資產的金融資產、借款的非流動部分及其他長期應付款項的公允價值以具有類似條款、信貸風險及剩餘期限的工具的現時可取得的利率貼現預期未來現金流量而計算。於2023年12月31日，借款的非流動部分的賬面值與公允價值差異被評定為微不足道，因為它們大部分按浮動利率計息。其他長期應收款項及其他長期應付款項的賬面值由於金額並不重大，故與其公允價值並無重大差異。

**Assets measured at fair value:**

**按公允價值計量的資產：**

| | | 2023 Fair value hierarchy 公允價值架構 | | | |
|---|---|---|---|---|---|
| | | Level 1 第一級 RMB'000 人民幣千元 | Level 2 第二級 RMB'000 人民幣千元 | Level 3 第三級 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
| **Other financial assets** | **其他金融資產** | | | | |
| Debt instruments at FVTOCI | 按公允價值計入其他全面收益的債務工具 | – | 141,873 | – | 141,873 |
| Debt instruments at FVTPL | 按公允價值計入損益的債務工具 | – | – | 106,848 | 106,848 |
| Equity instruments at FVTOCI | 按公允價值計入其他全面收益的股本工具 | 367,776 | 289,000 | 812,555 | 1,469,331 |
| Equity instruments at FVTPL | 按公允價值計入損益的股本工具 | 30,000 | – | 200,876 | 230,876 |
| Funds at FVTPL | 按公允價值計入損益的基金 | – | 13,328 | – | 13,328 |
| | | 397,776 | 444,201 | 1,120,279 | 1,962,256 |

## 42. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

## 42. 金融工具的公允價值計量(續)

### (B) FAIR VALUE OF THE FINANCIAL INSTRUMENTS (Continued)

### (B) 金融工具的公允價值(續)

| | | 2022<br>Fair value hierarchy<br>公允價值架構<br>Level 1<br>第一級<br>RMB'000<br>人民幣千元 | Level 2<br>第二級<br>RMB'000<br>人民幣千元 | Level 3<br>第三級<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|---|
| **Other financial assets** | **其他金融資產** | | | | |
| Debt instruments at FVTOCI | 按公允價值計入其他全面收益的債務工具 | – | 33,580 | – | 33,580 |
| Debt instruments at FVTPL | 按公允價值計入損益的債務工具 | – | 3,500 | 144,537 | 148,037 |
| Equity instruments at FVTOCI | 按公允價值計入其他全面收益的股本工具 | 1,038,151 | 296,871 | 907,860 | 2,242,882 |
| Equity instruments at FVTPL | 按公允價值計入損益的股本工具 | 631,230 | – | 197,731 | 828,961 |
| Funds at FVTPL | 按公允價值計入損益的基金 | – | 14,882 | – | 14,882 |
| Derivative financial instruments | 衍生金融工具 | 16,762 | – | – | 16,762 |
| | | 1,686,143 | 348,833 | 1,250,128 | 3,285,104 |

The movements in fair value measurements within Level 3 during the year are as follows:

年內第三級內的公允價值計量變動如下：

| | | **2023**<br>**RMB'000**<br>**人民幣千元** | 2022<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| At 1 January | 於1月1日 | **1,250,128** | 870,224 |
| Additions | 添置 | **66,597** | 393,577 |
| Acquisitions of subsidiaries | 收購附屬公司 | **–** | 41,000 |
| Unrealised loss recognised in profit or loss | 於損益內確認的未實現虧損 | **(38,297)** | (4,211) |
| Unrealised (loss)/gain recognised in other comprehensive income | 於其他全面收益內確認的未實現(虧損)/利益 | **(56,313)** | 8,783 |
| Disposal | 出售 | **(76,336)** | (32,118) |
| Transfer to Level 1 | 轉撥至第一級 | **(30,000)** | – |
| Exchange realignment | 匯兑調整 | **4,500** | (27,127) |
| At 31 December | 於12月31日 | **1,120,279** | 1,250,128 |

## 42. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

## 42. 金融工具的公允價值計量(續)

### (B) FAIR VALUE OF THE FINANCIAL INSTRUMENTS (Continued)

### (B) 金融工具的公允價值(續)

Liabilities measured at fair value:

按公允價值計量的負債：

| | | 2023 Fair value hierarchy 公允價值架構 | | | |
|---|---|---|---|---|---|
| | | Level 1 第一級 RMB'000 人民幣千元 | Level 2 第二級 RMB'000 人民幣千元 | Level 3 第三級 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
| Other financial liabilities | 其他金融負債 | – | – | – | – |

| | | 2022 Fair value hierarchy 公允價值架構 | | | |
|---|---|---|---|---|---|
| | | Level 1 第一級 RMB'000 人民幣千元 | Level 2 第二級 RMB'000 人民幣千元 | Level 3 第三級 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
| Other financial liabilities | 其他金融負債 | – | – | 5,230 | 5,230 |

During the year ended 31 December 2023, there were no transfers of fair value measurements between Level 1 and Level 2 (2022: Nil).

於截至2023年12月31日止年度，就金融資產及金融負債公允價值計量而言，第一級與第二級之間並無任何轉撥(2022年：無)，

During the year ended 31 December 2023, certain equity instruments measured at FVTPL were transferred from Level 3 to Level 1 due to successfully listed on National Equities Exchange and Quotations. During the year ended 31 December 2022, there were no transfers into or out of Level 3 for both financial assets and financial liabilities.

於截至2023年12月31日止年度，若干按公允價值計入損益的股本工具因成功在全國中小企業股份轉讓系統掛牌而由第三級轉撥至第一級。於截至2022年12月31日止年度，就金融資產及金融負債而言，第三級與其他級別之間均無任何轉撥。

## 42. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

## 42. 金融工具的公允價值計量(續)

### (B) FAIR VALUE OF THE FINANCIAL INSTRUMENTS (Continued)

### (B) 金融工具的公允價值(續)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at the end of the reporting period:

以下為於報告期末金融工具估值的重大不可觀察輸入數據連同定量敏感度分析的概要：

| | Valuation technique<br>估值方法 | Significant unobservable input<br>重大不可觀察輸入數據 | Sensitivity of fair value to the input<br>公允價值對輸入數據的敏感度 |
|---|---|---|---|
| Equity instruments at FVTOCI<br>按公允價值計入其他全面收益的股本工具 | Net asset value approach<br>資產淨值法 | Net asset values<br>資產淨值 | N/A<br>不適用 |
| | Recent transactions approach<br>最近交易法 | Recent transaction prices<br>最近交易價格 | N/A<br>不適用 |
| Funds at FVTPL<br>按公允價值計入損益的基金 | Net fund value approach<br>基金淨值法 | Net asset values of the funds, determined with reference to observable (quoted) prices of underlying investment portfolio<br>基金的資產淨值(經參考相關投資組合的可觀察報價釐定) | N/A<br>不適用 |
| Equity instruments at FVTPL<br>按公允價值計入損益的股本工具 | Recent transactions approach<br>最近交易法 | Recent transaction prices<br>最近交易價格 | N/A<br>不適用 |
| Debt instruments at FVTPL<br>按公允價值計入損益的債務工具 | EV/S Ratio Method<br>企業價值／銷售額比率法 | Conversion probability of 20%<br>20%轉換或然率 | 10% increase in probability would result in decrease in fair value by RMB1,581,000<br>或然率上升10%將導致公允價值減少人民幣1,581,000元 |
| | | | 10% decrease in probability would result in increase in fair value by RMB1,581,000<br>或然率下跌10%將導致公允價值增加人民幣1,581,000元 |

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

缺乏市場流動性的折讓乃指本集團所釐定市場參與者會於投資定價時考慮的溢價及折讓金額。

## 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise borrowings and cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables and trade and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. As the Group's exposure to these risks is kept to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

### INTEREST RATE RISK

In respect of the floating interest rate instruments, the Group is subject to the cash flow interest rate risk, while for the fixed interest rate instruments, the Group is subject to fair value interest rate risk.

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's profit before tax by assuming the floating rate borrowings outstanding at the end of the reporting period were outstanding for the whole year.

## 43. 金融風險管理目標及政策

本集團的主要金融工具包括借款以及現金及短期存款。該等金融工具的主要用途乃為本集團的營運籌集資金。本集團亦有其他由業務直接產生的不同金融資產及負債，例如貿易應收款項及其他應收款項和貿易應付款項及其他應付款項。

本集團金融工具產生的主要風險為利率風險、外幣風險、信貸風險、流動資金風險及股本價格風險。由於本集團所承擔的該等風險維持於最低水平，本集團並無使用任何衍生工具及其他工具以作對沖之用。本集團並無持有或發行衍生金融工具以作買賣之用。董事會已審閱並同意該等風險管理的政策，茲概述如下。

### 利率風險

浮動利率工具將導致本集團面臨現金流量利率風險，而固定利率工具將導致本集團面臨公允價值利率風險。

下表顯示假設於報告期末尚未償還的浮動利率借款於全年仍未償還，且在所有其他變數保持不變的情況下，本集團除税前溢利對合理可能的利率變動的敏感度。

| | | Increase/ (decrease) in basis points 基準點 增加／(減少) | Increase/ (decrease) in profit before tax 除税前溢利 增加／(減少) RMB'000 人民幣千元 |
|---|---|---|---|
| Year ended 31 December 2023 | 截至2023年12月31日止年度 | **50** | **(67,720)** |
| Year ended 31 December 2023 | 截至2023年12月31日止年度 | **(50)** | **67,720** |
| Year ended 31 December 2022 | 截至2022年12月31日止年度 | 50 | (66,462) |
| Year ended 31 December 2022 | 截至2022年12月31日止年度 | (50) | 66,462 |

## 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### FOREIGN CURRENCY RISK

The Group's main businesses are located in China and most of the transactions are conducted in Renminbi. Most of the Group's assets and liabilities are denominated in Renminbi, except for certain cash and bank deposits, trade and bills receivables and borrowings denominated in HK dollar and US dollar. The Group has not hedged its foreign exchange rate risk.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Renminbi against the relevant currencies, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and loans).

## 43. 金融風險管理目標及政策（續）

### 外幣風險

本集團的主要業務均位於中國，而大部分交易均以人民幣進行。本集團大部分資產及負債以人民幣計值，惟若干現金及銀行存款、貿易應收款項及票據和借款以港元及美元計值。本集團並無為其匯率風險進行對沖。

下表顯示於報告期末，在所有其他變數保持不變的情況下，本集團除税前溢利對人民幣兑其他有關貨幣的合理可能變動（由於貨幣性資產及貸款的公允價值變動所致）的敏感度。

| | | Increase/ (decrease) in HK$/US$ rate<br>港元／美元匯率上升／(下跌)<br>% | Increase/ (decrease) in profit before tax<br>除税前溢利增加／(減少)<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| 2023 | | | |
| If the RMB weakens against the US$ | 倘人民幣兑美元貶值 | **5** | **9,599** |
| If the RMB strengthens against the US$ | 倘人民幣兑美元升值 | **(5)** | **(9,599)** |
| If the RMB weakens against the HK$ | 倘人民幣兑港元貶值 | **5** | **(14,805)** |
| If the RMB strengthens against the HK$ | 倘人民幣兑港元升值 | **(5)** | **14,805** |
| 2022 | | | |
| If the RMB weakens against the US$ | 倘人民幣兑美元貶值 | 5 | 1,084 |
| If the RMB strengthens against the US$ | 倘人民幣兑美元升值 | (5) | (1,084) |
| If the RMB weakens against the HK$ | 倘人民幣兑港元貶值 | 5 | 46,257 |
| If the RMB strengthens against the HK$ | 倘人民幣兑港元升值 | (5) | (46,257) |

## 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### CREDIT RISK

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk in relation to its trade and bills receivables, contract assets, loan receivables, other receivables, debt instruments at FVTOCI and cash and bank deposits.

The concession operating right of the Group represents sewage treatment service concession financial receivables in respect of Build-operate-transfer ("BOT") arrangements. Since the parties to BOT arrangements are local government authorities in the PRC and Thailand, the Group considers the credit risk is low at the end of the reporting period. The Group does not hold any collateral over these balances.

In relation to the Group's financial service business, the Group has a credit team which is responsible for the evaluation of customers' credit ratings, financial background and repayment abilities. The Group only provides credit to customers with creditworthiness and collateral is normally required. Except for the individual customers which bear specific credit risk and whose balances have been impaired, the risk of default in payment by these customers is considered not significant.

The Group has certain concentration of credit risk as the Group's major customers are from or are related to the real estate industry, but the Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade and bills receivables and contract assets to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

## 43. 金融風險管理目標及政策(續)

### 信貸風險

信貸風險指因交易對手無法履行其於金融工具或客戶合約項下責任而蒙受財務虧損的風險。本集團所面臨的信貸風險與其貿易應收款項及票據、合約資產、應收借款、其他應收款項、按公允價值計入其他全面收益的債務工具以及現金及銀行存款有關。

本集團的特許經營權指有關建造、營運及移交(「建造、營運及移交」)安排的特許污水處理服務的金融應收款項。於報告期末，鑑於建造、營運及移交安排的訂約方均為中國及泰國地方政府機關，故本集團認為信貸風險偏低。本集團並無就有關結餘持有任何抵押品。

有關本集團的金融服務業務，本集團擁有信貸團隊負責評估客戶的信貸評級、財務背景及償還能力。本集團僅向信譽良好的客戶提供信貸及一般須提供抵押品。除具特定信貸風險且其結餘已減值的個別客戶外，該等客戶的付款拖欠風險被視為並不重大。

由於本集團的主要客戶來自房地產或與其相關的行業，本集團有若干信貸風險集中情況，惟本集團訂有政策以確保向擁有穩健財政實力及可支付適當百分比之首期付款的買方作出銷售，亦設有其他監控程序以確保採取跟進行動收回逾期債務。此外，本集團定期審閱各項個別貿易應收款項及票據和合約資產的可收回金額，以確保就不可收回金額作出足夠的減值虧損。本集團的信貸風險源自多名交易對手及客戶，故並無重大信貸風險集中的情況。

## 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### CREDIT RISK (Continued)

For other receivables, an impairment analysis is performed by management at the end of each reporting period by considering historical settlement records, past experience and future economic conditions. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables.

The Group's debt instruments at FVTOCI comprised solely of quoted bonds that are graded in the top investment category and therefore, are considered to be low credit risk investments.

Bank deposits are mainly placed with state-owned financial institutions and reputable banks.

The Group considers the probability of default upon initial recognition of financial assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

**Maximum exposure and year-end staging**

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on the invoice date unless other information is available without undue cost or effort, and year-end staging classification as at the end of each reporting period. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

## 43. 金融風險管理目標及政策(續)

### 信貸風險(續)

就其他應收款項而言，管理層透過考慮歷史結算記錄、過往經驗及將來經濟狀況於各報告期末進行減值分析。本公司董事認為，本集團其他應收款項的未償還結餘並無重大固有信貸風險。

本集團按公允價值計入其他全面收益的債務工具僅由獲評為最高投資級別的上市債券組成，因而被視為低信貸風險投資。

銀行存款主要存放於國有金融機構及信譽良好的銀行。

本集團於初始確認金融資產時考慮違約或然率，並考慮各報告期內的信貸風險有否持續顯著增加。為評估信貸風險是否顯著增加，本集團將於報告日期資產發生違約的風險與於初始確認日期的違約風險進行比較。本集團考慮可獲得的合理支持性前瞻資料。

**最高風險及年末階段分類**

下表載列基於本集團信貸政策的信貸質素與最高信貸風險承擔(除非毋須付出不必要成本或努力即可獲得其他資料，否則主要以發票日期為基準)及各報告期末的年末階段分類。所呈列的金額為金融資產的總賬面值及財務擔保合約的信貸風險承擔。

## 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## 43. 金融風險管理目標及政策(續)

### CREDIT RISK (Continued)

### 信貸風險(續)

**Maximum exposure and year-end staging (Continued)**

**最高風險及年末階段分類(續)**

| | | 2023 | | | | |
|---|---|---|---|---|---|---|
| | | 12-month ECLs 12個月預期信貸虧損 | Lifetime ECLs 整個存續期預期信貸虧損 | | | |
| | | Stage 1 第一階段 RMB'000 人民幣千元 | Stage 2 第二階段 RMB'000 人民幣千元 | Stage 3 第三階段 RMB'000 人民幣千元 | Simplified approach 簡化方法 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
| Loan receivables | 應收借款 | 171,866 | 529,911 | – | – | 701,777 |
| Contract assets# | 合約資產# | – | – | – | 388,251 | 388,251 |
| Trade and bills receivables# | 貿易應收款項及票據# | – | – | – | 6,891,444 | 6,891,444 |
| | | 171,866 | 529,911 | – | 7,279,695 | 7,981,472 |

| | | 2022 | | | | |
|---|---|---|---|---|---|---|
| | | 12-month ECLs 12個月預期信貸虧損 | Lifetime ECLs 整個存續期預期信貸虧損 | | | |
| | | Stage 1 第一階段 RMB'000 人民幣千元 | Stage 2 第二階段 RMB'000 人民幣千元 | Stage 3 第三階段 RMB'000 人民幣千元 | Simplified approach 簡化方法 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
| Loan receivables | 應收借款 | 861,273 | 658,963 | – | – | 1,520,236 |
| Contract assets# | 合約資產# | – | – | – | 566,031 | 566,031 |
| Trade and bills receivables# | 貿易應收款項及票據# | – | – | – | 6,666,697 | 6,666,697 |
| | | 861,273 | 658,963 | – | 7,232,728 | 8,752,964 |

# For contract assets and trade and bills receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 24 and 25 to the consolidated financial statements, respectively.

# 就本集團採用簡化方法估算減值的合約資產和貿易應收款項及票據而言，基於撥備矩陣的資料分別披露於綜合財務報表附註24及25。

## 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## 43. 金融風險管理目標及政策(續)

### LIQUIDITY RISK

The Group aims to maintain sufficient cash and cash equivalents and available funding through various sources of finances to meet its commitments.

The maturity profile of the Group's financial liabilities at the end of each of the reporting periods, based on the contractual undiscounted payments, is as follows:

### 流動資金風險

本集團致力維持充裕的現金及現金等價物，並透過不同渠道為其承擔獲得資金。

以合約未折讓付款為基準，本集團於各報告期末的金融負債到期情況如下：

| | | 2023 | | | |
|---|---|---|---|---|---|
| | | Within 1 year 1年內 RMB'000 人民幣千元 | 1 to 2 years 1至2年 RMB'000 人民幣千元 | Over 2 years 2年以上 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
| Trade and bills payables | 貿易應付款項及票據 | 8,369,185 | – | – | 8,369,185 |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用的金融負債 | 1,408,929 | – | – | 1,408,929 |
| Borrowings | 借款 | 11,342,424 | 2,332,506 | 6,880,237 | 20,555,167 |
| Lease liabilities | 租賃負債 | 199,219 | 184,853 | 1,516,827 | 1,900,899 |
| Other long-term payables | 其他長期應付款項 | – | – | 5,472 | 5,472 |
| | | 21,319,757 | 2,517,359 | 8,402,536 | 32,239,652 |

| | | 2022 | | | |
|---|---|---|---|---|---|
| | | Within 1 year 1年內 RMB'000 人民幣千元 | 1 to 2 years 1至2年 RMB'000 人民幣千元 | Over 2 years 2年以上 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
| Trade and bills payables | 貿易應付款項及票據 | 8,036,239 | – | – | 8,036,239 |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用的金融負債 | 1,902,931 | – | – | 1,902,931 |
| Borrowings | 借款 | 8,057,814 | 6,326,920 | 7,573,118 | 21,957,852 |
| Lease liabilities | 租賃負債 | 119,131 | 92,611 | 550,479 | 762,221 |
| Other long-term payables | 其他長期應付款項 | – | – | 8,903 | 8,903 |
| | | 18,116,115 | 6,419,531 | 8,132,500 | 32,668,146 |

## 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## 43. 金融風險管理目標及政策(續)

### EQUITY PRICE RISK

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from equity instruments at FVTPL and equity instruments at FVTOCI (note 19) as at 31 December 2023. The Group's listed investments are listed on the PRC and Hong Kong stock exchanges and are valued at quoted market prices at the end of the reporting period.

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity instruments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the equity instruments at FVTOCI, the impact is deemed to be on the fair value reserve.

### 股本價格風險

股本價格風險指股本指數水平及個別證券價值變動而導致的股本證券公允價值下跌的風險。於2023年12月31日，本集團面臨由按公允價值計入損益的股本工具及按公允價值計入其他全面收益的股本工具(附註19)引致的股價風險。本集團的上市投資於中國及香港證券交易所上市，並於報告期末按所報市價計值。

下表列示在所有其他變數保持不變及任何除稅影響前之情況下，按報告期末之賬面值計算，股本工具之公允價值每變動5%之敏感度。就本分析而言，對按公允價值計入其他全面收益的股本工具的影響被視為對公允價值儲備的影響。

| | | Carrying amount of equity instruments<br>股本工具的賬面值<br>RMB'000<br>人民幣千元 | Change in profit before tax<br>除稅前溢利變動<br>RMB'000<br>人民幣千元 | Change in equity*<br>權益變動*<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| 2023 | | | | |
| Equity securities listed in the PRC | 於中國上市股本證券 | **178,362** | **1,500** | **7,418** |
| Equity securities listed in Hong Kong | 於香港上市股本證券 | **219,414** | **–** | **10,971** |
| Unlisted equity securities at fair value | 非上市股本證券(按公允價值列值) | **1,302,431** | **10,044** | **55,078** |
| 2022 | | | | |
| Equity securities listed in the PRC | 於中國上市股本證券 | 1,269,556 | 29,403 | 34,075 |
| Equity securities listed in Hong Kong | 於香港上市股本證券 | 356,660 | – | 17,833 |
| Equity securities listed in the United Kingdom | 於英國上市股本證券 | 43,165 | 2,158 | – |
| Unlisted equity securities at fair value | 非上市股本證券(按公允價值列值) | 1,402,462 | 9,887 | 60,237 |

* Excluding retained profits

* 不包括保留溢利

## 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as going concern and to maintain reasonable capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. In order to optimise the debt and equity balance, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or new debts or the redemption of existing debts. No changes were made in the objectives, policies or processes for managing capital during the year.

The Group monitors capital using a net debt to equity ratio, which is net debt divided by capital. Net debt includes borrowings and lease liabilities, less cash and bank deposits. Capital represents the total equity.

The Group's strategy is to maintain the net debt to equity ratio at a healthy level in order to support its businesses. The principal strategies adopted by the Group include, without limitation, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that the Group has a reasonable level of capital to support its business. The net debt to equity ratio, at the end of the reporting periods are as follows:

## 43. 金融風險管理目標及政策(續)

### 資本管理

本集團資本管理的主要目標為保障本集團繼續以持續基準經營的能力，以及維持合理的資本比率支持其業務，以及將股東的價值提升至最高。

本集團根據經濟狀況變動管理其資本架構及作出調整。為優化債務及權益結餘，本集團可調整支付予股東的股息、向股東退回資本、發行新股或新債或贖回現有債務。年內，管理資本的目標、政策或過程並無變動。

本集團以債務淨額對權益比率監控資本，該比率為債務淨額除以資本。債務淨額包括借款及租賃負債減現金及銀行存款。資本乃指權益總額。

本集團的策略為維持債務淨額對權益比率在健康水平，以支持其業務。本集團採取的主要策略包括但不限於審閱未來現金流量需求及於債務到期時履行債務償還計劃的能力，保持可用銀行融資在合理水平及調整投資計劃及融資計劃(如需要)，以確保本集團擁有合理水平的資本支持其業務。於報告期末的債務淨額對權益比率如下：

| | | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|---|---|---|---|
| Borrowings | 借款 | **19,344,586** | 20,035,682 |
| Lease liabilities | 租賃負債 | **1,351,051** | 578,406 |
| Less: Cash and bank deposits | 減：現金及銀行存款 | **(6,552,984)** | (7,361,770) |
| Net debt | 債務淨額 | **14,142,653** | 13,252,318 |
| Total equity | 權益總額 | **24,311,078** | 22,641,086 |
| Net debt to equity ratio | 債務淨額對權益比率 | **58%** | 59% |

## 44. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### (A) MAJOR NON-CASH TRANSACTIONS

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB934,244,000 and RMB934,244,000 (2022: RMB221,140,000 and RMB221,140,000) respectively, in respect of lease arrangements.

During the year, the Group had non-cash additions to property, plant and equipment and investment properties of RMB95,600,000 and RMB666,832,000 (2022: nil and nil) respectively, from receivables settlement arrangements.

### (B) RECONCILIATIONS OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The tables below detail changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

## 44. 綜合現金流量表附註

### (A) 主要非現金交易

年內，就租賃安排而言，本集團使用權資產及租賃負債的非現金增加分別為人民幣934,244,000元及人民幣934,244,000元（2022年：人民幣221,140,000元及人民幣221,140,000元）。

年內，本集團因應收款項結算安排而產生物業、廠房及設備和投資物業的非現金增加分別為人民幣95,600,000元及人民幣666,832,000元（2022年：無及無）。

### (B) 融資活動產生的負債對賬

下表詳述本集團融資活動所產生的負債變動（包括現金及非現金變動）。融資活動所產生之負債為現金流量曾於或將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。

| | | 2023 | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | Non-cash changes 非現金變動 | | | | |
| | | 1 January 1月1日 RMB'000 人民幣千元 | Cash flow 現金流量 RMB'000 人民幣千元 | New leases 新租賃 RMB'000 人民幣千元 | Amortisation of borrowing arrangement fee 借款安排費用攤銷 RMB'000 人民幣千元 | Foreign exchange movement 外匯變動 RMB'000 人民幣千元 | Other changes 其他變動 RMB'000 人民幣千元 | 31 December 12月31日 RMB'000 人民幣千元 |
| Borrowings | 借款 | 20,035,682 | (871,492) | - | 37,128 | 151,508 | (8,240) | 19,344,586 |
| Lease liabilities | 租賃負債 | 578,406 | (193,280) | 934,244 | - | 5,520 | 26,161 | 1,351,051 |
| Interest payables | 應付利息 | 13,449 | (1,100,889) | - | - | - | 1,122,004 | 34,564 |
| Dividends payable to owners of the Company | 應付本公司擁有人股息 | - | (831,903) | - | - | - | 831,903 | - |
| Dividends payable to non-controlling interests | 應付非控制權益股息 | - | (25,471) | - | - | - | 25,471 | - |
| Payables for acquisition of non-controlling interests | 收購非控制權益應付款項 | - | (7,041) | - | - | - | 7,041 | - |
| Total liabilities from financing activities | 融資活動的負債總額 | 20,627,537 | (3,030,076) | 934,244 | 37,128 | 157,028 | 2,004,340 | 20,730,201 |

## 44. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

## 44. 綜合現金流量表附註(續)

### (B) RECONCILIATIONS OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

### (B) 融資活動產生的負債對賬(續)

| | | 2022 | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | Non-cash changes 非現金變動 | | | | |
| | | 1 January 1月1日 RMB'000 人民幣千元 | Cash flow 現金流量 RMB'000 人民幣千元 | New leases 新租賃 RMB'000 人民幣千元 | Amortisation of borrowing arrangement fee 借款安排費用攤銷 RMB'000 人民幣千元 | Foreign exchange movement 外匯變動 RMB'000 人民幣千元 | Other changes 其他變動 RMB'000 人民幣千元 | 31 December 12月31日 RMB'000 人民幣千元 |
| Borrowings | 借款 | 17,159,105 | 1,823,859 | – | 37,271 | 1,015,447 | – | 20,035,682 |
| Lease liabilities | 租賃負債 | 492,368 | (136,022) | 221,140 | – | 16,811 | (15,891) | 578,406 |
| Convertible loans | 可換股貸款 | 624,430 | (716,236) | – | – | 31,859 | 59,947 | – |
| Interest payables | 應付利息 | 76,532 | (675,386) | – | – | – | 612,303 | 13,449 |
| Dividends payable to owners of the Company | 應付本公司擁有人股息 | – | (649,336) | – | – | – | 649,336 | – |
| Dividends payable to non-controlling interests | 應付非控制權益股息 | – | (12,931) | – | – | – | 12,931 | – |
| Payables for acquisition of non-controlling interests | 收購非控制權益應付款項 | – | (150,687) | – | – | – | 150,687 | – |
| Total liabilities from financing activities | 融資活動的負債總額 | 18,352,435 | (516,739) | 221,140 | 37,271 | 1,064,117 | 1,469,313 | 20,627,537 |

### (C) TOTAL CASH OUTFLOW FOR LEASES

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

### (C) 租賃現金流出總額

包括在綜合現金流量表的租賃現金流出總額如下：

| | | 2023 RMB'000 人民幣千元 | 2022 RMB'000 人民幣千元 |
|---|---|---|---|
| Within operating activities | 經營活動內 | **37,472** | 24,824 |
| Within investing activities | 投資活動內 | **433,313** | 44,149 |
| Within financing activities | 融資活動內 | **193,280** | 136,022 |
| | | **664,065** | 204,995 |

## 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES 45. 主要附屬公司的詳情

Particulars of the Company's principal subsidiaries are as follows:

本公司主要附屬公司的詳情如下：

| Name<br>名稱 | Place of incorporation/ registration and business<br>註冊成立／註冊及營業地點 | Issued ordinary share/ registered share capital<br>已發行普通股／註冊股本 | Percentage of equity attributable to the Company 本公司應佔權益比率<br>Direct<br>直接 | <br>Indirect<br>間接 | Principal activity<br>主要業務 |
|---|---|---|---|---|---|
| Liansu Group Company Limited | Hong Kong | HK$13,000,000 | – | 100% | Investment holding and sale of building materials and home improvement products |
| 聯塑集團有限公司 | 香港 | 13,000,000港元 | | | 投資控股及銷售建材家居產品 |
| Guangdong Liansu Technology Industrial Co., Ltd. *(a) | the PRC | HK$2,800,000,000 | – | 100% | Manufacture and sale of plastic pipes and pipe fittings |
| 廣東聯塑科技實業有限公司(a) | 中國 | 2,800,000,000港元 | | | 製造及銷售塑料管道及管件 |
| Heshan Lesso Industrial Development Co., Ltd. *(b) | the PRC | HK$269,930,000 | – | 100% | Manufacture and sale of plastic pipes and pipe fittings |
| 鶴山聯塑實業發展有限公司(b) | 中國 | 269,930,000港元 | | | 製造及銷售塑料管道及管件 |
| Lesso Technology Development (Wuhan) Co., Ltd. *(b) | the PRC | HK$111,000,000 | – | 100% | Manufacture and sale of plastic pipes and pipe fittings |
| 聯塑科技發展(武漢)有限公司(b) | 中國 | 111,000,000港元 | | | 製造及銷售塑料管道及管件 |
| Lesso Technology Development (Guiyang) Co., Ltd. *(b) | the PRC | HK$115,000,000 | – | 100% | Manufacture and sale of plastic pipes and pipe fittings |
| 聯塑科技發展(貴陽)有限公司(b) | 中國 | 115,000,000港元 | | | 製造及銷售塑料管道及管件 |
| Nanjing Lesso Technology Industrial Co., Ltd. *(b) | the PRC | US$26,750,000 | – | 100% | Manufacture and sale of plastic pipes and pipe fittings |
| 南京聯塑科技實業有限公司(b) | 中國 | 26,750,000美元 | | | 製造及銷售塑料管道及管件 |
| Lesso Municipal Pipe (Hebei) Co., Ltd. *(b) | the PRC | US$32,790,000 | – | 100% | Manufacture and sale of plastic pipes and pipe fittings |
| 聯塑市政管道(河北)有限公司(b) | 中國 | 32,790,000美元 | | | 製造及銷售塑料管道及管件 |
| Henan Lesso Industrial Co., Ltd. *(c) | the PRC | RMB200,000,000 | – | 100% | Manufacture and sale of plastic pipes and pipe fittings |
| 河南聯塑實業有限公司(c) | 中國 | 人民幣200,000,000元 | | | 製造及銷售塑料管道及管件 |
| Hainan Lesso Technology Industrial Co., Ltd. *(c) | the PRC | RMB150,000,000 | – | 100% | Manufacture and sale of plastic pipes and pipe fittings |
| 海南聯塑科技實業有限公司(c) | 中國 | 人民幣150,000,000元 | | | 製造及銷售塑料管道及管件 |
| Yunnan Lesso Technology Development Co., Ltd. *(c) | the PRC | RMB200,000,000 | – | 100% | Manufacture and sale of plastic pipes and pipe fittings |
| 雲南聯塑科技發展有限公司(c) | 中國 | 人民幣200,000,000元 | | | 製造及銷售塑料管道及管件 |
| Hunan Lesso Technology Industrial Co., Ltd. *(c) | the PRC | RMB100,000,000 | – | 100% | Manufacture and sale of plastic pipes and pipe fittings |
| 湖南聯塑科技實業有限公司(c) | 中國 | 人民幣100,000,000元 | | | 製造及銷售塑料管道及管件 |
| Guangdong Shunde Lesso Management Co., Ltd. *(c)<br>廣東順德領尚物業管理有限公司(c) | the PRC<br>中國 | RMB682,000,000<br>人民幣682,000,000元 | – | 100% | Property investment<br>物業投資 |

## 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

## 45. 主要附屬公司的詳情(續)

| Name<br>名稱 | Place of incorporation/ registration and business<br>註冊成立/註冊及營業地點 | Issued ordinary share/ registered share capital<br>已發行普通股/註冊股本 | Percentage of equity attributable to the Company<br>本公司應佔權益比率<br>Direct<br>直接 | <br><br>Indirect<br>間接 | Principal activity<br>主要業務 |
|---|---|---|---|---|---|
| Lesso Mall Development (Long Island), Inc. [d]<br>領尚商城發展(長島)有限公司*[d] | the United States<br>美國 | US$104,000,000<br>104,000,000美元 | - | 100% | Property investment<br>物業投資 |
| Lesso Mall Development (Jurupa Valley) Limited [d]<br>領尚商城發展(朱魯帕谷)有限公司*[d] | the United States<br>美國 | US$1,000<br>1,000美元 | - | 100% | Property investment<br>物業投資 |
| Guangdong Century Xinghui Creative Park Technology Co., Ltd*[c]<br>廣東世紀星輝創意園科技有限公司[c] | the PRC<br>中國 | RMB189,654,000<br>人民幣189,654,000元 | - | 100% | Property development<br>物業發展 |
| PT Samanea Tangerang Development [e]<br>PT Samanea Tangerang Development [e] | Republic of Indonesia<br>印度尼西亞共和國 | IDR40,000,000,000<br>40,000,000,000印尼盾 | - | 100% | Property investment<br>物業投資 |

(a) Registered as a wholly-foreign-owned enterprise under the laws of the PRC

(b) Registered as an equity joint venture under the laws of the PRC

(c) Registered as a limited liability company under the laws of the PRC

(d) Registered as a limited liability company under the laws of the United States

(e) Registered as a limited liability company under the laws of Republic of Indonesia

(a) 根據中國法律註冊為一間外商獨資企業

(b) 根據中國法律註冊為一間合資企業

(c) 根據中國法律註冊為一間有限公司

(d) 根據美國法律註冊為一間有限公司

(e) 根據印度尼西亞共和國法律註冊為一間有限公司

The above table lists the Company's subsidiaries which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the Group's net assets. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為,上表所載列的本公司附屬公司對本年度的業績具重大影響力或構成本集團資產淨值的重大部分。董事認為倘詳列其他附屬公司的資料,將會使有關資料過於冗長。

## 46. COMPARATIVE AMOUNTS

As further explained in note 2.2 to the consolidated financial statements, due to the adoption of the new and revised HKFRSs during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain prior year adjustments have been made, and certain comparative amounts have been reclassified and restated to conform with the current year's presentation and accounting treatment.

## 46. 比較數字

如綜合財務報表附註2.2所述,由於本年度採納新訂及經修訂香港財務報告準則,財務報表中若干項目及結餘的會計處理及列報已作修訂,以符合新規定。因此,已作出若干先前年度調整,若干比較數字亦已作重新分類及重列,以與本年度的列報及會計處理貫徹一致。

## 47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

## 47. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

於報告期末，有關本公司財務狀況表的資料如下：

| | | 2023<br>RMB'000<br>人民幣千元 | 2022<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| **NON-CURRENT ASSETS** | **非流動資產** | | |
| Investments in subsidiaries | 於附屬公司的投資 | **5,025,936** | 5,010,706 |
| Other financial assets | 其他金融資產 | **40,081** | 174,378 |
| Total non-current assets | 非流動資產總額 | **5,066,017** | 5,185,084 |
| **CURRENT ASSETS** | **流動資產** | | |
| Other receivables | 其他應收款項 | **3,646,774** | 3,350,497 |
| Amount due from subsidiaries | 應收附屬公司款項 | **1,209,758** | 1,542,549 |
| Other financial assets | 其他金融資產 | **–** | 33,580 |
| Cash and bank deposits | 現金及銀行存款 | **9,176** | 43,447 |
| Total current assets | 流動資產總額 | **4,865,708** | 4,970,073 |
| **CURRENT LIABILITIES** | **流動負債** | | |
| Other payables and accruals | 其他應付款項及應計費用 | **230,237** | 100,314 |
| Amounts due to subsidiaries | 應付附屬公司款項 | **142,537** | 137,556 |
| Borrowings | 借款 | **3,815,889** | 5,450,428 |
| Total current liabilities | 流動負債總額 | **4,188,663** | 5,688,298 |
| **NET CURRENT ASSETS/(LIABILITIES)** | **流動資產／(負債)淨額** | **677,045** | (718,225) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | **資產總額減流動負債** | **5,743,062** | 4,466,859 |
| **NON-CURRENT LIABILITIES** | **非流動負債** | | |
| Borrowings | 借款 | **–** | 779,998 |
| Total non-current liabilities | 非流動負債總額 | **–** | 779,998 |
| Net assets | 資產淨額 | **5,743,062** | 3,686,861 |
| **EQUITY** | **權益** | | |
| Share capital | 股本 | **135,344** | 135,344 |
| Reserves (note) | 儲備(附註) | **5,607,718** | 3,551,517 |
| Total equity | 權益總額 | **5,743,062** | 3,686,861 |

## 47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

## 47. 本公司財務狀況表(續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司的儲備概要如下：

| | | Share premium 股份溢價 RMB'000 人民幣千元 | Shares held for share award scheme 股份獎勵計劃所持股份 RMB'000 人民幣千元 | Fair value reserve 公允價值儲備 RMB'000 人民幣千元 | Exchange fluctuation reserve 匯率波動儲備 RMB'000 人民幣千元 | Retained profits 保留溢利 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|---|---|---|---|---|---|---|
| At 1 January 2022 | 於2022年1月1日 | 1,905,618 | (85,440) | (175,204) | 153,169 | 1,115,329 | 2,913,472 |
| Total comprehensive income for the year | 年內全面收益總額 | – | – | (63,214) | (180,967) | 1,531,562 | 1,287,381 |
| Dividends recognised as distributions to owners | 確認為向擁有人分派的股息 | – | – | – | – | (649,336) | (649,336) |
| At 31 December 2022 and 1 January 2023 | 於2022年12月31日及2023年1月1日 | **1,905,618** | **(85,440)** | **(238,418)** | **(27,798)** | **1,997,555** | **3,551,517** |
| Total comprehensive income for the year | 年內全面收益總額 | **–** | **–** | **(57,607)** | **(4,700)** | **2,950,411** | **2,888,104** |
| Dividends recognised as distributions to owners | 確認為向擁有人分派的股息 | **–** | **–** | **–** | **–** | **(831,903)** | **(831,903)** |
| At 31 December 2023 | 於2023年12月31日 | **1,905,618** | **(85,440)** | **(296,025)** | **(32,498)** | **4,116,063** | **5,607,718** |

## 48. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board on 28 March 2024.

## 48. 批准綜合財務報表

綜合財務報表於2024年3月28日獲董事會批准及授權刊發。

# SUMMARY OF MAJOR INVESTMENT PROPERTIES
# 主要投資物業概要

As at 31 December 2023
於2023年12月31日

Details of the Group's investment properties at the end of the reporting period are as follows:

於報告期末，本集團投資物業的詳情如下：

| Location<br>地點 | | Type<br>類別 | Site area/ gross floor area<br>地盤面積／總樓面面積<br>sq. ft.<br>平方呎 | Lease term<br>租用期 | Stage of completion<br>完成階段 |
|---|---|---|---|---|---|
| 79-99 St Hilliers Road, Auburn, Cumberland, Sydney, New South Wales | Australia | IB | 266,874# | Freehold | Existing |
| 79-99 St Hilliers Road, Auburn, Cumberland, Sydney, New South Wales | 澳洲 | IB | 266,874# | 永久業權 | 現有 |
| 5631-5671 Steeles Avenue East, Toronto, Ontario | Canada | CB | 138,982# | Freehold | Existing |
| 5631-5671 Steeles Avenue East, Toronto, Ontario | 加拿大 | CB | 138,982# | 永久業權 | 現有 |
| South of Longzhou West Road, East of Dengdong Road, Longjiang town, Shunde District, Foshan, Guangdong Province* | PRC | CL | 1,775,496 | Leasehold | Under development |
| 廣東省佛山市順德區龍江鎮龍洲西路南側與登東路東側交叉口 | 中國 | CL | 1,775,496 | 租賃業權 | 發展中 |
| West of Foshan-Kaiping highway, North of Longgao Road, Longjiang town, Shunde District, Foshan, Guangdong Province* | PRC | CL | 1,665,995 | Leasehold | Under development |
| 廣東省佛山市順德區龍江鎮佛開高速以西、龍高路以北 | 中國 | CL | 1,665,995 | 租賃業權 | 發展中 |
| Shennan Yango Building, West side of the Interchange of Xinan Road and Chunfeng Road, Luohu District, Shenzhen, Guangdong Province* | PRC | CB | 44,922# | Leasehold | Existing |
| 廣東省深圳市羅湖區新安路和春風路交匯處西側深南陽光大廈 | 中國 | CB | 44,922# | 租賃業權 | 現有 |
| Yango Times Center, No.19 Tiqiang Road, Liangqing District, Nanning, Guangxi Province* | PRC | CB | 750,487# | Leasehold | Existing |
| 廣西省南寧市良慶區體強路19號陽光城時代中心 | 中國 | CB | 750,487# | 租賃業權 | 現有 |

# SUMMARY OF MAJOR INVESTMENT PROPERTIES
# 主要投資物業概要

As at 31 December 2023
於2023年12月31日

| Location<br>地點 | | Type<br>類別 | Site area/ gross floor area<br>地盤面積／總樓面面積<br>sq. ft.<br>平方呎 | Lease term<br>租用期 | Stage of completion<br>完成階段 |
|---|---|---|---|---|---|
| Tangerang New City Estate, Jalan Suvarna Sutera, Kelurahan Pasir Gadung, Kecamatan Cikupa, Kabupaten Tangerang, Banten, Indonesia | Indonesia | CX | 1,060,073 | Leasehold | Under development |
| Tangerang New City Estate, Jalan Suvarna Sutera, Kelurahan Pasir Gadung, Kecamatan Cikupa, Kabupaten Tangerang, Banten, Indonesia | 印度尼西亞 | CX | 1,060,073 | 租賃業權 | 發展中 |
| Tangerang New City Estate, Jalan Suvarna Sutera, Kelurahan Sindang Jaya, Kecamatan Sindang Jaya, Kabupaten Tangerang, Banten, Indonesia | Indonesia | IL | 1,071,181 | Leasehold | Planning stage |
| Tangerang New City Estate, Jalan Suvarna Sutera, Kelurahan Sindang Jaya, Kecamatan Sindang Jaya, Kabupaten Tangerang, Banten, Indonesia | 印度尼西亞 | IL | 1,071,181 | 租賃業權 | 籌劃階段 |
| Prey Rokar Village, Chhak Chheu Neang Commune, Ang Snuol District, Kandal Province, Cambodia | Cambodia | CX | 5,519,034 | Freehold | Under development |
| Prey Rokar Village, Chhak Chheu Neang Commune, Ang Snuol District, Kandal Province, Cambodia | 柬埔寨 | CX | 5,519,034 | 永久業權 | 發展中 |
| Plot No 2, 4, 8, 9, Block 59 Zawtika Yeik Mon Housing, Dagon Seikkan Township, Yangon | Myanmar | CX | 3,232,762 | Leasehold | Under development |
| Plot No 2, 4, 8, 9, Block 59 Zawtika Yeik Mon Housing, Dagon Seikkan Township, Yangon | 緬甸 | CX | 3,232,762 | 租賃業權 | 發展中 |

# SUMMARY OF MAJOR INVESTMENT PROPERTIES
# 主要投資物業概要

As at 31 December 2023
於2023年12月31日

| Location<br>地點 | | Type<br>類別 | Site area/ gross floor area<br>地盤面積／總樓面面積<br>sq. ft.<br>平方呎 | Lease term<br>租用期 | Stage of completion<br>完成階段 |
|---|---|---|---|---|---|
| Plot 6218674, Al Warsan First, Dubai | United Arab Emirates | CL | 570,487 | Freehold | Under development |
| Plot 6218674, Al Warsan First, Dubai | 阿拉伯聯合酋長國 | CL | 570,487 | 永久業權 | 發展中 |
| NWC Wineville Road and Bellegrave Avenue, Jurupa Valley, Riverside County, California | US | CX | 4,775,918 | Freehold | Planning stage |
| NWC Wineville Road and Bellegrave Avenue, Jurupa Valley, Riverside County, California | 美國 | CX | 4,775,918 | 永久業權 | 籌劃階段 |
| 1500 Old Country Road, Westbury, Nassau County, Long Island, New York | US | CB | 712,341# | Freehold | Existing |
| 1500 Old Country Road, Westbury, Nassau County, Long Island, New York | 美國 | CB | 712,341# | 永久業權 | 現有 |

Note:
附註：

| | | |
|---|---|---|
| CL | Commercial land | 商業用地 |
| CX | Complex land | 綜合用地 |
| IL | Industrial land | 工業用地 |
| CB | Commercial building | 商業樓宇 |
| IB | Industrial building | 工業樓宇 |
| # | Represents gross floor area | 指總樓面面積 |

# GLOSSARY
# 詞彙

| | | |
|---|---|---|
| "Board"<br>「董事會」 | 指 | the board of directors of the Company<br>本公司董事會 |
| "BVI"<br>「英屬維爾京群島」 | 指 | the British Virgin Islands<br>英屬維爾京群島 |
| "China" or "PRC"<br>「中國」 | 指 | the People's Republic of China, for the purpose of this report, excluding Hong Kong, Macau and Taiwan<br>中華人民共和國，就本報告而言，並不包括香港、澳門及台灣 |
| "Code"<br>「守則」 | 指 | the Corporate Governance Code as set out in Appendix C1 to the Listing Rules<br>上市規則附錄C1所載的企業管治守則 |
| "Company" or "China Lesso"<br>「本公司」或「中國聯塑」 | 指 | China Lesso Group Holdings Limited<br>中國聯塑集團控股有限公司 |
| "Current Ratio"<br>「流動比率」 | 指 | the ratio of current assets to current liabilities<br>流動資產除以流動負債的比率 |
| "EBITDA"<br>「除息稅折攤前盈利」 | 指 | earnings before interest, taxes, depreciation and amortisation<br>扣除利息、稅項、折舊及攤銷前盈利 |
| "FVTOCI"<br>「按公允價值計入其他全面收益」 | 指 | fair value through other comprehensive income<br>按公允價值計入其他全面收益 |
| "FVTPL"<br>「按公允價值計入損益」 | 指 | fair value through profit or loss<br>按公允價值計入損益 |
| "Gearing Ratio"<br>「資產負債率」 | 指 | the total debts divided by the sum of total debts and total equity<br>按債務總額除以債務總額加上權益總額的總和 |
| "Group"<br>「本集團」 | 指 | the Company and its subsidiaries<br>本公司及其附屬公司 |
| "Guangdong Liansu Machinery"<br>「廣東聯塑機器」 | 指 | Guangdong Liansu Machinery Manufacturing Co., Ltd.*, a company indirectly wholly-owned by Mr. Wong Luen Hei and a connected person of the Company as defined under the Listing Rules<br>廣東聯塑機器製造有限公司，黃聯禧先生間接全資擁有的公司，並為本公司的關連人士（定義見上市規則） |
| "HK$"<br>「港元」 | 指 | Hong Kong dollar, the lawful currency of Hong Kong<br>香港之法定貨幣 — 港元 |
| "Hong Kong" or "HK"<br>「香港」 | 指 | Hong Kong Special Administrative Region of the PRC<br>中國香港特別行政區 |

# GLOSSARY
# 詞彙

| | | |
|---|---|---|
| "Indonesia"<br>「印度尼西亞」 | 指 | Republic of Indonesia<br>印度尼西亞共和國 |
| "IoT"<br>「物聯網」 | 指 | Internet of things<br>物聯網 |
| "Listing Rules"<br>「上市規則」 | 指 | the Rules Governing the Listing of Securities on the Stock Exchange<br>聯交所證券上市規則 |
| "Model Code"<br>「標準守則」 | 指 | the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules<br>上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則 |
| "New Fortune"<br>「新富星」 | 指 | New Fortune Star Limited, a company incorporated in the BVI<br>New Fortune Star Limited，一間於英屬維爾京群島註冊成立之公司 |
| "PE"<br>「PE」 | 指 | polyethylene<br>聚乙烯 |
| "PP-R"<br>「PP-R」 | 指 | polypropylene random<br>無規共聚聚丙烯 |
| "PVC"<br>「PVC」 | 指 | polyvinyl chloride<br>聚氯乙烯 |
| "Quick Ratio"<br>「速動比率」 | 指 | the ratio of current assets less inventories, properties from receivables settlement and asset held for sale, to current liabilities<br>流動資產減存貨、因結算應收款所得的物業及持作出售資產，再除以流動負債的比率 |
| "RMB"<br>「人民幣」 | 指 | Renminbi, the lawful currency of the PRC<br>中國之法定貨幣 — 人民幣 |
| "SFO"<br>「證券及期貨條例」 | 指 | Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong<br>香港法例第571章證券及期貨條例 |
| "Share(s)"<br>「股份」 | 指 | share(s) of a nominal value of HK$0.05 each in the capital of the Company<br>本公司股本中每股面值0.05港元的股份 |
| "Shareholder(s)"<br>「股東」 | 指 | holder(s) of the Share(s) of the Company<br>本公司股份持有人 |
| "sq.ft."<br>「平方呎」 | 指 | square feet<br>平方英呎 |

# GLOSSARY
# 詞彙

| | | |
|---|---|---|
| "Stock Exchange"<br>「聯交所」 | 指 | The Stock Exchange of Hong Kong Limited<br>香港聯合交易所有限公司 |
| "tonne(s)"<br>「噸」 | 指 | a unit measuring weight, equal to 1,000 kilograms<br>量度重量的單位，相等於1,000公斤 |
| "US"<br>「美國」 | 指 | the United States of America<br>美利堅合眾國 |
| "US$"<br>「美元」 | 指 | US dollar, the lawful currency of US<br>美國之法定貨幣 — 美元 |
| "Xi Xi Development"<br>「西溪發展」 | 指 | Xi Xi Development Limited, a company incorporated in the BVI<br>西溪發展有限公司，一間於英屬維爾京群島註冊成立之公司 |
| "Yan Sing Fu Sing"<br>「盈信富星」 | 指 | Yan Sing Fu Sing Real Estate (Holdings) Limited, a company ultimately and wholly-owned by four connected persons of the Company<br>盈信富星地產集團有限公司，由四名本公司關連人士最終及全資擁有的公司 |
| "%"<br>「%」 | 指 | per cent<br>百分比 |

* The English or Chinese translations in this report, where indicated, denote for identification purposes only.

* 本報告的英文或中文翻譯（如註明）僅供識別。

# CORPORATE INFORMATION
# 公司資料

## BOARD OF DIRECTORS 董事會

### EXECUTIVE DIRECTORS 執行董事

Mr. Wong Luen Hei *(Chairman)* 黃聯禧先生*（主席）*
Mr. Zuo Manlun *(Chief executive)* 左滿倫先生*（行政總裁）*
Ms. Zuo Xiaoping 左笑萍女士
Mr. Lai Zhiqiang 賴志強先生
Mr. Kong Zhaocong 孔兆聰先生
Mr. Chen Guonan 陳國南先生
Dr. Lin Shaoquan 林少全博士
Mr. Huang Guirong 黃貴榮先生
Mr. Luo Jianfeng 羅建峰先生

### INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事

Dr. Tao Zhigang 陶志剛博士
Mr. Cheng Dickson 鄭迪舜先生
Ms. Lu Jiandong 呂建東女士
Dr. Hong Ruijiang 洪瑞江博士
Ms. Lee Vanessa 李穎嬋女士

## AUDIT COMMITTEE 審核委員會

Dr. Tao Zhigang *(Chairman)* 陶志剛博士*（主席）*
Mr. Cheng Dickson 鄭迪舜先生
Ms. Lu Jiandong 呂建東女士
Ms. Lee Vanessa 李穎嬋女士

## REMUNERATION COMMITTEE 薪酬委員會

Dr. Tao Zhigang *(Chairman)* 陶志剛博士*（主席）*
Mr. Wong Luen Hei 黃聯禧先生
Mr. Zuo Manlun 左滿倫先生
Ms. Lu Jiandong 呂建東女士
Dr. Hong Ruijiang 洪瑞江博士

## NOMINATION COMMITTEE 提名委員會

Ms. Lu Jiandong *(Chairlady)* 呂建東女士*（主席）*
Mr. Wong Luen Hei 黃聯禧先生
Mr. Zuo Manlun 左滿倫先生
Dr. Tao Zhigang 陶志剛博士
Dr. Hong Ruijiang 洪瑞江博士
Ms. Lee Vanessa 李穎嬋女士

## COMPANY SECRETARY 公司秘書

Mr. Kwan Chi Wai Samuel 關志偉先生

# CORPORATE INFORMATION
# 公司資料

## AUTHORISED REPRESENTATIVES

Mr. Zuo Manlun
Mr. Kwan Chi Wai Samuel

## 法定代表

左滿倫先生
關志偉先生

## REGISTERED OFFICE

Third Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

## 註冊辦事處

Third Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

## PRINCIPAL PLACE OF BUSINESS IN CHINA

Liansu Industrial Estate
Longjiang Town
Shunde District
Foshan City
Guangdong Province 528318
China

## 中國主要營業地點

中國
廣東省（郵編：528318）
佛山市
順德區
龍江鎮
聯塑工業村

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1A, 10th Floor, Tower 2
South Seas Centre
75 Mody Road
Tsim Sha Tsui East
Kowloon, Hong Kong

## 香港主要營業地點

香港九龍
尖沙咀東部
麼地道75號
南洋中心
第二座10樓1A室

## LISTING INFORMATION

Listing:
The Stock Exchange of Hong Kong Limited

Stock code:
2128

## 上市資料

上市地點：
香港聯合交易所有限公司

股份代號：
2128

## SHARE INFORMATION

As at 31 December 2023:

| | |
|---|---|
| Share issued | 3,102,418,400 shares |
| Market capitalisation | HK$12,658 million |
| Board lot size | 1,000 shares |

## 股份資料

於2023年12月31日：

| | |
|---|---|
| 已發行股份數目 | 3,102,418,400股 |
| 市值 | 126.58億港元 |
| 每手買賣單位 | 1,000股 |

## 2023 DIVIDENDS

| | |
|---|---|
| Proposed final dividend | HK20 cents per share |
| Dividend payout ratio | 23.7% |

## 2023年股息

| | |
|---|---|
| 擬派末期股息 | 每股20港仙 |
| 派息比率 | 23.7% |

# CORPORATE INFORMATION
# 公司資料

## FINANCIAL CALENDAR

Annual results announcement:
28 March 2024

## CLOSURE OF THE REGISTER OF MEMBERS:

— for determining the entitlement to attend, speak and vote at annual general meeting from 22 to 24 May 2024 (both dates inclusive)

— for determining the entitlement to proposed final dividend from 3 to 5 July 2024 (both dates inclusive)

2024 annual general meeting:
24 May 2024

Payment of 2023 proposed final dividend+:
on or around 18 July 2024

## PRINCIPAL SHARE REGISTRAR

Tricor Services (Cayman Islands) Limited
Third Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

## BRANCH SHARE REGISTRAR

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

## INVESTOR RELATIONS

iPR Ogilvy & Mather
40th Floor, United Asia Finance Centre
333 Lockhart Road, Wan Chai, Hong Kong
Tel: (852) 2136 6185
Fax: (852) 3170 6606
Email: ir@lesso.com

+ Subject to approval by the Shareholders at the 2024 AGM.

## 財務日誌

年度業績公告：
2024年3月28日

## 暫停辦理股份過戶登記手續：

— 確定出席股東週年大會並於會上發言及投票的資格由2024年5月22日至24日(包括首尾兩天)

— 確定收取擬派末期股息的資格由2024年7月3至5日(包括首尾兩天)

2024年股東週年大會：
2024年5月24日

派付2023年擬派末期股息+：
2024年7月18日或相近日子

## 股份過戶登記總處

Tricor Services (Cayman Islands) Limited
Third Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

## 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室

## 投資者關係

iPR奧美公關
香港灣仔駱克道333號
亞洲聯合財務中心40樓
電話：(852) 2136 6185
傳真：(852) 3170 6606
電郵：ir@lesso.com

+ 惟須待股東於2024年股東週年大會上批准後，方可作實。

# CORPORATE INFORMATION
# 公司資料

## AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
Hong Kong

## 核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港

## SOLICITOR

Baker & McKenzie

## 律師

貝克·麥堅時律師事務所

## PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China Limited
Bank of Communications Co., Ltd.
China Construction Bank Corporation
China Development Bank
DBS Bank Ltd.
Foshan Shunde Rural Commercial Bank Company Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
Industrial and Commercial Bank of China Limited
Sumitomo Mitsui Banking Corporation
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited

## 主要往來銀行

中國農業銀行股份有限公司
中國銀行股份有限公司
交通銀行股份有限公司
中國建設銀行股份有限公司
國家開發銀行
星展銀行有限公司
佛山順德農村商業銀行股份有限公司
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
中國工商銀行股份有限公司
三井住友銀行
東亞銀行有限公司
香港上海滙豐銀行有限公司

## WEBSITE

http://www.lesso.com

## 網址

http://www.lesso.com

## Forward-looking statements

This report contains forward-looking statements. These forward-looking statements include, without limitation, statements related to revenue and earnings. The words "believe", "intend", "expect", "anticipate", "forecast", "estimate", "predict", "is confident", "has confidence" and similar expressions are also intended to represent forward-looking statements. These forward-looking statements are not historical facts. Rather, the forward-looking statements are based on the current beliefs, assumptions, expectations, estimates and projections of the directors and management of China Lesso about the businesses, industries and markets in which China Lesso operates.

These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the Company's control and are difficult to predict. Consequently, actual results could differ materially from those expressed, implied or forecasted in the forward-looking statements.

Reliance should not be placed on these forward-looking statements, which reflect only the views of the directors and management of China Lesso as at the date of this report only. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after publication of this report.

## 前瞻聲明

本報告載有前瞻聲明。此等前瞻聲明包括但不限於有關收入及盈利的聲明，而「相信」、「計劃」、「預計」、「預期」、「預測」、「估計」、「推測」、「深信」、「抱有信心」及類似詞彙亦擬表示前瞻聲明。前瞻聲明是以中國聯塑董事及管理層根據業務、行業及中國聯塑所經營的市場而具備或作出的目前信念、假設、期望、估計及預測為基準，而並非歷史事實。

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# 本報告的中英文如有任何歧義，概以英文本為準。

LESSO 联塑

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