



理文化工有限公司

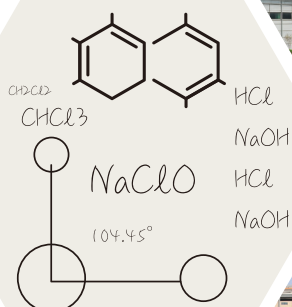
Lee & Man Chemical Company Limited

(Incorporated in the Cayman Islands and its members' liability is limited)

(於開曼群島註冊成立及其成員責任為有限)

Stock Code 股份代號 : 746

Together We Grow



**ANNUAL
REPORT
年報
2024**



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Wai Siu Kee (*Chairman*)
Mr. Lee Man Yan (*Chief Executive Officer*)
Mr. Yang Zuo Ning

Non-executive Director

Professor Chan Albert Sun Chi JP
(*Redesignated from an Executive Director on 8 March 2024*)

Independent non-executive Directors

Mr. Wan Chi Keung, Aaron *BBS JP*
Mr. Heng Victor Ja Wei
Mr. Wong King Wai Kirk

AUDIT COMMITTEE

Mr. Heng Victor Ja Wei (*Chairman*)
Mr. Wan Chi Keung, Aaron *BBS JP*
Mr. Wong King Wai Kirk

REMUNERATION COMMITTEE

Mr. Heng Victor Ja Wei (*Chairman*)
Mr. Wan Chi Keung, Aaron *BBS JP*
Mr. Wong King Wai Kirk

NOMINATION COMMITTEE

Ms. Wai Siu Kee (*Chairman*)
Mr. Heng Victor Ja Wei
Mr. Wan Chi Keung, Aaron *BBS JP*
Mr. Wong King Wai Kirk

COMPANY SECRETARY

Mr. Hung Siu Yin

AUTHORISED REPRESENTATIVES

Ms. Wai Siu Kee
Mr. Hung Siu Yin

REGISTERED OFFICE

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

董事會

執行董事

衛少琦女士(*主席*)
李文恩先生(*首席執行官*)
楊作寧先生

非執行董事

陳新滋教授*太平紳士*
(*於2024年3月8日自執行董事調任*)

獨立非執行董事

尹志強先生*BBS太平紳士*
邢家維先生
王經緯先生

審核委員會

邢家維先生(*主席*)
尹志強先生*BBS太平紳士*
王經緯先生

薪酬委員會

邢家維先生(*主席*)
尹志強先生*BBS太平紳士*
王經緯先生

提名委員會

衛少琦女士(*主席*)
邢家維先生
尹志強先生*BBS太平紳士*
王經緯先生

公司秘書

洪兆言先生

授權代表

衛少琦女士
洪兆言先生

註冊辦事處

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit B, 35/F
Lee & Man Commercial Center
169 Electric Road
North Point, Hong Kong

PRINCIPAL BANKERS**In Hong Kong:**

Hang Seng Bank Limited
United Overseas Bank Limited, Hong Kong Branch
Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

In the PRC:

Bank of China Limited
China Construction Bank Corporation
Industrial and Commercial Bank of China Limited
HSBC Bank (China) Company Limited
Mizuho Bank (China), Ltd.

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

WEBSITE

www.leemanchemical.com

總部及香港主要營業地點

香港北角
電氣道169號
理文商業中心
35樓B室

主要往來銀行**香港：**

恒生銀行有限公司
大華銀行·香港分行
中國銀行(香港)有限公司
香港上海滙豐銀行有限公司

中國：

中國銀行股份有限公司
中國建設銀行股份有限公司
中國工商銀行股份有限公司
滙豐銀行(中國)有限公司
瑞穗銀行(中國)有限公司

核數師

德勤·關黃陳方會計師行
執業會計師
註冊公共利益實體核數師

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1110
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

網址

www.leemanchemical.com

Chairman's Statement

主席報告

BUSINESS REVIEW

For the year ended 31 December 2024, the Group recorded total revenue of HK\$3,951 million, down 2.5% year-on-year, and profit for the year was HK\$482 million, up 20.4% year-on-year. The gross profit margin of the chemical operations was 29.4%, representing a 3.4 percentage point increase compared to last year, while the Group's net profit margin rose by 2.3 percentage points year-on-year to 12.2%.

Regarding the Group's **Chemical operations**, changes in geopolitical situations and high interest rates prevailing have kept the manufacturing industry in mainland China on its toes. Prices of the Group's chemical products moved on different paths, but stayed steady at large. Thanks to the Group strengthening cost control and production automation bearing fruit, the Group's gross profit and profit increased during the year. As for **Property operations**, the Group sold 17 residential units at RIVERDALE during the year, with only 11 units remaining. Including leasing revenue, the total revenue of property operations amounted to approximately HK\$29 million during the year.

PROSPECTS

In 2025, the global economy remains uncertain, with the operating environment full of challenges. To tackle this difficult situation, the Group will continue to promote production automation at its three factories to improve cost-effectiveness and production efficiency. At the drive of national policies, technological innovation and market demand, the chemical industry is expected to gradually develop and move towards high-end, green and intelligent production.

While striving to guard its existing business, the Group will continue to invest resources in developing diversified high-value-added chemical products, strengthen its product portfolio, achieve vertical integration of its production chain, and focus on maintaining the high quality of various products, thereby build its unique competitive advantage. We firmly believe that stable and high product quality is critical to strengthening the foundation of the brand and boost the Group's profitability.

The Group completed the construction of the vinylene carbonate ("VC") production line at the Changshu plant and the optimization of fluoroethylene carbonate ("FEC") capacity at the Zhuhai plant by the end of 2024. Trial production and sales will begin respectively this year, expected to help bolster cost-effectiveness. Moreover, the Group is actively planning to develop a high-end fluoropolymer production line at the new site in Jiangxi and to expand overseas sales channels to support future sales growth.

The Group will also continue to implement various sustainable development plans, including initiatives to improve energy efficiency, conserve water resources and adopt green energy. It will strive to reduce carbon emissions and build green factories to achieve sustainable development, while bringing satisfactory returns to shareholders.

業務回顧

截至2024年12月31日止年度，本集團錄得總營業額39.51億港元，按年下跌2.5%，而年內溢利為4.82億港元，按年上升20.4%。化工業務毛利率按年上升3.4個百分點至29.4%；本集團淨利潤率亦按年上升2.3個百分點至12.2%。

化工業務方面，地緣局勢變化和利率高企的環境下，令國內製造業氣氛繼續維持審慎。集團化工產品價格走勢個別發展但整體維持穩定，有賴於集團加強成本控制和自動化生產的成果，集團於年內的毛利和利潤有所提升。物業業務方面，本集團於年內售出17個「昕悅溪」住宅單位，僅餘11個待售單位。計及項目的租賃收入，年內來自物業業務收入合共約2,900萬港元。

展望

2025年全球經濟充滿不確定性，經營環境充滿挑戰。針對這一困難的局面，集團將繼續推動三個工廠應用生產自動化，以提高成本效益和生產效率。預期化工製造業在國家政策、技術創新和市場需求的推動下，逐步向高端化、綠色化和智能化生產方向發展。

集團在穩守現有業務下，將會持續投入資源，以研發多樣化的高附加值化工產品，強化產品組合，實現生產鏈的垂直整合，並專注於維持各類產品的高質量，以建立獨特的競爭優勢。我們堅信，穩定且優質的產品質量是鞏固品牌基礎及提升集團盈利能力的關鍵。

集團在常熟工廠的碳酸亞乙烯酯（「VC」）生產線建設，以及在珠海工廠的氟代碳酸乙烯酯（「FEC」）產能優化，已在2024年底完成，兩者將分別在年內試產及銷售，預期進一步提升成本效益。另一方面，集團亦正積極籌劃江西新地塊發展高端氟聚合物的生產線和拓展海外的銷售渠道，支持未來的銷售增長。

集團也持續推進多項關於可持續發展的計劃，例如提升能源效率、節約水資源及採用綠色能源，降低碳排放，致力於建設綠色工廠，實現可持續發展的同時也為股東帶來理想的回報。

APPRECIATION

On behalf of the Board, I would like to thank the Company's shareholders, customers and business partners for their strong support during the year. I would also like to take this opportunity to thank our staff for their continued hard work and contribution to the Group.

Wai Siu Kee
Chairman

Hong Kong, 6 March 2025

鳴謝

本人謹代表董事會，向本公司股東、客戶及業務夥伴於本年度給予的鼎力支持，致以由衷謝意。此外，本人亦藉此機會感謝各位員工一直努力不懈，持續為本集團作出貢獻。

主席
衛少琦

香港，2025年3月6日

Management Discussion and Analysis

管理層討論及分析

RESULTS OF OPERATION

Revenue and net profit attributable to equity holders of the Group for the year ended 31 December 2024 was HK\$3,951 million and HK\$482 million respectively, representing a decrease of 2.5% and an increase of 20.4%, as compared to HK\$4,051 million and HK\$401 million respectively for the last year.

The basic earnings per share was HK58.5 cents for the year ended 31 December 2024 (2023: HK48.6 cents).

Revenue

Chemical operations

During the year under review, the Group recorded a revenue from Chemical operations of approximately HK\$3,922 million, representing a decrease of HK\$59 million or 1.5% as compared to last year.

During the year under review, the average selling price per ton (including value-added tax, similarly hereinafter) of the products of the Group as compared to last year, the average selling price per ton of Chloromethane ("CMS") products (methylene chloride and chloroform) was about RMB2,850 and RMB2,640, increased by approximately 4% and 7% respectively. Caustic soda was at about RMB940, similar to last year. Polytetrafluoroethylene ("PTFE") was at about RMB44,960, decreased by approximately 5%, while hydrogen peroxide was at about RMB860, decreased by approximately 16%.

The actual production volume of our primary products for the year (including self-consumption) was approximately 400,000 tons for CMS products, 590,000 tons for 100% dry basis caustic soda, 9,000 tons for polytetrafluoroethylene and 410,000 tons for hydrogen peroxide.

In 2024, the manufacturing industry faced intense "involution" competition, leading to demand fluctuations in downstream chemicals. The prices of chemical products mixed while overall remained stable. Benefiting from the results of cost control and implementation of intelligent transformation management, the Group saw a slight increase in gross profit. During the year under review, the Group maintains a stable full-load production of the existing product line-ups while taking opportunities to improve efficiency and enhance processes of the production lines for improved efficiency and improve processes. With production efficiency advantages, the Group has established a solid foundation to seize market demand and future development opportunities.

經營業績

截至2024年12月31日止年度，本集團之收入及股東應佔溢利分別為39.51億港元及4.82億港元，較去年40.51億港元及4.01億港元，分別下跌2.5%及上升20.4%。

截至2024年12月31日止年度，每股基本盈利為58.5港仙(2023：48.6港仙)。

收入

化工業務

於回顧年內，本集團從化工業務錄得營業額約39.22億港元，較去年下跌約5,900萬港元或1.5%。

本回顧年內集團產品的每噸平均銷售價(含增值稅，下同)與去年同期比較，甲烷氯化物(二氯甲烷和三氯甲烷)分別為約人民幣2,850元及人民幣2,640元，上升約4%及7%；燒鹼約人民幣940元，與去年相約；聚四氟乙烯約人民幣44,960元，下跌約5%；過氧化氫約人民幣860元，下跌約16%。

主要產品的實際生產量(包含自用)為：甲烷氯化物約40萬噸，折百燒鹼約59萬噸，聚四氟乙烯約9,000噸及過氧化氫約41萬噸。

於2024年，製造行業「內捲化」競爭激烈，導致化工下游需求波動，集團的化工產品價格個別發展但整體維持穩定。受惠於成本控制及推行智能化改造管理，本集團的毛利略有提升。於回顧年內，本集團持續穩定現有產品線的穩定及全產能生產，並適時對生產線作出修繕，提升效能及改良工藝，取得效益優勢，為本集團奠定良好基礎，以把握市場需求和未來的發展機遇。

Property operations

During the year under review, the Group further sold of 17 residential units of *RIVERDALE*, recorded a revenue from Property operations of approximately HK\$29 million. At the year end, over 90% of residential units of *RIVERDALE* has been sold with 11 unsold units.

Gross profit

During the year under review, gross profit amounted to HK\$1,164 million, an increase of HK\$102 million. The increase in gross margin was mainly attributable to the decline in raw material prices and energy costs.

Selling and distribution costs

During the year under review, selling and distribution costs amounted to approximately HK\$203 million, similar to last year of HK\$209 million. The selling and distribution costs represented approximately 5.1% of total revenue for the year, as compared to 5.2% for the last year.

Administrative expenses

During the year under review, administrative expenses amounted to approximately HK\$275 million, increased by approximately HK\$16 million as compared to HK\$259 million of the last year. The increase in administrative expenses during the year under review was mainly due to salary adjustment during the year. The administrative expenses represented approximately 7.0% of total revenue for the year, as compared to 6.4% for the last year.

Research and development cost

During the year under review, research and development costs amounted to approximately HK\$136 million and representing 3.4% of total revenue for the year. During the year under review, the Group focused on optimizing the process technology of its main products, investing resources to further improve product quality and enhance competitiveness in the market.

Finance costs

During the year under review, the interest expenses incurred was approximately HK\$22 million, decreased by approximately HK\$17 million compared to HK\$39 million of the last year. The decrease in finance costs during the year under review was mainly due to the interests saved from repaying the bank borrowings during the year.

物業業務

於回顧年內，本集團再售出17個「昕悅溪」之住宅單位，從物業業務錄得營業額約2,900萬港元。於年末，「昕悅溪」合共已售出逾九成住宅單位，未售住宅單位為11個。

毛利

於回顧年內，毛利約為11.64億港元，較去年上升1.02億港元。毛利上升仰賴原材料價格及能源成本回落。

銷售及分銷成本

於回顧年內，銷售及分銷成本約為2.03億港元，與去年約2.09億港元相約。銷售及分銷成本相對年內總收入的佔比約為5.1%，而去年則約為5.2%。

行政費用

於回顧年內，行政費用為約2.75億港元，與去年約2.59億港元比較，上升約1,600萬港元。回顧年內行政費用增加，主要是由於年內工資調整所致。行政費用相對年內總收入的佔比約為7.0%，而去年則約為6.4%。

研發成本

於回顧年內，研發成本為約1.36億港元，佔年內總收入約3.4%。在回顧期間，集團專注於優化主要產品的工藝技術，投入資源以進一步提高產品質量，從而增強在市場上的競爭力。

融資成本

於回顧年內，利息支出為約2,200萬港元，與去年約3,900萬港元比較，下跌約1,700萬港元。回顧年內融資費用減少主要由於年內償還銀行借款所節省的利息所致。

Management Discussion and Analysis

管理層討論及分析

Net exchange gain

During the year under review, the net exchange gain was approximately HK\$2 million. The net exchange gain of the Group is mainly driven by the fluctuations of Renminbi in 2024.

INVENTORIES, DEBTORS' AND CREDITORS' TURNOVER

The inventory turnover of the Group for the year ended 31 December 2024 was 90 days, decreased by 10 days as compared to 100 days of the last year.

The Group's debtors' turnover days was controlled at 29 days for the year ended 31 December 2024 as compared to 22 days for the last year, which is in line with the normal credit period of 7 days to 90 days granted to customers of the Group.

The Group's creditors' turnover days was 21 days for the year ended 31 December 2024 as compared to 21 days for the last year, which is in line with the normal credit terms of 7 days to 45 days granted by the suppliers to the Group.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The total shareholders' equity of the Group as at 31 December 2024 was HK\$5,936 million (2023: HK\$5,800 million). As at 31 December 2024, the Group had current assets of HK\$1,387 million (2023: HK\$1,513 million) and current liabilities of HK\$1,146 million (2023: HK\$1,172 million). The current ratio was 1.21 as at 31 December 2024 as compared to 1.29 at 31 December 2023.

The financial resources of the Group remain strong. As at 31 December 2024, the Group's bank deposit, bank balances and cash was HK\$291 million (2023: HK\$264 million) and the net debt amounted to HK\$358 million (2023: HK\$408 million). The net debt to equity ratio of the Group as at 31 December 2024 was 6.03% (2023: 7.04%).

During the year under review, the Group is actively optimizing financing cost structure through moderately increasing borrowings denominated in Renminbi. The Group would continue to maintain sufficient cash and available banking facilities to meet its capital commitments, working capital requirements and future investments for expansion.

匯兌淨收益

於回顧年內，匯兌淨收益為約200萬港元。主要由於2024年人民幣的匯價波動所致。

存貨、應收賬款及應付賬款周轉期

截至2024年12月31日止年度，本集團之存貨周轉期天數為90天，較去年的100天下跌了10天。

截至2024年12月31日止年度本集團之應收賬款周轉天數控制於29天，而去年則為22天，與本集團給予客戶的正常除賬期7天至90天一致。

截至2024年12月31日止年度，本集團之應付賬款周轉天數為21天，而去年則為21天，與供應商給予本集團的正常除賬期7天至45天一致。

流動資金、財務資源及資本結構

於2024年12月31日，本集團的股東權益總額約為59.36億港元(2023年：58.00億港元)。於2024年12月31日，本集團的流動資產約為13.87億港元(2023年：15.13億港元)，而流動負債則約為11.46億港元(2023年：11.72億港元)。於2024年12月31日的流動比率為1.21，而於2023年12月31日則為1.29。

集團的財務資源保持強勁。於2024年12月31日，本集團之銀行存款、銀行結餘及現金為2.91億港元(2023年：2.64億港元)，而債務淨額為3.58億港元(2023年：4.08億港元)。本集團的債務淨額對權益比率於2024年12月31日為6.03%(2023年：7.04%)。

於回顧年內，本集團積極優化融資成本結構，適度增加人民幣計值貸款比例。本集團會繼續保持充裕的手頭現金及可供動用的銀行信貸額，以應付集團的資本承擔，營運資金需要及未來的投資發展。

CAPITAL AND OTHER COMMITMENTS

As at 31 December 2024, the Group had capital expenditure contracted for but not provided in the consolidated financial statements in respect of the acquisition of property, plant and equipment in amounts of approximately HK\$149 million.

HUMAN RESOURCES

At 31 December 2024, the Group had a workforce of around 1,900 people. The Group maintains a good relationship with its employees, and provides them with proper training and competitive compensation and incentives. The staffs are remunerated based on their work performance, professional experience and prevailing market situation. Remuneration packages comprise salary and bonuses based on individual merits.

KEY RISKS AND UNCERTAINTIES

Apart from those stated in the Chairman's Statement and Management Discussion and Analysis sections, the Company is exposed to the following key risks and uncertainties which are required to be disclosed pursuant to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

1. Risks Relating to Our Industry

Some of our raw materials and products fall within the category of hazardous chemicals. Any leakage of such chemicals, due to equipment malfunction or wrongful operations, may result in personal injury. The Company regards safety as the top priority. To minimize risks, regular maintenance of our production equipment is conducted. Important equipment is inspected by "Special Equipment Safety Supervision Inspection Institute", to ensure proper management of our equipment and devices. In addition, the Company strictly executes safety management standardization. The Company regularly conducts safety classes and shares safety management experience to our production teams. Emergency drills are organized twice a year to ensure that our staff members have thorough knowledge in safe production and avoid the occurrence of wrongful operations.

2. Credit Risks Relating to Customers

Exposure to bad debts attributable to customers usually intensifies in a time of weak economic performance. To minimize credit risks, the management of the Group has appointed dedicated staff members to handle procedures for determining credit limits, credit approval and other monitoring procedures, to ensure follow-up with all receivables in a timely manner. In addition, the Group reviews the collectability of receivables at the end of a reporting period, to ensure that sufficient impairment losses are provided for in respect of uncollectible amount.

資本及其他承擔

於2024年12月31日，本集團已訂約而未計入綜合財務報表內的資本性支出，用作購置物業、廠房及設備之數額分別約1.49億港元。

人力資源

於2024年12月31日，本集團員工約1,900名。本集團與員工關係一向良好，並為員工提供足夠培訓、優厚福利及獎勵計劃。員工酬金乃按彼等之工作表現、專業經驗及當時之市場狀況而釐定，除基本薪金外並按員工表現發放花紅。

主要風險及不明朗因素

除主席報告及管理層討論及分析提述事宜以外，本公司根據公司條例(香港法例第622章)須予披露所面對的主要風險及不明朗因素如下。

1. 行業風險

公司部分原材料和產品屬危險化學品，如有設備損壞或操作失誤會產生洩漏，對人員造成傷害。公司視安全生產為企業首要目標，為減低風險，公司在生產裝置上定期做好保養維護，重要設備由「特種設備安全監督檢驗研究院」負責檢查，保證設備裝置的完整性管理。此外，公司實行安全管理標準化，一直推行班組會宣傳安全教育，定期分享其他公司的安全管理，並每年安排兩次應急演練，使員工對安全生產有深刻的認識，避免誤操作現象的發生。

2. 客戶的信貸風險

隨著經濟疲弱，客戶壞帳風險相對增加。為減低信貸風險，本集團管理層已委派特定人員負責釐定信貸限額、信貸審批及其他監控程序，以確保及時跟進所有應收帳款。此外，本集團會於報告期末已檢討債項之可收回款額，以確保就不可收回款額作出足夠之減值虧損。

Management Discussion and Analysis

管理層討論及分析

3. Liquidity Risks

In managing liquidity risks, the Group monitors and maintains bank balances and cash at a level which is considered by the management as sufficient, to satisfy the needs arising from the Group's operations and to mitigate the effect of fluctuations of cash flow. The management closely monitors the use of borrowings to ensure that relevant covenants relating to loans are complied with.

4. Currency Risks

Debts denominated in foreign currencies expose the Group to foreign exchange risks. The Group closely manages and monitors foreign exchange risks to ensure that appropriate measures are taken in a timely manner. The Group will consider entering into forward contracts in respect of foreign currencies to mitigate relevant risks as and when appropriate. As of 31 December 2024, the Group held a foreign currency forward contract as shown in the consolidated financial statements.

5. Interest Rate Risks

The Group's interest rate risks are primarily related to its bank balances and bank borrowings carried at floating interest rates. The management will closely monitor interest rate risks and consider hedging material interest rate fluctuations when necessary.

3. 流動資金風險

管理流動資金風險時，本集團會監察及保持管理層視為足夠水平之銀行結餘及現金，以撥付本集團營運所需及減低現金流量波動之影響。管理層會密切監察借貸之使用情況，確保遵守相關借款契約。

4. 貨幣風險

因有外幣負債，以致本集團承受外幣滙兌風險。本集團會密切管理及監察外匯風險，以確保及時地採取適當措施。本集團會在適當時候考慮訂立外幣遠期合約以降低有關風險。截至2024年12月31日，本集團持有一項外幣遠期合約，如綜合財務報表所示。

5. 利率風險

本集團之利率風險主要與浮息銀行結存及銀行借貸有關。管理層會密切監控利率風險，並將在有需要時考慮對沖重大利率波動。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance. The Board of the Company believes that sound and reasonable corporate governance practices are essential for the growth of the Group and for safeguarding and maximising shareholders' interests.

During the year, the Company has complied with the Corporate Governance Code (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Board is committed to complying with the code provisions as stated in the Code to the extent that the directors of the Company ("Directors") consider it is applicable and practical to the Company.

BOARD OF DIRECTORS

The objectives of the management structures within the Group, headed by the Board and led by the Chairman, are to deliver sustainable value to Shareholders.

The Chairman provides leadership to and oversees the effective functioning of the Board. With support of the Chief Executive Officer and the Company Secretary, the Chairman approves Board meeting agenda, and ensures Directors have proper briefing, and timely receive adequate and reliable information, on all Board matters.

The role of the Chairman is separate from that of the Chief Executive Officer, and different persons hold the separate offices. The Chief Executive Officer heads the management and focuses on the day-to-day operations of the Group.

The principal focus of the Board is on the overall strategic development of the Group. The Board also monitors the financial performance and the internal controls of the Group's business operations.

The independent non-executive Directors also serve the important function of ensuring and monitoring the basis for an effective corporate governance framework. The Board considers that each independent non-executive Director is independent in character and judgment and that they all meet the specific independence criteria as required by the Listing Rules. The Company has received from each independent non-executive Director an annual confirmation or confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The independent non-executive Directors are explicitly identified in all of the Company's corporate communications. Independent non-executive Directors represent more than one-third of the Board and possess appropriate legal, professional accounting qualifications and financial management expertise.

企業管治常規

本公司致力保持高水準之企業管治。本公司董事會相信，對本集團增長及對保障及提高股東權益而言，完善及合理的企業管治常規實在不可或缺。

本公司於年內一直遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載之《企業管治守則》(「守則」)。董事局承諾，在本公司董事(「董事」)認為適用於本公司及切實可行的前提下，遵守守則所載的守則條文行事。

董事會

本集團內管理架構以主席領導的董事會為首，其目標是持續不斷為股東創造價值。

主席負責領導並監督董事會，使其得以有效發揮功能。在首席執行官及公司秘書的支援下，主席批准董事會會議議程，並確保董事獲給予恰當簡報，且及時就一切有關董事會的事宜發放充足可靠的資料。

主席與首席執行官的職務明確劃分，職務由不同人士擔任。首席執行官負責領導管理層，專門負責本集團的日常營運。

董事會主要著眼於本集團之整體策略及發展。董事會亦監察本集團之財務表現及經營業務之內部監控。

獨立非執行董事亦在確保及監察有效企業管治之架構中擔當非常重要的角色。董事會相信每一位獨立非執行董事均有其獨立性及判斷力，彼等均符合上市規則規定之特定獨立準則。本公司已接獲各獨立非執行董事根據上市規則第3.13條規定所作出之年度獨立性確認函。而獨立非執行董事均可在本公司所有企業通訊內明確識別。獨立非執行董事佔董事會成員三分之一以上，並分別具適當之法律、專業會計師資格及財務管理經驗。

Corporate Governance Report

企業管治報告

All Independent non-executive Directors entered into service contracts with the Company, for a term of approximately one year, commencing upon conclusion of the AGM of the year of signing and ending at the next annual general meeting of the Company but, in any event, no later than 30 June to the following year of signing.

Board Composition

As at the date of publication of this Annual Report, the Board comprises seven Directors including three Executive Directors, one Non-executive Director and three Independent Non-executive Directors. The names of the Directors of the Company are as follows:

Executive Directors

Ms. Wai Siu Kee (*Chairman*)
Mr. Lee Man Yan (*Chief Executive Officer*)
Mr. Yang Zuo Ning

Non-executive Director

Professor Chan Albert Sun Chi JP

Independent non-executive Directors

Mr. Wan Chi Keung, Aaron *BBS JP*
Mr. Heng Victor Ja Wei
Mr. Wong King Wai Kirk

The change to the composition of the Board during the year and up to the date of this Annual Report was as follows:

The biographical details of the Directors are set out on pages 85 to 89 to this annual report. Other than disclosed, the board members have no financial, business, family or other material/relevant relationships with each other.

所有獨立非執行董事均與本公司簽訂服務合約，彼等之任期約一年，由簽訂當年之股東週年大會結束開始直至下一次股東週年大會日期止，惟無論如何將不會遲於簽訂次年之6月30日。

董事會組成

本公司於截至本年報刊發日期，董事會包括七名董事，當中執行董事三名，非執行董事一名及獨立非執行董事三名。本公司董事之姓名如下：

執行董事

衛少琦女士(*主席*)
李文恩先生(*首席執行官*)
楊作寧先生

非執行董事

陳新滋教授*太平紳士*

獨立非執行董事

尹志強先生*BBS太平紳士*
邢家維先生
王經緯先生

年內及截至本年報日期的董事會成員之變動如下：

董事之履歷詳情載於本年報第85至第89頁。除已披露者外，董事會成員彼此之間並無任何財務、業務、家屬或其他重大／相關的關係。

The Chairman is primarily responsible for drawing up and approving the agenda for each board meeting in consultation with all Directors. Notice of at least 14 days have been given to all Directors for all regular board meetings and the Directors can include matters for discussion in the agenda if necessary. Agenda and accompanying board papers in respect of regular board meetings are sent out in full to all Directors within reasonable time before the meeting. Draft minutes of all board meetings are circulated to Directors for comment within a reasonable time prior to confirmation.

Minutes of board meetings and meetings of board committees are kept by duly appointed secretaries of the respective meetings and all Directors have access to board papers and related materials, and are provided with adequate information in a timely manner, which enable the Board to make an informed decision on matters placed before it.

During the year, the Company held two board meetings, an annual general meeting (“AGM”) and one extraordinary general meeting (“EGM”). The attendance of each Director is as follows:

主席經徵詢全體董事，首要負責草擬及審批每次董事會會議之議程。開會通知最少於常務會議14天前發送予各董事，如需要，董事可要求在議程內加插討論事項。召開常務會議時，一套完整議程連同開會文件會在開會前之合理時間內發送予各董事。草擬的會議紀錄亦會於合理時間內送交各董事省閱，方予確認。

董事會及董事委員會之會議紀錄由相關會議所委任之秘書保存，所有董事均有權查閱董事會文件及相關資料及適時地獲提供足夠資料，使董事會可於決策事項前作出有根據的判斷。

年內，本公司共舉行兩次董事會會議、一次股東週年大會（「股東週年大會」）及一次股東特別大會（「股東特別大會」）。各董事之出席率載列如下：

		Attended/Eligible meeting held 出席會議次數／合資格出席會議次數		
		Board Meeting 董事會會議	AGM 股東週年大會	EGM 股東特別大會
Ms. Wai Siu Kee	衛少琦女士	2/2	X	X
Mr. Lee Man Yan	李文恩先生	2/2	✓	X
Mr. Yang Zuo Ning	楊作寧先生	2/2	✓	✓
Professor Chan Albert Sun Chi JP	陳新滋教授太平紳士	2/2	✓	✓
Mr. Wan Chi Keung, Aaron BBS JP	尹志強先生BBS太平紳士	2/2	X	✓
Mr. Heng Victor Ja Wei	邢家維先生	2/2	✓	✓
Mr. Wong King Wai Kirk	王經緯先生	2/2	✓	✓

Apart from the said board meetings, operational matters requiring board approval were arranged by means of circulation of written resolutions with supporting materials, supplemented by additional verbal and/or written information from the company secretary of the Company as and when appropriate.

除上述董事會會議外，需要董事會批准之日常運作上之事宜亦透過書面決議案方式連同相關文件及於有需要時由本公司之公司秘書提供額外口頭及／或書面補充資料於全體董事會成員間傳閱處理。

Corporate Governance Report

企業管治報告

Appointment and Training for Directors

Each newly appointed Director receives comprehensive, formal and tailored induction on his appointment, so as to ensure that he has appropriate understanding of the business and operations of the Group and that he is fully aware of his responsibilities and obligations under the Listing Rules and relevant regulatory requirements. There are also arrangements in place for providing continuing briefing and professional development to Directors at the Company's expenses whenever necessary.

The Company provides regular updates and presentations on changes and developments relating to the Group's business and the legislative and regulatory environments to the Directors at Board meetings or through emails.

All Directors have participated in continuous professional development to develop and refresh their knowledge and skills and provided a record of training they received for the year ended 31 December 2024 to the Company. The type of training received is summarized below:

Name of Director	董事姓名	Reading regulatory updates 閱讀監管規定更新資料	Attending external seminars/ programmes 參與外界機構舉辦研討會/活動
Ms. Wai Siu Kee	衛少琦女士	✓	✓
Mr. Lee Man Yan	李文恩先生	✓	✓
Mr. Yang Zuo Ning	楊作寧先生	✓	✓
Professor Chan Albert Sun Chi JP	陳新滋教授太平紳士	✓	✓
Mr. Wan Chi Keung, Aaron BBS JP	尹志強先生BBS太平紳士	✓	✓
Mr. Heng Victor Ja Wai	邢家維先生	✓	✓
Mr. Wong King Wai Kirk	王經緯先生	✓	✓

AUDIT COMMITTEE

Members of the Audit Committee include:

Mr. Heng Victor Ja Wei (Chairman)
Mr. Wan Chi Keung, Aaron BBS JP
Mr. Wong King Wai Kirk

董事之委任及培訓

各位新任董事獲委任時均會獲得一項全面、正規及切合個人需要的入職指引，以確保彼對本集團業務及運作有適當的了解，並全面知悉其根據上市規則及有關法例規定下之職責及責任。在有需要時，本公司亦會安排向董事提供持續簡介及專業發展，費用由本公司承擔。

本公司就本集團業務發展及立法及監管環境之變動，於董事局會議內或通過發送電子郵件向董事提供定期更新及演示。

截至2024年12月31日止年度，全體董事均有參與發展及更新彼等知識及技能之持續專業發展，並已向本公司提供彼等所接受培訓的類型如下：

審核委員會

審核委員會成員包括：

邢家維先生(主席)
尹志強先生BBS太平紳士
王經緯先生

The Board considers that each Audit Committee member has broad commercial experience and there is a suitable mix of expertise in accounting, business and legal on the Audit Committee. The composition and members of the Audit Committee complies with the requirements under Rule 3.21 of the Listing Rules. The terms of reference of the Audit Committee is available on the Company's website.

The Audit Committee meets regularly to review the Group's financial reporting and other information to shareholders, the system of internal controls, risk management and the effectiveness and objectiveness of the audit process. The Audit Committee also provides an important link between the Board and the Company's auditors in matters coming within the scope of its terms of reference and keeps under review the independence and objectivity of the auditors.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the financial statements for the year ended 31 December 2024.

During the year, 3 Audit Committee meetings were held and the individual attendance of each member is set out below:

董事會認為各審核委員會成員均具備廣泛營商經驗，審核委員會當中兼備合適之會計、商業及法律專業。審核委員會之架構及成員符合上市規則第3.21條之規定。審核委員會的職權範圍全文已刊載於本公司網頁內。

審核委員會定期開會以檢討本集團之財務匯報及給予股東之其他資料、內部監控系統、風險管理及審核過程之有效性及客觀性。審核委員會並為董事會及公司核數師之間之重要橋樑，在其職權範圍內持續檢討核數師之獨立性及客觀性。

審核委員會已與管理層檢討本集團所採納之會計原則及慣例，並已就內部監控及財務匯報等事項進行討論，其中包括審閱截至2024年12月31日止年度之財務報表。

年內，共召開三次審核委員會會議，個別成員的出席情況詳列如下：

		Attended/Eligible meeting held 出席會議次數/ 合資格出席會議次數
Mr. Heng Victor Ja Wei (<i>Chairman</i>)	邢家維先生(主席)	3/3
Mr. Wan Chi Keung, Aaron <i>BBS JP</i>	尹志強先生 <i>BBS太平紳士</i>	3/3
Mr. Wong King Wai Kirk	王經緯先生	3/3

REMUNERATION COMMITTEE

Members of the Remuneration Committee include:

Mr. Heng Victor Ja Wei (*Chairman*)
Mr. Wan Chi Keung, Aaron *BBS JP*
Mr. Wong King Wai Kirk

薪酬委員會

薪酬委員會成員包括：

邢家維先生(主席)
尹志強先生*BBS太平紳士*
王經緯先生

Corporate Governance Report

企業管治報告

All members of the Remuneration Committee are independent non-executive Directors. The Remuneration Committee makes recommendations to the Board on the Group's overall policy and structure for the remuneration of Directors and senior management. The Remuneration Committee ensures that no Director or any of his associate is involved in deciding his own remuneration. The terms of reference of the Remuneration Committee were revised in January 2023 to reflect the relevant amendments of the Listing Rules. A copy of which is posted on the Company's website.

In determining the emolument payable to Directors, the Remuneration Committee takes into consideration factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and the desirability of performance-based remuneration.

The Remuneration Committee has met during the year to determine the policy for the remuneration of Directors and assess performance of executive Directors and certain senior management. During the year ended 31 December 2024, there were no material matters relating to the share option schemes of the Company which required review or approval by the Remuneration Committee. One Remuneration Committee meeting was held during the year and all members have attended in the meeting.

NOMINATION COMMITTEE

Members of the Nomination Committee include:

Ms. Wai Siu Kee (*Chairman*)
 Mr. Heng Victor Ja Wei
 Mr. Wan Chi Keung, Aaron *BBS JP*
 Mr. Wong King Wai Kirk

The majority members are independent non-executive Directors. The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of the independent non-executive Directors. The terms of reference of the Nomination Committee is available on the Company's website.

所有薪酬委員會成員均為獨立非執行董事。薪酬委員會為董事及高級管理層之薪酬之整體政策及架構向董事會作出建議。薪酬委員會確保概無董事或其任何聯繫人參與釐定其本身之薪酬。薪酬委員會的職權範圍已於2023年1月經修訂，以反映上市規則之相關修訂。職權範圍全文已刊載於本公司網頁內。

在釐定應付予董事之酬金時，薪酬委員會乃考慮各項因素，包括同業薪金水平，董事所奉獻之時間及其職責，集團內部的僱傭情況及與表現掛鈎之酬金。

薪酬委員會已於本年度開會以釐定董事之酬金政策及評估執行董事及若干高級管理層之表現。於截至2024年12月31日止年度，概無任何有關本公司購股權計劃的重大事宜需提請薪酬委員會審議或批准。年內召開會議一次，所有成員均有出席會議。

提名委員會

提名委員會成員包括：

衛少琦女士(*主席*)
 邢家維先生
 尹志強先生*BBS太平紳士*
 王經緯先生

其大部份成員均為獨立非執行董事。提名委員會主要負責考慮及提名合適人選成為董事會成員，並負責定期檢討董事會構成，及制訂提名及委任董事之有關程序，就董事之委任及繼任計劃向董事會提供推薦意見，以及評估獨立非執行董事之獨立性。提名委員會的職權範圍全文已刊載於本公司網頁內。

The Nomination Committee reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company. One Nomination Committee meeting was held during the year and all members have attended in the meeting.

COMPANY SECRETARY

The Company Secretary of the Company is a full-time employee of the Group and he has confirmed that, in compliance with Rule 3.29 of the Listing Rules, he has taken no less than 15 hours of relevant professional training during the year.

NOMINATION POLICY

Objectives

The key objectives of the Nomination Policy (the “Nomination Policy”) shall *inter-alia* include the following:

- to set out the criteria and process for the nomination and appointment of Directors of the Company;
- to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business; and
- to ensure the Board’s continuity and appropriate leadership at the Board level.

APPOINTMENT AND RE-APPOINTMENT OF DIRECTOR

Nomination Committee shall identify and ascertain the integrity, qualification, expertise and experience of the candidate who is considered for being appointed/re-appointed as Director and apply due diligence in compliance with all applicable provisions of the laws of the Cayman Islands and the Listing Rules including any amendments thereto from time to time. Also, the Nomination Committee shall consider recommendations for candidates to the Board from shareholders of the Company.

The Nomination Committee shall obtain all applicable declarations and undertaking as provided under the laws of the Cayman Islands and the Listing Rules. In case of independent non-executive Directors, the Nomination Committee shall ensure that the independent non-executive Directors meet the criteria of independence as laid down in the Listing Rules.

提名委員會已檢討董事會目前之架構、規模及構成，以保證各董事具有適合本公司業務要求的均衡知識、技能及經驗。年內召開會議一次，所有成員均有出席會議。

公司秘書

本公司之公司秘書為本集團全職僱員，彼已確認年內已遵守上市規則第3.29條接受不少於15小時之相關專業培訓。

提名政策

目標

提名政策(「提名政策」)的主要目標應包括(其中包括)以下內容：

- 就提名及委任本公司董事事宜，制定標準及程序；
- 確保董事會具有適用公司業務需要之相應技能、經驗及觀點多樣化的平衡；及
- 確保董事會的連續性及董事會層面的領導質素。

委任及續聘董事

提名委員會應辨識並確定被委任或續聘為董事候選人的誠信、資格、專業知識和經驗，並根據所有適用的開曼群島法例及上市規則及其不時作出的任何修訂來進行盡職調查。此外，提名委員會應考慮本公司股東向董事會提出的候選人建議。

提名委員會應根據開曼群島法例和上市規則的規定獲得所有適用的聲明和承諾。就獨立非執行董事而言，提名委員會應確保獨立非執行董事符合上市規則所載的獨立性之標準。

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While recommending any potential new Board member(s)/ re-appointment of existing member(s) to the Board, the Nomination Committee shall consider the following:

- candidate's character, integrity, qualifications including professional qualifications, skills, knowledge and experience and diversity criteria under the Board Diversity Policy of the Company which are relevant to the Company's business and corporate strategy, other commitments and the like;
- any measurable objectives adopted for achieving diversity on the Board;
- requirement for the Board to have independent Directors in accordance with the Main Board Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- the potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence, gender diversity and diversity of perspectives;
- willingness and ability to devote sufficient time to discharge duties as a member of the Board and/or Board committee(s);
- such other criteria which are appropriate to the Company's business and corporate strategy and the Board's succession plan and, where applicable, which may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of Directors and succession planning; and
- any other factors as the Nomination Committee may deem fit to consider in the best interests of the Company and shareholders of the Company.

Once the Nomination Committee determines that an additional or replacement Director is required, the Nomination Committee may take such measures that it considers appropriate in connection with its evaluation of a candidate, including inquiry of the person or persons making the recommendation or nomination, engagement of an outside search firm to gather additional information, or reliance on the knowledge of the members of the Nomination Committee, the Board or management.

The Nomination Committee may retain the services of other professional third parties to assist in identifying and evaluating potential candidates.

The Nomination Committee and the Board shall ensure that the composition of the Board is in conformity with the laws of the Cayman Islands, the Listing Rules and all other applicable laws and regulations.

在向董事會推薦任何合適的新董事會成員／續聘現有董事會成員時，提名委員會應考慮以下事項：

- 候選人的性格、誠信、資歷包括專業資格、技能、知識、企業經驗、根據公司多元化政策制定的與公司戰略及業務相關的多元化標準及其他承諾等；
- 任何為實現董事會多元化而採取的任何可計量的目標；
- 董事會按上市規則要求設立獨立董事及該候選人是否根據上市規則所載之獨立準則被視為獨立人士；
- 候選人在資歷、技能、經驗、獨立性、多元化性別及多元化觀點方面能為董事會帶來的潛在貢獻；
- 願意並有能力投入足夠的時間履行董事會和／或董事會委員會成員的職責；
- 其他適用於公司業務及公司策略及董事會繼任計劃的準則，以及在適當情況下，董事會及／或提名委員會可不時採納及／或修訂的準則，以提名董事及／或進行繼任計劃；及
- 提名委員會認為對本公司及本公司股東最佳利益的任何其他因素。

當提名委員會確定需要增加或替換董事時，提名委員會可以採取其認為合適及相關的措施評估候選人包括對提出推薦或提名的人員進行查詢、聘用外間調查公司收集其他資訊、或依賴提名委員會、董事會或管理層成員的知識。

提名委員會可以聘用其他專業第三方提供服務以協助辨識和評估合適的候選人。

提名委員會和董事會應確保董事會的組成符合開曼群島法例、上市規則和所有其他適用法律法規。

The Nomination Committee recommended the re-appointment of the Directors standing for re-election at the forthcoming annual general meeting of the Company.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules as a code of conduct regarding Directors' securities transactions in 2005. All the members of the Board have confirmed, following specific enquiry by the Company that they have complied with the required standard as set out in the Model Code throughout the year ended 31 December 2024. The Model Code also applies to other specified senior management of the Group.

RISK MANAGEMENT AND INTERNAL CONTROL

The Group's risk management and internal control systems provide a clear governance structure, policies and procedures, as well as reporting mechanism to facilitate the Group to manage its risks across business operations effectively.

The Group has established a risk management framework, which consists of the Board of Directors, the Audit Committee and the Risk Management Taskforce (i.e. Senior Management). The Board of Directors evaluates and determines the nature and extent of risks that shall be taken in achieving the Group's strategic objectives, and has the overall responsibility for monitoring the design, implementation and the overall effectiveness of risk management and internal control systems.

The Group has formulated and adopted Risk Management Policy in providing direction in identifying, evaluating and managing significant risks. At least on an annual basis, the Risk Management Taskforce identifies risks that would adversely affect the achievement of the Group's objectives, and assesses and prioritises the identified risks according to a set of standard criteria. Risk mitigation plans and risk owners are then established and assigned for those risks considered to be significant.

提名委員會建議重新委任願意於本公司應屆股東週年大會上膺選連任之董事。

董事的證券交易

本公司已於2005年採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之行為守則。本公司經向所有董事作出具體查詢後，全體董事皆確認於截至2024年12月31日止年度內均遵守標準守則所載之規定守則。標準守則亦適用於本集團之特定高級管理層。

風險管理及內部監控

本集團的風險管理及內部監控系統透過清晰的管治架構、政策及程序及匯報機制，有效地管理本集團各業務範疇的風險。

本集團已成立風險管理組織架構，由董事會、審核委員會及風險管理小組(即高級管理層)組成。董事會負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，並全權負責監督風險管理及內部監控系統的設計、實施及監察其整體有效性。

本集團亦已制訂及採納企業風險管理制度，提供有效的識別、評估及管理重大風險的政策。風險管理小組至少每年一次對影響集團實現業務目標的風險事項進行識別，並通過規範的機制進行評估及排序，對主要風險制訂風險緩解計劃及指定風險負責人。

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In addition, the Group has engaged an independent professional advisor to provide internal control review services, which assist the Board and the Audit Committee in ongoing monitoring of the risk management and internal control systems of the Group. Deficiencies in the design and implementation of internal controls are identified and recommendations are proposed for improvement. Significant internal control deficiencies are reported to the Audit Committee and the Board on a timely basis to ensure prompt remediation actions are taken.

Risk management report and internal control report are submitted to the Audit Committee and the Board of Directors at least once a year. The Board had performed annual review on the effectiveness of the Group's risk management and internal control systems, including but not limited to the Group's ability to cope with its business transformation and changing external environment; the scope and quality of management's review on risk management and internal control systems; result of internal audit work; the extent and frequency of communication with the Board in relation to result of risk and internal control review; significant failures or weaknesses identified and their related implications; and status of compliance with the Listing Rules. The Board considers the Group's risk management and internal control systems are effective.

The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

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

此外，本集團外聘獨立專業機構提供內部監控審閱服務，以協助董事會及審計委員會持續監督本集團的風險管理及內部監控系統，識別內部控制設計及實施的缺陷並提出適當的改進意見。如發現嚴重的內部監控缺失，會及時向審核委員會及董事會匯報，以確保採取及時補救措施。

風險管理報告和內部審計報告均至少每年提交審核委員會及董事會。董事會已就本集團的風險管理及內部監控系統是否有效進行年度檢討，包括但不限於集團應付其業務轉變及外在環境轉變的能力、管理層持續監察風險管理及內部監控系統的工作範疇及素質、內部審計工作結果、向董事會傳達風險及內部監控結果的詳盡程度及次數、期內發生的重大監控失誤或發現的重大監控弱項以及有關影響、集團就上市規則的遵守情況等，並確認現有的風險管理及內部監控系統的有效性。

上述風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險。因此，該等系統只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

處理及發放內幕消息的程序和內部監控措施

本集團遵循證券及期貨條例和上市規則的規定，於知悉任何內幕消息後，在合理切實可行的範圍內，會盡快向公眾披露該消息，除非有關消息屬於證券及期貨條例下任何安全港條文的範圍。本集團在向公眾全面披露有關消息前，會確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外洩，會即時向公眾披露該消息。本集團亦致力確保公告中所載的資料不得在某事關重要的事實方面屬虛假或具誤導性，或因遺漏某事關重要的事實而屬虛假或具誤導性，以清晰及均衡方式對正面及反面事實作出披露。

DIRECTORS' RESPONSIBILITY STATEMENT

The directors are responsible for the preparation of accounts for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the financial statements for the year ended 31 December 2024, the directors have selected suitable accounting policies and applied them consistently adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards made adjustments and estimates that are prudent and reasonable and have prepared the accounts on the going concern basis. The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group.

AUDITOR'S REMUNERATION

For the year ended 31 December 2024, the fee payable to the Company's external auditor in respect of audit and non-audit services provided to the Company and its subsidiaries is set out below:

		HK\$'000 千港元
Audit services	審計服務	1,905
Non-audit services (including tax compliance, review of continued connected transactions and other services)	非審計服務(包括稅務合規, 持續關連交易之審閱及其他服務)	522
		<u>2,427</u>

DIVERSITY

The Company has devised a policy on Board diversity to ensure adequate diversity in its Board, with effect from 1 January 2019.

Vision

The Company believes diversity is important to enhance the Board's effectiveness by encouraging a diversity of perspectives and to maintain high standards of corporate governance. The Company will continue to monitor and develop new objectives for implementing and achieving improved diversity on the Board as and when it considers appropriate with regard to the specific needs of the Company and the market from time to time.

Policy Statement

The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

董事的職責

董事須負責編製各財政期間能真實與公正地反映本集團之財政狀況及該期間之業績及現金流量之賬目。在編製截至2024年12月31日止年度之財務報表時，董事已貫徹採用合適之會計政策，採納合適的香港財務報告準則及香港會計準則，作出審慎及合理的調整及評估，及在持續進行有關業務之基準而編製。董事亦須負責保存適當之會計紀錄，以能合理準確地披露本集團在任何時候之財務狀況。

核數師酬金

於截至2024年12月31日止年度，就本公司及其附屬公司獲提供的審計及非審計服務向本公司外聘核數師應付的費用載列如下：

多元化

本公司已訂定董事會成員多元化政策以確保董事會充分多元化，自2019年1月1日生效。

願景

本公司深信，多元化政策能夠鼓勵不同觀點百花齊放，對提升董事會效能及維持高水平企業管治至關重要。本公司將繼續因應本公司和市場不時的具體需求，在其認為有需要時監察及訂立新目標，藉以提升董事會的多元性。

政策聲明

公司認可到並接納董事會多元化的成效，並將董事會層面的多元化視為保持本公司競爭優勢的一個重要因素。

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Measurable Objectives

Selection of candidates will be based on a range of diversity perspectives, which will include but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and the like. The ultimate decision will be based on overall contribution that the selected candidates will bring to the Board and the Company.

Review of the Policy

The Nomination Committee will monitor the implementation of the Policy and will from time to time review the Policy, as appropriate, to ensure the effectiveness of the Policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

During the year, the Company continued to monitor the board composition with regard to its diversity policy which requires board appointments to be made based on merit and candidates to be considered against an objective criteria, including diversity. In order to maintain an appropriate mix and balance of talent, skills, experience and background on the Board, the Nomination Committee developed measurable objectives to implement this policy and monitored progress towards achieving these objectives during the year ended 31 December 2024.

The current board composition was also evaluated by reference to, among other things, the age, gender, cultural and educational background and professional experience of each director, against the Company's business model and specific needs.

The current Board composition reflects a balanced mix of age, educational background, professional knowledge, industry experience and length of service to the Board. The diversity mix of the Board as at 31 December 2024 is summarized below:

The Current Composition of the Board

Age 年齡	Gender 性別	Year of service as Director 董事服務年資
30–49 years (3 persons) 30歲至49歲(3人)	Male (86%) 男(86%)	1–5 years (1 person) 1年至5年(1人)
60 years and above (4 persons) 60歲及以上(4人)	Female (14%) 女(14%)	5–10 years (1 person) 5年至10年(1人)
		Over 10 years (5 persons) 10年以上(5人)

可計量目標

甄選人選將按一系列多元化範疇為基準，當中將包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識等。最終將按入選候選人可為本公司及董事會帶來的整體貢獻而定。

政策檢討

提名委員會將監察該政策的執行，並將不時在適當時候檢討該政策，以確保該政策行之有效。提名委員會將會討論任何或需作出的修訂，供董事會考慮及審批。

年內，本公司繼續監察董事會組成的多元化政策，該政策要求董事會委任以用人唯才為原則，並以多元化等客觀條件考慮董事人選。提名委員會為令董事會保持適當的才能、技能、經驗及背景組合及平衡，已訂立可計量目標以實施上述政策，並於截至2024年12月31日止年度監察達成有關目標的進度。

公司亦參照每名董事的年齡、性別、文化及教育背景以及專業經驗等方面，因應本公司的業務模式及具體需求評核現任董事會的組成。

現時的董事會組成反映年齡、教育背景、專業知識、行業經驗及於董事會的服務年資的均衡組合。董事會於2024年12月31日的多元化組合概要如下：

董事會現時組成

Gender Diversity of Workforce

As set out in the Environmental, Social and Governance Report contained in this Annual Report, among the employees (including senior management) of the Group. The percentage of male employees and female employees are approximately 76% and 24%, respectively. The Board considers that the Group's workforce (including senior management) is diverse in terms of gender.

SHAREHOLDERS' RIGHTS

The Company has only one class of shares. All shares have the same voting rights and are entitled to the dividend declared. The rights of the shareholders of the Company ("Shareholders") are set out in Company's Articles or Association.

Shareholders can: (i) convene an extraordinary general meeting (ii) forward enquiries to the board of directors (iii) forward proposals at shareholders' meetings and (iv) nominate Directors for election. Details of relevant procedures are available on the Company's website.

INVESTOR RELATIONS

The Board is committed to providing clear and full information about the Group's performance to shareholders through the publication of interim results and annual results in a timely manner. In addition to dispatching circulars, notices and financial reports to shareholders, additional information is also available to shareholders on the website of the Company.

The annual general meeting provides a useful platform for shareholders to raise comments and exchange views with the Board. Shareholders are encouraged to attend annual general meetings for which the Company gives at least 21 days' notice. The Chairman and Directors and external auditors are available to answer questions on the Company's businesses at the meeting.

Separate resolutions are proposed at the general meetings on each substantially separate issue, including the election of individual directors. In addition, poll voting procedure is included in the circular to shareholders dispatched together with the annual report.

Constitutional Documents

There was no other significant change in the Company's constitutional documents for the year ended 31 December 2024.

員工的性別多元化

誠如本年報內環境、社會及管治報告中所載，本集團僱員(包括高級管理人員)中，男性僱員及女性僱員的百分比分別為76%及24%。董事會認為，本集團的員工(包括高級管理人員)就性別而言屬多元化。

股東權利

本公司僅有一類股份，所有股份均擁有相同的投票權並可獲派已宣派之股息。本公司股東(「股東」)的權利載於本公司公司細則。

股東可以(i)召開股東特別大會；(ii)向董事會提出查詢；及(iii)在股東大會上提出建議；及(iv)提名候選董事；相關程序詳情可於本公司網站查閱。

投資者關係

董事會致力透過刊發中期業績及年度業績，適時地將本集團之表現清晰及全面地提供予股東。除發送通函、通告及財務報告予股東外，股東亦可透過本公司網頁獲取額外資訊。

股東週年大會提供一個良好的平台讓股東向董事會發表及交流意見。本公司發出不少於21天之通告以鼓勵股東出席股東週年大會。主席、董事及外聘核數師均會列席會議以便回答本公司業務上之提問。

各重大獨立事項(包括個別董事之選任)均會於股東週年大會上單獨提呈決議案。此外，載有投票表決程序之通函會與年報一併寄發予股東。

組織章程文件

本公司之組織章程文件於截至2024年12月31日止年度並無其他重大變動。

Corporate Governance Report

企業管治報告

Dividend Policy

The Board considers sustainable returns to shareholders to be one of the main objectives of the Company. Stable dividend payment to shareholders is the primary objective of the Company.

Under the applicable laws of the Cayman Islands and the Articles of Association of the Company, all of the shareholders have equal rights to dividends and distributions. The Board determines the interim dividend and recommends the final dividend which requires the approval of shareholders. In addition to cash, dividends may be distributed in the form of shares. Any distribution of shares also requires the approval of shareholders.

Retained surplus can be used to achieve growth in corporate value. The Board has been making effective use of retained surplus to strengthen the operating base and the development of businesses. According to the dividend policy adopted by the Company on 1 January 2019, the Board takes into account the following factors when considering the declaration/recommendation of dividends:

- financial results;
- cash flow situation;
- availability of distributable profits;
- business conditions and strategies;
- future operations and earnings;
- development plans;
- cash requirements;
- capital requirements and expenditure plans;
- interests of shareholders as a whole;
- any restrictions on declaration and/or payment of dividends; and
- any other factors the Board may deem relevant.

In practice, the Company will not declare/recommend any dividend(s) where:

- there are reasonable grounds for believing that the Company is or would be, after a dividend payment, unable to pay its liabilities or discharge its obligations as and when they become due;
- pursuant to dividend decision date, the Company is insolvent or bankrupt or where, as a result of paying dividends, the Company would be rendered insolvent or bankrupt; or
- there is any other case set forth by any law.

股息政策

董事會認為可持續的股東回報是主要目標之一。向股東支付穩定的股息是本公司的主要方針。

根據開曼群島的適用法律及本公司的組織章程細則，所有股東享有股息及分派的平等權利。董事會釐定中期股息及建議需要股東批准之末期股息。除現金外，股息可以股份形式分派，任何股份分派亦需要股東批准。

保留溢利能用於實現企業價值增長。董事會一直有效地運用保留溢利以鞏固業務基礎和發展業務。根據公司於2019年1月1日所採納的股息政策，董事會在考慮宣派／建議股息時，會考慮以下因素：

- 財務業績；
- 現金流量情況；
- 可分配利潤的可用情況；
- 經營環境和策略；
- 未來經營和收益；
- 發展計劃；
- 現金需求；
- 資本需求及支出計劃；
- 股東的整體利益；
- 任何就股息宣派和／或支付的限制；及
- 董事會可能認為相關的任何其他因素。

在實踐過程中，本公司在以下情況下將不會宣派／建議任何股息：

- 有合理理由相信本公司在支付股息後出現或將會出現無法償還其債務或無法履行其責任；
- 根據股息釐定日期，本公司無力償債或破產、或因支付股息而導致本公司無力償債或破產；或
- 任何法律規定之任何其他情況。

Environmental, Social and Governance Report

環境、社會及管治報告

STATEMENT OF THE BOARD OF DIRECTORS

We are pleased to present the 2024 Environmental, Social and Governance Report (hereinafter referred to as the “Report”) of Lee & Man Chemical Company Limited, which has been prepared in accordance with the requirements of Appendix C2 Environmental, Social and Governance Reporting Guide to the Main Board Listing Rules of the Hong Kong Stock Exchange, showcasing the performance, results and the future course of the sustainable development of the Group.

The Group has always been committed to promoting sustainable development through communication with stakeholders and materiality assessment conducted to identify environmental, social and governance (“ESG”) topics that are important to the Group. The Board of Directors (“the Board”) is fully aware of the importance of controlling and managing ESG-related risks. The strategy and policy direction of the Group in relation to its ESG areas are reviewed continuously, and the Management will work actively to implement the relevant measures to ensure the effectiveness of the risk management, compliance, and corresponding internal control system within the aspects of ESG.

In 2024, the Group further strengthened its commitment to sustainable development by establishing clear and quantifiable targets, by reference to HKFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* issued by the Hong Kong Institute of Certified Public Accountants. This enhancement reflects our thorough review of existing policies and our ongoing efforts to promote sustainable practices within the Group. We have implemented definitive pollutant discharge standards that ensure strict adherence to relevant laws, regulations, and normative documents. Throughout the year, the Group maintained full compliance with environmental protection laws and regulations, with no violations reported.

“Safety first” has always been a principle advocated by the Group. We have adopted standardized work procedures for safe production, and implemented safety and occupational health management in every detail of daily operation. The Group has integrated green technology into R & D and production, strengthened research in new fields, and always strived to innovate and make progress. With the implementation of the standardized management system, we always strictly control and continuously improve the quality of our products.

The Group continued its commitment to intelligent transformation by further optimizing production processes and Automated Production Control to enhance efficiency and operational benefits. Leveraging these improvements, we achieved further reductions in both energy consumption and pollutant emissions.

董事會聲明

我們欣然提呈理文化工有限公司2024年度的環境、社會及管治報告(下稱「本報告」)，並按照香港交易所主版上市規則附錄C2《環境、社會及管治報告指引》的要求編製，展示本集團可持續發展之表現與成果，以及未來發展方向。

本集團一向致力促進可持續發展，透過與持份者溝通，並進行重要性評估分辨出對本集團重要的環境、社會及管治(下稱「ESG」)議題。董事會深知管控ESG相關風險的重要性，持續監督本集團於ESG範疇中的策略和政策方向，由高級管理層積極配合以執行相關措施，確保本集團在ESG方面的風險管理、合規及相應的內部監控系統之有效性。

在2024年，本集團進一步加強了對可持續發展的承諾，通過參考由香港會計師公會發布的HKFRS S1 *可持續性相關財務信息披露的一般要求*，建立了清晰且可量化的目標。這一增強反映了我們對現行政策的全面審查以及在集團內部推動可持續實踐的持續努力。我們已實施明確的污染物排放標準，以確保嚴格遵守相關法律、法規和規範文件。在整個年度內，本集團始終保持對環保法律和法規的全面遵守，未有任何違規報告。

「安全至上」是本集團一貫堅持的宗旨，我們採取了安全生產標準化建設，將安全與職業健康管理，執行在日常運營中每個細節。本集團把綠色科技融入研發及生產中，以及加強在新領域的鑽研，堅持創新和進步，透過執行標準管理系統，嚴格控制和持續改進產品品質。

本集團持續致力於智能轉型，進一步優化生產流程和自動化生產控制(Automated Production Control)，以提高效率和運營效益。憑藉這些改進，我們在能源消耗和污染物排放方面實現了進一步減少。

Environmental, Social and Governance Report

環境、社會及管治報告

The Group remains committed to the principles of a “green supply chain and high-quality low-carbon products.” With a vision of “pursuing excellence and striving for the best,” we actively embrace the national goals of “carbon peaking and carbon neutrality.” We leverage the integrated development of information technology and the manufacturing sector to accelerate our transition from traditional manufacturing to intelligent manufacturing. By conducting comprehensive carbon emissions inventories throughout our production processes, we aim to minimize carbon emissions through “prevention at source, process control, end treatment and comprehensive utilization”.

We are grateful to our employees, partners, and various stakeholders for their participation, cooperation and support in achieving sustainable development. Through effective use of resources, we will improve our overall performance of environmental and social management, We look forward to moving ahead together with everyone.

REPORTING SCOPE

This Report covers the environmental and social performance of the Group during the period from 1 January 2024 to 31 December 2024 (hereinafter referred to as the “Reporting Period”). This Report covers the major operations of the Group in relation to the production of chemicals in China, including Jiangsu Lee & Man Chemical Limited (hereinafter referred to as “Jiangsu Chemical”) and Jiangxi Lee & Man Chemical Limited (hereinafter referred to as “Jiangxi Chemical”), and Zhuhai Lee & Man Materials Science Company Limited (hereinafter referred to as “Zhuhai Chemical”).

In defining the reporting scope, the Group has taken into consideration factors such as the risks of facilities in relation to ESG topics, the Group’s investment of resources to control the ESG risks of facilities and the materiality of facilities on the Group’s businesses. The reporting scope has been defined by the Management and submitted to the Board for review.

ESG MANAGEMENT FRAMEWORK

Due to the higher risks of environmental pollution and work safety in the chemical industry, compliance operation, product quality, exhaust gas, and sewage emissions, and hazardous chemicals management have been the ESG topics to which the Group pays the greatest attention. Therefore, the Safety and Environmental Protection Department (hereinafter referred to as the “SEPD”) with qualified professionals familiar with relevant environmental protection laws has been set up by the Group to manage compliance and monitoring affairs.

本集團堅持「綠色產業鏈、低碳好產品」的原則。以「追求卓越、力臻至善」為願景，我們積極擁抱國家「碳達峰、碳中和」的目標。我們利用信息技術與製造業的融合發展，加速從傳統製造轉型為智能製造。通過在生產過程中進行全面的碳排放清單，我們旨在通過「源頭預防、程序控制、末端治理、綜合利用」來最小化碳排放。

我們衷心感謝本集團員工、合作夥伴和不同持份者的參與及配合，透過有效運用資源和提升我們的環社管整體表現，攜手推動可持續發展，共同邁步向前。

報告範圍

本報告覆蓋本集團於2024年1月1日至2024年12月31日期間(下稱「報告期間」)的環境及社會績效。本報告涵蓋本集團在中國與生產化工產品有關的主營業務，包括江蘇理文化工有限公司(下稱「江蘇化工」)、江西理文化工有限公司(下稱「江西化工」)和珠海理文新材料有限公司(下稱「珠海化工」)。

在擬定報告範圍時，本集團考慮設施在ESG議題上的風險、本集團在控制設施的ESG風險所投入的資源、設施對本集團業務的重要性等因素。報告範圍由管理層擬定，並交由董事會審閱。

ESG管治架構

由於化工行業的環境保護及工作安全風險較高，合規運營、產品品質、廢氣污水排放和危險性化學品管理皆是本集團較關注的ESG議題。因此本集團已設立安全環保部(下稱「安環部」)，由合資格、熟悉相關環保法律的專業人員管理合規及監測事項。

To address various challenges in sustainable development, the Board spearheaded and led the formulation of the sustainable development governance guidelines and policies for the Group. The development plan of the Group is under the Board's regular supervision; they are issued to relevant departments for implementation by the SEPD and relevant business departments. Every factory will set annual environmental protection targets and emission assessment targets based on the sustainable development governance guidelines established by the Board and take into account their actual production situation. These policies are sent by the directors to every department with reviews conducted regularly to follow up on the progress.

The risk management team set up by the Group will monitor the risks, including ESG-related risks, which affect the Group on a yearly basis. Based on the result of the risk assessment, the Group will plan internal audit work for the risk issues and evaluate the performance and deficiencies of the relevant internal control processes. Risk management reports and internal audit reports will be submitted to the audit committee and the Board.

Further to the top-down governance work, the Group also promotes the bottom-up cooperation concept of "cooperative governance" in a proactive manner. The senior management members of the General Manager's Office (hereinafter referred to as "GMO"), the SEPD, and the Audit department will conduct featured work dispatch meetings every week. Each department reports and discusses the production, and follows up on the production status and the risk trends each week. The result of the meetings is emailed to the representatives of the Board to keep them informed. Based on the discussion, each department needs to formulate relevant policies and implementation measures and review the effectiveness of rectification and maintenance work regularly, so as to ensure the effective implementation of the improvement measures.

Furthermore, the SEPD and the representatives of the Board hold quarterly meetings, where the SEPD reports the environmental protection and occupational safety issues and challenges faced by the Group, follow-up the implementation of measures, and intensifies the cooperation among various departments in driving the sustainable development of the Group. The meetings keep the Board abreast of the latest performance and progress on goal attainment within the aspects of ESG, and in turn, the Board sets the Group's future direction of ESG development and makes continuous improvements to the sustainability performance.

為了應對各種可持續發展挑戰，董事會作為牽頭及領導角色，訂立本集團的可持續發展管治方針及政策，定期審視及監督本集團的發展計劃並下達至各相關部門，由安環部和相關業務部門實行。每間工廠會根據董事會訂立的可持續發展管治方針及自身實際生產狀況，設立年度環境保護目標和排放考核指標，由董事代表簽發下轉各部門，並定期檢視目標進度。

本集團建立的風險管理小組會每年監察影響本集團的風險事項，ESG相關風險已被納入在監察範圍內。根據風險評估結果，本集團會為風險事項計劃內部審計工作，評估相關的內部控制的運行表現及缺陷。風險管理報告和內部審計報告會提交至審核委員會及董事會。

除了由上而下的治理工作，本集團同時積極推行由下而上的「協力治理」合作理念。總經理辦公室(下稱「總經理辦」)、安環部和審計部等部門的高級管理層每星期會進行工作專題調度會議，由各部門單位匯報及討論每星期的生產情況，跟進生產狀況及風險趨勢。會議討論結果會以郵件方式抄送至董事會代表，以便他們掌握相關資訊。根據討論內容，各部門需制訂相關政策及實施措施，定期考查整改成效和檢修工作進度，以確保改善措施切實執行。

另外，安環部及董事會代表會舉行季度性會議，由安環部匯報本集團環境保護和職業安全的問題和挑戰，跟進措施落實情況，深化各部門合作驅動本集團的可持續發展。董事會從中掌握ESG範疇最新表現及目標達成狀況，為本集團訂立未來的ESG發展方向，持續改進可持續表現。

Environmental, Social and Governance Report

環境、社會及管治報告

REPORTING PRINCIPLES

This report was prepared following the four principles suggested in the Environmental, Social and Governance Reporting Guide, namely, “Quantitative”, “Consistency”, “Materiality” and “Balance”.

“Quantitative”: with reference to industry practices, guidelines of the Stock Exchange or relevant government authority as well as laws and regulations, the Group formulates internal guidelines and procedures, collects environmental performance data from various business departments, keeps record of relevant monitoring instruments or supporting documents, and submits them to the Board for review upon verification by the Management. Please refer to the relevant sections in the Report for the criteria, methodologies and assumptions (if applicable) for the calculation of performance data.

“Consistency”: the disclosure and statistical methods adopted by this Report are consistent with those adopted last year in which data are summarized and converted in the same manner. Relevant historical data have been disclosed in the report, allowing stakeholders to better understand and benchmark the sustainable development performance of the Group.

“Materiality”: when defining material ESG topics related to the Group’s business and stakeholders, we communicate internally with Group members and externally with stakeholders to understand everyone’s expectations and recommendations. This includes stakeholders who are impacted by or have a material impact on our operations, such as the Management, trade union representatives, employees, customers, suppliers, local government bodies and relevant local organizations.

“Balance”: the Group discloses its major ESG related performance objectively to reflect the true picture of its achievements and challenges, thus enhancing operational transparency and building stakeholder trust.

To identify and update material ESG risks and opportunities faced by Lee & Man Chemical, we carry out a materiality assessment of ESG topics every year. Environmental and social ESG topics are identified based on the day-to-day operations of the Group, social trends, and industrial landscape, upon discussions with stakeholders. To understand stakeholders’ level of concern towards each topic, the SEPD and the General Manager’s Office will work together to distribute an ESG Assessment Form to major stakeholders for them to rank the importance of relevant topics. Subsequently, we will create a materiality matrix based on the summarized survey results to prioritize the topics. With reference to topics deemed material by industry peers, we seek to better understand our business performance and prospects through discussions with the Management. We will then classify ESG topics based on their materiality and submit the matrix chart to the Board for review. With the materiality assessment, we expect to develop a long-term development plan that incorporates the suggestions of our stakeholders, so that we can establish a long-term and mutually beneficial business relationship.

匯報原則

本報告遵循《環境、社會及管治報告指引》中的四大匯報原則包括「量化」、「一致性」、「重要性」及「平衡」編寫。

「量化」：本集團參考行業慣例、交易所或相關政府部門之指引及法律法規，建立內部指引及流程，從各業務部門收集有關環境之績效資料，並保留相關之監控儀器記錄或支持文件，經管理層核實後提交予董事會審閱。績效資料計算之標準、方法及假設(如適用)，請參閱報告內相關章節。

「一致性」：報告的披露統計方法與去年一致，沿用相同的資料統計及換算方式。我們也在本報告內披露相關的歷史資料，讓持份者更清楚了解及直接比較本集團的可持續發展表現。

「重要性」：在界定對本集團業務及對持份者相關的重要ESG議題時，我們與本集團內部和外界保持溝通以了解他們的期望和建議。當中包括受我們的營運業務影響，或對我們的營運業務有重大影響的持份者，例如管理層、工會代表、員工、客戶、供應商、當地政府機構和地方關係組織。

「平衡」：本集團客觀披露重大ESG相關績效，務求真實地呈現本集團在有關範疇的成就和挑戰，增強營運透明度，建立持分者信任。

為辨別和更新理文化工的重大ESG風險及機遇，我們會每年進行ESG議題的重要性評估。根據本集團日常營運業務、社會趨勢以及產業狀況，我們與有關持份者討論後識別出環境及社會相關的ESG議題。為了解持份者對各個議題的關注程度，經安環部和總經辦協調後，會向主要的持份者發放ESG議題評估表，讓持份者對相關議題作出評分，隨後根據評估表總結評分結果建立重要性矩陣。為這些議題進行優先排序，理文化工參考同行企業的重要議題、與管理層進行溝通對業務營運狀況、遠景有更深入的了解，然後對ESG議題重要性程度進行劃分，交由董事會作審閱。期望藉著重要性評估，協助我們在建立長期發展方向時，更能採納持分者的意見，以達到互惠互利的長期合作關係。



In the matrix chart, the X and Y axes represent the materiality of ESG topics to the Group's business (Internal Assessment Score) and stakeholders (External Assessment Score), respectively. Topics with the highest materiality are shown in the top-right corner of the matrix chart. Conversely, topics with lower materiality are shown in the bottom-left corner of the chart. In this Report, key topics will be disclosed in detail in accordance with the "materiality" principle stipulated under the ESG Reporting Guide of the HKEX.

The important issues this year include: compliance operations (including environment, operation and employment) and operational risk management, air pollutant emissions and management, hazardous chemicals management, contingency mechanism in plants and product and service quality.

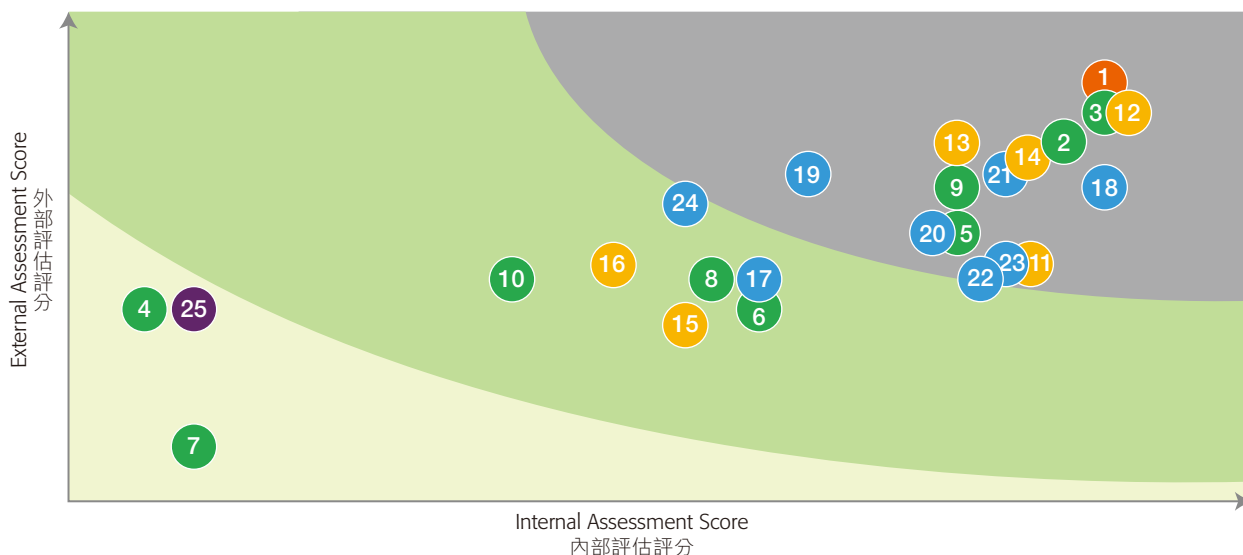
矩陣圖的X軸及Y軸分別為ESG議題對本集團業務的重要性(內部評估評分)及對持份者的重要性(外部評估評分)。最重要的議題會在矩陣圖的右上方顯示，而次重要的議題則會顯示在左下方。本報告中會依據港交所指引中的「重要性」匯報原則，於報告中較詳細披露重點議題。

本年較重要議題包括：合規運營(包括環境、營運、僱傭)和營運風險管理、大氣污染排放和管理、危險性化學品管理、廠區緊急應變機制及產品與服務質量。

Environmental, Social and Governance Report

環境、社會及管治報告

Materiality Matrix
重要性矩陣



Area 範圍	No. 編號	ESG Topics ESG 議題
General 一般	1	Compliance operations (including environment, operation and employment) and operational risk management 合規運營(包括環境、營運、僱傭)和營運風險管理
	7	Biodiversity 生物多樣化
Environmental 環境	2	Air pollutant emissions and management 大氣污染物排放和管理
	3	Waste and hazardous substances management 廢棄物及有害物質管理
	4	Promotion of circular economy 推動循環經濟
	5	Water resources and wastewater management 水資源及廢水管理
	6	Energy management and renewable energy investment 能源管理及再生能源投資
	8	Environment and natural resources 環境及天然資源
	9	Environmental accident prevention and handling 環境事故預防及處理
	10	Response to climate change 應對氣候變化

Area 範圍	No. 編號	ESG Topics ESG 議題
Employment 僱傭	11	Employee rights and benefits 員工權益及福祉
	12	Hazardous chemicals management 危險性化學品管理
	13	Contingency mechanism in plants 廠區緊急應變機制
	14	Occupational health and safety 職業健康與安全
	15	Talent attraction, employee training and development 人才吸納、培訓及發展
	16	Child and forced labor 童工及強迫勞工
Operational 營運	17	Sustainable supply chain management 可持續供應鏈管理
	18	Product and service quality 產品與服務質量
	19	Responsible marketing and publicity 負責任的營銷及宣傳
	20	Customer relationship maintenance 客戶關係維護
	21	Information security and privacy protection 信息安全和隱私保護
	22	Sustainable product development and technological innovation 可持續產品研發及技術創新
	23	Intellectual property protection 知識產權保障
	24	Commercial ethics and anti-corruption 商業道德及反貪污
Social 社會	25	Social engagement and co-construction 社區參與及共建

The Group's production, factory operation and sales are located in the PRC and therefore governed by the following laws and regulations:

本集團的生產、工廠營運和銷售業務位於中國，因此，涉及到的相關法律法規包括有以下：

Laws and Regulations

法律法規

Environmental	環境		
		• Law of the People's Republic of China on Environmental Protection	• 《中華人民共和國環境保護法》
		• Law of the People's Republic of China on the Prevention and Control of Water Pollution	• 《中華人民共和國水污染防治法》
		• Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution	• 《中華人民共和國大氣污染防治法》
		• Law of the People's Republic of China on the Prevention and Control of Solid Waste Pollution	• 《中華人民共和國固體廢物污染環境防治法》
		• Law of the People's Republic of China on the Prevention and Control of Soil Pollution	• 《中華人民共和國土壤污染防治法》
		• Law of the People's Republic of China on Noise Pollution Prevention and Control	• 《中華人民共和國噪音污染防治法》
		• Fire Prevention Law of the People's Republic of China	• 《中華人民共和國消防法》
		• Clean Production Promotion Law of the People's Republic of China	• 《中華人民共和國清潔生產促進法》
		• Water Law of the People's Republic of China	• 《中華人民共和國水法》
		• Energy Conservation Law of the People's Republic of China	• 《中華人民共和國節約能源法》
		• Circular Economy Promotion Law of the People's Republic of China	• 《中華人民共和國循環經濟促進法》
		• Electric Power Law of the People's Republic of China	• 《中華人民共和國電力法》
		• Renewable Energy Law of the People's Republic of China	• 《中華人民共和國可再生能源法》
		• Measurement Law of the People's Republic of China	• 《中華人民共和國計量法》
		• Statistics Law of the People's Republic of China	• 《中華人民共和國統計法》
		• The "14th Five-Year Plan" for Greenhouse Gas Emission Control	• 《「十四五」節能減排綜合工作方案》
		• The Second Revision of Decision of the State Council on Amending the Regulations on the Administration of Ozone-depleting Substances	• 《國務院關於修改〈消耗臭氧層物質管理條例〉的決定》第二次修訂
		• Interpretation of the Supreme People's Court and the Supreme People's Procuratorate on Several Issues Regarding the Application of Laws in Handling Criminal Cases of Environmental Pollution (Fa Shi [2023] No. 7)	• 《最高人民法院最高人民檢察院關於辦理環境污染刑事案件適用法律若干問題的解釋(法釋[2023]7號)》

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環境、社會及管治報告

Laws and Regulations

法律法規

		<ul style="list-style-type: none"> • Safety Specifications of Special Work in Hazardous Chemicals Enterprises • Environmental Noise Emission Standard for Industrial Enterprises and Factories • Emission Standards for Volatile Organic Compounds in the Chemical Industry • Emission Standards for Pollutants from the Petrochemical Industry • Integrated emission standard of air pollutants • Emission Standards of Air Pollutants for Thermal Power Plants • Emission standard of pollutants for caustic alkali and polyvinyl chloride industry • Emission standard of pollutants for synthetic resin industry • Standard for pollution control on hazardous waste incineration • Emission Standards for Volatile Organic Compounds Part II: Organic Chemical Industry 	<ul style="list-style-type: none"> • 《危險化學品企業特殊作業安全規範》 • 《工業企業廠界環境噪聲排放標準》 • 《化學工業揮發性有機物排放標準》 • 《石油化學工業污染物排放標準》 • 《大氣污染物綜合排放標準》 • 《火電廠大氣污染物排放標準》 • 《燒鹼、聚氯乙烯工業污染物排放標準》 • 《合成樹脂工業污染物排放標準》 • 《危險廢物焚燒污染控制標準》 • 《揮發性有機物排放標準第2部分：有機化工行業》
Remuneration and benefits, Equal opportunity and anti-discrimination	薪酬福利、平等機會和反歧視	<ul style="list-style-type: none"> • Labor Law of the People's Republic of China • Labor Contract Law of the People's Republic of China • Civil Code of the People's Republic of China • Trade Union Law of the People's Republic of China • Civil Procedure Law of the People's Republic of China • Anti-monopoly Law of the People's Republic of China 	<ul style="list-style-type: none"> • 《中華人民共和國勞動法》 • 《中華人民共和國勞動合同法》 • 《中華人民共和國民法典》 • 《中華人民共和國工會法》 • 《中華人民共和國民事訴訟法》 • 《中華人民共和國反壟斷法》
Occupational health and safety	職業健康與安全	<ul style="list-style-type: none"> • Work Safety Law of the People's Republic of China • Law of the People's Republic of China on the Prevention and Control of Occupational Diseases • Regulations on Safety Production Permits • Social Insurance Law of the People's Republic of China • Criminal Law of the People's Republic of China • Regulations on the Safety Management of Hazardous Chemicals • Emergency Response Law of the People's Republic of China 	<ul style="list-style-type: none"> • 《中華人民共和國安全生產法》 • 《中華人民共和國職業病防治法》 • 《安全生產許可證條例》 • 《中華人民共和國社會保險法》 • 《中華人民共和國刑法》 • 《危險化學品安全管理條例》 • 《中華人民共和國突發事件應對法》

Laws and Regulations

法律法規

		<ul style="list-style-type: none"> Special Equipment Safety Law of the People's Republic of China Administrative Measures for the Withdrawal and Use of Enterprise Safety Production Expenses 	<ul style="list-style-type: none"> 《中華人民共和國特種設備安全法》 《企業安全生產費用提取和使用管理辦法》
Child and forced labor	童工和強制勞工	<ul style="list-style-type: none"> Provisions on the Prohibition of Using Child Labor Labor Law of the People's Republic of China Standardization Law of the People's Republic of China 	<ul style="list-style-type: none"> 《禁止使用童工規定》 《中華人民共和國勞動法》 《中華人民共和國標準化法》
Product quality and Reasonable sales and promotion	產品質量和合理銷售與推廣	<ul style="list-style-type: none"> Company Law of the People's Republic of China Food Safety Law of the People's Republic of China Regulations of the People's Republic of China on the Administration of Production License for Industrial Products Advertising Law of the People's Republic of China Product Quality Law of the People's Republic of China Price Law of the People's Republic of China Accounting Law of the People's Republic of China Audit Law of the People's Republic of China Enterprise Income Tax Law of the People's Republic of China Tax Collection and Administration Law of the People's Republic of China 	<ul style="list-style-type: none"> 《中華人民共和國公司法》 《中華人民共和國食品安全法》 《中華人民共和國工業產品生產許可證管理條例》 《中華人民共和國廣告法》 《中華人民共和國產品質量法》 《中華人民共和國價格法》 《中華人民共和國會計法》 《中華人民共和國審計法》 《中華人民共和國企業所得稅法》 《中華人民共和國稅收徵收管理法》
Anti-corruption	反貪污	<ul style="list-style-type: none"> Anti-unfair Competition Law of the People's Republic of China Notice of the Supreme People's Court and the Supreme People's Procuratorate on Issuing the Opinions on Issues Concerning the Application of Law in the Handling of Criminal Cases of Commercial Briberies 	<ul style="list-style-type: none"> 《中華人民共和國反不正當競爭法》 最高人民法院及最高人民檢察院關於印發《關於辦理商業賄賂刑事案件適用法律若干問題的意見》的通知

The Group's norms are significantly affected by the above major laws and regulations. There is no incident of non-compliance which shall be reported in 2024, and the Group affirms the compliance with such laws and regulations.

以上主要的法律法規對本集團規範有比較大的影響，我們在2024年度並沒有發現有違規情況報告，本集團亦申明依法執行和遵守。

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環境、社會及管治報告

GREEN DEVELOPMENT

The Group is committed to environmental protection and has adopted various measures and monitoring methods to fulfil its environmental protection obligations. SEPD has been setup, with dedicated management personnel for handling issues in relation to safety and environmental protection. They continuously monitor relevant environmental laws and regulations and keep themselves abreast of relevant updates, ensuring that various departments of the Company perform according to the requirements of the government on environmental protection and eliminate any behaviour which is in violation of environmental laws and regulations. We also actively carry out external management system certification and audit to ensure that the Company's environmental management system meets the standards. During the year, the Group did not find any breach of laws and regulations related to environmental protection.

We pooled the wisdom and efforts of everyone to establish a green factory characterized by its economical and intensive use of land, harmless raw materials, clean production, recycling of wastes and low-carbonation of energy sources. In the hope of minimizing the environmental impact of the whole production process, we are committed to applying green development to optimize the industrial structure, properly reduce pollution and emissions, and increase resource utilization in daily production.

Jiangsu Chemical has passed the audit for the first-level safety production standardization (chemical industry) and has been consistently rated as an outstanding enterprise in environmental protection and full-process standardized management by the Changshu Ecological Environment Bureau of Suzhou. Jiangsu Chemical has also passed the GB/T36132 Green Factory Evaluation and has been recognized as a leader in energy efficiency in Jiangsu Province. In 2024, Jiangsu Chemical successfully passed the mandatory clean production audit, achieving an advanced domestic standard in clean production. The company remains committed to green development through environmental technology innovation, maintaining a "green and trustworthy" environmental credit status for four consecutive years. It was awarded the title of "2024 Outstanding Green Development Enterprise" by the Changshu Municipal Government. Zhuhai Chemical has also passed the mandatory clean production audit, improving resource utilization efficiency while reducing or avoiding the generation and emission of pollutants during production, services, and product processes, thereby eliminating harm to human health and the environment.

綠色發展

本集團一直致力環境保護，並採取多項措施及監控方法履行對環境保護的責任。公司成立安環部，配備專職安全、環保管理人員，持續跟進並全面識別相關環保法律，了解相關法律條文的更新，並確保公司各部門執行政府對環境保護提出的所有要求，杜絕任何違反環保法律及規定的行為。同時，我們亦積極開展外部管理體系認證和審核，以確保公司環境管理體系達標。於本年度內，本集團並沒有發現任何違反與環境保護相關的法例法規。

我們提出「群策群力，建設綠色工廠」，遵循以用地集約化、原料無害化、生產潔淨化、廢物資源化、能源低碳化為目標的綠色工廠，公司致力將綠色發展運用在日常生產過程中，優化產業結構、在減污、減排和增加資源利用率等方面做好管控，期望在整個生產過程中對環境影響降至最小。

江蘇化工已通過安全生產標準化一級企業(化工)的審核，並被蘇州市常熟生態環境局連續評定為環保全過程規範化管理優秀企業。江蘇化工通過了GB/T36132綠色工廠評價，獲得江蘇省能效領跑者企業。2024年，江蘇化工通過了強制潔淨生產審核的驗收，使工廠潔淨生產水準達到國內先進水準。江蘇化工堅持環保技術創新推動企業綠色發展，連續四年保持環保信用狀態為「綠色守信」，榮獲常熟市人民政府頒發的「2024年度優秀綠色發展企業」稱號。珠海化工同樣通過了強制潔淨生產審核的驗收，提高資源利用效率，減少或者避免生產、服務和產品過程中的污染物的產生和排放，該消除對人類健康和環境危害。

Jiangxi Chemical adheres to the principles of high-quality development, continuous clean production, efficient resource utilization, and benchmarking against industry leaders. All employees are committed to the path of green and sustainable development.

The factories under Lee & Man Chemical will continue to actively play the exemplary role of national-level green factories and take high quality development and green and environmental protection as the main line, developing "smart chemical factory" and "green manufacturing" enterprises to meet the national requirements for carbon reduction and energy-saving development and contribute to "carbon peaking and carbon neutrality".

江西化工履行堅持高品質發展、持續潔淨生產、高效利用資源、對標行業先進的能源方針，全體職工致力綠色環保可持續發展之路。

理文化工旗下各工廠將繼續積極發揮國家級綠色工廠的示範帶動作用，以高品質發展、綠色環保為主線，創建「智慧化工廠」、「綠色製造型」企業，滿足國家降碳、節能轉型發展需要，助力為實現「碳達峰、碳中和」貢獻力量。



Air Pollutant Emission and Management

Lee & Man Chemical actively implemented the Action Plan for Air Pollution Prevention and Control, carried out the work of waste gas emission reduction, practiced the concept of green and sustainable development and realized up-to-standard emissions. Some key performance indicators for 2024 are shown in the table below:

大氣污染排放和管理

理文化工積極落實《大氣污染防治行動計劃》，踐行綠色可持續發展理念，實現達標排放。其中2024年度的一些主要關鍵績效指標見下表：

Name 名稱	Unit 單位	2024	2023
Nitrogen oxides emissions ^① 氮氧化物排放(NO _x) ^①			
– from power plants – 來自熱電站	Ton 噸	307.2	209.2
– from chemical production – 來自化工生產	Ton 噸	20.8	20.0
Sulphur dioxide emissions ^② 二氧化硫排放量(SO ₂) ^②			
– from power plants – 來自熱電站	Ton 噸	133.3	73.2
– from chemical production – 來自化工生產	Ton 噸	0.9	0.8
Particulates emissions ^③ 粒狀物總排放量 ^③			
– from power plants, in terms of smoke and dust – 來自熱電站，以煙塵計	Ton 噸	51.8	41.1
– from chemical production – 來自化工生產	Ton 噸	9.2	16.6

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Notes:

- ① The increase in NO_x emissions (from power plants) is primarily due to the increased production operations at Jiangxi Chemical, with emission concentrations higher than last year.
- ② The total amount of sulphur dioxide (SO₂) emissions is calculated based on: the average concentration × hourly emission rate × operating time
- The increase in SO₂ emissions (from power plants) is mainly due to the increased production at Jiangxi Chemical, leading to higher coal consumption.
- ③ The 2023 data on total particulate matter emissions has been adjusted due to an error in last year's statistics.

In 2024, neither the Company's self-monitoring nor the government-commissioned monitoring detected any exceedances, and the air pollutant emission compliance rate was 100%.

Strictly abiding by the "Montreal Protocol" and the "Vienna Convention for the Protection of the Ozone Layer", Jiangsu Chemical and Jiangxi Chemical installed devices for converting carbon tetrachloride into chloroform during the production of chloromethane, thus transforming all ozone-depleting substances into products of the Companies and effectively achieving zero carbon tetrachloride emission.

Jiangsu Chemical, Jiangxi Chemical and Zhuhai Chemical comprehensively reviewed the links involving volatile organic compounds ("VOCs") in the whole production process in accordance with the Comprehensive Treatment Plan for Volatile Organic Compounds in Key Industries (H.D.Q. [2019] No. 53), the Standards for Fugitive Emission of Volatile Organic Compounds (GB37822-2019) and other applicable specifications. The review process includes the VOCs emission, the VOCs monitoring system and total quantity estimation, the preparation of the whole-process VOCs treatment plan (one plan for one factory), production process source control measures, customized end VOCs treatment technical solutions, and assessments of treatment effect and emission reduction. Three factories increased investment in environmental protection and improved the environmental protection technique, so the total emissions after reduction were 28,612 kg.

附註：

- ① 氮氧化物排放量(NO_x)(來自熱電站)的增加主要由於江西化工提高生產運行，其排放濃度比去年有所提升。
- ② 二氧化硫(SO₂)總量排放計算依據為：平均濃度×小時流量×執行時間
- 另有關二氧化硫排放量(SO₂)(來自熱電站)的增加主要由於江西化工產量提升，耗煤量跟隨增加。
- ③ 粒狀物總排放量的2023年資料，由於去年統計有誤，現已在此作出調整。

公司在2024年度的各類自行監測和政府委託監測匯總均無超標情況，大氣污染物排放合格率100%。

江蘇化工和江西化工嚴格按照《蒙特利爾議定書》和維也納保護臭氧層公約，在甲烷氯化物生產中同時配置有四氯化碳轉氣仿裝置，把消耗臭氧層物質全部轉生產為公司產品，有效完全實現四氯化碳零排放。

江蘇化工、江西化工和珠海化工根據《重點行業揮發性有機物綜合治理方案》(環大氣[2019]53號)、《揮發性有機物無組織控制排放標準》(GB37822-2019)等相關規範要求，對公司生產全過程中涉及VOCs環節進行了全面核查，核查過程包含揮發性有機物(「VOCs」)排放環節、VOCs監測體系及總量估算、全過程VOCs治理方案編製(一廠一策方案)、生產工藝源頭控制措施、定制化末端VOCs治理技術方案、治理效果評估及減排量評估，三廠通過加強環保投入及環保技術改造方案的實施，減排後，年度排放量為28,612千克。

Zhuhai Chemical strictly complies with the “Environmental Impact Assessment Law of the People’s Republic of China” and the “Regulations on the Environmental Protection Management of Construction Projects,” implementing the “three simultaneous” system (environmental protection facilities designed, constructed, and put into use simultaneously with the main facilities). This ensures effective control of pollution emissions. The company conducts regular self-monitoring of pollutants in accordance with the “General Guidelines for Self-Monitoring Technology for Polluting Units” and other requirements, achieving effective monitoring of pollution sources. Environmental monitoring information is regularly disclosed, subject to regulatory review and public supervision. Through the optimization of the distillation tower process, Zhuhai Chemical has further recycled and reused solvent materials, effectively reducing annual NO_x emissions.

To address fugitive emissions, all VOCs material storage tanks in the tank area are sealed with nitrogen, and the exhaust gases are collected through pipelines after the breather valve, treated by adsorption devices, and discharged only after meeting emission standards. The company has also installed negative pressure absorption systems in areas involving VOCs materials and storage tanks, collecting fugitive VOCs emissions for efficient treatment in incineration devices. Operations such as tank venting, daily sampling, and opening of tanks and pipelines use negative pressure to extract exhaust gases, which are treated before release.

The Company conducted the VOCs leak detection and repair (LDAR) in accordance with the regulatory requirements. The Company detected and fixed leaks in the airtight production equipment with the help of LDAR detection devices to control the leakage loss of VOCs and reduce environmental pollution.

Greenhouse Gas Emissions and Management

Currently, only Jiangxi Chemical in the Group has a thermal power plant. We are taking strict measures to manage coal storage and transportation, with the Group responsible for selecting high-quality coal. In addition, the plant regularly maintains and services the generators to ensure optimal operation, fully utilizing coal and improving energy efficiency.

The greenhouse gas emission data from the thermal power station was collected and calculated in strict accordance with the applicable national standards and specifications, and the relevant energy data was uploaded to the provincial energy management system platform.

珠海化工嚴格按照《中華人民共和國環境影響評價法》及《建設專案環境保護管理條例》，執行環保「三同時」制度（環境保護設施與主體設施同時設計、同時施工、同時投產使用），確保污染排放得到有效控制，並依據公司按照《排污單位自行監測技術指南總則》等要求定期開展污染物自行監測，實現對污染源的有效監控，定期公示環境監測資訊，接受監管部門審查及公眾監督。珠海化工通過精餾塔流程優化，把生產使用的溶劑物料進一步回收再用，有效減少了氮氧化物年排放量。

在應對無組織廢氣的排放方面，儲罐區的VOCs物料儲罐全部使用氮封密閉，呼吸閥後採用管線收集，通過廢氣處理裝置吸附，達到排放要求後，才經過排氣筒排放。公司亦在涉及VOCs物料的裝置及儲罐區佈設負壓吸收系統，含VOCs的無組織廢氣集中收集至焚燒裝置內進行高效處理。生產裝置內的各類儲罐的操作排空、日常取樣排放、儲罐、管線打開等操作均使用負壓抽取廢氣，處理合格後方打開。

公司按照規範要求開展VOCs洩漏檢測與修復工作，對涉及揮發性有機物的裝置進行檢測，其中有包括通過LDAR檢測儀，查找出生產裝置的密封洩漏點並及時修復處理，控制VOCs物料洩漏損失，減少對環境造成影響。

溫室氣體排放和管理

本集團目前只有江西化工擁有熱電站，我們採取嚴格措施管理煤炭的儲存及運輸，本集團公司負責選取品質達標的煤炭；工廠亦定期保養及維護發電機組，使其在最佳狀態下運作，以充分燃煤，提升能源利用率。

溫室氣體排放嚴格按照國家相關標準及規範進行資料獲取、核算，相關能來源資料已上傳省能源管理系統平台。

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Name 名稱	Unit 單位	2024	2023
Greenhouse gas – Scope 1 溫室氣體 – 範圍一			
Carbon dioxide equivalent (CO ₂ e) emissions from power plants ^④ 來自熱電站的二氧化碳當量(CO ₂ e)排放 ^④	kTon 千噸	2,397.8	2,056.7
Emissions directly attributable to chemical production 直接屬於化工生產的排放	kTon 千噸	34.1	23.2
Direct emissions from company vehicles ^⑤ 直接屬於公司車輛使用產生的排放 ^⑤	tCO ₂ e 噸二氧化碳 當量	246	N/A 不適用
Greenhouse gas – Scope 2 溫室氣體 – 範圍二			
Emissions indirectly attributable to chemical production ^⑥ 間接屬於化工生產的排放 ^⑥	kTon 千噸	1,713.9	1,741.3
Intensity of carbon dioxide emissions from power generators (electricity supply) ^⑦ 發電組合(供電)的二氧化碳排放強度 ^⑦	kg/kWh 千克/千瓦時	0.9	1.0
Resource utilization 資源使用			
Purchased electricity 外購電	kWh 千瓦時	7,164,820.0	7,132,860.0

Notes:

附註:

Carbon dioxide equivalent (CO₂e) emissions from power plants are calculated according to the carbon dioxide produced by Jiangxi Chemical from coal and diesel used in power plants.

來自發電廠的二氧化碳當量(CO₂e)排放是統計了江西化工自發電廠用煤和柴油所產生的二氧化碳。

Greenhouse gas emissions directly attributable to chemical production include carbon dioxide emissions from the direct use of fuels (including natural gas, diesel, etc.) in the chemical production process.

直接屬於化工生產的溫室氣體排放包含化工生產過程直接使用燃料(包括天然氣、柴油等)所產生的二氧化碳排放。

Greenhouse gas emissions indirectly attributable to chemical production include carbon dioxide emissions of the power plant shared by the company due to the use of electricity and steam supplied by the power plant for chemical production.

間接屬於化工生產的溫室氣體排放包含化工生產使用發電廠供應的電和蒸汽從該發電廠分攤的二氧化碳排放，以及外購電。

^④ Calculation basis of carbon dioxide equivalent (CO₂e) emissions: (Calorific value×CO emission factor value of raw coal×oxidation rate×relative molecular mass of carbon dioxide)/carbon molecular mass

^④ 二氧化碳當量(CO₂e)排放數量計算依據：(熱值量×原煤CO₂排放因數×氧化率×二氧化碳相對分子品質)/碳分子品質

^⑤ Data on emissions from company vehicles have been recorded since 2024, with no statistics available for 2023

^⑤ 直接屬於公司車輛使用產生的排放資料是從2024年開始統計，2023年未有統計

^⑥ The previously disclosed indirect emissions from chemical production in 2023 have been adjusted to include emissions from purchased electricity

^⑥ 去年2023年披露的間接屬於化工生產的排放數位，現把外購電折算的排放量加上，因此有所調整

^⑦ Calculation basis of carbon dioxide emission intensity: Power supply coal consumption (tce)×CO₂ emission of coal equivalent (t/tce)/(power supply volume (10,000 kWh)×10,000

^⑦ 二氧化碳排放強度計算依據：供電標準煤消耗量(tce)×單位標煤CO₂排放量(t/tce)/(供電量(萬kWh)×10,000)

Additionally, during the reporting year, we identified applicable Scope 3 greenhouse gas categories and began collecting relevant Scope 3 data from October 2024. Full-year Scope 3 data will be disclosed next year when available.

此外，在報告年度內，我們已識別適用的溫室氣體一範圍三的類別，並自2024年10月起開始收集相關範圍三資料。待完整年度資料可用時，我們將在明年披露範圍三資料。

Waste and Hazardous Substances Management

The company strictly complies with the “Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste” and the “Technical Specifications for the Collection, Storage, and Transportation of Hazardous Waste”. We have established a “Solid Waste Control Process” and adhere to the principles of resource utilization, waste reduction, and safe disposal, along with comprehensive and classified waste management. To minimize solid waste generation and mitigate environmental impact, we adopt clean production processes and technologies that align with sustainability standards. Our approach emphasizes waste reduction at the source, localized disposal to reduce and prevent pollution, and enhanced resource utilization. By fully utilizing and safely disposing of solid waste, we strive to achieve waste minimization, resource efficiency, and environmentally safe treatment.

Jiangsu Chemical conducts the safe incineration of carbon tetrachloride residues and organic exhaust gases, ensuring that final emissions comply with GB18484-2020 and DB32/3151-2016 standards. According to the commissioned test report (Report No. KDHJ244813-1), during normal operation, major emissions such as nitrogen oxides, hydrogen chloride, smoke dust, carbon monoxide, and non-methane total hydrocarbons meet emission standards. The plant also implements 24-hour online monitoring and full-process control, with real-time emission data transmitted to the Changshu Ecological Environment Bureau website, the Jiangsu Province Self-Monitoring Platform for Polluting Units, and the Key Polluting Units Automatic Monitoring and Basic Database System.

Jiangxi Chemical has reduced sea salt consumption through technological upgrades, adopting ceramic membrane technology to minimize the generation of salt mud solid waste. The plant also uses a self-built hazardous waste incinerator to treat fluorochemical residues and high-boiling residues generated during production. The treated flue gas emissions comply with national standards, and real-time online monitoring is implemented for the flue gas emissions. The emission data is promptly transmitted to the Jiangxi Province Pollution Source System and the Key Polluting Units Automatic Monitoring Platform. In 2024, Jiangxi Chemical was awarded the honorary title of “Zero Waste Factory” in Jiujiang City’s “Zero Waste City” and “Zero Waste Cell” construction.

廢棄物及有害物質管理

公司嚴格遵守《中華人民共和國固體廢物污染環境防治法》、《危險廢物收集、貯存、運輸技術規範》等法律法規要求，已制訂《固體廢物控制流程》，我們按照「資源化、減量化、無害化」以及全過程管理和分類管理原則，採取符合潔淨生產要求的生產工藝和技術，減少固體廢物產生量，降低或者消除固體廢物對環境的危害，充分合理利用固體廢物和無害化處置固體廢物。做到源頭減廢，就近處置減少和預防對周圍環境的污染，提高綜合利用水準，實現廢物減量化、資源化和無害化。

江蘇化工就四氯化碳殘液及有機尾氣進行無害化焚燒，最終排放符合GB18484-2020和DB32/3151-2016標準，根據委託檢測報告(報告編號KDHJ244813-1)正常運行時，主要排放物包括氮氧化物、氯化氫、煙塵、一氧化碳、非甲烷總烴等均達標排放。工廠亦實行廿四小時線上及全過程管控，排放數據即時傳送至蘇州市常熟生態環境局網站、江蘇省排污單位自行監測的平台和重點排污單位自動監控與基礎資料庫系統。

江西化工通過技術改造，採用陶瓷膜技術，減少海鹽使用量，以降低來自鹽泥固廢的產生量。工廠亦採用自建的危險廢物焚燒爐處理生產過程中產生的氟化工殘液及高沸殘液危險廢物，處理後煙氣排放符合國家相關標準，並對煙氣排放實施即時線上監控，排放資料及時傳送至江西省污染源系統及重點污染單位自動監控平台。在2024年，江西化工榮獲九江市「無廢城市」、「無廢細胞」建設之一「無廢工廠」榮譽稱號。



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To strengthen the prevention and control of environmental pollution from industrial solid waste and hazardous waste, the plant is committed to managing the full lifecycle of industrial solid waste, covering generation, collection, storage, transportation, utilization, and disposal, to minimize environmental pollution. All new, renovated, or expanded projects generating solid waste must conduct environmental impact assessments and environmental protection completion acceptance for solid waste storage, utilization, and disposal facilities in accordance with national regulations, and inform the public.

廠區為加強工業固體廢物及危險廢物對環境污染防治工作，致力管理工業固體廢物的全生命週期，涵蓋產生、收集、貯存、運輸、利用、處置全過程，以最大化降低對環境的污染。所有產生固體廢物的新建、改建、擴建項目，均需按照國家有關建設項目環境保護管理的規定，對固廢貯存、利用、處置等防治設施開展環境影響評價和環保竣工驗收，並知會社會大眾。

Name 名稱	Unit 單位	2024	2023
Production volume of hazardous waste ^⑧ 有害廢棄物產量 ^⑧	Ton 噸	7,004.2	5,044.3
Emission intensity 排放密度	Kg/Ton 千克／噸	4.6	3.3
Production volume of general waste ^⑨ 一般廢棄物產量 ^⑨	Ton 噸	317,204.2	263,724.8
Emission intensity 排放密度	Kg/Ton 千克／噸	210.4	173.8

Notes:

The emission intensity is calculated based on: the emission amount/the annual production volume of the Company's major products (Note: The production volume of major products refers to the annual production volume (in tons) of chloromethane, caustic soda, hydrogen peroxide, polytetrafluoroethylene and fluorinated industrial products).

^⑧ Increase in hazardous waste production: Mainly due to increased production of methane chloride and hexafluoropropylene, resulting in higher volumes of high-boiling residues and fluorinated residues.

^⑨ Increase in general waste production: Mainly due to increased production and coal consumption, leading to higher volumes of general solid waste.

附註：

排放密度的計算為：該排放量／全年主產品生產量（附註：主產品生產量是指包括甲烷氯化物、燒鹼、過氧化氫、聚四氟乙烯和氟化工產品的年生產噸數）。

^⑧ 有害廢棄物產量的增加：主要由於甲烷氯化物和六氟丙烯產量增加，對應的高沸殘液、氟化殘液量相應增加。

^⑨ 一般廢物產量增加主要由於：產量提升，耗煤量跟隨增加，致使一般固體廢物產生量上升。

Zhuhai Chemical utilizes a self-built hazardous waste incinerator to treat liquid hazardous waste. The company's distillation residues are incinerated at high temperatures, effectively reducing the amount of hazardous waste transferred for disposal and minimizing environmental pollution. The plant recycles and treats some waste liquids during production, reducing waste volume. For potassium salts generated from fluorination reactions, an optimized process is used to remove impurities. The plant is equipped with a sludge drying device, reducing the amount of sludge solid waste for disposal.

Office waste produced in the Company primarily consists of wastepaper from the administrative office. Employees are encouraged to adopt reasonable printing practices such as double-sided printing, and are required to separate paper from other waste for recycling. To create a paperless office, documents are distributed to employees via email and DingTalk, which efficiently reduces the use of printing paper.

珠海化工採用自建的危險廢物焚化爐處理液體危險廢物。公司精餾殘液通過焚化爐進行高溫灼燒後，可以有效減少危廢轉移處置的數量，降低對環境的污染。工廠在生產過程中回收處理部分廢液，減少廢棄物量。對於氟化反應產生的鉀鹽，使用優化的工藝，將鉀鹽的雜質進行清除。廠區備有污泥烘乾裝置，減少了污泥固廢的處置量。

辦公區產生的廢棄物主要為行政辦公使用的廢紙，公司要求員工在複印時採取合理措施，鼓勵使用紙張的兩面，將紙張與其他廢棄物分開以進行回收；公司提倡使用無紙化辦公，檔案下發通過郵件、釘釘等方式，有效減少印刷紙張的使用。

Packaging materials used for the Group's products include CMS packaging buckets, hydrogen peroxide buckets, bags for liquid sizing agent etc., which will count towards tare weight. The two factories in the PRC emphasize and encourage their employees to reduce waste during the production and packaging process. Recycling practices are imposed to avoid wastage of resources.

此外，用於本集團產品的包裝材料有CMS包裝桶、雙氧水噸桶、施膠劑液袋、FEC產品等皮重包裝材料。國內兩廠在生產包裝過程中，重視並鼓勵節約，並加強回收循環利用，防止資源浪費。

Name 名稱	Unit 單位	2024	2023
Total amount of packaging material used for finished goods 成品用包裝材料總量	Ton 噸	2,525.8	2,782.5
Annual packaging consumption per production unit ^⑩ 每年生產單位佔量 ^⑩	Kg/Ton 千克/噸	3.0	3.4

Note:

^⑩ Annual packaging consumption per production unit, calculate the net weight of packaging material in the year/production of finished products that need to be packaged in the year.

附註：

^⑩ 每年生產單位佔量，計算來自該年度包裝材料淨重量/該年需要做包裝成品的生產量。

Promotion of Circular Economy

The Group deeply recognizes the importance of a circular economy for the sustainable development of the chemical industry. Therefore, we actively promote production innovation and conservation, striving to reduce resource waste, minimize environmental impact, and achieve a win-win situation for the economy, environment, and society.

Through the collaborative efforts of the three plants in advancing the "resource-energy-waste" closed-loop management, a full-process recycling system has been established. The ecological and economic benefits achieved in 2024 include:

1. Jiangsu Chemical

- Built a packaging barrel recycling network, achieving a 10% reduction in solid waste annually with a loss rate of only 1%;
- Applied RO membrane reuse technology to purify and recycle strong drainage water, saving approximately 60,000 tons of tap water;
- 100% reuse of steam condensate in the process system, with comprehensive utilization of waste heat, recovering over 120,000 tons of steam annually.

推動循環經濟

集團深刻認識到循環經濟對於化工企業體系可持續發展的重要意義，我們積極推動生產創新和節約，致力於減少資源浪費，降低環境影響，實現經濟、環境與社會的多贏局面。

通過三間工廠協同推進「資源—能源—廢物」閉環管理，構建起全流程的循環利用體系，2024年實現的生態和經濟效益包括：

1. 江蘇化工

- 建設包裝桶回收網路，對成品桶的循環使用，年減少固廢10%，損耗率僅1%；
- 應用RO膜回用技術淨化回收循環水強排水，節約自來水補水約6萬噸；
- 蒸汽冷凝水100%回用於工藝系統，同步開發餘熱綜合利用，年回收蒸汽12萬噸以上。

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2. Jiangxi Chemical

- Established a multi-level reuse system for steam condensate, simultaneously recovering waste heat for energy savings;
- Innovated wastewater regeneration and reuse processes, achieving partial recycling of production wastewater, replacing fresh water, and saving approximately 50,000 tons of water annually. Details can be found in the “Water Resources and Wastewater Management” section.



3. Zhuhai Chemical

- Achieved organic solvent recycling during the production process, generating no organic waste liquid. Industrial wastewater is treated by self-built treatment systems and discharged up to standard;
- Adopted steam waste heat cascade technology, fully utilizing condensate waste heat, recovering 3,000 tons of steam annually;
- Reused steam condensate as makeup water for the circulating water system, saving approximately 15,000 tons of water annually.

Additionally, Jiangsu Chemical and Jiangxi Chemical jointly developed a CTC tail hydrogen recycling chain, achieving high-value utilization of by-product hydrogen resources, which can replace pure hydrogen as fuel, saving 16.4 million Nm³ of pure hydrogen annually and reducing carbon emissions from hydrogen production. Through systematic energy-saving technological upgrades and resource recycling, the Group has established a green manufacturing practice model covering solid waste reduction, water resource reuse, waste heat recovery, and clean energy, making it more environmentally friendly.

2. 江西化工

- 構建蒸汽冷凝水多級回用系統，同步回收餘熱節能；
- 創新污水再生回用工藝，實現部分生產廢水循環利用，替代新鮮水，年節水約5萬噸，相關詳情參閱「水資源及廢水管理」篇幅中描述。

2024	Jiangsu Chemical 江蘇化工	Jiangxi Chemical 江西化工
Water reuse rate 水重複利用率	98.6%	98.4%
Chilled water recycling rate 冷卻水循環利用率	99.3%	99.2%

3. 珠海化工

- 生產工藝過程中使用的有機溶媒可以實現循環套用，不產生有機廢液，工業污水經自建處理設備系統處理且做到達標排放；
- 採用蒸汽餘熱梯級技術，充分利用冷凝水餘熱，年回收蒸汽3000噸；
- 把蒸汽冷凝水回收利用作為循環水系統補水，年節水約1.5萬噸。

此外，江蘇化工和江西化工聯動開發CTC尾氫循環鏈，達至副產氫資源高值化利用，可替代純氫作為燃料，年節約純氫1640萬Nm³，減少氫氣製備碳的排放。通過系統化節能技術改造與資源循環利用，集團已形成覆蓋固廢減量、水資源回用、餘熱回收、清潔能源幾方面的綠色製造實踐樣本，對環境更友好。

Water Resources and Wastewater Management

Jiangsu Chemical has continuously promoted water-saving technological upgrades and optimized water management, with water consumption per unit product surpassing the leading indicators in Jiangsu Province's industrial water quota. In 2024, it was awarded the title of "Suzhou Water Efficiency Leader."

At Jiangsu Chemical and Jiangxi Chemical, we have formulated a stringent management system as well as assessment indicators for water consumption and water conservation. Per-unit water consumption of our products is assessed daily. We continue to explore aspects where water consumption can be potentially reduced, and have adopted numerous water-saving measures. We also have made continuous efforts to increase the recycling efficiency of our wastewater. By reusing the inorganic wastewater produced by our caustic soda workshop and our pure water extraction columns in the salt treatment process, we have significantly reduced the amount of wastewater discharged. According to the balanced water tests that we regularly conduct on the whole factory.

The operation of the water reuse equipment at Jiangsu Chemical remains stable. By purifying recirculated water and forced flow water, the equipment enabled us to collect 58,000 tons of purified water in 2024, achieving "zero" discharge of recirculated water.

The water-saving measures implemented by Jiangxi Chemical include: salty wastewater and chilled water from pumps produced by the caustic soda workshop, the pure water extraction columns, and during the regeneration of resins, are reused in salt production, to reduce the discharge of wastewater, and achieve "zero" discharge of wastewater from the caustic soda workshop. The cleaning water from the polymerization workshop is also reused for refilling recirculated water, to reduce sewage discharge; while the purified water from the recirculated water station is reused for the desulphurisation process at power plants, to reduce the water consumption and discharge of wastewater incurred by such process.

Strictly abiding by the Law of the People's Republic of China on the Prevention and Control of Water Pollution, the Company enacted the Wastewater Control Protocol to continuously increase the proportion of sewage reuse and reduce the consumption of new water. Besides, as a key pollutant-discharging enterprise, the Company installed online monitoring instruments at the sewage outlet, which was connected with the local environmental protection department through the online system to monitor the indicators of pollutants such as chemical oxygen demand (COD), ammonia nitrogen, pH and flow rate of the treated wastewater in a timely manner, to ensure that the discharge meets the standards.

水資源及廢水管理

江蘇化工通過持續推進節水技術改造，優化用水管理，各項單位產品取水量優於江蘇省工業用水定額中的領跑值指標，2024年度獲得「蘇州市水效領跑者」榮譽。

江蘇化工和江西化工兩廠制訂了用水、節水管理制度及考核指標，將產品用水單耗考核落實到每一天，持續挖掘節水潛力，實施了多項節水措施。廠區持續加強廢水的循環利用，將燒鹼車間和純水站產生的無機廢水回收用於化鹽工序，大幅度降低廢水的外排量，定期進行全廠水平衡測試。

江蘇化工中水回用裝置穩定運行，2024年通過對循環水強排水的淨化，全年回收清下水5.8萬噸，實現了清下水的「零」排放。

江西化工實施的節水措施有：將燒鹼車間和純水站樹脂再生產生的含鹽廢水、泵冷卻水等回收用於化鹽工序，減少廢水排放，實現燒鹼車間廢水零排放；聚合車間清洗水回收用於循環水補水，減少污水排放量；循環水站清淨下水回收用於電站脫硫，減少電站脫硫水耗和廢水排放。此外，鍋爐定排、聯排水經過收集冷卻之後回收至循環水系統，提高水重複利用率。

公司嚴格遵守《中華人民共和國水污染防治法》，制訂《廢水控制流程》，不斷提高污水回用比例，減少新水用量。另外，公司作為重點排污企業，污水排放口均安裝線上監測儀器，並通過線上系統與當地環保部門聯網，即時監測處理後廢水的化學需氧量(COD)、氨氮、總磷、總氮、pH、流量等污染物指標，確保達標排放。

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Flash evaporators for wastewater are built in the chloromethane workshops of Jiangsu Chemical and Jiangxi Chemical. Making use of the relatively lower boiling points of organic compounds (namely methylene chloride, chloroform and carbon tetrachloride) as compared to that of water, we are able to filter out and recycle organic compounds from wastewater by means of evaporation. Hence, in addition to enjoying increased economic benefits, we can also ensure that the discharge of organic compounds arising from wastewater is up to standard. Triple-effect evaporators were also built at the sewage treatment stations in both factories to comprehensively recycle and reuse wastewater coming from the hydrogen peroxide workshops. Floodgates are installed in our rainwater system to prevent wastewater from flowing out of the factory and affecting the nearby ecology in cases of emergency.

江蘇化工和江西化工在甲烷氯化物車間建設廢水閃蒸裝置通過有機物(二氯甲烷、氯仿、四氯化碳)與水的沸點不同(有機物沸點低)，將廢水中有機物蒸出回用。提升了經濟效益的同時確保了外排廢水中有機物的達標排放。兩廠同時在生產崗位廢水池增設負壓罩及圍堰，污水處理站建設三效蒸發裝置，對雙氧水車間廢水進行回收綜合利用，雨水系統建設了應急閘口，實現了突發情況下將廢水截斷於廠區內，杜絕流入環境，不影響周邊生態。



Each stand-alone building of Zhuhai Chemical is provided with an independent sewage collection pool and has an independent treatment device, which preliminarily treats industrial sewage and domestic wastewater to reduce some important pollution factors such as fluorides and COD to below the indicators set by the water treatment company cooperating with us in sewage before discharge to the designated site. In 2024, discharge was reduced effectively by improving the process and reducing the use of sewage treatment agents. In the aspect of production process, by using dry vacuum pumps and centrifuges, the overhaul wastewater in the production process was reduced. The factory rainwater drainage systems all adopt reinforced concrete structures to cope with the cracking and leakage caused by ground subsidence in the area. A rainwater monitoring pool is arranged in front of rainwater discharge outlet to collect and detect initial rainwater.

珠海化工各單體建築設立獨立的污水收集池，並有獨立的處理裝置，把生產及生活中產生的污水進行初步處理，將部分重要的污染因素如氟化物、COD等降至與我司污水合作的水務處理公司指標以下後，才排放至指定地點。在2024年，通過改善工藝，減少污水處理藥劑用量，實現有效減排。生產工藝方面通過使用幹式真空泵和離心機，減少生產過程的檢修廢水。廠區雨水排放系統均採用鋼筋混凝土建構，以應對本地區地面沉降造成的開裂等滲漏情況。雨水排放口前設置雨水監測池，對初期雨水進行收集及檢測。

Name 名稱	Unit 單位	2024	2023
Water discharge 水排放量	m ³ 立方米	308,886.0	333,106.0
Discharge intensity ^① 排放密度 ^①	m ³ /ton 立方米/噸	0.205	0.220

Note:

⑩ Water discharge intensity is calculated based on: the total discharge amount/the annual production volume of the Company's major products (Note: The production volume of major products refers to the annual production volume (in tons) of chloromethane, caustic soda, hydrogen peroxide, polytetrafluoroethylene and fluorinated industrial products)

The Group can get suitable water supply without any difficulties. In the current year, all waste gas and sewage were discharged in accordance with the provisions of government departments and laws and regulations to ensure their compliance. The equipment and facilities operated normally, meeting the requirements for up-to-standard emission.

Energy Management and Renewable Energy Investment

With regard to energy consumption in production and manufacturing, we adhere to high standards of regulated energy-saving management, the Law of the People's Republic of China on Conserving Energy and the Circular Economy Promotion Law of the People's Republic of China. We have formulated the Energy Management Program and the Resource Management Program, established an energy management system, and implemented standardized and systematic energy supervision and management to support the promotion of energy conservation and efficiency improvement. In addition, we have set the annual targets for energy conservation and regularly reviewed the achievement of targets. Clean production has been vigorously promoted through management proposals and technological innovations to comprehensively improve the efficiency of energy and resource use.

All factories in the PRC assessed the per-unit energy consumption of their products regularly, and revised the assessment indicators at the beginning of each year. In 2024, the per-unit energy consumption values of all products met the relevant standards. The Energy Metrology Office of the technology department is responsible for standardizing and supervising the Company's energy consumption levels, metering work, audit reports and assessments. The Office conducts investigations and provides feedback, wherever unusual energy consumption patterns are identified. It also conducts monthly evaluations on the energy consumption levels of workshops. The control room is responsible for coordinating and balancing the energy consumption levels of each production workshop, while the workshop themselves are responsible for their energy-saving management work, to increase energy efficiency.

In 2024, the unit energy consumption of methane chlorides, a major product of Jiangsu Chemical, was 175 kgce/t, the unit energy consumption of methane chlorides, a major product of Jiangxi Chemical was 176 kgce/t (the national average value was 255 kgce/t), the unit energy consumption of caustic soda product of Jiangsu Chemical was 306 kgce/t, and the unit energy consumption of caustic soda product of Jiangxi Chemical was 297 kgce/t (the national average value was 325 kgce/t), all better than the industry standards.

附註：

⑩ 水排放密度的計算為：來自該總量／全年主產品產量(附註：主產品生產量是指包括甲烷氯化物、燒鹼、過氧化氫、聚四氟乙烯和氟化工產品的年生產噸數)

本集團於求取適用水源上沒有任何問題。本年度的各類廢氣污水排放以政府部門及法律法規的規範進行排放，做到本年度各類排污不超標，設備設施運轉正常，能具備處理達標排放的目的。

能源管理及再生能源投資

在生產製造能耗方面，公司堅持規範節能高標準的管理，依照《中華人民共和國節約能源法》及《中華人民共和國循環經濟促進法》，制訂了《能源管理流程》及《資源管理流程》並建立能源管理體系，實施規範化及系統化能源監督管理，支援推動節約能源及提高能源利用效率。同時，制訂了年度節能目標，定期審核目標達成情況，通過管理提出和技術革新，大力推行潔淨生產，全面提升能源和資源的使用效益。

國內各工廠對產品能源單耗進行考核，會在每年年初制定產品能源單耗考核指標。2024年各產品能源單耗均達到考核指標。生產技術部能源計量辦負責統一監督公司用能的消耗、計量、核算報告和考核工作，對發現能源消耗異常必須進行調查和回饋處理，每月對車間能源單耗進行考核。調度室負責對各生產車間用能的協調和平衡，各車間負責自己份內節約管理，提升能效水準。

2024年江蘇化工主產品甲烷氯化物的單位能耗在175 kgce/t，江西化工主產品甲烷氯化物的單位能耗在176 kgce/t(全國平均值255 kgce/t)，江蘇化工燒鹼產品的單位能耗在306 kgce/t，江西化工燒鹼產品的單位能耗在297 kgce/t(全國平均值325 kgce/t)均優於同業標準。

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In 2024, Jiangsu Chemical's trichloromethane product received the Product Carbon Footprint Certificate issued by the China Quality Certification Center (CQC), marking the company's first such certificate. This signifies a solid step forward in the quantification and management of greenhouse gas emissions. Conducting carbon footprint verification will further enhance the low-carbon competitiveness and trade advantages of the company's products.

Jiangxi Chemical has taken further steps to reduce electricity usage and carbon dioxide emissions, supporting the company's goals of achieving "carbon peaking" and "carbon neutrality". The plant has installed a 3.5MW PV power generation system on the roofs of the coal shed, warehouse, and control room, generating 1.69 million kWh in 2024 and reducing carbon dioxide emissions by approximately 1,300 tons. The plant has saved over 10,000 tons of standard coal, forming a dual-carbon reduction model of "green electricity-driven + process energy-saving." Jiangsu Chemical has installed 37.62kW PV modules from Canadian Solar on the office building roof, generating 45,000 kWh annually.

Some key indicators for 2024 are shown in the table below:

2024年江蘇化工三氯甲烷產品獲得中國品質認證中心(CQC)頒發的產品碳足跡證書，是公司獲得的首張產品碳足跡證書，意味著公司在溫室氣體排放的量化和管理上邁出了堅實的一步，通過開展碳足跡核查，將進一步提高公司產品的低碳競爭力和貿易競爭優勢。

江西化工為進一步降低使用電、減少二氧化碳排放量，助推公司實現「碳達峰、碳中和」目標。工廠廠區在電站煤棚、倉庫、控制室等屋頂安裝規模為3.5MW的光伏發電，2024年累計發電169萬千瓦時，減排二氧化碳約1300噸。節約標煤超1萬噸，形成「綠電驅動+工藝節能」雙輪減碳模式。江蘇化工辦公樓頂部安裝阿特斯陽光電力37.62千瓦光伏組件，年發電量4.5萬千瓦時。

其中2024年度的一些主要指標見下表：

Name 名稱	Unit 單位	2024	2023
Total coal consumption 煤消耗總量	TJ 兆兆焦耳	24,844.5	21,137.2
Coal consumption intensity ^② 耗煤密度 ^②	TJ/ton 兆兆焦耳/噸	0.026	0.022
Coal consumption (for electricity supply) 煤消耗量(用於供電)	TJ 兆兆焦耳	15,293.5	13,498.2
Total coal consumption amount attributable to chemical production 屬於化工煤消耗總量	TJ 兆兆焦耳	12,473.0	12,160.5
Total coal consumption amount attributable to chemical production (for electricity supply) 屬於化工煤消耗量(用於供電)	TJ 兆兆焦耳	9,952.3	9,666.6
Fuel consumption (for fire ignition in electrical boilers and power generation in diesel engines) 燃油消耗量(用於熱電鍋爐點火與柴油機發電)	TJ 兆兆焦耳	8.8	10.7

Note:

^② Coal consumption intensity is calculated based on: the total consumption amount/ the annual production volume of the Company's major products (Note: The production volume of major products refers to the annual production volume (in tons) of chloromethane, caustic soda, hydrogen peroxide, polytetrafluoroethylene and fluorinated industrial products)

附註：

^② 耗煤密度的計算為：來自該總量/全年主產品產量 (附註：主產品生產量是指包括甲烷氯化物、燒鹼、過氧化氫、聚四氟乙烯和氟化工產品的年生產噸數)

In addition, residual heat dissipated from certain production facilities at our factories is recycled and reused to optimize our production efficiency, so as to save energy and ultimately reduce emissions per unit output. The heating system of our industrial park makes use of the residual heat generated from the power station of Jiangxi Chemical. This helps to optimize our energy structure and improve our energy utilization rate. Boilers powered by residual heat or heat exchangers for recycling steam or hot water are installed in places with high-temperature reactive gas (e.g. chlorinated reactive gas from our chlorinated methane device) and burning tail gas (e.g. high -temperature pyrolysis gas from our tetrafluoroethylene unit, incinerator tail gas, tail gas from our anhydrous hydrogen fluoride device and hot blast stove), so as to increase our energy efficiency and reduce the need for steam procurement. Heat generated from our hydrogen peroxide products is also collected and reused in the extraction columns for extracting pure water, hence reducing steam consumption.

In terms of energy efficiency management, the production and technology departments of the factories prepared the Energy Management Manual, which was signed and issued by the General Manager and implemented by the factories. Every year, the factories set aside a specific fund for the modification of energy-saving technologies. Specific measures of energy efficiency management include: formulating indicators used in performance reviews, opting for efficient equipment, upgrading and modifying existing equipment that are low in efficiency, clarifying responsibilities in relation to energy-saving management, and soliciting employees' suggestions on energy conservation via reasonable channels.

In promoting a green production environment, the Group has further explored the potential for energy saving, consumption reduction, pollution reduction, and efficiency improvement. The Group actively promotes the use of renewable energy, utilizing solar energy, production waste heat, hydrogen energy, and other renewable resources to achieve energy conservation and emission reduction. At the same time, we encourage waste reduction, recycling of residual energy, and replacing high-energy-consuming methods. The plant retains and constructs green belts, allowing human activities to coexist and interact with the natural environment, with the mission of protecting the blue sky, clear water, and clean land. With the joint efforts of all employees, the Group continues to explore new emission reduction pathways, deeply engaging in solid waste comprehensive utilization, water resource recycling, VOCs treatment, and other work, driving the company's environmental protection efforts to a higher level.

此外，工廠對部分生產設施的餘熱進行回收利用，優化生產效率，以節省能源並最終減少單位產值的排放量。江西化工電站餘熱對工業園區供熱，優化能源結構，提高能源利用率。在有高溫反應氣(如甲烷氯化物裝置氯化反應氣)及燃燒尾氣(四氟乙烯裝置高溫裂解氣、焚燒爐尾氣、無水氟化氫裝置熱風爐尾氣等)的地方安裝餘熱鍋爐或換熱器回收蒸汽或熱水，提高能源利用效率，減少外購蒸汽。雙氧水產品熱量回收，供萃取塔純水使用，減少了蒸汽的消耗。

工廠生產技術部門在能源效益管理上，編製了《能源管理手冊》，並由總經理簽發手冊頒發執行。工廠每年投入專項資金進行節能技術改造，能源效益管理具體措施包括有：制訂績效考核指標、優先選用高能效設備、對現有低效能設備進行升級改造、明確節能管理責任、通過合理化建議等管道收集員工節能建議等等。

在推廣綠色生產環境中，本集團深挖節能、降耗、減污、增效的潛力。本集團積極推進再生能源使用，利用太陽能、生產餘熱、氫能等可再生能源，實現自身的節能減排。同時鼓勵減少浪費、採用回收餘能及取代高耗的方式，廠區保留和建設綠化帶，使人為活動跟自然環境共存互動，以保護藍天碧水淨土為己任。在全體員工的共同努力下，繼續探索減排新途徑，深入開展固廢綜合利用、水資源回收利用、VOCs治理等工作，推動公司環境保護工作提檔升級。

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Case study – Plant achievements in energy efficiency:

- Integrated process waste heat from caustic soda and methane chloride to build a cross-unit heat supply system, recovering approximately 170,000 tons of steam annually across the three plants.
- Recovered and recycled hydrogen from the hydrogen purification unit in the caustic soda workshop.
- Recovered and recycled tail hydrogen from the CTC conversion unit in the methane chloride workshop.
- Replaced electric fans with water turbines in the circulating water station, saving electricity.
- Conducted energy-saving motor upgrades, saving energy.
- Recovered heat from caustic soda and hydrogen peroxide products, saving energy.

案例一 廠區在能源效益上有以下成果：

- 整合燒鹼、甲烷氯化物等工藝餘熱，構建跨裝置熱能聯供系統，三廠合計年回收蒸汽約17萬噸。
- 燒鹼車間氫氣提純裝置解析氫氣回收循環利用。
- 甲烷氯化物車間CTC轉化裝置尾氫回收循環利用。
- 循環水站電風機改造為水輪機，節約用電。
- 電機節能改造，節約能源。
- 燒鹼產品熱量回收及過氧化氫產品熱量回收，節約能源。



Biodiversity

Noise from our large compressors is inevitable during the chemical production process and may impact the environment and surrounding areas. Therefore, we have in place a noise management design, where we set up green noise barriers around noise sources and our factories, and install sound absorption materials indoors, as well as having soundproof doors and windows. We opt for sound-friendly equipment and seek to reduce noise at its sources, with anti-vibration pads and other noise-reducing furniture. Employees exposed to noise are provided with noise-cancelling earplugs and ear protectors. All personnel in the workplace are also required to wear disposable earplugs supplied by the Company. Moreover, to minimize workers' continuous exposure to loud noise, we organize their job duties in alternating shifts in accordance with the inspection schedule, to safeguard their physical and mental health. Monthly acoustic noise testing is conducted by the SEPDs of the factories, and results are displayed on-site, to ensure that our factories comply with the requirements stipulated under the Environmental Noise Emission Standard for Industrial Enterprises and Factories.



生物多樣性

在化工生產過程中，有來自於裝置的壓縮機大型設備產生的噪音，可能會對環境以及周邊造成影響。因此，廠區通過合理的噪音源佈局，在噪音源和廠界周邊設置綠化隔離帶，對於噪音源採取室內安裝、做隔聲門窗。公司選用低雜訊設備，並通過安裝防震墊等措施，從源頭降低雜訊。公司為噪音崗位員工配發防噪耳塞和護耳器等防護裝備，房內設置一次性耳塞，所有人員進入必須佩戴。人員按照巡檢週期非連續接觸，減少員工在高噪音源區域的作業時間，以保障員工的身心健康。各廠安環部定期檢測噪音度並現場一年一次公示，以確保廠界噪音達到《工業企業廠界環境雜訊排放標準》要求。

The Group attaches great importance to and has taken effective measures to control the discharge of exhaust gas and sewage water, in order to preserve biodiversity. With advanced green production technology, we continue to reduce the emission of pollutants. We also carried out an in-depth removal of VOC in the factory in 2024, ensuring that organized exhaust emissions met regulatory standards while strictly monitoring the entire production cycle to prevent potential ecological damage. Additionally, the Company promotes resource efficiency through recycling, preventing unnecessary waste. Meanwhile, by establishing an energy management system and adopting the ISO14001 environmental management system, the Company incorporated environmental protection and energy-saving practices into our daily production, operation, and management, in advocacy of a green office and production environment.

Moreover, the Group actively participate in public welfare undertakings for environmental protection related to biodiversity protection, and carried out diversified environment publicity campaigns on "June 5 Environment Day" and other environment-themed days, for example, engaging employees from all factories and departments in public benefit activities for environmental protection, setting an example in sustainability efforts.

In 2024, the Company did not have any major event of litigation or punishment resulting from environmental violations.

Environment and Natural Resources

Each plant under the group sets annual environmental protection goals, with workshops breaking down departmental targets based on the company's annual environmental protection goals, including energy conservation, emission reduction, material consumption reduction, and minimizing significant impacts on natural resources. The Safety and Environmental Protection Department inspects and supervises the progress of each department's environmental protection goals monthly, conducting assessments. Each plant holds quarterly summary meetings, continuously proposing improvement suggestions to ensure that the plant's environmental affairs meet or exceed requirements.

本集團重視及已採取有效措施控制廢氣污水排放，以維持生物多樣化。通過對生產環保工藝的改進，持續降低污染物的排放，2024年對全廠VOC進行了深度治理，廠區有組織廢氣達標排放，嚴格監管生產全週期過程，杜絕可能發生的生態破壞事件。公司通過循環回收利用，防止資源浪費。同時公司通過建立能源管理體系和ISO14001環境管理體系，將環境保護和節約能源資源的意識融入日常生產運營管理中，推廣綠色辦公及生產環境。

此外，本集團積極投身生物多樣性保護相關的環保公益事業，在「六五環境日」等環保主題日開展多元化的環保宣傳活動，如組織各廠各部門員工投身環保公益活動，以身作則為環境保護貢獻力量。

在2024年，公司未發生因環境問題違規所致訴訟或處罰的重大事件。

環境及天然資源

本集團旗下各廠每年都會訂下環境保護目標，車間根據公司的年度環境保護目標分解本部門的目標值，包括節能減排，物料單耗，減低對天然資源造成重大影響等行為規範。安環部每月檢查及監督各部門的環境保護目標完成進度，並予以考核；各廠每季度舉行總結會議，持續提出改進建議，確保工廠環保事務符合併滿足或優於要求。

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Lee & Man Chemical set up targets in relation to emissions, waste reduction, energy efficiency and water efficiency. Details are set out in the following table:

理文化工分別就大氣污染排放、減廢處置、能源使用和用水效益四方面訂立目標。詳情見下表：

	Details 有關詳情	Goal 目標	Progress 進度情況	Relevant companies 有關公司
Emission targets 排放量目標	Fully achieving the goal of having "zero" carbon tetrachloride emission. Air pollutant emissions are up to standard.	Long term	The waste has been treated harmlessly, and the air pollutants have been tested and are up to standard	Jiangsu Chemical, Jiangxi Chemical and Zhuhai Chemical
	完全實現四氯化碳「零」排放。	長期	廢氣無害化處理、大氣污染物檢測達標	江蘇化工、江西化工和珠海化工
	Air pollutant emissions (organized and fugitive): 100% compliance rate.	Long term	Achieved	Jiangsu Chemical, Jiangxi Chemical and Zhuhai Chemical
	大氣污染物(有組織及無組織)排放達標率100%。	長期	達標	江蘇化工、江西化工和珠海化工
	Leakage rate of static and dynamic seals: ≤0.2%.	Long term	Achieved	Jiangsu Chemical and Jiangxi Chemical
	全廠動靜密封點洩漏率≤0.2%。	長期	達標	江蘇化工和江西化工
Waste reduction targets 減廢目標	Stable operation of incineration devices.	Long term	Achieved	Jiangsu Chemical and Jiangxi Chemical
	穩定使用運行焚燒裝置。	長期	達標	江蘇化工和江西化工
	The raffinate of carbon tetrachloride is delivered to the incinerator for harmless treatment.	Long term	Achieved	Jiangsu Chemical and Jiangxi Chemical
四氯化碳殘液輸送至焚燒爐進行無害化處理。	長期	處理完成	江蘇化工和江西化工	
100% compliance handling rate of solid (liquid) waste	Short term	Achieved	Jiangsu Chemical and Jiangxi Chemical	
固(液)體廢物合規處置率100%。	短期	達標	江蘇化工和江西化工	

	Details 有關詳情	Goal 目標	Progress 進度情況	Relevant companies 有關公司
Energy efficiency targets 能源使用效益目標	The energy consumption levels of our major products are better than the national average. 主要產品的能耗優於全國平均值。	Long term 長期	Achieved 達標	Jiangsu Chemical and Jiangxi Chemical 江蘇化工和江西化工
	Annual coal savings in 2024: over 5,000 tce. 2024年度節省標煤超過5000tce。	Short term 短期	Achieved 達標	Jiangsu Chemical and Jiangxi Chemical 江蘇化工和江西化工
	Q4 steam recovery (using waste heat Cascade technology): ≥430 tons. 第四季度回收蒸汽(採樣蒸汽餘熱梯級利用技術)≥430噸。	Short term 短期	Achieved 達標	Zhuhai Chemical 珠海化工
Water efficiency targets 用水效益目標	Wastewater and rainwater pollutant emissions: 100% compliance rate. 污水、雨水污染物排放達標率100%。	Long term 長期	Achieved 達標	Jiangsu Chemical and Jiangxi Chemical 江蘇化工和江西化工
	Zero discharge of clean water. 清下水零排放。	Long term 長期	Achieved 達標	Jiangsu Chemical 江蘇化工
	Wastewater reduction. 廢水減量化。	Long term 長期	Achieved 達標	Jiangsu Chemical 江蘇化工
	2024 Water Saving Target for Jiangsu Chemical: 87,000 m ³ . 2024年度節水目標8.7萬m ³ 。	Long term 長期	Achieved 達標	Jiangsu Chemical and Jiangxi Chemical 江蘇化工和江西化工
	Q4 steam condensate recovery (as makeup water for circulating water system), water saving ≥6,000 tons. 第四季度蒸汽冷凝水回收利用(作為循環水系統補水), 節水≥6000噸。	Short term 短期	Achieved 達標	Zhuhai Chemical 珠海化工

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Environmental Accident Prevention and Handling

As the national environmental management requirements and pollution control efforts continue to tighten, the Group remains highly committed to ecological civilization and environmental protection while strictly adhering to environmental laws and regulations. The Company has formulated relevant policies such as Environmental Factor Identification and Evaluation Control Procedure, Wastewater Control Procedure, Waste Gas Control Procedure, Water and Gas Hidden Danger Identification and Management System, strictly implemented the identification and management of environmental risk sources of enterprises, and implemented measures to prevent and control air, surface water, groundwater and soil pollution. In addition, the Group has also developed emergency response plans for sudden environmental pollution incidents, equipped necessary emergency response materials and carried out emergency disposal drills to simulate environmental accidents. In case of an environmental accident, we will actively assist government departments to carry out investigations, identify the cause and process of the accident and disclose the results of the accident treatment. We will also submit an independent incident investigation report afterwards, analyze the accident in detail and implement preventive and corrective measures to prevent the recurrence of environmental accidents and reduce their impact on natural resources.

Jiangsu Chemical operates an integrated environmental management platform, allowing company leaders and environmental managers to monitor real-time online monitoring data. Abnormal data triggers quick responses and follow-up actions. The company also conducts manual monitoring of exhaust gas, wastewater, and rainwater discharge outlets periodically (monthly, quarterly, annually) as required by pollution discharge permit management. In 2024, Jiangsu Chemical revised its environmental accident emergency plan, adding prevention and treatment measures for lithium battery chemical project environmental accidents, which passed expert review and was filed with the Ecological Environment Bureau.

In July 2024, Jiangsu Chemical, the Changshu Ecological Environment Bureau of Suzhou, and the Changshu Economic and Technological Development Zone Management Committee conducted a joint drill for the "Three-Level Prevention and Control of Sudden Water Pollution Incidents." The entire drill process was highly recognized by the Suzhou Ecological Environment Bureau, and the drill plan and summary were included in the Suzhou Emergency Drill Database for promotion.

環境事故預防及處理

隨著國家環境管理要求和污染治理力度日益提高，本集團在嚴格執行環境相關法律法規的同時，高度重視生態文明和環境保護工作。公司制定了《環境因素識別與評價控制流程》、《廢水控制流程》、《廢氣控制流程》、《水氣隱患排查管理制度》等內容相關政策，嚴格執行企業環境風險源的排查管理，落實防治污染空氣、地表水、地下水、土壤等措施。同時，本集團亦制定突發環境污染事件應急預案、配備必要的應急處置物資以及舉行應急處置演練以模擬環境事故發生。倘若發生環境事故，我們將積極協助政府部門開展調查，查明事故發生原因及過程及公開事故處理結果。我們亦會於事後提交獨立的事務調查報告，詳細分析事故及落實防範和整改措施，以防環境事故再次發生及減少對天然資源產生的影響。

江蘇化工運行的企業環保綜合管理平台，公司領導及環保管理人員能夠即時監控我司線上監測資料，出現異常資料時能夠快速回應並跟進處理，同時，按照排污授權管理要求週期性（月、季度、年）對全廠廢氣、廢水、雨水排放口開展手工監測。江蘇化工2024年度新修訂了環境事故應急預案，增加的鋰電池化學品專案環境事故預防及處理措施，已順利通過專家評審，並報生態環境局備案。

2024年7月江蘇化工與蘇州市常熟生態環境局、常熟經濟技術開發區管委會開展了「突發水污染事件三級防控」聯合演練方案，演練全過程得到蘇州生態環境局的高度認可，並將演練方案及總結錄入蘇州應急演練資料庫進行推廣。

Jiangxi Chemical revised its emergency plan for sudden environmental incidents as required, passed expert review, and filed it with the ecological environment department in May 2024. In accordance with the “Measures for the Disclosure of Environmental Information by Enterprises and Institutions,” the “Measures for Self-Monitoring and Information Disclosure by Key State-Controlled Enterprises (Trial),” and the “Technical Guidelines for Self-Monitoring by Polluting Units,” the company formulated a self-monitoring plan and is now conducting timely monitoring as per the plan. The plant has a 6,400 m³ emergency accident pool and related emergency material reserves. The company has also established comprehensive environmental protection systems and emergency plans, regularly conducting potential environmental hazard identification and providing relevant training to employees. Regular drills are held to respond to sudden environmental incidents.

Zhuhai Chemical has implemented self-monitoring, including both online and manual methods, to monitor the entire plant’s waste gas and wastewater emissions. They have also built a standard solid waste storage facility, with video surveillance installed at the generation, storage, and disposal stages of solid waste to properly manage all pollutants. The plant has a 1,824 m³ emergency accident pool and related emergency material reserves.

江西化工按照要求重新修訂突發環境事件應急預案，並組織專家評審通過後，於2024年5月在生態環境部門備案。根據《企業事業單位環境資訊公開辦法》、《國家重點監控企業自行監測及資訊公開辦法（試行）》和《排污單位自行監測技術指南》的規定要求以及排污許可證中規定的監測頻次及要求，制定了自行監測方案，並按照方案內容及時進行監測。廠內設有6400立方米的事務應急池及相關的應急物資庫。公司亦已制定完善的環保制度及應急預案，定期開展環境隱患排查。持續為員工提供相關培訓，定期舉辦演練以應對突發的環境事故。

珠海化工均通過自行監測包括線上和手工方式對全廠廢氣、廢水排放進行監測，並建設標準的固廢倉庫，對固廢產生、儲存、處置環節安裝視頻監控以妥善所有污染物。珠海化工廠內分有設有1,824立方米的事務應急池及相關的應急物資庫。

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Response to climate change

In addressing the impacts of climate change, the plant has conducted risk assessments and control plans for extreme weather conditions, referencing historical extreme weather events in the region, meteorological prediction models, and environmental impact assessment reports. The analysis considers transition risks, including regulations, markets, supply chains, energy policies, and product services, estimating the financial impact of potential events, affected parties in the company's value chain, and duration. Below are the risks and measures taken for each risk category:

應對氣候變化

在面對氣候變化影響的方面，廠區為應對極端天氣情況已採取了一些風險評估和管控計劃，相關的評估參考了該工廠所在地區的歷史極端天氣事件，氣象預測模型及環評報告，來進行分析管控，考量轉型風險，包括法規、市場、供應鏈、能源政策和產品服務等，並對可能發生之事件，估算對財務衝擊程度，以及公司價值鏈中受影響物件、時間長短等。以下是公司針對每個單一風險類別所分析的風險和所採取的措施：

Response to Climate Risks

應對情況

Risk Impacts

風險影響

Measures

採取措施

Chronic Risks – High and Low-Temperature Weather
慢性風險-高溫、低溫天氣

High temperatures in summer and low temperatures in winter may cause abnormalities in equipment, pipelines, etc., potentially leading to damage to production facilities, indirectly affecting company capacity, and possibly triggering secondary disasters.

夏季高溫天氣、冬季低溫天氣等導致設備、管道等異常，可能引致生產設施損壞，間接影響公司產能，並可能引發次生災害。

Implement staggered delivery schedules during high temperatures, spray cooling for storage tank areas, and strengthen anti-freezing measures in workshops during extreme cold, using thermoelectric and steam tracing, and increasing monitoring and inspection frequency for critical equipment.

高溫情況下，採取錯峰收發貨，對儲罐區採取噴淋降溫措施，極低溫情況下，加強車間防寒防凍措施，採取熱電、蒸汽伴熱，增加關鍵設備監控巡檢頻次。

Acute Risks – Extreme Weather Events
急性風險-極端天氣事件

The increased frequency of extreme weather events such as heavy rainfall, flooding, and typhoons may result in operational disruptions, even causing damage to production facilities, leading to a decrease in factory capacity; this could also trigger secondary disasters, causing safety risks to personnel and environmental pollution.

強降雨、洪水、颱風等極端天氣發生頻率增加，可能導致運營中斷，甚至生產設施損毀，導致工廠產能下降；並可能引發次生災害，造成人身安全、環境污染等事件。

The company has established a "Safety Warning Management System," with relevant departments monitoring weather forecasts, regularly conducting disaster preparedness drills, and preparing disaster prevention and mitigation materials.

公司制定了《安全預警管理制度》，有關部門會關注氣象預報，定期開展災備應急預案；做好防災減災物資儲備。

Response to Climate Risks 應對情況	Risk Impacts 風險影響	Measures 採取措施
Chronic Risks – Chronic Natural Disasters 慢性風險 – 慢性自然災害	<p>Changes in rainfall and extreme weather fluctuations could extend infrastructure construction periods and damage installations; insurance costs for equipment and personnel may increase. 降雨量變化和天氣極端波動，可能導致基建工期延長、裝置受損；設備及人員的保險費用提高。</p> <p>Rising or falling average temperatures could lead to higher production operating costs, such as increased demand for cooling water for equipment and heating and cooling needs for office spaces. 平均氣溫上升或下降，可能導致生產運營成本提高，如設備冷卻水、辦公場所製冷與採暖需求增加。</p>	<p>Identify regional climate vulnerabilities, optimize energy-saving and environmental protection facilities, improve energy and water efficiency, and provide climate change-related training for senior management to stay updated on regulatory trends. 識別所在地區的氣候脆弱性，優化節能環保設施，提升能效水效水準，對高層管理開展氣候變化相關的宣傳培訓，瞭解最新的監管趨勢。</p>
Policy Risks – Carbon Emission Requirements 政策風險 – 碳排放要求	<p>The government has set carbon peaking and carbon neutrality targets, and regulatory authorities are expected to implement stricter climate action and greenhouse gas emission reduction measures, potentially increasing the company's compliance costs for carbon emissions. 政府已提出碳達峰碳中和目標，預計監管部門將採取更加嚴格的氣候行動措施和溫室氣體限排措施，可能增加公司的碳排放合規成本。</p>	<p>Promote the “Green and Clean” strategy by advancing energy purification, scaling clean energy, and reducing carbon emissions in production processes. Actively eliminate outdated and inefficient equipment, install PV systems, and create a green industry. 推進“綠色潔淨”戰略，推進能源潔淨化、潔淨能源規模化、生產過程低碳化；主動淘汰落後老舊設備，安裝光伏設備，打造綠色產業。</p>

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CARING FOR EMPLOYEES

The Group has formulated an Employee Handbook that clearly defines the seven core elements of the corporate spirit of Lee & Man Chemical: Integrity, Fairness, Positive Attitude, Efficiency, Commitment, Innovation, Team Spirit. The Group aims to empower employees to fully realize their potential, drive professional development, and foster personal growth while promoting the implementation of the corporate culture.

We adhere to the principles of equal opportunities and fairness, and we make decisions regarding recruitment based primarily on candidates' abilities, qualifications, and suitability for the role. We are dedicated to preventing any form of discrimination based on race, gender, age, marital status, or other personal attributes. The Group complies with international human rights standards and principles outlined in the United Nations Convention on the Rights of the Child and the Universal Declaration of Human Rights, encompassing the prohibition of child labor and the protection of minors, the elimination of forced labor, health and safety safeguards, freedom of association, non-discrimination, fair disciplinary practices, and regulated working hours and wages. Legally concluded labor contracts are binding, and the Group and its employees fulfill their obligations under the labor contracts. In 2024, the Group remained in full compliance with relevant labor laws and regulations, and no incident of non-compliance was noted.

As of 31 December 2024, the Group employed approximately 1,930 full-time staff members.

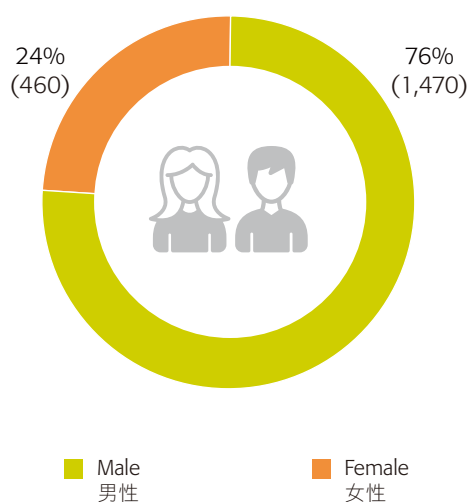
關愛員工

本集團制訂的《員工手冊》，明確提出理文化工的七點企業精神：誠信、公平、態度、效率、毅力、創新、團隊，讓每位僱員能盡展所長，推動專業發展和個人成長，共同貫徹企業文化的落實。

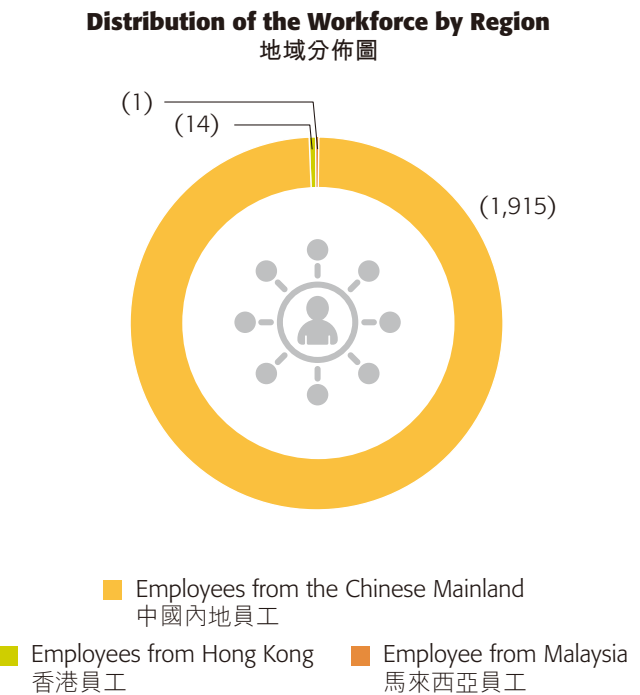
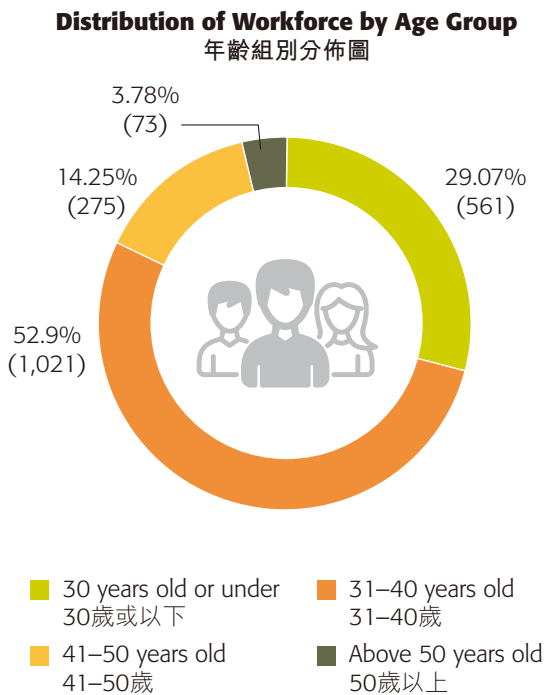
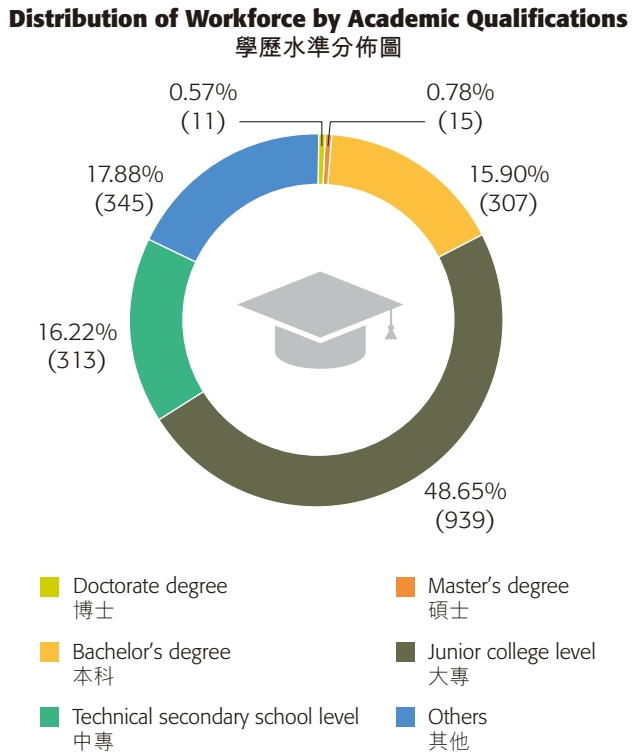
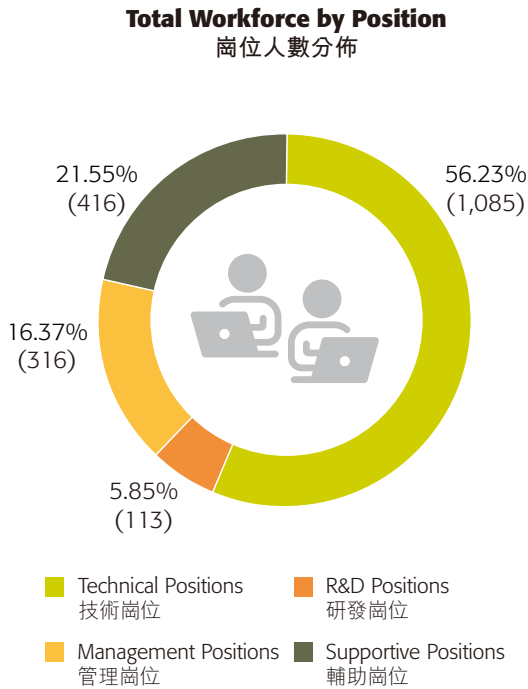
我們提倡機會平等、公正的原則，主要以應聘者的能力、素養及是否能勝任工作崗位為錄用標準，反對種族、性別、年齡、婚姻狀況等任何形式的歧視，並且按照聯合國《兒童權利公約》及《世界人權宣言》中所述之國際人權標準原則為基準，包括禁止使用童工並保護未成年人、禁止強迫性勞工、健康與安全、組織工會的自由、禁止歧視，禁止不公平懲戒、工作時間及工資標準等。依法訂立的勞動合同具有約束力，公司與員工相互履行勞動合同約定的義務。本集團在2024年年度持續遵循相關勞工法律法規的執行，並無相關不合規的事件。

截至2024年12月31日，本集團約有1,930名全職員工。

Total Workforce by Gender
公司人數性別分佈



The distribution of the workforce by position and academic qualifications is shown below: 下面列出按崗位和學歷的僱員比例：



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	2024		2023	
	Number of people 人數	Percentage 佔比	Number of people 人數	Percentage 佔比
Employee turnover rate 人員流動率	275	8.5%	164	7.75%
Male employee 男職工	215	74.24%	118	5.58%
Female employee 女職工	60	25.76%	46	2.17%
Employee turnover rate (Note) 人員流動率(附註)				
Under 30 years old 30歲以下	120	56.06%	97	4.58%
30–50 years old 30–50歲	133	40.91%	62	2.93%
Above 50 years old 50歲以上	22	3.03%	5	0.24%

Note: Among employees who departed the Group during the 2024 fiscal year, one was from HKSAR, while the remainder were from the Chinese mainland.

附註：2024年度期間離職員工中1名為中國香港員工，其餘均為中國國內員工。

Employee Rights and Benefits

The Group's domestic factories provide employee dormitories and transportation services. Each year, the Group closely monitors labor market trends and economic conditions to adjust employee remuneration to competitive levels. Year-end bonuses are awarded based on individual performance and the Group's profitability. The factories are equipped with modern facilities and hardware, providing employees with a comfortable and clean working environment. In addition, the Group has established a research institute with an R&D team led by academicians from the Chinese Academy of Sciences and professors, ensuring strong support for hi-tech innovation and future development.

Talent is the cornerstone of corporate development, particularly in chemical enterprises. Adhering to the Labor Law, Work-related Injury Insurance Regulations and other national laws and regulations, the Group has established a robust system for remuneration, recruitment procedures, and career progression planning. Employee benefits include five major social insurance programs and a housing provident fund, annual leave, holiday allowances, and free employee meals, etc.

To enhance employees' sense of belonging, Jiangxi Chemical has established a "Staff Home" within the dormitory area, featuring recreational facilities such as basketball courts, indoor badminton courts, table tennis rooms, billiards rooms, and yoga rooms. The facilities also include a library with chess and other intellectual activities, enriching employees' knowledge and broadening their horizons during leisure time.

員工權益及福祉

國內旗下工廠皆提供員工宿舍，交通接送，每年本集團留意有關勞工市場及經濟市況趨勢，合理調整僱員薪酬至具競爭力水平，並按員工表現及本集團盈利發放年終花紅。廠區擁有現代化的設備及硬體，為員工營造了一個舒適、整潔的環境。本集團成立研究院，以中科院院士、多名教授帶領為首的研發團隊，對維持高新科技企業和未來發展提供支援。

人才是企業發展的關鍵，在化工企業中更尤為關鍵。本集團依照國家勞動法、工傷保護條例等法則，建立完善的薪酬制度、招聘流程、員工職業晉升規劃等，提供五險一金、年假、節日津貼、免費工作餐等員工福利。

此外，公司為提升員工歸屬感，江西化工自建《職工之家》，宿舍區設有籃球場、室內羽毛球場、乒乓球場、檯球、瑜伽室等康樂休閒設施；並設有圖書館，配備棋類益智思維，使員工在業餘時間豐富自己的知識文化開闊視野。



The Group has implemented a comprehensive mechanism for handling employee feedback and complaints. Employees are encouraged to express their concerns through various channels, including the General Manager's mailbox, email, and the internal real-time communication tool (DingTalk). All feedback is promptly followed up and addressed to ensure employees' voices are heard and their concerns are resolved effectively.

Team-Building Activities

Jiangsu Chemical organized a team-building event themed "Embracing Spring at Yushan Mountain, Making Concerted Efforts for Excellence." The event offered employees to engage in various activities, including hiking, lively discussions, sharing work and life experiences, and capturing group photos to commemorate the journey. Additional activities included fruit and vegetable picking, crayfish fishing, and safety lectures, allowing participants to bond with family members in a joyful atmosphere while gaining practical home safety knowledge and skills. These activities strengthened team cohesion, fostered effective communication, promoted mutual trust, collaboration and team spirit, and enhanced employees' sense of responsibility.

Jiangsu Chemical provides badminton facilities at the Sports and Cultural Center in the Changshu Economic Development Zone, enabling employees to enjoy sports during their leisure time. Employees often play badminton in groups, strategizing and competing with enthusiasm, thereby improving interpersonal communication while staying active and healthy.

本集團針對員工的投訴，制訂了完善的體系，員工可以通過總經理信箱、郵件、內部即時通訊軟體(釘釘)等多種途徑進行反饋，並及時跟進和解決，以確保員工的聲音得到充分的關注和回應。

團建活動

江蘇化工開展了以「不負春光登虞山，凝心聚力創佳績」為主題的登山團建活動，職工們途中健步快走談笑風生，穩步途行合影留念，盡情暢談所見所聞和工作生活心得，盡情享受著登山的樂趣。在莊園內同家人共摘蔬果、釣龍蝦、聽安全講座，在歡樂的氛圍中享受親子時光，學習居家安全知識技能。通過活動的開展，增強員工團體凝聚力和整體向心力，樹立員工之間的積極溝通、相互信任、團結合作、培養團隊意識，增加員工的責任感。

江蘇化工在常熟經濟開發區文體中心為職工提供羽毛球場地，供職員們在閒暇時盡情享受運動帶來的歡樂。職員們相互邀約，在球場上揮拍擊球，相互討論戰術，揮灑運動的汗水，既促進了彼此間的交流，又鍛煉了身體。



Environmental, Social and Governance Report

環境、社會及管治報告

Hazardous Chemicals Management

As a chemical production enterprise, the Company has developed systems related to chemical safety and environmental protection management for all employees to consult and learn, and the safety and environmental protection department has also worked out the following management measures:

1. The factory establishes a ledger to record the reception and use of each hazardous chemical;
2. Determine the name, hazard characteristics, protective measures, first aid measures, transportation, spill disposal methods and other signs of the hazardous chemicals according to its MSDS or characteristics, and hang unified designated signboards in striking places;
3. If hazardous chemicals are stored in the production line, all electrical equipment and lighting lamps must be explosion-proof devices with anti-static measures. Proper ventilation must be ensured, and smoking or open flames are strictly prohibited;
4. Hazardous chemicals shall be handled with care to prevent collision, and be stored at a place dry and away from acids;
5. When employees use hazardous chemicals, they shall strictly follow the rules of use and take proper personal and operational precautions.

危險性化學品管理

作為化工生產企業，公司編製了化學品安全環保管理相關制度給全廠員工查閱和學習，旗下各工廠安環部亦制訂以下管理措施：

1. 工廠建立台賬記錄每項危險性化學品收貨、使用記錄；
2. 根據危險品安全技術說明書或其特性，制訂該化學品的名稱、危險特性、防護措施、急救運輸、洩漏處置方式等標誌，在顯眼地點懸掛統一指定標牌；
3. 若生產線存放危險性化學品，所採用的電氣設備及照明燈均為防爆裝置，做好防靜電措施，保證通風及杜絕煙火；
4. 搬運危險性化學品過程中做到輕拿輕放，防止撞擊，存儲地方保持乾燥，並與酸類物品隔存；
5. 員工使用危險性化學品時嚴格按照使用規定，做好個人及操作防護措施。



Contingency mechanism in plants

In order to ensure that the Company can control the spread of production safety accidents in time, effectively organize rescue and safeguard the personal safety of employees and the Company's property safety, we have formulated a comprehensive Emergency Plan for Production Safety Accidents based on the actual situation of each factory, which includes the site disposal plans for all kinds of possible accidents, such as fire, material leakage, electric shock, human poisoning and suffocation, vehicle injury, operations in a confined space, and natural disasters.

In addition, we have set up emergency fire stations and emergency equipment warehouses with sufficient materials to ensure the proper allocation and effective use of materials during emergencies. We regularly conduct emergency plan drills in the factory areas, and work closely with relevant government departments to enhance the emergency rescue capabilities and awareness of staff at all levels. This ensures that emergency responses can be carried out quickly, effectively and orderly once an accident occurs.

The intelligent management and control system plays a positive role in factory-wide response. The SEPD formulates comprehensive, special, and on-site disposal contingency plans for relevant hazardous chemicals in the production segment. When the emergency response is activated, fire, video control and production command will collaborate and act together. In addition, the production facilities and office areas are equipped with fire detection systems, alarm systems, emergency lighting and other fire suppression systems, in compliance with the national code for fire protection of buildings and other relevant regulations. The Company's existing fire safety design can ensure the safety of all employees and property.

In 2024, the Group identified 1,204 hidden dangers through self-inspection and self-check processes. The Safety, Health and Environment Department carried out routine inspections on a daily basis and organized workshop managers and above to conduct mutual inspections according to the annual safety risk and hidden danger identification plan. Any issues identified were addressed either during routine maintenance or fully rectified in a closed-loop process during the annual maintenance period.

廠區緊急應變機制

為確保公司在可能發生生產安全事故時能及時控制事故擴散、有效組織救援並保證員工人身安全和公司財產安全，我們根據各工廠的實際情況制定了完善的《生產安全事故應急預案》。涉及到可能發生的火災、物料洩漏、觸電、人員中毒和窒息、車輛傷害、受限空間作業及自然災害等各類型事故的現場處置方案。

同時，我們設立了應急消防站和應急器材庫，配備了充足的應急物資，以確保突發情況下的物資調配和有效使用。此外，我們定期進行廠區的應急預案演練，並與政府相關部門密切合作，提升各級人員的應急救護能力和意識。以在事故發生後能迅速、有效、有序的實施應急救護。

智慧化管控系統對全廠應變發揮積極作用，安環部在相關危險化學品的生產板塊，制定綜合、專項和現場處置應急預案。在應急啟動時，消防、視頻管控、生產指揮會配合作出聯動。此外，生產裝置及辦公區均根據國家建設防火規範及其他相關法規，設有消防檢測、警報系統、應急照明、及其他滅火系統。公司現有的消防安全設計能夠確保所有員工的人身及財產安全。

在2024年，本集團自查自檢共排查隱患1204個，由安環環保部日常巡檢，及根據年度安全風險隱患排查計劃組織各車間經理以上人員進行相互檢查，發現問題後，將在日常檢修中整改，或在年度維修期間，全部整改閉環完成。

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環境、社會及管治報告

Occupational Health and Safety

The Safety Production Commitment of Lee & Man Chemical stipulates that we shall seek to achieve the best business performance with zero occurrence of major incidents and no damage to employees' health or the environment, and shall actively promote a culture of safety in the workplace and create a safe production environment.

In accordance with relevant legal regulations and the organizational structure of the Company, we have amended the Safety Production Responsibility System to ensure strict implementation of the "one post, one responsibility" principle, requiring all managerial positions to undertake safety responsibilities aligned with their job duties. The Company formulates annual safety targets at the beginning of each year, requiring each subsidiary to develop corresponding implementation plans based on the overall safety production goals. Goal evaluation is regularly conducted by the SEPD to regulate work procedures. The Company's leaders and production management team signed the 2024 Safety and Environment Target Responsibility Letter to define the safety production responsibilities of all employees strictly.

Lee & Man Chemical's Safety Performance in 2024

Name of issue

指標名稱	2024	2023	2022
Mortality 死亡	0	0	0
Mortality rate 死亡率	0	0	0
Number of traffic accidents 交通事故數量	0	1	0
Number of work-related injuries 工傷事故數量	3	4	1
Working days lost due to work-related injury 因工傷損失工作日數	0	0	0
Injury rate per million working hours 百萬工時傷害率	0.99	0.91	0.25
Incidence of occupational diseases 職業病發病率	0	0	0
Percentage of employees undergoing health checks 接受健康檢查的僱員比例	100%	100%	100%

Note: Lost working days due to the factory shutdown after a work-related injury.

職業健康與安全

理文化工《安全生產承諾書》指出，要求實現不發生重大事故、不損壞員工健康、不破壞環境的企業為最佳業績，積極弘揚公司安全文化，營造安全生產氛圍。

根據法規要求及公司最新人事架構對《安全生產責任制》進行修訂，嚴格落實「一崗一責」，公司在每年年初制訂了年度安全指標，要求各子公司按照安全生產的總目標制定相應的落實方案，並由安環部定期對安全目標完成情況進行考核，規範作業行為。公司領導和生產幹部都簽訂了《2024年度安環目標責任書》，嚴格落實全員的安全生產責任。

2024年理文化工安全表現

附註：因工傷事件後而影響全廠停工的損失工作日。

In terms of employee health, we arrange the following health services for employees in strict accordance with the relevant national laws and regulations on occupational health:

1. Provide pre-employment and post-employment health checks for all new employees and resigned employees of the Company.
2. Provide an annual free health check at local hospitals qualified to examine occupational diseases for current employees.
3. Carry out an annual inspection of occupational hazards to ensure that occupational hazards inside the production equipment meet the indicator requirement.
4. Establish an occupational hazard prevention plan and ensure the timely execution of tasks to safeguard the occupational health and safety of employees in the factories.

The factory has conducted a real-time investigation and review of every work-related injury or accident. Most of the accidents were caused by misconduct. The Company focuses on strengthening the observation and assessment management of personal safety behavior; strengthens the supervision and management of team leaders, and increases the safety psychology training of front-line operators.

In order to encourage all employees to participate in daily safety improvements, Jiangsu Chemical has introduced a monthly "Safety Star" selection program, rewarding winners for their contributions. Through the selection of "Safety Star", the factory aims to strengthen the safety culture and foster an environment where everyone is engaged in safety management. By selecting safety role models, recognizing outstanding individuals, and promoting positive energy, the program intends to leverage these exemplary figures to play a leading and demonstrative role in safety management and further improve the safety and responsibility awareness of all employees.

Talent Attraction, Employee Training and Development

The Group attaches great importance to employee safety training, job skills training, career development education, etc.. A comprehensive training system is in place, and improvement measures are formulated according to previous training results to enhance training effectiveness continually. In addition, in terms of technical positions, all new hires will receive pre-employment technical training to improve professional skills applicable to their job duties.

在員工健康方面，我們嚴格按照國家職業衛生的相關法規政策為員工安排以下健康服務：

1. 公司所有新入職員工、離職員工分別行崗前、離崗體檢。
2. 在職員工，每年在當地擁有職業病體檢資質的醫院，提供一次免費體檢。
3. 每年開展年度職業危害因素檢測，確保各生產裝置內的職業危害因素均符合指標要求。
4. 建立職業危害防治計劃，並按計劃按時執行，保障廠區從業人員的職業健康安全。

工廠對發生的每一項工傷事件，都會進行即時調查和檢討，據調查大部份事件都是由於自身行為不當引致，公司重點強化個人安全行為觀察與考核管理；強化班組長的監督管理，增加前線操作人員的安全心理的培訓。

江蘇化工為激勵全員參與日常安全改善工作，建立了月度「安全之星」評比活動，並對「安全之星」獲獎人員提供獎勵。工廠通過開展「安全之星」評選活動，旨在加強安全文化建設，營造全員參與安全管理的氛圍。通過選樹安全標桿、表彰先進、弘揚正能量，發揮安全管理先進典型的引領示範作用，進一步提高全員安全意識和責任意識。

人才吸納，培訓及發展

本集團重視員工的安全培訓、崗位技能培訓、職業發展教育等，建立了完善的培訓體系，並根據培訓效果制訂改進措施，以不斷提高培訓成效。此外，就技術職位而言，每位新聘僱員均會接受職前技術培訓，以提高工作所需的專業技能。

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In 2024, the Group's factories offered employees free training programs, which included the following:

1. Employees participated in a variety of external training courses, such as chemical process automation control instrumentation operations, boiler water treatment, pressure vessel filling, special equipment safety management, and metrology.
2. Safety experts from the China Chemical Safety Association were invited to conduct lectures on "Work-related Injury Prevention Training." Additionally, the Binjiang Fire Squadron of Changshu City and the Fire Brigade of Ruichang City were invited to deliver "Fire Prevention Knowledge Training" sessions. These programs further strengthened all employees' safety awareness, promoted a culture of safety, enhanced employees' awareness of fire safety, improved their self-rescue abilities and firefighting skills, and guided them in identifying risks and rectifying hazards, thereby fostering an enhanced organizational safety awareness and culture.
3. Factories prepared and distributed "Team Journals" to facilitate the sharing and learning of daily production management practices, safety production case studies, and employees' work insights.
4. Jiangsu Chemical conducted monthly specialized training sessions for all production employees through supplementary team meetings. Zhuhai Chemical held a monthly team safety training session alongside at least one training session on process and equipment operation each month to ensure the smooth operation of production lines.
5. Jiangxi Chemical implemented safety education programs through an online chemical safety education public service platform, complemented by offline training sessions. These training sessions are organized according to the annual training plans of each workshop, aiming to strengthen production safety awareness and improve the overall quality of safety training for all employees.

2024年本集團旗下工廠免費為員工提供的培訓內容包括：

1. 參與各種類的化工工藝自動化控制儀錶作業、鍋爐水質處理、壓力容器充裝、特種設備安全管理、計量等多項委外培訓。
2. 邀請中國化學品協會的安全專家到公司開展《工傷預防培訓》培訓講座；常熟市濱江消防中隊、瑞昌市消防大隊到公司開展《消防知識培訓》，進一步強化全員安全意識，促進安全文化建設。提高員工消防安全意識，增強員工自救能力及撲救火災意識，辨別危險查改隱患，進一步強化全員安全意識，促進安全文化建設。
3. 各工廠編製「班組期刊」，分享和學習日常生產管理經驗、安全生產案例和員工工作心得。
4. 江蘇化工每月以副班會的形式組織全體生產員工進行生產技能等專項培訓。珠海化工每月一次組織班組安全培訓和每月至少一次工藝、設備操作培訓，以保證生產正常開車。
5. 江西化工通過線上化工安全教育公共服務平台、按照各車間年度培訓計劃，同時採用線下的培訓模式，強化安全生產意識，提高全員安全培訓品質。



To enhance employees' professional competencies and job performance, the Company has implemented a comprehensive employee evaluation system. These assessments encourage employees to actively acquire and master job-related skills and to improve themselves. The Company also organizes internal and external training sessions to expand work-related knowledge, develop employees' potential, and align individual growth with corporate development goals.

為提高員工的職業素養及履職能力，公司全面推行員工考核制度，通過對員工考核，鼓勵員工主動學習充分了解和掌握工作技能，提升自己。公司亦會舉辦內部和委外的培訓，增進工作相關的知識，希望能發展員工的潛能，共融公司的發展。

In 2024, the Group arranged functional training and related process training for its employees, with 1,915 attendees in total (2023: 2,116 attendees in total).

本集團在2024年年度安排僱員參加職能培訓和相關的流程培訓共1,915人參加(2023年年度：共2,116人參加)。

Classification 分類		Number of people 人數	Percentage of the total number of staff 佔總人數比例	Average training hours per person 人均培訓課時
Position 職級	Above supervisor level 主管以上	318 (386)	16.61% (18.24%)	74 (74)
	Below supervisor level 主管以下	1,597 (1,730)	83.39% (81.76%)	74 (74)
Classification 分類	Male 男	1,455(1,596)	75.98% (75.43%)	74 (74)
	Female 女	460 (520)	24.02% (24.57%)	74 (74)

Note: Figures in parentheses represent data for 2023.

附註：括弧內為2023年的對比數據

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Some of the training topics in 2024

2024年度部分培訓內容

Department 部門	Training aspects 培訓需求	Target 培訓對象
Production workshop 生產車間	1. Process specification 工藝規程	Workshop staff & workers 車間職員工
	2. Specialized knowledge about equipment 設備專業知識	Workshop staff & workers 車間職員工
	3. Personal protective equipment wearing standards 勞動防護用品規範穿戴	All factory staff & workers 工廠內全員
	4. Knowledge of safety and environmental laws and regulations 安全、環保法律法規知識	Supervisors or above 主管級別或以上員工
	5. Special operation: electrolysis and chlorination 特種作業：電解工藝、氯化工藝	Workshop staff & workers 車間職員工
	6. Operations involving special equipment: pressure vessels, pressure pipelines 特種設備作業：壓力容器、壓力管道	Workshop staff & workers 車間職員工
	7. Special operations: high-voltage electrician, low-voltage electrician 特種作業：高壓電工、低壓電工	Workshop staff & workers 車間職員工
	8. Work injury prevention knowledge 工傷預防知識	Workshop staff & workers 車間職員工
Office 辦公室	1. Corporate culture, work etiquette 企業文化、工作禮儀	All staff 全體員工
	2. ERP computer system operation ERP電腦系統操作	Responsible operators 負責操作人員
	3. ISO Training ISO培訓	All staff 全體員工
	4. Financial system and tax regulations 財務制度和稅務的法規	Finance department and related departments 財務部及相關部門
	5. Procurement process and system 採購流程及制度	Procurement department and related departments 採購部及相關部門
	6. Safety standardization specification 安全標準化規範	All staff 全體員工
	7. Labor laws and regulations 勞動法律法規	Human Resources Department 人力資源部



Child and Forced Labor

The Company strictly monitors the age of job applicants during the hiring process. Candidates must be over 18 years old and have to present their ID cards, the authenticity of which will be verified by the human resources department upon hire. Employees are encouraged to report any instance of identity document misuse, contributing to the Company's comprehensive control objectives.

In addition to monitoring the recruitment process of the Group, we also regularly investigate the recruitment process of agencies. Besides establishing a management system to address potential breaches of conduct, we also require suppliers to formulate measures to prevent child and forced labor. The Company will cease business relations with any entities found to be in violation of these standards.

Based on the internal control measures described above, the Group did not have any violations or incidents in the year related to employment practices, labor standards, or occupational health and safety that could have materially impacted its business operations. In addition, there were no identified cases of child labor or illegal labor practices.

童工及強迫勞工

在聘請員工時，公司嚴格管控，應聘者必須年滿18週歲以上並出示本人身份證，由人力資源部核查資訊真實性後，方可錄用。本集團亦於日常營運上，員工如發現有他人使用身份證明文件任職的情況可以作出舉報，從多方面達成管控目標。

除了監控本集團的招聘流程，我們亦定期調查代理機構的招聘流程，訂立管理制度應對可能出現的違反操守的行為，我們也要求供應商必須制訂措施避免童工及強制勞工。如發現該單位有違規情況，公司將停止與其合作。

基於上述內部控制措施，本年度內，本集團並沒有發現僱傭與勞工常規、職業健康與安全方面發生任何可能對業務造成重大影響的違法或違規事故，亦未發現任何違反童工或非法勞工規定的情況。

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OPERATIONAL

Sustainable Supply Chain Management

The Group has established a complete supply chain management process and classified qualified suppliers according to material category. During the year, there were 930 compliant suppliers that have established partnerships with the Group. In strict accordance with the supplier management system, the Company carries out annual review on the admission of suppliers whose purchase amounts exceed RMB50,000 with more than two transactions in these years. In 2024, 509 suppliers in this category have been reviewed and passed the review.

When a new supplier is introduced, a questionnaire evaluation will be conducted regarding its background, resources, corporate integrity and environmental and social risks. The purchasing department will check whether the supplier has abnormal operating conditions and serious breach of trust and violations, and review its credit status of legal person and business contact of the supplier through <https://zxgk.court.gov.cn/>, the "China Enforcement Information Open Network". Also, it will understand the performance of the supplier in social responsibilities such as labor rights, occupational health and safety, and evaluate it according to the assessment results. Suppliers with abnormal performance will be disqualified and alternative suppliers will be found. For suppliers with outstanding performance, priority orders will be considered.

In addition, the supplier management system records the main qualifications of each supplier and automatically reminds them when the qualifications expire to avoid the situations where the qualifications expire and are not updated. For suppliers that have not cooperated with the Group for a long time, the system will set a fixed period and automatically remove them from the list of qualified suppliers. To further improve the supplier system, the Group focuses on sorting out the materials and prices of each supplier, and re-evaluates the prices according to the actual situation to ensure that the factories obtain the highest quality materials and services.

營運

可持續供應鏈管理

本集團建立了完整的供應鏈管理流程，在合格供應商目錄上，按物料類別進行了分類，期內建立合作夥伴關係的合規供應商有930家，公司嚴格按照供應商管理制度，對該些年採購額大於人民幣5萬元及超過兩次交易發生的供應商准入執行年度評審，在2024年已有509家屬於此類別，進行了評審並通過。

新供應商引入時會進行關於其背景、資源、企業誠信和環境及社會風險的問卷評估，由採購部查驗供應商是否有異常經營狀況及嚴重失信違法，並通過《中國執行信息公開網》查詢法人及業務聯絡人的信用狀況。了解供應商在勞工權益、職業健康和 safety 等社會責任方面的表現，並按考核結果進行評級，對於表現異常的供應商將取消其合格資格，並尋找替代單位；對於表現優秀的供應商則會考慮優先給予訂單。

此外，供應商管理系統記錄每個供應商的主要資格，並在資格到期時自動提醒，以避免資格過期未更新的情況。針對長期未合作的供應商，系統會設定固定期限，自動將其從合格供應商清單中移除。為進一步完善供應商體系，本集團重點梳理單一供應商的物資及價格，並根據實際情況重新核價，以確保工廠獲得最優質的物料和服務。

At present, the main raw material suppliers such as raw salt, methanol, fluorite, vinyl chloride and vinyl carbonate suppliers have been cooperating with the Company for many years, and they have great advantages in terms of price and supply stability. These major raw material suppliers have established stable strategic cooperation relationships with the Group, and the Group will implement sustainable procurement policies with them to ensure stable supply and help achieve environmental and social responsibility goals.

The Group has adopted an open and transparent procurement system to help provide a fair and transparent platform for relevant suppliers and reduce the impact of the "human factor". For our major raw materials, we compare historical procurement costs with formula prices of framework contracts, and introduce new suppliers according to the actual situation, improve competitiveness, and strive to select the best suppliers and obtain the best prices, thereby obtaining reduced costs and enhanced supplier stability. At the same time, according to the national energy conservation and carbon reduction policy, the procurement department and professional departments give priority to energy-saving products, look for products and raw materials with lower energy consumption in the production and operation process, and continue to pay attention to the new trends of relevant industries and technologies. Where feasible, the Group will give priority to purchasing sustainable products and services.

Key suppliers have to undergo an on-site inspection every year that is conducted by the GMO and departments in charge of quality control, procurement and production, on a sample basis. The suppliers' environmental performance is also assessed. Suppliers are required to rectify the problems identified on site within a fixed period of time. Those who fail the assessment shall have their contracts terminated. All incoming raw materials are tested and stored in specific areas according to prescribed standards, guaranteeing that every batch of raw materials used for production is controllable and traceable.

In terms of product logistics and transportation, the Group only hires qualified transportation companies to transport hazardous chemicals. All transportation companies, drivers, loading and unloading technicians and supercargoes have received safety training, and their performance is strictly reviewed and evaluated by the sales department. Vehicles are required to undergo inspection and maintenance regularly to ensure that they are leak-proof during delivery.

目前原鹽、甲醇、螢石、氯化碳酸乙烯酯等主要原料供應商均已與公司合作多年，無論在價格還是供應穩定性方面上均有很大優勢。這些主要原料供應商與本集團均建立了穩固的戰略合作關係，公司會與其落實可持續性發展採購政策，保障穩定供應，並助力實現環境及社會責任目標。

本集團採用陽光採購系統，為相關供應商提供一個公平透明的平台，減少人為因素影響。對於主要原材料，通過歷史採購成本及框架合同公式價的對比，並根據實際情況引入新的供應商，提升競爭性，努力做到選用最佳供應商並取得最優價格，成本下降的同時也提升了供應穩定性。同時針對國家提出的節能減碳政策，採購部連同專業部門優先選擇節能型產品，尋找生產、運行過程耗能更低的產品、原料，並持續關注相關產業、技術的新動態。在可行的情況下，優先採購具環境元素的產品和服務。

對於重點供應商每年安排總經辦、品管、採購、生產等多部門進行現場抽查，評估包含其生產鏈對環境的影響，如現場發現問題將要求供應商於限期內整改，並淘汰考核不通過的供應商。所有進廠的原材料都按照規定的標準進行檢測，合格後存放於指定位置，保證生產使用的每一批次原料可控、可追溯。

在產品物流運輸方面，本集團只聘用合資格的運輸公司運送有害化學品。運輸公司、駕駛員、裝卸技術人員和押運員有接受過安全教育，銷售部物流會對其進行嚴格審查和評估。車輛必須定期檢修，確保運送途中不會出現跑冒滴漏。

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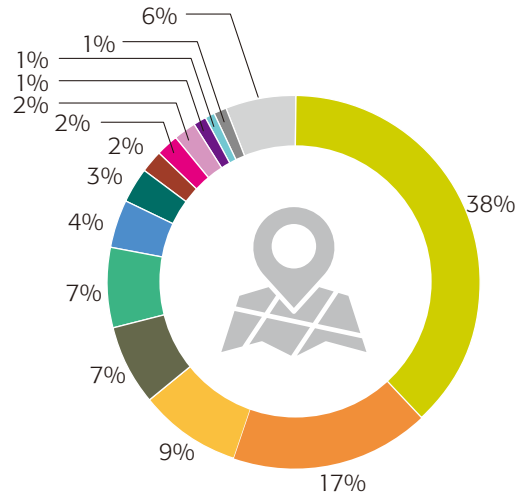
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The suppliers are mainly divided into raw material suppliers, production equipment manufacturers and suppliers for packaging auxiliary materials, etc., most of which are located in different regions of China. They are close to the factory location, which shortens the transportation radius, reduces carbon emissions, and is more conducive to ensuring the timeliness of the supply chain. Details are shown in the below chart.

供應商主要分為原料供應商、生產設備商和包裝輔材等，大部份分佈在中國國內不同的區域，靠近工廠所在地，縮短了運輸半徑，減少了碳排放，也更利於保證供應鏈的時效性，見下圖。

Geographical Distribution of Supplier

供應商地區分佈



Product and Service Quality

The domestic factories of the Group have passed the ISO9001 Quality Management System Certification, ISO45001 Occupational Health and Safety Management System and certification of ISO14001 Environmental Management System. Jiangsu Chemical and Jiangxi Chemical have passed the audit of ISO50001 Energy Management System. Jiangxi Chemical has passed the certification of GB/T23001 Integration of Informatization and Industrialization Management Systems, and Zhuhai Chemical has also passed the certification of IATF16949 Automotive Quality Management Systems.

產品與服務質量

本集團旗下國內工廠均通過了ISO9001質量管理體系、ISO45001職業健康安全體系和ISO14001環境管理體系認證、其中江蘇化工、江西化工取得ISO50001能源管理體系的審核認證，江西化工取得GB/T23001兩化融合管理體系，珠海化工也取得IATF16949汽車質量管理體系的審核認證。

Certification attained 已取得的認證	Jiangsu Chemical 江蘇化工	Jiangxi Chemical 江西化工	Zhuhai Chemical 珠海化工
ISO9001: 2015 Certificate ISO9001: 2015證書	✓	✓	✓
ISO45001: 2018 Certificate ISO45001: 2018證書	✓	✓	✓
ISO14001: 2015 Certificate ISO14001: 2015證書	✓	✓	✓
ISO50001: 2018 Certificate ISO50001: 2018證書	✓	✓	
IATF16949: 2016 Certificate IATF16949: 2016證書			✓
GB/T23001:2017 Certificate GB/T23001:2017證書		✓	

We pay attention to standardized management. Product quality standardization is implemented during quality management, and the implementation rate of product standards (including national standards, industrial standards and enterprise standards) is 100%. The factory has formulated a complete quality management manual and control procedures, and established a comprehensive goods receipt & delivery and quality control module with ERP system, DingTalk OA Approval Platform and other tools, so as to effectively realize the whole process management functions from factory entry of raw materials to production program control, warehouse transfer of semi-finished products, product storage and delivery, vehicle and customer terminal tracing and so on.

Both Jiangsu Chemical and Jiangxi Chemical factories have obtained the "Food Production License" for sodium hydroxide, a food additive used in food production. Jiangsu Chemical's food additives hydrochloric acid and hydrogen peroxide have also obtained such license, broadening product categories in food additives and customer base in the field. The CPVC mixture products produced by Jiangsu Chemical have obtained UL and NSF product certifications in the United States. The finished hydrogen oxide disinfectant product obtained the "Hygiene License for Enterprise Manufacturing of Disinfection Products" in 2024, and completed the registration of the disinfection product registration certificate with the "Lee & Man 35% Hydrogen Peroxide Disinfectant" in September of the same year.

我們注重標準化的管理，品質管制實施了產品品質標準化，產品標準(包括國標、行標、企標)執行率實現了100%全覆蓋。工廠制定了完善的品質管制手冊和各控制流程，結合ERP系統、釘釘OA審批平台等工具，建立全面的收貨發貨系統、品質管控模組、所有原料入廠前檢驗、成品每批次出庫前監控等，這樣有效實現從原材料進廠到生產流程控制，半成品繳庫，產品倉儲發貨，車輛及客戶終端追溯等全流程管理功能。

江蘇化工和江西化工兩廠均取得用於食品生產的食品添加劑氫氧化鈉《食品生產許可證》，江蘇化工的食品添加劑鹽酸、和過氧化氫亦獲得此許可證，拓寬了應用於食品添加劑領域產品種類和客戶群。江蘇化工生產的CPVC混料製品取得美國UL、NSF產品認證。2024年的氧化氫消毒液成品，取得了《消毒產品生產企業衛生許可證》，並在9月份以「理文牌35%過氧化氫消毒液」氧完成了消毒產品註冊證登記工作。

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The 10% sodium hypochlorite product for drinking water produced by Jiangsu Chemical and Jiangxi Chemical has obtained the "Hygiene License Approval for Hygiene and Safety Products Involving Drinking Water" issued by the local health supervision department. Jiangsu Chemical's Lee & Man brand A-IV sodium hypochlorite, Lee & Man brand PVC-C pipes for water supply, etc. have also obtained such approval, and have been rated as Grade A for five consecutive years in the annual hygiene credit rating evaluation of water-related product manufacturers organized by Suzhou Health Supervision Institute, making the company the only Grade A hygiene credit enterprise in Changshu. Jiangsu Chemical actively promotes the government's latest requirements of "main responsibility for food safety of food/food additive production enterprises" and "main responsibility for quality and safety of industrial product production enterprises", adds daily control, weekly inspection and monthly scheduling records, improves the daily self-inspection process and uploads the self-inspection records to the official supervision platform on time, which is highly praised by the production supervision authority.

The fluoroethylene carbonate ("FEC") product manufactured by Zhuhai Chemical is one of the additives for manufacturing lithium battery electrolytes, which can improve the recycling performance of electrolytes and be applied to promote environmentally friendly materials.

The Group's analytical laboratory is equipped with various advanced equipment, such as an organic carbon analyzer (TOC), total chlorine analyzer, inductively coupled ion emission spectrometer (ICP), and liquid chromatograph (LC), etc., to meet the physical and chemical performance testing of various high-purity chemicals and new materials. In addition, the FEC laboratory of Zhuhai Chemical is equipped with gas chromatograph, inductive coupling and other ion emission spectroscopy, titrator, dual-station and single-station glove boxes, which can comprehensively analyze organic substances.



Jiangxi Chemical pursues excellence in production management. The production team applies advanced instruments such as online chromatograph, online concentration meter and automatic titrator to improve detection efficiency, and realize real-time and refined quality process control. The factory laboratory has also established an information management system to realize the integration of testing data and production data to improve the stability of product quality. Jiangxi Chemical won the "Outstanding Contribution Award for High-Quality Industrial Development Enterprises" in June 2024.

江蘇化工和江西化工生產的涉及飲用水10%次氯酸鈉產品均取得了當地衛生監督部門頒發的《涉及飲用水衛生安全產品衛生許可批件》，江蘇化工理文牌A-IV型次氯酸鈉、理文牌給水用氯化聚氯乙烯(PVC-C)管材等產品同樣取得了《涉及飲用水衛生安全產品衛生許可批件》，並在蘇州市衛監所組織的年度涉水產品生產企業衛生信用等級評價中連續5年評定為A級，為常熟市唯一一家衛生信用A級企業。江蘇化工積極推進政府最新落實「食品/食品添加劑生產企業食品安全主體責任」、「工業產品生產企業質量安全主體責任」的要求，增加了日管控、周排查、月調度記錄表，完善日常自查流程並按時將自查記錄上傳至官方監督平台，得到了生產監督部門的高度評價。

珠海化工建設的氟代碳酸乙烯酯產品，屬於製造鋰電池電解液的其中一種添加劑，能提高電解液的循環使用性能，應用在推動環境友好的材料上。

本集團分析室配備了多項先進的設備，例如有機碳測定儀(TOC)、總氯分析儀、電感耦合等離子發射光譜儀(ICP)、和液相色譜儀(LC)等、以滿足各類高純化學品、新材料的理化性能檢測。另外，珠海化工生產的氟代碳酸乙烯酯，實驗室配備了氣相色譜儀、電感耦合等離子發射光譜、滴定儀、雙工位和單工位手套箱，對有機物可以全面細緻地分析。

江西化工在生產管理方面追求卓越、力臻至善。生產團隊應用在線色譜儀、在線濃度計、自動滴定儀等先進儀器，提高檢測工作效率，以及質量過程控制的實時化和精細化。工廠實驗室亦建立了信息化管理系統，實現檢測數據與生產數據相互結合，提高產品質量穩定性。江西化工在2024年6月榮獲「工業高質量發展企業突出貢獻獎」。

Jiangsu Chemical is committed to improving customer satisfaction by meeting and exceeding the goal of customer service. In 2024, it completed 38 customer audits of various types, improved more than 80 questions raised by customers, and provided customers with over 40 times of various tests, technical services and technical exchanges. Its food additive sodium hydroxide, water-related sodium hypochlorite, industrial methylene chloride, etc. have been well received by high-end customers in various food processing industries, water industries, and pharmaceutical industries.

During the year, we strictly complied with the laws and regulations on health and safety, labeling and privacy matters related to our products and services, and no incident of non-compliance was noted.

Responsible Marketing and Publicity

Strictly complying with the Advertising Law of the People's Republic of China and other laws, regulations and industrial norms, the Group has formulated and strictly implemented a marketing management system. Before delivery, every batch of products will undergo testing in accordance with the items and indicators stipulated by corporate standards and national standards; qualified products are stored separately. Every batch of products for sale is accompanied by a product testing and analysis report as well as a safety data sheet (SDS) for hazardous chemicals, safety notice card, emergency contact telephone numbers and other information. Such information is kept on delivery vehicles to ensure product traceability by customers with respect to its safe use, and to ensure timely support from our sales department and easy access to enquiry in case of after-sales problems.

Information and content displayed on the Group's advertisements, labels, and marketing materials for all business segments are subject to review and approval before public use. The Group strictly controls the legality and truthfulness of the content of its promotional materials, and strictly prohibits deceptive and misleading information. During the year, there were no incidents of non-compliance relating to advertising of products and services noted.

Customer Relationship Maintenance

The Group values the feedback of customers. In terms of after-sales services and complaint handling, the sales department communicates with customers regularly and distributes satisfaction survey reports every year to understand their general and special needs for products. The Company ensures that the feedback from customers is true, timely and sufficient through face-to-face interviews, telephone calls, internet, conferences, and exhibitions, etc. The marketing team classifies and summarizes the various needs of customers and transmits the relevant information to the relevant departments respectively, so that the market response speed and service quality of the Company's products can be improved.

江蘇化工立足於滿足並超越客戶服務的目標，致力與客戶滿意度的提升，2024年完成各類客戶審核38次，組織改進客戶提出的問題和審核改進項80多條，幫助客戶完成各類檢測和技術服務、技術交流需求40多次，在食品添加劑氫氧化鈉、涉水次氯酸鈉、工業二氯甲烷等產品得到了各類食品加工行業、水務行業、醫藥行業等高端客戶的好評。

本年度內，我們嚴格遵守與產品及服務相關的健康與安全、標籤、標注及私隱事宜的法律及規例，未有發現不合規的事件。

負責任的營銷及宣傳

本集團嚴格遵守《中華人民共和國廣告法》等法律法規與行業規範，制訂並嚴格落實營銷管理制度。產品出貨前每一批次都按照企標、國標規定的項目、指標進行檢測，合格後區分存儲。每批次銷售出去的產品隨運輸車輛附帶產品檢驗分析報告單以及危化品SDS、安全周知卡、緊急聯繫電話等信息，保證客戶對於各批次的產品安全使用具備可追溯性及遇到售後問題有銷售部負責同事協助及時解決，便於諮詢。

本集團對各業務的廣告、標籤、產品宣傳推廣的資訊內容，都需經過審核批准後方可對外使用。本集團嚴格把控宣傳物料內容的合法性、真實性，嚴禁欺騙及誤導性的資訊。本年度內，我們未有發現有關產品及服務廣告的違規事件。

客戶關係維護

本集團重視客戶的反饋。在售後服務處理方面，銷售部定時跟客戶溝通，並於每年分發滿意度調查問卷，了解其對化工產品的一般需求及特殊需求。公司通過會面拜訪、電話、網絡、會議、展會組織等途徑，確保與客戶的回饋意見真實、及時和充分。營銷團隊把顧客的各種需求資訊，進行分類匯總，分別傳遞到相關部門，使公司產品的市場回應速度提升，服務品質提高。

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Case study – Service platform

In 2024, Jiangxi Chemical expanded the application of the online customer service platform. On this platform, the delivery status of each order is recorded in detail. Customers can query the purchase process in real time. The status of open orders is clearly presented, covering the validity period of the order, quantity and price information. At the same time, it is also convenient for the sales team to follow up and deal with the order in time, ensuring that the order is completed as soon as possible. The platform also provides customers with an extremely convenient balance inquiry function, so that they can clearly know the account balance and better manage their funds.

In addition, the online platform has carefully developed the reconciliation function, which lists customers' transaction records and expense details. Customers can check the transaction situation through the statement to ensure that each transaction is accurate. For customers who choose to pick up their vehicles, the online platform also provides a vehicle status query function. Customers can always obtain information such as vehicle readiness inside and outside the factory, as well as loading information. This not only greatly improves customer satisfaction, but also fully reflects Jiangxi Chemical's high concern and efforts to meet customer needs. The development and use of the online platform has brought customers a more convenient, efficient and transparent service experience.

案例 – 服務平台

2024年，江西化工拓展客戶服務線上平台的應用，在該平台上，每一筆訂單的發貨狀態都被詳細記錄，客戶能夠實時查詢購買進程，未結訂單狀態清晰呈現，涵蓋訂單有效期、數量及價格等信息。同時也便於銷售團隊及時跟進處理，全力確保訂單儘快完成。平台還為客戶提供了極為便捷的餘額查詢功能，使客戶能清晰知曉賬戶餘額，助力客戶更好地管理資金。

此外，線上平台精心開發了對賬功能，詳細羅列客戶的交易記錄、費用明細等內容。客戶通過對賬單可仔細核對交易情況，確保每一筆交易準確無誤；對於選擇自提車輛的客戶，線上平台也提供了車輛狀態查詢功能。客戶能夠隨時了解車輛在工廠內外的準備情況以及裝貨等信息。此舉不僅極大地提高了客戶滿意度，更充分體現了江西理文化工對客戶需求的高度關注與竭力滿足。線上平台的開發與使用，為客戶帶來了更為便捷、高效、透明的服務體驗。



Customers can raise any questions related to quality and safety through multiple communication channels, such as contacting the designated salesperson or by email. We will earnestly and quickly follow up on relevant issues and give appropriate feedback. After discussion, evaluation and investigation of related departments, we will look for any potential risks and the Group undertakes to take corrective, recovery or preventive measures in a timely manner. In 2024, the Group did not have any sold products that had to be recalled for safety and health reasons.

When receiving customer complaints about product quality and service, the Company's sales department and quality control department will organize relevant meetings to discuss and determine the underlying reasons, propose corrections, and take preventive measures. In 2024, the Group received a total of six customer complaints. The Company has arranged resolved and replaced each case, in order to meet the requirements of each customer for high-quality chemical products.

客戶可通過多樣的溝通管道，例如聯繫負責的銷售人員或透過電郵，提出任何品質及安全相關問題。我們會認真和迅速地跟進相關問題，並作出合適的反饋。在相關部門檢討、評估和調查後，查找任何潛在風險，本集團承諾及時採取糾正、回收或預防措施。在2024年度，本集團未有由於安全及健康的原因而需召回出售的產品。

在收到顧客提出對產品品質和服務方面的投訴時，公司的銷售和品管部門將針對組織相關開會討論、查明原因、提出糾正、和作出預防措施。在2024年，本集團曾經共收到6宗客戶投訴，見附表，公司已為每項進行調解和置換，務求維護好每位客戶對優質化工產品的要求。

Company 公司	Customer feedback 客戶回饋內容	Handling 處理情況
Jiangsu Chemical 江蘇化工	Product appearance defect (1) 產品外觀問題(1宗)	The reasons have been found and the products have been returned or changed 已查明原因及進行貨品更換
Jiangsu Chemical 江蘇化工	Foreign matters or corrosion in tank car sampling (2 cases) 槽車取樣有異物或腐蝕(2宗)	The Logistics Department strengthens the control of tank truck loading 物流部加強槽車裝貨管控
Jiangxi Chemical 江西化工	There are foreign matters in the goods (2 cases) 貨物中有異物(2宗)	The causes have been found out and the quality control has been strengthened 已查明原因及加強品質管控
Zhuhai Chemical 珠海化工	Abnormal filling in of product label weight information (1) 產品標籤重量信息填寫異常(1宗)	The reasons have been found and the products have been returned or changed 已查明原因及糾正

Note: In 2023, the Group received 4 customer complaints.

附註：於2023年，本集團共收到4宗客戶投訴。

Information Security and Privacy Protection

Lee & Man Chemical has built multi-level network security and convenient applications in information technology. The ERP enterprise information management platform of domestic factories covers the Company's process, production, sales, procurement, finance, quality and other operation and management processes.

In terms of information security and digital conversion, we do a good job in guaranteeing through software and hardware environment and technical reserves. Most of the Company's operation businesses or data have been covered in the ERP system. The information and technology department routinely checks the virus database every day, keeps a close eye on the traffic information of key network devices, disables the Internet access function for all devices that are not necessary to access the Internet, and backs up important data (such as ERP data, emails, and shared data disks) once a day or more than once a day. Dynamic attention is paid to the new border gateway devices in the market, and the devices are replaced and upgraded when necessary.

In addition, in terms of digital transformation, the Company's servers and desktops have all been virtualized, making it easier to upgrade, migrate and expand the capacity of the business in the future and meanwhile enhancing the confidentiality of data. The receipt and delivery system has implemented one-card-pass and DingTalk materials collection with QR code, which are effective for ensuring accuracy and consistency.

信息安全和隱私保護

理文化工在資訊科技上構建了多層次的網路安全和便捷化各種應用，國內工廠的ERP企業資訊化管理平台，涵蓋了公司工藝、生產、銷售、採購、財務、品質等各個經營管理過程。

在信息安全方面，我們通過以軟硬體環境和技術儲備來做好保障，公司大部份運營業務或資料都已涵蓋在ERP內，資訊及科技部門每日例行檢查病毒庫，隨時關注關鍵網路設備的流量信息，非必要接入互聯網的設備一律關閉上網功能，對重要數據（如ERP數據，電子郵件，共享數據盤等）進行每天一備或一天多備。動態關注市面新型邊界閘道設備，必要時更換升級。

此外，在數位化轉型方面，公司的伺服器 and 桌面已全部實現虛擬化，各裝置的DCS系統、PLC系統、電氣系統等的安全環保資料、運行狀態資料等融合到中央資料庫中，提升營運效率及保密性。收發貨系統實現了一卡通及釘釘掃二維碼領料，更有效使賬實相符。

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The Group also attaches great importance to the privacy and security of customers and individuals, ensures that employees can only access the operating information in the permit in accordance with laws and regulations, and does not allow any disclosure without the approval of the data owner except for the public documents prescribed by law. We protect the information provided by our customers and their privacy. We keep our database safe. We had no data leakage or non-compliance cases during the year 2024.

Sustainable product development and technological innovation

For the purpose of sustainable innovation and breakthrough, the Group has a research and development (R & D) team that determines the development direction according to the Company's development strategies and technical difficulties, provides human and financial support, continues to innovate and make breakthroughs, and creates new products and new technology applications.

In 2024, the Group invested more than RMB120 million in R & D projects. It has made many achievements in R & D and technical transformation, including the technology of lithium battery electrolyte additives, the process of hydrogen peroxide oxidation tail gas, new CPVC fire service pipe products, resource utilization of hydrochloric acid, etc. The R & D achievements not only enrich the Company's product resources, but also contribute to environmental protection and emission reduction.

Among the products of the Group is caustic soda, which uses advanced environmentally friendly processes and equipment, and reduces the energy consumption of unit products through energy-saving technological transformation such as membrane polar electrolysis tank, waste heat utilization of finished products and optimization of cold water system.

Jiangsu Chemical passed the rating review of Changshu Ecological Environment Bureau of Suzhou City and was rated as Changshu City's "Excellent Enterprise in Environmental Management". In the field of recycling of by-product hydrochloric acid, the company has developed key technologies for the conversion and production of high-purity methyl chloride to support the development of the domestic organic silicon industry. Jiangsu Chemical's CPVC products have been selected into the public list of green design products recognized by the Ministry of Industry and Information Technology for their advanced technology with low energy resource consumption, low pollution emissions, and little impact on the environment and human health throughout the entire life cycle.

Methane chloride (dichloromethane, chloroform), hydrogen peroxide, polyaluminum chloride, hexafluoropropylene, polytetrafluoroethylene, polyperfluoroethylene propylene, thionyl chloride and other products produced by Jiangxi Chemical have been successively rated as "Jiangxi Famous Brand" products; and methane chloride, hydrogen peroxide, hexafluoropropylene have been awarded the title of "Jiangxi Fine Products". The special polymer products manufactured by the company have excellent chemical stability, corrosion resistance, high temperature resistance, high lubrication, and electrical insulation. They can effectively insulate heat and meet the unique needs of different customers.

本集團同樣重視客戶和個人隱私安全，按照法律法規要求，確保員工僅可接觸到許可證內的營運資料，除法例訂明的公示檔外，不允許任何未經資料擁有者批准的披露。維護客戶提供的資訊和其私隱。妥善保管數據庫。公司在本年度沒有數據外泄或不合規案例。

可持續產品研發及技術創新

為持續創新突破，本集團擁有自己的研發隊伍，根據公司的發展戰略和技術瓶頸確立開發方向，給予人力財物支援，持續創新突破，創造出的新產品、新技術應用。

在2024年度，本集團共投入近人民幣1.2億元在研發項目上。在研發和技改取得多項成果，包括鋰電池電解液添加劑的技術、特種聚合物開發、過氧化氫氧化尾氣的工藝、CPVC消防管新產品、鹽酸資源化利用等的項目，這些創新成果不但豐富了公司的產品資源，也有利環保減排做出貢獻。

本集團產品其中有燒鹼，選用節能環保先進工藝、設備，通過膜極距電解槽，成品餘熱利用，冷水系統優化等節能技術改造，降低單位產品能源消耗。

江蘇化工通過了蘇州市常熟生態環境局評級審核，被評為常熟市《環境管理優秀企業》。公司在副產鹽酸的循環利用領域，開發出轉化生產高純氯甲烷的關鍵技術，對國內有機矽產業支持發展。江蘇化工的CPVC樹脂產品以全生命週期內能源資源消耗少、污染排放低、環境及人體健康影響較小的先進工藝，入選了工信部認可的綠色設計產品公示名單。

江西化工生產的甲烷氯化物(二氯甲烷、三氯甲烷)、過氧化氫、聚氯化鋁、六氟丙烯、聚四氟乙烯、聚全氟乙丙烯、氯化亞砷等產品相繼被評為「江西名牌產品」稱號；甲烷氯化物、過氧化氫、六氟丙烯等產品被評為「江西精品」稱號。公司製造的特種聚合物產品，具有優異的化學穩定性、耐腐蝕、耐高溫、高潤滑、電絕緣性，能有效隔熱絕緣，滿足不同客戶的獨特需求。

Jiangxi Chemical adheres to technological innovation and has successfully developed ultra-high molecular weight suspension resins for LCD screens and 5G communications, special materials for extrusion pipes for fuel pipelines of automobiles and aircraft, special materials for long and short fibers for environmental protection and medical treatment, and high-density suspension resins for semiconductors and high-purity electronic chemicals. High-density suspension modified PTFE resin (LM-PSR111) was independently developed by the Company, breaking the monopoly of foreign companies. While retaining the excellent comprehensive properties of homopolymer resin, this resin also derives other properties, such as permeability resistance, creep resistance, weldability, and better tensile properties and surface smoothness. It is called the “three high resins”, that is, high strength, high density, and high penetration resistance. Its application fields cover many important industries such as chemical industry, machinery, semiconductor, automobile, and military industries. This series of product innovations has enabled the Company to achieve good economic and environmental benefits.

江西化工堅持技術創新，已成功研發出用於液晶面屏、5G通訊的超高分子量懸浮樹脂，用於汽車、飛機燃油管路的擠出管專用材料，用於環保、醫療的長短纖維專用材料，用於半導體、高純電子化學品的高密度懸浮樹脂。高密度懸浮改性PTFE樹脂(LM-PSR111)為公司自主研發，打破了外企的壟斷，該樹脂在保留均聚樹脂優異綜合性能的基礎上，還衍生出其他更多性能，比如耐滲透性、耐蠕變性、可焊接性、以及更出色的拉伸性能和表面光滑性，人稱「三高樹脂」，即高強度、高密度、高耐滲透，已被應用在半導體行業濕電子化學品儲存和運輸容器的內襯上。其應用領域涵蓋了化工、機械、半導體、汽車、軍工等多個重要行業。這一系列產品創新使公司取得良好的經濟和環境效益。



The FEC produced by Zhuhai Chemical is a product optimized by the Company's R&D team, which will help promote the use of high-performance storage batteries in China.

珠海化工生產的氟代碳酸乙烯酯材料，屬於公司研發團隊優化工藝技術提升的產品，有助國家推動高性能儲存電池使用。

Intellectual Property Protection

By the end of 2024, Lee & Man Chemical has obtained 236 granted patents, including 45 invention patents and 191 utility model patents.

知識產權保障

截至2024年年度，理文化工共已取得授權專利236項，其中發明專利45項，實用新型專利191項。

The Group attaches great importance to the establishment of intellectual property rights. In order to safeguard the Group's interests and its development, we require employees to remain cautious when using the Company's resources. Sharing with third parties should be avoided, and private and personal use in the form of replication, imitation, reproduction, excerption and distribution is also prohibited. In terms of accessing to and transmitting core information, only specific senior managers have relevant authority. In addition, when developing a technical transformation with a third party, a contract will be clearly signed to protect the interests of scientific and technological achievements of both parties.

本集團重視構建智慧財產權，為保障本集團的利益和發展，我們要求員工在使用公司資源時提高警覺，避免對外分享，亦不得以複製、仿造、轉載、摘編、散佈等形式私自利用。在查閱和傳遞核心的資訊上，僅供特定的高級管理人員有相關權限，此外與協力廠商合作開發某項技術改造時，會明確簽訂合同保障雙方科研成果的利益。

As an intellectual property owner, the Group will report to the local judicial authority and resolutely crack down on infringement and illegal acts when any product or technology is found to be used without the Group's authorization, and upon internal review, it is confirmed that our intellectual property rights have been infringed.

作為知識產權擁有人，當發現該產品和技術未經本集團授權使用，在內部審查後確實其知識產權已受侵犯，本集團會向當地司法部門作出檢舉，堅決打擊侵權違法行為。

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Commercial Ethics and Anti-corruption

The Group adheres to business integrity, abides by business ethics, resolutely resists corruption and bribery, and will continue to improve its anti-corruption supervision system.

Lee & Man Chemical has formulated a Staff Manual. New employees will receive training before admission, learn the contents of the Staff Manual and understand the Company's requirements for anti-corruption. The Group also regularly provides bribery prevention training for senior executives. All subsidiaries have organized staff and cadres to participate in the special training on "bribery prevention and anti-corruption". The executives were deeply educated and warned after hearing typical cases explained by law firm professionals and the Company, learning relevant laws and regulations, and watching short anti-corruption education films. The Group also provided anti-corruption training to the Board to create a clean working environment in all aspects.

The Company has formulated a Management System for Conflicts of Interest Arising During An Employee's Service, which stipulates that all relevant personnel related to new recruits, promotions and transfers must truthfully fill out the Employee Interest Statement which will be verified by the human resources department, so as to eliminate all risks of conflicts of interest. The General Manager's mailbox has been made available and it is opened at least once a week by specific personnel. All employees can report corruption, bribery, acceptance of improper gifts or remuneration and other violations or personnel through the General Manager's mailbox. Once the violations are verified, the relevant parties will be punished in the form of labor contract cancellation. Such arrangement is considered an effective tool for preventing acts of corruption and bribery.

During the year ended 31 December 2024, there were no internal and external corruption complaints received by the Group and no corruption litigation cases brought against the Group or its employees.

SOCIAL ENGAGEMENT AND CO-CONSTRUCTION

Lee & Man Chemical places great importance on corporate social responsibility by contributing to various societal aspects, including community development, healthcare, employees' team building activities, and sports promotion.

To share its corporate philosophy with various stakeholders and promote safety values, Lee & Man Chemical's factories have consistently invited individuals from different sectors to participate in exchanges and communication for consecutive years, fostering a deeper public understanding of chemical enterprises.

商業道德及反貪污

本集團始終堅守誠信經營，恪守商業道德，堅決抵制貪污受賄行為，不斷完善反貪污監管制度。

理文化工制定了《員工手冊》，新員工入職前都會接受培訓，學習《員工手冊》內容，了解公司對反貪污的廉潔要求。本集團也定期為高層管理職員提供防止賄賂的培訓。各子公司都有組織職員幹部參加「防止賄賂反貪污」的專題培訓，通過公司內部講解典型案例，學習相關法律法規、觀看反腐教育短片等形式，使管理人員深受教育和警示。本集團亦提供指引給董事會閱讀反貪污培訓，以全方位營造廉潔的工作環境。

公司制訂的《員工服務利益衝突管理制度》中，明確規定所有新入職、晉升和調動等涉及的相關人員需如實填寫《員工利益聲明》，人力資源部核實，堅持源頭防範。本集團建立了總經理信箱，指定人員每週至少開啟一次。全體員工均可通過總經理信箱舉報揭發貪污、賄賂、收受不正當的禮物或報酬等違紀行為或人員，違紀行為一經核實後，相關當事人將受到解除勞動合同的處罰，此舉有力地杜絕了貪污受賄行為的發生。

截至2024年12月31日止年度，本集團並無未有接獲內部及外部貪污投訴案件，以及未有發現任何對本集團或其僱員提出的貪污訴訟案件。

社會參與及共建

理文化工重視社會責任，支援對社會各領域的關愛和回饋，包括在社區、衛生、員工團建和體育發展等各方面。

為踐行跟不同的持份者分享企業理念，弘揚安全價值觀，理文化工旗下工廠連續多年均有邀請社會各界參加交流和溝通，增進公眾對化工企業的了解。

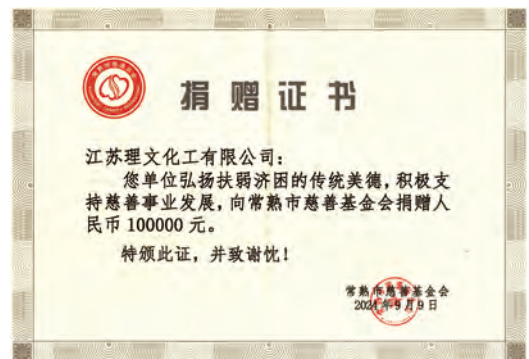
Community Communication

In April last year, Jiangsu Chemical hosted an "Factory Open Day," inviting 20 representatives from the development zone, local communities, school-owned enterprises, neighboring enterprises, and employees' family members. Through site visits, presentations, and discussions, the event showcased Lee & Man Chemical's image as a "safe and intelligent chemical plant." Participants gained a first-hand experience of the Company's automated and intelligent production process, its safe and reliable working environment, and developed a deeper understanding of the Company's operations. Last year, the company also donated RMB100,000 to Changshu Charitable Foundation, aimed at helping the vulnerable and alleviating poverty.



Jiangxi Chemical welcomed a group of Hong Kong students participating in the "2024 Fan Changjiang Initiative". The visit provided insights into factory operations and management, and promoting exchanges. Last year, Jiangxi Chemical donated nearly RMB60,000 worth of comfort items and flood prevention supplies to the Nanyang Township Elderly Home and Yangtze River flood control departments respectively, providing support.

此外，江西化工接待了來自參加「2024范長江行動」的香港學生，讓他們認識工廠運作和管理，增進交流。在上年度，江西化工分別向南陽鄉敬老院和長江沿岸防汛部門捐贈近人民幣6萬元慰問品及防汛物資，給予支持。



Zhuhai Chemical collaborated with the local government to promote the visibility of the Zhuhai Economic and Technological Development Zone. As an exemplary enterprise and representative, it participated in the filming of a promotional video titled "Impressions of the Economic and Technological Development Zone: Listen to Their Stories," sharing its journey of establishment in the development zone and contributing to public awareness.

珠海化工配合當地政府，為提升珠海經濟技術開發區的知名度，以優秀單位和企業代表的身份拍攝《經開印象·聽TA說》宣傳視頻，講述珠海化工落戶開發區的發展，使公眾更為認識。

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Health Protection

As a chemical manufacturing company, the Group actively responded to government health department initiatives by producing disinfectant products and donating disinfectant solutions and protective supplies, dutifully contributing to society.

Jiangsu Chemical assists field management in installing multi-media filters in the employee dormitory building to ensure the health of employees' drinking water.



衛生防護

本集團作為化工生產企業，多次回應政府衛生部門組織，製造了部份消毒產品，捐贈消毒水和保障物資，義不容辭貢獻自身的力量。

江蘇化工在員工宿舍樓，協助外勤管理加建了多介質過濾器，保障員工飲用水健康。



Sports Development

Jiangsu Chemical organized its employees who enjoy running to participate in the 2024 Changshu Shanghu Half Marathon. Over 50 employees enthusiastically joined the event. Despite the rain, they demonstrated their passion and perseverance, encouraging each other along the Shanghu Lake. Upholding the Lee & Man spirit of "endurance, diligence, and determination to succeed," all participants completed their races, earning medals and creating cherished memories of their energetic and unstoppable journey.

Jiangsu Chemical sponsored students to participate in martial arts competitions at Changshu Kangqiao International School in 2024, and donated RMB40,000 to support the promotion of martial arts.

體育發展

江蘇化工組織各部門跑步愛好者參加2024常熟尚湖半程馬拉松活動，超過50名公司員工踴躍參加。飄灑的雨滴也阻擋不了理文人奮力向前的激情，參賽職員們彼此互相鼓勵，相伴奔跑在尚湖賽道上。秉承理文人「能吃苦、肯奮鬥、做必成」的決心和信心，所有參賽職員均堅持跑完自己的里程，贏得屬於自己的獎牌和美好回憶，留下朝氣蓬勃，風雨無阻向前行的身影。

江蘇化工2024年度在常熟康橋學校贊助學生參加武術比賽，捐贈人民幣4萬元，以支持武術運動的推廣。



The Company's labor union also organized employee teams to participate in mixed-team badminton matches within the community. Throughout the matches, the teams demonstrated exceptional teamwork and a courageous and competitive spirit.

The Group continued its title sponsorship of the Lee Man Football Club this year, contributing to the development of football in Hong Kong.

In the 2023/2024 season, the Lee Man Football Club's professional team achieved an undefeated record in all matches, securing the Hong Kong Premier League championship for the first time. The club also represented Hong Kong in international competitions of the AFC Champions League 2. Several players from the team were selected for the Hong Kong Representative team to participate in international competitions, bringing pride and recognition to Hong Kong.

The Lee Man Football Club also established the Lee Man Youth Academy to nurture young local football talents. The Academy provides systematic training for youth aged 8 to 18, emphasizing professionalism and scientific foundations to support their development and future advancement. The Academy has achieved one-star certification under the "Asian Football Confederation Elite Youth Scheme."

公司工會亦組建員工球隊參與社區的羽毛球混合團體賽，賽程中球隊展現出團隊協作和勇敢拼搏精神。

本集團於今年度繼續冠名贊助理文足球會，推動香港足球運動。

在2023/2024球季中，理文足球會的職業隊伍以全部賽事不敗成績，首次取得香港超級聯賽冠軍，球會更獲得派隊代表香港參加亞冠二的國際比賽。隊內有多名球員入選香港代表隊參與國際賽事，為中國香港爭光。

理文足球會亦設立理文青訓學院，以培養本地年輕足球員為目標，選拔8歲至18歲的青少年，讓其得到系統化的足球訓練，重視專業和科學化基礎，將來可提升進階。青訓學院更成功獲「亞洲足協菁英計畫」頒發一星認證。



Environmental, Social and Governance Report

環境、社會及管治報告

Awards and Honors in 2024

In 2024, the Group received multiple accolades and recognitions. A part of the awards and honors are as follows:

2024年度取得的獎項及榮譽

本集團在2024年度，獲得了多方的認可與肯定，下列為部分獎項和榮譽：

Issuer 頒授單位	Award or honor 獎項或榮譽	Company 公司
Changshu Municipal Committee of the CPC Changshu People's Government 中共常熟市委員會 常熟人民政府	Outstanding Green Development Enterprise in 2023 2023年度優秀綠色發展企業	Jiangsu Chemical 江蘇化工
CPC Working Committee of the Changshu Economic Development Zone Administrative Committee of the Changshu Economic and Technological Development Zone 中共常熟經濟開發區工作委員會 常熟經濟技術開發區管理委員會	Transformation and Upgrading Benchmark Award 2023 2023年轉型升級標杆獎	Jiangsu Chemical 江蘇化工
CPC Working Committee of the Changshu Economic Development Zone Administrative Committee of the Changshu Economic and Technological Development Zone 中共常熟經濟開發區工作委員會 常熟經濟技術開發區管理委員會	Outstanding Investment Contribution Award 2023 2023年投資突出貢獻獎	Jiangsu Chemical 江蘇化工
Ecology and Environment Bureau of Changshu, Suzhou 蘇州市常熟生態環境局	Top 10 Outstanding Enterprises in 2023 2023年十佳優秀企業	Jiangsu Chemical 江蘇化工
Suzhou Water Authority 蘇州水務局	Suzhou "Water Efficiency Leader" Enterprise in 2024 2024年度蘇州市「水效領跑者」企業	Jiangsu Chemical 江蘇化工
Industry and Information Technology Department of Jiangsu 江蘇省工業和資訊化廳	"Specialized, Refined, Characteristic, and Innovative" SMEs in Jiangsu Province in 2024 2024年江蘇省「專精特新」中小企業	Jiangsu Chemical 江蘇化工
JIANGXI ASSOCIATION FOR SCIENCE AND TECHNOLOGY 江西省科學技術協會	In the 2024 China Innovation Method Competition, he won the third prize in the Jiangxi Provincial Enterprise Innovation Method Regional Competition 2024年中國創新方法大賽江西省企業創新方法區域賽中榮獲三等獎	Jiangxi Chemical 江西化工

Issuer 頒授單位	Award or honor 獎項或榮譽	Company 公司
China Association of Fluorine and Silicone Industry 中國氟硅有機材料工業協會	"Preparation technology of dispersed PTFE resin for filament fiber" was awarded the second prize of China Fluorosilicone Industry Science and Technology Innovation Award 《長絲纖維用分散聚四氟乙烯樹脂製備技術》被評為中國氟硅行業科技創新獎二等獎	Jiangxi Chemical 江西化工
Jiangxi Provincial Federation of Trade Unions 江西省總工會	"Preparation Technology of Filament Fiber Dispersion PTFE Resin" won the third prize in the "Five Small" activities of Jiangxi Provincial Employees in 2024 《長絲纖維分散聚四氟乙烯樹脂製備技術》2024年江西省職工「五小」活動榮獲三等獎	Jiangxi Chemical 江西化工
Jiangxi Provincial Brand Building Promotion Association 江西省品牌建設促進會	The Lee & Man brand hydrogen peroxide produced by Jiangxi Science and Culture Chemical Co., Ltd. is a high-quality product in Jiangxi 江西理文化工有限公司生產的理文牌過氧化氫為江西精品	Jiangxi Chemical 江西化工
Jiangxi Provincial Brand Building Promotion Association 江西省品牌建設促進會	Jiangxi Science and Culture Engineering Co., Ltd. produced Lee & Man brand hexafluoropropylene is a high-quality product in Jiangxi 江西理文化工有限公司生產的理文牌六氟丙烯為江西精品	Jiangxi Chemical 江西化工
Jiangxi Provincial Brand Building Promotion Association 江西省品牌建設促進會	The Lee & Man brand thionyl chloride produced by Jiangxi Science and Culture Chemical Co., Ltd. is a famous brand product in Jiangxi 江西理文化工有限公司生產的理文牌氯化亞碲為江西名牌產品	Jiangxi Chemical 江西化工
Jiangxi Provincial Brand Building Promotion Association 江西省品牌建設促進會	The Lee & Man brand polyperfluoroethylene propylene dispersion resin produced by Jiangxi Science and Culture Chemical Co., Ltd. is a famous brand product in Jiangxi 江西理文化工有限公司生產的理文牌聚全氟乙丙烯分散樹脂為江西名牌產品	Jiangxi Chemical 江西化工
Ruichang Federation of Trade Unions 瑞昌總工會	In 2024, it will be an excellent organization unit of the "five small" activities of Ruichang employees 2024年瑞昌市職工「五小」活動優秀組織單位	Jiangxi Chemical 江西化工

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環境、社會及管治報告

Issuer 頒授單位	Award or honor 獎項或榮譽	Company 公司
Jiujiang City "Waste-free City" Construction Leading Group Office 九江市「無廢城市」建設工作領導小組辦公室	Waste-free factory 無廢工廠	Jiangxi Chemical 江西化工
Jiangxi Provincial Department of Industry and Information Technology Jiangxi Provincial Department of Finance, State Administration of Taxation Jiangxi Provincial Taxation Bureau, Provincial Enterprise Technology Center 江西省工業和資訊化廳 江西省財政廳 國家稅務總局江西省稅務局	Provincial Enterprise Technology Center 省級企業技術中心	Jiangxi Chemical 江西化工
SGS-CSTC Standards Technical Services Co., Ltd SGS通標標準技術服務有限公司	Automotive Quality Management Certification 汽車品質管理體系證書	Zhuhai Chemical 珠海化工
Guangdong Provincial Tax Service, State Taxation Administration Science and Technology Department of Guangdong Province Finance Department of Guangdong Province 國家稅務總局廣東省稅務局 廣東省科學技術廳 廣東省財政廳	High-tech Enterprise 高新技術企業	Zhuhai Chemical 珠海化工
Department of Industry and Information Technology of Guangdong Province 廣東省工業和資訊化廳	Provincial "Specialized and Innovative" Enterprise 省級專精特新	Zhuhai Chemical 珠海化工

Color classification

顏色類別

	Green environment related 綠色環境相關
	Product quality related 產品品質相關
	Industry development related 行業發展相關

Profile of Directors and Senior Management

董事及高級管理層簡介

EXECUTIVE DIRECTORS

Ms. WAI Siu Kee, aged 80, Chairman of the Group who joined the Group since its establishment in 1976. Ms. Wai has extensive experience in the manufacturing industry of over five decades. She is responsible for the development of corporate strategies, corporate planning and overall management of the Group and in particular the marketing and development of the business of the Group. Ms. Wai is the mother of Mr. Lee Man Yan, an Executive Director and the Chief Executive Officer of the Group.

Mr. LEE Man Yan, aged 47, the member of Chinese People's Political Consultative Committee of Jiangxi and Chief Executive Officer of the Group. He joined the Group in 2000. Mr. Lee is in charge of the corporate and strategic planning of the Group, and is responsible for the management operations, procurement of mechanical materials, staff management and public relations in the PRC of the business. He graduated from the University of British Columbia, Canada with a Bachelor's Degree in Commerce. Mr. Lee was awarded Young Industrialist Award of Hong Kong 2013 and Young Entrepreneur Award 2013. He is appointed as member of the Departmental Advisory Committee for the Department of Chemistry of City University of Hong Kong and Committee Member of Hong Kong Young Industrialists Council. Mr. Lee is a son of Ms. Wai Siu Kee, an Executive Director and the Chairman of the Group.

Mr. YANG Zuo Ning, aged 62, an Executive Director of the Group and General Manager of Jiangxi Lee & Man Chemical Limited. He joined the Group in 2006. He is a national acclaimed senior engineer and has over 40 years of production experience in chlor-alkali industries. He is responsible for the strategic planning, general management and advisory of production engineering to the Group.

執行董事

衛少琦女士，80歲，本集團主席，於本集團在1976年成立時加入。衛女士於製造業積累逾五十載的豐富經驗。彼負責本集團的企業策略、企業策劃及集團整體管理的發展，尤其是本集團業務的市場推廣及發展。衛女士為本集團執行董事及首席執行官李文恩先生之母。

李文恩先生，47歲，江西省政協委員會委員及本集團首席執行官。彼於2000年加入本集團。李先生負責本集團之整體策略規劃，並負責日常營運管理，機械物料採購，人事管理及維繫與國內政府機構關係工作。彼畢業於加拿大英屬哥倫比亞大學，持有商學士學位。李先生獲頒為2013年香港青年工業家及2013年青年企業家。彼現獲委任為城市大學化學系諮詢委員會委員及香港青年工業家協會執委會成員。李先生為本集團執行董事及主席衛少琦女士之兒子。

楊作寧先生，62歲，本集團執行董事及江西理文化工有限公司總經理。彼於2006年加入本集團。彼持有國家高級工程師職稱，擁有逾40年氯鹼化工生產技術之經驗。彼負責本集團、策略策劃，日常管理工作及提供生產技術建議。

Profile of Directors and Senior Management

董事及高級管理層簡介

NON-EXECUTIVE DIRECTOR

Professor CHAN Albert Sun Chi JP, aged 74, the 12th and 13th CPPCC National Committee, a Non-executive Director of the Group. He joined the Group in 2015 as Chief Strategist. In 2016, he was designated as an Executive Director and re-designated as a Non-executive Director in 2024. He is a world-renowned organic chemist, Member of the Chinese Academy of Sciences and President Emeritus of Hong Kong Baptist University. Professor Chan received his bachelor degree from International Christian University in Japan in 1975 and his MSc and PhD degrees from the University of Chicago respectively in 1976 and 1979. Upon graduation from the University of Chicago, he started an industrial career at the Monsanto Corporate Research Laboratories where he had worked for 13 years, rising through the ranks of Senior Research Chemist, Research Specialist, Senior Research Specialist and finally Monsanto Fellow. Since joining the Hong Kong Polytechnic University in 1994, Professor Chan had served as Chair Professor and Head of the Department of Applied Biology and Chemical Technology, Dean of the Faculty of Applied Science and Textiles, and Vice President (Research Development). He was the 4th President and Vice-Chancellor of Hong Kong Baptist University in 2010–2015. Elected as Member of the Chinese Academy of Sciences in 2001, Professor Chan has received numerous prestigious awards including State Natural Science Award of China (second class), Lectureship Award by The Society of Synthetic Organic Chemistry, Japan and Invitation Fellowship of Japan Society for the Promotion of Science.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. WAN Chi Keung, Aaron BBS JP, aged 75, an Independent Non-Executive Director of the Group. He holds a Master's Degree in Business Administration of the Chinese University of Hong Kong and a Master's Degree in Buddhist Studies of the University of Hong Kong. He is also an associate of the Institution of Business Agents, a member of the Land Institute (London), an associate of the Chartered Institute of Arbitrators, a fellow of The Institute of Administrative Accounting and a fellow of The Royal Institution of Chartered Surveyors. He is engaged in the business of property and chattel valuation and auction and has over 40 years of related experience. Mr. Wan serves as an independent non-executive director in Tongda Hong Tai Holdings Limited (Stock Code: 2363).

Mr. HENG Victor Ja Wei, aged 47, an Independent Non-Executive Director of the Group. He is a partner of Morison Heng, Certified Public Accountants. He holds a Master of Science Degree of the Imperial College of Science, Technology and Medicine, the University of London. He is a fellow member of The Association of Chartered Certified Accountants and member of The Hong Kong Institute of Certified Public Accountants. Mr. Heng serves as an independent non-executive director in Matrix Holdings Limited (Stock Code: 1005), Veson Holdings Limited (Stock Code: 1399) and TradeGo FinTech Limited (Stock Code: 8017). He also serves as the company secretary and authorized representative of China Life Insurance Company Limited (Stock Code: 2628).

非執行董事

陳新滋教授 *太平紳士*，74歲，第十二、十三屆全國政協委員，本集團非執行董事。彼於2015年加入本集團出任總參謀，彼於2016年出任執行董事並於2024年調任非執行董事。陳教授是世界著名的有機化學家、中國科學院院士及香港浸會大學榮休校長。陳教授於1975年在日本國際基督教大學取得學士學位，並於1976年及1979年先後獲美國芝加哥大學頒授碩士和博士學位，畢業後在美國孟山都公司任職了13年，從高級化學研究師逐步晉升至孟山都院士。自1994年起受聘於香港理工大學，陳教授先後擔任應用生物及化學科技學系講座教授兼系主任、應用科學及紡織學院院長和副校長(科研發展)職位。他曾於2010至2015年間擔任香港浸會大學第四任校長。陳教授於2001年榮膺中國科學院院士，並曾獲得多項獎項包括中國國家自然科學獎(二等)、日本有機合成化學會Lectureship Award和日本科學振興會邀請學人獎。

獨立非執行董事

尹志強先生 *BBS太平紳士*，75歲，本集團獨立非執行董事。彼持有香港中文大學工商管理碩士學位及香港大學佛學碩士學位。彼亦為英國商業經紀學會會員、英國倫敦土地學會會員、英國皇家仲裁學會會員、英國管理會計師學會之資深會員及英國皇家特許測量師院士。彼從事物業及動產估值及拍賣業務，並具有超過40年相關經驗。尹先生於通達宏泰控股有限公司(股份代號：2363)出任獨立非執行董事。

邢家維先生，47歲，本集團獨立非執行董事。彼為華利信會計師事務所的合夥人。彼擁有英國倫敦大學帝國理工學院理學碩士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。邢先生於美力時集團有限公司(股份代號：1005)、銳信控股有限公司(股份代號：1399)及捷利交易寶金融科技有限公司(股份代號：8017)出任獨立非執行董事。彼並於中國人壽保險股份有限公司(股份代號：2628)擔任公司秘書及授權代表。

Mr. WONG King Wai Kirk, aged 42, an Independent Non-Executive Director of the Group. He holds a Master's degree in business administration from The Hong Kong University of Science and Technology. He is a solicitor of the High Court of Hong Kong since 2010. He is the founder and a director of Marvel Group Holdings Limited, a company that manufactures disposable baby products since April 2012. He has also been a director and legal counsel at Keenway Industries Ltd., a plastic toy manufacturer since September 2009. Mr. Wong serves an independent non-executive director in Thing On Enterprise Limited (Stock Code: 2292).

SENIOR MANAGEMENT

Mr. LAM Hiu Fung, aged 54, Financial Controller of the Group. He joined the Group in 2005 and has 30 years of experience in financial management. He holds a Bachelor's Degree in Accountancy from City University of Hong Kong and a Master's Degree in International Business from the Chinese University of Hong Kong. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. He is responsible for the supervision on the financial matters, tax issues and general management.

Mr. XIA Xu Dong, aged 50, Deputy General Manager of Jiangsu Lee & Man Chemical Limited. He joined the Group in 2006 and has 28 years of production experience in chlor-alkali industries. He is responsible for the supervision and general management of production of Jiangsu Lee & Man Chemical Limited.

Dr. TSE Man Kin, aged 53, Executive Dean of Research & Development of the Group. He joined the Group in 2008 and has 30 years of experience in chemical research and research management. He holds a PhD in Chemistry from the Chinese University of Hong Kong and is a member of the American Chemical Society. He is responsible for the research and development of the Group and advising on manufacturing process.

Mr. WU Zeng Long, aged 55, Deputy General Manager of Jiangsu Lee & Man Chemical Limited. He joined the Group in 2007 and has over 30 years of experience in sales, marketing and business development. He holds a Bachelor's Degree in Applied Chemistry. He is responsible for sales and logistics activities of Jiangsu Lee & Man Chemical Limited.

Mr. WAI Hiu Yu, aged 39, Deputy General Manager of Jiangxi Lee & Man Chemical Limited. He joined the Group in 2008 and has 16 years of management experience in manufacturing industry. He holds a Bachelor's Degree in Engineering from The University of British Columbia, Canada. He is responsible for developing of Jiangxi Lee & Man Chemical Limited sales strategies, exploring potential markets and logistics management.

王經緯先生，42歲，本集團獨立非執行董事。彼持有香港科技大學工商管理碩士學位。彼亦自2010年起為香港高等法院事務律師。彼為美滿集團控股有限公司（一間生產即棄式嬰兒用品之公司）之創辦人兼董事。自2009年起，彼亦為鍵輝實業有限公司（一間塑料玩具生產商）之董事兼法律顧問。王先生於晉安實業有限公司（股份代號：2292）出任獨立非執行董事。

高級管理層

林曉峰先生，54歲，本集團之財務總監。彼於2005年加入本集團，擁有30年財務管理經驗。彼持有香港城市大學會計學學士及香港中文大學國際商業碩士學位。彼為英國特許公認會計師公會之資深會員，亦為香港會計師公會會員。彼負責財務監督，稅務及日常管理工作。

夏旭東先生，50歲，江蘇理文化工有限公司副總經理。彼於2006年加入本集團，擁有28年氯鹼行業生產技術之經驗。彼負責江蘇理文化工有限公司生產之監督及日常管理工作。

謝文健博士，53歲，本集團研發部執行院長。彼於2008年加入本集團，擁有30年化學研究及研發管理經驗。彼持有香港中文大學化學博士學位及為美國化學學會成員。彼負責本集團之研發工作及工藝指導。

吳增龍先生，55歲，江蘇理文化工有限公司副總經理。彼於2007年加入本集團，擁有逾30年銷售管理、市場推廣、業務發展工作經驗。彼持有應用化學學士學位。彼負責江蘇理文化工有限公司之銷售及物流工作。

衛曉宇先生，39歲，江西理文化工有限公司副總經理。彼於2008年加入本集團，擁有16年製造業的管理經驗。彼持有加拿大英屬哥倫比亞大學工程學學士學位。彼負責江西理文化工有限公司之銷售策略，業務拓展及物流管理工作。

Profile of Directors and Senior Management

董事及高級管理層簡介

Mr. CHEAH Ming Huat, aged 52, Deputy General Manager of Jiangxi Lee & Man Chemical Limited. He joined the Group in 2011 and has 27 years of experience in financial management. He is a fellow member of the Association of Chartered Certified Accountants and chartered accountant of Malaysian Institute of Accountants. He is responsible for the supervision on the financial matters, treasury management, internal control, tax issues and general management.

Mr. DING Yao, aged 40, Deputy General Manager of Jiangxi Lee & Man Chemical Limited. He joined the Group in 2008 and has 17 years of production engineering experience in refined chemicals and chlor-alkali industries. He is responsible for the production of fluorochemical and chlor-alkali chemical and general management of Jiangxi Lee & Man Chemical Limited.

Mr. QIU Yi Lin, aged 52, Deputy General Manager of Jiangxi Lee & Man Chemical Limited. He joined the Group in 2006. He acquired qualification of mechanical engineer in 2003 and has 28 years of management experience in power station and electrical and mechanical equipment. He is responsible for the operation and general management of power station as well as facility maintenance of Jiangxi Lee & Man Chemical Limited.

Professor SUN Wai Yin, Raymond, aged 48, General Manager of Zhuhai Lee & Man Materials Science Company Limited and Deputy General Manager of Guangzhou Lee & Man Technology Company Limited. He holds a Ph.D. in Chemistry from The University of Hong Kong and has engaged in the R&D of novel organic and inorganic materials including fluorinated additives and key components for lithium batteries for more than 25 years. Professor Sun had worked at Shantou University (China) as Professor in Chemistry and Director of the International Affairs Office, and also served as Honorary Professor (2016–2018) and Invited Visiting Professor (2015) at The University of Hong Kong and The University of Toulouse (France), respectively. Professor Sun joined the Group in 2016 and is responsible for the general management, and the research and development of the Zhuhai Lee & Man Materials Science Company Limited and Guangzhou Lee & Man Technology Company Limited.

Mr. ZHOU Wei, aged 43, Director of Information Technology of the Group. He joined the Group in 2006 and has over 20 years of experience in software development and information system management. He is responsible for the execution management of information system of the Group.

謝銘軒先生，52歲，江西理文化工有限公司副總經理。彼於2011年加入本集團，擁有27年財務管理經驗。彼為英國特許會計師公會之資深會員及馬來西亞會計師公會之註冊會計師資格。彼負責財務監督，資金管理，內部監控，稅務及日常管理工作。

丁堯先生，40歲，江西理文化工有限公司副總經理。彼於2008年加入本集團，擁有17年的精細化工及氯鹼行業生產技術經驗。彼負責江西理文化工有限公司之氟化工及氯鹼化工的生產及日常管理工作。

邱奕淋先生，52歲，江西理文化工有限公司副總經理。彼於2006年加入本集團。彼於2003年取得機械工程師資格，擁有28年的發電站及機電設備管理經驗。彼負責江西理文化工有限公司之發電站運作及日常管理和設備保養工作。

辛偉賢教授，48歲，珠海理文新材料有限公司總經理、廣州理文科技有限公司副總經理。彼持有香港大學化學系博士學位，並從事新型有機和無機化合物，包括含氟電解液添加劑及鋰電池關鍵部件等化學材料研發工作超過25年。辛教授曾任汕頭大學化學系教授及國際交流辦公室主任，並曾受邀擔任香港大學名譽教授(2016–2018)和法國圖盧茲大學特邀訪問教授(2015)。彼於2016年加入本集團，負責珠海理文新材料有限公司和廣州理文科技有限公司的綜合管理和研發工作。

周偉先生，43歲，本集團之信息技術部總監。彼於2006年加入本集團，擁有逾20年軟件開發及信息系統管理經驗。彼負責集團信息系統執行管理工作。

Mr. SHU Dong, aged 42, Director of Procurement of the Group. He joined the Group in 2006 and has 19 years of experience in chemical production and supply chain management. He has a bachelor's degree in chemical engineering from Anhui University. He is responsible for the management of the Procurement Department of the Group.

COMPANY SECRETARY

Mr. HUNG Siu Yin, aged 36, Company Secretary of the Group. He joined the Company as the assistant financial controller in June 2024 and is appointed as the company secretary of the Group in August 2024. He is a fellow of the Hong Kong Institute of Certified Public Accountants, with over 10 years of experience in auditing, accounting and financial management. Mr. Hung obtained a Bachelor's Degree in Business Administration in Accountancy from The Hong Kong Polytechnic University and a Master of Science in Risk Management Science from The Chinese University of Hong Kong. He is responsible for the treasury management, accounting and company secretarial matters of the Group.

舒東先生，42歲，本集團之採購部總監。彼於2006年加入本集團，擁有19年化工生產及供應鏈管理經驗，彼持有安徽大學化學工程學士學位，彼負責集團採購部管理業務工作。

公司秘書

洪兆言先生，36歲，本集團之公司秘書。彼於2024年6月加入本集團擔任副財務總監，並於同年八月起獲委任為本集團之公司秘書。彼為香港會計師公會資深會員，在審計、會計及財務管理領域擁有逾十年經驗。洪先生獲得香港理工大學會計學工商管理學士學位及獲得香港中文大學風險管理科學理學碩士學位。彼負責本集團庫務管理、會計及公司秘書事宜。

Directors' Report

董事會報告

The directors have pleasure in submitting their annual report and the audited consolidated financial statements of the Company for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The Company is an investment holding company and the Group is principally engaged in the manufacture and sale of chemical products.

The principal activities of its principal subsidiaries are set out in Note 39 to the consolidated financial statements.

BUSINESS REVIEW

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a fair review of the business and a discussion of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year 2024, an indication of likely future development in the Group's business, a discussion of the Group's environmental policies and performance, and its compliance with the relevant laws and regulations that have a significant impact on the Group and an account of the Group's key relationships with its employees, customers and suppliers that have a significant impact on the Group can be found in the sections "Chairman's Statement", "Management Discussion and Analysis", "Corporate Governance Report" and "Environmental, Social and Governance Report" of this Annual Report. The aforesaid form part of this report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on page 105.

An interim dividend of HK14 cents per share amounting to HK\$115,500,000 in aggregate was paid to the shareholders during the year.

The directors now recommend the payment of a final dividend of HK15 cents per share to the shareholders whose names appear on the register of members on 19 May 2025, amounting to HK\$123,750,000 in total, subject to the approval of the shareholders at the forthcoming annual general meeting.

SHARE CAPITAL

There was no movement in the share capital of the Company during the year. There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed shares during the year.

董事會欣然提呈本公司截至2024年12月31日止之年度報告及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，而本集團主要從事生產及銷售化工產品。

其主要附屬公司之主要業務載於綜合財務報表附註39。

業務審視

就香港《公司條例》附表5指定活動而進行之討論和分析，包括對本集團業務之中肯審視、對本集團面對之主要風險及不明朗因素的討論、在2024年財政年度結束後發生並對本集團有影響的重大事件之詳情、本集團業務相當可能進行之未來發展的揭示、本集團的環境政策和表現及遵守對本集團有重大影響的有關法律及規例的討論，以及本集團與其僱員、顧客及供應商的重要關係（該等關係對本集團有重大影響）的說明，已載於本年報「主席報告」、「管理層討論及分析」、「企業管治報告」，以及「環境、社會及管治報告」幾節內。上述幾節乃本報告之一部分。

業績及分派

本集團截至2024年12月31日止年度之業績載於第105頁之綜合損益及其他全面收益表。

年內已向股東支付中期股息每股14港仙總額為115,500,000港元。

董事現建議派發末期股息每股15港仙予於2025年5月19日名列股東名冊之股東，總額為123,750,000港元，惟須待股東於應屆股東週年大會上批准。

股本

年內，公司股本並無變動。本公司或其附屬公司並無購買、出售或贖回公司的上市股份。

DISTRIBUTABLE RESERVES

As at 31 December 2024, the Company's reserves available for distribution to shareholders represented the aggregation of the share premium and retained profits of HK\$211,857,000 (2023: HK\$419,371,000).

DONATIONS

Charitable and other donations by the Group during the year amounted to HK\$10,371,000.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 188.

DIRECTORS

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

Executive directors

Ms. Wai Siu Kee (*Chairman*)
Mr. Lee Man Yan (*Chief Executive Officer*)
Mr. Yang Zuo Ning

Non-executive director

Professor Chan Albert Sun Chi *JP* (*Redesignated from an Executive Director on 8 March 2024*)

Independent non-executive directors

Mr. Wan Chi Keung, Aaron *BBS JP*
Mr. Heng Victor Ja Wei
Mr. Wong King Wai Kirk

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

可供分派儲備

於2024年12月31日，本公司可供分派給股東之儲備代表股份溢價及保留溢利合共211,857,000港元（2023年：419,371,000港元）。

捐款

年內，本集團之慈善及其他捐款約為10,371,000港元。

五年財務概要

本集團近五個財政年度之業績及資產負債概要載於第188頁。

董事

於本年度及截至本報告日止，本公司之董事為：

執行董事

衛少琦女士(*主席*)
李文恩先生(*首席執行官*)
楊作寧先生

非執行董事

陳新滋教授*太平紳士* (於2024年3月8日
自執行董事調任)

獨立非執行董事

尹志強先生*BBS太平紳士*
邢家維先生
王經緯先生

本公司已經根據上市規則第3.13條收到每位獨立非執行董事就其獨立性而作出的年度確認函。本公司認為所有獨立非執行董事確屬獨立人士。

Directors' Report

董事會報告

In accordance with Article 87 of articles of association of the Company (the "Articles of Association") and Corporate Governance Code (the "Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), Mr. Lee Man Yan and Mr. Heng Victor Ja Wei ("Mr. Heng") shall retire by rotation at the 2025 Annual General Meeting and, being eligible, offer themselves for re-election. Mr. Wan Chi Keung Aaron and Mr. Heng have served as Independent Non-executive Directors of the Company for more than nine years. Pursuant to the Code, their re-appointment shall be subject to separate resolution to be approved by the shareholders at the 2025 Annual General Meeting.

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company not terminable by the Company within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2024, the interests and short positions of directors and chief executives of the Company and their associates in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO")) which have been notified of the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

(a) Long positions in shares of the Company

Ordinary shares of HK\$0.10 each of the Company

Name of director 董事姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Mr. Lee Man Yan 李文恩先生	Beneficial owner 實益擁有人	536,250,000	65%
Ms. Wai Siu Kee 衛少琦女士	Beneficial owner 實益擁有人	82,500,000	10%

根據本公司之《組織章程細則》(「組織章程細則」)第87條及香港聯合交易所有限公司《證券上市規則》(「上市規則」)附錄十四《企業管治守則》(「守則」)，李文恩先生及邢家維先生(「邢先生」)將於2025年股東週年大會上輪值告退，彼等符合資格，並表示願意膺選連任。尹志強先生和邢先生擔任本公司獨立非執行董事超過九年，根據《守則》，彼之續聘須由股東以獨立決議案形式於2025年股東週年大會上審議通過。

董事之服務合約

擬於即將召開之股東週年大會上膺選連任之董事，概無與本公司訂立不可於一年內在不予賠償(法定賠償除外)之情況下終止之服務合約。

董事於股份及相關股份中之權益

於2024年12月31日，本公司各董事及最高行政人員及彼等之聯繫人士於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份及相關股份中，擁有並須根據證券及期貨條例第XV部第7及8分部已知會本公司及香港聯合交易所有限公司(「聯交所」)的有關權益或淡倉，或已記錄乃根據證券及期貨條例第352條須存置之登記冊，或已根據聯交所證券上市規則(「上市規則」)之上市公司董事進行證券交易之標準守則(「標準守則」)知會本公司及聯交所之權益及淡倉如下：

(a) 於本公司股份之好倉

本公司每股0.10港元之普通股

(b) Share options

Name of director	Capacity	Number of ordinary shares subject to options granted 授出的購股權 所涉及的普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
董事姓名	身份		
Mr. Lee Man Yan 李文恩先生	Beneficial owner 實益擁有人	82,500,000	10%

Other than disclosed above, none of the directors or the chief executive, or any of their associates, had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations, which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SHARE OPTIONS

A share option scheme was adopted by the Company on 14 July 2017, under which the directors or the chief executive of the Company or their associates may be granted options to subscribe for shares in the Company.

Unless approved by the shareholders, the total number of shares issued and to be issued upon exercise of all outstanding options granted under the share option scheme of the Company (including both exercised and outstanding options) to each participant in any twelve months period must not exceed 1% of the shares in issue for the time being.

In addition, any share options to a substantial shareholder and/or an independent non-executive Director of the Company or any of their respective associates, and where the total number of shares issued and to be issued upon exercise of all options granted or to be granted to such person in any 12-month period exceed 0.1% of the Company's shares in issue and with an aggregate value (based on the closing price of the shares on the date of grant) in excess of HK\$5 million, are subject to the Company's shareholders' approval in general meeting.

As at the date of this report, the Company has 82,500,000 share options outstanding under the Share Option Scheme, representing approximately 10% of the shares of the Company in issue.

Details of the share option scheme and movement of the share options during the year are set out in Note 33 to the consolidated financial statements.

(b) 購股權

Number of ordinary shares subject to options granted 授出的購股權 所涉及的普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
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82,500,000 10%

除上文所披露外，概無董事或最高行政人員或彼等之聯繫人士於本公司或其任何相聯法團之股份及相關股份中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所、或根據證券及期貨條例第352條須記錄於該條例所指之登記冊、或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

購股權

本公司於2017年7月14日採納一項購股權計劃，據此本公司之董事或最高行政人員或彼等之聯繫人士可獲授予購股權以認購本公司股份。

除非股東批准，各參與者於任何十二個月期間根據本公司購股權計劃獲授之所有未行使購股權獲行使時已發行及將予發行之股份總數，不得超過當時已發行股份1%。

此外，授予本公司主要股東及／或獨立非執行董事或彼等各自之任何聯繫人士以及倘導致在任何十二個月期間內因行使已授予或將授予有關人士之所有購股權而發行或將予發行的股份總數超過本公司已發行股份之0.1%且總值(按授出日期之股份收市價計算)超過五百萬港元之任何購股權，須待本公司股東於股東大會上批准後，方可作實。

於本報告日期，根據購股權計劃，本公司共有82,500,000份購股權尚未行使，佔當日本公司已發行股份約10%。

於年內購股權計劃及購股權變動之詳情載於綜合財務報表附註33。

Directors' Report

董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme disclosed above, at no time during the year was the 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 debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

At 31 December 2024, shareholders (other than directors and chief executive of the Company) who had interests and short positions in the shares and underlying shares of the Company which have been disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Long positions

Ordinary shares of HK\$0.10 each of the Company

Name of shareholder	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
股東姓名	身份	普通股數目	佔本公司已發行股本百分比
Ms. Kwok Ching Yee Lorinda (Note) 郭靜怡女士(附註)	Interest of Spouse 配偶權益	536,250,000	65%

Note: Ms. Kwok Ching Yee Lorinda is the spouse of Mr. Lee Man Yan. She is deemed to be interested in the Shares held by Mr. Lee Man Yan under the SFO.

Other than disclosed above, as at 31 December 2024, the Company has not been notified by any persons (other than directors and chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

購買股份或債券之安排

除上述披露之認股權外，本公司或其任何附屬公司於本年度任何時間內，概無參與任何安排，使本公司董事藉購入本公司或任何其他法人團體之股份或債券而獲取利益。

主要股東

於2024年12月31日，股東(本公司董事及最高行政人員除外)於本公司之股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部已向本公司披露、或已記錄乃根據證券及期貨條例第336條須由本公司存置之登記冊之權益及淡倉如下：

好倉

本公司每股0.10港元之普通股

Number of issued ordinary shares held	Percentage of the issued share capital of the Company
普通股數目	佔本公司已發行股本百分比

附註：郭靜怡女士乃李文恩先生的配偶。根據證券及期貨條例，彼被視為擁有李文恩先生所持有之股份的權益。

除上文所披露外，於2024年12月31日，概無任何人士(本公司董事及最高行政人員除外)通知本公司，指其在本公司之股份或相關股份中，擁有任何根據證券及期貨條例第XV部第2及3分部須向本公司披露、或已記錄乃根據證券及期貨條例第336條須由本公司存置之登記冊之權益及淡倉。

RELATED PARTY TRANSACTIONS

Significant related party transactions entered into by the Group during the year ended 31 December 2024 are disclosed in Note 37 to the consolidated financial statements. Some of these transactions also constituted continuing connected transactions under the Listing Rules, as identified below.

Continuing Connected Transactions

Lee & Man Paper Manufacturing Limited (“LMP”) and its subsidiaries (the “LMP Group”) is a group beneficially owned and controlled by the family members of Mr. Lee Man Yan, the ultimate controlling shareholder of the Company. The below transactions constitute continuing connected transactions of the Company accordingly.

On 29 December 2023, the Company and members of the Group renewed and entered into certain agreements governing the continuing connected transactions with LMP and members of the LMP Group (as the case may be), each for a term of three years commencing from 1 January 2024 and ending on 31 December 2026.

Details of the transactions, the annual caps and the counterparties are defined and as more particularly described in the announcements of the Company dated 29 December 2023.

2024 Chemicals Purchase Agreement

The Company or members of the Group sells various industrial chemical products to LMP or members of the LMP Group. There is no minimum amount of industrial chemical products required to be purchased by the LMP Group.

The annual caps for chemicals purchase transactions for the three financial years ended/ending 31 December 2024, 2025 and 2026 are RMB390,000,000, RMB390,000,000 and RMB390,000,000 respectively.

During the year ended 31 December 2024, the aggregate transaction amount of chemicals purchase received/receivable by the Group from the LMP Group was RMB151,399,000.

2024 Jiangsu Steam and Electricity Agreement

Jiangsu Paper supplies steam and electricity to Jiangsu Chemical. Jiangsu Chemical provides the steam pipelines, electrical cables and relevant facilities to transfer steam and electricity to its production facilities. Jiangsu Chemical is also responsible for the maintenance and repairs of such steam pipelines, electrical cables and relevant facilities.

關連人士交易

本集團於截至2024年12月31日止年度內所訂立之重大關連人士之交易於綜合財務報表附註37內披露。根據上市規則，部分該等交易亦構成持續關連交易，茲識別如下。

持續關連交易

理文造紙有限公司（「理文造紙」）及其附屬公司（「理文造紙集團」）是一個由李文恩先生，即本公司的最終控股股東，之家族成員實益擁有及控制的集團。因此以下交易均構成本公司的持續關連交易。

於2023年12月29日，本公司及本集團成員公司與理文造紙及理文造紙集團成員公司（視乎情況而定）重訂及新訂若干持續關連交易之協議，各為期三年，均由2024年1月1日起至2026年12月31日結束。

有關交易、年度上限及對手方之定義及詳情已載於本公司日期為2023年12月29日之公告內。

2024年化工採購協議

本公司或本集團成員公司向理文造紙或理文造紙集團成員公司銷售多種工業化工產品。理文造紙集團並無購買工業化工產品最低金額之要求。

截至2024年、2025年及2026年12月31日止三個財政年度，本集團就化工採購交易之年度上限分別為人民幣390,000,000元、人民幣390,000,000元及人民幣390,000,000元。

截至2024年12月31日止年度內，本集團就化工採購交易向理文造紙集團已收／應收之總額為人民幣151,399,000元。

2024年江蘇蒸氣及發電協議

江蘇造紙向江蘇化工供應蒸氣及電力。江蘇化工提供傳送蒸氣及電力至其生產設施之蒸氣管道、電纜及相關設施，亦負責有關蒸氣管道、電纜及相關設施之保養及維修。

Directors' Report

董事會報告

The annual caps for Jiangsu steam and electricity supply transactions for the three financial years ended/ending 31 December 2024, 2025 and 2026 are RMB120,000,000, RMB130,000,000 and RMB130,000,000 respectively.

During the year ended 31 December 2024, the aggregate transaction amount of Jiangsu steam and electricity supply paid/payable by the Group to the LMP Group was RMB81,913,000.

2024 Jiangxi Steam and Electricity Agreement

Jiangxi Chemical supplies steam and electricity to LMP (or members of the LMP Group). The LMP Group provides the steam pipelines, electrical cables and relevant facilities to transfer steam and electricity to its production facilities. Jiangsu Chemical is also responsible for the maintenance and repairs of such steam pipelines, electrical cables and relevant facilities.

The annual caps for Jiangxi steam and electricity supply transactions for the three financial years ended/ending 31 December 2024, 2025 and 2026 are RMB130,000,000, RMB135,000,000 and RMB135,000,000 respectively.

During the year ended 31 December 2024, the aggregate transaction amount of Jiangxi steam and electricity supply received/receivable by the Group from the LMP Group was RMB100,749,000.

2024 Jiangxi Lease Agreement

Jiangxi Chemical leases to Jiangxi Paper and Jiangxi Tissue certain staff quarters as well as guestrooms (per actual use basis) in properties located in Jiangxi.

The annual caps for Jiangxi rental transactions for the three financial years ended/ending 31 December 2024, 2025 and 2026 are RMB5,000,000, RMB5,000,000 and RMB5,000,000 respectively.

During the year ended 31 December 2024, the aggregate transaction amount of Jiangxi rental received/receivable by the Group from the LMP Group was RMB2,933,000.

截至2024年、2025年及2026年12月31日止三個財政年度，本集團就江蘇蒸氣及發電供應交易之年度上限分別為人民幣120,000,000元、人民幣130,000,000元及人民幣130,000,000元。

截至2024年12月31日止年度內，本集團就江蘇蒸氣及發電供應交易向理文造紙集團已付／應付之總額為人民幣81,913,000元。

2024年江西蒸氣及發電協議

江西化工向理文造紙(或理文造紙集團成員公司)供應蒸氣及電力。理文造紙集團提供傳送蒸氣及電力至其生產設施之蒸氣管道、電纜及相關設施，亦負責有關蒸氣管道、電纜及相關設施之保養及維修。

截至2024年、2025年及2026年12月31日止三個財政年度，本集團就江西蒸氣及發電供應交易之年度上限分別為人民幣130,000,000元、人民幣135,000,000元及人民幣135,000,000元。

截至2024年12月31日止年度內，本集團就江西蒸氣及發電供應交易向理文造紙集團已收／應收之總額為人民幣100,749,000元。

2024年江西租賃協議

江西化工向江西造紙和江西衛生用紙出租位處江西物業內之若干員工宿舍及客房(按實際使用基準)。

截至2024年、2025年及2026年12月31日止三個財政年度，本集團就江西租賃交易之年度上限分別為人民幣5,000,000元、人民幣5,000,000元及人民幣5,000,000元。

截至2024年12月31日止年度內，本集團就江西租賃交易向理文造紙集團已收／應收之總額為人民幣2,933,000元。

2024 Loading Agreement

Jiangxi Paper provides loading and unloading services to Jiangxi Chemical for its bulk carriers which carry industrial salt and other containers and Jiangsu Paper provides loading and unloading services to Jiangsu Chemical for its bulk carriers which carry industrial salt and coal.

The annual caps for loading and unloading transactions for the three financial years ended/ending 31 December 2024, 2025 and 2026 are RMB15,000,000, RMB16,000,000 and RMB17,000,000 respectively.

During the year ended 31 December 2024, the aggregate transaction amount of loading and unloading paid/payable by the Group to the LMP Group was RMB9,970,000.

In accordance with Rule 14A.55 of the Listing Rules, the independent non-executive directors of the Company reviewed the continuing connected transactions disclosed in this report and confirmed that the transactions were entered into:

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

Pursuant to Rule 14A.56 of the Listing Rules, 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 auditor has issued a letter to the Company's directors confirming nothing has come to the auditor's attention that causes the auditor to believe that the continuing connected transactions disclosed in this report:

- (i) have not been approved by the Company's board of directors;
- (ii) for transactions involving the provision of goods or services by the Group, the transactions were not, in all material respects, in accordance with the pricing policies of the Company;
- (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; or
- (iv) have exceeded the annual cap as set by the Company.

2024年裝載協議

江西造紙向江西化工用於運送工業鹽及其他貨櫃的散貨船提供裝載及卸載服務，而江蘇造紙向江蘇化工用於運送工業鹽及煤炭的散貨船提供裝載及卸載服務。

截至2024年、2025年及2026年12月31日止三個財政年度，本集團就裝載及卸載交易之年度上限分別為人民幣15,000,000元、人民幣16,000,000元及人民幣17,000,000元。

截至2024年12月31日止年度內，本集團就裝載及卸載交易向理文造紙集團已付／應付之總額為人民幣9,970,000元。

根據上市規則第14A.55條，本公司獨立非執行董事檢討本報告所披露的持續關連交易，並確認有關交易：

- (i) 乃於本集團一般及日常業務過程中訂立；
- (ii) 按一般或更優惠的商業條款訂立；及
- (iii) 根據規管有關交易之相關協議及按公平合理且符合本公司及股東整體利益之條款訂立。

根據上市規則第14A.56條，本公司核數師獲委聘根據香港會計師公會發佈的香港鑒證業務準則3000號(經修訂)「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」就本集團之持續關連交易進行報告。該核數師已向本公司董事發出一份函件，確認概無任何事宜使彼等注意而導致彼等認為本報告所披露的持續關連交易：

- (i) 未獲本公司董事會批准；
- (ii) 就涉及由本公司提供貨品或服務的交易，概無於所有重大方面按照本集團的定價政策進行；
- (iii) 概無於所有重大方面根據相關協議訂立；或
- (iv) 超過本公司設定的年度上限。

Directors' Report

董事會報告

Save as disclosed above, there were no other transactions which need to be disclosed as connected transactions in accordance with the requirements of the Listing Rules.

除上文所披露外，並無任何其他交易須按上市規則之要求須予披露為關連交易。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

董事於重要交易、安排及合約中之權益

Other than as disclosed under the heading "Related Party Transactions", no transactions, arrangements and contracts of significance to which the Company or subsidiaries was a party and in which a director or a connected entity of a director of the Company had a material interest, whether directly and indirectly, subsisted at the end of the year or at any time during the year.

除「關連人士交易」一段所披露外，本公司及附屬公司於年末或年內任何時間概無參與訂立與本公司董事有直接或間接重大權益之重要交易，安排及合約。

MAJOR CUSTOMERS AND SUPPLIERS

主要客戶及供應商

During the year, the aggregate sales attributable to the Group's five largest customers were less than 20% of total turnover.

年內，本集團五大客戶之累計銷售少於總營業額之20%。

During the year, the aggregate purchases attributable to the Group's five largest suppliers were approximately 38% of the Group's total purchases and the purchases attributable to the Group's largest supplier were approximately 10% of the Group's total purchases.

年內，本集團之五大供應商之累計購貨額約佔本集團總購貨額38%，而本集團最大供應商之採購佔本集團總購貨額約10%。

None of the directors, their associates or any shareholders which, to the knowledge of the directors, owned more than 5% of the Company's issued share capital had any interest in the share capital of any of the five largest customers of the Group.

概無董事、彼等之聯繫人士或董事所知擁有本公司已發行股本5%或以上之任何股東，擁有本集團五大客戶任何股本權益。

PRE-EMPTIVE RIGHTS

優先購股權

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

本公司之組織章程細則或開曼群島法例均無有關優先購股權之條文，規定本公司須按持股比例向現有股東發售新股份。

EMOLUMENT POLICY

薪酬政策

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

本集團僱員之薪酬政策由薪酬委員會設立，乃按僱員之功績、專業資格及才能而釐定。

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

本公司董事之酬金由薪酬委員會按本公司之經營業績、其個人之工作表現及相對之市場狀況而釐定。

The Company has adopted a share option scheme as an incentive to directors and eligible employees. Details of the scheme are set out in Note 33 to the consolidated financial statements.

本公司已採納一項購股權計劃，作為董事及合資格僱員之獎勵，計劃詳情載於綜合財務報表附註33。

PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float throughout the year ended 31 December 2024 and as at the date of this report.

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by the provisions of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

AUDITOR

The financial statements for the year ended 31 December 2024 of the Company have been audited by Messrs. Deloitte Touché Tohmatsu ("Deloitte") who will retire and, being eligible, offer themselves for re-appointment, at the forthcoming annual general meeting of the Company.

On behalf of the Board

Wai Siu Kee

Chairman

Hong Kong, 6 March 2025

公眾持股量

按本公司可以得悉之公開資料所示及就董事所知悉，本公司於截至2024年12月31日止整個年度內及於本報告日期皆保持足夠公眾持股量。

獲准許彌償條文

本公司就其董事及高級管理人員可能面對因企業活動產生之法律訴訟已作適當之投保安排。基於董事利益的獲准許彌償條文根據公司條例(香港法例第622章)的規定生效。

核數師

本公司截至2024年12月31日止年度之財務報表由德勤•關黃陳方會計師行(「德勤」)審核。其任期將於本公司下次股東週年大會屆滿並告退，符合資格並表示願意應聘連任。

承董事會命

主席

衛少琦

香港，2025年3月6日

Independent Auditor's Report

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF LEE & MAN CHEMICAL COMPANY LIMITED

(incorporated in the Cayman Islands with limited liability)

致理文化工有限公司股東

(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Lee & Man Chemical Company Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 105 to 187, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with 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.

BASIS FOR OPINION

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

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current year. This matter was 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 this matter.

意見

本行已審核列載於第105至第187頁內之理文化工有限公司(「貴公司」)及其附屬公司(以下合稱為「貴集團」)之綜合財務報表，此綜合財務報表包括於2024年12月31日之綜合財務狀況表，載至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重大會計政策概要及其他說明資料。

本行認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2024年12月31日的綜合財務狀況及 貴集團於截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥善編製。

意見的基礎

本行已根據香港會計師公會頒布的香港審計準則(「香港審計準則」)進行審核。本行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布的專業會計師道德守則(「守則」)，本行獨立於 貴集團，並已履行守則中的其他專業道德責任。本行相信，本行所獲得的審核憑證能充足及適當地為本行的審計意見提供基礎。

關鍵審核事項

關鍵審核事項是指根據本行的專業判斷，認為對本年綜合財務報表的審核最為重要的事項。這些事項是在本行審核整體綜合財務報表及出具意見時進行處理的。本行不會對這些事項提供單獨的意見。

KEY AUDIT MATTER (CONTINUED)**關鍵審核事項(續)****Key audit matter****關鍵審核事項****How our audit addressed the key audit matter****本審計如何處理關鍵審核事項****Valuation of investment properties****投資物業的估值**

We identified the valuation of investment properties as a key audit matter due to the significant judgements and estimation involved in determining the inputs used in the valuation as at year end date.

我們認為投資物業估值為關鍵審核事項，是由於選定於轉換日及年結日估值時之輸入涉及重大判斷及估計。

As at 31 December 2024, the Group's investment properties amounted to HK\$212,903,000. The investment properties were a carpark building and a commercial building which comprises shops, service apartment and offices, located in Changshu, the PRC. As disclosed in note 16 to the consolidated financial statements, the Group's investment properties were stated at fair values based on valuation performed by an independent professional valuer (the "Valuer"). The fair value of the investment properties was derived using income capitalisation method. The valuation was dependent on certain significant unobservable inputs that involve significant judgements and estimation by the management of the Group, including market rents and reversionary yields.

於2024年12月31日，貴集團之投資物業金額為212,903,000港元。投資物業是指位於中國常熟市的停車場大廈及商業大廈，其包括商店，服務式公寓及辦公室。由於貴集團向另一方的經營租賃之開始，物業從待售物業轉撥至投資物業。誠如綜合財務報告書附註16所披露，貴集團之投資物業乃按獨立合資格專業估值師（「估值師」）作出之估值得出之公平值列賬。投資物業的公平值乃按收入資本化法得出。估值取決於某些重大不可觀察輸入數據，涉及貴集團管理層重大判斷和估計，包括市場租金和復歸收益率。

Our procedures in relation to the valuation of the investment properties included:

就投資物業估值，我們執行之程序包括：

- Evaluating the competence, capabilities and objectivity of the Valuer;
評估估值師之勝任程度、能力及客觀性；
- Understanding the Valuer's valuation methodology, significant assumptions adopted, critical judgmental areas and significant unobservable inputs used in the valuation; and
了解估值師的估值方法、採用的重大假設、關鍵判斷領域和估值中使用的重大不可觀察輸入數據；及
- Assessing the reasonableness of the market rents and reversionary yields used by the Valuer in the valuation of investment properties by (i) checking the details of rental to the underlying existing tenancy agreement; (ii) comparing with relevant market information on the market rents achieved and reversionary yields adopted in other similar properties in the neighbourhood.
通過以下方式評估關鍵輸入來源數據的合理性，包括估值師在投資物業估值中使用的市場租金和復歸收益率，其通過：(i)對相關現有租賃協議的租金詳情進行檢查；(ii)與附近其他類似物業所取得的市場租金及復歸收益率的相關市場資料作比較。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於年報內的全部資料，但不包括綜合財務報表及本行的核數師報告。

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

結合本行對綜合財務報表的審計，本行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本行在審計過程中所了解的情況存在重大抵觸，或者似乎存在重大錯誤陳述的情況。基於本行已執行的工作，如果本行認為其他資料存在重大錯誤陳述，本行需要報告該事實。在這方面，本行沒有任何報告。

董事及負責管治人員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布的香港財務報告準則及香港公司條例之披露規定編製真實而公平的綜合財務報表，以及董事釐為必須的內部監控，以使編製的綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

負責管治人員須履行監督貴集團的財務報告過程的責任。

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審核綜合財務報表承擔的責任

本行的目標，是對綜合財務報表整體是否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，並出具包括本行意見的核數師報告，根據協定的聘用條款僅向整體股東報告而非用作其他用途。本行概不就本報告的內容，對任何其他人士承擔任何責任及債務。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依據財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審核的過程中，本行運用了專業判斷並保持了專業懷疑態度。本行亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審核憑證，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，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評估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。
- 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。如果本行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。倘有關披露不足，則本行應當發表非無保留意見。本行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。

Independent Auditor's Report

獨立核數師報告

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Lee, Carmen Kar Man.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

6 March 2025

核數師就審核綜合財務報表承擔的責任 (續)

- 評估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公平反映交易和事項。
- 計劃並執行集團審計，以獲取足夠的適當審計證據，針對集團內各實體或業務單位的財務信息，作為對集團財務報表形成意見的依據。我們負責集團審計的方向、監督和審查所執行的審計工作。我們對我們的審計意見負有唯一責任。

本行與 貴公司負責管治人員溝通，當中包括計劃的審核範圍、時間安排、重大審核發現等，包括本行在審核中識別出內部監控的任何重大缺陷。

本行亦向 貴公司負責管治人員提交聲明，說明本行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本行獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取之行動或防範措施。

從與 貴公司負責管治人員溝通的事項中，本行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。本行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，如果合理預期在本行報告中溝通某事項造成的負面後果超過產生的公眾利益，本行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嘉敏。

德勤•關黃陳方會計師行

執業會計師

香港

2025年3月6日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2024 截至2024年12月31日止年度

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Revenue – Chemical	收入－化工		3,922,260	3,980,919
Revenue – Property	收入－物業		28,573	69,662
Total revenue	收入總額	5 & 6	3,950,833	4,050,581
Cost of sales – Chemical	銷售成本－化工		(2,769,404)	(2,944,692)
Cost of sales – Property	銷售成本－物業		(17,385)	(43,718)
Total cost of sales	銷售成本總額		(2,786,789)	(2,988,410)
Gross profit	毛利		1,164,044	1,062,171
Other income	其他收入	7	62,895	79,946
Other gains and losses	其他收益及虧損	8	(1,349)	(13,619)
Selling and distribution costs	銷售及分銷成本		(202,556)	(209,433)
General and administrative expenses	行政費用		(275,183)	(258,700)
Research and development costs	研發成本		(135,796)	(120,751)
Finance costs	融資成本	10	(21,899)	(39,282)
Net exchange gain (loss)	匯兌淨收益(虧損)		2,354	(6,977)
Share of results of joint ventures and associates	應佔合營企業及聯營企業業績		3,688	543
Profit before taxation	除稅前溢利		596,198	493,898
Income tax expense	所得稅支出	9	(113,914)	(93,233)
Profit for the year	年內溢利	10	482,284	400,665
Other comprehensive (expense) income	其他全面(支出)收益			
<i>Items that will not be reclassified to profit or loss:</i>	<i>其後不會重新分類至損益之項目：</i>			
Exchange differences arising on translation	因換算而產生的匯兌差額		(114,983)	(53,825)
Revaluation gain upon transfer of property, plant and equipment to investment properties	物業、廠房及設備轉撥至投資物業之重估收益		-	1,792
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Share of other comprehensive expense of joint ventures and associates	應佔合營及聯營企業其他全面支出		(332)	(418)
Other comprehensive expense for the year	年內其他全面支出		(115,315)	(52,451)
Total comprehensive income for the year	年內全面收益總額		366,969	348,214
Earnings per share	每股盈利	11		
Basic (HK cents)	基本(港仙)		58.5	48.6
Diluted (HK cents)	攤薄(港仙)		58.5	47.8

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2024 於2024年12月31日

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
NON-CURRENT ASSETS				
Property, plant and equipment	物業、廠房及設備	15	5,134,140	4,706,893
Investment properties	投資物業	16	212,903	217,582
Right-of-use assets	使用權資產	17	194,051	196,132
Intangible assets	無形資產	18	79,461	83,885
Deposits paid for the acquisition of property, plant and equipment	購置物業、廠房及設備之已付訂金		41,900	166,330
Interests in joint ventures	合營企業之權益	19	99,881	98,780
Interests in associates	聯營企業之權益	20	25,180	23,888
Deferred tax assets	遞延稅項資產	9	18,980	19,908
Goodwill	商譽	22	2,537	2,593
			5,809,033	5,515,991
CURRENT ASSETS				
Inventories	存貨	23	600,940	787,749
Properties held for sale	待售物業	24	8,267	23,806
Trade, bills and other receivables	應收貿易、票據及其他款項	25	467,907	408,230
Tax recoverable	可收回稅項		3,463	1,321
Amounts due from joint ventures	應收合營企業款項	21	139	11,140
Amount due from an associate	應收聯營企業款項	21	2,329	1,796
Amounts due from related companies	應收關連公司款項	26	12,616	15,268
Derivative financial instrument	衍生金融工具	41c	1,089	-
Short-term bank deposits with original maturity more than three months	原始到期日超過三個月的短期銀行存款	27	67,879	-
Bank balances and cash	銀行結餘及現金	27	222,781	263,666
			1,387,410	1,512,976
CURRENT LIABILITIES				
Trade and other payables	應付貿易及其他款項	28	493,417	383,345
Contract liabilities	合約負債	29	41,446	59,102
Amount due to a joint venture	應付合營企業款項	21	514	525
Amounts due to related companies	應付關連公司款項	26	9,310	8,551
Taxation payable	應付稅項		11,244	46,167
Lease liabilities	租賃負債	30	2,308	2,359
Bank borrowings	銀行借款	31	587,937	671,767
			1,146,176	1,171,816
NET CURRENT ASSETS	流動資產淨值		241,234	341,160
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		6,050,267	5,857,151

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Other payables	應付其他款項	28	21,798	24,897
Lease liabilities	租賃負債	30	2,378	4,789
Deferred tax liabilities	遞延稅項負債	9	29,680	27,710
Bank borrowings	銀行借款	31	60,441	–
			114,297	57,396
NET ASSETS	資產淨值		5,935,970	5,799,755
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	32	82,500	82,500
Reserves	儲備		5,853,470	5,717,255
TOTAL EQUITY	權益總額		5,935,970	5,799,755

The consolidated financial statements on pages 105 to 187 were approved and authorised for issue by the Board of Directors on 6 March 2025 and are signed on its behalf by:

第105頁至第187頁所載之綜合財務報表已於2025年3月6日經董事會通過及授權刊發並由下列董事代表簽署：

Wai Siu Kee
衛少琦
CHAIRMAN
主席

Lee Man Yan
李文恩
CHIEF EXECUTIVE OFFICER
首席執行官

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2024 截至2024年12月31日止年度

		Share capital	Share premium	Non-distributable reserve	Safety fund reserve	Translation reserve	Share options reserve	Special reserve	Other reserve	Retained profits	Total
Notes		股本	股份溢價	不可分派儲備	安全基金儲備	匯兌儲備	購股權儲備	特別儲備	其他儲備	保留溢利	總額
附註		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note (i))	(Note (ii))			(Note (i))			
				(附註(i))	(附註(ii))			(附註(i))			
At 1 January 2023	於2023年1月1日	82,500	20,307	980,162	117	(335,636)	154,200	(97,362)	(686)	4,829,439	5,633,041
Other comprehensive (expenses) income for the year	年內其他全面(支出)收益	-	-	-	-	(54,243)	-	-	1,792	-	(52,451)
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	400,665	400,665
Total comprehensive (expense) income for the year	年內全面(支出)收益總額	-	-	-	-	(54,243)	-	-	1,792	400,665	348,214
Cash dividends recognised as distribution	已確認之現金股息分派	12	-	-	-	-	-	-	-	(181,500)	(181,500)
Transfer to non-distributable reserve	轉入不可分派儲備	-	-	53,189	-	-	-	-	-	(53,189)	-
Appropriation of safety fund reserve	撥入安全基金儲備	-	-	-	24,996	-	-	-	-	(24,996)	-
Utilisation of safety fund reserve	釋出安全基金儲備	-	-	-	(24,329)	-	-	-	-	24,329	-
At 31 December 2023	於2023年12月31日	82,500	20,307	1,033,351	784	(389,879)	154,200	(97,362)	1,106	4,994,748	5,799,755
Other comprehensive expenses for the year	年內其他全面支出	-	-	-	-	(115,315)	-	-	-	-	(115,315)
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	482,284	482,284
Total comprehensive (expense) income for the year	年內全面(支出)收益總額	-	-	-	-	(115,315)	-	-	-	482,284	366,969
Cash dividends recognised as distribution	已確認之現金股息分派	12	-	-	-	-	-	-	-	(231,000)	(231,000)
Unclaimed dividends reverted to the Company	未獲領取股息撥歸本公司	-	-	-	-	-	-	-	-	246	246
Transfer to non-distributable reserve	轉入不可分派儲備	-	-	65,798	-	-	-	-	-	(65,798)	-
Appropriation of safety fund reserve	撥入安全基金儲備	-	-	-	21,046	-	-	-	-	(21,046)	-
Utilisation of safety fund reserve	釋出安全基金儲備	-	-	-	(20,603)	-	-	-	-	20,603	-
At 31 December 2024	於2024年12月31日	82,500	20,307	1,099,149	1,227	(505,194)	154,200	(97,362)	1,106	5,180,037	5,935,970

Notes:

附註:

- (i) According to the relevant laws in the People's Republic of China ("PRC"), wholly foreign-owned enterprises in the PRC are required to transfer at least 10% of their net profits after taxation, as determined under the PRC accounting regulations, to a non-distributable reserve until the reserve balance reaches 50% of their registered capital. The transfer to this reserve must be made before the distribution of a dividend to equity owners. The non-distributable reserve can be used to offset the previous years' losses, if any. The non-distributable reserve is non-distributable other than upon liquidation.
- (ii) The special reserve of the Group represents the difference between the nominal value of the share capital issued by the Company and the nominal value of the share capital of the subsidiaries acquired pursuant to a group reorganisation in December 2001.
- (iii) Pursuant to the relevant regulation in the PRC, certain subsidiaries of the Company are required to provide for safety reserve based on revenue. These subsidiaries utilised the safety reserve when they improve, transform and repair their safety protection facilities and equipment.
- (i) 根據中華人民共和國(「中國」)相關法律，在中國的外資企業須結轉最少10%除稅後溢利(根據中國會計規定釐定)至不可分派儲備，直至儲備結餘達到註冊資本50%。必須在分派股息給股東前結轉該儲備。不可分派儲備可用作抵銷過往年度虧損(如有)。除清盤外，不可分派儲備是不得分派。
- (ii) 本集團之特別儲備乃本公司透過2001年12月之集團重組所收購之附屬公司之股本面值與本公司已發行股本面值之差額。
- (iii) 根據中國相關政策，部份本公司之子公司需根據收入計提安全基金儲備。該等子公司於完善、改造及維修安全防護設施及設備時會動用安全基金儲備。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2024 截至2024年12月31日止年度

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	596,198	493,898
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	70,548	56,016
Depreciation of right-of-use assets	使用權資產之折舊	5,963	5,724
Finance costs	融資成本	21,899	39,282
Amortisation of intangible assets	無形資產之攤銷	2,581	2,640
Write down of inventories	存貨之減值	6,442	7,203
Write down of properties held for sale	待售物業之減值	1,252	-
Net loss on disposal of property, plant and equipment	處置物業、廠房及設備淨損失	2,438	2,667
Net fair value changes on derivative financial instrument	衍生金融工具之公平值淨變動	(1,089)	2,109
Decrease in fair value of investment properties	投資物業之公平值減少	-	8,843
Interest income	利息收入	(4,585)	(4,536)
Share of results of joint ventures and associates	應佔合營企業及聯營企業業績	(3,688)	(543)
Operating cash flows before movements in working capital	營運資金變動前之經營業務現金流量	697,959	613,303
Decrease in inventories	存貨減少	517,178	412,013
Decrease in properties held for sale	待售物業減少	13,987	42,831
Increase in trade, bills and other receivables	應收貿易、票據及其他款項增加	(50,127)	(56,906)
Decrease (increase) in amounts due from related companies	應收關連公司款項減少(增加)	2,956	(2,378)
Increase (decrease) in trade and other payables	應付貿易及其他款項增加(減少)	40,069	(130,867)
Decrease in contract liabilities	合約負債減少	(18,752)	(9,539)
Increase (decrease) in amounts due to related companies	應付關連公司款項增加(減少)	564	(2,646)
Cash generated from operations	經營業務所得現金	1,203,834	865,811
Income tax paid	已付所得稅金	(147,725)	(109,360)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	1,056,109	756,451

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2024 截至2024年12月31日止年度

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
INVESTING ACTIVITIES	投資業務		
Purchase of property, plant and equipment	購置物業、廠房及設備	(555,790)	(177,587)
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備之已付訂金	(209,034)	(370,512)
Payment for right-of-use assets	購置使用權資產	(9,264)	(66,143)
Addition to investment properties	添置投資物業	-	(9,212)
(Advance to) repayment from an associate	合營企業之(借款)還款	(572)	3,736
Repayment from joint ventures	聯營企業之還款	11,001	3,244
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項	485	356
Payments for settlement of derivative financial instrument	結算衍生金融工具所付款項淨額	-	(2,109)
Interest received	已收利息	4,585	4,536
Placement of bank deposits with original maturity more than three months	存放原始到期日超過三個月的短期銀行存款	(67,879)	-
NET CASH USED IN INVESTING ACTIVITIES	投資業務所用現金淨額	(826,468)	(613,691)
FINANCING ACTIVITIES	融資業務		
Dividends paid	已付股息	(230,974)	(181,455)
Repayment of bank borrowings	償還銀行借款	(772,210)	(909,396)
Interest paid	已付利息	(21,899)	(39,282)
Repayment of lease liabilities	償還租賃負債	(2,360)	(2,407)
Bank borrowings raised	籌集銀行借款	762,010	834,175
NET CASH USED IN FINANCING ACTIVITIES	融資業務所用現金淨額	(265,433)	(298,365)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少	(35,792)	(155,605)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等價物	263,666	421,696
EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE	匯率變動之影響	(5,093)	(2,425)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	年末之現金及現金等價物，即銀行結餘及現金	222,781	263,666

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

1. GENERAL

The Company is a limited liability company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its ultimate controlling party is Mr. Lee Man Yan, who is the chief executive officer and executive director of the Company. The address of the registered office and principal place of business of the Company are disclosed in the section "Corporate Information" to the annual report.

The functional currency of the Company is Renminbi ("RMB"), while the consolidated financial statements are presented in Hong Kong dollars ("HK dollars") as the Company is listed in Hong Kong.

The Company acts as an investment holding company and the principal activities of its principal subsidiaries are set out in Note 39.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

Amendments to HKFRSs that are mandatorily effective for the current year

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

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

The application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

1. 一般資料

本公司為一家於開曼群島註冊成立之有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。李文恩先生（「李先生」），彼為本公司的執行董事及首席執行官，是最終控權人。本公司註冊辦事處及主要營業地點已於年報內之「公司資料」中披露。

本公司的功能貨幣為人民幣。由於本公司股份在聯交所上市，故綜合財務報表乃以港元呈列。

本公司為一間投資控股公司。其主要附屬公司之主要業務載於附註39。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度強制生效的經修訂香港財務報告準則

於本年度，本集團編製綜合財務報表時首次應用自2024年1月1日或之後開始之年度期間強制生效的下列香港會計師公會（「香港會計師公會」）頒布的經修訂之香港財務報告準則：

香港財務報告準則第16號（修訂本）	售後回租的租賃負債
香港會計準則第1號（修訂本）	負債分類為流動或非流動及相關香港詮釋第5號的修訂（2020年）
香港會計準則第1號（修訂本）	附有契約的非流動負債
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排

在本年度應用經修訂之香港財務報告準則，對本集團本年度及過往年度的綜合財務狀況及表現及／或對該等綜合財務報表所載的披露並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

New and amendments to HKFRSs in issue but not yet effective

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

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

¹ Effective for annual periods beginning on or after a date to be determined.

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

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

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

2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

已頒布但尚未生效的新訂及經修訂之香港財務報告準則

本集團並無提早採納以下已頒布但尚未生效的新訂及經修訂之香港財務報告準則：

香港財務報告準則第9號及香港財務報告準則第7號的修訂	金融工具的分類及計量修訂 ³
香港財務報告準則第9號及香港財務報告準則第7號的修訂	涉及依賴自然能源的電力的合約 ³
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或投入 ¹
香港財務報告準則的修訂	香港財務報告準則會計準則的年度改進 – 第11卷 ³
香港會計準則第21號的修訂	缺乏可兌換性 ²
香港財務報告準則第18號	於財務報表呈列及披露 ⁴

¹ 於一個待定日期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 於2026年1月1日或之後開始之年度期間生效。

⁴ 於2027年1月1日或之後開始之年度期間生效。

除以下所述外，本公司董事預期應用所有其他經修訂香港財務報告準則於可見未來將不會對本集團綜合財務報表產生重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and amendments to HKFRSs in issue but not yet effective (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

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

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

2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

已頒布但尚未生效的新訂及經修訂之香港財務報告準則(續)

香港財務報告準則第18號財務報表的呈報及披露

香港財務報告準則第18號財務報表的呈報及披露(「香港財務報告準則第18號」)，載有有關財務報表的呈列及披露的規定，並將取代香港會計準則第1號財務報表的呈列(「香港會計準則第1號」)。這項新的香港財務報告準則雖然延續了香港會計準則第1號的許多要求，但引入了新的要求，包括在損益表中呈報特定類別和定義的小計；在財務報表附註中提供管理界定的績效指標的披露；以及改善財務報表中信息的聚合和分解。此外，部分香港會計準則第1號的段落已移至香港會計準則第8號會計政策、會計估計的變更及錯誤和香港財務報告準則第7號金融工具：披露。對香港會計準則第7號現金流量表和第33號每股盈利也作了小幅修訂。

香港財務報告準則第18號及其他準則的修訂將於2027年1月1日或之後開始的年度期間生效，並允許提前應用。新準則的應用預計將影響未來財務報表中損益表的呈報和披露。集團目前正在評估香港財務報告準則第18號對集團綜合財務報表的具體影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

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

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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

3.2 Material accounting policy information

The material accounting policy information are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

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.

3. 編製綜合財務報表的基準及主要會計政策

3.1 編製綜合財務報表的基準

綜合財務報表乃根據會計師公會頒布之香港財務報告準則編製。就編製綜合財務報表的目的而言，當可合理預期該等資料會影響主要使用者的決策，該等資料會被認為重大。此外，綜合財務報表載有聯交所證券上市規則（「上市規則」）及香港公司條例規定之適用披露事項。

綜合財務報表乃按歷史成本基準編製，惟按各報告期末之公平值計算之若干金融工具及投資物業則除外，其會計政策於下文解釋。

公司董事在通過綜合財務報表時，合理預期集團在可見未來有足夠的資源去繼續運營。因此，他們在編製綜合財務報表時繼續採用持續業務的會計基礎。

3.2 重大會計政策資料

重大會計政策資料載列於下文。

綜合基準

本綜合財務報表包含本公司以及由本公司及其附屬公司控制之實體之財務報表。

所有集團內成員間之交易有關的資產及負債、權益、收入、支出及現金流均於綜合入賬時全數對銷。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence.

A joint venture is a joint arrangement whereby the parties that have joint control of the joint arrangement have rights to the net assets of the joint arrangement.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity method purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, investments in associates or joint ventures are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates or joint ventures.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interest in the associate or joint venture that are not related to the Group.

3. 編製綜合財務報表的基準及主要會計政策(續)

3.2 重大會計政策資料(續)

於聯營企業及合營企業之投資

聯營企業乃指本集團對其具有重大影響力之一個實體。

合營企業乃指一項聯合安排，而對該聯合安排擁有聯合控制之各方擁有該項聯合安排的淨資產的權利。

聯營企業及合營企業之業績及資產及負債乃以權益法計入綜合財務報表。以權益法處理之聯營企業及合營企業財務報表乃按本集團就於類似情況下之交易及事件所採用者相同之會計政策編製。根據權益法，於聯營企業或合營企業的投資最初按成本於綜合財務狀況表確認，並於其後作出調整，以確認本集團應佔聯營企業或合營企業的損益及其他全面收益。

當集團實體與本集團的聯營企業或合營企業進行交易時，與聯營企業或合營企業進行交易所產生的利潤及虧損於本集團的綜合財務報表中確認，但僅限於與本集團無關的聯營企業或合營企業的權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Leases

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

The Group as a lessee

Allocation of consideration to components of a contract

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

Short-term leases and leases of low-value assets

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

3. 編製綜合財務報表的基準及主要會計政策(續)

3.2 重大會計政策資料(續)

客戶合約收入

當(或於)履約責任獲履行時，即當特定履約責任相關之商品或服務之「控制權」轉移予客戶時，本集團確認收入。

合約負債指就本集團已自客戶收取代價(或代價已到期)時本集團須向客戶轉讓商品或服務之責任。

租賃

該集團根據香港財務報告準則第16號租賃，在合同開始時評估合同是否為租賃合同或包含租賃。除非合同的條款和條件隨後發生變化，否則該合同將不會被重新評估。

本集團作為承租人

將代價分配至合約組成部分

作為一項可行權宜方法，本集團不將非租賃組成部分與租賃組成部分拆開，反而將租賃組成部分及任何有關的非租賃組成部分作為一項單獨租賃組成部分入賬。

短期租賃及低價值資產租賃

對於租期為自開始日期起計12個月或以內且並無包含購買選擇權的辦公室物業租賃，本集團應用短期租賃應用豁免確認條款。本集團亦對低價值資產租賃應用豁免確認條款。短期租賃及低價值資產租賃的租賃付款按直線基準或其他有序基準於租期內確認為開支。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

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

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment properties and inventory are presented within “investment properties” and “properties held for sale”, respectively.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

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

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as operating leases. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

3. 編製綜合財務報表的基準及主要會計政策(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產

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

使用權資產按直線基準於其估計可使用年期及租期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表中將使用權資產呈列為獨立項目。符合存貨定義的投資物業和使用權資產分別呈列為「投資物業」和「待售物業」。

租賃負債

於租賃開始日期，本集團按當日尚未支付的租賃付款的現值確認及計量租賃負債。

本集團於綜合財務狀況表中將使用權負債呈列為獨立項目。

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為經營租賃。來自經營租賃的租金收入以直線法於有關租期內於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the 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 on the date when the fair value was determined. Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Assets and liabilities of the Group are translated into the presentation currency of the Group (i.e. HK dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income ("OCI") and accumulated in equity under the heading of "translation reserve". Such exchange differences accumulated in the translation reserve are not reclassified to profit or loss subsequently.

3. 編製綜合財務報表的基準及主要會計政策(續)

3.2 重大會計政策資料(續)

外幣

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之貨幣(外幣)進行之交易按其各自之功能貨幣於交易日期之適用匯率入賬。於報告期末，以外幣計值之貨幣項目按當日匯率重新換算。按公平值以外幣定值之非貨幣項目乃按於公平值釐定當日之適用匯率重新換算。結算及重新換算貨幣項目所產生之匯兌差額於其產生期間於損益內確認。

就呈列綜合財務報表而言，本集團海外經營業務之資產及負債乃按於報告期末當日匯率換算為本公司之列賬貨幣(即港元)，而收入及支出乃按該年度之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論。於此情況下，則採用於換算當日匯率。所產生之匯兌差額(如有)於「匯兌儲備」項下為其他全面收益及累計於權益中確認。匯兌儲備中累計的匯兌差額隨後不會重新分類至損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowings that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

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

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

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

3. 編製綜合財務報表的基準及主要會計政策(續)

3.2 重大會計政策資料(續)

借貸成本

直接源自收購、建造或生產的合資格資產，而有關資產需要一段長時間方可供作擬定用途或出售之借貸成本會計入該等資產成本部分，直至該資產大致上可供作擬定用途或出售為止。

在相關資產達至其擬定用途或出售後仍未償還的任何特定借貸，會計入一般借款池以計算一般借貸的資本化率。

所有其他借貸成本均於產生期間在損益內確認。

政府補貼

在合理地保證本集團會遵守政府補助的附帶條件以及收到補助後，政府補助方會予以確認。

政府補貼於本集團確認有關成本為開支期間有系統地於損益內確認，該補貼擬用於補償相關成本。尤其是政府補貼之主要條件是指本集團購買、建設或收購非流動資產並確認於綜合財務狀況表中的相關資產之賬面值中扣除及按有關資產之使用期限有系統及理性地通過抵減折舊費用轉移至損益內。

作為補償已產生開支或虧損或旨在為本集團提供實時財務資助(而無未來相關成本)之應收政府補貼，乃於應收期間確認為損益。與費用補償有關的政府補助從相關費用中扣除，其他政府補助則在「其他收益」中列示。

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For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Employee benefits

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme and national statutory social security insurance scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Share-based payment arrangements

Equity-settled share-based payment transactions

Share options granted to a director

Equity-settled share-based payments to a director are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity, under the heading of "share options reserve".

3. 編製綜合財務報表的基準及主要會計政策(續)

3.2 重大會計政策資料(續)

員工福利

退休福利成本

向強制性公積金計劃和國家法定社會保障保險計劃支付的費用在員工提供服務使其有權獲得供款時確認為費用。

短期員工福利

短期員工福利於預期支付福利和僱員提供服務時以未折現金額確認。除非其他香港財務報告準則要求或准許福利包括在資產的成本內之外，所有短期員工福利會確認為支出。

提供給員工的福利(如工資及薪金、年假及病假)扣除已付的金額後會確認為負債。

以股份為基礎的付款安排

以權益結算以股份為基礎的付款交易

授予一位董事之購股權

向本公司董事作出的以權益結算以股份為基礎的付款交易乃按權益工具於授出日期之公平值計量。

以授出當日(並無考慮非市場性質的歸屬條件)之公平值來釐定的以權益結算股份支付款項，按集團估計權益工具將會最終歸屬的期間以直線法支銷，並於權益中(以股份支付款項儲備內)作相應增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Taxation

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

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

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

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

3. 編製綜合財務報表的基準及主要會計政策(續)

3.2 重大會計政策資料(續)

稅項

即期應付稅項根據該年度的應課稅溢利計算。應課稅溢利有別於綜合損益及全面收益表內所呈報的除稅前溢利，其因並無計入其他年度的應課稅或可扣稅收支項目，亦無計入日後的永不課稅及永不扣稅的項目。本集團的即期稅項負債乃按已於各報告期末頒布或實質頒布的稅率計算。

遞延稅項乃就綜合財務報表內的資產與負債賬面值與計算應課稅溢利所採用的相應稅基間的暫時性差額確認。遞延稅項負債一般就所有應課稅暫時性差額予以確認，而遞延稅項資產則於可能動用應課稅溢利以抵銷可扣稅的暫時性差額才予以確認。於一項交易中，因業務合併以外原因開始確認其他資產及負債而引致之暫時差額，若其既無應課稅溢利或會計溢利影響，則不會確認該等遞延資產及負債，且交易發生時不產生同等應課稅及可扣稅暫時差額。

遞延稅項負債乃就附屬公司投資及合營企業和聯營企業之權益所產生的應課稅暫時性差額確認，惟倘本集團能控制暫時性差額的撥回以及暫時性差額有機會不會於可見將來撥回除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之益處且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面金額乃於報告期期末進行檢討，並予以扣減直至並無足夠應課稅溢利可供收回全部或部分資產為止。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

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

For the purposes of measuring deferred taxes for investment properties that are measured using the fair value model, the carrying amounts of investment properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

The directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors of the Company have determined that the presumption of investment properties measured using the fair value model are recovered entirely through sale is rebutted.

Current and deferred tax are recognised in profit or loss.

Property, plant and equipment

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

Properties, plant and equipment in the course of construction for production or administrative purposes are carried at cost, less any recognised impairment loss.

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 編製綜合財務報表的基準及主要會計政策(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項按預期於清償負債或變現資產的期間內應用的稅率，以報告期末已生效或實質上已生效之稅率(及税法)為基準計算。

為了測量使用公平值模式計量的投資物業的遞延稅項，該投資物業的賬面金額假設通過銷售完全收回，除非該假設被推翻。當投資物業可折舊時，該推定被推翻，並在商業模式中持有，其目的是隨著時間的推移而不是通過銷售消耗投資物業的所有經濟利益。

本公司董事已審視本集團的投資物業組合，並得出結論認為，本集團的投資物業是根據一種商業模式持有的，其目標是隨著時間的推移來消耗投資物業所包含之絕大部分經濟利益，而非通過出售。因此，本公司董事認為，有關投資物業採用透過出售全部收回之公平值模式計量之假設應被駁回。

即期及遞延稅項於損益內確認。

物業、廠房及設備

物業、廠房及設備，包括持作生產或作行政用途之建築物及租賃土地(在建工程除外)按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表呈列。

為生產或行政用途而建的在建物業、廠房及設備按成本減任何已確認減值虧損列值。

折舊乃利用直線法確認以撇銷資產(在建工程除外)成本，減去資產於其估計可使用年期的剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末作檢討，相關估計之任何變動影響於日後反映。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

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

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment loss. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Impairment losses on property, plant and equipment, right-of-use assets and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3. 編製綜合財務報表的基準及主要會計政策(續)

3.2 重大會計政策資料(續)

投資物業

投資物業乃持作賺取租金及／或資本增值之物業。

投資物業初始按成本計量，包括任何直接歸屬開支。初始確認後，投資物業按公平值計量，其經調整後不包括任何預付或應計經營租賃收入。

投資物業公平值變動產生之盈絀計入其產生期間之損益內。

無形資產

單獨收購的無形資產

單獨收購且具有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損入賬。具有限可使用年期的無形資產的攤銷於其估計可使用年期內按直線基準確認。估計可使用年期及攤銷法於各報告期末檢討，而相關估計之任何變動影響於日後反映。

物業、廠房及設備，使用權資產及無形資產的減值

於報告期末，本集團審閱其物業、廠房及設備，使用權資產以及無形資產的賬面值，以確定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，則估計該資產的可收回金額以釐定減值虧損的程度(如有)。

物業、廠房及設備、使用權資產及無形資產的可回收金額乃個別估算，惟當不可能估算個別資產的可回收金額時，本集團則估算該資產所屬的現金產出單元之可回收金額。倘不能估計單一資產的可回收金額，則本集團會估計其資產所屬現金產出單元之可回收金額。

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For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Impairment losses on property, plant and equipment, right-of-use assets and intangible assets (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit ("CGU")) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the CGU or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the CGU or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

3. 編製綜合財務報表的基準及主要會計政策(續)

3.2 重大會計政策資料(續)

物業、廠房及設備，使用權資產及無形資產的減值(續)

可收回金額乃公平值減出售成本及使用價值，兩者之較高者。評估使用價值時，估計未來現金流量乃按除稅前折現率折現為現值，該折現率反映對金錢之時間價值之現有市場評估，以及專屬於該資產之風險(對未來現金流量之估計不予調整)。

倘資產(或現金產生單位)的估計可收回金額低於其賬面值，則資產(或現金產生單位)的賬面值將被調減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產，本集團會比較一組現金產生單位賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，減值虧損首先會獲分配以調減任何商譽的賬面值(如適用)，其後基於該現金產生單位或一組現金產生單位中各項資產的賬面值按比例分配至其他資產。資產的賬面值不得調減至低於其公平值減出售成本(倘可計量)、其使用價值(倘可釐定)及零之中的最高者。原應分配至資產的減值虧損金額按比例分配至單位或一組現金產生單位的其他資產。減值虧損即時於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Inventories

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

Properties held for sale

Properties held for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Financial instruments

Financial assets

Classification and subsequent measurement of financial assets

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

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

3. 編製綜合財務報表的基準及主要會計政策(續)

3.2 重大會計政策資料(續)

存貨

存貨乃按成本及可變現淨值之較低者列賬。存貨成本按先入先出法釐定。可變現淨值指存貨估計售價減估計完成所需之全部成本以及銷售所需成本。銷售所需成本包括銷售直接應佔增量成本及本集團銷售時必須產生的非增量成本。

待售物業

待售物業乃以成本及可變現淨值兩者之較低值入賬。成本乃按特定辨識基準釐定並包括分攤於發展相關之支出及在適當的情況下資本化之借貸成本。可變現淨值指於一般業務過程中物業之估計售價減估計完成成本及行銷必須之估計成本。銷售所須成本包括銷售直接應佔增量成本及本集團銷售時必須產生的非增量成本。

金融工具

金融資產

金融資產之分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

- 在其目標為收回合約現金流之業務模式內持有之金融資產；及
- 合約條款為僅於特定日期產生支付本金及未償付本金之利息之現金流。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

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

All other financial assets are subsequently measured at fair value through profit and loss "FVTPL".

(i) Bills receivable measured as at FVTOCI

Subsequent changes in the carrying amounts for receivables measured as at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. All other changes in the carrying amount of these receivables are recognised in OCI and accumulated under the heading of FVTOCI reserve. Impairment allowances (if any) are recognised in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these receivables. When these receivables are derecognised, the cumulative gains or losses previously recognised in OCI are reclassified to profit or loss.

(ii) Financial assets measured at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

3. 編製綜合財務報表的基準及主要會計政策(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

符合下列條件之金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 在其目標為收回合約現金流及出售金融資產之業務模式內持有之金融資產；及
- 合約條款為僅於特定日期產生支付本金及未償付本金之利息之現金流。

所有其他金融資產隨後按公平值計入損益(「按公平值計入損益」)。

(i) 按公平值計入其他全面收益之應收票據

因使用實際利息法計算利息收入而產生之按公平值計入其他全面收益之應收賬款賬面值之其後變動於損益內確認。該等應收款項賬面值的所有其他變動均於其他綜合收益確認並累計於權益。減值撥備(如有)於損益內確認，並相應調整其他全面收益，而毋須減少該等應收賬款之賬面值。當該等應收賬款解除確認時，先前於其他全面收益內確認之累計收益或虧損重新分類至損益。

(ii) 按公平值計入損益之金融資產

對並不符合按攤銷成本列賬或按公平值計入其他全面收益或指定按公平值計入其他全面收益之金融資產按公平值計入損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Financial assets measured at FVTPL (Continued)

Financial assets measured at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the heading of "other gains and losses".

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on lease receivables and financial assets (including trade and other receivables, bills receivable, amounts due from joint ventures/an associate/related companies, short-term bank deposits with original maturity more than three months and bank balances) and loan commitments which are subject to impairment under HKFRS 9 *Financial Instruments* ("HKFRS 9"). The amount of ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition.

The Group always recognises lifetime ECL for trade receivables and bills receivable.

For all other instruments, the Group measures the loss allowance equal to 12-month ECL ("12m ECL"), unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 編製綜合財務報表的基準及主要會計政策(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

(ii) 按公平值計入損益之金融資產(續)

按公平值計入損益之金融資產按每個報告期末之公平值計量，並在損益內確認任何公平值收益或虧損。在損益內確認之收益或虧損淨額不包括任何股息或金融資產賺取之利息及計入單列項目「其他收益及虧損」內。

根據香港財務報告準則第9號進行之金融資產及其他項目之減值

本集團就根據香港財務報告準則第9號須減值之應收租賃款及金融資產(包括貿易應收賬款，其他應收賬款，應收票據，應收合營企業／聯營企業／關連公司款項，原始到期日超過三個月的短期銀行存款及銀行結餘)及貸款承諾按預期信貸虧損(「預期信貸虧損」)模型進行減值評估。預期信貸虧損金額於每個報告期末予以更新，以反映自初步確認後信貸風險之變動。

本集團一直對應收賬款和應收票據確認終身預期信貸虧損。

就所有其他工具而言，本集團計量相等於12個月之預期信貸虧損之虧損撥備，除非自初步確認起信貸風險出現顯著增加，則本集團確認終身預期信貸虧損。評估是否確認終身預期信貸虧損乃基於自初步確認以來發生違約風險可能性之大幅增加。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, the loss given default (i.e. the magnitude of loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Except for bills receivable measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, where the corresponding adjustment is recognised through a loss allowance account. For bills receivable measured at FVTOCI, the loss allowance is recognised in OCI and accumulated in the FVTOCI reserve without reducing the carrying amount of these receivables. Such amount represents the changes in the FVTOCI reserve in relation to accumulated loss allowance.

3. 編製綜合財務報表的基準及主要會計政策(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行之金融資產及其他項目之減值(續)

預期信貸虧損之計量及確認

預期信貸虧損的計量為違約可能性、違約虧損率(即出現違約時的損失幅度)及違約風險的函數。違約可能性及違約虧損率的評估乃按照歷史數據進行，並就前瞻性資料作出調整。預期信貸虧損的估計反映無偏頗並已計及按各個違約風險的或然加權金額。

除按公平值計入其他全面收益之應收票據外，本集團就所有金融工具於損益內確認減值收益或虧損，並調整其賬面值，惟貿易應收賬款除外，其會透過確認虧損撥備賬戶作出相應調整。就按公平值計入其他全面收益之應收票據而言，虧損撥備乃於其他全面收益內確認及內累計，毋須減低該等應收賬款之賬面值。該等金額為與虧損撥備相關的公平值透過其他全面收益儲備的變動額。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. In addition, if the Group neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control over the transferred asset, the Group derecognises the financial asset and recognises separately as assets or liabilities any rights and obligations created or retained in the transfer. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of bills receivable measured at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

3. 編製綜合財務報表的基準及主要會計政策(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

解除確認金融資產

只有當從財務資產收取現金流之合約權利到期，或本集團轉讓財務資產，而資產所有權之絕大部份風險及回報已轉移至另一實體時，本集團才會解除確認財務資產。此外，當本集團既無轉移也無保留金融資產之產權上幾乎所有的風險和回報時且不保留對被轉讓資產之控制權時，本集團方會終止確認金融資產並將在轉讓中產生或保留的任何權利和義務單獨確認為資產或負債。倘本集團保留所轉讓財務資產所有權之絕大部份風險及回報，則本集團繼續確認該財務資產，亦就已收取之款項確認為抵押借貸。

當解除確認按攤銷成本列賬之財務資產時，資產賬面值與已收及應收代價之差額須於損益中確認。

當解除確認按公平值計入其他全面收益之應收票據時，先前於按公平值計入損益儲備中積累的累計收益或虧損將重新分類至損益。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, amounts due to a joint venture/related companies and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Derivative financial instrument

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.

3. 編製綜合財務報表的基準及主要會計政策(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益

分類為負債或權益

由集團實體發行的債務及權益工具乃按所訂立的合約安排性質，以及金融負債及權益工具的定義而分類為金融負債或權益。

權益工具

權益工具為證明本集團經扣除所有負債之後資產的剩餘權益的任何合約。本集團所發行的權益工具乃按已收款項(扣除直接發行成本)確認。

金融負債

本集團的所有金融負債均以實際利率法按攤銷成本或按公平值計入損益計量。

按攤銷成本列賬之財務負債

財務負債(包括貿易及其他應付賬款、應付合營企業／關連公司款項及銀行借款)乃隨後採用實際利率法按攤銷成本計量。

解除確認金融負債

當及只當金融負債獲解除、取消或已屆滿時，本集團將其解除確認。解除確認之金融負債賬面值與已付及應付代價之差額，將於損益中確認。

衍生金融工具

衍生工具初步按訂立衍生工具合約日期的公平值確認及其後於各報告期末重新計量至公平值。由此產生的收益或虧損即時於損益內確認。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Derecognition of discounted or endorsed bills

The Group conducted certain bill discounting with several banks in the PRC (the "Discounted Bills") and also endorsed certain bills to its suppliers in order to settle trade payables due to these suppliers (the "Endorsed Bills"). As stated in the material accounting policy information in note 3.2, the Group derecognises a transferred financial asset only when substantially all the risks and rewards of ownership of the asset has been transferred or if the Group neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control over the transferred asset. The directors had made an assessment on whether to derecognise the Discounted Bills and Endorsed Bills at the time of discounting and endorsing respectively by applying the aforementioned accounting policies, taking into consideration of credit and interest rate risks of the related bills. In the opinion of the directors, the Discounted Bills and Endorsed Bills meet the conditions of derecognition in accordance with the Group's accounting policy and therefore the Group derecognises the Discounted Bills and Endorsed Bills at the time of discounting and endorsement respectively.

4. 重要會計判斷和估計不確定性的主要來源

在應用本集團的會計政策時，本公司董事須就其他來源不明顯的資產及負債賬面值作出判斷，估計及假設。估計和相關假設是基於歷史經驗和其他被認為相關的因素。實際結果可能與這些估計有所不同。

估計和相關假設會持續檢討的。如果修訂僅影響該期間，則會計估計的修訂在修訂估計的期間內確認，如果修訂同時影響當期和未來期間，則在修訂期間和未來期間確認。

採用會計政策之關鍵性判斷

以下為本公司董事在應用本集團會計政策的過程中作出且對綜合財務報表中確認的金額具有最重大影響的重要判斷，涉及估計者除外(見下文)。

解除確認貼現及背書票據

本集團與中國多家銀行進行若干票據貼現(「貼現票據」)，並向本集團供應商背書若干票據以結清應付該等供應商的貿易應付款項(「背書票據」)。如附註3.2的主要會計政策所述，僅當金融資產之產權上幾乎所有的風險和回報已獲轉移，或本集團既無轉移也無保留金融資產之產權上幾乎所有的風險和回報時且不保留對被轉讓資產之控制權時，本集團方會終止確認金融資產。董事已在考慮相關票據的信用風險和利率風險的情況下，應用上述會計政策評估是否在貼現和背書時分別終止確認貼現票據和背書票據。董事認為，根據本集團的會計政策，貼現票據和背書票據已滿足終止確認條件，因此本集團在票據貼現和背書時分別終止確認貼現票據和背書票據。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair values of investment properties

As at 31 December 2024, the carrying amount of the Group's investment properties was HK\$212,903,000. The valuation of investment properties was based on valuation on these properties conducted by an independent professional valuer using property valuation techniques which involve certain assumptions of market conditions as disclosed in Note 16. Favourable or unfavourable changes to these assumptions would result in changes in the valuation of the Group's investment properties and corresponding adjustments to the fair value changes reported in the consolidated statement of profit or loss and other comprehensive income.

4. 重要會計判斷和估計不確定性的主要來源(續)

估計不確定性的關鍵來源

以下是關於未来的主要假設，以及報告期末估計不確定性的其他主要來源，可能在下個財政年度內有重大風險導致資產和負債賬面金額發生重大調整。

投資物業之公平值

於2024年12月31日，本集團投資物業之賬面金額為212,903,000港元。投資物業之估值乃按獨立合資格專業估值師為該等物業作出之估值得出之公平值列賬，其中涉及如附註16所披露的若干市場情況之假設。這些假設的有利或不利變化將導致本集團投資物業之估值發生變化，並對綜合損益及其他全面收益表中報告之公平值變動作出相應調整。



5. REVENUE

5. 收入

Disaggregation of revenue from contracts with customers

客戶合約收入分類

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Caustic soda	燒鹼	1,612,206	1,585,516
Chloromethane products	甲烷氯化物	921,461	887,382
Fluorochemical products	氟化工產品	317,382	201,559
Hydrogen peroxide	過氧化氫	352,491	423,419
Liquified chlorine	液化氯	13,662	13,690
Polymers	高分子材料	409,537	543,872
Styrene acrylic latex surface sizing agent	苯丙施膠劑	85,037	85,990
Lithium-ion battery additives	鋰電池添加劑	3,898	12,818
Others	其他	206,586	226,673
Manufacture and sale of chemical products	製造和銷售化工產品	3,922,260	3,980,919
Sale of properties	物業銷售	24,935	67,552
Revenue from contracts with customers	客戶合約收入	3,947,195	4,048,471
Rental income	租金收入	3,638	2,110
Total revenue	收入合計	3,950,833	4,050,581

All of the Group's revenue from contracts with customers is recognised at a point in time and most of the revenue is derived from the PRC.

本集團所有客戶合約收入均於某一時點確認且絕大部份收入源自中國。

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5. REVENUE (CONTINUED)

Performance obligations for contracts with customers

Manufacture and sale of chemical products with product delivery services

The Group manufactures and sells chemical products directly to customers. Revenue is recognised when control of the goods has been transferred, being when the goods have been shipped to the customer's specified location (delivery). The normal credit term is 7 to 90 days upon delivery, except for those sales settled by bills which mature within 180 days.

Sale of properties

Revenue from sale of properties is recognised at a point in time when the customer obtained control of the completed property, being at the point that the completed properties are transferred to the customer.

The Group receives certain percentage of the contract value as deposits from customers when they sign the sale and purchase agreements and receives the remainder within 120 days from the date of agreements. The deposits and advance payment schemes result in contract liabilities being recognised until the customer obtains control of the completed property.

Transaction price allocated to the remaining performance obligation for contracts with customers

For both the manufacture and sale of chemical products with product delivery services and the sale of properties, the performance obligation is expected to be completed within one year. As permitted under HKFRS 15 *Revenue from Contracts with Customers*, the transaction price allocated to these unsatisfied contracts as at 31 December 2024 is not disclosed.

5. 收入(續)

與客戶合約之履約義務

製造和銷售化工產品附帶產品交付服務

本集團製造及直接銷售化工產品予客戶。當產品運抵客戶指定地點(交付)，產品的控制權即獲轉移而收入即被確認。正常除賬期為自交付後7至90天，除以應收票據結算之銷售除外，其於180天內到期。

物業銷售

物業銷售收入乃於客戶取得已竣工物業的控制權之時點確認，亦即已之竣工物業轉讓予客戶之時。

本集團與客戶在簽訂買賣協議時，一般收取客戶若干百分比合同金額作為訂金，餘款則於合同日期後120天內收取。由訂金和預付款計劃產生之合約負債於客戶取得已竣工物業之控制權時確認。

分配到與客戶合約的剩餘履約義務的交易價格

就製造和銷售化工產品附帶產品交付服務及物業銷售兩者而言，其履約義務預期將在一年內完成。誠如香港財務報告準則第15號所容許，於2024年12月31日分配至該等未償付履約責任的交易價格並無披露。

6. OPERATING SEGMENTS

The Group manages its different businesses by their unique attributes. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, below describes the operations in each of the Group's identified reportable operating segments as at 31 December 2024 and 2023:

- Chemical: manufacture and sale of chemical products
- Property: development and sale of properties, properties held for rental, and supply of related properties services

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases.

Revenue and expenses are allocated to the reportable segments with reference to revenue directly generated by those segments and the expenses directly incurred by those segments. Segment results form the basis of measurement used for assessing segment performance and represent profit or loss before other income, other gains and losses, finance costs, net exchange gain (loss), share of results of joint ventures and associates, income tax and items not specifically attributed to individual reportable segments, such as unallocated head office and corporate expenses.

Assets and liabilities are centrally-managed and assessed by the Group's most senior executive management. No segment information on assets and liabilities is therefore presented.

For "chemical" operations, the information reported to the Group's most senior executive management is further categorised into different locations within the PRC, each of which is considered as a separate operating segment by the Group's most senior executive management. For segment reporting, these individual operating segments have been aggregated into a single reportable segment as they share similar economic characteristics. For "property" operation, no operating segment has been aggregated in arriving at the reportable segment.

Segment information below is presented in a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment.

6. 經營分部

本集團乃按各業務獨特性質管理不同業務。下列描述本集團於2024年12月31日及2023年12月31日，按照與向本集團最高層行政管理人員就資源配置及表現評估之內部匯報資料方式，確立的每個可報告經營分部的運作情況：

- 化工：製造及銷售化工產品
- 物業：物業發展和銷售，持作出租物業，及提供相關物業服務

就評估分部表現及各分部間之資源配置而言，本集團最高行政管理層根據下列基準監控每一個可報告經營分部之業績。

收入與支出乃參考來自各個可報告經營分部所產生之直接收入及所涉及之直接支出而分配到該等分部。評估分部表現之計算基準為分部業績，此乃指未計及其他收入、其他收益及虧損、融資成本、匯兌淨收益(虧損)、應佔合營企業及聯營企業業績、所得稅及並無明確歸類於個別分部之項目(如未分配之總公司及企業費用淨額)前之盈利或虧損。

資產和負債均由本集團最高行政管理層集中管理和評估。因此有關資產及負債的分部資料並無呈列。

就「化工」業務而言，向本集團最高層行政管理人員報告的資訊進一步以中國境內的不同地點劃分，每個地點均被本集團最高層行政管理人員視為個別的經營分部。就分部報告而言，由於這些個別的經營分部具有相似的經濟特徵，它們已合併為一個可報告分部。就「物業」業務而言，並無合併任何經營分部以組成該可報告分部。

以下分部資料與就資源分配及表現評估而向本集團最高級執行管理層作出內部報告的呈列方式一致。

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6. OPERATING SEGMENTS (CONTINUED)

(a) Segment revenues and results

For the year ended 31 December 2024

		Chemical 化工 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue from external customers	來自外間客戶之收入	3,922,260	28,573	3,950,833
Segment results	分部業績	591,182	(201)	590,981
Unallocated head office and corporate expenses	未分配之總公司及企業費用淨額			(40,472)
Other income	其他收入			62,895
Other gains and losses	其他收益及虧損			(1,349)
Finance costs	融資成本			(21,899)
Net exchange gain	匯兌淨收益			2,354
Share of results of joint ventures and associates	應佔合營企業及聯營企業業績			3,688
Profit before taxation	除稅前溢利			596,198

6. 經營分部(續)

(a) 分部收入及業績

截至2024年12月31日止年度

For the year ended 31 December 2023

截至2023年12月31日止年度

		Chemical 化工 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue from external customers	來自外間客戶之收入	3,980,919	69,662	4,050,581
Segment results	分部業績	522,112	4,522	526,634
Unallocated head office and corporate expenses	未分配之總公司及企業費用淨額			(53,347)
Other income	其他收入			79,946
Other gains and losses	其他收益及虧損			(13,619)
Finance costs	融資成本			(39,282)
Net exchange loss	匯兌淨虧損			(6,977)
Share of results of joint ventures and associates	應佔合營企業及聯營企業業績			543
Profit before taxation	除稅前溢利			493,898

6. OPERATING SEGMENTS (CONTINUED)**(b) Geographical information**

The Group's operations of the two segments are both located in the PRC. Most of the Group's revenue from external customers is derived from the PRC and most of the Group's non-current assets are located in the PRC for both years.

(c) Revenue from major customers

None of the corresponding revenue from customers contribute over 10% of the total revenue of the Group for the years ended 31 December 2024 and 2023.

(d) Other segment information

Amounts included in the measure of segment profit or loss:

For the year ended 31 December 2024

Depreciation	折舊
Amortisation	攤銷
Write-down on inventories	存貨之減值

For the year ended 31 December 2023

Depreciation	折舊
Amortisation	攤銷
Write-down on inventories	存貨之減值

6. 經營分部(續)**(b) 地區資料**

本集團的兩個分部的業務均位於中國。在這兩個年度，絕大部份來自外部客戶之收入均源自中國及絕大部份之非流動資產均位於中國。

(c) 來自主要客戶的收益

截至2024年12月31日止及2023年12月31日止年度，概無客戶的相應收益為本集團總收益貢獻超過10%。

(d) 其他分部資料

計入分部損益計量的金額：

截至2024年12月31日止年度

	Chemical 化工 HK\$'000 千港元	Property 物業 HK\$'000 千港元
	75,019	1,410
	2,663	-
	6,442	1,252

截至2023年12月31日止年度

	Chemical 化工 HK\$'000 千港元	Property 物業 HK\$'000 千港元
	57,033	4,622
	2,724	-
	7,203	-

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7. OTHER INCOME

7. 其他收入

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Bank interest income	銀行利息收入	4,375	4,048
Interest income from a joint venture	合營公司之利息收入	210	488
Government grants	政府補貼	37,484	64,660
Scrap sales	廢品收入	434	1,278
Electricity and steam income, net	電力及蒸氣淨收入	10,513	5,085
Rental income	租金收入	3,641	3,032
Others	其他	6,238	1,355
		62,895	79,946

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Net fair value changes on derivative financial instrument	衍生金融工具之公平值變動淨額	1,089	(2,109)
Net loss on disposal of property, plant and equipment	處置物業、廠房及設備淨損失	(2,438)	(2,667)
Decrease in fair value of investment properties	投資物業之公平值減少	-	(8,843)
		(1,349)	(13,619)

9. INCOME TAX EXPENSE

9. 所得稅支出

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
The charge comprises:	支出包括：		
Current tax	本期稅項		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅	102,824	80,294
PRC Land Appreciation Tax ("LAT")	中國土地增值稅	2,366	5,101
PRC withholding tax on dividend income	中國股息收入預扣稅	18,563	39,577
Hong Kong Profits Tax	香港利得稅	-	538
Overprovision in prior years – EIT	以前年度多提－中國企業所得稅	(528)	(2,644)
Overprovision in prior years – LAT	以前年度多提－中國土地增值稅	(12,235)	-
Deferred tax – current year	遞延稅項－本年度遞延稅項	2,924	(29,633)
		113,914	93,233

The Group's major business is in the PRC. Under the Law of the PRC on EIT and its Implementation Regulation, the Group's subsidiaries in the PRC are subject to corporate income tax at the rate of 25% (2023: 25%) except that four (2023: four) of these subsidiaries are entitled to a favourable EIT rate of 15% (2023: 15%) for the year ended 31 December 2024.

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been levied at progressive rates ranging from 30% to 60% on the appreciation of land value, represented by the excess of sale proceeds of properties over prescribed direct costs. Prescribed direct costs are defined to include costs of land use rights, development and construction costs, as well as certain costs relating to the property development. According to the State Administration of Taxation's official circulars, LAT shall be payable provisionally upon sale of the properties, followed by final ascertainment of the gain at the completion of the properties development.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the years ended 31 December 2024 and 2023.

本集團的主要業務位於中國。根據中國企業所得稅法及企業所得稅法實施條例，本集團在中國的子公司以25%（2023年：25%）的稅率繳納企業所得稅，惟截至2024年12月31日止年度其中四家（2023年：四家）子公司可享優惠企業所得稅率15%（2023年：15%）。

計提土地增值稅撥備是按有關中國稅法及規則要求估算。土地增值稅乃按土地增值金額（即物業銷售收入扣減指定直接成本後之餘額）以累進稅率30%至60%計收。指定直接成本包括土地使用權成本，發展及建築成本，以及其他關於物業發展的成本。按照國家稅務總局之官方公告，銷售物業時應暫繳土地增值稅，並於物業發展完成後確定最終收益。

香港利得稅於截至2024年12月31日止及2023年12月31日止兩個年度乃按估計應課稅盈利以16.5%計算。

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9. INCOME TAX EXPENSE (CONTINUED)

According to Cai Shui 2008 No.1 published by the State Administration of Taxation ("SAT"), dividend distributed out of the profits generated since 1 January 2008 by a PRC entity to a non-PRC resident shall be subject to the PRC EIT pursuant to Articles 3 and 27 of the Income Tax Law Concerning Foreign Investment Enterprises and Foreign Enterprises and Article 91 of the Detailed Rules for Implementation of the Income Tax Law for Enterprises with Foreign Investment and Foreign Enterprises. Under the Double Taxation Arrangement between Hong Kong and the Mainland China, the withholding tax rate applicable to the Group is 5%.

The tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

9. 所得稅支出(續)

根據國家稅務總局(「國家稅務總局」)刊發之財稅字2008第1號文件，自2008年1月1日起，中國實體從其所產生的溢利中向非中國稅務居民分配股息，須根據外商投資企業和外國企業所得稅法第3及27章以及外商投資企業和外國企業所得稅法實施細則第91章之規定繳納中國企業所得稅。根據香港和中國內地的避免雙重課稅的協定，本集團適用的預扣稅率為5%。

年內稅項開支與綜合損益及其他全面收益表所列除稅前利潤對賬如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Profit before taxation	除稅前溢利	596,198	493,898
Tax at the domestic income tax rate of 25% (2023: 25%)	按當地所得稅率25%計算之稅項 (2023年：25%)	149,050	123,474
Tax effect of share of results of joint ventures and associates	應佔合營企業和聯營企業業績之稅務影響	(922)	(136)
Tax effect of expenses not deductible in determining taxable profit	釐定應課稅溢利時不可扣稅支出之稅務影響	14,434	16,035
Tax effect of income not taxable in determining taxable profit	釐定應課稅溢利時毋須應課稅收入之稅務影響	(1,178)	(4,852)
Effect of concessionary rate granted to PRC subsidiaries	附屬公司獲優惠稅率之影響	(88,016)	(74,471)
Effect of different tax rate of subsidiaries operating in other jurisdictions	其他司法權區稅率差異之影響	(281)	(616)
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時性差異之稅務影響	29,032	21,288
Overprovision in respect of prior years	以前年度多提	(12,763)	(2,644)
Withholding tax on dividend income	中國附屬公司保留溢利之預扣稅	22,192	10,054
Land Appreciation Tax	土地增值稅	2,366	5,101
Income tax expense for the year	年內所得稅支出	113,914	93,233

9. INCOME TAX EXPENSE (CONTINUED)

The following is the analysis of the deferred tax balances for financial reporting purposes:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	18,980	19,908
Deferred tax liabilities	遞延稅項負債	(29,680)	(27,710)
		(10,700)	(7,802)

The following are the major deferred tax (liabilities) assets recognised and movement thereon during the current and prior reporting period:

		Withholding tax 預扣稅 HK\$'000 千港元 (Note (i)) (附註(i))	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元 (Note (ii)) (附註(ii))	Others 其他 HK\$'000 千港元 (Note (iii)) (附註(iii))	Total 合計 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	(38,890)	(18,295)	20,647	(993)	(37,531)
Credited (charged) to profit or loss	計入(扣除)至損益	29,524	48	(519)	580	29,633
Exchange realignment	匯兌調整	112	198	(220)	6	96
At 31 December 2023	於2023年12月31日	(9,254)	(18,049)	19,908	(407)	(7,802)
(Charged) credited to profit or loss	(扣除)計入至損益	(3,629)	974	(509)	240	(2,924)
Exchange realignment	匯兌調整	74	366	(419)	5	26
At 31 December 2024	於2024年12月31日	(12,809)	(16,709)	18,980	(162)	(10,700)

Notes:

- (i) At the end of the reporting period, the Group had retained profits of certain PRC subsidiaries amounting to HK\$1,386,685,000 (2023: HK\$1,509,845,000). Deferred tax liabilities have been recognised in respect of HK\$256,160,000 (2023: HK\$185,076,000) of such accumulated profits. No deferred tax liabilities has been recognised in respect of the remaining HK\$1,130,525,000 (2023: HK\$1,324,769,000) of such retained profits as it is the intention of the Directors of the Group to retain certain earnings within these subsidiaries.
- (ii) This related to the temporary differences arising from right-of-use assets acquired. In prior years, the Group received government grants relating to acquisitions of land use rights, which have been presented by deducting the grants in arriving at the carrying amounts of the leasehold land. The grants were recognised in profit or loss over the useful lives of the relevant assets as reduced depreciation charges.
- (iii) This is the deferred tax derived from the cumulative fair value gains before the development of the relevant land of the property project in previous years, and it is expected to be credited to profit or loss when the properties held for sale are sold or written-down.

9. 所得稅支出(續)

以下為遞延稅項餘額分析：

以下為主要遞延稅項(負債)資產於年內及去年同期確認及變動：

附註：

- (i) 於報告期末，本集團之若干中國附屬公司的保留溢利計有1,386,685,000港元(2023年：1,509,845,000港元)。其已就該等保留溢利中的256,160,000港元(2023年：185,076,000港元)確認遞延稅項負債。由於本集團董事有意留存若干溢利於該等附屬公司，故並無就該等保留溢利中之剩餘部份1,130,525,000港元(2023年：1,324,769,000港元)確認遞延稅項負債。
- (ii) 此項與購入使用權資產時產生的暫時性差異有關。於以前年度，本集團收到與取得土地使用權相關的政府補貼，並以此扣除租賃土地的賬面值列示。有關補貼於相關資產的可使用年期內地通過抵減折舊費用確認到損益。
- (iii) 此乃以前年度物業項目相關地皮未發展前之累計公平值收益所衍生的遞延稅項，並預期於待售物業出售或減值時計入至損益。

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10. PROFIT FOR THE YEAR

10. 年內溢利

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	年內溢利已扣除(計入):		
Directors' emoluments (Note 13)	董事薪酬(附註13)	16,288	17,629
Other staff costs (excluding directors):	其他員工成本(董事除外):		
Salaries and other benefits	薪金及其他福利	353,378	328,430
Retirement benefit schemes contributions	退休福利計劃供款	19,108	18,968
Total staff costs	員工成本總額	388,774	365,027
Capitalised in inventories	已計入存貨之金額	(205,251)	(212,228)
		183,523	152,799
Finance costs:	融資成本:		
Interest on bank borrowings	銀行借款之利息支出	21,719	39,224
Lease liabilities	租賃負債	180	58
		21,899	39,282
Auditors' remuneration	核數師酬金		
– Audit services	– 審計服務	1,905	2,020
– Non-audit services	– 非審計服務	522	460
Cost of inventories recognised as expenses (including write-down of inventories and properties held for sale of HK\$6,442,000 and HK\$1,252,000, respectively (2023: HK\$7,203,000 and nil, respectively))	已確認為支出的存貨成本(包括存貨及待售物業之減值分別為6,442,000港元及1,252,000港元(2023年:分別為7,203,000港元及無))	2,786,789	2,988,410
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	391,062	389,580
Depreciation of right-of-use assets	使用權資產之折舊	7,042	6,640
Amortisation of intangible assets	無形資產之攤銷	2,663	2,724
Total depreciation and amortisation	折舊及攤銷合計	400,767	398,944
Capitalised in inventories	已計入存貨之金額	(321,675)	(334,564)
		79,092	64,380
Gross rental income from investment properties	投資物業的總租金收入	(3,638)	(2,110)
Less: direct operating expenses incurred for investment properties that generate rental income during the year	減: 當年產生租金收入的投資物業所發生的直接營業費用	2,103	1,254
		(1,535)	(856)

11. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit for the year of HK\$482,284,000 (2023: HK\$400,665,000) and 825,000,000 (2023: 825,000,000) shares in issue during the year.

The calculation of diluted earnings per share is based on the profit for the year and the weighted average number of ordinary shares in issue after adjusting for the potential dilutive effect caused by the share options granted under the share option scheme.

Number of shares

Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利而言之 普通股加權平均數	825,000	825,000
Effect of deemed issue of shares under the Company's share option scheme	根據本公司的購股權計劃 被視作為已發行股份之影響	-	13,289
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利而言之 普通股加權平均數	825,000	838,289

For the year ended 31 December 2024, the computation of diluted earnings per share does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for the shares during the year.

11. 每股盈利

每股基本盈利乃按本公司擁有人之年內溢利 482,284,000 港元（2023 年：400,665,000 港元）及已發行股數 825,000,000 股（2023 年：825,000,000 股）作計算。

每股攤薄盈利計算乃根據本公司股東應佔溢利及已發行加權平均普通股股數，再就根據購股權計劃授出的購股權所造成的潛在攤薄影響作出調整。

股數

2024 '000 千股	2023 '000 千股
825,000	825,000
-	13,289
825,000	838,289

截至2024年12月31日止年度，因為這些股權的行使價格高於該年度股票的平均市場價格，每股攤薄盈利計算假設購股權不被行使。

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12. DIVIDENDS

12. 股息

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Dividends recognised as distributions during the year:	年內已確認分派之股息：		
Final dividend of HK17 cents per share for the year ended 31 December 2022	截至2022年12月31日止年度末期股息每股17港仙	–	140,250
Interim dividend of HK5 cents per share for the year ended 31 December 2023	截至2023年12月31日止年度中期股息每股5港仙	–	41,250
Final dividend of HK14 cents per share for the year ended 31 December 2023	截至2023年12月31日止年度末期股息每股14港仙	115,500	–
Interim dividend of HK14 cents per share for the year ended 31 December 2024	截至2024年12月31日止年度中期股息每股14港仙	115,500	–
		231,000	181,500

A final dividend of HK15 cents (2023: HK14 cents) per share amounting to HK\$123,750,000 (2023: HK\$115,500,000) in respect of the year ended 31 December 2024 has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

董事會已建議派發截至2024年12月31日止年度之末期股息每股15港仙(2023年：14港仙)共123,750,000港元(2023年：115,500,000港元)，惟須待股東於即將舉行之週年大會上批准。

13. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS

Directors' and chief executives' emoluments for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, are as follows:

13. 董事及主要行政人員薪酬

董事及主要行政人員於本年度之薪酬根據適用上市規則及香港公司條例披露如下：

Year ended 31 December 2024	截至2024年12月31日 止年度	Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及其他福利 HK\$'000 千港元	Discretionary bonus payments 酌情獎金支付 HK\$'000 千港元 (Note) (附註)	Total 合計 HK\$'000 千港元
Ms. Wai Siu Kee	衛少琦女士	960	1,200	4,823	6,983
Mr. Lee Man Yan ("Mr. Lee")*	李文恩先生(「李先生」)*	3,000	1,175	-	4,175
Mr. Yang Zuo Ning	楊作寧先生	600	1,022	1,150	2,772
Professor Chan Albert Sun Chi JP***	陳新滋教授太平紳士***	147	1,671	-	1,818
Mr. Wan Chi Keung, Aaron BBS JP	尹志強先生BBS太平紳士	180	-	-	180
Mr. Heng Victor Ja Wei	邢家維先生	180	-	-	180
Mr. Wong King Wai Kirk**	王經緯先生**	180	-	-	180
		5,247	5,068	5,973	16,288

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For the year ended 31 December 2024 截至2024年12月31日止年度

13. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS
(CONTINUED)

13. 董事及主要行政人員薪酬(續)

	Fees	Salaries and other benefits	Contributions to retirement benefit schemes	Discretionary bonus payments	Total
	袍金	薪金及其他福利	退休福利計劃供款	酌情獎金支付	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
				(Note) (附註)	
Year ended 31 December 2023	截至2023年12月31日止年度				
Ms. Wai Siu Kee	960	1,200	–	4,007	6,167
Mr. Lee Man Yan ("Mr. Lee")*	3,000	1,199	–	–	4,199
Mr. Yang Zuo Ning	600	1,051	1	–	1,652
Professor Chan Albert Sun Chi JP	–	4,996	–	–	4,996
Mr. Wan Chi Keung, Aaron BBS JP	180	–	–	–	180
Mr. Wong Kai Tung, Tony*	105	–	–	–	105
Mr. Heng Victor Ja Wei	180	–	–	–	180
Mr. Wong King Wai Kirk**	150	–	–	–	150
	5,175	8,446	1	4,007	17,629

* Mr. Lee is also the chief executive officer of the Company.

* Mr. Wong Kai Tung, Tony resigned on 2 August 2023.

** Mr. Wong King Wai Kirk was appointed on 1 March 2023.

*** Professor Chan Albert Sun Chi JP was redesignated to non-executive director on 8 March 2024.

* 李先生同時亦為本公司之首席執行官。

* 王啟東先生於2023年8月2日辭任。

** 王經緯先生於2023年3月1日獲委任。

*** 陳新滋教授太平紳士於2024年3月8日調任為非執行董事。

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive director and the independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Note: Discretionary bonus payments were determined with regards to individual performance. None of the directors waived any emoluments in both years.

以上的執行董事的酬金乃關於其在管理公司及集團事務上提供的服務。以上的非執行董事及獨立非執行董事的酬金乃關於其在出任為本公司董事上提供的服務。

附註：根據個人績效去確定酌情獎金支付的金額。所有董事均沒有在該兩年內放棄任何薪酬。

14. FIVE HIGHEST PAID INDIVIDUALS

Of the five highest paid individuals of the Group during the year, four (2023: four) were directors of the Company, details of whose remuneration are set out in Note 13. Details of the remuneration for the year of the remaining one (2023: one) highest paid employee who is neither a director nor chief executive of the Company are as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,479	1,522

Their remuneration fell within the following bands:

		2024 Number of individuals 人數	2023 Number of individuals 人數
HK\$1,000,001 to HK\$1,500,000	HK\$1,000,001至HK\$1,500,000	1	–
HK\$1,500,001 to HK\$2,000,000	HK\$1,500,001至HK\$2,000,000	–	1

No compensation was paid to the above individuals and directors during the current year and prior year for the loss of office or as an inducement or upon joining the Company.

14. 首五名最高薪酬人士

年內，本集團五名最高薪酬人士中，4名（2023年：4名）為本公司董事，其酬金詳情載於附註13。餘下1名最高薪酬僱員（2023年：1名）為非本公司董事或行政總裁。其年薪詳情如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,479	1,522

其薪酬於以下範圍：

		2024 Number of individuals 人數	2023 Number of individuals 人數
HK\$1,000,001 to HK\$1,500,000	HK\$1,000,001至HK\$1,500,000	1	–
HK\$1,500,001 to HK\$2,000,000	HK\$1,500,001至HK\$2,000,000	–	1

上述個人和董事在本年度和上年度沒有因離職或作為誘因或加入公司而獲得補償。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Buildings and leasehold improvements 樓宇及租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 合計 HK\$'000 千港元
COST	成本						
At 1 January 2023	於2023年1月1日	733,228	58,259	17,871	5,982,747	806,576	7,598,681
Additions	添置	112	9,287	1,488	58,818	362,921	432,626
Disposals	出售	-	(176)	(1,474)	(7,937)	-	(9,587)
Transfer	轉撥	29,595	1,239	-	211,611	(242,445)	-
Transfer to investment properties (Note 16)	轉至投資物業 (附註16)	(31,868)	-	-	-	-	(31,868)
Exchange realignment	匯兌調整	(9,365)	(1,018)	(235)	(74,458)	(2,535)	(87,611)
At 31 December 2023	於2023年12月31日	721,702	67,591	17,650	6,170,781	924,517	7,902,241
Additions	添置	-	3,271	3,064	67,196	857,668	931,199
Disposals	出售	-	(982)	(1,764)	(9,851)	-	(12,597)
Transfer	轉撥	47,532	21	-	86,938	(134,491)	-
Exchange realignment	匯兌調整	(15,535)	(1,492)	(381)	(134,259)	(33,182)	(184,849)
At 31 December 2024	於2024年12月31日	753,699	68,409	18,569	6,180,805	1,614,512	8,635,994
DEPRECIATION	折舊						
At 1 January 2023	於2023年1月1日	206,691	41,411	12,542	2,590,294	-	2,850,938
Provided for the year	當年折舊	35,470	5,687	1,415	347,008	-	389,580
Elimination on disposal	出售時對銷	-	(152)	(1,327)	(5,085)	-	(6,564)
Elimination on transfer	轉撥時對銷	(1,792)	-	-	-	-	(1,792)
Exchange realignment	匯兌調整	(2,815)	(535)	(148)	(33,316)	-	(36,814)
At 31 December 2023	於2023年12月31日	237,554	46,411	12,482	2,898,901	-	3,195,348
Provided for the year	當年折舊	33,133	5,059	1,413	351,457	-	391,062
Elimination on disposal	出售時對銷	-	(861)	(1,588)	(7,225)	-	(9,674)
Exchange realignment	匯兌調整	(5,647)	(1,066)	(260)	(67,909)	-	(74,882)
At 31 December 2024	於2024年12月31日	265,040	49,543	12,047	3,175,224	-	3,501,854
CARRYING AMOUNT	賬面值						
At 31 December 2024	於2024年12月31日	488,659	18,866	6,522	3,005,581	1,614,512	5,134,140
At 31 December 2023	於2023年12月31日	484,148	21,180	5,168	3,271,880	924,517	4,706,893

15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment except for construction in progress, and after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Buildings and leasehold improvements	5%
Furniture, fixtures and equipment	20%
Motor vehicles	20%
Plant and machinery	5%–20%

As at 31 December 2024, the Group's leasehold land and buildings represent buildings in the PRC and leasehold land and building located in Hong Kong amounting to HK\$484,773,000 and HK\$3,886,000 (2023: HK\$479,894,000 and HK\$4,255,000), respectively.

15. 物業、廠房及設備(續)

上述物業、廠房及設備項目除在建工程外並考慮剩餘價值後乃以直線法按下列年率折舊：

樓宇及租賃物業裝修	5%
傢俬、裝置及設備	20%
汽車	20%
廠房及機器	5%–20%

於2024年12月31日，本集團的租賃土地及樓宇代表位於中國的樓宇，位於香港的租賃土地及樓宇分別為484,773,000港元及3,886,000港元（2023年：479,894,000港元及4,255,000港元）。

16. INVESTMENT PROPERTIES**16. 投資物業**

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 January 2023	於2023年1月1日	187,778
Addition	添置	9,212
Transfer from property, plant and equipment	轉自物業、廠房及設備	31,868
Decrease in fair value recognised in profit or loss	計入損益之公平值減少	(8,843)
Exchange realignment	匯兌調整	(2,433)
		<hr/>
At 31 December 2023	於2023年12月31日	217,582
Exchange realignment	匯兌調整	(4,679)
		<hr/>
At 31 December 2024	於2024年12月31日	212,903

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16. INVESTMENT PROPERTIES (CONTINUED)

The Group leases out the commercial building and carpark building for generating rental income. The leases typically run for an initial period of 5 years for the commercial building and 2 years for the carpark building.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currency of the group entity. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

The fair values of the Group's investment properties as at 31 December 2024 and 2023 have been arrived at on the basis of a valuation carried out on those respective dates by Messrs Cushman & Wakefield Limited, an independent qualified professional valuer not connected to the Group (the "Valuer") and were derived using the income capitalisation method.

In determining the fair value of the relevant properties, the Group engages the Valuer to perform the valuation. The management of the Group works closely with the Valuer to establish the appropriate valuation techniques and inputs to the model.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

16. 投資物業(續)

本集團出租商業大廈及停車場大廈以賺取租金收入。商業大廈的租賃通常初步為期5年，停車場大廈的租賃通常初步為期2年。

由於所有租賃均以集團實體相關功能性貨幣結算，因此租賃安排下本集團無須承擔外幣風險。相關租賃合約並不包含剩餘價值保證及／或承租人於租賃期末選擇購入物業的選擇權。

本集團的投資物業於2024年12月31日和2023年12月31日之公平值由與本集團概無關連之獨立合資格專業估值師戴德梁行有限公司(「估值師」)進行估值達致。公平值乃按收入資本化法。

本集團聘用估值師進行估值以釐定相關投資物業的公平值。管理層與估值師緊密合作以確立合適的估值方法及輸入數據用於評估模型。

於估計投資物業之公平值時，該等物業當前用途為其最高和最佳用途。

16. INVESTMENT PROPERTIES (CONTINUED)

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used) as at 31 December 2024 and 2023.

16. 投資物業(續)

下表載列該等投資物業於2024年12月31日和2023年12月31日的公平值之釐定方法(尤其是估值方法及所使用參數)。

	Valuation technique	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	估值方法	重大不可觀察參數	不可觀察輸入數據與公平值之關係
Commercial units, comprising the shops, service apartments and offices and located in Changshu, the PRC 中國常熟的商業樓面，其包括商舖、服務式公寓及辦公室	Income capitalisation method 收入資本化法	Market rents, taking into account the differences in location, and individual factors, such as frontage and size, between the comparables and the properties, which ranged from RMB20 to RMB44 (2023: from RMB23 to RMB46) per square metre of the shops, apartments and offices per month. 市場租金，考慮到位置的差異，以及可比物業與物業之間的門面和面積等個別因素，商舖、服務式公寓和辦公室介乎每平方米每月人民幣20至44元(2023年：人民幣23至46元)。 Reversionary yields, taking into account the capitalisation of rental income potential, nature of the properties, and prevailing market condition, of 4.5% to 5.5% (2023: 4.5% to 5.5%). 復歸收益率，考慮到租金收入資本化的潛力、物業的性質和當前的市場狀況，介乎4.5%至5.5%(2023年：4.5%–5.5%)。	The higher the market rents, the higher the fair value. 市場租金越高，公平值越高。 The higher the reversionary yields, the lower the fair value. 復歸收益率越高，公平值越低。

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16. INVESTMENT PROPERTIES (CONTINUED)

16. 投資物業(續)

	Valuation technique	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	估值方法	重大不可觀察參數	不可觀察輸入數據與公平值之關係
Carparks, located in Changshu, the PRC 中國常熟的停車場	Income capitalisation method 收入資本化法	Market rents, taking into account the differences in location between the comparables and the properties is RMB205 (2023: RMB212) per car parking space per month. 市場租金，考慮到可比物業與物業之間位置的差異，每停車位每月人民幣205元(2023年：人民幣212元)不等。	The higher the market rents, the higher the fair value. 市場租金越高，公平值越高。
		Reversionary yields, taking into account the capitalisation of rental income potential, nature of the properties, and prevailing market condition, of 4.5% (2023: 4.5%). 復歸收益率，考慮到租金收入資本化的潛力、物業的性質和當前的市場狀況，為4.5%(2023年：4.5%)。	The higher the reversionary yields, the lower the fair value. 復歸收益率越高，公平值越低。
The fair value measurement is categorised into Level 3 fair value hierarchy.			公平值計量分類為公平值等級之第三級。
There were no transfers into or out of Level 3 during the year.			年內概無第三級的轉入或轉出。

17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Leasehold land 租賃土地 HK\$'000 千港元 (Note) (附註)	Office properties and dormitory 辦公室物業 及宿舍 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	131,468	2,381	133,849
Addition	添置	66,143	7,078	73,221
Depreciation	折舊	(4,318)	(2,322)	(6,640)
Exchange realignment	匯兌調整	(4,307)	9	(4,298)
At 31 December 2023	於2023年12月31日	188,986	7,146	196,132
Addition	添置	9,264	-	9,264
Depreciation	折舊	(4,628)	(2,414)	(7,042)
Exchange realignment	匯兌調整	(4,188)	(115)	(4,303)
At 31 December 2024	於2024年12月31日	189,434	4,617	194,051
			2024 HK\$'000 千港元	2023 HK\$'000 千港元
Expense relating to short-term leases	短期租賃費用		126	144
Total cash outflow for leases	租賃現金流出總額		11,804	68,752

Note: In prior years, the Group received government subsidies relating to acquisitions of land use rights, which have been presented by deducting the subsidies in arriving at the carrying amounts of the leasehold lands. As at 31 December 2024, the government grants amounting to HK\$100,387,000 (2023: HK\$108,037,000) remained to be recognised in profit or loss over the lease terms as reduced depreciation expenses.

附註：於以前年度，本集團收到與取得土地使用權相關的政府補貼，並以此扣除租賃土地的賬面值列示。於2024年12月31日，金額為100,387,000港元（2023年：108,037,000港元）的政府補貼仍有待於租賃期內以減少折舊費用在損益中確認。

For both years, the Group leases office properties and dormitory from Lee & Man Paper Manufacturing Limited and its subsidiaries (the "LMP Group") for its operations. Lease contracts are entered into for fixed term of three years. Lease terms are negotiated on an individual basis. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度，本集團均自理文造紙有限公司及其子公司（「理文造紙集團」）租賃辦公室物業及宿舍以經營其業務。租賃合同的固定期限為3年。租賃條款是根據個別情況協商確定。本集團在確定租賃期限和評估不可撤銷的期限時，採用合同的定義並確定合同可強制執行的期限。

The Group has obtained the land use right certificates for all leasehold lands.

本集團已取得所有租賃土地的土地使用權證。

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17. RIGHT-OF-USE ASSETS (CONTINUED)

Restrictions or covenants on leases

In addition, lease liabilities of HK\$4,686,000 are recognised with related right-of-use assets of HK\$4,617,000 as at 31 December 2024 (2023: lease liabilities of HK\$7,148,000 and related right-of-use assets of HK\$7,146,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

17. 使用權資產(續)

租賃的限制和契諾

此外，於2024年12月31日，租賃負債4,686,000港元和其相關使用權資產4,617,000港元(2023年：租賃負債7,148,000港元和其相關使用權資產7,146,000港元)經已確認。租賃協議除出租人持有的租賃資產中的抵押權益外不施加任何契諾。租賃資產不得用作借貸擔保。

18. INTANGIBLE ASSETS

18. 無形資產

		Technical knowhow 技術知識 HK\$'000 千港元	Software 軟件 HK\$'000 千港元	Total 合計 HK\$'000 千港元
COST	成本			
At 1 January 2023	於2023年1月1日	111,740	532	112,272
Exchange realignment	匯兌調整	(1,228)	(6)	(1,234)
At 31 December 2023	於2023年12月31日	110,512	526	111,038
Exchange realignment	匯兌調整	(2,377)	(11)	(2,388)
At 31 December 2024	於2024年12月31日	108,135	515	108,650
AMORTISATION	攤銷			
At 1 January 2023	於2023年1月1日	24,503	238	24,741
Provided for the year	當年攤銷	2,649	75	2,724
Exchange realignment	匯兌調整	(308)	(4)	(312)
At 31 December 2023	於2023年12月31日	26,844	309	27,153
Provided for the year	當年攤銷	2,595	68	2,663
Exchange realignment	匯兌調整	(619)	(8)	(627)
At 31 December 2024	於2024年12月31日	28,820	369	29,189
CARRYING VALUE	賬面值			
At 31 December 2024	於2024年12月31日	79,315	146	79,461
At 31 December 2023	於2023年12月31日	83,668	217	83,885

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

Technical knowhow	10 to 39 years
Software	5 years

上述無形資產有既定使用年限。該等無形資產乃按直線法於以下年期內予以攤銷：

技術知識	10至39年
軟件	5年

19. INTERESTS IN JOINT VENTURES

19. 合營企業之權益

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Cost of unlisted investments in joint ventures	非上市合營企業之投資成本	125,166	125,166
Exchange realignment	匯兌調整	(13,363)	(12,608)
Share of loss and other comprehensive expense	應佔虧損及其他全面支出	(11,922)	(13,778)
		99,881	98,780

Details of each of the Group's joint ventures at the end of the reporting period are as follows:

截至報告期末，本集團於每間合營企業的詳情載列如下：

Name of entity 實體名稱	Place of establishment/ incorporation 成立地點	Class of shares held 所持股票 類型	Proportion of ownership interest held by the Group 本集團間接持有的 已發行及繳足資本比例		Principal activity 主要業務
			2024	2023	
常熟東港置業有限公司 (Note) (附註)	PRC 中國	Registered capital 註冊資本	40%	40%	Provision of port facilities 提供港口設施
Southern Hill Company Limited 南峰有限公司	Hong Kong 香港	Ordinary 普通股	50%	50%	Investment holding on port facilities services business 投資控股於港口設施 業務

Note: The Group is able to exercise joint control over the relevant activities of this entity, as the major decisions regarding the relevant activities of this entity require unanimous consent of their respective shareholders according to the shareholders agreements.

附註：本集團能夠對該實體的相關活動實施共同控制，因據股東協議該實體相關活動的重大決策需獲得各自股東的一致同意。

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19. INTERESTS IN JOINT VENTURES (CONTINUED)

The joint ventures are accounted for using the equity method in the consolidated financial statements.

Summarised financial information of the major joint venture is as follows. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs:

		Southern Hill Company Limited and its subsidiary 南峰有限公司及其附屬公司	
		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Current assets	流動資產	9,576	13,230
Non-current assets	非流動資產	206,537	212,513
Current liabilities	流動負債	(675)	(262)
Non-current liabilities	非流動負債	(54,586)	(63,909)

The above amounts of assets and liabilities include the following:

		Southern Hill Company Limited and its subsidiary 南峰有限公司及其附屬公司	
		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	9,144	12,880

19. 合營企業之權益(續)

合營企業乃以權益法計入綜合財務報表。

有關主要合營企業之財務資料如下。下文所載財務資料概要指根據香港財務報告準則編製之合營公司財務報表所示金額：

		Southern Hill Company Limited and its subsidiary 南峰有限公司及其附屬公司	
		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Current assets	流動資產	9,576	13,230
Non-current assets	非流動資產	206,537	212,513
Current liabilities	流動負債	(675)	(262)
Non-current liabilities	非流動負債	(54,586)	(63,909)

以上資產及負債金額包括以下：

		Southern Hill Company Limited and its subsidiary 南峰有限公司及其附屬公司	
		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	9,144	12,880

19. INTERESTS IN JOINT VENTURES (CONTINUED)

19. 合營企業之權益(續)

		Southern Hill Company Limited and its subsidiary 南峰有限公司及其附屬公司	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收入	8,731	8,921
(Loss) profit for the year	年內(虧損)溢利	(57)	62
Other comprehensive expense for the year	年內其他全面支出	(663)	(836)
Total comprehensive expense for the year	年內全面支出	(720)	(774)

The above (loss) profit for the year includes the following:

上述年內(虧損)溢利包括以下：

		Southern Hill Company Limited and its subsidiary 南峰有限公司及其附屬公司	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation and amortisation	折舊及攤銷	(5,111)	(5,217)
Interest income	利息收入	95	111
Interest expense	利息支出	(1,681)	(1,932)

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19. INTERESTS IN JOINT VENTURES (CONTINUED)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Southern Hill Company Limited and its subsidiary recognised in the consolidated financial statements:

		Southern Hill Company Limited and its subsidiary 南峰有限公司及其附屬公司	
		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Net assets	淨資產	160,852	161,572
Proportion of the Group's ownership interest	本集團持有之擁有權部份	50%	50%
Carrying amount of the Group's interest	本集團投資之賬面金額	80,426	80,786

The carrying amount of the Group's interest and share of total comprehensive income of another joint venture which is individually not material are HK\$19,455,000 (2023: HK\$17,994,000) and HK\$1,885,000 (2023: HK\$512,000) respectively.

以上有關南峰有限公司及其附屬公司之權益賬面金額的財務資料計入綜合財務報表之對賬：

集團在另一家不重大的合營企業中之權益及其應佔企業業績分別為19,455,000港元(2023年：17,994,000港元)及1,885,000港元(2023年：512,000港元)。

20. INTERESTS IN ASSOCIATES

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Cost of unlisted investment in associates	非上市合營企業之投資成本	25,796	25,796
Exchange realignment	匯兌調整	(1,565)	(1,025)
Share of profit (loss) and other comprehensive income (expense)	應佔溢利(虧損)及其他全面收益(支出)	949	(883)
		25,180	23,888

20. 聯營企業之權益

20. INTERESTS IN ASSOCIATES (CONTINUED)

Details of the Group's associates at the end of the reporting period are as follows:

Name of entity 實體名稱	Place of establishment 成立地點	Class of shares held 所持股票 類型	Proportion of ownership interest held by the Group 本集團所佔的 權益比例		Principal activity 主要業務
			2024	2023	
瑞昌市碼頭熱力有限公司	PRC 中國	Registered capital 註冊資本	49%	49%	Sale of steam, construction and maintenance of steam pipelines, sale of heat-supply equipment and appliance 銷售蒸氣，建造及維護蒸氣管道，銷售提供熱力之設備及器具
江蘇新效材料科技有限公司	PRC 中國	Registered capital 註冊資本	28%	28%	Research and product development 研發及產品開發

The associates are accounted for using the equity method in these consolidated financial statements.

截至本報告期間，本集團之聯營企業之詳細資料如下：

聯營企業乃以權益法計入綜合財務報表。

21. AMOUNTS DUE FROM (TO) JOINT VENTURES/AN ASSOCIATE

As at 31 December 2023, the amount due from a joint venture amounting to HK\$11,085,000 represented the loan to 常熟東港置業有限公司. During the year ended 31 December 2024, the loan was fully repaid.

The remaining amounts due from (to) a joint venture and the amount due from an associate are unsecured, interest-free and repayable on demand.

Details of impairment assessment are set out in Note 41.

21. 應收(應付)合營企業/聯營企業款項

於2023年12月31日，計有11,085,000港元之應收合營企業款項為常熟東港置業有限公司的借款。截至2024年12月31日止年度，該貸款已被償還。

其餘應收(應付)合營企業款項及應收聯營企業款項為無抵押，免息及按要求償還。

減值評估詳情載於附註41。

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22. GOODWILL

22. 商譽

		HK\$'000 千港元
COST AND CARRYING VALUES		
At 1 January 2023	成本及賬面值 在2023年1月1日	2,622
Exchange realignment	匯兌調整	(29)
At 31 December 2023	在2023年12月31日	2,593
Exchange realignment	匯兌調整	(56)
At 31 December 2024	於2024年12月31日	2,537

23. INVENTORIES

23. 存貨

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Raw materials and consumables	原材料及耗用品	428,461	531,468
Work in progress	在製品	25,647	41,057
Finished goods	製成品	146,832	215,224
		600,940	787,749

24. PROPERTIES HELD FOR SALE

24. 待售物業

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Properties for sale	待售物業	8,267	23,806

The properties held for sale are located in the PRC.

As at 31 December 2024, the carrying amount of leasehold land included in properties held for sale was HK\$1,034,000 (2023: HK\$2,614,000). The carrying amount of leasehold land is measured at cost less any accumulated depreciation. The residual values are determined as the estimated disposal values of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual values as at 31 December 2024 and 2023.

待售物業位於中國。

於2024年12月31日，待售物業及發展中物業所包括的租賃土地的賬面值為1,034,000港元（2023年：2,614,000港元）。租賃土地的賬面值以成本減去任何累計折舊計量。剩餘價值確定為租賃土地部分的估計處置價值。考慮到截至2024年12月31日和2023年12月31日的估計殘值，未對租賃土地計提折舊費用。

25. TRADE, BILLS AND OTHER RECEIVABLES

The Group allows its trade customers a credit period ranged from 7 to 90 days.

The ageing analysis of trade receivables and bills receivable based on invoice date/the date of revenue recognition at the end of the reporting period is as follows:

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Not exceeding 30 days	不超過30天	121,035	112,991
31–60 days	31至60天	23,790	31,498
61–90 days	61至90天	8,893	11,728
91–120 days	91至120天	8,434	13,587
Over 120 days	超過120天	47,469	20,049
Trade receivables at amortised cost	應收貿易賬款，按攤銷成本	209,621	189,853
Not exceeding 30 days	不超過30天	123,944	52,405
31–60 days	31至60天	12,635	35,303
61–90 days	61至90天	6,130	2,467
91–120 days	91至120天	1,571	3,050
Over 120 days	超過120天	2,205	995
Bills receivable at FVTOCI	應收票據，按公平值計入其他全面收益	146,485	94,220
Prepayments and deposits to suppliers	預付款項及付供應商訂金	43,034	88,716
Value-added tax receivables	應收增值稅項	56,529	22,578
Other receivables	其他應收款項	12,238	12,863
Total trade, bills and other receivables	應收貿易，票據及其他款項合計	467,907	408,230

Before accepting any new customer, the Group assesses the potential customer's credit quality by investigating its historical credit record and then defines its credit limit. Trade receivables that are neither past due nor impaired are considered to be recovered based on historical data adjusted by forward-looking information.

At 31 December 2024, trade receivables (excluding bills receivable) of HK\$77,274,000 (2023: HK\$29,981,000) was past due. The Group does not hold any collateral over the overdue balance.

25. 應收貿易，票據及其他款項

本集團一般給予貿易客戶之除賬期為7至90天。

於報告期末，應收貿易賬款及應收票據按發票日期／收入確認日期之賬齡分析如下：

	2024	2023
	HK\$'000	HK\$'000
	千港元	千港元
Not exceeding 30 days	121,035	112,991
31–60 days	23,790	31,498
61–90 days	8,893	11,728
91–120 days	8,434	13,587
Over 120 days	47,469	20,049
Trade receivables at amortised cost	209,621	189,853
Not exceeding 30 days	123,944	52,405
31–60 days	12,635	35,303
61–90 days	6,130	2,467
91–120 days	1,571	3,050
Over 120 days	2,205	995
Bills receivable at FVTOCI	146,485	94,220
Prepayments and deposits to suppliers	43,034	88,716
Value-added tax receivables	56,529	22,578
Other receivables	12,238	12,863
Total trade, bills and other receivables	467,907	408,230

於接納任何新客戶前，本集團透過調查客戶之過往信貸記錄評估其潛在信貸質量並隨後界定其信貸額度。按過往資訊經前瞻性資料調整，既無過期亦無減值之應收貿易賬款會被視作可收回。

於2024年12月31日，計有77,274,000港元(2023年：29,981,000港元)應收貿易賬款逾期(應收票據除外)。本集團並無就逾期結餘持有任何抵押品。

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25. TRADE, BILLS AND OTHER RECEIVABLES (CONTINUED)

During the year ended 31 December 2024, the Group endorsed bills to suppliers to settle the accounts payable of same amounts and discounted bills to banks. As at 31 December 2024, the amounts of immature endorsed bills and discounted bills were HK\$485,992,000 (2023: HK\$389,126,000) and HK\$448,429,000 (2023: HK\$510,315,000), respectively. In accordance to the relevant laws in the PRC, the holders of the relevant bills have a right of recourse against the Group if the issuing banks default payment. In the opinion of the directors, the fair values of the Group's obligations relating to the recourse are insignificant.

Details of impairment assessment are set out in Note 41.

26. AMOUNTS DUE FROM (TO) RELATED COMPANIES

Amounts due from the LMP Group	應收理文造紙集團
Amounts due to the LMP Group	應付理文造紙集團

Note: The LMP Group is beneficially owned and controlled by Mr. Lee's family member. The amounts represent trade balances which are unsecured, interest-free and aged within 45 days.

Details of impairment assessment are set out in Note 41.

27. BANK BALANCES AND CASH/SHORT-TERM BANK DEPOSITS WITH ORIGINAL MATURITY MOVE THAN THREE MONTHS

Bank balances and cash comprise cash held by the Group and short term bank deposits with an original maturity of three months or less. The deposits carry prevailing market interest rates which range up to 5.3% (2023: 5.4%) per annum.

Short-term bank deposits with original maturity more than three months carried fixed interest rates of 4.2% to 4.4% (2023: nil) per annum with original maturity over three months but not exceeding one year for the year ended 31 December 2024.

Details of impairment assessment on bank balances and short-term bank deposits with original maturity more than three months are set out in Note 41.

25. 應收貿易，票據及其他款項(續)

截至2024年12月31日止年度內，本集團有向供應商背書票據以結清同額之應付賬款和向銀行貼現票據。於2024年12月31日，未到期背書票據及貼現票據金額分別為485,992,000港元(2023年：389,126,000港元)及448,429,000港元(2023年：510,315,000港元)。根據中國相關法律，如果開票銀行違約，相關票據持有人有權向本集團追索。董事認為，本集團與追索有關責任的公平值並不重大。

減值評估詳情載於附註41。

26. 應收(應付)關連公司款項

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Amounts due from the LMP Group	12,616	15,268
Amounts due to the LMP Group	(9,310)	(8,551)

附註：理文造紙集團由李先生家族成員實益擁有和控制。款項為貿易餘額，無抵押，免息並於45天內到期。

減值評估詳情載於附註41。

27. 銀行結餘及現金／原始到期日超過三個月的短期銀行存款

銀行結餘及現金包括本集團持有之現金及原本為3個月或少於3個月到期之短期銀行存款。該等存款按市場年息率至最高5.3%(2023年：5.4%)計息。

截至2024年12月31日止年度，原始到期超過三個月但不超過一年的短期銀行存款之固定年息率為4.2%至4.4%(2023年：無)。

有關銀行結餘和原始到期日超過三個月的短期銀行存款減值測試之進一步詳情載於附註41。

28. TRADE AND OTHER PAYABLES

Trade and other payables principally comprise amounts outstanding for trade purchases and ongoing costs. The credit period obtained for trade purchases is 7 to 45 days.

The ageing analysis of trade payables based on the invoice date at the end of the reporting period is as follows:

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Not exceeding 30 days	不超過30天	101,822	88,893
31–60 days	31至60天	20,842	28,398
61–90 days	61至90天	9,386	6,846
Over 90 days	90天以上	25,536	34,696
Trade payables	應付貿易賬款	157,586	158,833
Construction costs payable and accruals	應付工程款項及預提費用	185,835	129,550
Other payables	其他應付款項	126,370	90,474
Value-added tax accruals	預提增值稅項	13,773	658
Other accruals	其他預提費用	31,651	28,727
Total trade and other payables	應付貿易及其他款項合計	515,215	408,242
Analysed for reporting purposes as:	作報告分析用途：		
Non-current liabilities	非流動負債	21,798	24,897
Current liabilities	流動負債	493,417	383,345
		515,215	408,242

As at 31 December 2024, the balance of other payables included a non-current deferred income, amounting to HK\$17,289,000 (2023: HK\$19,061,000), received from the PRC government for an innovative technology project. The amounts will be utilised to the relevant research and development expenses.

28. 應付貿易及其他款項

應付貿易及其他款項主要包括貿易購貨及持續開支成本之未付款項。貿易購貨之除賬期為7至45天。

應付貿易賬款於報告期末按發票日之賬齡分析如下：

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Not exceeding 30 days	不超過30天	101,822	88,893
31–60 days	31至60天	20,842	28,398
61–90 days	61至90天	9,386	6,846
Over 90 days	90天以上	25,536	34,696
Trade payables	應付貿易賬款	157,586	158,833
Construction costs payable and accruals	應付工程款項及預提費用	185,835	129,550
Other payables	其他應付款項	126,370	90,474
Value-added tax accruals	預提增值稅項	13,773	658
Other accruals	其他預提費用	31,651	28,727
Total trade and other payables	應付貿易及其他款項合計	515,215	408,242
Analysed for reporting purposes as:	作報告分析用途：		
Non-current liabilities	非流動負債	21,798	24,897
Current liabilities	流動負債	493,417	383,345
		515,215	408,242

於2024年12月31日，收取了中國政府給予之創新科技項目金額為17,289,000港元(2023年：19,061,000港元)之非流動遞延收入已包含在其他應付款中。這筆款項將用於相應的研發費用。

29. CONTRACT LIABILITIES

Manufacture and sale of chemical products	製造和銷售化工產品	40,953	57,914
Sale of properties	物業銷售	493	1,188
		41,446	59,102

29. 合約負債

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Manufacture and sale of chemical products	製造和銷售化工產品	40,953	57,914
Sale of properties	物業銷售	493	1,188
		41,446	59,102

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29. CONTRACT LIABILITIES (CONTINUED)

As at 1 January 2023, contract liabilities amounted to HK\$66,466,000.

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

Manufacture and sale of chemical products	製造和銷售化工產品
Sale of properties	物業銷售

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

Manufacture and sale of chemical products

Contract liabilities represent receipts in advance from customers and are recognised as revenue when the Group performs its obligations under the contracts. Performance obligation is expected to be satisfied within one year from the inception of contracts.

Sale of properties

The Group receives the consideration in advance from sale of properties to customers. The advanced receipts result in contract liabilities being recognised until the customer obtains control of the completed property.

29. 合約負債(續)

於2023年1月1日，合約負債為66,466,000港元。

下表列示於本年度之收入確認中，有多少屬合約負債結轉。

2024 HK\$'000 千港元	2023 HK\$'000 千港元
48,479	54,194
1,188	1,915
49,667	56,109

對已確認合約負債之數額造成影響之一般付款條款如下：

製造和銷售化工產品

合約負債是指來自客戶的預收款項，其於本集團履行合約義務時確認為收入。預期自合約訂立之日起一年內履行履約義務。

物業銷售

本集團自客戶收取物業銷售預收款項。由預收款項產生之合約負債會於客戶取得已竣工物業之控制權前確認。

**30. LEASE LIABILITIES****30. 租賃負債**

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	2,308	2,359
Within a period of more than one year but not exceeding two years	逾一年但不逾兩年	2,378	2,395
Within a period of more than two years but not exceeding five years	逾兩年但不逾五年	-	2,394
		4,686	7,148
Less: amount due for settlement within 12 months shown under current liabilities	減：列作流動負債而將於12個月內到期結清之款項	(2,308)	(2,359)
Amount due for settlement after 12 months shown under non-current liabilities	列作非流動負債而將於12個月後到期結清之款項	2,378	4,789

The weighted average incremental borrowing rate applied to lease liabilities is 3.00% (2023: 3.00%).

應用於租賃負債的加權平均增量借款利率為3.00%(2023年：3.00%)。

Lease obligations are denominated in RMB.

租賃負債乃以人民幣計值。

31. BANK BORROWINGS**31. 銀行借款**

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Unsecured bank loans	無抵押銀行借款	648,378	671,767
Carrying amount of bank borrowings based on scheduled repayment dates set out in the loan agreements:	按借款協議所列預計還款日期之銀行借款的賬面值：		
Within one year	一年內	587,937	671,767
More than one year, but not exceeding two years	逾一年但不逾兩年	21,806	-
More than two years, but not exceeding five years	逾兩年但不逾五年	38,635	-
		648,378	671,767
Less: amount due for settlement within 12 months shown under current liabilities	減：列作流動負債而將於12個月內到期結清之款項	(587,937)	(671,767)
Amount due for settlement after 12 months shown under non-current liabilities	列作非流動負債而將於12個月後到期結清之款項	60,441	-

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31. BANK BORROWINGS (CONTINUED)

The exposure of the Group's borrowings are as follows:

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Fixed-rate borrowings	定息借款	648,378	597,011
Variable-rate borrowings	浮息借款	-	74,756
		648,378	671,767

As at 31 December 2023, the Group's variable-rate borrowings carry interests at 0.75% over Hong Kong Interbank Offered Rate ("HIBOR") (2024: N/A).

The ranges of effective interest rates per annum on the Group's borrowings are as follows:

		2024	2023
Effective interest rates:	於報告期末之實際利率：		
Fixed-rate borrowings	定息借款	2.20% to 3.00%	2.60% to 4.18%
Variable-rate borrowings	浮息借款	N/A 不適用	4.05% to 6.69%

The following amounts of bank borrowings are denominated in currency other than the functional currency of the relevant group entities.

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
HK dollars	港元	-	74,756

31. 銀行借款(續)

本集團之借款風險如下：

於2023年12月31日，本集團的浮息借款按香港銀行同業拆息上浮0.75% (2024年：不適用)。

本集團借款之實際年利率範圍如下：

以下金額的銀行借款以相關集團實體的功能貨幣以外的貨幣計值。

32. SHARE CAPITAL

		Number of ordinary shares	Amount
		普通股份數目	金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each:	每股面值0.10港元之普通股：		
Authorised:	法定：		
At 1 January 2023, 31 December 2023 and 31 December 2024	於2023年1月1日、2023年12月31日及 2024年12月31日	5,000,000,000	500,000
Issued and fully paid:	發行及繳足：		
At 1 January 2023, 31 December 2023 and 31 December 2024	於2023年1月1日、2023年12月31日及 2024年12月31日	825,000,000	82,500

There was no movement in the Company's share capital for both years.

本公司之股本於該兩個年度內並無變動。

33. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 14 July 2017 for the purpose of providing incentives to directors and eligible persons (the "Participants"). The Scheme has a term of 10 years from the date which the Board of Directors resolved to offer the options to the Participants, i.e. 13 June 2017, and therefore it expires on 12 June 2026. On 14 July 2017, 82,500,000 share options with an aggregate market value of HK\$154,200,000 were granted and the provision of the Scheme shall remain in full force and the holder of all options granted under the Scheme prior to such termination shall be entitled to exercise the outstanding options pursuant to the terms of the Scheme until expiry of the said options.

The purpose of the Scheme is to reward the Participants who has contributed or will contribute to the Group and to encourage the Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The Scheme expressly provides that the Board of Directors may, with respect to each grant of options, determine the subscription price, the minimum period (if any) for which an option must be held before it can be exercised, performance targets (if any) and other conditions that apply to the options.

33. 購股權計劃

本公司之購股權計劃(「計劃」)乃根據於2017年7月14日通過之決議案採納，旨在為董事及合資格人士(「參與者」)提供獎勵。該計劃自董事會決議向參與者提供期權(即2017年6月13日)起計10年，因此於2026年6月12日屆滿。於2017年7月14日，82,500,000購股權以市值154,200,000港元已獲授出，而該計劃的條款將繼續全面生效，而於終止前根據該計劃授出的所有購股權持有人有權根據計劃條款行使尚未行使購股權，直至該等計劃屆滿為止。

該計劃旨在獎勵曾經或將為本集團作出貢獻之參與者，並鼓勵參與者為本公司及其股東之整體利益，致力於提升本公司及其股份之價值。該計劃明確訂明，就每次授出購股權而言，董事會可釐定認購價(遵照上市規則第17.03(9)條)，於購股權可予行使前必須持有購股權之最短期限(如有)，表現目標(如有)及適用於購股權之其他條件。

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33. SHARE OPTION SCHEME (CONTINUED)

The options granted on 14 July 2017 were vested on 1 April 2022. These options are exercisable by Mr. Lee during the period from 1 April 2022 to 31 March 2027 as the Group had achieved the performance targets.

The exercise price of the options granted to Mr. Lee is HK\$3.72, which was determined at the Board meeting on 13 June 2017 by reference to the highest of (i) HK\$0.10, being the par value of a share in the Company, (ii) HK\$3.72, being the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of the above Board meeting approving the exercise price and the grant, and (iii) the average closing price of the shares in the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five trading days immediately preceding the date of the above Board meeting approving the exercise price and the grant.

The following table discloses movements of the Company's share options during the years ended 31 December 2024 and 2023:

Director 董事	Date of grant 授出日期	Exercise price 行使價 HK\$ 港元	Exercisable period 行使期	Number of share options 購股權數目
Mr. Lee 李先生	14.7.2017 2017年7月14日	3.72	1.4.2022 – 31.3.2027 2022年4月1日–2027年3月31日	82,500,000
Exercisable as at: 可予行使於： 31 December 2024 and 2023 2024年12月31日及 2023年12月31日				82,500,000

For the year ended 31 December 2024 and 2023, no expense was recognised in relation to share options.

33. 購股權計劃(續)

於2017年7月14日授出的購股權已於2022年4月1日歸屬。因本集團已達致表現目標該等購股權將可由李先生於2022年4月1日至2027年3月31日期間內予以行使。

授予李先生之購股權之行使價為3.72港元，已於2017年6月13日的董事會會議上參考下列三者之價格(以最高者為準)釐定：(i) 0.10港元，即股份面值，(ii)於批准行使價及有關授出之上述董事會會議當日在聯交所發出之每日報價表所列之股份收市價3.72港元，及(iii)於緊接就批准行使價及有關授出而召開上述董事會會議當日前五個交易日在聯交所發出之每日報價表所列之股份平均收市價。

截至2024年12月31日及2023年12月31日止年度內，本公司購股權變動呈列如下：

截至2024年12月31日和2023年12月31日止年度，未確認與選購權相關的費用。

34. CAPITAL COMMITMENTS

Acquisition of property, plant and equipment	購置物業廠房及設備
Acquisition of right-of-use assets	購置使用權資產

34. 資本承擔

2024	2023
HK\$'000	HK\$'000
千港元	千港元
148,663	285,372
-	8,791
148,663	294,163

35. OTHER COMMITMENT

At the end of the reporting period, the Group had commitments for granting shareholder's loan of HK\$26,458,000 (2023: HK\$26,458,000) to Southern Hill Company Limited to cover the initial costs and expenses of undertaking the pier construction in Jiangxi Province, the PRC.

35. 其他承擔

於報告期末，本集團承諾給予26,458,000港元(2023年：26,458,000港元)的股東貸款予南峰有限公司用作承擔興建位於中國江西省之碼頭至今之初期成本及支出。

36. RETIREMENT BENEFIT SCHEMES**Defined contribution scheme**

The Group operates the Mandatory Provided Fund Scheme ("MPF Scheme") for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes monthly the lower of HK\$1,500 or 5% of the relevant monthly payroll costs to the MPF Scheme, which contribution is matched by employees.

The employees of the Group's subsidiaries in the PRC are members of state-managed retirement benefit schemes operated by the government of the PRC. The PRC subsidiaries are required to contribute certain percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

The Group's contributions under the above-mentioned defined contribution schemes are expensed as incurred and not reduced by contributions forfeited by those employees who leave the defined contribution schemes prior to vesting fully in the contributions.

The total cost recognised to profit or loss of HK\$19,108,000 (2023: HK\$18,969,000) represents contributions payable to these schemes by the Group in respect of the current reporting period.

36. 退休福利計劃**界定供款計劃**

本集團為所有合資格的僱員設立一項強積金計劃(「強積金計劃」)。強積金計劃之資產與本集團之資產分開持有，並由受託人控制。本集團向強積金計劃供款1,500港元或有關每月薪酬成本之5%(以較低者為準)，而僱員之供款比率相同。

本集團之中國附屬公司之僱員均為中國政府管理之國營退休福利計劃之成員，該等中國附屬公司須按薪酬開支之若干百分比向退休福利計劃供款，本集團對有關退休福利計劃之責任是作出指定之供款。

本集團向上述之界定供款計劃之供款在其產生時支銷，倘任何僱員於全數歸屬該等供款前退出界定供款計劃，則該等僱員被沒收之供款亦不會沖減上述支銷。

於報告年度內，本集團在這些計劃中的應付供款額為19,108,000港元(2023年：18,969,000港元)，總費用已在損益中列賬。

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37. RELATED PARTY TRANSACTIONS AND BALANCES

37. 關連交易及結餘

Apart from the transaction and balances with related parties as set out in Notes 17, 21 and 26, the Group had significant transactions with related parties during the year as follows:

除附註17、21及26所列載之關連人士交易之結餘外，本集團與關連人士於年內所進行之重大交易如下：

Name of related party 關連方名稱	Relationship 關係	Nature of transactions 交易性質	2024 HK\$'000 千港元	2023 HK\$'000 千港元
The LMP Group 理文造紙集團	A Group beneficially owned and controlled by Mr. Lee's family members 由李先生家族成員實益擁有及控制之公司	Electricity and steam fee paid 已付發電及蒸氣費	89,458	78,300
		Sales of chemical products 銷售化工產品	165,549	176,138
	Electricity and steam fee received 已收發電及蒸氣費	110,106	68,526	
	Rental income received 已收租金收入	3,206	2,709	
	Loading fees paid 已付裝卸費用	10,921	4,328	
常熟東港置業有限公司	A joint venture 合營企業	Management fee paid 已付管理費	7,483	6,110
		Interest received 已收利息	210	487
瑞昌理文物流有限公司	A joint venture 合營企業	Management fee paid 已付管理費	2,607	2,660
瑞昌市碼頭熱力有限公司	An associate 聯營企業	Steam fee received 已收蒸氣費	20,912	21,667

37. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Except for the related party transactions and balances described above, the Group has entered into a joint venture arrangement with the LMP Group. Details of the joint venture and the commitment to the joint venture are set out in Notes 19 and 35, respectively.

The remuneration of directors and other members of key management during the year was as follows:

Short-term employee benefits	短期員工福利
Post-employment benefits	退休福利

37. 關連交易及結餘(續)

除上文所述關連人士交易及結餘外，本集團與理文造紙集團訂立合營企業安排。合營企業及對合營企業之其他承擔詳情分別載於附註19及35。

董事及其他主要管理層成員於年內之酬金如下：

2024	2023
HK\$'000	HK\$'000
千港元	千港元
30,470	27,676
188	157
30,658	27,833

38. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2024, the Group's acquisition of property, plant and equipment of HK\$318,351,000 (2023: HK\$255,039,000) was settled through transfer of deposits paid in the prior years.

During the year ended 31 December 2023, the Group's property, plant and equipment of HK\$32,238,000 (including revaluation gain of HK\$1,792,000) (2024: nil) was transferred to investment properties.

38. 主要非現金交易

截至2024年12月31日止年度，本集團通過轉讓過往年度已付按金而收購物業、廠房及設備318,351,000港元(2023年：255,039,000港元)。

截止2023年12月31日止年度，本集團的物業、廠房及設備32,238,000港元(包括重估收益1,792,000港元)(2024年：無)轉至投資物業。

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39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

39. 本公司主要附屬公司

Particulars of the Company's principal subsidiaries at 31 December 2024 and 2023 are as follows:

於2024年12月31日及2023年12月31日
本公司之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Nominal value of issued and fully paid share capital/paid-in capital 已發行及繳足股本 面值/實繳股本	Attributable equity interest 所佔權益		Principal activities* 主要業務*
			2024	2023	
Jiangsu Lee & Man Chemical Limited (Note) 江蘇理文化工有限公司 (附註)	PRC 中國	Paid-in capital – US\$136,780,000 (2023: US\$108,750,000) 實繳股本 – 136,780,000美元 (2023: 108,750,000美元)	100%	100%	Manufacture and sale of chemical products 生產及銷售工業化工產品
Jiangxi Lee & Man Chemical Limited (Note) 江西理文化工有限公司 (附註)	PRC 中國	Paid-in capital – US\$368,956,543 (2023: US\$354,956,543) 實繳股本 – 368,956,543美元 (2023: 354,956,543美元)	100%	100%	Manufacture and sale of chemical products 生產及銷售工業化工產品
Lee & Man (International) Investment Limited 理文(國際)投資有限公司	Hong Kong 香港	Ordinary shares – HK\$100 普通股 – 100港元	100%	100%	Investment holding 投資控股
Lee & Man Chemical Investment Limited 理文化工投資有限公司	British Virgin Islands 英屬處女群島	Share – US\$1 股份 – 1美元	100%	100%	Investment holding 投資控股
Changshu Yunhong Realty Limited 常熟運鴻置業有限公司	PRC 中國	Paid-in capital – RMB350,000,000 實繳股本 – 人民幣350,000,000元	100%	100%	Property development 物業發展
Guangzhou Lee & Man Technology Company Limited 廣州理文科技有限公司	PRC 中國	Paid-in capital – RMB11,000,000 實繳股本 – 人民幣11,000,000元	100%	100%	Research and product development 科研及產品開發
Zhuhai Lee & Man Materials Science Company Limited 珠海理文新材料有限公司	PRC 中國	Paid-in capital – US\$24,000,000 (2023: US\$21,600,000) 實繳股本 – 24,000,000美元 (2023: 21,600,000美元)	100%	100%	Manufacture and sale of chemical products 生產及銷售工業化工產品

* The principal place of operation of each company is the same as its place of incorporation unless otherwise stated.

* 除非另有說明，否則每家公司的主要營業地點與其註冊地點相同。

Note: These companies are registered in the form of wholly-owned foreign investment enterprise.

附註：該等公司均以外商獨資企業形式註冊。

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

Only Lee & Man Chemical Investment Limited is directly held by the Company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results and/or net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at the end of the year.

40. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the bank borrowings disclosed in Note 31, net of short-term bank deposits, bank balances and cash, and equity attributable to owners of the Company, comprising issued share capital and various reserves.

The directors of the Company review the capital structure periodically. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as issue of new debts.

39. 本公司主要附屬公司(續)

只有理文化工投資有限公司是由本公司直接持有。

董事認為上表載列之本公司附屬公司，乃主要影響本集團之業績或資產之公司。董事認為若提供其他附屬公司之詳情將導致篇幅冗長。

概無附屬公司於年終或年內任何時間持有任何未贖回之債務證券。

40. 資本風險管理

本集團進行資本管理，以確保本集團旗下各實體能夠持續經營業務，同時透過優化債務及股本結餘爭取股東最大回報。本集團的整體策略自上年度保持不變。

本集團的資本結構包括淨負債(其中包括附註31所披露的銀行借款並扣除短期銀行存款和銀行結餘及現金)及本公司權益持有人應佔權益(包含已發行股本及各項儲備)。

本公司董事定時檢討資本架構。作為該項檢討的一部分，董事會考慮資本成本及各類資本的相關風險。根據董事的建議，本集團將透過派付股息、發行新股以及發行新債以平衡其整體資本架構。

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41. FINANCIAL INSTRUMENTS

41a. Categories of financial instruments

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
<i>Financial assets</i>			
Financial assets at amortised cost	金融資產 按攤銷成本之金融資產	527,603	494,422
Financial assets at FVTOCI	按公平值計入其他全面收益之 金融資產	146,485	94,220
Derivative financial instrument	衍生金融工具	1,089	—
<i>Financial liabilities</i>			
Financial liabilities at amortised cost	金融負債 按攤銷成本之金融負債	1,110,703	1,041,297

41. 金融工具

41a. 金融工具之類別

41b. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, bills receivable, derivative financial instrument, amounts due from (to) joint ventures/an associate/related companies, short-term bank deposits, bank balances and cash, trade and other payables and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Currency risk

The Group mainly operates in the PRC and the exposure in exchange rate risks mainly arises from fluctuations of foreign currencies, including HK dollars and US dollars against the functional currency of the relevant group entities. Material transactions and balances that are not denominated in the functional currency of the relevant entities give rise to foreign currency exposure as follows:

- (i) US dollars – in terms of bank balances and cash.
- (ii) HK dollars – in terms of bank balances and cash and bank borrowings.

41b. 財務風險管理目標及政策

本集團之主要金融工具包括應收貿易及其他款項、應收票據、衍生金融工具、合營企業、聯營企業及關連公司之應收(應付)款項、短期銀行存款、銀行結餘及現金、應付貿易及其他款項及銀行借款。該等金融工具詳情於相關附註披露。該等金融工具的相關風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。下文載列如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時及有效地採取適當之措施。

市場風險

(i) 貨幣風險

本集團主要於中國經營業務，匯率風險主要由外幣(包括美元及港元)兌換相關集團實體功能貨幣波動時所產生。並非以相關實體功能貨幣列值之重大交易及結餘產生之外幣風險如下：

- (i) 美元－銀行結餘及現金。
- (ii) 港元－於銀行結餘及現金及銀行借款。

41. FINANCIAL INSTRUMENTS (CONTINUED)**41b. Financial risk management objectives and policies**
(Continued)**Market risk (Continued)**(i) **Currency risk (Continued)**

Exchange rate fluctuations and market trend have always been the concern of the Group. Management will monitor the foreign currency exposure closely and consider the use of hedging instruments when the need arises.

Non-derivative foreign currency financial assets and financial liabilities

At the end of the reporting period, the carrying amount of the Group's financial monetary assets and financial monetary liabilities denominated in currencies other than the functional currency of the relevant group entities are as follows:

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Assets	資產		
HK dollars	港元	7,134	83,254
US dollars	美元	91,077	2,578
Liabilities	負債		
HK dollars	港元	-	74,756

41. 金融工具(續)**41b. 財務風險管理目標及政策(續)****市場風險(續)**(i) **貨幣風險(續)**

本集團一向關注匯率波動及市場趨勢。管理層會密切監控外匯風險並適時採用對沖工具。

非衍生外幣金融資產及金融負債

於報告期末，本集團除以相關實體功能貨幣以外之貨幣記賬的金融貨幣資產及金融貨幣負債，其賬面值如下：

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41. FINANCIAL INSTRUMENTS (CONTINUED)

41b. Financial risk management objectives and policies
(Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Non-derivative foreign currency financial assets and financial liabilities (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% appreciation and depreciation in the functional currency of the relevant group entities (i.e. RMB and HK dollars) against the above foreign currencies. 5% is the sensitivity rate and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis adjusts their translation at the period end for a 5% change in foreign currency rates. A strengthening of the functional currency of the relevant group entities against the above foreign currencies would give rise to the following impact to post-tax profit for the year and vice versa.

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Financial assets and liabilities: (Decrease) increase on post-tax profit for the year		
– HK dollars	(268)	(319)
– US dollars	(3,415)	(97)

貨幣性資產及負債：
年度除稅後溢利(減少)
增加
– 港元
– 美元

41. 金融工具(續)

41b. 財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

非衍生外幣金融資產及金融負債(續)

敏感性分析

下表詳細載列就本集團內相關集團實體功能貨幣(即人民幣及港元)兌換上述外幣時上升及下降5%之敏感度。5%的敏感度亦代表管理層評估外幣匯率的合理可能變化。在期末時5%的外幣匯率轉變，有關的匯兌差額將在敏感性分析中作出調整。當相關集團實體之功能貨幣兌換上述外幣處強勢時，將令年度除稅後溢利有所影響，反之亦然。

41. FINANCIAL INSTRUMENTS (CONTINUED)**41b. Financial risk management objectives and policies**
(Continued)*Market risk (Continued)**(ii) Interest rate risk*

Non-derivative financial assets and liabilities

The Group's cash flow interest rate risks mainly relate to its variable rate borrowings (see Note 31 for details of these borrowings). The Group's bank balances also have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances.

The Group is exposed to fair value interest rate risk in relation to fixed rate bank borrowings (see Note 31 for detail of these borrowings). The Group aims at keeping borrowings at variable rates.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from the Group's HK dollars denominated borrowings.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative financial instruments at the end of the reporting period. For variable rate bank borrowings and bank balances, the analysis is prepared assuming the stipulated change taking place at the beginning of the financial year and held constant throughout both years in the case of instruments that have floating rates. 10 (2023: 10) basis point and 50 (2023: 50) basis point increase or decrease are used by the management for the assessment of the possible change in interest rates of variable rate bank balances and variable rate borrowings, respectively.

41. 金融工具(續)**41b. 財務風險管理目標及政策(續)***市場風險(續)**(ii) 利率風險管理*

非衍生金融資產及負債

本集團之現金流利率風險主要與其浮息借款有關(該等借款詳情見附註31)。本集團的銀行結餘亦因應市場銀行結餘利率波動，而須面對現金流利率風險。

本集團面對利率風險之公平值乃由於固定利率之銀行借款(該等借款詳情見附註31)本集團期望銀行借款維持浮動利率。

本集團對金融負債利率的風險詳見本附註的流動性風險管理部分。本集團現金流量利率風險主要集中於本集團港元計值借款所面對之香港銀行同業拆息利率波動。

敏感性分析

以下敏感性分析是根據非衍生金融工具於本報告期末之利率風險釐定。就浮息銀行借款及銀行結餘而言，分析將按假設於財務年度開始時已出現所訂明之變動並於兩年內維持不變(如屬以浮動利率計息之工具)而編製。10(2023年：10)基點及50(2023年：50)基點的增減是管理層作分別對浮動利率的銀行存款及借款有關利率變動可能性的評估時使用。

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41. FINANCIAL INSTRUMENTS (CONTINUED)

41b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Non-derivative financial assets and liabilities (Continued)

Sensitivity analysis (Continued)

If interest rates had been 10 basis point higher or lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2024 would increase or decrease by HK\$164,000 (2023: HK\$136,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate bank balances.

If interest rates had been 50 basis point higher or lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2023 would decrease or increase by HK\$280,000 (2024: nil). This is mainly attributable to the Group's exposure to interest rates on its bank borrowings.

Credit risk and impairment assessment

As at 31 December 2024 and 2023, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position and the amounts of immature endorsed bills and discounted bills.

41. 金融工具(續)

41b. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險管理(續)

非衍生金融資產及負債(續)

敏感性分析(續)

倘利率增加或減少10個基點且所有其他可變因素維持不變，則本集團截至2024年12月31日止年度之除稅後溢利將增加或減少164,000港元(2023年：136,000港元)，此乃由於附帶浮動利息銀行結餘而令本集團面對利率風險。

倘利率增加或減少50個基點且所有其他可變因素維持不變，則本集團截至2023年12月31日止年度之除稅後溢利將減少或增加280,000港元(2024年：無)。此乃由於銀行借款附帶浮動利息而令本集團面對利率風險。

信貸風險及減值評估

於2024年12月31日及2023年12月31日，本集團所面對的可導致本集團綜合財務狀況表的每類金融資產賬面值產生財務虧損之最大信貸風險乃是交易對手或債務人未能履行責任及未到期之背書票據及貼現票據之價值。

41. FINANCIAL INSTRUMENTS (CONTINUED)**41b. Financial risk management objectives and policies**
(Continued)*Credit risk and impairment assessment (Continued)*

Trade receivables arising from contracts with customers (other than bills receivable)

In order to minimise the credit risk, the directors of the Company have delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, except for those which had been determined as credit impaired of which are assessed individually (if any), the Group performs impairment assessment under ECL model on trade debtors by assigning each of them to different groups by industry and using a provision matrix on different aging of receivables. For the year ended 31 December 2024 and 2023, the Group assessed the ECL for trade receivables were insignificant and thus no loss allowance was recognised.

The Group has concentration of credit risk as 2.49% (2023: 3.39%) and 21.25% (2023: 20.18%) of the total trade receivables was due from the Group's largest customer and the five largest customers, respectively.

Bills receivable

In order to minimise the credit risk, the Group would only accept bills issued by banks with high credit ratings assigned by international credit-rating agencies as the agreed payment method from certain customers. The directors of the Company consider the credit risk on bills receivable is limited.

Other receivables and amounts due from joint ventures/an associate/related companies

The Group assessed the impairment for its other receivables and amounts due from joint ventures/an associate/related companies individually based on internal credit rating and ageing of these debtors which, in the opinion of the directors of the Company, have no significant increase in credit risk since initial recognition. ECL is estimated based on historical observed default rates over the expected life of debtors and is adjusted for forward-looking information that is available without undue cost or effort. For the year ended 31 December 2024 and 2023, the Group assessed the 12m ECL for other receivables and amounts due from joint ventures/an associate/related companies were insignificant and thus no loss allowance was recognised.

41. 金融工具(續)**41b. 財務風險管理目標及政策(續)***信貸風險及減值評估(續)*

客戶合約產生之貿易應收賬款(應收票據除外)

為了最大程度地降低信貸風險，本公司董事會已經委派一個團隊負責釐定信貸限額、信貸批准及其他監控規程，以確保後續措施可以收回逾期債務。此外，除已被認定為已發生信貸虧損且已進行單獨評估的應收賬款外(如有)，本集團對貿易應收賬款採用不同賬齡的撥備矩陣，按其行業劃分至不同組別，按照預期信貸虧損模型進行減值評估。截至2024年12月31日及2023年12月31日止年度，本集團經評估後認為貿易應收賬款的預期信貸虧損並不重大，故無提撥任何虧損準備。

本集團的信貸集中風險分別為貿易應收賬款總額的2.49% (2023年：3.39%) 和21.25% (2023年：20.18%)，分別來自本集團的最大客戶和五個最大客戶。

應收票據

為減低信貸風險，本集團僅接受由國際信貸評級機構評定為高信貸評級的銀行所發行的票據作為若干客戶的約定付款方式。本公司董事認為應收票據的信貸風險有限。

其他應收款項及應收合營企業／聯營企業／關連公司款項

本集團根據個別內部信用評級和債務人之賬齡，分別對其他應收款項及應收合營企業／聯營企業／關連公司款項進行減值評估。本公司董事認為，自初始確認以來，信貸風險並無顯著增加。預期信貸虧損乃按債務人於預計年內觀察所得之過往違約率進行估算，並就毋須付出不必要成本或努力即可獲得之前瞻性資料作出調整。截至2024年12月31日和2023年12月31日止年度，本集團經評估後認為其他應收款項及應收合營企業／聯營企業／關連公司款項的十二個月預期信貸虧損並不重大，故無提撥任何虧損準備。

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41. FINANCIAL INSTRUMENTS (CONTINUED)

41b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Short-term bank deposits with original maturity more than three months and bank balances

Credit risk on short-term bank deposits with original maturity more than three months and bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on short-term bank deposits with original maturity more than three months and bank balances is considered to be insignificant.

The Group's internal credit risk grading assessment comprises the following categories:

Category	Description	Trade receivables/ bills receivable 貿易應收賬款/ 應收票據	Other financial assets 其他金融資產
類別	概述		
Performing 履約	The counterparty has a low risk of default 交易對手擁有偏低違約風險	Lifetime ECL – not credit-impaired 終身預期信貸虧損 – 非信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 可疑	There has been a significant increase in credit risk since initial recognition 信貸風險自初始確認以來大幅增加	Lifetime ECL – not credit-impaired 終身預期信貸虧損 – 非信貸減值	Lifetime ECL – not credit-impaired 終身預期信貸虧損 – 非信貸減值
In default 違約	There is evidence indicating that the asset is credit-impaired 有證據指出該資產出現信貸減值	Lifetime ECL – credit-impaired 終身預期信貸虧損 – 信貸減值	Lifetime ECL – credit-impaired 終身預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據指出債務人正面對嚴重財政困難且本集團並無實際把握收回款項	Amounts are written off 撇賬金額	Amounts are written off 撇賬金額

41. 金融工具(續)

41b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

原始到期日超過三個月的短期銀行存款及銀行結餘

由於往來銀行均為國際信用評級機構指定的信用評級較高的銀行，故原始到期日超過三個月的短期銀行存款及銀行結餘之信貸風險有限。本集團評估銀行結餘之十二個月預期信貸虧損時參考與外部信用評級機構發佈的相應信用評級等級的違約概率和違約虧損。根據平均虧損率，原始到期日超過三個月的短期銀行存款及銀行結餘之十二個月預期信貸虧損被認為並不重大。

本集團內部信貸風險評級等級評估包括以下各個類別：

41. FINANCIAL INSTRUMENTS (CONTINUED)**41b. Financial risk management objectives and policies**
(Continued)**Credit risk and impairment assessment (Continued)**

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

	Notes 附註	External credit rating 外部信貸 評估	Internal credit rating 內部信貸 評估	12-month or lifetime ECL 12個月或終身 預期信貸虧損	Gross carrying amount 總賬面值	
					2024 HK\$'000 千港元	2023 HK\$'000 千港元
Bills receivable at FVTOCI	25	Baa3–Aa3	N/A	Lifetime ECL – not credit-impaired	146,485	94,220
按公平值計入其他全面 收益之應收票據		Baa3–Aa3	不適用	終身預期信貸虧損 – 非信貸減值		
Financial assets at amortised cost 按攤銷成本之金融資產						
Trade receivables	25	N/A	Performing	Lifetime ECL – not credit-impaired	209,621	189,853
應收貿易款項		不適用	履約	終身預期信貸虧損 – 非信貸減值		
Other receivables	25	N/A	Performing	12-month ECL	12,238	12,863
其他應收款項		不適用	履約	12個月預期信貸虧損		
Amounts due from joint ventures	21	N/A	Performing	12-month ECL	139	11,140
應收合營企業款項		不適用	履約	12個月預期信貸虧損		
Amount due from an associate	21	N/A	Performing	12-month ECL	2,329	1,796
應收聯營企業款項		不適用	履約	12個月預期信貸虧損		
Amounts due from related companies	26	N/A	Performing	12-month ECL	12,616	15,268
應收關連公司款項		不適用	履約	12個月預期信貸虧損		
Short-term bank deposits with original maturity more than three months	27	Aa3	N/A	12-month ECL	67,879	–
原始到期日超過三個月的短期 銀行存款		Aa3	不適用	12個月預期信貸虧損		
Bank balances	27	A2–Aaa	N/A	12-month ECL	222,781	263,502
銀行結餘		A2–Aaa	不適用	12個月預期信貸虧損		

41. 金融工具(續)**41b. 金融風險管理目標及政策(續)****信貸風險及減值評估(續)**

下表詳列本集團對於需受預期信貸風險評估的金融資產的信貸風險：

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41. FINANCIAL INSTRUMENTS (CONTINUED)

41b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

Liquidity risk

In the management of the Group's liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuation in cash flows. The management of the Group monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities and lease liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent the interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

The table includes both interest and principal cash outflows. To the extent that interest flows are floating rate, the discounting rate and the undiscounted amount is derived from interest rate at the end of the reporting period.

41. 金融工具(續)

41b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

當有資料顯示交易對手處於嚴重財務困難及金額無可收回的現實前景，例如當交易對手已處於清盤當中或進入破產程序，則本集團撇銷項貿易應收賬款。

流動資金風險

在管理本集團流動資金風險時，本集團監控及維持管理層認為足夠的現金及現金等價物水平，為本集團的業務營運提供資金並減輕現金流量波動的影響。本集團之管理層監控銀行借款的使用狀況及確保遵守貸款契約。

下表詳列本集團非衍生金融負債和租賃負債的餘下合約到期日，乃根據本集團可能被要求還款的最早日期金融負債的未折現現金流量編製。其他非衍生金融負債之到期日根據議定的還款日期計算。該表皆包括利息及本金之現金流量。於報告期末，某程度上其利息流為浮動利率，而其未折現金額則根據利率計算。

該表包括利息和本金兩者的現金流出。就浮息利息流出而言，折現率及未折現金額是根據報告期末的利率得出的。

41. FINANCIAL INSTRUMENTS (CONTINUED)

41. 金融工具(續)

41b. Financial risk management objectives and policies

41b. 財務風險管理目標及政策(續)

(Continued)

Liquidity risk (Continued)

流動資金風險(續)

	Weighted average effective interest rate	Repayable on demand or less than 30 days	31-60 days	61-90 days	91-365 days	1-2 years	2-5 years	Total undiscounted cash flows	Carrying amount	
	實際加權平均利率	應要求償還或少於30天	31-60天	61-90天	91-365天	1-2年	2-5年	現金流量總計	賬面值	
	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
As at 31 December 2024	於2024年12月31日									
Trade and other payables	應付貿易及其他款項	-	447,992	-	-	-	4,509	452,501	452,501	
Amounts due to related companies	應付關連公司款項	-	9,310	-	-	-	-	9,310	9,310	
Amount due to a joint venture	應付合營企業款項	-	514	-	-	-	-	514	514	
Lease liabilities	租賃負債	3.00	272	201	201	1,813	2,417	4,904	4,686	
Fixed-rate borrowings	定息借款	2.59	21,528	73,350	79,993	420,438	22,657	660,189	648,378	
			<u>479,616</u>	<u>73,551</u>	<u>80,194</u>	<u>422,251</u>	<u>25,074</u>	<u>1,127,418</u>	<u>1,115,389</u>	
		Weighted average effective interest rate	Repayable on demand or less than 30 days	31-60 days	61-90 days	91-365 days	1-2 years	2-5 years	Total undiscounted cash flows	Carrying amount
		實際加權平均利率	應要求償還或少於30天	31-60天	61-90天	91-365天	1-2年	2-5年	現金流量總計	賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 31 December 2023	於2023年12月31日									
Trade and other payables	應付貿易及其他款項	-	354,618	-	-	-	-	5,836	360,454	360,454
Amounts due to related companies	應付關連公司款項	-	8,551	-	-	-	-	-	8,551	8,551
Amount due to a joint venture	應付合營企業款項	-	525	-	-	-	-	-	525	525
Lease liabilities	租賃負債	3.00	276	206	206	1,852	2,470	2,470	7,480	7,148
Fixed-rate borrowings	定息借款	2.95	33,005	-	53,933	520,008	-	-	606,946	597,011
Variable-rate borrowings	浮息借款	6.41	-	-	-	77,810	-	-	77,810	74,756
			<u>396,975</u>	<u>206</u>	<u>54,139</u>	<u>599,670</u>	<u>2,470</u>	<u>8,306</u>	<u>1,061,766</u>	<u>1,048,445</u>

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41. FINANCIAL INSTRUMENTS (CONTINUED)

41. 金融工具(續)

41c. Fair value measurements of financial instruments

41c. 金融工具的公平值計量

The Group's derivative financial instrument and bills receivable at FVTOCI are measured at fair value at the end of each reporting period. The following table gives information about how the fair value of the financial assets is determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurement is categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurement is observable. The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values at the end of the reporting period.

本集團的衍生金融工具和按公平值計入其他全面收益的應收票據在每個報告期末按公平值計量。下表提供有關如何確定金融資產公平值的信息(特別是使用的估值技術和輸入),以及根據公平值測量的輸入可觀察程度,將公平值測量分類到公平值層次結構中的級別(第1級至第3級)。本公司董事認為,於綜合財務報表中按攤銷成本列賬的金融資產及金融負債的賬面值與報告期末的公平值相若。

Financial assets/ (liabilities) 金融資產/(負債)	Fair value 公平值		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值技術及主要輸入數據
	2024 HK\$'000 千港元	2023 HK\$'000 千港元		
Foreign currency forward contract classified as derivative financial instrument in the consolidated statement of financial position 在合併財務狀況表中, 外幣遠期合約被歸類為衍生金融工具。	1,089	—	Level 2 第二級	Discounted cash flows. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of the counterparties, as appropriate. 折現現金流。未來現金流量是根據遠期匯率(基於報告期末的可觀察遠期匯率)和約定的遠期匯率進行估算,並以反映交易對手信用風險的利率進行折現,視情況而定。
Bills receivable at FVTOCI 應收票據,按公平值計入其他全面收益	146,485	94,220	Level 2 第二級	Discounted cash flows. Future cash flows are estimated based on discount rate taking into account the market interest rate and credit risk of the corresponding counterparties. 折現現金流。未來現金流是根據折現率進行估算,考慮了市場利率和相應交易對手的信用風險。

42. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

42. 由融資活動所產生負債之對賬

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動產生的負債是現金流量或未來現金流量將在本集團綜合現金流量表中分類為融資活動現金流量的負債。

		Bank borrowings	Lease liabilities	Dividend payable	Total
		銀行借款	租賃負債	應付股息	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2023	於2023年1月1日	743,992	2,469	367	746,828
Financing cash flows	融資現金流量	(114,445)	(2,465)	(181,455)	(298,365)
Dividends recognised as distribution	已確認之股息分派	–	–	181,500	181,500
New lease entered	新訂租賃	–	7,078	–	7,078
Finance costs recognised	已確認之財務費用	39,224	58	–	39,282
Exchange realignment	匯兌調整	2,996	8	–	3,004
		<u>671,767</u>	<u>7,148</u>	<u>412</u>	<u>679,327</u>
At 31 December 2023	於2023年12月31日	671,767	7,148	412	679,327
Financing cash flows	融資現金流量	(31,919)	(2,540)	(230,974)	(265,433)
Dividends recognised as distribution	已確認之股息分派	–	–	231,000	231,000
Unclaimed dividends reverted to the Company	未獲領取股息撥歸本公司	–	–	(246)	(246)
Finance costs recognised	已確認之財務費用	21,719	180	–	21,899
Exchange realignment	匯兌調整	(13,189)	(102)	–	(13,291)
		<u>648,378</u>	<u>4,686</u>	<u>192</u>	<u>653,256</u>
At 31 December 2024	於2024年12月31日	648,378	4,686	192	653,256

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43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 43. 本公司財務狀況表

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Investments in a subsidiary	附屬公司投資	52,064	53,208
Amount due from a subsidiary	應收一家附屬公司款項	-	356,329
		52,064	409,537
CURRENT ASSETS	流動資產		
Prepayments	預付款項	218	179
Amount due from a subsidiary	應收一家附屬公司款項	271,229	160,000
Bank balances	銀行結餘	1,360	560
		272,807	160,739
CURRENT LIABILITY	流動負債		
Other payables	其他應付款項	6,501	5,678
NET CURRENT ASSETS	流動資產淨值	266,306	155,061
NET ASSETS	資產淨值	318,370	564,598
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	82,500	82,500
Reserves	儲備	235,870	482,098
TOTAL EQUITY	權益總額	318,370	564,598

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED) 43. 本公司財務狀況表(續)

Movement of the reserves

儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	20,307	(102,808)	10,500	154,200	593,512	675,711
Loss for the year	年內虧損	-	-	-	-	(12,948)	(12,948)
Exchange differences arising from translation	因換算而產生之匯兌差額	-	-	835	-	-	835
Total comprehensive income (expense) for the year	年內全面收益(支出)總額	-	-	835	-	(12,948)	(12,113)
Dividends	股息	-	-	-	-	(181,500)	(181,500)
At 31 December 2023	於2023年12月31日	20,307	(102,808)	11,335	154,200	399,064	482,098
Profit for the year	年內溢利	-	-	-	-	23,240	23,240
Exchange differences arising from translation	因換算而產生之匯兌差額	-	-	(38,714)	-	-	(38,714)
Total comprehensive (expense) income for the year	年內全面(支出)收益總額	-	-	(38,714)	-	23,240	(15,474)
Dividends	股息	-	-	-	-	(231,000)	(231,000)
Unclaimed dividends reverted to the Company	未獲領取股息撥歸本公司	-	-	-	-	246	246
At 31 December 2024	於2024年12月31日	20,307	(102,808)	(27,379)	154,200	191,550	235,870

The contributed surplus of the Company represents the offsetting of (i) difference between the aggregate net tangible assets of the subsidiaries acquired by the Company pursuant to a group reorganisation in December 2001 and the nominal value of the Company's shares issued for the acquisition and (ii) distribution in specie in 2011.

本公司之實繳盈餘乃(i)本公司於2001年12月之集團重組所收購之附屬公司之有形資產淨值總和與本公司因該收購而發行股本面值之差額及(ii)於2011年之實物分派之對銷。

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