



中國管業集團有限公司 China Pipe Group Limited

(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with limited liability)
股份代號：00380 Stock code: 00380

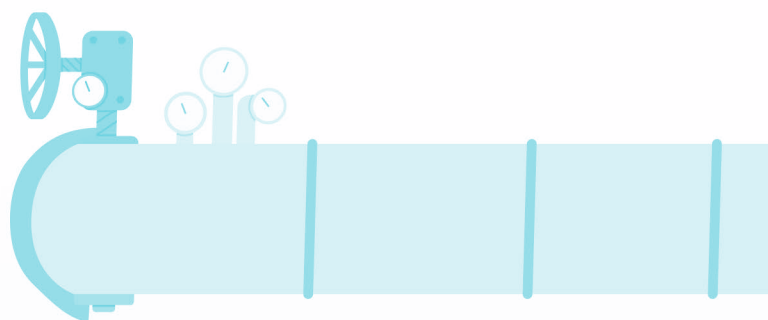
2023 年報
ANNUAL REPORT



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lai Fulin (Chairman)
Mr. Yu Ben Ansheng (Chief Executive Officer)

Independent Non-executive Directors

Mr. Wong Yee Shuen, Wilson
Mr. Chen Wei Wen
Mr. Guan Zhiqiang
Mr. Wang Chaolong

AUDIT COMMITTEE

Mr. Wong Yee Shuen, Wilson (Chairman)
Mr. Chen Wei Wen
Mr. Guan Zhiqiang
Mr. Wang Chaolong

REMUNERATION COMMITTEE

Mr. Guan Zhiqiang (Chairman)
Mr. Lai Fulin
Mr. Chen Wei Wen
Mr. Wang Chaolong

NOMINATION COMMITTEE

Mr. Lai Fulin (Chairman)
Mr. Chen Wei Wen
Mr. Guan Zhiqiang
Mr. Wang Chaolong

COMPANY SECRETARY

Mr. Cheng Siu Kwan

INDEPENDENT AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central, Hong Kong

董事會

執行董事

賴福麟先生(主席)
俞安生先生(首席執行官)

獨立非執行董事

黃以信先生
陳偉文先生
管志強先生
王朝龍先生

審核委員會

黃以信先生(主席)
陳偉文先生
管志強先生
王朝龍先生

薪酬委員會

管志強先生(主席)
賴福麟先生
陳偉文先生
王朝龍先生

提名委員會

賴福麟先生(主席)
陳偉文先生
管志強先生
王朝龍先生

公司秘書

鄭少群先生

獨立核數師

羅兵咸永道會計師事務所
執業會計師及
註冊公眾利益實體核數師
香港中環
太子大廈二十二樓



PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited
Shanghai Commercial Bank Limited
DBS Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Bank SinoPac, Hong Kong Branch
The Bank of East Asia, Limited
Dah Sing Bank, Limited
Chong Hing Bank Limited
Chiyu Banking Corporation Limited
Hang Seng Bank Limited
Bank of Communications (Hong Kong) Limited

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 1010-1016, Level 10
Tower II, Grand Century Place
193 Prince Edward Road West
Mongkok, Kowloon
Hong Kong
Tel: (852) 2728 7237
Fax: (852) 2387 2999

主要股份過戶登記處

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

香港股份過戶登記分處

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

主要往來銀行

中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司
上海商業銀行有限公司
星展銀行(香港)有限公司
香港上海滙豐銀行有限公司
永豐商業銀行股份有限公司(香港分行)
東亞銀行有限公司
大新銀行有限公司
創興銀行有限公司
集友銀行有限公司
恆生銀行有限公司
交通銀行(香港)有限公司

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

總辦事處及主要營業地點

香港
九龍旺角
太子道西193號
新世紀廣場2座
10樓1010至1016室
電話：(852) 2728 7237
傳真：(852) 2387 2999

Corporate Information

公司資料

OTHER PLACES OF BUSINESS

HONG KONG AND MACAU

Retail shops

G/F, 716 Shanghai Street
Mongkok, Kowloon
Hong Kong
Tel: (852) 2395 0181
Fax: (852) 2787 3421

G/F, 10 Tak Wah Street
Tsuen Wan, New Territories
Hong Kong
Tel: (852) 2473 3660
Fax: (852) 2442 2766

G/F, 102 Thomson Road
Wanchai, Hong Kong
Tel: (852) 2866 6001
Fax: (852) 2866 6339

Rua Da Ribeira Do Patane No. 13, Macau
Tel: (853) 2855 3693
Fax: (853) 2895 1020

Warehouse

Sections M and N of Lot 3719 in DD104
Yuen Long, New Territories
Hong Kong
Tel: (852) 2471 9048
Fax: (852) 2482 1298

WEBSITE

<http://www.chinapipegroup.com>

其他營業地點

香港及澳門

門市

香港
九龍旺角
上海街716號地下
電話：(852) 2395 0181
傳真：(852) 2787 3421

香港
新界荃灣
德華街10號地下
電話：(852) 2473 3660
傳真：(852) 2442 2766

香港
灣仔譚臣道102號地下
電話：(852) 2866 6001
傳真：(852) 2866 6339

澳門沙梨頭海邊街13號泉寧樓地下
電話：(853) 2855 3693
傳真：(853) 2895 1020

貨倉

香港
新界元朗錦綉花園貨倉
泰園路地段104 Lot 3719 M及N段
電話：(852) 2471 9048
傳真：(852) 2482 1298

網址

<http://www.chinapipegroup.com>



Dear Shareholders,

I am pleased to present to our shareholders the annual report of China Pipe Group Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2023.

FINANCIAL RESULTS

The Group's revenue of about HK\$714.1 million for the year ended 31 December 2023 (2022: HK\$636.5 million), representing an increase of 12.2% as compared to last year. The gross profit margin was approximately 27.3% for the year ended 31 December 2023 (2022: 27.5%). The profit attributable to equity shareholders of the Company was HK\$58.4 million for the year under review (2022: HK\$49.2 million), representing an increase of approximately 18.7% over last year. Basic earnings per share was HK4.38 cents (2022: HK3.69 cents).

FINAL DIVIDEND

The Board of Directors of the Company does not recommend a final dividend for the year ended 31 December 2023 (2022: Nil).

BUSINESS REVIEW

The Group has achieved a new high sales record during the year under review. The Group recorded revenue amounted to approximately HK\$714.1 million (2022: HK\$636.5 million), representing an increase of 12.2% over last year. Thanks to the Hong Kong government's efforts to address the long-running housing shortage, our Group has been able to capitalize on the opportunities presented by the government's investment in infrastructure and housing projects, and our sales have benefited accordingly. As a result, we have witnessed remarkable performance. Furthermore, we have experienced increased bank interest income as the saving interest rate rose during the year. This has contributed to our overall financial performance and added to our success. The profit attributable to equity holders of the Company was HK\$58.4 million, as compared to a net profit attributable to equity holders of the Company of approximately HK\$49.2 million for the same period in 2022, representing an increase of 18.7%.

各位股東：

本人欣然向股東提呈中國管業集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零二三年十二月三十一日止年度之年報。

財務業績

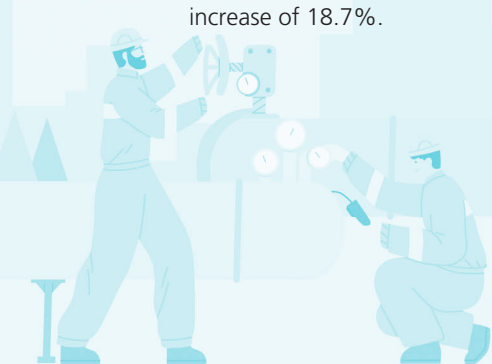
截至二零二三年十二月三十一日止年度，本集團的收入約為714,100,000港元（二零二二年：636,500,000港元），較去年增加12.2%。截至二零二三年十二月三十一日止年度，毛利率約為27.3%（二零二二年：27.5%）。於回顧年度內，本公司權益持有人應佔溢利為58,400,000港元（二零二二年：49,200,000港元），較去年增加約18.7%。每股基本盈利為4.38港仙（二零二二年：3.69港仙）。

末期股息

本公司董事會不建議派付截至二零二三年十二月三十一日止年度之末期股息（二零二二年：無）。

業務回顧

回顧年內，本集團再創銷售新高。本集團錄得收入約714,100,000港元（二零二二年：636,500,000港元），較去年增加12.2%。受惠於香港政府努力解決長期的住房短缺問題，本集團得以把握政府投資基建及房屋項目帶來的機遇，銷售也隨之受益。因此，我們取得了卓越的業績。此外，隨著年內儲蓄利率上升，我們的銀行利息收入也有所增加。這為我們的整體財務業績做出了貢獻，也為我們的成功錦上添花。本公司權益持有人應佔溢利為58,400,000港元，較二零二二年同期本公司權益持有人應佔淨利約49,200,000港元，增加18.7%。



Chairman's Statement 主席報告

In addition, we have been working hard to optimize our internal processes and improve operational efficiency. We implemented a new enterprise resource planning system, which has helped us to streamline our operations and also enhanced our ability to respond to customer demands promptly.

Additionally, our efforts to diversify our product portfolio have paid off. We have successfully launched several new products, including the OPAL copper hose and a full range of valves. These additions have not only strengthened our product advantages but also enhanced our competitiveness in the market. By continuously innovating and expanding our offerings, we have positioned ourselves as a reliable and comprehensive supplier in the industry.

Collaboration has been a key focus for us, and we have strengthened our partnerships with major local and mainland suppliers and contractors. This increased cooperation has yielded remarkable results, allowing us to access a wider range of resources and expertise. By working closely with our partners, we have been able to deliver high-quality products and services to our customers.

To expand our market coverage and provide more convenient services, we have recently re-opened a new store in Tsuen Wan. This strategic move will enable us to reach a broader customer base and capitalize on the growing demand in the area. We remain committed to delivering exceptional customer experiences and solidifying our position as a market leader.

FUTURE PROSPECTS

Despite our achievements, we acknowledge the challenges posed by the shortage of labor and rising prices. These factors require us to remain vigilant and adopt a prudent strategy. We are confident, however, that our strong foundation and proactive approach will enable us to navigate these challenges effectively.

Looking ahead, we are positive about the outlook of the construction industry in Hong Kong. The government's continued investment in housing and infrastructure projects, coupled with the anticipated growth in the industry, bodes well for our future prospects. We are well-positioned to benefit from these developments and will continue to capitalize on the opportunities that arise.

此外，我們一直在努力優化內部流程，提高營運效率。我們實施了一個新的企業資源規劃系統，不僅簡化了我們的運營，還增強了我們及時回應客戶需求的能力。

另外，我們為產品組合多元化所做的努力也得到了回報。我們已經成功推出了多種新產品，包括OPAL銅管和全系列閥門。這些新產品不僅增強了我們的產品優勢，也增強了我們的市場競爭力。透過不斷創新和擴展我們的產品，我們將自己定位為行業中可靠的綜合供應商。

合作一直是我們的重點，我們加強了與本地和內地主要供應商和承包商的合作關係。這種加強的合作產生了顯著的成果，使我們能夠獲得更廣泛的資源和專業知識。透過與合作夥伴的密切合作，我們能夠為客戶提供高品質的產品和服務。

為了擴大我們的市場覆蓋面，提供更便捷的服務，我們最近在荃灣重新開設了一間門市。這一戰略性舉措將使我們能夠接觸到更廣泛的客戶群，並充分利用該地區日益增長的需求。我們將繼續致力於為客戶提供卓越的體驗，鞏固我們的市場領導者地位。

未來前景

儘管我們取得了成就，但我們知道勞工短缺和物價上漲帶來的挑戰。這些因素都需要我們保持警惕，採取審慎策略。然而，我們相信，我們堅實的基礎和積極主動的方法將使我們能夠有效應對這些挑戰。

展望未來，我們對香港建築業的前景持樂觀態度。政府對住房和基礎設施項目的持續投資，加上該行業的預期成長，預示著我們未來的前景良好。我們已做好充分準備，從這些發展中獲益，並將繼續抓住出現的機遇。



APPRECIATION

In closing, we thank our shareholders, customers, suppliers and banks for their continuous support and confidence in the Group. I would also like to thank our directors, management team and employees for their commendable efforts and valuable contribution to the Group over the years.

Lai Fulin
Chairman

Hong Kong, 26 March 2024

致謝

最後，我們感謝股東、客戶、供應商和銀行對本集團的持續支持和信任。本人亦藉此感謝我們的董事、管理團隊及僱員，感謝他們多年來對本集團作出的可嘉努力及寶貴貢獻。

賴福麟
主席

香港，二零二四年三月二十六日



Mission and Strategy

使命及策略

The business of the Group was commenced in 1949 as a pipe's retail shop. Now the Group has developed into a sizeable company and become a listed company in the main board of The Stock Exchange of Hong Kong Limited on 21 December 2000. We root in Hong Kong 74 years and are the mainstay of the industry.

The principal business of the Group is the importing and selling of a comprehensive range of pipes, fittings and other related accessories of different materials, applications and brand names in Hong Kong by Bun Kee (International) Limited ("Bun Kee"). Sales of the Group's products are conducted either by wholesale or retail sale. We offered quality goods storage and logistic services for local main contractors and landlords. Throughout the years, the Group has supplied quality piping materials to many landmark projects in Hong Kong, Macau and Mainland China.

The mission of the Group is to provide high quality products to the customers and serve with value-added and excellent customer services.

In attaining the above, we provide "one-stop-shop" platform that provides high quality and a variety of pipes and fittings that readily available to our customers in ways that meet their needs and exceed their expectations.

Whenever you think pipes and fittings, think Bun Kee.

本集團於一九四九年以管材零售店開始其業務。本集團現已發展成為一間具規模的企業，並於二零零零年十二月二十一日成為香港聯合交易所有限公司的主板上市公司。我們紮根香港七十四年，為業界的中流砥柱。

本集團的主要業務，由彬記(國際)有限公司(「彬記」)於香港進口及銷售不同材料、用途及品牌的各種管道、管件及其他相關配件。本集團的產品以批發或零售方式從事銷售，並為本地主要承建商及業主提供優質的儲貨備運服務。多年來，本集團已向香港、澳門及中國內地的多個地標項目供應優質管材。

本集團的使命是為客戶提供高品質的產品，提供具增值和優質的客戶服務。

我們提供「一站式」的平台，以供應優質及各式各樣喉管和管件，一應俱全供應給我們的客戶，以滿足他們的需求，並超出他們所想的，以實現我們的使命。

無論何時您想起管道及管件，就想到彬記。



BUSINESS OVERVIEW AND FINANCIAL PERFORMANCE

Our Business

The Group is a leading provider to the construction sector offering a wide range of pipe (including copper tube, ductile iron and steel pipes) related products, fittings, comprehensive services and solutions to the contractors, designers, consultants and government agencies in Hong Kong and Macau.

The Group's core business lies with our flagship subsidiary, Bun Kee (International) Limited, a well-established company with a long history. Starting from a small retail shop, we grew up to a company listed in Hong Kong. We have become one-stop supplier of a comprehensive range of pipes and fittings. The Group has built a good reputation for the pipes and fittings business in Hong Kong and Macau. We have established stable major customer and supplier bases over the years.

Business Review

During the year under review, the Group has achieved encouraging results, marked by historically high sales. This accomplishment can be attributed to the government's strong commitment to addressing the long-standing housing shortage. With numerous public and private sector projects in the pipeline, along with substantial government investments in infrastructure and housing, we have seized the opportunities presented by these initiatives.

In recent years, the use of Modular Integrated Construction ("MiC") and Multi-trade Integrated MEP ("MiMEP") has gained immense popularity. These innovative approaches have enabled contractors to streamline their construction processes, resulting in improved efficiency and cost-effectiveness. By seizing this opportunity, we have been able to capitalise on the increased demand for the pipes and fittings.

Expanding our market coverage and providing convenient services to our customers remains a priority for us. In this regard, we have successfully re-opened a new store in Tsuen Wan, enabling us to reach a wider customer base and provide them with convenient services.

業務回顧及財務表現

我們的業務

本集團主要為香港及澳門之承建商、設計師、顧問及政府機構提供各類型管道(包括銅管、球墨鑄鐵管和鋼管等)相關產品、配件，全面的服務和解決方案，於建築行業處於領導地位。

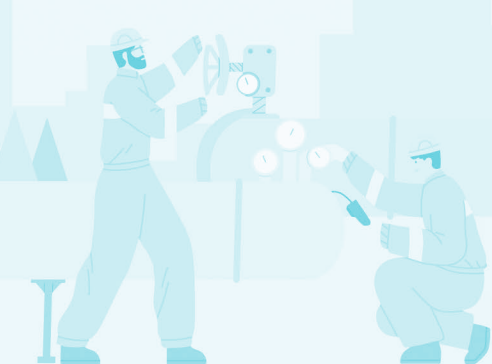
本集團核心業務主要是由我們一間歷史悠久的旗艦子公司彬記(國際)有限公司營運。從一家零售小店開始，我們已發展成為一間在香港上市的公司。我們已經成為全面的管道和管件的一站式供應商。本集團在香港及澳門於管道及管件業務已建立了良好的信譽。多年來我們建立了穩定的主要客戶和供應商基礎。

業務回顧

於回顧年度內，本集團取得令人鼓舞的業績，銷售額創歷史新高。這一成績可歸功於政府對解決長期住房短缺問題的堅定承諾。隨著許多公共和私營部門項目的籌備，以及政府對基礎設施和住房的大量投資，我們抓住了這些措施帶來的機會。

近年來，組裝合成建築法(「組裝合成」)和機電裝備合成法(「機電裝備合成法」)的使用廣受歡迎。這些創新方法使承包商能夠簡化其施工流程，從而提高效率和成本效益。透過抓住這個機會，我們能夠把握對管道和管件不斷增長的需求。

擴大市場覆蓋範圍並為客戶提供便利服務仍然是我們的首要任務。就此，我們已成功於荃灣重新開設新店，讓我們接觸到更廣泛的客戶群，並為他們提供便利的服務。



Management Discussion and Analysis 管理層討論及分析

The Group's revenue increased by 12.2% to HK\$714.1 million for the year ended 31 December 2023 (2022: HK\$636.5 million). The profit attributable to equity shareholders of the Company was HK\$58.4 million for the year ended 31 December 2023 (2022: HK\$49.2 million), representing an increase of 18.7%.

For the year under review, other gains, net were about HK\$1.2 million (2022: HK\$4.1 million), representing a decrease of HK\$2.9 million over last year. The decrease was mainly due to there were no subsidies granted by the Hong Kong Government under the Anti-epidemic Fund during the year under review.

The Group's selling and distribution costs increased by 21.8% year-on-year from HK\$19.7 million in 2022 to HK\$24.0 million in 2023. The increase was primarily attributable to the increase in promotion, transportation costs, sales commission and direct logistic staff costs. The Group's general and administrative expenses amounted to approximately HK\$109.2 million in 2023 (2022: HK\$101.4 million), representing an increase of about 7.7% year-on-year. The increase was mainly due to the increase in staff costs, testing fees, depreciation and insurance which were partly offset by the decrease in professional fees and short-term and low-value lease expenses.

Finance costs mainly consisted of the interest expenses on bank borrowings and lease liabilities. During the year, the finance costs were HK\$6.7 million (2022: HK\$5.9 million), representing an increase by about 13.6% over last year. Such increase was mainly attributable to the increase in interest rates on bank borrowings. Finance income which was mainly from a loan to a related party and bank deposits' interest income, increased by 103.1% from HK\$6.4 million in 2022 to HK\$13.0 million in 2023 due to the increase in bank deposits interest rates. As finance income outpaced costs, we recorded net finance income of HK\$6.2 million (2022: HK\$0.5 million).

OUTLOOK

Looking ahead, we remain cautiously optimistic about Hong Kong's construction industry. The ongoing development of the Northern Metropolis and the Hong Kong government's commitment to accelerate housing supply are positive indicators for future growth. These initiatives signal sustained demand for building materials, which bodes well for our business.

截至二零二三年十二月三十一日止年度，本集團的收入增加了12.2%至714,100,000港元（二零二二年：636,500,000港元）。截至二零二三年十二月三十一日止年度，本公司權益持有人應佔溢利為58,400,000港元（二零二二年：49,200,000港元），上升了18.7%。

於回顧年度內，其他收益淨額約為1,200,000港元（二零二二年：4,100,000港元），較去年減少2,900,000港元。該減少主要是由於在回顧年度內沒有了由香港政府的抗疫基金的資助。

本集團的銷售及分銷成本由二零二二年的19,700,000港元按年增加21.8%至二零二三年的24,000,000港元。其增加主要是由於推廣費用、運輸成本、銷售佣金及直接物流人員成本的增加。本集團的一般及行政費用於二零二三年為109,200,000港元（二零二二年：101,400,000港元），按年增加7.7%。該增加的主要原因是員工成本、檢測費用、折舊及保險費的增加，而部份被減少的專業費用及短期及低價值租賃費用所抵銷。

財務費用主要包括銀行借貸及租賃負債的利息支出。年內，財務費用為6,700,000港元（二零二二年：5,900,000港元），較去年增加約13.6%。該增加主要是由於銀行借貸利率上升所致。財務收入主要是來自關連方貸款的利息及銀行存款利息收入，由二零二二年的6,400,000港元增加103.1%至二零二三年的13,000,000港元，因為銀行存款利率上升所致。由於財務收入高於費用，我們錄得淨財務收入為6,200,000港元（二零二二年：500,000港元）。

前景

展望未來，我們對香港建築業保持審慎樂觀。北方都會區的持續發展和香港政府加快住房供應的承諾是未來成長的積極指標。這些舉措標誌著對建築材料的持續需求，都會利好我們的業務。



LIQUIDITY AND CAPITAL RESOURCES ANALYSIS

As at 31 December 2023, the cash and bank balances of the Group were approximately HK\$275.2 million (2022: HK\$252.5 million) including pledged bank deposits of approximately HK\$46.0 million (2022: HK\$46.0 million) and restricted bank balances of approximately HK\$1.1 million (2022: Nil). Basically the Group's working capital requirement has been financed by its internal resources. The funds generated from operations and the available banking facilities will enable the Group to meet its future working capital requirements.

As at 31 December 2023, the Group had aggregate banking facilities for trade finance of approximately HK\$312.3 million (2022: HK\$262.3 million), approximately HK\$66.6 million (2022: HK\$54.5 million) was utilised. The Group's total borrowings stood at approximately HK\$62.2 million (2022: HK\$53.4 million), the entire amount of borrowings for both years end will mature within one year. 36% (2022: 46%) and 64% (2022: 54%) of borrowings were subject to floating and fixed rates respectively.

The gearing ratio as measured by total bank borrowings to total equity was approximately 8.5% as at 31 December 2023 (2022: 7.9%).

As at 31 December 2023 and 2022, the entire amount of the Group's borrowings was denominated in Hong Kong dollars.

The Group conducts its business transactions mainly in Hong Kong dollar, Macau Pataca, Renminbi and United States dollar. In order to manage foreign exchange risk, the Group has been closely monitoring its foreign currency exposure and will arrange for any hedging facilities if necessary.

CHARGE ON ASSETS

As at 31 December 2023, certain bank deposits held by subsidiaries of the Group with aggregate carrying amounts of approximately HK\$46.0 million (2022: bank deposits of HK\$46.0 million) were pledged to banks for banking facilities.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 December 2023 and 2022.

流動資金及財務資源分析

於二零二三年十二月三十一日，本集團之現金及銀行結餘約為275,200,000港元(二零二二年：252,500,000港元)包括已抵押銀行之存款約為46,000,000港元(二零二二年：46,000,000港元)及受限制銀行結餘約為1,100,000港元(二零二二年：無)。基本上，本集團所需之營運資金來自內部資源。本集團相信由營運產生之資金及可用之銀行融資額度，足以應付本集團日後之流動資金需求。

於二零二三年十二月三十一日，本集團之貿易融資的銀行額度合共約312,300,000港元(二零二二年：262,300,000港元)，已動用之銀行融資額度約為66,600,000港元(二零二二年：54,500,000港元)。本集團的借貸總額約為62,200,000港元(二零二二年：53,400,000港元)，兩個年末之借貸全數將於一年內到期。36%(二零二二年：46%)及64%(二零二二年：54%)的借貸分別以浮動及固定利率計息。

於二零二三年十二月三十一日，按銀行借貸總額相對於總權益計算的資產負債比率約為8.5%(二零二二年：7.9%)。

於二零二三年及二零二二年十二月三十一日，本集團借貸總額全數以港元結算。

本集團之業務交易主要以港元、澳門幣、人民幣及美元結算。為管理外匯風險，本集團一直密切監控外幣風險，並在需要時作出對沖安排。

資產押記

於二零二三年十二月三十一日，由本集團之附屬公司持有之若干銀行存款賬面總值約為46,000,000港元(二零二二年：銀行存款46,000,000港元)已抵押予銀行以取得銀行融資額度。

或然負債

於二零二三年及二零二二年十二月三十一日，本集團並無任何重大或然負債。

Management Discussion and Analysis

管理層討論及分析

CAPITAL COMMITMENTS

As at 31 December 2023, the Group did not have capital commitments (2022: HK\$0.533 million) contracted for but not provided for in consolidated financial statements.

STAFF AND REMUNERATION POLICY

As at 31 December 2023, the Group employed a total of 164 full-time employees (2022: 155). Total employee benefit expenses for the year ended 31 December 2023 was approximately HK\$75.9 million (2022: HK\$65.7 million).

Remuneration policy is reviewed annually and certain staff members are entitled to sales commission. In addition to the basic salaries and contributions to the mandatory provident fund, the Group also pays discretionary bonus and provides staff with other benefits including medical scheme to the employees in Hong Kong. The Group contributes to an employee pension scheme established by the PRC Government which undertakes to assume the retirement benefit obligations of all existing and future retired employees of the Group in Mainland China. The Group adopted a share option scheme for the purpose of providing incentives and rewards to motivate the eligible directors and employees of the Group in recognition of their contributions to the Group.

資本承擔

於二零二三年十二月三十一日，本集團沒有簽訂的合同（二零二二年：533,000港元）但仍未於綜合財務報表撥備的資本承擔。

員工及薪酬政策

於二零二三年十二月三十一日，本集團共僱用164名全職員工（二零二二年：155名），截至二零二三年十二月三十一日止年度，員工福利開支共約75,900,000港元（二零二二年：65,700,000港元）。

薪酬政策每年檢討一次，部份員工享有銷售佣金收入。香港員工除了享有基本薪金及強積金供款外，本集團亦發放酌情花紅並提供醫療計劃等其他福利。本集團向一項由中國政府所設立的僱員退休金計劃供款，該退休金計劃承諾承擔為本集團現時及未來在中國內地的退休員工提供退休福利的責任。本集團設有一項購股權計劃，以向本集團合資格董事及僱員提供獎勵及報酬，以表揚其對本集團作出之貢獻。



Biographical Details of Directors and Senior Management 董事及高級管理人員之履歷

EXECUTIVE DIRECTOR

Mr. Lai Fulin, aged 58, acted as an Executive Director of the Company from October 2009 to May 2017 and continued to sit on the senior management team of the Group thereafter. Mr. Lai rejoined the Board as an Executive Director of the Company on 27 November 2017 and was appointed as the Chairman of the Board with effect from 30 March 2018. He is also a member of the Chairman of Nomination Committee and a member of Remuneration Committee of the Company. In addition, Mr. Lai is the Head of Production & Purchasing of the Group and holds directorships in certain subsidiaries of the Company. Mr. Lai has over 20 years of experience in the banking sector, investment management and general management of companies in China. Mr. Lai worked in the Bank of China in Shenzhen from 1986 to 2001. From 1995 to 2001, he was the deputy general manager of a subsidiary of Bank of China dealing with businesses in the securities industry. During the period from 2002 to 2008, Mr. Lai was the general manager of Shenzhen Huaao Guanli Technologies Company Limited*(深圳市華奧冠力科技實業有限公司). Mr. Lai holds a certificate of graduation in Chinese Language from Shenzhen Institute of Education*(深圳教育學院).

Mr. Lai is the younger brother of Mr. Lai Guanglin, the controlling shareholder of the Company.

* For identification purpose only

Mr. Yu Ben Ansheng, aged 59, was appointed as Executive Director and Chief Executive Officer of the Company in May 2009. Mr. Yu is responsible for managing overall daily operations of the Group and the implementation of the Group's development strategies.

Mr. Yu has over 20 years of experience in investment management, investment banking and general management of listed companies. Mr. Yu began his career at Mackenzie Financial Corporation in Toronto, Canada as an investment analyst in 1989 and since then, he has served several major financial corporations including J.P. Morgan, Deutsche Bank and CITIC Capital. In addition to his vast investment banking and management experience, Mr. Yu has also managed listed companies such as New World Cyberbase Limited and Asia Logistics Holdings Limited in Hong Kong. During his past career, Mr. Yu has focused on direct investment and mergers and acquisitions activities in sectors including construction materials, infrastructure, energy, technologies, media and financial services.

執行董事

賴福麟先生，58歲，於二零零九年十月至二零一七年五月期間曾出任本公司之執行董事，並於其後繼續留任於本集團之高級管理人員團隊。賴先生於二零一七年十一月二十七日再次加入董事會為本公司執行董事，並於二零一八年三月三十日獲委任為董事會主席。彼亦為本公司提名委員會主席及薪酬委員會成員。此外，賴先生是本集團生產及採購部總監及擔任本公司若干附屬公司之董事。賴先生在國內的銀行業、投資管理及企業管理方面累積逾二十年經驗。賴先生於一九八六年至二零零一年期間任職於中國銀行深圳市分行。於一九九五年至二零零一年期間，他曾出任中國銀行屬下之證券公司副總經理一職。於二零零二年至二零零八年期間，賴先生出任深圳市華奧冠力科技實業有限公司總經理一職。賴先生持有深圳教育學院中文科大專畢業證書。

賴先生乃本公司之控股股東Lai Guanglin先生之胞弟。

俞安生先生，59歲，於二零零九年五月獲委任為本公司執行董事兼首席執行官。俞先生負責管理本集團整體日常運作及執行本集團的發展策略。

俞先生在投資管理、投資銀行及上市公司管理方面累積逾20年經驗。俞先生於一九八九年加入加拿大多倫多Mackenzie Financial Corporation，開始投資分析師之職業生涯。此後，他曾服務於摩根大通、德意志銀行及中信資本等多間主要金融機構。除在投資銀行及管理方面累積豐富之經驗外，俞先生亦曾管理新世界數碼基地有限公司及亞洲物流控股有限公司等若干香港上市公司。於過往職業生涯中，俞先生專注於建材、基礎設施、能源、科技、傳媒及金融服務等行業之直接投資及併購活動。

Biographical Details of Directors and Senior Management 董事及高級管理人員之履歷

Mr. Yu holds a Bachelor of Arts degree in English Literature from the Beijing Foreign Studies University, a Master of arts degree in Education from the University of Toronto and a master's degree in business administration from the University of Western Ontario, Canada.

Mr. Yu is a director of King Jade Holdings Limited, a substantial shareholder of the Company which has an interest in the shares of the Company that is required to be disclosed under Part XV of the Securities and Futures Ordinance.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Wong Yee Shuen, Wilson, aged 56, was appointed as Independent Non-executive Director of the Company in February 2009. He is also the Chairman of the Audit Committee of the Company. Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants and member of Australia CPA. He holds a master of commerce degree, specializing in banking and finance from the University of New South Wales. With more than 20 years of experience in PricewaterhouseCoopers and Ernst and Young, Mr. Wong specializes in the area of auditing banks and listed companies. He was an independent non-executive director of Ping An Securities Group (Holdings) Limited (Stock code: 231, a company listed on The Stock Exchange of Hong Kong Limited ("HKSE")) from February 2020 to November 2022 and PT International Development Corporation Limited (Stock code: 372, a company listed on HKSE).

Mr. Chen Wei Wen, aged 55, was appointed as Independent Non-executive Director of the Company in April 2010. He is also a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. Mr. Chen holds a Bachelor of Business (Accounting) from Monash University, Australia. Mr. Chen worked as a general manager of Guangzhou Futian Trading Company Ltd (廣州市富添貿易有限公司) from 1997 to 2005. Since November 2004, Mr. Chen was appointed as chief operating officer of Guangzhou Kanxin Polymer Technology Co., Ltd (廣州市康心高分子科技有限公司) which is an affiliated company of Guangzhou Futian Trading Company Ltd (廣州市富添貿易有限公司). Mr. Chen was also appointed as director and general manager of Fuda Enterprises Limited (富而達企業有限公司) since February 1998.

俞先生持有北京外國語大學英國文學學士學位、多倫多大學教育學碩士學位及加拿大西安大略大學工商管理碩士學位。

俞先生現為本公司的主要股東King Jade Holdings Limited之董事。該公司根據《證券及期貨條例》第XV部須向本公司披露其擁有本公司股份的權益。

獨立非執行董事

黃以信先生，56歲，於二零零九年二月獲委任為本公司之獨立非執行董事。彼亦為本公司審核委員會主席。黃先生為香港會計師公會資深會員，以及澳洲會計師公會會員。彼持有新南威爾士大學之商學碩士學位，專業為銀行及金融學。彼曾於羅兵咸永道會計師事務所及安永會計師事務所任職逾20年，擅於處理銀行及上市公司審核事務。彼於二零二零年二月至二零二二年十一月為平安證券集團(控股)有限公司(股份代號：231，一間於香港聯合交易所有限公司(「港交所」)上市之公司)及保德國際發展企業有限公司(股份代號：372，一間於港交所上市之公司)之獨立非執行董事。

陳偉文先生，55歲，於二零一零年四月獲委任為本公司之獨立非執行董事。彼亦為本公司審核委員會、提名委員會及薪酬委員會成員。陳先生持澳洲Monash University的工商(會計)學士學位。由一九九七年至二零零五年，陳先生曾於廣州市富添貿易有限公司擔任總經理。自二零零四年十一月起，陳先生被委任為廣州市康心高分子科技有限公司(為廣州市富添貿易有限公司之聯屬公司)的首席營運官。自一九九八年二月起，陳先生亦被委任為富而達企業有限公司的董事及總經理。



Biographical Details of Directors and Senior Management 董事及高級管理人員之履歷

Mr. Guan Zhiqiang, aged 61, was appointed as Independent Non-executive Director of the Company in September 2016. He is also the Chairman of Remuneration Committee, a member of Audit Committee and Nomination Committee of the Company. Mr. Guan holds a bachelor of Agronomy from Huazhong Agricultural University and a master degree in business administration from Southwestern University of Finance. During the period from 1984 to 1996, Mr. Guan had successively worked in the Ministry of Agriculture of the People's Republic of China and the State Planning Commission. He subsequently joined the Agricultural Development Bank of China and held various senior management positions and was granted a qualification of senior economist from the bank. From February 2002 to March 2003, Mr. Guan served as the general manager in New China Life Insurance Company Ltd, Jinan branch. From March 2003 to November 2005, he worked in Yeland Group Co. Ltd. (now known as HNA Investment Group Co., Ltd), a company listed on Shenzhen Stock Exchange, and was appointed as the chairman of its group's real estate company. Since 2005, Mr. Guan has established an investment advisory firm and invested in a number of enterprises which engaged in various fields including mining, energy and biotechnology, etc., and acted as a director in those enterprises. Mr. Guan is currently the vice chairman of Zhejiang Ecopro Biotech Company, Ltd.* (浙江宜葆生物科技有限公司) and a director of Huoerguosi Poly Entertainment Culture Industry Co., Ltd* (霍爾果斯聚視互娛文化產業有限公司). He has extensive experience in finance, investment and corporate management.

* For identification purpose only

管志強先生，61歲，於二零一六年九月獲委任為本公司之獨立非執行董事。彼亦為本公司薪酬委員會主席、審核委員會及提名委員會成員。管先生持有華中農業大學農學學士學位及西南財經大學工商管理碩士學位。於一九八四年至一九九六年期間，管先生先後任職於中華人民共和國農業部及國家計劃委員會，隨後加入中國農業發展銀行並擔任多個高級管理人員職務和獲該銀行授予高級經濟師資格。於二零零二年二月至二零零三年三月，管先生擔任新華人壽保險股份有限公司濟南分公司總經理。於二零零三年三月至二零零五年十一月，彼在億城集團股份有限公司(現稱海航投資集團股份有限公司)(一家於深圳證券交易所上市的公司)工作並獲該集團委任為旗下房地產公司的董事長。自二零零五年起，管先生設立一家投資諮詢公司並參股投資多家企業，行業種類包括礦業、能源及生物科技等等，並出任該些企業的董事職務。管先生現時為浙江宜葆生物科技有限公司的副董事長及霍爾果斯聚視互娛文化產業有限公司的董事。彼在金融、投資、企業管理等方面擁有豐富的經驗。



Biographical Details of Directors and Senior Management 董事及高級管理人員之履歷

Mr. Wang Chaolong, aged 64, was appointed as Independent Non-executive Director of the Company in January 2023. He is a member of Audit Committee, Nomination Committee and Remuneration Committee of the Company. Mr. Wang holds a Bachelor of Science in Physics from Peking University First Campus*(北京大學第一分校). Mr. Wang holds a certificate of Certified Assets Manager issued by China Enterprise Confederation in 2010 and qualified as a senior economist in China Xinxing (Group) Corporation*(中國新興(集團)總公司) in 2000. He has extensive experience in corporate management.

Mr. Wang served as an assistant/lecturer of Beijing Machinery Bureau Staff University*(北京市機械局職工大學) from March 1983 to April 1991. He served as an engineer at the Science and Technology Bureau of China State Shipbuilding Corporation*(中國船舶工業總公司科技局) from May 1991 to February 1994. He served as a manager of the Operation Department of Beijing Zhongchuan Gas Engineering Development Company*(北京中船氣體工程開發公司經營部) from March 1994 to December 1994.

From December 1994 to May 1999, he served as division chief and deputy division chief in investment department of China Xinxing Industrial Development Company*(中國新興實業發展公司) and served as vice general manager in China Xinxing Industrial Development Company*(中國新興實業發展公司) from June 1996 to October 1999. Mr. Wang served as a vice general manager of China Xinxing Construction Real Estate Development Corporation*(中國新興工程建築房地產開發總公司) from November 1999 to December 2001. From December 2001 to June 2013, he served in China Xinxing Industrial Development Company*(中國新興實業發展公司), currently known as China Xinxing Asset Management Company Limited*(中國新興資產管理有限責任公司), including general manager and executive deputy general manager. Mr. Wang has been the chairman of Shanghai Xinxing Medicine Co. Ltd.*(上海新興醫藥股份有限公司) from July 2013 to September 2021.

* For identification purpose only

王朝龍先生，64歲，於二零二三年一月獲委任為本公司之獨立非執行董事。彼亦為本公司審核委員會、提名委員會及薪酬委員會成員。王先生持有北京大學第一分校物理學學士學位。王先生於二零一零年獲得中國企業聯合會頒發的註冊資產管理師資格證書及於二零零零年獲得中國新興(集團)總公司的高級經濟師資格。彼在企業管理方面擁有豐富經驗。

由一九八三年三月至一九九一年四月，王先生任職北京市機械局職工大學助教／講師。由一九九一年五月至一九九四年二月，彼擔任中國船舶工業總公司科技局工程師。彼於一九九四年三月至一九九四年十二月任職北京中船氣體工程開發公司經營部經理。

由一九九四年十二月至一九九九年五月，彼擔任中國新興實業發展公司投資部處長及副處長及由一九九六年六月至一九九九年十月，彼擔任中國新興實業發展公司副總經理。由一九九九年十一月至二零零一年十二月，王先生在中國新興工程建築房地產開發總公司任職副總經理。於二零零一年十二月至二零一三年六月，彼在中國新興實業發展公司，現稱中國新興資產管理有限責任公司，擔任包括總經理及常務副總經理。由二零一三年七月至二零二一年九月，王先生曾任上海新興醫藥股份有限公司董事長。



Biographical Details of Directors and Senior Management

董事及高級管理人員之履歷

SENIOR MANAGEMENT

Mr. Chow Wai Koon, Timothy, aged 54, was appointed as Chief Operating Officer of the Company in January 2015. Mr. Chow is responsible for directing, administering and co-ordinating the operational activities of the Group. He is also responsible for recommending and developing strategies, goals and policies of the Group.

Prior to joining the Company, Mr. Chow devoted almost 20 years to Hewlett-Packard group (“HP”), a leading global IT provider of products, technologies, software, solutions and services. While at HP, Mr. Chow held several senior positions in sales, marketing, business planning and finance in the Asia Pacific region including China, Australia and Singapore.

Mr. Chow has extensive experience in sales and marketing in the Asia Pacific region, particularly China, across consumer, commercial and enterprise customers. In addition, Mr. Chow has robust knowledge of end-to-end systems from research and development, manufacturing and distribution to channel, communication and customer support.

Mr. Chow holds a Master’s Degree in Business Administration from the Macquarie Graduate School of Management, Australia, and a Bachelor’s Degree of Accountancy from the Nanyang Technological University, Singapore.

Mr. Cheng Siu Kwan, aged 54, joined the Company as the Financial Controller in December 2012 and has been appointed as the Company Secretary of the Company in February 2013. Mr. Cheng is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Company, Mr. Cheng held various finance positions at a number of companies listed on The Stock Exchange of Hong Kong Limited and has over 29 years of experience in auditing, finance and accounting.

高級管理人員

招偉權先生，54歲，於二零一五年一月獲委任為本公司的首席運營官。招先生負責指導、管理和協調本集團的營運工作。彼亦負責建議及發展本集團戰略、目標和政策。

在加盟本公司前，招先生致力於惠普（一家提供產品、技術、軟件、解決方案和服務的全球領先資訊科技供應商）近20年。在惠普期間，招先生曾於亞太地區（包括中國、澳洲和新加坡）的銷售、市場營銷、業務規劃和財務方面擔任高級職務工作。

招先生在亞太地區（尤其中國）的消費客戶、商業及大型企業客戶方面均擁有非常豐富的銷售和市場推廣經驗。此外，他在端到端系統的研究與開發、製造及分銷渠道、溝通及客戶支援方面具有豐富的知識。

招先生持有澳洲麥格理大學工商管理學院之工商管理碩士學位及新加坡南洋理工大學會計學士學位。

鄭少群先生，54歲，於二零一二年十二月加入本公司擔任財務總監，並於二零一三年二月獲委任為本公司之公司秘書。鄭先生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。加入本公司之前，鄭先生曾於多家香港聯合交易所有限公司上市公司出任不同的財務職務，彼於審計、融資及會計方面擁有逾29年經驗。



Biographical Details of Directors and Senior Management

董事及高級管理人員之履歷

Mr. Ku Chun Ming, aged 58, joined the Group in 1993 and currently is the Deputy Managing Director of Bun Kee (International) Limited, the pipe trading subsidiary of the Group. Mr. Ku is mainly responsible for the leadership, supervision and long-term business development of pipes and fittings of the Company. He has over 37 years of extensive experience in sales and marketing activities.

Mr. Lai Kui Chung, aged 66, joined the Group in 1979 and is the Warehouse Director of the pipe trading subsidiary, Bun Kee (International) Limited. Mr. Lai is responsible for the warehouse and transportation activities of the Group. He has over 44 years of experience in supervising warehouse and transportation operations. Mr. Lai holds a Certificate in Store Supervision from a technical institute.

Mr. Tang Chik Loi, aged 50, joined the Group in 2001 and currently is the Sales Director of the pipe trading subsidiary, Bun Kee (International) Limited. Mr. Tang has over 21 years of experience in piping business. He is responsible for the Group's business development and marketing, sourcing new customers, maintaining and strengthening relationship with customers.

古俊明先生，58歲，於一九九三年加入本集團，現時為本集團管道貿易附屬公司彬記(國際)有限公司之副董事總經理。古先生主要負責本公司管道及管件業務的領導、監督及長遠發展。彼在銷售及市場推廣業務積逾37年的豐富經驗。

黎居忠先生，66歲，於一九七九年加入本集團，現時為管道貿易附屬公司彬記(國際)有限公司之倉務董事，負責本集團之倉儲及運輸業務。彼在管理倉庫及運輸營運方面積逾44年經驗，持有工業學院之倉庫管理證書。

鄧植來先生，50歲，於二零零一年加入本集團，現時為管道貿易附屬公司彬記(國際)有限公司之銷售董事。鄧先生在管道業務積逾21年的豐富經驗。彼負責本集團的業務發展及市場營銷、開拓新客戶、維持及加強與客戶的關係。



China Pipe Group Limited (the “Company”) is committed to maintain a high standard of corporate governance. The board of directors of the Company (the “Board”) and management maintain and enhance the policies and practices of the Company on a timely, transparent, effective and reasonable manner, so as to maintain good, solid and reasonable corporate governance. The Company believes that good corporate governance is not only in the interest of shareholders and investors but also in the interest of the Company. The Company will continue to raise the standard to formalize the best practice of corporate governance as far as we could.

CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions set out in the Corporate Governance Code (the “Code”) as stated in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the year ended 31 December 2023.

CORPORATE CULTURE

The Group recognises that a healthy corporate culture is vital for the Group to achieve its vision and mission towards sustainable growth. Throughout the years, the Group is committed to developing a prudent corporate culture in managing financial resources. This is reflected in our healthy financial position and long history of operation. The Group believes that the culture of treating our employees and customers well and with respect and assuming our responsibilities is a triple-win situation for the employees, customers and the Group in the long term. To achieve this, the Group attaches great importance to conducting its business honestly and with integrity at all times. The Group has put in place a whistle-blowing policy and anti-corruption policy in order to develop a culture of openness, accountability and integrity. The Group will continue to foster its culture that is built on its vision, mission and values.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 of the Listing Rule (the “Model Code”). Having made specific enquiry with the directors of the Company (“Directors”), all Directors confirmed that they have fully complied with the required standard as set out in the Model Code during the year ended 31 December 2023.

中國管業集團有限公司(「本公司»)致力達致高水平之企業管治。本公司董事會(「董事會»)及管理層會適時、具透明度、有效及合理地維持及提升本公司的政策及實務，並確保良好、穩固及合理的企業管治。本公司相信良好的企業管治不單只有利於股東及投資者，亦符合本公司的利益。本公司將繼續提高標準，務求制定最佳之企業管治常規。

企業管治守則

截至二零二三年十二月三十一日止年度，本公司已遵守香港聯合交易所有限公司證券上市規則(「上市規則»)附錄C1《企業管治守則》(「守則»)所載之守則條文規定。

企業文化

本集團明白健康的企業文化對本集團實現可持續發展的願景和使命至關重要。多年來，本集團致力在管理財務資源方面建立審慎的企業文化。這反映在我們健康的財務狀況和悠久的經營歷史上。本集團相信，善待我們的員工和客戶以及尊重和承擔我們的責任的文化對於員工、客戶和本集團，長遠來說是一個三贏局面。為實現這一目標，本集團非常重視貫徹始終的誠實和廉潔地經營業務。本集團制定了舉報政策和反貪污政策，以推行公開、問責和誠信的文化。本集團將繼續促進以其願景、使命和價值觀為基礎的文化。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載有關上市發行人董事進行證券交易的標準守則(「標準守則»)。經向本公司董事(「董事»)作出特別查詢後，所有董事已確認，彼等於截至二零二三年十二月三十一日止年內均全面遵守標準守則所載列之所規定的標準。



BOARD OF DIRECTORS

Composition

As at the date of this report, the Board comprises six Directors, including two executive Directors, Mr. Lai Fulin (the Chairman of the Board) and Mr. Yu Ben Ansheng (the Chief Executive Officer); and four independent non-executive Directors, Mr. Wong Yee Shuen, Wilson, Mr. Chen Wei Wen, Mr. Guan Zhiqiang and Mr. Wang Chaolong, one of whom namely, Mr. Wong Yee Shuen, Wilson has appropriate professional accounting experience and expertise. Biographical details of the Directors are set out in the section headed "BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT" of this Annual Report.

Throughout the year, the Board has at least one-third in number of its members comprising independent non-executive Directors under Rule 3.10A of the Listing Rules.

Each of the non-executive Directors (including the independent non-executive Directors) has entered into a service contract with the Company and appointed for a term of one year. All Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company.

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all the independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and considers that they are independent.

To the best knowledge of the Company, except that Mr. Lai Fulin is the younger brother of Mr. Lai Guanglin, a substantial shareholder of the Company, there is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board.

The principal functions of the Board are to supervise the management of the business and affairs; to approve the strategic plans, investment and funding decision; to review the Group's financial performance and operating initiatives. The Board, led by the Chairman, is responsible for formulating overall strategy and policies, monitoring and controlling the performance of the Group. In addition to its overall supervisory role, the Board also retains specific responsibilities such as approving financial accounts, approving annual budget, recommending dividend payments, approving policies relating to the Board's compliance, etc. whilst managing the Group's day-to-day operations is the responsibility of the management of the Group (the "Management") such as implementing internal control, business strategies and plans set by the Board, etc.. When the Board delegates certain aspects of its management and administration functions to the Management, it has given clear directions as to the powers of the Management.

董事會

組成人員

於本報告日期，董事會由六名董事組成，包括兩名執行董事：賴福麟先生（董事會主席）及俞安生先生（首席執行官）；以及四名獨立非執行董事：黃以信先生、陳偉文先生、管志強先生及王朝龍先生，其中黃以信先生擁有適當的專業會計經驗及專門知識。每位董事的個人履歷已詳載於本年報之「董事及高級管理人員之履歷」內。

於整年內，根據上市規則3.10A之規定董事會成員最少三分之一由獨立非執行董事組成。

每名非執行董事（包括獨立非執行董事）均與本公司訂立為期一年任期的服務合同。所有董事須根據本公司之公司細則規定於本公司股東週年大會上輪值退任及重選連任。

每名獨立非執行董事已根據上市規則第3.13條的規定作出有關其獨立性的年度獨立確認。本公司認為所有獨立非執行董事均遵守上市規則第3.13條所列的獨立指引，因此本公司認為彼等為獨立。

就本公司所知，除賴福麟先生乃本公司主要股東Lai Guanglin先生之胞弟外，董事會各成員間並無關係（包括財務、業務、家屬或其他重要／相關的關係）。

董事會之主要功能為監督業務及事務管理；批核策略性計劃、投資及撥付資金決定；以及檢討集團財務表現及經營活動。董事會在主席領導下，負責制訂整體策略及政策，監察及控制集團的表現。董事會除擔當起全面監督的角色外，同時會執行一些指定職務，如審批財務賬目、審批年度財務預算、建議派發股息及審批有關董事會合規的政策等。而管理集團日常營運乃由本集團管理層（「管理層」）負責，如履行內部監控和由董事會制定的業務策略及計劃等。當董事會將其若干的管理及行政功能方面的權力授予管理層時，已同時就管理層的權力，給予清晰的指引。



Independence

The Company has put in place mechanism to ensure independent views and input are available to the Board and such mechanism will be reviewed annually by the Board. The Board has balance of skills, knowledge and experience appropriate for the requirements of the business and to complement the Company's corporate strategy. The Board membership is covered by professionally qualified and widely experienced personnel to bring in valuable contributions and different professional advices and consultancy for development of the Company. All Directors have separate and independent access to the advice and services of the senior management and the company secretary with a view to ensuring the board procedures, and all applicable rules and regulations are followed. All Directors have independent access to external independent professional advice from legal advisers and auditor at the Company's expense. All Directors are encouraged to speak their views in an open and candid manner during the Board or Board committees' meetings. Any director (including independent non-executive director) who has material interest in any contract, transaction or arrangement shall abstain from voting on any Board resolution approving the same. No equity-based remuneration with performance-related elements will be granted to independent non-executive directors.

CONTINUOUS PROFESSIONAL DEVELOPMENT

Each newly appointed Director has received comprehensive, formal and tailored induction on appointment so as to ensure that he/she has appropriate understanding of the business and operations of the Group and that he/she is fully aware of his/her responsibilities under the Listing Rules, legal and other regulatory requirements.

The Directors are regularly briefed on the amendments to or updates on the relevant laws, rules and regulations.

In addition, all Directors are provided with monthly updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

獨立性

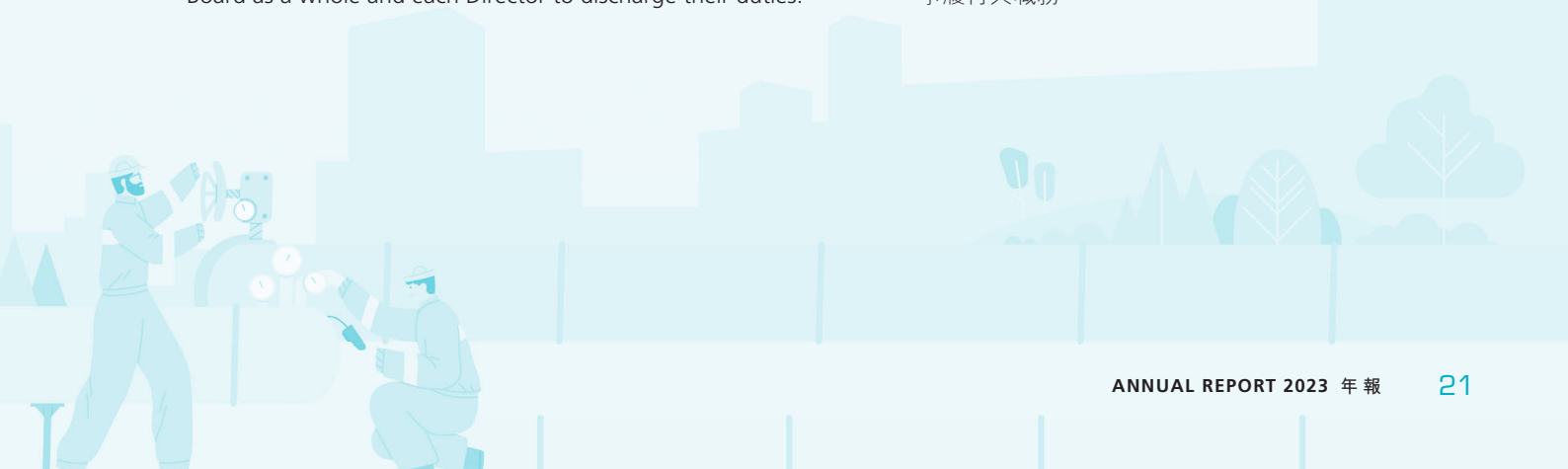
本公司已設立有關機制，以確保董事會可獲取獨立意見和建議。董事會將每年檢討有關機制。董事會具備於業務上適當的所需技巧、知識及經驗以配合本公司的公司策略。董事會成員涵蓋具備專業資格及廣泛經驗之人士，為本公司之發展提供不同專業意見及諮詢，並作出寶貴貢獻。所有董事均可自行透過獨立途徑接觸高級管理人員及公司秘書以取得建議及服務，藉以確保遵守董事會程序，以及所有適用規則及規例。所有董事可尋求法律顧問及核數師等外間獨立人士的專業意見，費用由本公司承擔。鼓勵所有董事在董事會或董事委員會會議上開誠佈公地發表意見。在任何合同、交易或安排中擁有重大利益的任何董事(包括獨立非執行董事)均須就批准該等事項的任何董事會決議案放棄投票。將不會向獨立非執行董事授予具有績效相關要素之以股權為基礎之薪酬。

持續專業發展

各新任董事已於委任時接受全面、正式及為彼而設之就職指引以確保董事對本集團業務及營運有恰當了解，並完全明白彼於上市規則、法律及相關監管規定項下之責任。

董事定期獲知會相關法例、規則及規例之修訂或最新版本。

此外，董事亦獲提供本公司表現、狀況及前景的每月更新資料，以便董事會整體及各董事履行其職務。



Corporate Governance Report

企業管治報告

The Directors confirmed that they have complied with the code provision C.1.4 of the Code on Directors' training. During the year, all Directors have participated in continuous professional development by attending seminars and/or reading materials on the following topics to develop and refresh their knowledge and skills and provided a record of training to the Company.

Name of Directors

董事姓名

Mr. Lai Fulin
Mr. Yu Ben Ansheng
Mr. Wong Yee Shuen, Wilson
Mr. Chen Wei Wen
Mr. Guan Zhiqiang
Mr. Wang Chaolong

賴福麟先生
俞安生先生
黃以信先生
陳偉文先生
管志強先生
王朝龍先生

Notes:

C: Corporate Governance
F: Finance and Accounting
L: Listing Rules Updates
R: Other Relevant Regulatory Updates

附註：

C: 企業管治
F: 財務及會計
L: 上市規則的更新
R: 其他相關法規的更新

ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The position of the Chairman of the Board and the Chief Executive Officer of the Company are held by separate individuals. The role of the Chairman is separated from that of the Chief Executive Officer. Such division of responsibilities helps to reinforce their independence and accountability.

Mr. Lai Fulin takes up the role of providing leadership for the Board and ensures that the Board works effectively and discharges its responsibility properly. With the support of executive Directors and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at board meetings and receive adequate and reliable information in a timely manner. The Chairman also ensures that good corporate governance practice is in force from time to time, and all key issues are discussed by the Board in a timely manner.

Mr. Yu Ben Ansheng, the Chief Executive Officer of the Company, is responsible for managing overall daily operations of the Group, the implementation of the Group's development strategies and plans and to perform other responsibilities as assigned by the Board.

董事確認，彼等已遵守有關董事培訓之守則條文第C.1.4條。於本年度，全體董事已參與持續專業發展，方式為出席有關以下主題之座談會及／或閱讀材料，以發展及更新彼等之知識及技能，並已向本公司提供培訓記錄。

Topics on training covered ^(Note) 所涵蓋之培訓主題 ^(附註)

C、L、R
C、L、R
C、F、L、R
C、L、R
C、L、R
C、L、R

主席和首席執行官的角色

董事會主席及本公司首席執行官的職位由不同人士出任。主席的職責有別於首席執行官。有關分工有助加強他們的獨立和問責性。

賴福麟先生擔任董事會之領導角色，確保董事會有效運作及適當履行其職責。在執行董事及公司秘書協助下，主席將確保所有董事均就董事會會議上提出的事項獲得適當說明，並適時獲得充份可靠的資料。主席亦確保不時切實執行優良之企業管治常規，以及董事會及時商討所有重要事宜。

本公司首席執行官俞安生先生負責管理本集團整體日常運作及執行本集團的發展策略及計劃，以及執行由董事會委派的任務。



DIRECTORS' AND OFFICERS' INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

BOARD MEETING

The Board meets regularly, and at least four times a year, additional meetings are convened when deemed necessary by the Board. Board members are provided with complete, adequate and timely information to allow the Directors to fulfill their duties properly. In addition, Directors have full access to information on the Group and independent professional advice whenever deemed necessary by the Directors. In addition, the Chairman and non-executive Directors (including the independent non-executive Directors) meet at least once every year without the presence of executive Directors.

During the year, the Board met regularly and held nine meetings. Notices and board papers were given to all Directors prior to the board meetings in accordance with the Code. The Chairman and non-executive Directors (including the independent non-executive Directors) met once without the presence of executive Directors.

董事及行政人員的保險

本公司已就其董事及行政人員可能會面對的法律訴訟作出適當的投保安排。

董事會會議

董事會定期舉行會議，而每年最少舉行四次會議，及於其認為有需要時召開額外會議。董事會成員獲提供完整、充份及適時資料，以便董事可妥善履行彼等之職責。此外，董事可於其認為需要時取得集團資料及獨立的專業意見。此外，主席每年與非執行董事(包括獨立非執行董事)舉行至少一次沒有執行董事出席的會議。

於年內，董事會定期會晤及舉行了九次會議。於舉行董事會會議前，已根據守則之規定向所有董事發出通知及會議文件。主席與非執行董事(包括獨立非執行董事)舉行了一次沒有執行董事出席的會議。



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Meetings held in 2023

Details of the Directors' attendance at Board meetings, Board committee meetings and general meetings (including an annual general meeting and two special general meetings) respectively held in 2023 are set out as below:

於二零二三年舉行的會議

各位董事於二零二三年分別於董事會會議、董事會轄下委員會會議及股東大會(包括一次股東週年大會及二次股東特別大會)的出席記錄詳情如下：

		Attended/Eligible to attend 出席次數/合資格出席次數				
		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	General Meeting 股東大會
Number of Meetings Held	會議舉行次數	6	3	1	2	1
Executive Directors	執行董事					
Mr. Lai Fulin	賴福麟先生	6/6	-	1/1	2/2	1/1
Mr. Yu Ben Ansheng	俞安生先生	5/6	-	-	-	1/1
Independent Non-executive Directors	獨立非執行董事					
Mr. Wong Yee Shuen, Wilson	黃以信先生	6/6	3/3	-	-	1/1
Mr. Chen Wei Wen	陳偉文先生	6/6	3/3	1/1	2/2	1/1
Mr. Guan Zhiqiang	管志強先生	6/6	3/3	1/1	2/2	1/1
Mr. Wang Chaolong	王朝龍先生	6/6	3/3	1/1	2/2	1/1



BOARD COMMITTEES

A number of Board committee, including audit committee, remuneration committee and nomination committee, have been established by the Board to strengthen its functions and to enhance its expertise. All committees have been formed with specific written terms of reference which deals clearly with the respective committees' authorities and duties.

Remuneration Committee

As at the date of this report, the Remuneration Committee comprises four members including one executive Director, namely Mr. Lai Fulin and three independent non-executive Directors, namely Mr. Chen Wei Wen, Mr. Guan Zhiqiang and Mr. Wang Chaolong. It is chaired by Mr. Guan Zhiqiang.

The major roles and functions of the Remuneration Committee are as follows:

- (a) To make recommendations to the Board on the Company's policy and structure for all directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) To review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (c) To make recommendations to the Board on the remuneration packages of individual executive directors and senior management, including benefits in kind, pension rights and compensation payments (including any compensation payable for loss or termination of their office or appointment); and
- (d) To make recommendations to the Board on the remuneration of non-executive directors.

The remuneration package of executive Directors is determined by reference to their duties and responsibilities, experience and the prevailing market conditions. The remuneration package of individual executive Directors includes salary, discretionary bonus and share-based payment. Details of the Directors' fee and other emoluments of the Directors of the Company are set out in Note 32 to the financial statements.

董事會轄下委員會

董事會已成立多個董事會轄下委員會，包括審核委員會、薪酬委員會及提名委員會，以加強其職能及提高其專門技能。所有委員會之組成均訂有具體之書面職權範圍書，清楚說明各委員會的職權及職責。

薪酬委員會

於本報告日期，薪酬委員會由四位成員組成，包括一位執行董事，即賴福麟先生及三位獨立非執行董事，即陳偉文先生、管志強先生及王朝龍先生。主席由管志強先生擔任。

薪酬委員會的主要角色及職能如下：

- (a) 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的制訂薪酬政策程序，向董事會提出建議；
- (b) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
- (c) 向董事會建議個別執行董事及高級管理人員的薪酬待遇，包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)；及
- (d) 就非執行董事的薪酬向董事會提出建議。

執行董事的薪酬待遇乃根據其職務及職責、經驗以及當前市況而釐定。執行董事的薪酬待遇包括薪金、酌情花紅及以股份為基礎的付款。本公司各董事的袍金及其他酬金的詳情載於財務報表附註32。



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

The Remuneration Committee held two meetings during 2023, the following major matters were reviewed and discussed in the meetings and recommended to the Board for approval:

- To review the remuneration policy and remuneration packages of Directors and senior management of the Company;
- To consider the bonus arrangement of the Directors and senior management of the Company; and
- To review the new service contracts entered into between the Company and non-executive Directors.

Pursuant to the code provision E.1.5 of the Code, the details remuneration of the senior management of the Company by band for the year ended 31 December 2023 was set out in Note 8 to the consolidated financial statements of this Annual Report.

Nomination Committee

As at the date of this report, the Nomination Committee comprises four members including an executive Director, Mr. Lai Fulin, and three independent non-executive Directors, Mr. Chen Wei Wen, Mr. Guan Zhiqiang and Mr. Wang Chaolong. It is chaired by Mr. Lai Fulin, the Chairman of the Board.

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

薪酬委員會於二零二三年內召開了二次會議，審議及討論以下主要事項，並向董事會提出建議：

- 檢討本公司薪酬政策和董事及高級管理人員之薪酬待遇；
- 考慮本公司董事及高級管理人員分紅安排；及
- 審議本公司與非執行董事訂立新的服務合同。

根據守則條文第E.1.5條，本公司高級管理人員於截至二零二三年十二月三十一日止年度的酬金按範圍分析的詳情載於本年報之綜合財務報表附註8。

提名委員會

於本報告日期，提名委員會由四位成員組成，包括一位執行董事賴福麟先生及三位獨立非執行董事陳偉文先生、管志強先生及王朝龍先生。提名委員會主席由董事會主席賴福麟先生擔任。



Board Diversity Policy

In August 2013, the Company adopted the Board Diversity Policy. Such policy sets out the approach to achieve diversity on Board. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The Nomination Committee reviewed the Board's composition under diversified perspectives, and monitored the implementation of the Board Diversity Policy annually.

Having reviewed the Board composition, the Board recognises the importance and benefits of gender diversity at the Board level and shall continue to take initiatives to identify female candidate(s) to enhance the gender diversity among the Board members. We will appoint at least one female representation in our Board before 31 December 2024. As of the date of this report, 100% of Directors and 67% of our total workforce were male. We will continue with our endeavor to increase female representation in our Board.

Nomination Policy

In December 2018, the Company adopted the Nomination Policy. According to the policy, the Nomination Committee ("NC") will consider candidates recommended by shareholders in the same manner as candidates recommended to the NC from other sources. In its evaluation of director candidates, including the members of the Board eligible for re-election, the NC will consider (1) The current size and composition of the Board and the needs of the Board and the respective committees of the Board; (2) Diversity in all its aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service; and (3) Other factors that the NC may consider appropriate.

董事會成員多元化政策

於二零一三年八月，本公司已採納《董事會成員多元化政策》。該政策列載董事會為達致成員多元化而採取的策略。為達致可持續的均衡發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會提供的貢獻而作決定。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。提名委員會按多元化的角度檢討董事會的組成，並每年監察董事會成員多元化政策的執行。

經審閱董事會的組成，董事會意識到在董事會層面性別多元化的重要性及益處，並應繼續採取措施物色女性候選人以加強董事會成員的性別多元化。我們將於二零二四年十二月三十一日前在董事會委任最少一名女性代表。於本報告日期，所有董事及67%的員工為男性。我們將繼續致力於董事會內增加女性代表。

提名政策

於二零一八年十二月，本公司已採納《提名政策》。根據該政策，提名委員會將以與從其他來源向提名委員會推薦的候選人相同的方式考慮股東推薦的候選人。在評估董事候選人(包括符合重選連任的董事會成員)時，提名委員會將考慮(1)董事會目前的規模和組成以及董事會和董事會各委員會的需求；(2)董事會各方面的多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識和服務任期等方面；及(3)提名委員會認為其他適當的因素。



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The major roles and functions of the Nomination Committee are as follows:

- (a) To review the structure, size and composition (board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) To identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board;
- (c) To review the Board Diversity Policy, as appropriate, and disclose the Board Diversity Policy or its summary in the corporate governance report of the Company including the measurable objectives set for implementing the Board Diversity Policy and progress made towards achieving these measurable objectives;
- (d) To review the policy for the nomination of Directors ("Nomination Policy") as appropriate. The Nomination Policy shall set out, inter alia, the nomination procedures and process and criteria to select and recommend candidates for directorship;
- (e) To assess the independence of independent non-executive directors; and
- (f) To make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors in particular the chairman and the chief executive.

提名委員會的主要角色及職能如下：

- (a) 至少每年檢討董事會的架構、人數及組成(會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- (b) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益；
- (c) 在適當時候檢討董事會成員多元化政策，並每年於本公司的企業管治報告內披露董事會成員多元化政策或政策摘要、包括為執行董事會成員多元化政策而定的可計量目標及達標的進度；
- (d) 在適當情況下檢討有關提名董事之政策(「提名政策」)。提名政策應列出，其中包括，提名程序與過程以及篩選和推薦董事候選人的準則；
- (e) 評核獨立非執行董事的獨立性；及
- (f) 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。



The Nomination Committee held a meeting during 2023, the following major issues were reviewed and discussed in the meeting:

- To review the structure, size and composition (including the skills, knowledge and experience) of the Board;
- To review the Board Diversity Policy;
- To make recommendation to the Board for approval the revised terms of reference of the Nomination Committee;
- To make recommendation to the Board on the appointment of directors; and
- To evaluate and make recommendation as to the qualification and experience of the directors who were subject to retirement by rotation and re-election at the 2023 annual general meeting.

Audit Committee

As at the date of this report, Audit Committee consists of four independent non-executive Directors, namely Mr. Wong Yee Shuen, Wilson, Mr. Chen Wei Wen, Mr. Guan Zhiqiang and Mr. Wang Chaolong. It is chaired by Mr. Wong Yee Shuen, Wilson who has the appropriate professional qualifications, accounting and financial management expertise.

The major roles and functions of the Audit Committee are as follows:

- (a) To make recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (b) To monitor integrity of the Company's financial statements and to review significant financial reporting judgements contained in them;
- (c) To review the Company's financial controls, risk management and internal control systems; and
- (d) To discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems.

提名委員會於二零二三年內召開了一次會議，審議及討論以下主要事項：

- 檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)；
- 檢討董事會多元化政策；
- 向董事會建議審批經修訂的提名委員會職權範圍書；
- 就董事的委任，向董事會提供建議；及
- 對於二零二三年股東週年大會上輪值告退並重選連任的董事的資格和經驗作出評估及建議。

審核委員會

於本報告日期，審核委員會由四位獨立非執行董事黃以信先生、陳偉文先生、管志強先生及王朝龍先生所組成。黃以信先生擔任審核委員會主席，彼具備合適的專業資格、會計或財務管理相關的專業知識。

審核委員會的主要角色及職能如下：

- (a) 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
- (b) 監察本公司的財務報表並審閱報表及報告所載有關財務申報的重大意見；
- (c) 檢討本公司的財務監控、風險管理及內部監控系統；及
- (d) 與管理層討論風險管理及內部監控系統，確保管理層已履行其職責建立有效的系統。

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The Audit Committee held three meetings during 2023 and the following major matters were reviewed and discussed in the meetings:

- To review the annual results of 2022 and the interim results of 2023 and making recommendation to the Board for approval;
- To make recommendation on the reappointment of the auditor;
- To review the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function and their training programme and related budget;
- To review the risk management, internal control systems and annual internal audit plans;
- To review connected transactions entered into by the Group or subsisting during the year;
- To approve the auditor's remuneration for audit of 2023 financial statements; and
- To discuss the audit service plan of 2023.

Corporate Governance Functions

The Board adopted the written terms of reference on corporate governance functions in March 2012 so as to assist the Board performing corporate governance functions. The terms of reference of the Board in respect of corporate governance functions are summarized as follows:

- (a) To develop and review the Company's policies and practices on corporate governance;
- (b) To review and monitor the training and continuous professional development of Directors and senior management;
- (c) To review and monitor the Company's policies and practices to ensure compliance with legal and regulatory requirements;

審核委員會於二零二三年內召開了三次會議，審議及討論以下主要事項：

- 審閱二零二二年年度全年業績及二零二三年度中期業績，並建議董事會審批；
- 建議續聘核數師；
- 對本集團在會計及財務匯報職能方面的資源、員工資歷及經驗及員工所接受的培訓課程及有關預算是否充足進行檢討；
- 檢討風險管理、內部監控系統及年度內部審核計劃；
- 審閱於本年度由本集團訂立或存續之關連交易；
- 審批二零二三年年度財務報告的審核的核數師酬金；及
- 討論二零二三年年度審計服務計劃。

企業管治職能

董事會於二零一二年三月已採納企業管治職能並以書面訂立其職權範圍以協助董事會履行本集團之企業管治職能。董事會於企業管治職能的職責如下：

- (a) 制定及檢討本公司企業管治政策及常規；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；



- (d) To develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) To review the Company's compliance with the code provisions set out in the Code contained in Appendix 14 of the Listing Rules and its disclosure requirements in Corporate Governance Report.

During the year, the Board has reviewed the Company's corporate governance policies and practices, training and continuing professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code, and the Company's compliance with the Code and disclosure in the Corporate Governance Report.

This corporate governance report has been reviewed by the Board in discharge of its corporate governance functions.

AUDITOR'S REMUNERATION

The fees charged by the auditor generally depends on the scope and volume of the auditor's work. For the year ended 31 December 2023, the remuneration to the auditor of the Company in respect of audit services was HK\$1,390,000 and fees related to taxation services and other non-audit services amount to HK\$115,000 and HK\$90,000 respectively.

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL REPORTING

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other regulatory requirements. The senior management provides such explanation and information to the Board so as to enable the Board to make an informed assessment of the financial information and position of the Company.

The Directors acknowledge the responsibilities for preparing the accounts of the Company. The responsibilities of the auditor of the Company with respect to the financial statements of the Group is set out in the Independent Auditor's Report on pages 113 to 120.

- (d) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- (e) 檢討本公司遵守上市規則附錄十四守則所載之守則條文及於《企業管治報告》所須披露的要求。

於本年度，董事會已檢討本公司之企業管治政策及常規，以及董事和高級管理人員之培訓和持續專業發展、本公司在遵守法律及監管規定之政策及常規、遵守《標準守則》，以及本公司遵守《企業管治守則》及《企業管治報告》之披露情況。

為履行企業管治職責，董事會已審閱本企業管治報告。

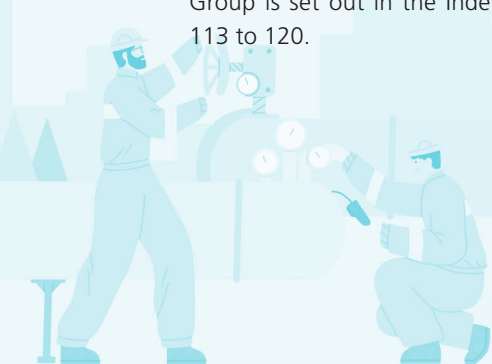
核數師薪酬

核數師收取的費用一般視乎範圍及其工作量而定。截至二零二三年十二月三十一日止年度，就本公司核數師所提供的審核服務費用為1,390,000港元，以及稅務和其他非審核服務費用分別為115,000港元及90,000港元。

董事及核數師之財務申報責任

董事會負責提呈一份平衡、清晰易明之年報及中期報告、內幕消息公告以及按上市規則及其他監管規定要求之其他披露。高級管理人員負責向董事會提供解釋及資料，讓董事會能夠對本公司之財務資料及狀況進行有根據之評審。

董事知悉其有編製本公司賬目的責任。本公司核數師就有關本集團財務報表之責任列載於第113至120頁的獨立核數師報告。



Corporate Governance Report

企業管治報告

GOING CONCERN

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

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining an adequate system of risk management and internal controls within the Group and for reviewing their effectiveness. The systems of risk management and internal control are designed to facilitate effective and efficient operations, to safeguard assets and to ensure the quality of internal and external reporting and compliance control and risk management functions. It is also designed to provide reasonable, but not absolute, assurance that material misstatement or loss can be avoided, and to manage and minimize risks of failure in operation systems.

The Group has set up a risk management system to provide directions in identifying, evaluating and managing significant risks and is reviewed at least on an annual basis. The senior management of the Group identifies risks that would adversely affect the achievement of the Group's objectives, and assesses and prioritizes the identified risks according to a set of standard criteria.

The Board has engaged an independent professional advisor to perform ongoing monitoring of the risk management and internal control review to assess the effectiveness of the financial, operational and compliance controls and risk management functions of the Company and the Group's major subsidiaries on a rotation basis.

Risk management report and internal control report are submitted to the Audit Committee at least once a year. The Board, through the Audit Committee, had performed annual review on the effectiveness of the Group's risk management system and internal control system, including the scope on risk management and internal control systems, result of internal audit work and status of compliance control.

持續經營

董事在作出適當查詢後，認為本公司擁有充分資源以在可預見將來繼續經營，故編製財務報表時採用持續經營之基準是為適當。

風險管理及內部監控

董事會負責為本集團維持一個充份有效之風險管理及內部監控系統，以及審查其效率。風險管理及內部監控系統乃為推動營運之效能及效率、保護資產、確保內部及外部報告之質素，以及監控法規和風險管理功能而設。內部監控系統旨在合理（而非絕對）保證能夠避免出現嚴重誤報或損失的情況，並管理及減低運作系統上的風險。

本集團已制定風險管理系統，提供識別、評估和管理重大風險的指引，並至少每年檢討一次。本集團的高級管理層會識別對本集團達成目標造成不利影響的風險，並根據一套標準則評估及排列所識別風險的優先次序。

董事會已委聘獨立專業顧問對本公司及本集團之主要附屬公司風險管理進行持續監督及輪流進行內部監控評核，就財務、運作、合規及風險管理等方面之內部監控有效性進行評估。

風險管理報告和內部監控報告均至少每年一次提交予審核委員會。董事會已透過審核委員會就本集團的風險管理系統及內部監控系統是否有效進行年度檢討，包括風險管理及內部監控工作範疇、內部審計工作結果，以及合規情況。



With respect to procedures and internal controls for the handling and dissemination of inside information, The Group has in place a policy on disclosure of inside information which sets out the procedures and internal controls for handling and dissemination of inside information. Such policy provides guidelines to the Directors, officers and all relevant employees of the Group to ensure proper safeguards exist to prevent the Company from breaching the statutory disclosure requirements. It also includes appropriate internal control and reporting systems to identify and assess potential inside information.

Key procedures in place include:

- establish periodic financial reporting procedures so that key financial and operating data is identified and escalated in a structured and timely manner;
- authorize one or more officer(s) or an internal committee to be notified of any potential inside information and to escalate any such information to the attention of the Board;
- restrict access to inside information to a limited number of employees on a need-to-know basis;
- ensure appropriate confidentiality agreements are in place when the Company enters into significant negotiations;
- if confidentiality has been lost, the Company must disclose the inside information as soon as reasonably practicable.

To avoid uneven dissemination of inside information, the dissemination of inside information of the Company shall be conducted by publishing the relevant information on the Stock Exchange's website and on the Company's website.

就處理及發佈內幕消息的程序及內部監控而言，本集團已採納內幕消息披露政策，當中載有處理及發佈內幕消息之程序及內部監控。有關政策向董事、本集團最高行政人員及所有相關僱員提供指引確保存在適當保障措施防止本公司違反法定披露要求。其亦包括適當內部監控及匯報系統以識別及評估潛在內幕消息。

主要步驟包括：

- 設立定期財務匯報程序，以便能有系統及適時地識別及上報關鍵的財務及營運數據；
- 授權一名或多於一名高級人員或一個內部委員會獲知會任何可能構成內幕消息的資料，並將任何該等資料上報董事會知悉；
- 設立限制，只讓少數有需要知道的僱員取得內幕消息；
- 當本公司進行重大商議時，確保訂有適當的保密協議；
- 若該消息已不再保密，本公司必須在合理地切實可行的範圍內盡快披露內幕消息。

未免出現不公平公佈內幕消息，本公司公佈內部消息時，應於聯交所網站及本公司網站看有有關資料。



Corporate Governance Report

企業管治報告

At the meeting of the Audit Committee held on 22 March 2024, the independent professional advisor reported their review work for the year ended 31 December 2023 performed in accordance with the detailed risk-based internal control review plan which was approved by the Audit Committee and the risk management report was also circulated to the Audit Committee for review. The Board, through the Audit Committee, has conducted a review of the effectiveness of the Group's risk management system and internal control system for the year ended 31 December 2023. The Audit Committee members, together with the senior management, have also reviewed, considered and discussed the risk management system, all findings relating to the internal control system and recommendations for improvement. The Board considers the risk management system and internal control system of the Group were effective and adequate during the year.

The Audit Committee also reviewed and was satisfied with the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function.

COMPANY SECRETARY

The Company Secretary of the Company is Mr. Cheng Siu Kwan, who is also the Financial Controller of the Company. Mr. Cheng is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He fulfills the requirement under Rules 3.28 and 3.29 of the Listing Rules.

The Company Secretary is responsible for providing secretarial services to the Board and ensuring the operation of the Company is properly complied with Hong Kong listed companies' regulatory requirements as well as enhancing its corporate governance standards. All Directors have access to the advice and services of the Company Secretary with a view to ensuring that board procedures and all applicable rules and regulations are followed. Company Secretary is also the secretary of each of Board committees. Minutes of Board meetings and meetings of all Board committees are kept by the Company Secretary and are available for inspection by the Directors at all times.

就審核委員會於二零二四年三月二十二日舉行之審核委員會會議，該獨立專業顧問根據一份以風險為基礎所編製的詳盡內部監控評核計劃（經審核委員會批准），進行截至二零二三年十二月三十一日止年度的評核工作，並向審核委員會匯報，風險管理報告亦已提供予審核委員會審閱。董事會已透過審核委員會檢討截至二零二三年十二月三十一日止年度的集團風險管理系統及內部監控系統的有效性。審核委員會成員以及高級管理層並已檢閱、考慮及討論對有關於風險管理系統和內部監控系統之調查結果及改善之建議。董事會認為本集團的風險管理系統及內部監控系統於本年度是有效且適當。

審核委員會亦檢討了集團處理會計及財務匯報功能的資源、員工資歷和經驗，以及有關員工的培訓及預算開支，並滿意上述各項安排。

公司秘書

本公司之公司秘書為鄭少群先生，彼亦為本公司之財務總監。鄭先生乃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。彼符合上市規則第3.28及3.29條所列之要求。

公司秘書負責為公司董事會提供秘書服務，保障公司運作符合香港上市公司的相關規範，提升公司管治水平。所有董事均可獲得公司秘書的意見和服務，確保董事會程序及所有適用規則及規例均獲得遵守。公司秘書同時兼任董事會轄下各委員會的秘書。董事會及董事會轄下各委員會的會議記錄由公司秘書備存，並隨時供董事查閱。



SHAREHOLDERS' RIGHTS

Right to convene special general meeting

Pursuant to Section 74(1) of the Bermuda Companies Act and the bye-law 62 of the Bye-laws of the Company, the shareholder(s) of the Company holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company may request the Board to convene a special general meeting. The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company and its head office and principal place of business in Hong Kong for the attention of Company Secretary and may consist of several documents in like form each signed by one or more requisitionists. If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

Right to put enquiries to the Board

Shareholders should direct their enquiries about their shareholdings to the Company's share registrar. Other shareholders' enquiries can be directed to the head office and principal place of business of the Company in Hong Kong as set out in the "Corporate Information" section of this Annual Report for the attention of Company Secretary.

Right to put forward proposals at general meetings

Pursuant to Sections 79(1) and 79(2) of the Bermuda Companies Act, on the requisition in writing of either (i) any number of members of the Company representing not less than one-twentieth of the total voting rights of all the members having at the date of the requisition a right to vote at the meeting to which the requisition relates; or (ii) not less than one hundred members, the Company shall, at the expense of the requisitionists unless the Company otherwise resolves:

- (a) to give to members of the Company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting;

股東權利

召開股東特別大會之權利

根據百慕達公司法第74(1)及本公司之公司細則第62條，倘本公司股東於遞交請求當日持有於遞交請求當日有權於本公司股東大會投票之本公司繳足股本不少於十分一，則可召開股東特別大會。呈請人遞交之書面請求須列明大會目的，並由呈請人正式簽署，郵寄及送交本公司的註冊辦事處及其位於香港的總辦事處及主要營業地點，註明收件人為公司秘書，並可一式多份，且每份由一名或多名呈請人簽署之文件組成。倘於遞交要求日期起計二十一日內，董事未有正式召開有關大會，則遞交要求人士(或當中持有彼等全體總投票權一半以上之任何人士)可自發召開有關大會，惟任何據此召開之大會均不得於上述日期起計三個月期間屆滿後舉行。

向董事會作出查詢之權利

股東如對名下持股有任何問題，應向本公司之股份過戶登記處提出。股東其他查詢可發送至本年報「公司資料」一節所載本公司香港之總辦事處及主要營業地點，並註明收件人為公司秘書。

於股東大會提出議案之權利

根據百慕達公司法第79(1)及79(2)條，在(i)於遞交要求當日持有不少於全體股東(其賦有於要求所涉股東大會上投票之權利)總投票權二十分之一之任何數目本公司股東；或(ii)不少於一百名股東以書面方式提出要求下，本公司將會(除非本公司另行議決，有關費用將由遞交要求人士承擔)：

- (a) 向有權接收下一屆股東週年大會通告之本公司股東發出通知，以告知任何可能於該大會上正式動議並擬於會上動議之決議案；

Corporate Governance Report

企業管治報告

- (b) to circulate to shareholders entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

A copy or copies of requisition signed by all requisitionists shall be deposited, with a sum reasonably sufficient to meet the Company's expenses in giving notice of the proposed resolution or circulating any necessary statement, at the registered office of the Company and its head office and principal place of business in Hong Kong in the case of:

- (i) a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
- (ii) any other requisition, not less than one week before the meeting.

The Company will verify the requisition and upon confirming that the requisition is proper and in order, the Board will proceed with the necessary procedures.

COMMUNICATIONS WITH SHAREHOLDERS

The Board is obliged to provide regular, effective and fair communication with the shareholders and the investors of the Company. Latest information is conveyed to the Shareholders and the investors of the Company on a timely basis. A Shareholder Communication Policy (the "Policy") was adopted by the Company in March 2012. The Policy aims to set out the provisions with the objective of ensuring that the latest information of the Company is conveyed to the Shareholders and investors on a timely basis. The Company uses a range of communication tools to ensure the Shareholders and the investors are kept well informed of key business imperatives.

Disclosure of Information

Information shall be communicated to Shareholders and the investors mainly through the Company's financial reports (interim report and annual report), annual general meetings and other general meetings that may be convened, as well as by making available all the disclosures submitted to The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") and its corporate communications and other corporate publications on the Hong Kong Stock Exchange's website and the Company's website.

- (b) 向有權接收任何股東大會通告之股東傳閱不超過一千字之陳述書，以告知該大會上提呈之決議案所述事宜或將處理之事項。

於下列情況，向本公司的註冊辦事處及其位於香港的總辦事處及主要營業地點呈遞由所有請求人簽署之請求書副本或多份副本，並應繳交足以滿足本公司發布有關建議決議案之通告或傳送任何必要聲明所需費用之合理款項：

- (i) 倘屬要求發出議案通告之請求書，則須於有關會議舉行前不少於六個星期；及
- (ii) 倘屬任何其他請求書，則須於有關會議舉行前不少於一個星期。

本公司將核證有關請求書，一旦確認請求適合及妥當，董事會將着手進行必要程序。

與股東之溝通

董事會有義務定期與本公司股東及投資者進行公平而有效之溝通，並及時向本公司股東及投資者傳達最新資料。本公司於二零一二年三月已採納一份股東溝通政策（「該政策」）。該政策所載條文旨在確保本公司可及時向股東及投資者傳達本公司的最新資料。本公司會使用各種溝通工具，以確保其股東及投資者充分瞭解關鍵業務需要。

信息披露

本公司向股東及投資者傳達資訊的主要渠道為：本公司的財務報告（中期報告及年度報告），股東週年大會及其他可能召開的股東大會；並將所有呈交予香港聯合交易所有限公司（「香港聯交所」）的披露資料，以及公司通訊及其他公司刊物登載在香港聯交所網站及本公司網站。



General Meeting

Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings. Shareholders' views on matters that affect the Company are welcome by the Board at shareholders' meetings. Shareholders of the Company are notified of shareholders' meetings through notices and reports or circulars sent to them. Each item of special business in the notice of the meeting is accompanied, where appropriate, by an explanation for the proposed resolution. A separate resolution is proposed by the chairman of the meetings in respect of each separate issue, including the re-election of Directors.

The Chairman of the Board and Chairmen of the Audit Committee, Remuneration Committee and Nomination Committee or failing him/her, his/her duly appointed delegate, are available at the annual general meeting to answer questions with regard to the work of these committees.

Voting by Poll

Save as provided under the Listing Rules, resolutions put to vote at the general meetings of the Company (other than procedural matters) are taken by poll. Procedures regarding the conduct of the poll are explained to the shareholders at the commencement of each general meeting, and questions from shareholders regarding the voting procedures are answered. The poll results are posted on the respective websites of the Company and the Hong Kong Stock Exchange on the same day of the poll.

WHISTLE BLOWING POLICY

The Group is committed to achieving and maintaining the highest standards of openness, probity and accountability. The Board of the Company adopted the Whistle Blowing Policy in accordance with the requirements of the Hong Kong Stock Exchange on 26 May 2022. It provides formal channels and guidance to facilitate the raising matters of concern by employees of the Group and those deal with the Group, in confidence, without fear of reprisals. Details of the Whistle Blowing Policy of the Company are disclosed on the Company's corporate website (www.chinapipegroup.com). The policy is subject to review by the Audit Committee periodically to improve its effectiveness and employee confidence in the process and to encourage a "speak up" culture.

股東大會

本公司鼓勵股東參與股東大會，如未克出席，可委派代表代其出席並於會上投票。董事會歡迎股東在股東大會上就影響本公司之事項，提出其觀點及意見。本公司股東通過寄發予彼等之通告及報告或通函獲知會召開股東大會之消息。必要時，大會通告中載列之每一項特別事項，均為提呈通過之決議案附有解釋說明。會議主席應就每項獨立的事宜個別提出決議案(包括重選董事)。

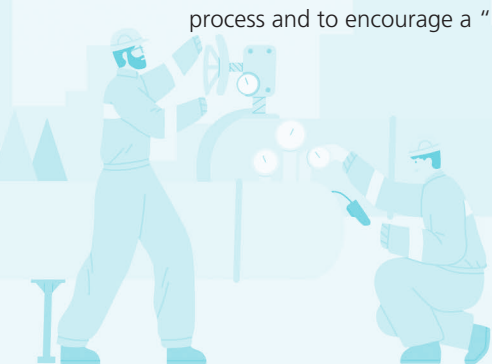
董事會主席及審核委員會、薪酬委員會及提名委員會之主席或其適當委任的代表出席股東週年大會，以便回答股東對委員會工作之提問。

以投票方式進行表決

除上市規則另有規定外，任何在本公司股東大會上提呈的決議案(就程序方面的決議案除外)均以投票方式進行表決。每次股東大會開始時均向股東解釋表決過程，並解答股東就投票程序的提問。投票結果於投票當日分別刊載於本公司及香港聯交所之網站上。

舉報政策

本集團致力達到並維持最高水平的透明、廉潔及問責制度。本公司董事會於二零二二年五月二十六日根據香港聯交所之規定採納了舉報政策。該政策提供正式的渠道和指引，以促進本集團員工和與本集團往來之人士，於保密的情況下提出關切事項，而不必擔心遭到報復。有關本公司之舉報政策詳情已於本公司網站(www.chinapipegroup.com)內披露。審核委員會定期審查本政策，以提高其有效性和員工對流程的信心，並鼓勵「暢所欲言」的文化。



ANTI-CORRUPTION POLICY

The Group is committed to upholding integrity, honesty, fairness, impartiality and ethical business practices as our Group's core values and has zero tolerance for corruption and related malpractice. The Board adopted the Anti-Corruption Policy in accordance with the requirements of the Hong Kong Stock Exchange on 26 May 2022. It provides a reporting mechanism of suspected corruption practices. Details of the Anti-Corruption Policy of the Company are disclosed on the Company's corporate website (www.chinapipegroup.com). The policy is subject to review by the Board of the Company periodically to ensure that it is operating effectively and whether any changes to the policy are required.

INVESTOR RELATIONS

The Company maintains a website (www.chinapipegroup.com) where information and updates on the list of directors and their roles and functions, constitutional documents, terms of reference of the Board committees, procedures for shareholders to propose a person for election as a director, announcements, circulars and reports, etc. released to the HKExnews' website (www.hkexnews.hk) and other information are posted. Information on the Company's website will be updated from time to time. A dedicated email address (ir@chinapipegroup.com) for investor enquiry is set out in the "IR Contact" section on the Company's website.

CONSTITUTIONAL DOCUMENTS

During the year, there was no significant change to the Company's constitutional documents.

反貪污政策

本集團致力於堅守正直、誠實、公平、公正及符合道德的營商方式，作為本集團的核心價值及對貪污和任何舞弊行為零容忍。本公司董事會於二零二二年五月二十六日根據香港聯交所之規定採納了反貪污政策。該政策提供了一個舉報涉嫌貪污行為的機制。本公司之反貪污政策詳情已於本公司網站(www.chinapipegroup.com)內披露。本政策由本公司董事會定期審閱以確保其有效運作及是否需對本政策作出任何變動。

投資者關係

本公司設有網站(www.chinapipegroup.com)，登載本公司之最新資訊和於香港聯交所披露易網站(www.hkexnews.hk)刊發之董事名單與其角色及職能、憲章文件、董事會轄下委員會職權範圍書、股東提名候選董事的程序、公告、通函及報告等，以及其他信息。本公司網站上之資訊將不時更新。為投資者關係專設之電子郵箱(ir@chinapipegroup.com)載於本公司網站之「投資者信箱」欄目。

憲章文件

於年內，本公司之憲章文件並無重大變動。



Environmental, Social and Governance Report

環境、社會及管治報告

About China Pipe

關於中國管業

China Pipe Group Limited (the “Company”) and its subsidiaries (collectively referred as “China Pipe” or “Group” or “we” or “us”) commenced its business in 1949 as a retail shop of pipes. The Group has now developed into a large-scale enterprise. On 21 December 2000, the Group became a listed company on the Main Board of The Stock Exchange of Hong Kong Limited. With a deeply rooted foundation in Hong Kong for 74 years, we have been the mainstay of the industry. The main business of the Group is import and sale of various pipes, fittings and other related accessories products covering various kinds of material, uses and brands, by Bun Kee (International) Limited (“Bun Kee”) in Hong Kong (“HKSAR”) and Macau. The Group’s products are sold via wholesale or retail, and provides high-quality storage and transportation services to major local contractors and owners.

Over the years, the Group has supplied high-quality pipes to various landmark projects in Hong Kong, Macau and Mainland China. In addition to continuously improving the comprehensive strength of the Group, we also maintain the original stable development in the pipe industry, and are committed to introducing high-quality products, technologies and resources from all over the world into the China, Hong Kong and Macau markets to support business development and promote regional economic growth.

中國管業集團有限公司(「本公司」)及其附屬公司(統稱「中國管業」、「本集團」或「我們」)於一九四九年以管材零售店開始其業務。本集團現已發展成為一間具規模企業，並於二零零零年十二月二十一日成為香港聯合交易所有限公司的主板上市公司。我們紮根香港七十四年，為業界的中流砥柱。本集團的主要業務為進口不同材料、用途及品牌的各種管道、管件及其他相關配件並由彬記(國際)有限公司(「彬記」)於香港及澳門銷售。本集團的產品以批發或零售方式銷售，並為本地主要承建商及業主提供優質的儲運服務。

多年來，本集團已向香港、澳門及中國內地的多個地標項目供應優質管材。在不斷提高本集團綜合性實力外，我們亦同時保持原有管材產業之穩健發展，更致力於將世界各地優質產品、科技與資源引入中港澳市場，以配合業務發展，從而促進地區經濟增長。



Environmental, Social and Governance Report

環境、社會及管治報告

About this Report

關於本報告

This is an environmental, social and governance report (referred to as the “Report”) issued by China Pipe. This Report outlines our environmental, social and governance (referred to as “ESG”) strategies, work and performance, allowing stakeholders to have a better understanding of the progress and development of sustainable development issues of the Group. This Report is prepared in both Chinese and English. In the event of contradiction or inconsistency, the English version shall prevail. You may access the Report by clicking Financial Reports under Investors Relations section on the Company’s website (www.chinapipegroup.com).

Reporting Period and Scope

The board of directors is responsible for determining the scope of the Report. The Report covers the period from 1 January 2023 to 31 December 2023 (the “Year” or “Reporting Period” or “2023”) regarding the ESG performance of the core business of the Group, namely the trading of construction materials, mainly pipes and fittings, based on the principle of materiality. The scope of this Report includes:

- One office, one warehouse and three retail shops in Hong Kong;
- One retail shop in Macau; and
- One office in Shenzhen of Mainland China.

The Reporting Scope of the corresponding period in 2022 (the “Corresponding Period”) report included one office, one warehouse and two retail shops in Hong Kong, one retail shop in Macau and one office in Shenzhen of Mainland China, while we opened a new retail shop in Tsuen Wan, Hong Kong in December 2023.

Reporting Standards

This Report is prepared based on the ESG Reporting Guide (the “Guide”) under Appendix C2 (formerly known as Appendix 27) of the Rules Governing the Listing of Securities on Hong Kong Exchanges and Clearing Limited (“HKEX”), with all the covered contents having been complied with the mandatory disclosure requirements and the comply or explain provisions in the Guide and adhered to the four reporting principles of materiality, quantitative, balance and consistency. Readers could refer to the last section of the Report: Appendix II: ESG Reporting Guide Content Index of HKEX for quick reference.

本報告為中國管業發布的環境、社會及管治報告(以下簡稱「本報告」)。本報告概述我們對環境、社會及管治(以下簡稱「ESG」)的策略、工作和績效，讓各持份者更了解本集團於可持續發展議題的進程和發展方向。本報告以中、英文編寫，如有任何歧義，概以英文版為準。閣下可點擊本公司網站(www.chinapipegroup.com)「投資者關係」欄下「財務報告書」閱覽。

報告期和報告範圍

董事會負責決定本報告的報告範圍。本報告涵蓋本集團於二零二三年一月一日至二零二三年十二月三十一日(下稱「本年度」、「報告期」或「二零二三年」)在核心業務的ESG方面的工作表現，即建築材料貿易，主要是管道和管件，基於重要性原則。本報告的報告範圍包括：

- 位於香港的一個辦公室、一個貨倉及三個零售門市；
- 位於澳門的一個零售門市；以及
- 位於中國內地深圳的一個辦公室。

二零二二年報告的報告範圍(下稱「同期」)包括位於香港一個辦公室、一個貨倉及兩個零售門市、澳門的一個零售門市以及中國內地深圳的一個辦公室。同時我們於二零二三年十二月在香港荃灣開設了一間新零售店。

編製依據

本報告按照香港交易及結算所有限公司(「香港交易所」)證券上市規則附錄C2(前稱附錄二十七)《環境、社會及管治報告指引》(下稱「指引」)編寫，涵蓋的所有內容均履行《指引》中的強制披露規定及不遵守就解釋條文，遵循重要性、量化、平衡及一致性的四個匯報原則。讀者可參考本報告的最後一個章節—「附錄二：香港交易所《環境、社會及管治報告指引》索引」快速查閱。



Interpretation: The materiality of ESG issues of the Group is determined by the Board of Directors. The process and criteria of stakeholder communication and material issue identification are disclosed in this Report.
釋義：本集團ESG事宜的重要性由董事會釐定，持份者溝通及重要性議題識別的過程和準則均在本報告中披露。

• **Application:** The Group understands the expectations of stakeholders through questionnaires, so as to identify and report on the Group's major sustainable development issues, and make relevant disclosure.
應用：本集團透過問卷調查了解持份者期望，從而識別及匯報本集團之重大可持續發展議題，並作相關匯報。

Interpretation: Key performance indicators must be measurable and comparable where appropriate.
釋義：關鍵績效數據指標須可予計量，並在適當情況下進行比較。

• **Application:** The data of the Group's key performance indicators are from the statistics of the relevant departments. In this Report, we disclose the statistical standards, methods, sources of conversion factors, etc., for the quantitative key performance indicators.
應用：本集團的關鍵績效指標數據來源於相關部門的統計。我們在本報告披露定量關鍵績效指標的統計標準、方法，以及轉換因素的來源等。



• **Application:** The Group adopts a consistent approach in reporting and compiling ESG data for easy comparison. Any changes will be clearly stated in the Report.
應用：本集團採用一致的方法編製報告及整理ESG數據，以便作比較。如有變更，將於報告中清楚說明。

Interpretation: The statistical methods used for data disclosure in this Report, unless otherwise specified, are consistent with those of previous years.
釋義：本報告披露數據所使用的統計方法，如無特殊說明，均與往年保持一致。

• **Application:** The Group adopts the principles of objectivity and fairness to detail its achievements in sustainable development, challenges it faces and its ESG performance.
應用：本集團以客觀及持平為編寫原則，闡述其在可持續發展的成就、所面對的挑戰及ESG方面的表現。

Interpretation: This Report presents the Group's performance during the Reporting Period in an impartial manner, and avoid choices, omissions or presentation formats that may inappropriately influence the decisions or judgments of readers of the Report.
釋義：本報告不偏不倚地呈報本集團於報告期內的表現，避免可能因選擇、遺漏或呈報格式而不恰當地影響報告讀者決策或判斷。



Environmental, Social and Governance Report

環境、社會及管治報告

About this Report

關於本報告

Report Approval

All information cited in this Report comes from the official documents, statistical data of China Pipe and its management and operation information collected according to the Group's system. The Group has established internal controls and formal review procedures to ensure that all information presented in this Report is accurate and reliable. Members of the Environmental, Social and Governance Working Team ("ESG Working Team") are responsible for formulating and disclosing relevant measures and key performance indicators ("KPIs"). This Report was approved by the Board of Directors of the Company (the "Board") on 26 March 2024.

Report Feedback

The Group is committed to establishing a more detailed and sound sustainable development strategy. We attach great importance to your views on this Report. If you have any inquiries or comments on this Report or the Group's sustainable development policies, feel free to contact us via email (ir@chinapipelinegroup.com).

報告批准

本報告引用的所有資料均來自中國管業的正式文件、統計數據，以及其根據本集團制度收集的管理和營運資料。本集團已成立內部監控及正式審查程序，確保本報告所有呈現的資料均準確可靠。環境、社會及管治工作小組成員（下稱「ESG工作小組」）負責制定及披露相關的措施及關鍵績效指標。本報告已於二零二四年三月二十六日獲本公司董事會（「董事會」）批准通過。

報告反饋

本集團致力建立更詳盡及健全的可持續發展策略。我們非常重視閣下對本報告的看法，若閣下對於本報告或本集團的可持續發展政策有任何查詢或意見，歡迎以電郵形式ir@chinapipelinegroup.com與我們聯絡。



Environmental, Social and Governance Report

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Message from the Management

管理層寄語

The past years have witnessed a profound reshaping of the world, impacting individuals and societies on an unprecedented scale. In addition to health and safety, other emerging crises, such as climate change, environmental degradation, resource scarcity, and economic stability, are still imminent.

Entering 2023, the world is gradually emerging from the unprecedented challenges posed by the COVID-19 Pandemic. The Group is positive about the outlook of the construction industry in Hong Kong. We will grasp the opportunities presented by the Hong Kong government's public housing construction program and a series of hospital development and improvement projects. We are confident that we will benefit from the growth in Hong Kong's construction industry in the coming years. It will drive the demand for our products due to this positive trend.

While meeting our business objectives, we also advocate the principles of sustainable development. We pay attention to and support the green concept of sustainable development, and continuously introduce advanced technologies in the world to both enhance economic development and protect environment. Meanwhile, China Pipe has also begun to incorporate environmental protection and management into the company's business decision-making as part of its development strategy to achieve the consistency of its own development and social sustainable development goals.

The market has been more concerned about the short-term, medium-term and long-term impact of corporate values on ESG and other sustainability factors. There is also increasing emphasis on the regulation of ESG areas around the globe. Our established ESG Working Team, as always, actively integrates sustainable development work into daily operations, and continuously monitors the Group's ESG policies, initiatives and performance, which effectively improve the Group's performance. We continue to contribute to the environment and society and create values for stakeholders.

Besides, to meet the growing expectations and demands of our stakeholders and society for sustainable development as much as possible, we are determined to enhance the Group's environmental and social performance. Through the ESG report, we continue to enhance our stakeholders' awareness of ESG issues and the Group's governance capabilities to maintain the overall performance of the company.

過去幾年，世界發生了深刻的重塑，對個人和社會產生了前所未有的影響。除了健康和 safety 之外，其他新出現的危機，如氣候變化、環境惡化、資源稀缺和經濟穩定，仍然迫在眉睫。

進入2023年，世界正逐漸擺脫2019冠狀病毒疫情帶來的前所未有的挑戰。本集團對香港建造業的前景持樂觀態度。我們將抓緊香港政府公營房屋建設計劃和一系列醫院發展及改善項目帶來的機會。我們有信心未來幾年將受惠於香港建造業的成長。由於這種積極的趨勢，這將推動對我們產品的需求。

我們在實現業務目標的同時，亦提倡可持續發展原則。我們注重及支持可持續發展的綠色概念，不斷引入世界先進技術，以提升經濟發展與環境保護以達成雙效益。同時中國管業也開始將環境保護、環境管理納入企業的經營決策中，作為發展策略的一部分，以達致自身發展與社會可持續發展目標的一致性。

市場對於ESG等可持續發展因素所影響的企業價值短、中長期影響關注提高。世界各地亦日漸重視對ESG範疇的監管。我們已建立的ESG工作小組一如既往積極把可持續發展的工作融入日常營運中，持續監管本集團的ESG政策、舉措及表現，有效提升集團的績效，繼續貢獻環境及社會，為持份者創造價值。

此外，為盡量滿足持份者及社會對可持續發展日益增長的期望和訴求，我們致力提升本集團環境及社會表現。通過ESG報告，我們持續提升持份者對ESG議題的意識，並提升本集團管治能力，以維持企業的整体表現。



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Message from the Management

管理層寄語

We promise to incorporate green operations into corporate development while developing our business. Through continuous partnership with key suppliers in research and development, we will invest in building a wider range of energy-saving and emission-reducing products and production processes to meet the evolving demands of our global customers. As sustainable development lies at the heart of our core principles, we will keep upholding our pledge to apply eco-friendly technologies in our production processes and establish green supply chains. In the future, China Pipe will strive to improve energy efficiency, reduce waste and carbon emissions, and strengthen the management and disclosure of environmental and climate information, so as to be in line with the trend of global environmental protection policies.

As a company that cares about the society, we advocate the belief of contributing to the society, seeking innovative ways to give back to society, and continuing to undertake our corporate social responsibility. We encourage employees to organize and participate in voluntary activities and support them to do so continually. We also provide monetary or material donations to charities or designated organizations. The Company was awarded the Caring Company logo by the Hong Kong Council of Social Service for more than ten consecutive years, which is a recognition for the Group and its employees.

Adhering to the vision of Global Assets, International Platform, Serving China, we continue to explore new areas of business development and gradually move towards internationalization and specialization. The Group continues to adhere to its mission of providing customers with quality products, providing value-added services and maintaining product quality and safety. I would like to extend my utmost sincere thanks and respect on behalf of the Group to every stakeholder supporting China Pipe.

Chief Operating Officer
Chow Wai Koon Timothy

我們承諾在發展業務的同時，把綠色運營納入企業發展當中。透過與主要供應商持續的研發合作，我們將投資建造更廣泛的節能減排產品和生產程序，以滿足全球客戶不斷變化的需求。持續發展是我們核心原則，我們將繼續恪守承諾，在生產過程中應用環保技術，建立綠色供應鏈。中國管業將會在未來竭力提高能源效益，減低廢棄物及碳排放和加強環境與氣候信息管理和披露，配合全球的環保政策方向。

作為一間關懷社會的企業，我們提倡貢獻社會，尋求創新方式以回饋社會，持續履行企業社會責任。我們不斷鼓勵及支持員工組織及參與義務活動。我們亦為慈善團體或指定機構提供金錢或物資上的捐助。本公司已連續10年獲香港社會服務聯會頒發「商界展關懷」標誌，是對本集團和員工的一種肯定。

秉承全球資產，國際平臺，服務中國的願景，我們持續開拓新領域的業務發展，逐步邁向國際化及專業化。本集團繼續堅守使命為客戶提供高品質的產品，提供具增值的客戶服務和維持產品質量及安全性。本人謹代表本集團向每一位支持中國管業的持份者，送上最由衷的感謝和敬意。

首席運營官
招偉權



Statement of the Board

In order to further promote ESG matters of the Group and promote sustainable development, we have established an ESG Working Team directly led by the Board to monitor ESG matters of the Group more effectively. The Board bears full responsibility regarding the Group's ESG strategy, approach and reporting.

Under the leadership of the Board, the ESG Working Team conducted a materiality assessment this Year to understand the concerns and requirements of various stakeholders so as to determine the Group's ESG management approaches, strategies, priorities and goals. The Board understands that the establishment of ESG targets aids in the Group's ESG governance. Therefore, the Board sets ESG targets related to the Group's business where appropriate, and reviews progress made toward improving the Group's ESG performance by keeping track of the ESG KPI on a regular basis, in the environmental and social aspects, which are vital and closely related to the business of the Group. The goals show the effectiveness of China Pipe's ESG policy and management system, and the relevant policies will be improved according to the progress of the goals. In future, we will review the relevant goals' progress to improve sustainability work.

ESG Governance Structure

China Pipe has integrated the concept of sustainable development into the Group's operations and has formulated several policies to promote sustainable development. Our ESG governance structure is as follows:



We are committed to improving sustainability performance, and the ESG Working Team is mainly responsible for monitoring the policy implementation and work of sustainable development. The ESG Working Team, directly overseen by the Board, is chaired by the Chief Operating Officer, with various department heads/managers as the members.

董事會聲明

為進一步推動本集團ESG事宜，促進可持續發展，我們已成立了由董事會直接領導的ESG工作小組，從而更有效地監管本集團的ESG事宜。董事會對本集團的ESG策略、方針和匯報承擔全部責任。

在董事會的授權下，ESG工作小組於本年度通過重要性評估以了解各持份者的關注和要求，以確定本集團的ESG管理方法、策略、優先事項和目標。董事會明白設立ESG目標有助於本集團的ESG管治。因此，董事會適當訂立與本集團業務相關的ESG目標，並透過定期追蹤與環境和社會方面至關重要且密切相關的ESG關鍵績效指標，審視在改善本集團ESG表現方面取得的進展。當中的目標能夠顯示中國管業的ESG政策及管理系統的成效，並會因應目標進度完善相關政策。在未來，我們將按照有關目標檢查進展，以改進可持續發展工作。

ESG管治架構

中國管業把可持續發展理念融入本集團的營運活動中，並制定了多項政策以推動可持續發展方面的工作。我們的ESG管治架構如下：

我們致力提升可持續發展方面的表現，而ESG工作小組主要負責監察可持續發展方面的政策實施和工作。ESG工作小組直接由董事會監管，並由首席運營官擔任主席，各部門主管／經理則擔任小組成員。

Environmental, Social and Governance Report

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Sustainable Development Strategy

可持續發展策略

The main responsibilities of the Board include:

- Resolving, reviewing and approving the Group's ESG management approaches, strategies, goals and annual work;
- Assessing, prioritizing and managing material ESG issues, risks and opportunities; and
- Reviewing and approving annual ESG reports.

The main responsibilities of the ESG Working Team include:

- Reviewing and monitoring the Group's ESG policies, initiatives and performances, including employment and labour practices, community engagement, product responsibility and environmental protection, etc.;
- Communicating with stakeholders through appropriate channels; and
- Reporting regularly and make recommendations to the Board.

Communication with Stakeholders

China Pipe firmly believes that the long-term interests and sustainable development of the Group are based on the support and trust of the stakeholders. We will actively maintain close and harmonious relations with various stakeholders and listen to their views and expectations and properly respond to their needs to achieve long-term success.

We contact the following stakeholders through various channels such as phone, emails, questionnaires, daily meetings, factory tours, networking events by relevant associations to collect their views on relevant ESG issues. The followings are our communication approaches with key stakeholders:

董事會的主要職責包括：

- 議決、審議及批准本集團ESG管理方針、策略、目標及年度工作；
- 評估、優次排列及管理重大ESG事宜、風險及機遇；以及
- 審議及批准年度ESG報告。

ESG工作小組的主要職責包括：

- 審視及監管本集團的ESG政策、舉措及表現，包括僱傭及勞工常規、社區參與、產品責任和環境保護等各方面的相關工作；
- 透過適當途徑與持份者溝通；以及
- 定期向董事會匯報及提出建議。

持份者溝通

中國管業堅信本集團的長遠利益及可持續發展建基於持份者的支持及信賴。我們會積極與各持份者維持緊密及和諧關係，以聆聽持份者的意見及期望，並妥善響應其需要，以達致長遠成功。

我們透過不同的渠道如電話、電郵、問卷、日常會議、工廠參觀及同業商會聯誼活動等連繫以下的持份者，收集他們對相關ESG議題的意見。以下為我們與主要持份者的溝通方式：



Environmental, Social and Governance Report
 環境、社會及管治報告
 Sustainable Development Strategy
 可持續發展策略

Key stakeholders 主要持份者	Communication approaches 溝通方式
Clients 客戶	<ul style="list-style-type: none"> Daily operation/communication Phones/emails 日常營運/交流 電話/電郵
Shareholders/Investors 股東/投資者	<ul style="list-style-type: none"> Annual general meetings and other shareholders' meetings Interim report and annual report Result announcement 股東週年大會與其他股東大會 中期報告與年報 業績公佈
Employees 員工	<ul style="list-style-type: none"> Channels for employees to express their opinions (e.g.: form, suggestion box) Performance appraisal Volunteer work, recreational activities Seminars/Workshops/Intranet 員工表達意見的渠道(表格, 意見箱等) 績效評核面談 義工活動、康樂活動 研討會/工作坊/內聯網
Community/ Non-Governmental Organization 社區/非政府團體	<ul style="list-style-type: none"> Volunteer activities/community activities Seminars/lectures/workshops 義工活動/社區活動 研討會/講座/工作坊
Associations 同業商會	<ul style="list-style-type: none"> Meetings/phones/emails/recreational activities 會議/電話/電郵/聯誼活動
Suppliers/Business Partner 供應商/業務夥伴	<ul style="list-style-type: none"> Work inspection and supervision Meetings/phones/emails 工作視察及監督 會議/電話/電郵



Materiality Assessment

To allocate resources more effectively and promote the development of ESG work, during the Year, the Group considered its operating performance and topics of concern of various stakeholders and the best practice in the industry, with reference to the disclosure obligations under the Guide and the Materiality Map issued by the Sustainability Accounting Standards Board (“SASB”). In addition, we sorted out the identified material ESG issues, and invited internal and external stakeholders to participate in the online questionnaire survey, so that we can better understand the expectations of various stakeholders. With all these information, we could identify ESG material issue to the Group.

The online questionnaire covers a number of key ESG issues. The Group ranks material ESG issues based on the questionnaire feedback from various stakeholders to ensure the assessment results are accurate and objective.

We examine the importance of each issue based on the two dimensions of Materiality to the Group’s business and Materiality to Stakeholders and create a materiality assessment matrix to summarize the materiality assessment results.

After analysis, the Group has prioritized the material ESG issues, including 4 highly material issues, 6 material issues and 2 ordinary issues.

The following ESG materiality issues results have been reviewed and approved by the Board.

重要性評估

為更有效地分配資源，推進ESG工作的開展，本年度，本集團參考《指引》所涵蓋的披露責任、永續會計準則委員會(「SASB」)的《重要性圖譜》等，考慮本身的業務經營狀況及各持份者所關注的議題，並對標同業最佳實踐，對已識別的重要ESG議題進行梳理，並且邀請了內外部持份者參與在線問卷調研，讓我們更了解各持份者的期望，從而識別本集團ESG重要性議題。

線上問卷涵蓋了一些重要的ESG議題。本集團根據各持份者的問卷反饋對重要ESG議題進行排序，以確保評估結果準確客觀。

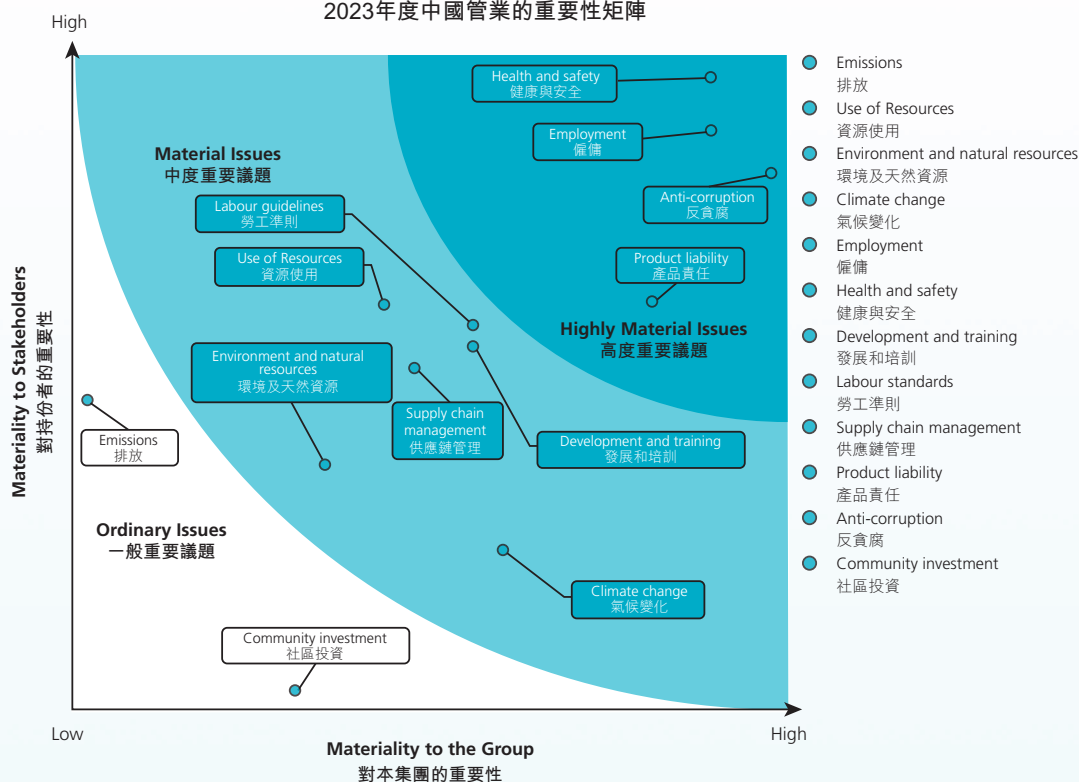
我們根據對本集團的重要性及對持份者的重要性兩個維度審視各議題的重要性，並繪製重要性評估矩陣，歸納出重要性評估結果。

在經過分析後，本集團確定了重要的ESG議題的優先次序，包括4個高度重要議題、6個中度重要議題和2個一般重要議題。

以下ESG重要性議題結果已由董事會審批和確認。



2023 China Pipe's Materiality Matrix
 2023年度中國管業的重要性矩陣



Highly Material Issues 高度重要議題	Material Issues 中度重要議題	Ordinary Issues 一般重要議題
Anti-corruption 反貪腐	Labour guidelines 勞工準則	Emissions 排放
Health and safety 健康與安全	Development and training 發展和培訓	Community investment 社區投資
Employment 僱傭	Supply chain management 供應鏈管理	
Product liability 產品責任	Use of Resources 資源使用	
	Climate change 氣候變化	
	Environment and natural resources 環境及天然資源	

In response to the concerns of stakeholders, this Report elaborates the Group's policies, measures and performance related to important ESG issues during the Reporting Period. In addition, we will also review relevant ESG policies and make appropriate adjustments in the future to meet the expectations of our stakeholders.

針對持份者的關注，本報告闡述報告期間內本集團與重要ESG議題相關的政策、措施及表現。此外，我們亦將檢討相關ESG政策並於日後作出適當調整，以滿足持份者的期望。

Risk Management

In order to effectively formulate a risk management system to identify, assess, process, control or reduce various major operational, governance and ESG risks, the Group has specially formulated the Risk Management Report. The Board is responsible for the supervision and management of the Group's risk management and internal control systems, as well as reviewing their effectiveness, including establishing a clear enterprise risk management framework and risk management policies. The Board needs to fully understand all the material risks that will affect the Company and how the management manages these risks to ensure the Company's business objectives can be reasonably achieved. The management also regularly reports the risks faced by the Group and its changes to the Board and the Audit Committee, and establishes internal control measures to mitigate risks.

We have developed a risk management system that provides guidelines and standards for risk identification, assessment, treatment and risk reporting. Business unit heads identify and manage opportunities arising from unavoidable risks in order to achieve the company's business objectives. We identified and assessed adverse risks which affected the Group's achievement of its objectives. The assessment and treatment methods are recorded in the Risk Register for the management to review and continuously monitor.

The Audit Committee under the Board assists the Board in continuously monitoring the Group's risk management and internal control systems, and reviews the effectiveness of relevant systems at least once a year. Before conducting the on-site work of internal audit, the Group will prepare an internal audit plan based on the results of the risk assessment. The results of the internal audit will be used for communication among different business unit heads, who are responsible for following up on internal control recommendations and improvements. Thereafter, each business unit head is required to update the risk-responding plans for various risk levels in the Risk Register for further assessment and monitoring.

The Group is committed to incorporating sustainability governance factors into its risk management systems and procedures to identify the Group's related risks and formulate countermeasures. We will continue to improve our ESG performance to enhance business sustainability in an ever-changing business environment.

風險管理

為有效制定風險管理系統以進行識別、評估、處理、控制或減低各項重大運營、管治及ESG風險，本集團特意制定《風險管理報告》。董事會負責本集團風險管理和內部監控系統的監督管理工作，以及檢討其有效性，包括建立清晰的企業風險管理框架及風險管理政策。董事會需要充分瞭解所有會影響本公司的重大風險以及管理層如何管理這些風險，以確保公司的經營目標可合理地實現。管理層亦定期向董事會及審核委員會匯報本集團面對的風險及其變化情況，訂立內部監控措施以減緩風險。

我們已制定風險管理系統，以提供有關風險的識別、評估、處理和編製風險報告的指引和標準。業務部門負責人主要識別和管理不可避免的風險所帶來的機遇，以達致公司的經營目標。我們會把已經識別及評估後會影響集團達致其目標的不利風險、評估和處理方法記錄在風險登記冊上，以提交給管理層進行評審和持續監督。

董事會轄下之審核委員會協助董事會持續監督本集團的風險管理及內部監控制度，並每年至少檢討一次有關制度的成效。在進行內審的現場工作前，本集團會根據對風險評核所得出的結果，準備一個內部審計計劃書。而內審的結果將會與各業務部門負責人溝通，並由他們負責跟進內部控制的建議和改善。其後，各業務部門負責人按需要更新風險登記冊內的風險應對方案及對各種風險水平，以供進一步評核及監控。

本集團致力把可持續發展管治因素納入於其風險管理系統及程序之中，以識別本集團在相關方面的風險及制定應對方案。我們將持續提升ESG方面的表現，確保在不斷變化的商業環境中提高業務的可持續性。



As a leading provider of pipes and fittings, China Pipe has set high requirements on the supply chain and product quality, and is committed to providing customers with high-quality products and services while improving the supply chain. The Group has formulated internal rules and regulations such as the Supplier Management System, the Procurement Management System, the Product Responsibility Policy and the Corporate Social Responsibility Policy to ensure product quality, reduce supply chain risks, improve product reliability and satisfy clients' needs.

Product Quality Control

Product quality assurance is regarded as top priority of China Pipe. The Group will base on the Product Responsibility Policy to conduct tests on relevant institutes regarding reliability, compatibility and safety specification, and obtain product qualification certification. When we supply products to customers, it is required to meet the specifications and quality specified by customers, and comply with the relevant requirements of local government departments for the products. During the Year, all products of the Group (specified types of pipes or fittings under regulation) are granted qualifications of General Acceptance (commonly known as acceptance letter) by the Hong Kong Water Supplies Department ("WSD").

Waterworks Regulations-the General Acceptance qualification of plumbing products

The Water Supplies Department implements the General Acceptance system for pre-approval of plumbing products when approving plumbing-related engineering works. Plumbing products which gained General Acceptance must need to have a sample test report issued by an organization under the Hong Kong Laboratory Accreditation Scheme (HOKLAS), or a BSI Kitemark issued by the British Standards Institution or the certification issued by the British Water Regulations Advisory Scheme (WRAS), so as to confirm the products fulfil the statutory standard.

The Water Supplies Department will also select the plumbing products with the General Acceptance qualification on the market for testing. The test subjects include chemical composition (metal elements of metal parts in contact with drinking water) and the main functions of the plumbing fixtures to check if the products are still able to meet all required criteria for the accreditation. The Group provides plumbing products for spot checks by the Water Supplies Department. During the Reporting Period, all products subject to spot check passed the General Acceptance plumbing product monitoring program and met the quality requirements of their respective standards.

中國管業作為領先的管道及管件的供應商，我們對供應鏈及產品質量設立高度要求，致力為客戶提供高品質的產品及優質的服務並完善供應鏈。本集團已編製供應商管理制度、採購管理制度、產品責任政策及企業社會責任政策等內部規章制度，以確保產品質量、減低供應鏈風險、提升產品信賴度及滿足客戶需求。

產品品質管制

產品品質保證是中國管業最重視的一環。本集團根據產品責任政策，會進行機構相關之可靠度、相容性及安全規格測試，並取得產品合格之認證。我們在供應產品予客戶時，必需要符合客戶列明的規格及質量，並遵守當地政府部門對產品的相關要求。本年度，本集團所有產品(按規管的指定類別喉管或裝置)均已獲得香港水務署(「水務署」)《一般認可》資格(俗稱水紙)。

《水務設施規例》- 水喉產品《一般認可》資格

水務署在水喉工程審批時實行《一般認可》水喉產品預先批核制度。獲《一般認可》資格的水喉產品必須備有香港實驗所認可計劃(HOKLAS)轄下機構發出的樣本測試報告，或由英國標準協會註冊證明商標(BSI Kitemark)或英國水務法規諮詢計劃(WRAS)發出的證明書，確認產品符合法定標準。

水務署亦會抽取市面上獲《一般認可》之水喉產品進行測試，測試項目包括化學成份(與飲用水接觸的金屬部件的金屬元素)與該水喉裝置的主要功能，以監察產品是否繼續符合認可資格的所有要求標準。本集團提供水喉產品配合水務署的抽查。於報告期內，所有被抽驗產品均通過《一般認可》水喉產品監察計劃，符合所屬標準的品質要求。



Environmental, Social and Governance Report

環境、社會及管治報告

Compliant Business Environment

合規營商環境

The Group strictly complies with laws and regulations that have a significant impact on the Group, such as the Trade Descriptions Ordinance (Chapter 362 of the Laws of Hong Kong) and the Waterworks Regulations (Chapter 102 of the Laws of Hong Kong). We have a Quality Control Department, which inspects suppliers' factory production equipment and goods, spot checks on warehouse's goods and engages third-party assessment according to the international standards and customer requirements to ensure product quality meets relevant legal requirements. Products must pass the established review and inspection procedures before they can be officially shipped and delivered. If the Quality Control Department finds substandard products or receives external complaints during the daily sampling inspection of goods, we will conduct a meeting according to the Triggering Mechanism of Recall Procedures to study the quality issues, assess risks and severity, and to determine if it is needed to do product recall. Once a recall is decided, we will notify affected customers of the recall arrangements as soon as possible. Regardless of product recall is launched or not, the Group requires suppliers to find out the causes of quality issues, strengthen internal quality control, and take improvement measures. In addition, we have internal quality inspection regulations, like Inspection Procedures, Galvanized Pipe Inspection Procedures, etc., to enhance product quality.

We attach great importance to the experience of customers about the products. Therefore, the Group will regularly hold cross-departmental quality control meetings specifically for reporting quality problems. The members participating in the meetings include the Chairman of the Group, the Chief Operating Officer, and the product managers of the Sales Department, Purchasing Department and Quality Control Department. During the Reporting Period, the Group received a total of 8 (2022: 11) complaints about product quality, and we made corresponding remedial plans in a timely manner. All cases were properly handled, and there were no cases in which products had to be recalled due to safety and health concerns.

本集團嚴格遵守《商品說明條例》(香港法例第362章)及《水務設施規例》(香港法例第102章)等對本集團有重大影響的法律及規例。我們設有品質檢測部門，根據國際標準及客戶要求審核負責檢驗供應商的廠房生產設備及貨物、貨倉抽檢及第三方檢測，以確保產品質量符合相關法例要求。產品須通過已製定的程序進行審核及檢驗後，方可正式出貨。如品質檢測部門在日常抽樣檢測貨物時，發現到不合格產品或收到外部投訴時，我們會根據《回收程序的觸發機制》展開會議，研究質量問題，評估風險及嚴重性，並決定產品回收必要性。一旦決定回收，我們會儘快向受影響客戶通知回收安排。無論是否決定進行產品回收，本集團均要求供應商查明質量問題原因及加強內部品質控制，並作出改善措施。另外，我們內部設有相關品質檢測規條，如驗貨程序、鍍鋅管檢測程序等，以加強產品質量。

我們重視客戶對產品的體驗，為此，本集團會定期舉行跨部門品質會議，專責匯報質量問題。參與會議的成員包括本集團主席、首席運營官，以及銷售部、採購部及品質檢測部的產品負責人員。於報告期內，本集團共接獲8宗(2022：11宗)有關產品品質的投訴個案，我們及時作出相應補救方案，全部個案均已被妥善處理，同時亦沒有產品因安全與健康理由而須回收的個案。



Information Security Management

In order to protect the privacy of customers, the Employee Handbook stated that employees shall not directly or indirectly use and disclose confidential information to third parties, including business secrets, transactions and technical information about customers or suppliers. Our information is managed and maintained in an enterprise resource planning (“ERP”) system. System licenses of all operators are strictly set based on their responsibilities, and the management regularly checks their permissions. We have established a data backup procedure and a regular test and inspection program for backup data. If any confidential information is found to be leaked, remedial measures must be taken immediately and notify the management of the Group for relevant decisions. The Group ensures that the personal data retained is properly protected against unauthorised or accidental access, processing, deletion or use. The Personal Data Privacy Policy is included in the Employee Handbook as a guideline for all new and current staff handling personal data. We regularly review the policies on personal data privacy to ensure the policies comply with the relevant legal requirements, so as to protect the privacy of customers and the Group to the greatest extent and to ensure that the policies comply with the relevant legal requirements.

In addition, we are committed to ensuring the delivery of complete and accurate information to the public and safeguarding the intellectual property rights of the Group and business partners, including patent rights, trademark rights and copyrights. We strictly abide by relevant laws and regulations, including but not limited to the Patents Ordinance (Chapter 514 of the Laws of Hong Kong) and the Trade Marks Ordinance (Chapter 559 of the Laws of Hong Kong). We closely monitor intellectual property trends relevant to the Group. If there is any malicious infringement after verification, we will require the infringer to bear compensation and legal responsibility according to the law in order to prevent others from infringing intellectual property rights. During the Reporting Period, no violations issues were found regarding advertising, labelling and privacy-related laws and regulations.

Building a Culture of Integrity

China Pipe attaches great importance to integrity and pays attention to business ethic, creating an honest and trustworthy corporate atmosphere. We strictly abide by the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of Laws of Hong Kong), Organized and Serious Crimes Ordinance (Chapter 455 of Laws of Hong Kong), Prevention of Bribery Ordinance (Chapter 201 of Laws of Hong Kong) and other relevant laws and regulations.

信息安全管埋

為保障客戶私隱，《員工手冊》已列明員工不可直接或間接使用和向第三方透露機密資訊，包括商業秘密、交易往來及技術等有關客戶或供應商的資料。我們的資料在企業資源規劃（「ERP」）系統中進行管理和維護。所有操作人員的系統權限均根據其職責嚴格設置，管理層定期檢查其權限。我們建立了資料備份程序以及備份資料的定期測試和檢查計劃。如發現洩露任何秘密資料，必須立即採取補救措施並通知本集團管理層以作出相關決定。本集團確保集團所保留之個人資料，獲得適當之保護而免受未獲準許或意外的查閱、處理、刪除或使用。個人資料私隱政策會列入員工手冊內，以供所有新聘及現職員工，作為處理個人資料之指引。我們會定期檢討有關個人資料私隱之政策，以確保政策符合有關法例規定，以最大限度保障客戶與本集團的私隱及確保政策符合有關法例規定。

此外，我們致力確保向大眾傳遞完整真確的資訊，並維護本集團與業務夥伴的知識產權，包括專利權、商標權及著作權。我們嚴格遵守相關法律法規，包括但不限於專利條例（香港法例第514章）及商標條例（香港法例第559章）。我們密切關注與本集團相關的知識產權趨勢。若有任何惡意侵權，我們將在查證後，依據法律規定要求侵權者承擔賠償及法律責任，防止他人侵犯知識產權。於報告期內，本集團並不知悉任何違反廣告、標籤及私隱相關法律法規的事宜。

建設廉潔文化

中國管業高度重視廉潔建設，營造誠實守信的企業氛圍，並注重廉潔風氣和商業道德的培養。我們嚴格遵守《打擊洗錢及恐怖分子資金籌集條例》（香港法例第615章）、《有組織及嚴重罪行條例》（香港法例第455章）、《防止賄賂條例》（香港法例第201章）等相關法律法規。

Environmental, Social and Governance Report

環境、社會及管治報告

Compliant Business Environment

合規營商環境

The Group has formulated the Gift and Entertainment Policy, which prohibits employees from accepting illegitimate benefits such as cash or kickback, and should not have an implied intention to seek or obtain preferential treatment, and ensure that the entertainment with customers and manufacturers is of reasonable value and frequency.

The Group has also established the Whistleblowing Policy and the Anti-corruption Policy to provide a communication channel for reporting corruption or fraud, and encourages employees and those who have business with the Group to report any corruption and fraud within the Group through e-mail and other channels, creating monitoring effects with personnel and corporate culture that put integrity first. The above-mentioned policies and communication channels are publicly available on the Company's website for internal and external parties. The Group will also regularly communicate the above policies and channel to all employees through different channels, including but not limited to orientation training and on-the-job training. All reports would be directly followed up by the Audit Committee. We are committed to the strict confidentiality of all identities and information and emphasize a zero-tolerance policy for engaging in any type of corrupt or bribery activity. During the Reporting Period, we did not receive any new lawsuits against the Group or our employees, or uncover any cases of corruption, bribery, extortion, fraud and money laundering.

During the Reporting Period, the Board and employees of different levels of the Group participated in the integrity education and anti-corruption training. They have strengthened their anti-corruption and integrity awareness by attending seminars concerning anti-corruption, watching the education videos and reading materials by Independent Commission Against Corruption of Hong Kong Special Administrative Region.

The Group fully promotes a corporate culture of integrity, sets a good example, avoids conflicts of interest, shoulders responsibilities, improves the Company's management system, conducts effective supervision and improves early warning efficiency, in order to reduce operating costs and risks of corruption and bribery, and further establish a good reputation for the Company.

本集團已製定《餽贈與招待政策》，禁止員工接受現金餽贈或收受回扣等不正當利益、不應有隱含尋求或獲取優惠的意圖，並確保與客戶及廠商之應酬符合合理價值與次數內。

本集團亦訂立舉報政策及反貪污政策，提供舉報貪污或舞弊的溝通渠道，鼓勵員工及與本集團有業務往來的人士透過電子郵箱等渠道舉報本集團內可能存在的貪污舞弊行為，切實發揮公司全體員工的監督作用，從而打造一個以正直與誠信為先的企業文化。上述政策和溝通渠道在公司網站上公開，供內外外部各方查閱。本集團亦會定期透過不同渠道向全體員工傳達上述政策及渠道，包括但不限於入職培訓及在職培訓。所有舉報均經由審核委員會直接跟進處理。我們承諾對所有身份及信息嚴格保密，並強調參與任何類型的貪污或賄賂活動的行為奉行零容忍政策。於報告期內，我們並沒有收到對本集團或員工提出任何新增的訴訟或發現任何貪污、賄賂、勒索、欺詐及洗黑錢的案件。

報告期內，集團董事與不同層級的員工皆參與了廉政教育和反貪污培訓。通過參加反貪講座、觀看香港特別行政區廉政公署警示教育片及閱覽警示材料等形式，董事和員工加強了反貪及廉政意識。

本集團全力推動廉潔誠信的公司文化，樹立良好榜樣，避免利益衝突，落實責任承擔，改善公司管理系統，並進行有效的監管和提高預警效能，以減低營運成本和貪污賄賂風險，進一步建立公司的良好聲譽。



Supply Chain Management

China Pipe is an enterprise providing high-quality pipes. Material and service suppliers connect with all aspects of operation of our business, and it plays an important role in our quality management. The Group attaches great importance to the management and sustainability of the supply chain. We have strict requirements on procurement procedures and supplier selection and management, and establish a sound supplier management system. We have formulated a series of relevant system documents and standard operating procedures, such as the Corporate Social Responsibility Policy, the Procurement Management System, the Supplier Management System and other internal regulations, in order to understand the process capability and quality control function of suppliers, identify environmental and social risks along the supply chain and standardize supplier management and improve operation level. All suppliers must comply with the internal rules and codes of the Group.

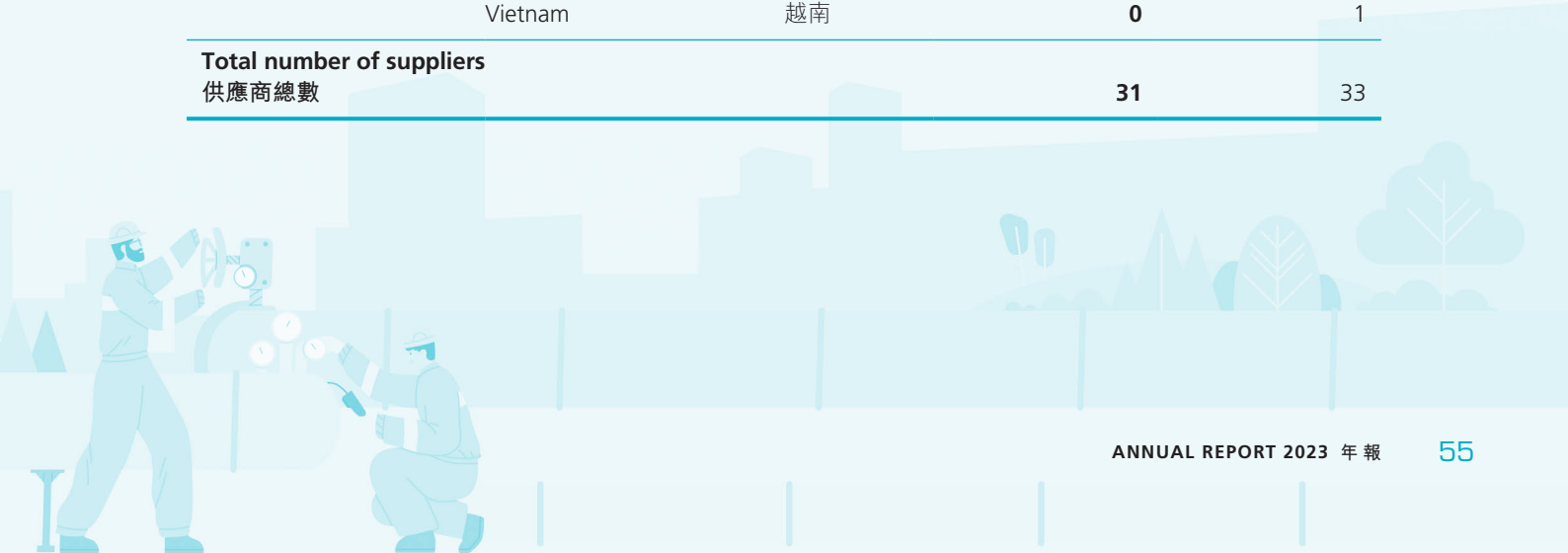
In this Year, the Group had 31 (2022: 33) suppliers in total, and all suppliers are subject to the following practices regarding suppliers' engagement. The suppliers' numbers and geographical distributions are as follows:

供應鏈管理

中國管業作為提供優質管材的企業，物資及服務供應商貫穿企業生產經營的各個環節，也是我們做好品質管理的重要一環。本集團重視對供應鏈的管理及可持續性。我們對於採購程序和供應商的選擇及管理有嚴謹的要求，並建立健全的供應商管理體制。我們制定一系列相關的制度文件及標準操作流程，如《企業社會責任政策》、《採購管理制度》、《供應商管理制度》等內部規條，以瞭解供應商之製程能力、品管功能及在供應鏈上識別環境和社會風險，規範供應商管理並提高經營合理化水準。所有供應商必須遵從本集團的內部規條及守則。

本年度，本集團的供應商總數為31個（2022：33個），所有供應商均須遵守以下有關供應商參與的做法。供應商數目及地區分佈如下：

		2023 2023年度	2022 2022年度
Country/Region 國家／地區	Mainland China 中國內地	12	13
	Hong Kong SAR 中國香港	8	8
	United Kingdom 英國	4	4
	South Korea 韓國	2	2
	Thailand 泰國	2	2
	Australia 澳洲	1	1
	Japan 日本	1	1
	United States of America 美國	1	1
	Vietnam 越南	0	1
Total number of suppliers 供應商總數		31	33



Environmental, Social and Governance Report

環境、社會及管治報告

Compliant Business Environment

合規營商環境

In order to ensure that the supplier complies with environmental and social requirements and the level of corporate ethics, the Group commits in the Corporate Social Responsibility Policy to take environmental and social performance into consideration in the procurement process, in order to reduce the negative impact on the environment and society, and promote sustainable development. In addition, the Group established the Code of Conduct and Ethics and requires every supplier to sign and confirm their products and services comply with relevant environmental laws and regulations and ethical practices, such as emphasizing environmental protection, prohibiting child labour or forced labour, fair treatment of labour, and anti-discrimination. Supplier operations are required to respect and promote international principles of social, environmental and corporate ethics.

The Group has established a Supplier Basic Information Form. When considering the adoption of a new supplier, we will record the relevant information of the supplier for the management's approval before updating the approved supplier list and cooperating with the supplier to supply.

We assess the performances of suppliers in terms of its quality, finance, price, environmental protection and labour rights. The one with the most outstanding performance which also complying with the relevant regulations will be engaged. According to Corporate Social Responsibility Policy and Code of Conduct and Ethics, the Group gives priority to products and services that obtain the Green Label whenever reasonable and possible. It is aimed to utilise resources effectively, with the reduction of hazardous and non-hazardous waste. Our Company will regularly review the policy to meet the needs of technological development and incorporate more products that have a positive impact on the environment into the policy scope.

In addition to this, we have developed a Supplier Rating Scale. The Procurement Department analyses supplier performance by different items, including items in terms of quality, delivery, customer service and environmental issue. Suppliers must achieve a standard score for a long-term relationship. If suppliers underperform, we regularly meet with them and monitor and communicate with them to improve their shortcomings, or even disqualify them and replace with other alternative sources.

為確保供應商符合環境與社會方面要求，以及企業道德的水平，本集團於《企業社會責任政策》中承諾須在採購決策過程中將環境和社會方面的表現納入考慮，以減少對環境和社會的負面影響，並推動可持續發展。此外，本集團制定了《行為與道德準則》並要求每一位供應商簽署並確認其產品及服務符合相關的環境法律及法規和道德規範，如重視環保、禁用童工或強制勞動者、公平對待勞工及反歧視等。供應商運作均需尊重及促進有關社會、環境與企業道德的國際原則。

本集團設立《供應商基本資料表》，在考慮採用新的供應商時，我們會紀錄供應商的相關資料，供管理層審閱和批准後才更新批准的供應商名單並與供應商合作供貨。

我們按照供應商的品質、財務、價格、環保、勞動人權方面的表現，並採用最具競爭力及符合相關法規的供應商。根據《企業社會責任政策》和《行為與道德準則》，在合理及實際可行的情況下，本集團優先考慮擁有相關環保生態標籤、能夠有效提高能源利用效率並減少產生廢棄物的產品及服務。我們公司將定期檢討政策，以滿足技術發展的需求同時將更多對環境有正面影響的產品納入政策範圍。

除此以外，我們制定了《供應商評分表》。採購部以不同項目來分析供應商表現，包括質量、交付、客戶服務和環境問題。供應商得到的分數必須達到標準要求，才能展開長期合作關係。如供應商表現不佳，我們會定期與其開會並監督和指導他們改進缺點，更甚者會被取消資格並尋找其他替代來源。



The quality of procured goods from suppliers directly affects the quality of the Group's products. In order to reduce operational risks arising from product quality and health and safety in the supply chain, the Group has set up a Quality Control Department responsible for inspecting suppliers' plant production equipment and goods, sampling inspection of warehouses' goods and sending sampled products to third parties for testing to ensure that the products comply with local and international standards. The department will visit suppliers' factories for inspections, evaluate the applicability and effectiveness of their quality control procedures, and review the quality of products ordered by the Group. We will also independently engage a reputable third-party laboratory to conduct quality tests on the sample products provided by suppliers. Products must pass the established review and inspection procedures before they can be officially shipped and delivered.

Customer Service Quality

China Pipe respects the opinions of all customers, which we regard as an important basis for the improvement of the Group. The Group established the Customer Complaint Handling and Response Procedure to provide a clear and standardized operating guidance for relevant departments. If customers have any comments or complaints about the products and services of the Group, they can contact our relevant sales staff. The relevant personnel will immediately report to the supervisor and make written records and follow up immediately. Our sales team will go to the customer company or site to understand the situation, inspect the product, take photos and take samples back to the company. In response to product issues, the Group will report and review the reasons to suppliers. If feasible, we will replace another batch of products to the customer. If it cannot be replaced and additional work on the product is required, we will share the cost with the customer for the defective products. Regarding any complaints, we will investigate and deal with them timely according to the internal procedures to ensure the quality of China Pipe's products and services, so as to establish a good reputation for customers.

供應商的來貨質量直接影響本集團的產品質素。為了減低供應鏈中因產品質量及健康安全等方面而引致的營運風險，本集團設有品質檢測部門負責檢驗供應商的廠房生產設備及貨物、貨倉抽檢及將抽樣產品送至第三方檢測，以確保產品符合本地和國際標準。該部門會到訪供應商的工廠進行考察，評核其品質控制程序的適用性及有效性，並審核本集團的訂單產品質量。我們亦會獨立聘請信譽良好的第三方實驗室，抽樣為產品進行質量檢測。產品須通過已製定的程序進行審核及檢驗後，方可正式出貨。

客戶服務質素

中國管業尊重所有客戶的意見，我們視之為本集團改進的重要依據。本集團制定《客戶投訴處理及回應程序》，為相關部門提供清晰及規範的指引。客戶如對本集團的產品和服務有任何意見或投訴，均可聯絡本公司相關銷售人員。相關人員會立刻向上司匯報並作書面紀錄及即時跟進。我們的銷售團隊將會到客戶公司或地盤了解情況，視察該產品，拍照及取樣本回公司。因應產品的問題，本集團會向供應商反映及檢討原因。如情況許可，我們會更換另一批產品予客戶；如不能更換，需要對產品作額外工作，我們會與客戶共同承擔有瑕疵產品的費用。對於任何投訴，我們會根據內部規定的流程及時調查處理，以確保的中國管業產品及服務質量，從而建立對客戶的良好聲譽。



China Pipe regards its employees as an important cornerstone to drive the company's development and success. We recruit and hire the best talent to build high-performing teams. We attach great importance to the development of employees' professional talents, provide them with a positive career path according to their characteristics and their own development situations, and then become a multi-disciplinary team leading the industry to support the company's overall development strategy and business goals. We also hope to improve the physical and mental well-being of our employees, and take it as our responsibility to create a safe, healthy and fair working environment for all our employees to ensure a positive impact on the society as a whole.

During the Reporting Period, the Group had a total of 167 (2022: 155) employees including full-time and part-time, of which 94% (2022: 93%) of employees work in Hong Kong, while the remaining in the operation sites located in Macau and Shenzhen. Please refer to Appendix I: Environmental and Social KPIs Summary for detailed distribution.

Employment Structure Management

The Group complies with all the laws and regulations on the employment under the Employment Ordinance (Chapter 57 of Laws of Hong Kong) of the HKSAR and industry codes. We have compiled the Employee Handbook to actively regulate the employment and labour system. In this system, we have a clear management process to help employees understand the areas of job setting, recruitment, promotion, dismissal, remuneration, equal opportunity, anti-discrimination and welfare distribution, protect the rights and interests of both employers and employees, and establish equal labour relations.

China Pipe is an employer emphasizing equal opportunity. The recruitment decisions for all positions are only considered based on the professional qualifications of individual positions and the inherent requirements of employment. Candidates must be selected through interview process, in which any form of discrimination, including discrimination and unfair treatment based on age, gender, race, religion, marital status, sexual orientation or disability, will not be tolerated. In addition, in accordance with our internal policy Prohibition of Child Labour Policy, we take effective procedures to verify the age of any candidate prior to hiring, including but not limited to checking official documents to prevent child labour. The Group conducts child labour prevention training for the Human Resources Department to enhance the relevant personnel's understanding of the regulations, and enhance their awareness during the recruitment process.

中國管業視員工是推動公司發展和達成成功的重要基石。我們吸納和聘用最佳的人才以構建表現出色的團隊。我們非常重視員工的專業才能發展，針對人才特點及自身的發展情況，為他們提供正面職業路向，繼而成為一個領先業界的多元團隊，以支持公司整體發展戰略和經營目標的實現。我們亦希望提升員工的身心福祉，並以為所有員工建立一個安全、健康及平等的工作環境為己任，確保為整個社會帶來積極、正面的影響。

報告期內，本集團共有167名(2022：155名)全職及兼職員工，其中94%(2022：93%)的員工在香港工作，其餘分別在澳門及深圳的營運點或辦公室工作。詳細分佈請參見附錄一：環境及社會關鍵績效指標摘要。

僱傭架構管理

本集團遵守香港特別行政區《僱傭條例》(香港法例第57章)等僱傭相關的法律法規及行業守則。我們編製了《員工手冊》積極規範僱傭及勞工制度。在本制度當中，我們設有清晰的管理流程去幫助員工了解當中崗位設置、招聘、晉升、解聘、薪酬、平等機會、反歧視和福利發放等範疇，保障勞資雙方權益，建立平等的勞資關係。

中國管業為平等機會僱主，所有職位之招聘決定只根據個別職位的職業資格及僱用的固有需要作考慮。應聘者須通過面試甄選，過程絕不容忍任何形式的歧視，包括年齡、性別、種族、宗教、婚姻狀況、性取向或殘疾而受到歧視及不公平對待。此外，我們根據內部政策《禁止使用童工政策》，在聘用任何應聘者之前，採取有效程序核實其年齡，包括但不限於檢查政府部門簽發並帶有相片的證明文件，以防範聘請童工。本集團針對人力資源部門，開展童工預防培訓，加強相關人員對條例的理解並增強招聘過程中的意識。



Environmental, Social and Governance Report

環境、社會及管治報告

High-quality Professional Team

優質專業團隊

To alleviate the manpower shortage at different skill levels, China Pipe proactively responds to the labor scheme set by Hong Kong government, including but not limited to Admission Scheme for Mainland Talents and Professionals and Enhanced Supplementary Labour Scheme, to enhance our talent competitiveness and promote workforce diversity.

The Group is committed to creating and maintaining an environment free of any form of harassment or discrimination for its employees. We expressly prohibit cruelty or threats against any employee (including any form of sexual harassment, corporal punishment, mental oppression or verbal abuse). The Group has zero tolerance for sexual harassment and gender discrimination. To prevent sexual harassment in the workplace, the Group has established and formulated an employee grievance mechanism. Employee who has been sexually harassed can file formal complaints with their department heads, managers, or the Human Resources Department. All complaints will be treated confidentially and independently. We are committed to combating harassment and will discipline harassers when necessary.

To prevent forced labour, we protect the right of our employees to freely choose employment and ensure that all employment relationships are voluntary. The Group and its employees may terminate the employment contract for personal reasons or other reasons, and need to give an appropriate notice period or payment in lieu of notice. In addition, the Group also regulates staff working hours and rest arrangements. If an employee agrees to work outside office hours due to an emergency, it will be treated as overtime. Department heads and managers need to approve overtime work arrangements and provide employees with compensatory leave. We ensure that internationally recognized human rights are respected, promoted and enhanced in our labour practices, including prohibition of any form of forced labour.

If the Group and its employees found relevant violations such as identity, age, or forced labour, both parties can immediately terminate their labour contracts to protect their legitimate labour rights and interests. During the Reporting Period, the Group did not violate any relevant laws and regulations on remuneration and dismissal, recruitment and promotion, working hours, equal opportunities, diversity, anti-discrimination, prevention of child labour or forced labour, nor did any cases of child labour or forced labour were found.

為緩解不同技術水平的人才短缺問題，中國管業積極響應香港政府制定的勞工計劃，包括但不限於輸入內地人才計劃及補充勞工優化計劃，以提升人才競爭力，促進勞動力發展多樣性。

本集團堅決為員工創造及維持一個沒有任何形式的騷擾或歧視的環境。我們明文禁止殘暴對待或威脅任何員工(包括任何形式的性騷擾、體罰、精神壓迫或口頭辱罵)。本集團對性騷擾和性別歧視採取零容忍的態度。為防止任何形式的騷擾，本集團已建立並制定員工申訴機制。員工如受性騷擾，可向其部門主管、經理或人力資源部提出申訴，而所有申訴均會作保密及獨立處理。我們致力打擊騷擾行為並會在需要時紀律處分騷擾者。

為防止強制性勞工，我們保障員工自由擇業的權利，確保所有僱傭關係均屬自願性質。本集團和員工可按個人理由或其他原因終止僱傭合同，並需給予適當的通知期或代通知金。此外，本集團亦規範員工工作時間及休息安排。如因緊急情況下，員工同意於辦公時間外工作，將作超時工作處理。部門主管及經理需批核超時工作安排，並給予補假予員工。我們確保於勞工常規中均尊重、推廣及促進國際認可的人權，包括禁止任何形式的強制勞動。

如本集團與員工發現有關違規情況如身份、年齡不符實或強制勞動，雙方可以立即解除其勞動合同，以保障其合法勞動權益。於報告期內，本集團並沒有違反任何有關薪酬及解僱、招聘及晉升、工作時數、平等機會、多元化、反歧視、防止童工或強制勞工的相關法律及規例，亦沒有發現聘用童工或強制勞工的個案。



Employee Rights and Benefits

The Group is committed to offering competitive remuneration and welfare to attract and retain talented people. In order to ensure that the remuneration and welfare policies remain competitive in the market, we will adjust the annual remuneration of employees every year. The consideration and range of salary adjustment are mainly determined based on factors such as company benefits and employee performance, adjusted ranks, and market salary trends. We will conduct employee performance appraisal for employees once a year and establish a performance feedback channel to strengthen the interaction and communication between supervisors and employees, so that employees can understand their work performance and improvement, so as to assist their personal work and further career development. Besides, in accordance with the local labor laws and social security laws and regulations, the Group provides social security benefits for all employees by contributing to various social security scheme. These laws and regulations include but not limited to the Minimum Wage Ordinance (Chapter 608 of Laws of Hong Kong) and the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of Laws of Hong Kong). The Group also has a long-term service award, which is awarded to employees who have served continuously for every 10 years in recognition of their long-term loyal service and contributions.

In addition, the Employee Handbook also details of the benefits and leave provisions for employees. In addition to statutory holidays and annual leave, employees are entitled to sick leave, maternity leave, paternity leave, marriage leave, and bereavement leave. The Group also allows employees to leave work earlier on certain holidays according to work arrangements. We care about the health of our employees and provide full-time employees with various medical benefits, including outpatient care services, 24-hour global emergency support services, hospital and surgical coverage, etc.

Secondly, the Group holds employee gatherings and activities every year, including annual dinner, Mid-Autumn Festival, birthday party, Christmas and occasional luncheons, etc., to shorten the distance between employees, build team cohesion, and enhance the sense of belonging to the company.

員工權益福利

本集團致力提供具市場競爭力的薪酬及福利待遇以吸納及挽留人才。為確保薪酬福利政策在市場保持競爭力，我們會每年調整員工年度薪酬。薪酬調整考慮因素和調整度主要依據公司效益及員工工作表現、調整後職級、市場薪資趨勢等因素來確定。我們會每年為員工進行一次員工工作表現評估，建立績效反饋渠道，以加強主管與員工的交流及溝通，令員工了解其工作績效與改進之處，以助其個人工作事業得以更大發展。此外，根據當地僱傭條例和社會保障法律法規，本集團通過在各項社會保障計劃供款，為所有員工提供社會保障福利。這些法律法規包括但不限於《最低工資條例》(香港法例第608章)和《強制性公積金計劃條例》(香港法例第485章)。本集團亦設有長期服務獎，對連續服務每滿10年的員工發放獎勵，以表揚其長年忠誠服務和貢獻。

除此以外，《員工手冊》亦詳細列明員工可享有的福利的細節和假期的規定。除法定假期和年假外，員工可享受有病假、產假、侍產假、婚假及喪假等。本集團亦允許員工在特定節日可因應工作安排提早下班。我們關注員工的健康，為全職員工提供了各項醫療福利，包括門診福利服務、24小時全球緊急支援服務、醫院及手術保障等。

其次，本集團會每年舉辦大型員工聚餐及活動，包括週年晚會、中秋節、生日派對、聖誕節及不定期午宴聚餐等，拉近員工之間的距離，建立團隊凝聚力，增強對公司歸屬感。



China Pipe believes that effective communication can build understanding, trust between employees and management and promote a positive and happy working environment, thereby enhancing the competitiveness of the Group. We encourage open and honest two-way communication. Employees can express their opinions to the department manager or Human Resources Department at any time via email or in person. Employees can also learn about the company's latest announcements and activities on the notice board.

中國管業相信有效的溝通能夠建立員工與管理層之了解、信任及促進正面與快樂之工作環境，從而提高本集團的競爭力。我們鼓勵公開及坦誠之雙向溝通。員工可以在任何時間通過電子郵件或面談方式向部門經理或人力資源部發表他們的意見。員工亦可在告示板上得知公司的最新公告及各項活動。

2023 Spring Dinner 2023春茗晚宴

The Spring Dinner brings positive implications for both our management and employees, contributing to their overall well-being and fostering a sense of belonging. This event serves as a powerful tool for enhancing employees' engagement, strengthening team cohesion, and establishing a positive working atmosphere. By bringing management and employees together in a celebratory environment, it cultivates a sense of camaraderie, mutual support, and shared achievements, ultimately promoting a more cohesive and productive workforce.

春茗晚宴為我們的管理層和員工帶來了積極的影響，有助於他們的整體福利並培養歸屬感。這項活動是提升員工敬業度、增強團隊凝聚力、營造正向的工作氛圍的有力工具。透過將管理層和員工聚集在慶祝的環境中，培養了一種友誼、相互支持和共享成就的感覺，最終促進了一支更具凝聚力和生產力的隊伍。



Occupational Safety and Health

China Pipe attaches great importance to occupational safety and health and strictly abides by relevant laws and regulations. We formulated a series of measures and policies to ensure the health and safety of employees in different roles. As of the end of the Year, the injured employees have received appropriate treatments and were granted injury leaves, timely injury leave payment and compensation according to the Employees' Compensation Ordinance (Chapter 282 of Laws of Hong Kong).

In order to enhance the safety awareness of employees, we provided new employees with a safety guideline, and arrange warehouse employees to participate in health and safety courses, including internal occupational safety and health regulations, safety regulations for work under adverse weather, manual handling operational safety regulations, etc., to enhance the safety awareness of employees.

To reduce the risk of work-related injuries in warehouses, the Group formulated the Warehouse Safety Regulations and the Safety Code for Work-at-height. We provided warehouse staff with guidelines for mobile machinery operations (lifting machinery, forklifts), manual handling operations, outdoor working, good site tidiness, and the guidelines of the proper use of ladders and workbenches. We have appointed one staff in the capacity of safety supervisor. The main job duties of the safety supervisor include: providing safety awareness training, formulating safety codes, organising safety meetings regularly, arranging employees to attend occupational health and safety training, reporting on cases of work-related injuries. During the Reporting Period, we have organized occupational safety and health training activities, covering accident review and safety training of the year. We are committed to improving employees' environmental safety awareness and alertness and reducing work-related injury cases.

The Group engaged a registered safety officer (the "Safety Officer"), providing health and safety training courses for warehouse staff annually. The Safety Officer oversees the inspection of warehouse of the Company, writes safety check reports, and provides professional advice to the management regarding working environment safety and equipment. The management will monitor the warehouse safety, regularly inviting warehouse supervisors to attend management meetings to report on the working environment and make appropriate reviews to continuously improve the working environment and safety related policies.

職業安全與健康

中國管業關注員工健康和 safety，嚴格遵守相關的法律法規。本集團已制定一系列措施及政策，確保不同工作崗位員工的健康與安全。截止本年度結束，受傷員工已得到適當的治療，並按照《僱員補償條例》(香港法例第282章)享有適當的工傷病假、獲發工傷病假按期付款以及工傷補償。

為加強員工安全意識，我們為新入職同事提供一份安全守則，亦安排貨倉員工參加健康與安全課程，內容包括內部職業安全及健康條例與規例、惡劣天氣下工作的安全規例、手動處理操作的安全規例等，以提升員工的安全意識。

為減低貨倉員工因工受傷的風險，本集團已製定《貨倉安全守則》及《高空工作安全守則》，為不同工作崗位的貨倉員工提供指引，如有關在移動機械操作(起重機械、鏟車)、手動處理操作、戶外工作及良好工地整理，以及正確使用梯具及工作台等。同時，我們在貨倉設有同事兼顧安全督導員，主要職責為提供安全意識培訓、制定安全守則、定期舉行安全會議、安排員工出席職安健培訓課程、報告工傷個案，以及建議並執行預防措施，加強貨倉安全水平。報告期內，我們已舉辦了職安健培訓活動，內容圍繞本年度意外回顧及安全訓練。我們致力提高員工環境安全意識和警覺性，減低工傷案件。

本集團亦於本年度委任一名註冊安全主任(「安全主任」)，每年提供一次健康安全訓練課程給倉務員工。安全主任會巡查公司的貨倉，撰寫安全檢查報告及向管理層就安全工作環境和設備提供專業意見。管理層則充當監察貨倉安全角色，定時邀請貨倉主管出席管理層會議報告工作環境情況，並作出適當檢討，以持續完善工作環境安全相關政策。



During the Reporting Period, the Group experienced 35 (2022: 693) lost working days due to work-related injuries, which was caused by a few minor accidents. There were no work-related fatalities in the past three years. For work-related injury cases, we take various preventive measures, such as posting notices in the workplace to indicate the precautions and handling methods for employees, and department heads will also remind colleagues from time to time to pay attention at work, etc.

Nurturing Key Talents

China Pipe has always been committed to providing continuous learning and development opportunities for its employees to ensure they have the required professional skills and can maximize their potential at work. The Group has formulated the Talent Training and Promotion Programme, aiming to sharpen employees' communication skills, problem-solving skills and team spirit, as well as to boost their core competitiveness, supporting their career and personal development. We believe that nurturing talents can help the Group remain competitive in the market and promote long-term business growth. The Group provides specialized training for outstanding and employees with strong potential, as well as assessment and promotion opportunities, those who are qualified in the assessment will be promoted to the Group's management or key positions.

The Group analyses the training needs of employees according to the annual performance evaluation of employees, formulates the company's training and development plans and provides appropriate subsidies. Besides, the Group also arranged employees to receive training from external institutions, including Construction Industry Safety Card course and other safety-related training. The Group also provides employees of the Accounting Department, Company Secretary Department and Human Resources and Administration Department with course fees and professional society membership fees related to their positions, so as to continuously update the professional knowledge and compliance rules of employees in various departments. We conduct annual assessments to monitor and evaluate the company's training and development plans. The management will review departmental training needs with each department head to ensure the sustainability of talent and business development.

報告期內，本集團因工傷而損失的工作日數為35天(2022：693天)，這是由幾個輕微的事故所造成的。過去三年皆無任何因工死亡個案。對於工傷個案，我們採取不同措施如在工作場所貼上告示標示員工工作期間須注意事項及處理方法及部門主管亦會不時提醒同事工作期間要專心等，作為預防措施。

重點人才培育

中國管業一直致力為旗下員工提供持續進修及發展機會，確保員工都擁有所需的專業技能，在工作崗位上能盡展所長。本集團已推行「人才培訓及晉升計劃」多年，以提升員工的溝通技巧、解難能力及團隊精神，幫助提升員工核心競爭力及支持其事業和個人發展為目標。我們相信培養人才，能協助本集團在市場中維持競爭力，促進業務長遠增長。本集團為表現出色及有潛質的員工提供專門培訓，以及考核和晉升機會，通過考核的員工可獲晉升至本集團管理級人員或重要的職位。

本集團每年按照員工個人年度表現評估，分析員工培訓需要，並制定公司的培訓及發展計劃及提供合適資助。此外，本集團亦安排員工接受外部機構培訓，包括建造業平安咭課程訓練及其他有關安全的培訓。本集團亦為會計部、公司秘書部及人力資源及行政部等員工提供與其崗位相關的課程費用及專業學會會費資助等，以不斷更新各部門員工在工作方面的專業知識和合規守則等。我們每年均進行考核，監察及評估公司的培訓及發展計劃。管理層會與各部門主管檢討部門培訓需要，以確保人才與業務發展的可持續性。



Environmental, Social and Governance Report

環境、社會及管治報告

High-quality Professional Team

優質專業團隊

The following are the percentages of our trained personnel by gender and employee category during the Reporting Period and the corresponding period in 2022, and the average training hours per employees:

以下是我們於報告期內及2022年同期按性別及僱員類別劃分的受訓員工百分比，以及每名受訓員工的平均培訓時數：

		Percentage of employees trained ¹ 受訓員工百分比 ¹		Average training hours per each employee trained 每名受訓員工的平均培訓時數	
		2023	2022	2023	2022
By gender	按性別劃分				
Male	男性	69.8%	69.4%	1.6	3.3
Female	女性	30.2%	30.6%	2.6	2.6
By employee category	按僱員類別劃分				
Management	管理人員	3.0%	1.9%	3.3	0.7
Department head/manager	部門主管／經理	7.3%	11.2%	3.8	6.6
General staff	一般員工	89.7%	86.9%	1.6	2.4
Total/overall	總計／綜合	100.0%	100.0%	1.9	3.1

¹ The calculation is referenced from the methods, assumptions and guidelines set out in the following Guidance and Standards: HKEX's Appendix 3: Reporting Guidance on Social KPIs in "How to prepare an ESG Report" to calculate percentage of employees trained. Percentage of employees trained in the relevant categories = $T(x)/T \times 100$, $T(x)$ = Number of employees who took part in training in the specified category, T = Number of total employees who took part in training.

¹ 計算受訓員工百分比是參考以下指引和準則中所載的方法、假設和指引：香港交易所《如何準備環境、社會及管治報告》附錄三《社會關鍵績效指標匯報指引》。各類別的受訓員工百分比 = $T(x) / T \times 100$, $T(x)$ = 該類別員工受訓人數， T = 受訓員工總人數。



As a socially responsible enterprise, China Pipe attaches great importance to environmental protection, is committed to reducing the possible impact of its business on the environment, and ensures sustainable business operations by integrating economic development, social progress and environmental protection. The Group has formulated the Environmental Protection Policy to set out the strategies and objectives of environmental management. We integrate environmental stewardship into our corporate decision-making process, including making better use of natural resources and energy, reducing and recycling waste, and reducing pollution to the land and the atmosphere. We actively consider the introduction of new technologies, taking into account both economic development and environmental protection. During the Reporting Period, the Group was not aware of any violation of relevant environmental protection laws or major incidents that affected the environment and natural resources, nor received any notice of penalties or lawsuits regarding environmental.

The Group believes the support of employees, customers and suppliers is particularly important for the effectiveness of the implementation of environmental protection measures. Therefore, we are committed to two-way communication, including ensuring employees are clearly informed of such policy and the Group's goals for protecting the environment, encouraging suppliers to operate in a sustainable manner, and providing transparent and direct environmental performance information to the community, and actively participation in activities organized by environmental protection groups to improve environmental performance in an all-round way.

The Group understands and actively fulfils its corporate social responsibility of protecting the environment. As such, since 2021, we have formulated preliminary directional goals in terms of energy efficiency, water efficiency, waste reduction and greenhouse gas emissions. We will review and assess various environmental protection goals, targets and the implementation or achievement status of the measures, and explore more opportunities for energy conservation and emission reduction.

作為一個肩負社會責任的企業，中國管業重視環境保護，致力減低其業務對環境可能造成之影響，並透過融入經濟發展、社會進步和環境保護，確保以可持續發展的方式經營業務。本集團制定《環保政策》訂明環境管理的策略及目標。我們將環境管理納入企業決策過程之中，包括善用天然資源和能源、減少及回收廢物，以及降低對土地及大氣層所造成的污染。我們積極考慮引入嶄新技術，兼顧經濟發展及環境保護。於報告期內，本集團並不知悉任何違反有關環境保護的法例或造成影響環境及自然資源的重大事故，亦沒有接到任何關於環境範疇的處罰及訴訟通知。

本集團相信員工、客戶及供應商的支持，對推行環保措施的成效尤其重要。因此，我們致力透過進行雙向溝通，包括確保員工清楚得悉本政策及本集團對保護環境之目標、鼓勵供應商以可持續發展的方式經營業務、向社區提供具透明度且直接的環境表現資料以及積極參與環保團體舉辦的活動，全方位提升環境績效。

本集團明白並積極履行保護環境的企業社會責任，因此，自2021年起，我們制定了有關能源使用效益、用水效益、減少廢棄物及溫室氣體排放方面初步的方向性目標，我們會回顧及審查各項環保目標及措施的執行進度，並發掘更多節能減排的機會。



Environmental, Social and Governance Report

環境、社會及管治報告

Co-Creating Green Operation

共創綠色營運

Energy Conservation and Emission Reduction Management

Greenhouse gas (GHG) emissions management

During the Year, we mainly referred to the following standards and guidance to quantify greenhouse gas (GHG) emissions from business operations and further review the effectiveness of measures and formulate improvement measures:

- 1) HKEX's Appendix 2: Reporting Guidance on Environmental KPIs in "How to prepare an ESG Report"; and
- 2) "Emission Factors for Greenhouse Gas Inventories" published by the United States Environmental Protection Agency (EPA).

During the Reporting Period and the corresponding period in 2022, our GHG emissions within the scope of this report are as follows:

節能減排管理

溫室氣體排放管理

本年度，我們主要參考以下準則和指引來量化業務營運產生的溫室氣體排放，以便進一步檢討措施的成效及制訂改善方案：

- 1) 香港交易所《如何準備環境、社會及管治報告》附錄二《環境關鍵績效指標匯報指引》；以及
- 2) 美國國家環境保護局(「美國環保局」)公布的《溫室氣體排放因子清冊》。

於報告期內及2022年同期，我們於報告範圍內的溫室氣體排放如下：

Scope 範圍	GHG emissions 溫室氣體排放	Emissions (tonnes of CO ₂ -e) 排放量(公噸二氧化碳當量)	
		2023 2023年度	2022 2022年度
Scope 1: Direct GHG emissions ²	範圍1:直接溫室氣體排放 ²	401.10	389.54
Scope 2: Indirect GHG emissions ³	範圍2:間接溫室氣體排放 ³	118.95	117.93
Scope 3: Other indirect GHG emissions ⁴	範圍3:其他間接溫室氣體排放 ⁴	17.68	8.68
GHG emissions in total ⁵	溫室氣體排放總量 ⁵	537.73	516.15
GHG intensity ⁶ (in terms of floor area per m ²)	溫室氣體密度 ⁶ (以每平方米面積計算)	0.02	0.02



- ² Scope 1 includes emissions of fossil fuel combustion from stationary and mobile sources. The Shenzhen office does not involve emissions of fossil fuel combustion from stationary and mobile sources. Therefore, there is no relevant Scope 1 emissions from Shenzhen.
- ³ Scope 2 includes emissions caused by purchasing electricity from power company.
- ⁴ Scope 3 includes upstream and downstream emissions from waste paper disposal, water treatment, sewage treatment and business air travel by employees.
- ⁵ During the Year, the Group's total greenhouse gas emissions increased slightly due to the increase in shipments and also the full resumption of office, retail shop and warehouse operations compared to 2022.
- ⁶ Since the new retail shop in Tsuen Wan was opened since December 2023, it is considered by the Group that its impact on the Group's environmental performance for the Year is not significant. Therefore, the area of the Tsuen Wan retail shop is not included when calculating the intensity indicator.

Energy Conservation management

Through measures such as strengthening scientific management of energy and improving energy efficiency, the Group can save energy consumption and reduce greenhouse gas emissions. Apart from reminding employees from time to time to turn off lights, air conditioners and other unnecessary electronic devices after office hours or when office spaces (such as meeting rooms) are not in use. We also choose energy efficient products for replacement of electronic appliance and devices such as upgrading luminaires with energy-efficient LED lights so that energy efficiency can be improved. The Group is also gradually implementing an old vehicle replacement programme to reduce fuel consumption and related maintenance costs. In addition, to lower power consumption among employees, the Group encourages employees to attend seminars held by environmental protection companies. The Group also cooperates with its business partners to provide training to learn from practical experiences and suggestions to raise the energy saving awareness among employees. In the coming year, we will continue to monitor the power consumption of the Group's business operations and review power-saving measures, so as to reduce the electricity consumption intensity more effectively. We set management goals to maintain or reduce the current level of greenhouse gas intensity and energy intensity on the base year of 2019, reduce emissions and energy use and improve energy efficiency in the next few years. In view of the energy conservation measures implemented, the Group is on the right track to achieving the goals set.

- ² 範圍1包括源自固定源及移動源化石燃料燃燒的排放。深圳辦公室不涉及固定源及移動源化石燃料燃燒的排放，故沒有相關的範圍1的排放。
- ³ 範圍2包括來自電力公司購買電力所引致的排放。
- ⁴ 範圍3包括廢紙棄置、食水處理、污水處理及員工商務航空出差所引致的上游及下游排放。
- ⁵ 本年度，本集團由於出貨量增加，以及辦公室、零售店及倉庫營運全面恢復，所以與2022年相比，溫室氣體排放總量輕微上升。
- ⁶ 由於荃灣新零售店於2023年12月開業，本集團認為其對本年度環保表現的影響並不重大。因此，計算密度指標時，不包括荃灣零售店的面積。

節能管理

本集團通過加強能源的科學管理、提高能效等措施，在節約能源使用量的同時亦可減低溫室氣體排放。除了不時提醒員工於非辦公時間或毋需使用房間(如會議室)時關掉電燈、空調和其他不必要的電子設備外，我們會於更換電器及電子設備時選用高能源效益之產品，例如將燈具升級為節能LED燈，以提高能源使用效益。本集團亦逐步推行更換舊車計劃，以減少相關燃料的耗用量及相關維修成本。此外，為推動員工減少用電，本集團鼓勵員工參與環保公司座談會，亦與業務夥伴合作提供培訓，汲取實際經驗與建議，提高員工節約能源的意識。來年，我們將繼續監控本集團業務運營的耗電量，檢視節電措施，從而更有效降低用電密度。我們制定管理目標，在2019年的基礎上，維持或減少現在溫室氣體密度及能源密度的水平，並在未來幾年內減少排放量及提高能源利用效率。鑑於實施的節能措施，本集團正朝著既定目標邁進。

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Environmental KPIs 環境關鍵績效指標	Targets 目標	2023 vs. 2022 2023與2022相比	2023 vs. Baseline year 2023與基準年相比
Greenhouse gas emissions 溫室氣體排放	The Group targets to maintain or reduce the current level of GHG emissions intensity based on 2019. 本集團目標是在2019年的基礎上維持或減少現在溫室氣體排放密度的水平。	Remain the same 維持不變	Decrease by 28.6% 減少28.6%
Energy consumption 能源耗用量	The Group targets to maintain or reduce the current level of energy consumption intensity based on 2019. 本集團目標是在2019年的基礎上維持或減少現在能源消耗密度的水平。	Remain the same 維持不變	Decrease by 7.0% 減少7.0%

During the Reporting Period and the corresponding period in 2022, our energy consumption within the scope of this report are as follows:

於報告期內及2022年同期，我們於報告範圍內的能源消耗如下：

Category 類別	Energy use ⁹ 能源使用 ⁹		Unit 單位
	Consumption 耗量		
	2023 2023年度	2022 2022年度	
	Gasoline 汽油	110.69	94.31 MWh 兆瓦時
Direct energy ⁷ 直接能源 ⁷	Diesel 柴油	1,440.95	1,394.79 MWh 兆瓦時
	LPG 液化石油氣	61.70	79.18 MWh 兆瓦時
Indirect energy 間接能源	Electricity 電力	285.14	298.21 MWh 兆瓦時
Total energy consumption ⁸ 能源總耗量 ⁸		1,898.48	1,866.49 MWh 兆瓦時
Energy intensity ¹⁰ 能源密度 ¹⁰		0.08	0.08 MWh/m ² 兆瓦時/平方米

⁷ Since Shenzhen office does not involve fossil fuel combustion from stationary and mobile sources, Shenzhen's office does not involve the use of direct energy.

⁸ During the Year, the Group's total energy consumption increased slightly due to the increase in shipments and also the full resumption of office, retail shop and warehouse operations compared to 2022.

⁷ 由於深圳辦公室不涉及固定源和移動源的化石燃料燃燒，因此深圳辦公室不涉及直接能源的使用。

⁸ 本年度，本集團由於出貨量增加，以及辦公室、零售店及倉庫營運全面恢復，所以與2022年相比，能源總耗量輕微上升。



- ⁹ The calculation of the energy consumption was referenced from the methods, assumptions and guidelines set out in the following Guidance and Standards: HKEX's Appendix 2: Reporting Guidance on Environmental KPIs in "How to prepare an ESG Report".
- ¹⁰ Since the new retail shop in Tsuen Wan opened in December 2023, it is considered by the Group that its impact on the Group's environmental performance for the Year is not significant. Therefore, the area of the Tsuen Wan retail shop is not included when calculating the intensity indicator.

Air pollutants emissions management

The Group mainly engages in the import and sale of pipes, fittings and other related accessories products businesses. These businesses do not involve any production activities while cutting and remodeling processes are occasionally requested by the clients, which are immaterial to the environmental impact. Hence, no material air pollutants are produced in the ordinary course of business. The air pollutants of the Group mainly come from its use of natural resources, including emissions of Liquefied Petroleum Gas (LPG) combustion from cooking stove, emissions of diesel and gasoline combustion from mobile sources. Apart from the energy and resource conservation measures mentioned in paragraph Greenhouse gas (GHG) emissions management and Energy Conservation management, the Group implemented a number of conservation measures to reduce air pollutants emissions. For example, drivers have to plan their routes in advance before departure, when multiple goods are delivered to the same or nearby locations, the same vehicle should be used so as to shorten the driving distance and reduce the consumption of gasoline or diesel. The drivers are to stop and turn off the engine to reduce energy consumption and air pollutants. The departments using the vehicles have to ensure that there is no fuel leakage and conduct regular repairs and maintenance for better energy use efficiency, and reduce fuel consumption and air pollutants emission due to part failure. We encourage our employees to save Liquefied Petroleum Gas by switching the cooking stove off when not in use. We have set management goals to maintain or reduce the current level of air pollutants intensity on the base year of 2019, reduce emissions and energy use and improve energy efficiency in the next few years. In view of the measures implemented, the Group is on the right track to achieving the goals set.

- ⁹ 能源消耗量的計算是參考以下指引和準則中所載的方法、假設和指引：香港交易所《如何準備環境、社會及管治報告》附錄二《環境關鍵績效指標匯報指引》。
- ¹⁰ 由於荃灣新零售店於2023年12月開業，本集團認為其對本年度環保表現的影響並不重大。因此，計算密度指標時，不包括荃灣零售店的面積。

空氣污染物排放管理

本集團主要從事管道、管件及其他相關配件產品的進口及銷售業務。這些業務不涉及任何生產活動，而客戶偶爾會要求進行切割和加工過程，這對環境影響沒有顯著影響。因此，在日常業務過程中不會產生任何重大空氣污染物。本集團的空氣污染物主要來自其對自然資源的使用，包括爐灶燃燒液化石油氣(LPG)排放、移動源燃燒柴油和汽油排放。除了溫室氣體(GHG)排放管理和節能管理段落所述的能源和資源節約措施外，本集團實施了多項節約措施以減少空氣污染物的排放。例如，司機在出發前必須提前規劃好路線，當多件貨物運送到同一地點或附近地點時，應使用同一車輛，以縮短行車距離，減少汽油或柴油的消耗。司機應停止並關閉發動機，以減少能源消耗和空氣污染物。使用車輛的部門必須確保沒有燃油洩漏，並定期進行維修和保養，以提高能源利用效率，減少因零件故障而導致的燃料消耗和空氣污染物排放。我們鼓勵員工在不使用時關掉灶具，以節省液化石油氣。我們制定管理目標，在2019年的基礎上，維持或減少現在空氣污染物排放密度的水平，並在未來幾年內減少排放量及提高能源利用效率。鑑於所實施的措施，本集團正朝著既定目標邁進。



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Environmental KPI 環境關鍵績效指標		Target 目標	2023 vs. 2022 2023與2022相比	2023 vs. Baseline Year 2023與基準年相比
Air pollutants emissions 空氣污染物排放量	Nitrogen Oxides (NO _x) intensity 氮氧化物密度	The Group targets to maintain or reduce the current level of air pollutants intensity based on 2019. 本集團目標是在2019年的基礎上維持或減少現在空氣污染物排放密度的水平。	Remain the same 維持不變	Decrease by 11.1% 減少11.1%
	Sulphur Oxides (SO _x) intensity 硫氧化物密度		Increase by 4.0% 增加4.0%	Decrease by 30.7% 減少30.7%
	Respirable Suspended Particulates (RSP) intensity 可吸入懸浮粒子密度		Remain the same 維持不變	Remain the same 維持不變

During the Reporting Period and the corresponding period in 2022, our air pollutants emissions within the scope of this report are as follows:

於報告期內及2022年同期，本集團在本報告範圍內的空氣污染物排放情況如下：

Air pollutants emissions ¹¹ 空氣污染物排放 ¹¹			
Types of emissions 排放物的類型		Emissions (kg) 排放 (公斤)	
		2023 2023年度	2022 2022年度
NO _x	氮氧化物	1,901.24	1,844.70
NO _x intensity ¹² (in terms of floor area per m ²)	氮氧化物密度 ¹² (以每平方米面積計算)	0.08	0.08
SO _x	硫氧化物	11.84	12.36
SO _x intensity ¹² (in terms of floor area per m ² '000)	硫氧化物密度 ¹² (以每'000平方米面積計算)	0.52	0.50
RSP	可吸入懸浮粒子	180.68	177.16
RSP intensity ¹² (in terms of floor area per m ²)	可吸入懸浮粒子密度 ¹² (以每平方米面積計算)	0.01	0.01

¹¹ The calculation of the air pollutant emission is referenced from the methods, assumptions and guidelines set out in the following Guidance and Standards:

- HKEX's Appendix 2: Reporting Guidance on Environmental KPIs in "How to prepare an ESG Report".
- the Technical Guidance for Compilation of Air Pollutant Emission Inventory of Non-Road Motor Vehicles* (非道路機動車大氣污染物排放清單編製技術指南) issued by the China Ministry of Environmental Protection* (中華人民共和國環境保護部).

¹¹ 空氣污染物排放量的計算是參考以下指引和準則中所載的方法、假設和指引：

- 香港交易所《如何準備環境、社會及管治報告》附錄二《環境關鍵績效指標匯報指引》。
- 中華人民共和國環境保護部公布的《非道路機動車大氣污染物排放清單編製技術指南》。



c) The China National Standard GB 19147-2016: Automobile Diesel Fuels* (中國國家標準 GB19147- 2016: 車用柴油) issued by the China National Standardization Management Committee* (中國國家標準化管理委員會).

c) 中國國家標準化管理委員會公布的《中國國家標準GB 19147-2016：車用柴油》。

¹² Since the new retail shop in Tsuen Wan was opened since December 2023, it is considered by the Group that its impact on the Group's environmental performance for the Year is not significant. Therefore, the area of the Tsuen Wan retail shop is not included when calculating the intensity indicator.

¹² 由於荃灣新零售店於2023年12月開業，本集團認為其對本年度環保表現的影響並不重大。因此，計算密度指標時，不包括荃灣零售店的面積。

Water Resource Management

The Group continuously monitors water consumption during business operations and advocates water resource cherishment. In terms of water usage, apart from water for domestic use, numerous products of the Group need to be rinsed before delivery. All sewage generated by the Group is discharged to the sewage treatment plant through the local sewage collection system for treatment. The Group has set up a rainwater collection system in the warehouse, through which the rainwater collected will be used for sprinkling and cooling the warehouse. If there is a water leakage problem in the operation area, qualified personnel will be arranged to repair it immediately. As water used by the Group is obtained through municipal water supply, we have no difficulty in water sourcing. During the Year, our water consumptions¹³ and water consumption intensity were respectively 1,091.00 (2022: 1,164.00) cubic metres and 0.05 (2022: 0.05) cubic metres per square metre. Compare with previous years, water consumption and its intensity remained about the same. We set management goals to maintain or reduce the current level of water consumption intensity based on 2019. In view of the water conservation measures implemented, the Group is on the right track to achieving the goals set.

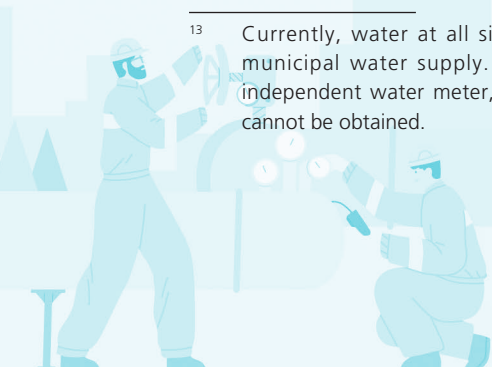
水資源管理

本集團倡導珍惜水資源，持續監察在業務營運過程中的耗水量。在用水方面，除了生活用水外，多類貨品出貨前需要用水沖洗乾淨。本集團的所有產生的污水均經當地污水收集系統排放至污水處理廠進行處理。我們亦於貨倉設立了收集雨水系統，作日後貨倉灑水降溫之用。若運營範圍發現有漏水問題，會立即安排合資格人員進行維修。報告期內本集團的所有用水均透過市政供水渠道取得，因此在取得水源上沒有問題。本年度，我們的耗水量¹³為1,091.00 (2022: 1,164.00)立方米，而耗水密度則為每平方米0.05 (2022: 0.05)立方米。與上年度相比，耗水量及耗水密度大致相若。我們制定管理目標，在2019年的基礎上，維持或減少現在耗水密度的水平。鑑於實施的節水措施，本集團正朝著既定目標邁進。

Environmental KPI 環境關鍵績效指標	Target 目標	2023 vs. 2022 2023與2022相比	2023 vs. Baseline Year 2023與基準年相比
Water consumption 水源耗用量	The Group targets to maintain or reduce the current level of water intensity based on 2019. 本集團目標是在2019年的基礎上維持或減少現在耗水密度的水平。	Remain the same 維持不變	Decrease by 54.5% 減少54.5%

¹³ Currently, water at all sites of operation is obtained through municipal water supply. As Shenzhen office does not install independent water meter, therefore, water consumption records cannot be obtained.

¹³ 目前各營運點的所有用水透過市政供水渠道取得。由於深圳辦公室並沒有獨立水錶，因此未能獲取耗水量。



Waste Management and Use of Other Resources

The Group advocates responsible use of various materials, advocates waste reduction at source and properly disposes of waste or any remaining waste. Employees are expected to reuse or recycle materials and products as far as reasonably practicable. Due to its business nature, the Group consumes enormous product packaging for the sales of retail products, to assure product quality and intactness throughout the transportation process and allow customers to get the product without damage. The product packing materials are usually plastic bags, nylon bags and cardboard boxes. During the Year, the Group consumed about 10.4 (2022: 14.6) tonnes of packaging materials and the intensity of packaging materials amounted to 0.015 (2022: 0.023) tonnes per million HK dollars in terms of sales. The packaging materials consumption decreased compared to 2022, primarily due to an increase in orders delivered in their original packaging or container without unpacking and repackaging, thus reducing packaging materials consumption.

The Group encourages employees to recycle and reuse office supplies, sort and recycle waste, and reduce the generation of waste. During the Year, we implemented various resource optimization measures. In terms of paper, we implement paperless office, mainly use electronic means for internal and external communications to lower the copying or printing needs. We also implemented a new ERP system to digitize and store data in a centralized database with the aim to reduce the need for traditional paper documents. The waste paper collected with the Group's waste paper recycling box is delivered to waste recyclers for recycling and reuse on a regular base. During the Reporting Period, 302.92 (2022: 289.11) tonnes of non-hazardous wastes were generated by the Group, including office paper and other daily waste, with an intensity of 0.013 (2022: 0.012) tonne per square metre. The hazardous wastes generated by the Group include light bulbs and fluorescent tubes, with the total amount of 0.076 (2022: 0.063) metric tons and an intensity of 0.003 (2022: 0.003) tonne per thousand square metres. Compared with previous year, the data on non-hazardous waste intensity has slightly increased while the data on hazardous waste intensity has remained about the same. We set management goals to maintain or reduce the current level of hazardous waste intensity and non-hazardous waste intensity on the base year of 2019. In view of the resource optimization measures implemented, the Group is on the right track to achieving the goals set.

廢棄物管理及其他資源使用

本集團提倡負責任地使用各類物資，源頭減廢，並妥善處理廢料或任何剩餘廢物。在合理實際可行的情況下，員工需盡量重用或回收物料及產品。基於業務性質，本集團的門市產品銷售使用大量的產品包裝，以確保整個運輸過程之產品品質和完整性且令客戶得到無損的產品。產品一般以塑料袋、尼龍袋及紙箱等作為包裝材料。本年度，本集團消耗近10.4 (2022: 14.6)公噸包裝材料，包裝材料使用密度為每百萬港元營業額0.015 (2022: 0.023)公噸，包裝材料消耗量較2022年有所下降，主要是由於以原包裝或集裝箱交付且無需拆包和重新包裝的訂單增加，從而減少了包裝材料消耗。

本集團鼓勵員工回收及循環利用辦公用品，垃圾分類回收，減少廢棄物的產生。本年度，我們落實了多種資源優化措施。紙張方面，我們推行無紙化辦公，盡量以電子通訊方式作公司內部及與外界聯繫，以減少複印或列印的需要。我們還實施了一個新的ERP系統，將資料數位化並儲存在集中資料庫中，旨在減少對傳統紙本文件的需求。本集團的辦公室亦設有廢紙回收箱，所收集廢紙定期送往垃圾回收商用作循環再造。於報告期內，本集團所有產生的無害廢棄物包括廢紙及其他辦公室日常垃圾，產生總量為302.92 (2022: 289.11)公噸，密度為每平方米0.013 (2022: 0.012)公噸；我們所有產生的有害廢棄物則包括燈膽和光管，產生總量為0.076 (2022: 0.063)公噸，密度為每千平方米0.003 (2022: 0.003)公噸。與上年度相比，無害廢棄物密度數據略有上升，有害廢棄物密度數據則大致相若。我們制定管理目標，在2019年的基礎上，維持或減少現在有害廢棄物密度及無害廢棄物密度的水平。鑑於實施的資源優化措施，本集團正朝著既定目標邁進。



Environmental KPIs 環境關鍵績效指標	Targets 目標	2023 vs. 2022 2023與2022相比	2023 vs. Baseline Year 2023與基準年相比
Hazardous waste 有害廢棄物	The Group targets to maintain or reduce the current level of hazardous waste intensity based on 2019. 本集團目標是在2019年的基礎上維持或減少現在有害廢棄物密度的水平。	Remain the same 維持不變	Remain the same 維持不變
Non-hazardous waste 無害廢棄物	The Group targets to maintain or reduce the current level of non-hazardous waste intensity based on 2019. 本集團目標是在2019年的基礎上維持或減少現在無害廢棄物密度的水平。	Increase by 8.3% 增加8.3%	Increase by 62.5% 增加62.5%

Tackling Climate Change

Facing the urgency of mitigating climate change, countries around the world are advocating the development of a low-carbon economy and carbon neutrality. For that, the Group also actively pays attention to and takes corresponding actions in practising green and low-carbon sustainable development.

The Group recognises climate change poses potential risks to its business operations, including policy, legal, technological and market changes caused by intensifying extreme weather, rising sea level, chronic heat waves and low-carbon transition, which may affect its business performance and add instability to its sustainable development. In order to promote effective climate change management, the Group has formulated corresponding climate change risk response plans to strengthen its climate adaptability and resilience. Based on the characteristics of the industry, combined with the Group's own situation and strategic objectives, we have identified and assessed the risk level of climate change risks. At the same time, we would optimize the use of resources and energy. In response to disasters and accidents caused by extreme weather, we are keen to improve the disaster response capabilities and awareness of the company and employees. The following climate related risks have no material adverse impacts or consequence on China Pipe in the current Year.

應對氣候變化

面對減緩氣候變化的迫切性，世界各國都在倡導發展低碳經濟和碳中和。為此，本集團亦積極關注並採取相應行動，實踐綠色低碳可持續發展。

本集團意識到氣候變化對本集團業務營運構成潛在風險，包括極端天氣加劇、海平面上升、長期熱浪及低碳轉型等導致的政策、法律、技術和市場變化，可能影響本集團的業務表現並對其可持續發展增加不穩定因素。為促進有效的氣候變化管理，本集團制定了相應的氣候變化風險應對方案，以增強氣候適應能力和抵抗能力。我們根據行業特徵，結合本集團自身情況和戰略目標，對氣候變化風險進行了識別和風險等級的評估。同時，我們應優化資源和能源的使用。針對極端天氣容易誘發的災害和事故，我們必須提升公司和員工的災害應對能力和意識。於本年度，以下氣候相關風險對中國管業無重大不利影響或後果。



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Climate related risks 氣候相關風險	Impacts on operations 對營運的影響	Preventative and mitigation measures 預防和減緩措施
Acute physical risks 急性實體風險		
<p>Flooding, super typhoon or extreme rainfall 水浸、超級颱風或極端降雨</p>	<p>The Group likely suffers from supply chain disruption, demand drop impact, damage to infrastructure and facilities, and increased operating costs due to maintenance of damaged facilities. 本集團將會可能承受供應鏈中斷、需求下降影響、基礎建設和設施受破壞和因維修受損設施而導致營運成本增加。</p>	<ul style="list-style-type: none"> – Establish an emergency response team and hold emergency preparedness meeting to formulate and improve the Group’s crisis management and transition plans regarding acute extreme weather events; – 成立應急工作小組及舉行年度應急準備會議，以制定及完善集團面對急性極端天氣事件的危機處理和過渡計劃； – Strengthen emergency plans and conduct emergency drills for acute extreme weather so as to avoid economic losses and safety incidents to the greatest extent. – 加強急性極端天氣的應急預案與及進行應急演練，最大程度規避經濟損失與安全事故。
Chronic physical risks 慢性實體風險		
<p>Rising temperatures 氣溫上升</p>	<p>The risk may lead to higher electricity demand and operating costs, increased risk of work-related injuries, higher employee turnover and lower productivity. 此風險可能引致電力需求和營運成本上升、增加工傷風險、員工流失率上升和生產力下降。</p>	<ul style="list-style-type: none"> – Formulate emergency plans for extreme weather and reminders for safe. For example, employees who work outdoors under continuous high temperature weather are reminded to find suitable places to rest resumption of work. – 制定極端天氣應急預案及安全提示，例如持續高溫天氣下，應讓室外工作的員工找合適的場所休息再恢復工作。



Climate related risks 氣候相關風險	Impacts on operations 對營運的影響	Preventative and mitigation measures 預防和減緩措施
Transitional risks 轉型風險		
Policy and regulatory risks 政策和法規風險	The Group have to adapt to the tightened laws and regulations imposed by the government or any regulatory bodies due to climate change, as well as bear the risk of potential litigation or penalties once we fail to obligate the new regulations. 本集團須熟悉政府或任何監管機構因氣候變化而實施的更嚴格的法律法規，並承擔一旦未能履行新法規的潛在訴訟或處罰的風險。	<ul style="list-style-type: none"> – Monitor the updates of environmental laws and regulations in advance; – 提前監控環保法規更新； – Continue monitoring of the ESG reporting standards of the Hong Kong Listing Rules. – 持續監察香港上市規則的ESG報告準則。
Technology risks 技術風險	The Group have to increase investment in technology, such as enhancing green building technology requirements and investing in emerging technologies. 本集團必須加大技術投入，例如提高綠色建築技術需求、投資新興技術等。	<ul style="list-style-type: none"> – Closely monitor and evaluate the progress of new technology research and development, and strengthen control over investments in new technologies through cost analysis, investment return analysis, and other means. – 密切監控及評估新技術研發進展，透過成本分析、投資回報等分析手段，加強新技術投資控制。
Market risks 市場風險	The Group have to adopt environmentally friendly building materials that may increase costs and potentially impact the steady supply of the materials in the supply chain. 本集團必須採用環保建築材料，這可能會增加成本並可能影響供應鏈材料的穩定供應。	<ul style="list-style-type: none"> – Continuously improve the green standards of raw materials, promote environmentally friendly procurement practices, and strengthen control over supply chain sustainability risks. – 持續提高原料綠色環保標準，推廣環保採購及加強管控可持續性供應鏈風險。

Sustainable Finance

The Group supports the vision for sustainable development and our business strategy by leveraging sustainable financing.

We took a collaborative approach to work with global financial institutions. During the Reporting Period, we offered an HKD5 million fund to the Green Deposit Program originated by a financial institution, which will be exclusively used for the issuance of green loans to support projects on delivering energy efficiency, clean production, clean energy, environmental and ecological conservation, infrastructure development, green upgrade, and other green services that generate environmental benefits. We believe that using financial instruments to support green projects will benefit both China Pipe and our stakeholders. This is an indispensable part of China Pipe's vision and long-term value creation.

永續金融

本集團透過利用永續金融來支持持續發展的願景和我們的業務策略。

我們採取協作方式與全球金融機構合作。報告期內，我們向金融機構發起的「綠色存款計劃」提供了500萬港元資金，專門用於發放綠色貸款，支持能源效益、清潔生產、清潔能源、環境與生態保護、基礎建設、綠色升級等產生環境效益的綠色服務。我們相信利用金融工具支持綠色計劃將使中國管業和持份者受益。這是中國管業願景和長期價值創造不可或缺的一部分。

While the Group is actively developing its business, the Group has also been actively fulfilling its corporate community responsibilities, and supporting various community engagements, and continuing to bring positive impacts to the community. The Group has long been dedicated to caring for vulnerable groups in the community. We implement the corporate mission "To take from society, while to give back to society". Through the establishment of two policies, the Corporate Social Responsibility Policy and the Community Policy, employees are encouraged to contribute to the society through voluntary activities and donations to the community, and bring a positive impact to the society. During the Reporting Period, the Group contributed charitable donations and fundraising activities of approximately HK\$23,000 (2022: HK\$8,200) in order to support initiatives which focus on the forementioned areas.

Looking forward, the Group will continue to make use of its own industry characteristics and advantages, actively cooperate with charitable organizations, participate in different community investment and public welfare activities, and give back to the society in various ways and grow together with the society.

本集團在積極發展業務的同時，本集團也一直積極履行企業公民責任，支持各項社區參與，持續為社區帶來正面影響。本集團長期致力於關懷社區弱勢社群。我們以「取諸社會，用諸社會」為企業宗旨。通過建立《企業社會責任政策》及《社區政策》兩項政策，鼓勵員工透過義務活動及捐助社群回饋社會，為社會帶來正面影響。於報告期內，本集團貢獻慈善捐獻款項及籌組活動資金約23,000港元(2022：8,200港元)支持上述領域的活動。

展望未來，本集團將繼續利用自身的行業特色及優勢，積極與慈善團體合作，參與不同社區投資和公益活動，多方面回饋社會，與社會共同成長。

Caring "Inclusion" – Joy Charity Walk 2023

關懷「共融」— 慈善步行樂2023

China Pipe takes an active participation in the charity activities organized by the Hong Kong Federation of Handicapped Youth to show our support to the handicapped. Through our active participation, we hope to advocate for equal opportunities for the handicapped and expand rehabilitation services and assisting them to fully integrate, participate, and contribute to the society.

中國管業積極參與香港傷殘青年協會舉辦的慈善活動，表達對身心障礙者的支持。我們希望透過我們的積極參與，倡導身心障礙者的平等機會，拓展復健服務，幫助他們充分融入社會、參與社會和貢獻社會。



“Mid-Autumn Festival” 2023 Charity Bazaar and Visiting Activities
2023「中秋節」轉贈探訪活動

The social enterprise “3H Handicraft” under the Mission to New Arrivals Limited trains grassroots ladies and sells different hand-made products made by them, so that they can take care of the family at home while earning income to help support the family. China Pipe has shown great support by purchasing their hand-made lucky bag including hand-made mooncakes, hand-made lanterns and tea bags, and also delivering them to the vulnerable groups to promote our caring for the community.

新福事工協會有限公司轄下社企「手晴家」培訓基層婦女，出售她們製作的各種手工製品，讓她們可以在家照顧家人，同時賺取收入幫補家計。中國管業也大力支持，購買了包括手工月餅、手工燈籠和茶包在內的手工福袋，並將其送給弱勢群體，以宣揚我們對社區的關愛。



Caring for the Community Action 2023 – Mid-Autumn Festival Volunteer Activities
關懷社區行動2023 – 中秋義工活動

China Pipe Volunteer Team visited the elderlies to celebrate a happy Mid-Autumn Festival, and offered mooncake gift sets and daily necessities. We hope to express our care and concern for the elderlies and promote the concept of caring, and serving the community.

中國管業義工團隊探訪長者，共度中秋佳節，並贈送月餅禮盒和生活用品。我們希望表達我們對長者的關懷和關心，推廣關愛社區、服務社區的理念。



Joint Caring Event 2023 – Happy Bags Delivery to Elderly
關懷社區行動2023 – 開心福袋贈長者

China Pipe Volunteer Team came visited the elderlies and offered lucky bags including rice and Mid-Autumn Festival traditional food. We hope to express our concern for the elderlies, promote the concept of caring, and serving the community.

中國管業義工團隊前來探望長者，並贈送大米和中秋應節食品等福袋。希望表達對長者的關懷，弘揚關愛社區、服務社區的理念。



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Environmental KPI 環境關鍵績效指標	Unit 單位	2023 2023年度	2022 2022年度
Emission 排放物			
Nitrogen Oxides (NO _x) 氮氧化物	kg 千克	1,901.24	1,844.70
NO _x intensity 氮氧化物密度	kg/m ² 千克/平方米	0.08	0.08
Sulphur Oxides (SO _x) 硫氧化物	kg 千克	11.84	12.36
SO _x intensity 硫氧化物密度	kg/m ² '000 千克/'000平方米	0.52	0.50
Respirable Suspended Particulates (RSP) 可吸入懸浮粒子	kg 千克	180.68	177.16
RSP intensity 可吸入懸浮粒子密度	kg/m ² 千克/平方米	0.01	0.01
GHG emissions 溫室氣體排放			
Direct GHG emissions (scope 1) ^{14,15} 直接溫室氣體排放(範圍1) ^{14,15}	tonnes of CO ₂ -e 公噸二氧化碳當量	401.10	389.54
Indirect GHG emissions (scope 2) ¹⁶ 間接溫室氣體排放(範圍2) ¹⁶	tonnes of CO ₂ -e 公噸二氧化碳當量	118.95	117.93
Other indirect GHG emissions (scope 3) ¹⁷ 其他間接溫室氣體排放(範圍3) ¹⁷	tonnes of CO ₂ -e 公噸二氧化碳當量	17.68	8.68
GHG emissions in total (scope 1, 2 and 3) ¹⁸ 溫室氣體排放總量(範圍1, 2及3) ¹⁸	tonnes of CO ₂ -e 公噸二氧化碳當量	537.73	516.15
GHG intensity (in terms of floor area per m ²) 溫室氣體排放密度(以每平方米面積計算)	tonnes of CO ₂ -e/square metre 公噸二氧化碳當量/平方米	0.02	0.02
Energy consumption 能源耗用量			
Direct energy consumption 直接能源耗用量	MWh 兆瓦時	1,613.34	1,568.28
Indirect energy consumption 間接能源耗用量	MWh 兆瓦時	285.14	298.21
Total energy consumption ¹⁹ 能源耗用總量 ¹⁹	MWh 兆瓦時	1,898.48	1,866.49
Energy intensity (in terms of floor area per m ²) 能源耗用密度(以每平方米面積計算)	MWh/square metre 兆瓦時/平方米	0.08	0.08



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Environmental KPI 環境關鍵績效指標	Unit 單位	2023 2023年度	2022 2022年度
Water consumption²⁰ 水源耗用 ²⁰			
Total water consumption 耗水總量	cubic metre 立方米	1,091.00	1,164.00
Water consumption intensity (in terms of floor area per m ²) 耗水密度(以每平方米面積計算)	cubic metre/square metre 立方米/平方米	0.05	0.05
Waste Generation 廢棄物產生			
Total non-hazardous waste 無害廢棄物總量	tonnes 公噸	302.9	289.1
Non-hazardous waste intensity (in terms of floor area per m ²) 無害廢棄物密度(以每平方米面積計算)	tonnes/square metre 公噸/平方米	0.013	0.012
Total hazardous waste 有害廢棄物總量	tonnes 公噸	0.076	0.063
Hazardous waste intensity (in terms of floor area per 1,000 m ²) 有害廢棄物密度(以每千平方米面積計算)	tonnes/1,000 square metre 公噸/千平方米	0.003	0.003
Packaging material use 包裝材料使用			
Total packaging materials 包裝材料總量	tonnes 公噸	10.39	14.63
Intensity of packaging materials (in terms of sales) 包裝材料密度(以營業額計算)	tonnes/million HKD 公噸/百萬港元	0.015	0.023

¹⁴ As Shenzhen office does not involve in the emissions of combustion of fossil fuel from stationary and mobile source, therefore, there are no relevant air emissions.

¹⁵ Scope 1 includes emissions of fossil fuel combustion from stationary and mobile sources. The Shenzhen's office does not involve in the emissions of fossil fuel combustion from stationary and mobile sources. Therefore, there is no relevant Scope 1 emissions.

¹⁶ Scope 2 includes emissions caused by purchasing electricity from power company.

¹⁷ Scope 3 includes upstream and downstream emissions from waste paper disposal, water treatment, sewage treatment and business air travel by employees.

¹⁸ During the Year, the Group's total greenhouse gas emissions increased slightly due to the increase in shipments and also the full resumption of office, retail shop and warehouse operations compared to 2022.

¹⁹ During the Year, the Group's energy consumption increased slightly due to the increase in shipments and fossil fuel consumption compared to 2022.

²⁰ Currently, water at all sites of operation is obtained through municipal water supply. As Shenzhen's office does not install independent water meter, therefore, water consumption cannot be obtained.

¹⁴ 深圳辦公室不涉及固定源及移動源化石燃料燃燒的排放，故沒有相關的廢氣排放。

¹⁵ 範圍1包括源自固定源及移動源化石燃料燃燒的排放。深圳辦公室不涉及固定源及移動源化石燃料燃燒的排放，故沒有相關的範圍1的排放。

¹⁶ 範圍2包括來自從電力公司購買電力所引致的排放。

¹⁷ 範圍3包括廢紙棄置、食水處理、污水處理及員工商務航空出差所引致的上游及下游排放。

¹⁸ 本年度，本集團由於出貨量增加，以及辦公室、零售店及倉庫營運全面恢復，所以與2022年相比，溫室氣體排放總量輕微上升。

¹⁹ 本年度，本集團由於出貨量及化石燃料消耗量增加，所以與2022年相比，能源耗用量輕微上升。

²⁰ 目前各營運點的所有用水透過市政供水渠道取得。由於深圳辦公室並沒有獨立水錶，因此未能獲取耗水量。

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Social KPI 社會關鍵績效指標		Unit 單位	2023 2023年度	2022 2022年度
Number of employees 員工人數				
Geographical region 地區	Hong Kong 香港	People 人數	157	144
	Macau 澳門	People 人數	4	4
	Mainland China – Shenzhen 中國內地 – 深圳	People 人數	6	7
Gender 性別	Male 男性	People 人數	112	102
	Female 女性	People 人數	55	53
Age group 年齡組別	Below 30 30歲以下	People 人數	18	17
	30-50 30-50歲	People 人數	67	69
	Above 50 50歲以上	People 人數	82	69
Employee category 僱員類別	Management 管理人員	People 人數	8	5
	Department head/manager 部門主管／經理	People 人數	19	25
	General staff 一般員工	People 人數	140	125
Employment type 僱傭類型	Full-time 全職	People 人數	164	155
	Part-time 兼職	People 人數	3	0
Total number of employees 總員工人數		People 人數	167	155



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Employee turnover rate ²¹ 員工流失比率 ²¹		Unit 單位	2023 2023年度	2022 2022年度
Geographical region 地區	Hong Kong 香港	% 百分比	12.7	36.1
	Macau 澳門	% 百分比	0.0	0.0
	Mainland China – Shenzhen ²² 中國內地 – 深圳 ²²	% 百分比	0.0	0.0
Gender 性別	Male 男性	% 百分比	13.4	31.4
	Female 女性	% 百分比	9.1	37.7
Age group 年齡組別	Below 30 30歲以下	% 百分比	5.6	35.3
	30-50 30-50歲	% 百分比	11.9	47.8
	Above 50 50歲以上	% 百分比	13.4	18.8
Total employee turnover rate 總員工流失比率		% 百分比	12.0	33.5

²¹ Turnover rate for employees in the relevant categories = $L(x) / E(x) \times 100$, $L(x)$ = Number of employees leave employment in the specified category, $E(x)$ = Number of total employees in the specified category.

²² As of the end of the Reporting Period, the number of employees in Shenzhen office decreased by one compared to 2022 because one employee was reassigned from Shenzhen office to Hong Kong office. During the Reporting Period, there were no employee resignations in Shenzhen office.

²¹ 各類別的流失比率 = $L(x) / E(x) \times 100$, $L(x)$ = 該類別員工的離職人數, $E(x)$ = 該類別員工總數。

²² 截至報告期末, 深圳辦公室員工人數較2022年減少1人, 原因是1名員工從深圳辦公室調往香港辦公室。報告期內, 深圳辦公室沒有員工離職。

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Employee training ²³ 員工培訓 ²³		Unit 單位	2023 2023年度	2022 2022年度
Gender 性別	Percentage of trained male employees 男性受訓百分比	% 百分比	69.8	69.4
	Percentage of trained female employees 女性受訓百分比	% 百分比	30.2	30.6
	Average training hours for male employees 男性平均培訓時數	Hour 小時	1.6	3.3
	Average training hours for female employees 女性平均培訓時數	Hour 小時	2.6	2.6
Employee Category 僱員類別	Percentage of trained management 管理人員受訓百分比	% 百分比	3.0	1.9
	Percentage of trained department head/ manager 部門主管／經理受訓百分比	% 百分比	7.3	11.2
	Percentage of trained general staff 一般員工受訓百分比	% 百分比	89.7	86.9
	Average training hours for management 管理人員平均培訓時數	Hour 小時	3.3	0.7
	Average training hours for department head/ manager 部門主管／經理平均培訓時數	Hour 小時	3.8	6.6
	Average training hours for general staff 一般員工平均培訓時數	Hour 小時	1.6	2.4

²³ The calculation is referenced from the methods, assumptions and guidelines set out in the following Guidance and Standards: HKEX's Appendix 3: Reporting Guidance on Social KPIs in "How to prepare an ESG Report" to calculate percentage of employees trained. Percentage of employees trained in the relevant categories = $T(x)/T \times 100$, $T(x)$ = Number of employees who took part in training in the specified category, T = Number of total employees who took part in training.

²³ 計算受訓員工百分比是參考以下指引和準則中所載的方法、假設和指引：香港交易所《如何準備環境、社會及管治報告》附錄三《社會關鍵績效指標匯報指引》。各類別的受訓員工百分比 = $T(x) / T \times 100$ ， $T(x)$ = 該類別員工受訓人數， T = 受訓員工總人數。



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Work-related injuries 因工受傷		Unit 單位	2023 2023年度	2022 2022年度
Number of work-related injury 因工受傷人數	Male 男性	number 人數	4	4
	Female 女性	number 人數	1	0
Lost days due to work-related injury 因工傷損失工作日數	Male 男性	number of days 工作日數	30	693
	Female 女性	number of days 工作日數	5	0

Work-related fatalities 因工死亡		Unit 單位	2023 2023年度	2022 2022年度	2021 2021年度
Number and rate of work-related fatalities 因工死亡人數及比率		number (%) 人數(百分比)	0 (0.0)	0 (0.0)	0 (0.0)



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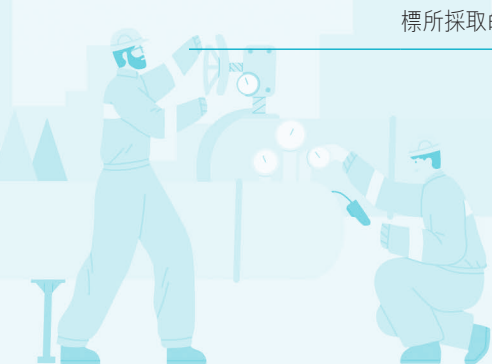
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附錄二：香港交易所《環境、社會及管治報告指引》索引

Content of Indicator 指標內容	Relevant Sections 相關章節	Page Index 頁碼索引
A. Environmental Aspect		
A. 環境範疇		
A1: Emissions		
A1：排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Co-Creating Green Operation 共創綠色營運
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Energy Conservation and Emission Reduction Management Appendix I: Environmental and Social KPIs Summary 節能減排管理 附錄一：環境及社會關鍵績效指標摘要
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Appendix I: Environmental and Social KPIs Summary 附錄一：環境及社會關鍵績效指標摘要
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Appendix I: Environmental and Social KPIs Summary 附錄一：環境及社會關鍵績效指標摘要
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Appendix I: Environmental and Social KPIs Summary 附錄一：環境及社會關鍵績效指標摘要



Content of Indicator 指標內容	Relevant Sections 相關章節	Page Index 頁碼索引
A1.5 Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Energy Conservation management Air pollutants emissions management 節能管理 空氣污染物排放管理	67-71
A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Waste Management and Use of Other Resources 廢棄物管理及其他資源使用	72-73
A2: Use of Resources A2：資源使用		
General Disclosure 一般披露 有效使用資源(包括能源、水及其他原材料)的政策。	Energy Conservation and Emission Reduction Management Water Resource Management Waste Management and Use of Other Resources 節能減排管理 水資源管理 廢棄物管理及其他資源使用	66-73
A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Energy Conservation and Emission Reduction Management Appendix I: Environmental and Social KPIs Summary 節能減排管理 附錄一：環境及社會關鍵績效指標摘要	66-71, 80-85
A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Water Resource Management Appendix I: Environmental and Social KPIs Summary 水資源管理 附錄一：環境及社會關鍵績效指標摘要	71, 80-85
A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Energy Conservation and Emission Reduction Management 節能減排管理	66-71



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附錄二：香港交易所《環境、社會及管治報告指引》索引

Content of Indicator 指標內容	Relevant Sections 相關章節	Page Index 頁碼索引
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Water Resource Management 71 水資源管理
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Waste Management and Use of Other Resources Appendix I: Environmental and Social KPIs Summary 廢棄物管理及其他資源使用 附錄一：環境及社會關鍵績效指標摘要
A3: The Environment and Natural Resources A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Co-Creating Green Operation 65-75 共創綠色營運
A3.1	Description of the significant impacts of activities on the environment and natural resources and actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Co-Creating Green Operation 65-75 共創綠色營運
A4: Climate Change A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Tackling Climate Change 73-75 應對氣候變化
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Tackling Climate Change 73-75 應對氣候變化



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Content of Indicator 指標內容	Relevant Sections 相關章節	Page Index 頁碼索引
B. Social Aspect		
B. 社會範疇		
B1: Employment		
B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment Structure Management Employee Rights and Benefits 僱傭架構管理 員工權益福利
B1.1	Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	Appendix I: Environmental and Social KPIs Summary 附錄一：環境及社會關鍵績效指標摘要
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Appendix I: Environmental and Social KPIs Summary 附錄一：環境及社會關鍵績效指標摘要
B2: Health and Safety		
B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Occupational Safety and Health 職業安全與健康

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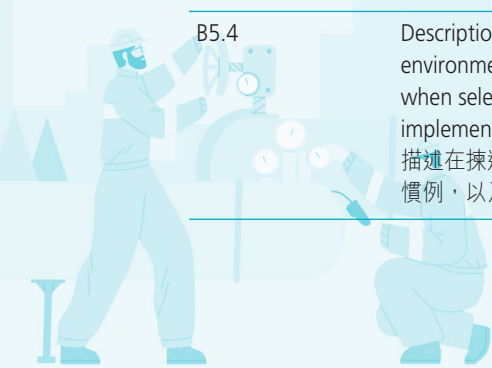
附錄二：香港交易所《環境、社會及管治報告指引》索引

Content of Indicator 指標內容	Relevant Sections 相關章節	Page Index 頁碼索引
B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Occupational Safety and Health Appendix I: Environmental and Social KPIs Summary 職業安全與健康 附錄一：環境及社會關鍵績效指標摘要	62-63, 80-85
B2.2 Lost days due to work injury. 因工傷損失工作日數。	Occupational Safety and Health Appendix I: Environmental and Social KPIs Summary 職業安全與健康 附錄一：環境及社會關鍵績效指標摘要	62-63, 80-85
B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Occupational Safety and Health 職業安全與健康	62-63
B3: Development and Training		
B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Nurturing of Key Talents 重點人才培育
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	Nurturing of Key Talents Appendix I: Environmental and Social KPIs Summary 重點人才培育 附錄一：環境及社會關鍵績效指標摘要
B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Nurturing of Key Talents Appendix I: Environmental and Social KPIs Summary 重點人才培育 附錄一：環境及社會關鍵績效指標摘要



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Content of Indicator 指標內容	Relevant Sections 相關章節	Page Index 頁碼索引
B4: Labour Standards B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment Structure Management 僱傭架構管理
B4.1	Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工。	Employment Structure Management 僱傭架構管理
B4.2	Description of steps taken to eliminate non-compliance when discovered. 描述發現違規情況時消除有關情況所採取緊的步驟。	Employment Structure Management 僱傭架構管理
B5: Supply Chain Management B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Supply Chain Management 供應鏈管理
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理



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Content of Indicator 指標內容	Relevant Sections 相關章節	Page Index 頁碼索引
B6: Product Responsibility B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Compliant Business Environment 51-57 合規營商環境
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Quality Control 51-52 產品品質監控
B6.2	Number of products and service related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法。	Customer Service Quality 57 客戶服務質素
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Information Security Management 53 信息安全
B6.4	Description of quality assurance process and recall procedures 描述質量檢定過程及產品回收程序。	Product Quality Control 51-52 產品品質監控
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者數據保障及私隱政策，以及相關執行及監察方法。	Information Security Management 53 信息安全



Content of Indicator 指標內容	Relevant Sections 相關章節	Page Index 頁碼索引
B7: Anti-corruption B7：反貪腐		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud, and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Building a Culture of Integrity 建設廉潔文化
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Building a Culture of Integrity 建設廉潔文化
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Building a Culture of Integrity 建設廉潔文化
B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Building a Culture of Integrity 建設廉潔文化
B8: Community Investment B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities takes into consideration communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Social Corporate Responsibility 社會企業責任
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Social Corporate Responsibility 社會企業責任
B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Social Corporate Responsibility 社會企業責任

Report of the Directors

董事會報告

The directors of the Company (the “Directors”) have pleasure in presenting their report together with the audited financial statements for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in Note 33 to the financial statements.

An analysis of the Group’s performance for the year by operating segments is set out in Note 5 to the financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated income statement on page 121.

The board of directors of the Company (the “Board”) does not recommend the payment of a final dividend for the year ended 31 December 2023.

DIVIDEND POLICY

In accordance with the relevant provision of the Bye-laws of the Company: 1. The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board. 2. The Board may subject to Bye-laws from time to time pay to the shareholders such interim dividends as appear to the Board to be justified by the position of the Company. 3. The Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits justify the payment. 4. No dividend shall be declared or paid and no distribution of contributed surplus made otherwise than in accordance with the Statutes. No dividend shall be paid otherwise than out of profits available for distribution. 5. The Company may distribute dividends by way of cash or scrip.

The Company’s ability to distribute dividends will depend on, among others, the operating results, cash flow, financial condition and capital requirements of the Group and the interests of the shareholders of the Company. The Company’s distribution of dividends shall also comply with any restrictions under the Bermuda Companies Act and the Bye-laws of the Company.

本公司董事(「董事」)欣然提呈其報告連同截至二零二三年十二月三十一日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股，而其附屬公司之主要業務則載於財務報表附註33。

按營運分部之本集團表現之分析載於財務報表附註5。

業績及分派

本集團截至二零二三年十二月三十一日止年度之業績載於第121頁之綜合收益表。

本公司董事會(「董事會」)不建議派付截至二零二三年十二月三十一日止年度之末期股息。

股息政策

根據本公司之細則之相關條文：1.本公司可於股東大會中宣布以任何貨幣派發股息，但所宣派的股息不得超過董事會建議的金額。2.在細則的規限下，董事會可不時決定向股東支付董事會根據本公司的狀況判斷認為合理的中期股息。3.董事會如認為溢利可合理地支付，也可決定每半年或每隔董事會規定的一段其他適當時間按固定股息率支付任何股息。4.除非依據法規，否則不得自繳入盈餘宣派或派付股息或作出分派。除可供分派的溢利外，概無股息可被分派。5.本公司可以現金或股份方式分配股息。

本公司分派股息的能力將取決於(其中包括)本集團的經營業績，現金流量，財務狀況及資本要求以及本公司股東的利益。本公司的股息分配亦須遵守百慕達公司法及本公司細則的任何限制。



BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development, possible risks and uncertainties that the Group may be facing are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this Annual Report.

The details of financial risk management of the Group are set out in Note 3 to the financial statements.

An analysis of the Group's performance during the year using financial key performance indicators is set out in the section headed "Five-Year Financial Summary" of this Annual Report.

The compliance with relevant laws and regulations which have a significant impact on the Group is set out in this "Report of Directors" and the section headed "Corporate Governance Report" of this Annual Report.

Social Responsibilities and Services and Environmental policies

The Group is committed in promoting the sustainable development of both the environment and the society.

We believe it is more blessed to give than to receive. As such, we support and encourage our employees to participate in community service activities. With the support from the management team, our core business company, Bun Kee (International) Limited ("Bun Kee") is committed to participate and support social services activities. In this regard, Bun Kee has awarded the Caring Company logo in recognition of our corporate social responsibility's participation and commitment. We also believe in the ripple effect which those people, whom we helped, will in turn help others who are in need.

With regards to environmental policy, we pay a great deal of attention to promoting environmental protection. We will integrate environmental awareness in our daily operations including:

- Reduce electricity consumption, improve energy efficiency, use of energy-efficient products to replace the appliances and equipment;

業務回顧

有關本集團本年度業務之回顧及有關本集團未來業務發展之討論，本集團可能面對之潛在風險及不明朗因素載於本年報的「主席報告」及「管理層討論及分析」內披露。

本集團之財務風險管理詳請載於財務報表附註3。

本集團採用主要財務表現指標對其本年度表現之分析載於本年報「五年財務概要」內披露。

對本集團有重大影響的相關法律及規例之遵守情況載於本「董事會報告」內及於本年報的「企業管治報告」內披露。

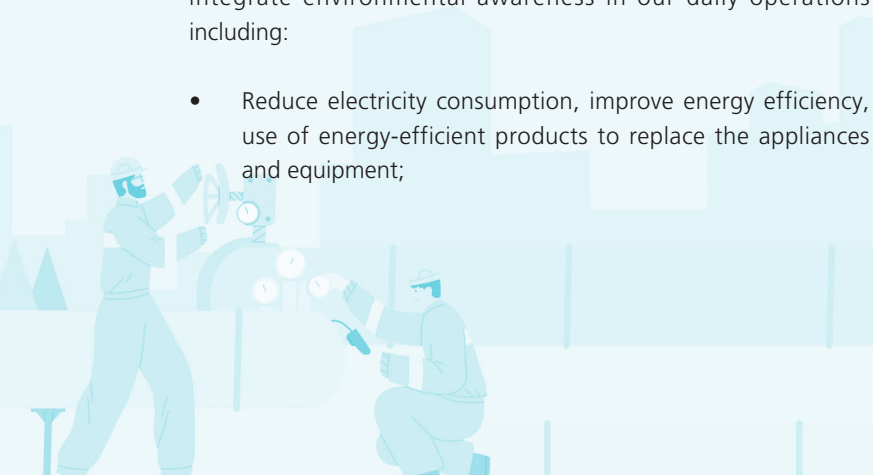
社會責任和服務及環境政策

本集團在推動環境和社會方面的可持續發展不遺餘力。

我們一直相信施比受更為有福。因此，我們支持和鼓勵員工參與社區服務活動。在管理團隊的支持下，我們的主營業務公司，彬記（國際）有限公司（「彬記」）一直致力參與及支持社會服務活動。在這方面，彬記已獲頒發商界展關懷的標誌，以表彰我們對企業社會責任的參與和承諾。我們亦相信連鎖效應，推己及人，我們幫助別人，而別人亦去幫助其他有需要幫助的人。

在環境政策方面，我們致力關注推行環保。我們將環保意識融入在我們的日常運作上，包括：

- 減低耗電量，提高能源效益，於更換電器及設備時選用高能源效益之產品；



Report of the Directors 董事會報告

- Turn off lightings, air-conditioners and electrical appliances in offices after working hours, or when rooms not being used, for instance, the conference rooms;
- Use electronic means for communications internally and with external parties;
- Reduce the need to copy and print. Use of recycled paper, copy and print on both sides of the paper, where appropriate; and
- Re-use of office supplies (such as single-sided paper, paper clips, envelopes, file folders, paper bags, plastic bags).
- 於非辦公時間或毋需使用房間(如會議室)時，關掉電燈、空調和電子設備；
- 盡量以電子通訊方式作公司內部及與外界聯繫；
- 減少複印或列印的需要，在可行的情況下，使用再用紙，紙張雙面列印和複印(如適用)；及
- 辦公用品(例如單面紙、曲別針、信封、檔夾、紙袋、塑膠袋)重複使用。

Relationships with key stakeholders

The Group understands and supports that employees, customers, suppliers and business partners, investors and shareholders are vital to our sustainable and stable development.

(i) Employees

The Group is an equal opportunity employer. Our employee handbook outlines terms and conditions of employment, code of conduct and employee benefits. We promote harmony and respect in our workplace. Employees are one of our most important assets. To that end, we provide self-improvement and advancement opportunities as well as a safe workplace in order to retain high calibre employees. The Group values the well-being and health of our employees and therefore provides medical insurance coverage and benefits to our employees. In addition, we will organize staff gathering quarterly and annual dinner, all management will also participate to maintain good relations with employees and promote two-way communication. The Company will conduct staff appraisal annually, and also provide exit interviews for the outgoing employees. We adopt an open policy to allow employees at any time, by email or in person to the department managers or Human Resources department to express their views.

與主要持份者關係

本集團明白並支持僱員、客戶、供應商和業務合作夥伴，投資者和股東對我們的持續穩定發展至關重要。

(i) 僱員

本集團是一個平等機會的僱主。我們的員工手冊概述了就職的條款，員工行為守則和員工福利方面的情況。我們推廣工作地方的和諧和尊重。員工是我們其中最重要的資產之一。為此，我們提供自我完善和發展的機會，也提供安全的工作環境，以留住高素質的員工。本集團重視福利和員工的健康，因此我們提供醫療保險和福利予員工。此外，我們會舉辦季度的員工聚餐和週年晚宴，所有管理層均會參與，與員工保持良好的關係，並促進雙向溝通。公司會每年為員工進行一次考核，亦會為即將離任的員工進行離職面談。我們採取開放的政策，讓僱員可以在任何時間，通過電子郵件或面談向部門經理或人力資源部發表他們的意見。



(ii) Customers

We provide high quality products to our customers constantly as it is the best way to retain customers and business growth. Our sales team will visit customers regularly to keep abreast of new opportunities and challenges. All opinions received will be promptly handled by the relevant team. We grow up together with most of our customers in past years and we have established solid and long-term relationships with them. We also have built up a trust and good reputation among our customers over the years.

(iii) Suppliers and business partners

For our suppliers and business partners, we strive to maintain a stable and long-term relationship with them. The Group's procurement is based on our stringent suppliers' selection criteria. To ensure the highest quality of products, the Group has requested the suppliers to provide product certification. In addition, we engaged highly reputable independent laboratories for quality testing to ensure that the products comply with local and international standards. Our sales team and procurement team will have regular visits to our suppliers' factories for inspection. In order to allow our customers to have a direct feedback channel to the suppliers, we will also organize some factory tours to the customers. This can let them better understand the production flow and products quality affirmation in order to win the utmost confidence of customers.

(iv) Investors and shareholders

For the investors and shareholders, we maintain a high level of transparency and communicate with them through meetings, announcements and circulars. The Company maintains a website, the information will be updated from time to time. In addition, a dedicated email address is set out in the "IR Contact" section of the Company's website for investor and general public inquiry.

(ii) 客戶

我們不斷提供高品質的產品給我們的客戶，因為這是留住客戶和保持業務增長的最佳方法。我們的銷售團隊會定期走訪客戶，與時並進了解我們新的機遇和挑戰。收到的所有意見，都會由相關團隊即時跟進。我們大部份客戶都與我們在過去多年中一起發展壯大，我們已經與他們建立了穩固和長期的關係。多年來，我們亦已建立起廣大客戶對我們的信任和良好口碑。

(iii) 供應商和業務合作夥伴

對於我們的供應商和業務合作夥伴，我們致力與他們保持一個穩定的和長期的關係。本集團的採購是基於我們嚴格的供應商挑選準則。為了確保最高的產品質量，本集團已要求供應商提供產品的認證。此外，我們聘請信譽良好的獨立實驗室，進行質量檢測，以確保產品符合本地和國際標準。我們的銷售團隊和採購團隊會定期到供應商的工廠進行考察。而為了讓我們的客戶有渠道去提供更直接反饋意見給供應商，我們還會不時舉辦一些工廠參觀活動，令客戶更加了解供應商的生產工序和對產品品質的肯定，藉以贏取客戶的極大信心。

(iv) 投資者和股東

在投資者和股東方面，我們維持高透明度，通過會議、公告及通函與他們溝通。本公司設有一個網站，網站上的資訊會不時更新。此外，本公司網站的「投資者信箱」欄目內專設了一個電郵地址，供投資者和公眾人士向本集團查詢事宜。



Report of the Directors

董事會報告

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2023 amounted to approximately HK\$144.2 million.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in properties, plant and equipment of the Group are set out in Note 13 to the financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in Note 23 to the financial statements.

BORROWINGS

Particulars of borrowings of the Group as at 31 December 2023 are set out in Note 25 to the financial statements.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws or the Bermuda Companies Act, being the jurisdiction in which the Company was incorporated.

PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2023 are set out in Note 33 to the financial statements.

可供分派儲備

於二零二三年十二月三十一日本公司之可供分派儲備為144,200,000港元。

物業、廠房及設備

本集團之物業、廠房及設備之變動詳情載於財務報表附註13。

股本

本公司之股本變動詳情載於財務報表附註23。

借貸

本集團於二零二三年十二月三十一日之借貸詳情載於財務報表附註25。

購買、出售或贖回股份

本公司於年內概無贖回其任何股份。本公司及其任何附屬公司於年內概無買賣任何本公司股份。

優先認購權

本公司之公司細則或百慕達(本公司註冊成立所在司法權區)公司法中並無有關優先認購權之條文。

主要附屬公司

本公司於二零二三年十二月三十一日之主要附屬公司詳情載於財務報表附註33。



DIRECTORS

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

Executive Directors

Mr. Lai Fulin (*Chairman*)
Mr. Yu Ben Ansheng (*Chief Executive Officer*)

Independent Non-Executive Directors

Mr. Wong Yee Shuen, Wilson
Mr. Chen Wei Wen
Mr. Guan Zhiqiang
Mr. Wang Chaolong

In accordance with bye-law 99 of the Bye-laws of the Company, Mr. Lai Fulin and Mr. Yu Ben Ansheng will retire from office by rotation and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each independent non-executive Director an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all of them are independent.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of Directors and senior management are set out in the section headed "Biographical Details of Directors and Senior Management" of this Annual Report.

DIRECTORS' SERVICE CONTRACT

None of the Directors offering themselves for re-election at the forthcoming annual general meeting of the Company has entered in to any service contract with the Company or any of its subsidiaries, which is not terminable by the Company within one year without payment of compensation (other than statutory compensation).

董事

年內及直至本報告日期之本公司董事為：

執行董事

賴福麟先生(主席)
俞安生先生(首席執行官)

獨立非執行董事

黃以信先生
陳偉文先生
管志強先生
王朝龍先生

根據本公司的公司細則第99條，賴福麟先生及俞安生先生將輪值退任，惟有資格並願意於應屆股東週年大會上膺選連任。

獨立非執行董事之獨立確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條規定作出獨立性之年度確認，而本公司亦認為彼均具獨立性。

董事及高級管理人員之履歷

董事及高級管理人員之履歷載於本年報的「董事及高級管理人員之履歷」內披露。

董事服務合約

於本公司即將舉行之股東週年大會上願意膺選連任之董事概無與本公司或其任何附屬公司簽訂不可於一年內毋須繳付賠償(法定賠償除外)而終止之任何服務合約。



Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors and their respective associates has an interest in any business which competes or may compete with the business in which the Group engaged.

SHARE OPTION SCHEME

At the annual general meeting of the Company held on 21 May 2015, the shareholders of the Company approved the adoption of a new share option scheme (the "2015 Scheme") under which the directors of the Company may grant options to eligible persons to subscribe for the Company's shares subject to the terms and conditions as stipulated therein. Unless otherwise cancelled or amended, the 2015 Scheme will remain valid for a period of 10 years from the date of its adoption.

The 2015 Scheme

The details of 2015 Scheme are as follows:

(a) Purpose

The purpose of the 2015 Scheme is to recognize and acknowledge the contributions or potential contributions made or to be made by the participants to the Group, to motivate the participants to optimize their performance and efficiency for the benefit of the Group, and to maintain or attract business relationship with the participants whose contributions are or may be beneficial to the growth of the Group.

(b) Participants

The Board may offer to grant options to the participants which means (i) any director (including any executive director, non-executive director or independent non-executive director) of any member of the Group; (ii) any employee (whether in full time or part-time employment) of any member of the Group; (iii) any consultant, adviser, supplier, customer or subcontractor of the Group, and (iv) any other person whatsoever from time to time determined by the Board as having contributed to the development, growth or benefit of the Group.

董事於競爭性業務之權益

董事及彼等各自之聯繫人概無擁有與本集團構成或可能構成競爭之任何業務權益。

購股權計劃

於二零一五年五月二十一日舉行之本公司股東週年大會上，本公司股東批准採納新購股權計劃（「二零一五年計劃」），據此，本公司董事可向合資格人士授出購股權，以認購本公司股份，惟須受二零一五年計劃規定之條款及條件所規限。除另行取消或修訂外，二零一五年計劃將自其採納日期起計十年期間維持有效。

二零一五年計劃

有關二零一五年計劃詳情如下：

(a) 目的

二零一五年計劃旨在表揚及肯定參與者對本集團已作出或將作出的貢獻或潛在貢獻，激勵參與者以最佳表現及最高效率為本集團締造利益，並維繫或吸引與參與者的業務關係，其貢獻有利於或將會有利於本集團的發展。

(b) 參與者

董事會可向參與者授出購股權。參與者乃指(i)本集團任何成員之任何董事(包括任何執行董事、非執行董事或獨立非執行董事)；(ii)本集團任何成員之任何僱員(不論屬全職或非全職)；(iii)本集團任何顧問、諮詢人、供應商、客戶或分包商；及(iv)由董事會釐定為對本集團之發展、增長或利益作出貢獻之任何其他人士。



(c) Total number of shares available for issue under the Scheme

The total number of shares of the Company which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the issued share capital of the Company as at the date of the general meeting of the Company approving the Scheme. The number of shares may be refreshed by the approval of the shareholders and the refreshed limit of the number of shares must not exceed 10% of the issued share capital of the Company as at the date of the approval of the refreshed limit. The maximum number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company must not exceed 30% of the total number of shares of the Company in issue from time to time.

The total number of shares available for issue under the Scheme is 133,226,600 Shares, representing 10% of the total number of shares of the Company in issue as at the date of this report.

(d) Maximum entitlement of each participant

Total number of shares of the Company issued and to be issued upon exercise of the options granted to each participant (including exercised or outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue as at the date of grant.

(e) Minimum period for options to be held

No minimum period for which an option must be held before it can be exercised unless otherwise specified in the relevant offer letter.

(f) Period and payment on acceptance of options

Pursuant to the Scheme, HK\$10 is payable by the grantee to the Company on acceptance of the option within 28 days from the date of grant of the option.

(c) 根據計劃可供發行之股份數目

因行使根據計劃及本公司任何其他購股權計劃將予授出之所有購股權而可發行之股份總數，合共不得超過本公司於股東大會上批准計劃當日已發行股份總數10%。股份數目可由股東批准更新，惟經更新之股份數目上限不得超過批准更新上限之日期本公司已發行股本之10%。因行使根據計劃及本公司任何其他購股權計劃已授出而尚未行使之購股權而可發行之股份數目，合共不得超過不時已發行股份總數之30%。

根據計劃可供發行的股份數目共133,226,600股，佔本公司於本報告日期的已發行股本10%。

(d) 根據計劃每位參與者之最高股份限額

於任何十二個月期間，因行使授予每位參與者之購股權（包括已行使或尚未行使之購股權）而發行及將發行予每位參與者之股份總數，不得超過授出日期已發行股份總數之1%。

(e) 持有購股權之最短期限

除非任何有關要約之條款另有指明外，否則購股權毋須持有最短期限亦可行使。

(f) 接納購股權之期間及付款

根據計劃，承授人須在接納購股權後於授出購股權日期起計二十八日內向本公司支付10港元。



(g) Basis determining the subscription price

The subscription price of a share in respect of any particular option granted under the Scheme shall be a price determined by the Board and notified to the participants and shall be at least the highest of (a) the closing price of the shares as stated in The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") daily quotation sheet on the date on which the options are deemed to be granted and accepted in accordance with the terms of the Scheme (the "Commencement Date"), which must be a business day; (b) the average closing price of the shares as stated in the Hong Kong Stock Exchange's daily quotation sheet for the five business days immediately preceding the Commencement Date; and (c) the nominal value of the shares.

(h) Life of the Scheme

Subject to earlier termination by the Company at general meeting or by the Board, the life of the Scheme commenced from 21 May 2015, the date of adoption, and ended on 20 May 2025.

As at 31 December 2023, no share option was granted by the Company under the 2015 Scheme.

(g) 釐定認購價之基準

根據計劃授出之任何特定購股權之股份認購價，將由董事會酌情釐定，並知會參與者，而認購價應至少為(a)股份於有關購股權被視為按照購股權計劃條款授出及接納當日(「開始日期」)(須為香港聯合交易所有限公司(「香港聯交所」)經營證券買賣業務之日期(「交易日」)在香港聯交所每日報價表所報之收市價；(b)股份於緊接開始日期前連續五個交易日在香港聯交所每日報價表所報之平均收市價；及(c)股份面值三者中之最高者。

(h) 計劃之有效期

除本公司於股東大會上或由董事會提早終止外，計劃之有效期由二零一五年五月二十一日(採納日期)起至二零二五年五月二十日止。

截至二零二三年十二月三十一日，本公司並沒有根據二零一五年計劃授出購股權。



DIRECTORS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OR DEBENTURES

As at 31 December 2023, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were set out below:

Long positions in the shares and underlying share of the Company

Name of Director 董事名稱	Capacity 身份	Personal Interests 個人權益	Corporate Interests 法團權益	Total 總計	Approximate percentage of shares in issue 佔已發行股份 概約百分比
Yu Ben Ansheng 俞安生	Beneficial owner/Interest of controlled corporation 實益擁有人／受控制法團權益	3,000,000	146,000,000 (note 附註)	149,000,000	11.18%

Note:

These shares are held by King Jade Holdings Limited, which is wholly and beneficially owned by Mr. Yu Ben Ansheng, an executive Director and the Chief Executive Officer of the Company. Accordingly, Mr. Yu is deemed to be interested in such shares under the SFO.

Save as disclosed above, as at 31 December 2023, none of the Directors or chief executive or their respective associates had any interests or short positions in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

董事於股份、相關股份或債券之權益及淡倉

於二零二三年十二月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有須登記於本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或須根據上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及香港聯交所之權益或淡倉如下：

於本公司股份及相關股份之好倉

Name of Director 董事名稱	Capacity 身份	Personal Interests 個人權益	Corporate Interests 法團權益	Total 總計	Approximate percentage of shares in issue 佔已發行股份 概約百分比
Yu Ben Ansheng 俞安生	Beneficial owner/Interest of controlled corporation 實益擁有人／受控制法團權益	3,000,000	146,000,000 (note 附註)	149,000,000	11.18%

附註：

該等股份由King Jade Holdings Limited持有，該公司由俞安生先生（本公司之執行董事兼首席執行官）全資實益擁有。因此，根據證券及期貨條例，俞先生被視為於該等股份中擁有權益。

除上文外，於二零二三年十二月三十一日，概無董事或最高行政人員或彼等各自之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有須登記於本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或須根據標準守則知會本公司及香港聯交所之權益或淡倉。



Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2023, the interests or short positions of the following persons or corporations, other than the Directors or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long position in share and underlying share of the Company

Name of shareholders 股東名稱	Capacity 身份	Number of shares/ underlying shares held 所持股份/ 相關股份數目	Approximate percentage of shares in issue 佔已發行股份 概約百分比
Singapore Zhongxin Investment Company Limited <i>(note 1附註1)</i>	Beneficial owner 實益擁有人	438,750,620	32.93%
Li Juan <i>(note 2)</i> 李娟 <i>(附註2)</i>	Interest of spouse 配偶權益	438,750,620	32.93%
Qu Zhi 曲直	Beneficial owner 實益擁有人	333,317,500	25.02%
King Jade Holdings Limited <i>(note 3 附註3)</i>	Beneficial owner 實益擁有人	146,000,000	10.96%

Notes:

- Singapore Zhongxin Investment Company Limited is wholly and beneficially owned by Mr. Lai Guanglin. Accordingly, Mr. Lai is deemed to be interested in such shares under the SFO.
- Ms. Li Juan, the spouse of Mr. Lai Guanglin, is also deemed to be interested in Mr. Lai's interest in the Company under the SFO.
- King Jade Holdings Limited is wholly and beneficially owned by Mr. Yu Ben Ansheng, an executive Director and the Chief Executive Officer of the Company. Accordingly, Mr. Yu is deemed to be interested in such shares under the SFO.

主要股東

於二零二三年十二月三十一日，以下人士或法團(上文所披露之本公司董事或最高行政人員除外)於本公司股份及相關股份擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉如下：

於本公司股份及相關股份之好倉

Name of shareholders 股東名稱	Capacity 身份	Number of shares/ underlying shares held 所持股份/ 相關股份數目	Approximate percentage of shares in issue 佔已發行股份 概約百分比
Singapore Zhongxin Investment Company Limited <i>(note 1附註1)</i>	Beneficial owner 實益擁有人	438,750,620	32.93%
Li Juan <i>(note 2)</i> 李娟 <i>(附註2)</i>	Interest of spouse 配偶權益	438,750,620	32.93%
Qu Zhi 曲直	Beneficial owner 實益擁有人	333,317,500	25.02%
King Jade Holdings Limited <i>(note 3 附註3)</i>	Beneficial owner 實益擁有人	146,000,000	10.96%

附註：

- Singapore Zhongxin Investment Company Limited乃由Lai Guanglin先生全資實益擁有。因此，根據證券及期貨條例，Lai先生被視為於該等股份中擁有權益。
- 根據證券及期貨條例，李娟女士(Lai Guanglin先生之配偶)亦被視為擁有Lai先生於本公司之權益。
- King Jade Holdings Limited乃由俞安生先生(本公司之執行董事兼首席執行官)全資實益擁有。因此，根據證券及期貨條例，俞先生被視為於該等股份中擁有權益。



Save as disclosed above, as at 31 December 2023, the Company had not been notified by any persons or corporations, other than the Directors or chief executive of the Company, who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

MANAGEMENT CONTRACTS

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

DONATIONS

Donations for charitable made by the Group during the year amounted to HK\$23,000.

SHARES ISSUED

The Company has not issued any share during the year ended 31 December 2023.

DEBENTURE ISSUED

The Company has not issued any debenture during the year ended 31 December 2023.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group, or existed during the year.

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Bye-laws, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group throughout the year.

除上文披露者外，於二零二三年十二月三十一日，本公司並無獲通知有任何其他人士或法團（不包括本公司董事或主要行政人員）持有本公司股份或相關股份的權益或淡倉而須登記於根據證券及期貨條例第336條規定本公司須備存之登記冊內。

管理合約

年內並無訂立或存在涉及本集團全部或任何重大部分業務之任何管理及行政合約。

捐款

於年內，本集團之慈善捐款合共為23,000港元。

已發行股份

截至二零二三年十二月三十一日止年度，本公司並無發行任何股份。

已發行債權證

截至二零二三年十二月三十一日止年度，本公司並無發行任何債權證。

股票掛鈎協議

本年度內，本集團並無訂立或存有任何股票掛鈎協議。

獲准許的彌償條文

根據本公司章程細則的規定，本公司的每位董事有權就履行其職責或有關事宜而蒙受或招致的所有損失或責任獲得本公司以其資產彌償。

於年內，本公司已為本集團董事及高級管理人員投購適當的董事及高級管理人員責任保險。



Report of the Directors

董事會報告

MATERIAL INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

Save as the disclosure of related party transactions set out in Note 30 to the financial statements, no Director or an entity connected with Director had a material interest, whether directly or indirectly, in any transaction, arrangement or contract of significance in relation to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during the year.

CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS OF SIGNIFICANCE

There was no contract of significance between any members of the Group and the Company's controlling shareholders subsisting at the end of the year or at any time during the year.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed under the section headed "SHARE OPTION SCHEME" 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 or debentures of the Company or any other body corporate.

CONTINUING CONNECTED TRANSACTION

1. From 1 January 2023 to 31 March 2023, the Group paid consultancy fee to a company, Brothers Capital Limited ("BCL"), owned by Mr. Lai Guanglin ("Mr. Lai") for a fixed sum of HK\$373,000 per month as agreed by both parties according to the consultancy services agreement dated 1 April 2022 for the period from 1 April 2022 to 31 March 2023. This is a continuing connected transaction which is exempted under Rule 14A.76 of the Listing Rules. The total amount of consultancy services fees paid by the Company was HK\$1,119,000 for the period from 1 January 2023 to 31 March 2023.

於重要交易、安排或合約之重大權益

除於財務報表附註30所披露之關連人士交易外，於本年度內，概無董事或與董事有關連的實體於本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立之任何對本集團業務屬重要交易、安排或合約中直接或間接擁有重大權益。

控股股東於重大合約之權益

於年結時或年內任何時間，本集團任何成員公司與本公司控股股東並無重大合約。

購買股份或債券的安排

除上文「購股權計劃」一節所披露外，於年度內任何時間，本公司或其任何附屬公司概無參與訂立任何安排，致使本公司董事可藉收購本公司或任何其他法團的股份或債券獲益。

持續關連交易

1. 由二零二三年一月一日至二零二三年三月三十一日，本集團向一間由Lai Guanglin先生（「Lai先生」）擁有之公司 Brothers Capital Limited（「BCL」）支付由雙方協定的每月固定373,000港元顧問費，此乃根據日期為二零二二年四月一日的顧問服務協議，為期由二零二二年四月一日至二零二三年三月三十一日。此交易為根據上市規則14A.76條而獲得豁免的關連交易。由二零二三年一月一日至二零二三年三月三十一日，本公司已付之顧問費總額為1,119,000港元。



On 3 April 2023, the new Consultancy Services Agreement (the "Agreement") was entered into between the Company and BCL, pursuant to which the Company agreed to appoint BCL for the provision of certain consultancy services. The term of the Agreement shall be a period of one year from 3 April 2023 to 31 March 2024. The consultancy service fee was paid 12 installments payable monthly in arrears. Mr. Lai is the controlling shareholder of the Company. As BCL is directly wholly-owned by Mr. Lai and he is the sole director, BCL is an associate of Mr. Lai and therefore, is an associate of the connected person of the Company under Rule 14A.13(3) of the Listing Rules. Pursuant to the Agreement, BCL shall provide the Company with consultancy services in connection with its investment and corporate strategy. The total amount of consultancy services fees paid by the Company was HK\$3,357,000 for the period from 3 April 2023 to 31 December 2023. This amount does not exceed the cap amount of HK\$3,357,000 for the period from 3 April 2023 to 31 December 2023 as shown in the announcement of the Company dated 3 April 2023.

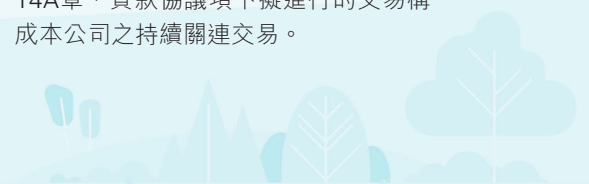
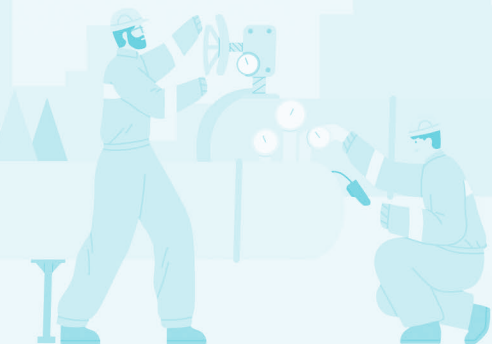
2. As mentioned in the announcement dated 11 May 2016 and the circular dated 15 July 2016 of the Company, on 11 May 2016, Mao Xing Limited (now known as Softpower (China) Limited), a wholly-owned subsidiary of the Company (the "Lender"), entered into a loan agreement (the "Loan Agreement") with China Victory International Holdings Limited, ("CVIL"), a wholly-owned subsidiary of Agria Corporation, pursuant to which the Lender has conditionally agreed to grant to CVIL a loan facility in the amount of up to US\$10,000,000 (equivalent to approximately HK\$77,746,000) upon and subject to the terms and conditions set out therein.

As at the date of the Loan Agreement, Mr. Lai Guanglin, the former director and the controlling shareholder of the Company (Mr. Lai resigned as director on 30 March 2018) and was also the controlling shareholder of Agria Corporation. As such, CVIL is therefore a connected person of the Company under Chapter 14A of the Listing Rules. The transactions contemplated under the Loan Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

於二零二三年四月三日，本公司與BCL訂立了新的顧問服務協議（「協議」），據此，本公司同意委聘BCL提供若干顧問服務。協議之年期應自二零二三年四月三日起至二零二四年三月三十一日止為期一年。顧問費分12期於每月最後一個營業日支付。Lai先生乃本公司的控股股東。由於BCL是由Lai先生直接全資擁有及唯一董事，乃Lai先生的聯繫人士，因此，根據上市規則第14A.13(3)條，BCL是本公司的關連人士之聯繫人士。根據協議，BCL應向本公司提供有關投資和企業策略的顧問服務。由二零二三年四月三日起至二零二三年十二月三十一日期間，本公司已付之顧問費總額為3,357,000港元。此金額不超過本公司於日期為二零二三年四月三日之公告所示由二零二三年四月三日至二零二三年十二月三十一日之金額上限3,357,000港元。

2. 誠如本公司於日期為二零一六年五月十一日之公告及二零一六年七月十五日之通函，於二零一六年五月十一日，本公司之全資附屬公司貿興有限公司（現稱冠力（中國）有限公司）（「貸款人」）與中滙國際集團有限公司（「CVIL」）（Agria Corporation的一間全資附屬公司）簽訂貸款協議（「貸款協議」），據此，貸款人有條件地同意向CVIL給予貸款融資金額上限為10,000,000美元（相當於約77,746,000港元），須待所載的條款和條件達成後方可作實。

於貸款協議日期，本公司之前董事兼控股股東Lai Guanglin先生（Lai先生已於二零一八年三月三十日辭任本公司董事職務），亦為Agria Corporation控股股東。因此，根據上市規則第14A章，CVIL是本公司的關連人士。根據上市規則第14A章，貸款協議項下擬進行的交易構成本公司之持續關連交易。



Report of the Directors 董事會報告

The loan carried interest at 10.5% per annum and is repayable by 31 July 2019. The loan was secured by the entire issued shares of CVIL executed by Agria Group Limited (“AGL”), the immediate holding company of CVIL, and also guaranteed by a deed of corporate guarantee executed by Agria Corporation in favour of the Group.

Pursuant to a resolution passed in a special general meeting on 23 February 2018, the Group agreed to novate and AGL, a wholly-owned subsidiary of Agria Corporation and the immediate holding company of CVIL, agreed to assume the Group’s loan to CVIL of US\$10,000,000 (equivalent to HK\$78,357,000) with all other terms and conditions remained unchanged.

On 9 May 2019, the Group entered into a loan agreement (“2019 Loan Agreement”) with AGL to renew the loan and the proposed annual caps from 1 August 2020 to 31 July 2022.

Under the 2019 Loan Agreement, the clause of the share mortgage executed by AGL, being the sole shareholder of CVIL, over the entire issued shares of CVIL in favour of the Group has been removed. Save as the above amendments, all other terms of the 2019 Loan Agreement remain unchanged and continue in full force and effect.

On 21 July 2020, the Group and AGL agreed to enter into a supplemental loan agreement (“2020 Supplemental Loan Agreement”) to adjust downward the interest rate for each of the interest period from ten point five per cent (10.5%) of the Loan per annum to five point five per cent (5.5%) of the Loan per annum.

The Loan is also secured by a share charge to be executed by the Borrower in favour of the Lender as a continuing security and continuing obligation for performance by the Borrower of its obligations in the 2019 Loan Agreement (as amended or supplemented by the 2020 Supplemental Loan Agreement). Pursuant to the share charge, the Borrower will charge 20% of its share interests in Agria Asia Investments Limited (“AAIL”) to the Lender. AAIL is a company with limited liability incorporated in the British Virgin Islands and is wholly-owned by the Borrower. AAIL is indirectly holding a share equity investment in an agricultural enterprise in New Zealand through Agria (Singapore) Pte. Ltd, the only and wholly-owned direct subsidiary of AAIL.

該貸款以年息10.5%計息，並須於二零一九年七月三十一日之前償還。該貸款由CVIL的直接控股公司Agria Group Limited(「AGL」)行使CVIL的全部已發行股份作擔保及Agria Corporation執行對本集團作公司擔保契約。

根據於二零一八年二月二十三日舉行的股東特別大會上通過的決議案，本集團同意AGL(Agria Corporation的全資附屬公司及CVIL的直接控股公司)承擔本集團向CVIL的貸款10,000,000美元(相等於78,357,000港元)，其他條款和條件維持不變。

於二零一九年五月九日，本集團與AGL訂立貸款協議(「2019貸款協議」)，以更新貸款及建議年度上限，由二零二零年八月一日至二零二二年七月三十一日止。

根據2019貸款協議，以本集團為受益人，由AGL(為CVIL的唯一股東)就CVIL的全部已發行股份設立的股份抵押為擔保的條款已刪除。除上述修訂外，2019貸款協議之所有其他條款維持不變及繼續具十足效力及作用。

於二零二零年七月二十一日，本集團與AGL同意訂立一份補充貸款協議(「2020補充貸款協議」)將各利息期的利率由貸款之每年利率十點五厘(10.5%)下調至貸款之每年利率五點五厘(5.5%)。

貸款亦由借款人以貸款人為受益人將予簽立的股份押記作保證，以作為借款人履行2019貸款協議(經2020補充貸款協議所修訂或補充)內其責任之持續擔保及持續責任。根據股份押記，借款人已質押其於Agria Asia Investments Limited(「AAIL」)的20%股權予貸款人。AAIL為一間於英屬維爾京群島註冊成立的有限公司及由借款人全資擁有。AAIL透過Agria (Singapore) Pte. Ltd (為AAIL的唯一及全資直接附屬公司)間接持有一間新西蘭農業公司之股權投資。



Save and except for the revision on the original interest rate and the share charge by AGL, all other terms as set out in the 2019 Loan Agreement remain unchanged.

Pursuant to a resolution passed in a special general meeting on 12 August 2020, 2020 Supplemental Loan Agreement was approved.

The annual caps of the maximum principal loan outstanding for the years ended 31 December 2019, 31 December 2020, 31 December 2021 and period ended 31 July 2022 were US\$10,000,000 (equivalent to HK\$78,500,000) for each year/period.

The annual caps of the interest amounts for the period from 1 January 2020 to 11 August 2020, period from 12 August 2020 (assumed the effective date of 2020 Supplemental Loan Agreement) to 31 December 2020, year ended 31 December 2021 and period ended 31 July 2022 were US\$645,000, US\$214,000, US\$550,000 and US\$320,000 respectively ("Annual Caps"). The 2020 Supplemental Loan Agreement, Annual Caps of the principal loan outstanding and interest amounts were approved by the shareholders of the Company at the Company's special general meeting on 12 August 2020.

As the loan and the annual caps of the aforesaid continuing connected transaction will expire on 31 July 2022, the Group entered into a new loan agreement dated 22 April 2022 ("2022 Loan Agreement") with the AGL to renew the loan and the proposed annual caps from 1 August 2022 to 31 July 2025. All terms as set out in the 2022 Loan Agreement remain the same as 2020 Supplemental Loan Agreement.

The new annual caps of the interest amounts for the financial period from 1 August 2022 (assumed the effective date of 2022 Loan Agreement) to 31 December 2022, year ended 31 December 2023, year ending 31 December 2024 and period from 1 January 2025 to 31 July 2025 were US\$231,000, US\$550,000, US\$552,000 and US\$320,000 respectively ("New Annual Caps"). The 2022 Loan Agreement, New Annual Caps of the principal loan outstanding and interest amounts were approved by the shareholders of the Company at the Company's special general meeting on 8 July 2022.

除修訂原利率及由AGL作出之股份押記外，2019貸款協議所載所有其他條款維持不變。

根據於二零二零年八月十二日的股東特別大會通過的決議案，2020補充貸款協議已獲批准。

截至二零一九年十二月三十一日、二零二零年十二月三十一日、二零二一年十二月三十一日止年度及截至二零二二年七月三十一日止期間，每個年度／期間之最高未償還貸款本金額年度上限均為10,000,000美元（相等於78,500,000港元）。

由二零二零年一月一日至二零二零年八月十一日、二零二零年八月十二日（假設該日起為2020補充貸款協議生效日期）至二零二零年十二月三十一日止期間、二零二一年十二月三十一日止年度及截至二零二二年七月三十一日止期間，利息金額年度上限分別為645,000美元、214,000美元、550,000美元及320,000美元（「年度上限」）。本公司股東已於二零二零年八月十二日舉行的股東特別大會上批准2020補充貸款協議、貸款本金額及利息金額之年度上限。

由於上述持續關連交易的貸款及年度上限金額將於二零二二年七月三十一日屆滿，本集團與AGL已訂立日期為二零二二年四月二十二日的一份新的貸款協議（「2022貸款協議」），以更新貸款及建議年度上限金額，由二零二二年八月一日起至二零二五年七月三十一日止。2022貸款協議所載所有條款與2020補充貸款協議維持不變。

由二零二二年八月一日（假設該日起為2022貸款協議生效日期）至二零二二年十二月三十一日的財務期間、二零二三年十二月三十一日止年度、二零二四年十二月三十一日止年度及由二零二五年一月一日至二零二五年七月三十一日期間，利息金額年度上限分別為231,000美元、550,000美元、552,000美元及320,000美元（「新年度上限」）。本公司股東已於二零二二年七月八日舉行的股東特別大會上批准2022貸款協議、貸款本金額及利息金額之新年度上限。

Report of the Directors 董事會報告

For the year ended 31 December 2023, the interest income from AGL amounted to approximately US\$550,000, (equivalent to HK\$4,324,000) (2022: US\$550,000 (equivalent to HK\$4,324,000)).

As at 31 December 2023, the loan to AGL amounted to US\$10,000,000 (equivalent to HK\$78,436,000) (31 December 2022: US\$10,000,000 (equivalent to HK\$78,278,000)).

The independent non-executive Directors of the Company have reviewed the continuing connected transaction and confirmed that (i) the entering into of the Loan Agreement, although it is not conducted in the ordinary and usual course of business of the Group, it is in the interests of the Company and the shareholders as a whole; and (ii) the terms of the loan agreement and the Annual Caps are on normal commercial terms and are fair and reasonable.

The Company's auditor was engaged to report on the Group's continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 "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 an unqualified letter containing its findings and conclusions in respect of the above mentioned continuing connected transaction in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

截至二零二三年十二月三十一日止年度，從AGL所得的利息收入約為550,000美元(相等於4,324,000港元)(二零二二年：550,000美元(相等於4,324,000港元))。

於二零二三年十二月三十一日，貸款予AGL的金額為10,000,000美元(相等於78,436,000港元)(二零二二年十二月三十一日：10,000,000美元(相等於78,278,000港元))。

本公司獨立非執行董事已審議該持續關連交易，並確認(i)訂立貸款協議，雖然並非在本集團日常及一般業務過程中進行，但符合本公司及股東全體的利益；及(ii)貸款協議的條款及年度上限乃按一般商業條款訂立，屬公平合理。

本公司核數師獲委聘，根據香港會計師公會頒布之香港核證委聘準則第3000號「審核或審閱過往財務資料以外之核證委聘」及參考實務說明第740號「關於香港《上市規則》所述持續關連交易之核數師函件」，就本集團之持續關連交易作出匯報。

核數師已根據上市規則第14A.56條，就上述持續關連交易發出無保留意見函件，當中載有其對上述持續關連交易之發現及結論。本公司已向聯交所提交核數師函件之副本。



CONNECTED TRANSACTION

The Group entered into the following connected transaction during the year:

On 8 December 2022, Bun Kee (International) Limited (“Bun Kee”), an indirect wholly owned subsidiary of the Company, as lender entered into the loan agreement with Mr. Lai Fulin (executive director and the chairman of the Company), as borrower, pursuant to which Bun Kee agreed to, among other things, provide to a secured loan of HK\$5,000,000 to Mr. Lai Fulin for a fixed term 3 years from the date of drawdown and interest payable was calculated at 6% per annum. The interest shall be paid quarterly in arrears with the first interest repayment date on 31 March 2023. The loan was fully repaid on 19 April 2023.

The loan was secured by personal guarantee from the controlling shareholder of the Company, Mr. Lai Guanglin, the elder brother of Mr. Lai Fulin.

Save as disclosed above and in Note 30 to the financial statements, during the year, there were no connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders’ approval requirements under the Listing Rules.

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the year attributable to the Group’s major suppliers and customers are as follows:

Purchases

- the largest supplier 21.4%
- five largest suppliers combined 63.5%

Sales

- the largest customer 5.0%
- five largest customers combined 19.1%

None of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company’s share capital) had an interest in the major suppliers or customers noted above.

關連交易

年內，本集團已進行下列關連交易：

於二零二二年十二月八日，彬記(國際)有限公司(「彬記」)作為貸款方，即本公司間接全資附屬公司與賴福麟先生(本公司之執行董事及主席)作為借款人訂立貸款協議。據此，彬記同意(其中包括)向賴福麟先生提供一項金額為5,000,000港元之有抵押貸款，自提取日期起計固定期三年及應付利息按貸款年利率6%計算。利息按季支付，首個還息日為二零二三年三月三十一日。貸款已於二零二三年四月十九日全數償還。

該貸款由本公司控股股東，Lai Guanglin先生，賴福麟先生之胞兄提供個人擔保作抵押。

除上述及於財務報表附註30披露外，於年內，本公司概無進行上市規則第14A章界定且須根據上市規則遵守申報、公告或獨立股東批准規定之關連交易或持續關連交易。

主要客戶及供應商

本集團主要供應商及客戶年內分別所佔之採購及銷售百份比如下：

採購

- 最大供應商21.4%
- 五大供應商合計63.5%

銷售

- 最大客戶5.0%
- 五大客戶合計19.1%

各董事、其聯繫人士或任何股東(就董事所知擁有本公司股本5%以上者)概無上述主要供應商或客戶擁有之任何權益。

Report of the Directors

董事會報告

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Details of the compliance with corporate governance code of the Company are set out in the “CORPORATE GOVERNANCE REPORT” of this Annual Report.

AUDIT COMMITTEE

The audit committee consists of four independent non-executive Directors, namely Mr. Wong Yee Shuen, Wilson, Mr. Chen Wei Wen, Mr. Guan Zhiqiang and Mr. Wang Chaolong.

By reference to “A Guide for the Formation of An Audit Committee” published by the Hong Kong Institute of Certified Public Accountants, written terms of reference which describe the authority and duties of the audit committee were prepared and adopted by the Board of the Company.

The annual results have been reviewed by the audit committee of the Company.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float required under the Listing Rules as at the date of this report.

AUDITORS

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

By Order of the Board

Lai Fulin
Chairman

Hong Kong, 26 March 2024

遵守企業管治守則

有關本公司遵守企業管治守則的詳情載於本年報之「企業管治報告」內。

審核委員會

本公司審核委員會由四位獨立非執行董事，即黃以信先生、陳偉文先生、管志強先生及王朝龍先生所組成。

本公司之董事會參照香港會計師公會頒布之「組成審核委員會之指引」，制訂及採納審核委員會之書面職權範圍書，訂明審核委員會的職權及職責。

本公司之審核委員會已審閱全年業績。

足夠公眾持股量

根據本公司可取得之公開資料以及就董事所知，於本報告日期，本公司維持上市規則所規定之既訂公眾持股量。

核數師

本財務報表已獲羅兵咸永道會計師事務所審核，該核數師任滿告退，惟有資格及願意膺選連任。

承董事會命

主席
賴福麟

香港，二零二四年三月二十六日



To the Shareholders of China Pipe Group Limited
(incorporated in Bermuda with limited liability)

Opinion

What we have audited

The consolidated financial statements of China Pipe Group Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 121 to 215, comprise:

- the consolidated statement of financial position as at 31 December 2023;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

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

致中國管業集團有限公司股東
(於百慕達註冊成立的有限公司)

意見

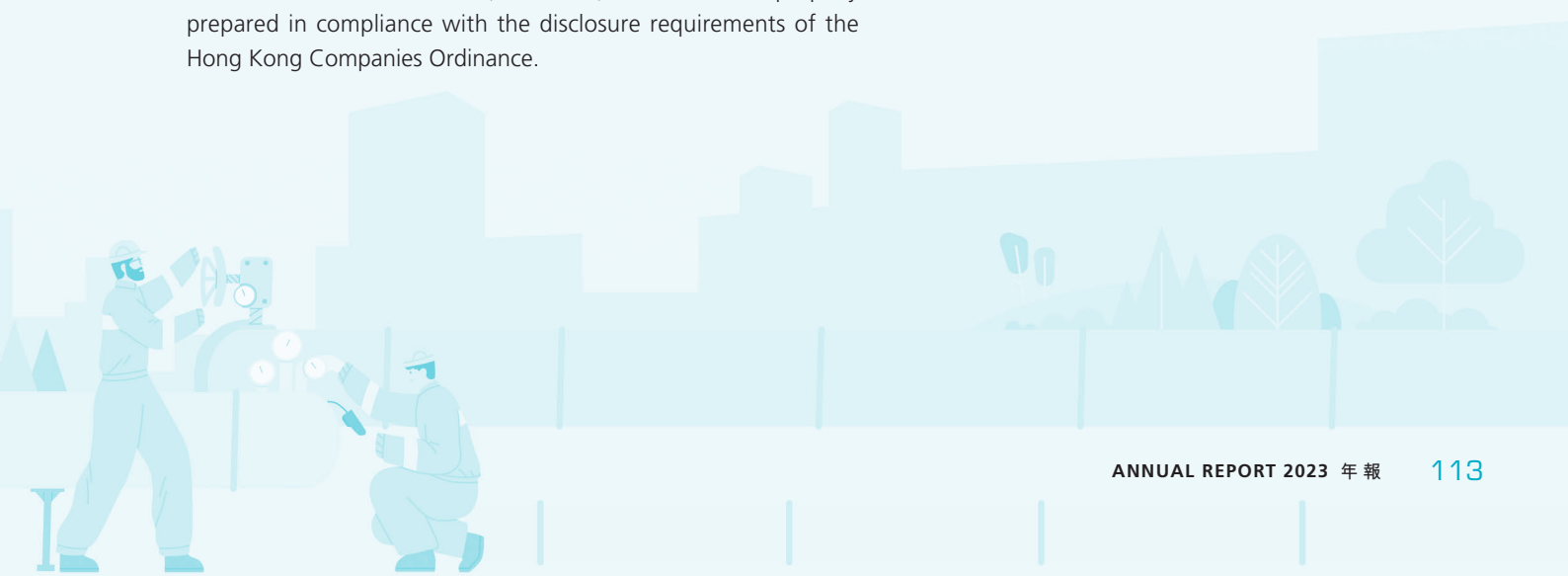
我們已審計的內容

中國管業集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第121至215頁的綜合財務報表，包括：

- 於二零二三年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策信息及其他附註解釋資料。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零二三年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。



Independent Auditor's Report

獨立核數師報告

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Net realisable value of inventories
- Impairment of loan to a related company

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 存貨的可變現淨值
- 給予一間關連公司的貸款減值



Key Audit Matter 關鍵審計事項

Net realisable value of inventories

Refer to notes 4 and 18 to the consolidated financial statements.

As at 31 December 2023, inventories of the Group amounted to approximately HK\$217.3 million. As described in the accounting policies in note 18 to the consolidated financial statements, inventories are carried at the lower of cost and net realisable value.

Management applied judgment in determining the appropriate provisions for slow moving, obsolete inventories and inventories with net realisable value below cost. Net realisable value is determined with reference to the aging and marketability of inventories on a product-by-product basis, and with reference to their latest invoice prices and current market conditions. An impairment provision of approximately HK\$14.0 million has been recorded to reduce the carrying value of certain inventories to their estimated net realisable value.

We focused on this area due to the size of the balances and the higher degree of estimation uncertainty and subjectivity in management's judgment in determining the net realisable value of the inventories.

存貨的可變現淨值

請參閱綜合財務報表附註4及附註18。

於二零二三年十二月三十一日，貴集團的存貨總值約為217,300,000港元。如綜合財務報表附註18會計政策所述，存貨乃按成本與可變現淨值兩者之較低者列賬。

管理層運用判斷以為呆滯、過時存貨以及可變現淨值低於成本的存貨釐定適當撥備。可變現淨值是參考對個別產品的庫齡和可銷售性的詳細分析，並參照其最近的發票價格和當前的市場狀況而釐定。存貨已記賬的減值撥備約為14,000,000港元，以將若干存貨的賬面價值減少至其估計可變現淨值。

我們關注此範疇是鑑於有關結餘的規模及在釐定存貨的可變現淨值時涉及較高程度的估計不確定性及管理層判斷的主觀。

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

Our procedures in relation to management's assessment on net realisable value of inventories included:

- Understood and evaluated the appropriateness and consistency of the basis management used in estimating the level of provision for inventories, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud.
- Evaluated the outcome of prior period assessment of inventory provision to assess the effectiveness of management's estimation process.
- Checked, on a sample basis, the accuracy of inventory aging used by management to estimate the appropriate provision for slow moving and obsolete inventories.
- Performed analytics on inventory holding and movement data to identify products with indication of slow moving or obsolescence.
- Compared the carrying amounts of a sample of inventories to their net realisable value by checking to their selling price subsequent to the year end. Where there are no subsequent sales of the respective products after the year end, we challenged management as to the realisable value of the products, corroborating explanations with the aging, sales orders, historical margins and marketability of the respective inventories, as appropriate.

Based on the procedures performed, we found the assumptions of management in relation to assessment on net realisable value of inventories to be supportable by available evidence.

我們對管理層評估存貨可變現淨值所執行的審核程序包括：

- 了解並評估管理層在估算存貨撥備水平時所採用的適當性及一致性的基準，並通過考慮估計不確定性的程度和其他固有風險因素(例如複雜性、主觀性、變化和易受管理層偏見或舞弊的影響)來評估重大錯誤的固有風險。
- 評估前期存貨撥備評估的結果，以評估管理層評估過程的有效性。
- 以抽樣方式，檢查管理層使用的庫齡以估計呆滯和過時存貨的適當撥備的準確性。
- 對持有的存貨和變動數據進行分析，以識別有呆滯或過時跡象的產品。
- 通過年末後的銷售情況，以抽樣方式將存貨賬面價值與其可變現淨值進行比較。對於在年末後未有售出的產品，我們已向管理層就該等產品的可變現價值提出質疑，並透過存貨年期、銷售訂單、過往毛利率及相關存貨的市場可銷售性(如適用)佐證其解釋。

根據所執行的程序，我們發現管理層就評估存貨可變現淨值採用的假設有可得的證據支持。

Independent Auditor's Report

獨立核數師報告

Key Audit Matter

關鍵審計事項

Impairment of loan to a related company
Refer to notes 4, 19 and 30(d) to the consolidated financial statements.

As at 31 December 2023, the Group held a loan to a related company of approximately HK\$78.3 million net of the provision of approximately HK\$0.1 million.

Management applied judgement in determining the appropriate loss allowance for impairment of loan to the related company. The loan is secured by corporate guarantee by the holding company of the borrower (the "Guarantor") and a 20% share charge over a subsidiary of the borrower. The loan is interest bearing and repayable by July 2025 as detailed in note 30(d) to the consolidated financial statements.

Management assessed the financial conditions of the related company and the Guarantor, taking into account the settlement history of the related interest elements, and a provision of HK\$0.1 million is made for this loan as at 31 December 2023.

We focused on this area due to the size of the balance and the higher degree of estimation uncertainty and subjectivity in management's judgment in determining the recoverable amount of the loan.

給予一間關連公司的貸款減值
請參閱綜合財務報表附註4、19及30(d)。

於二零二三年十二月三十一日，貴集團持有提供予一間關連公司的貸款約為78,300,000港元，扣除虧損撥備約100,000港元。

管理層運用判斷以釐定就提供予該關連公司貸款的減值撥備作出適當的虧損撥備。該貸款由該借款人的一家控股公司(擔保人)提供公司擔保以及擔保人20%的子公司股權。該貸款須計息並須於二零二五年七月或之前償還，詳情載於綜合財務報表附註30(d)。

管理層考慮了過往相關利息的償付情況，評估了該關連公司和擔保人的財務狀況，並於二零二三年十二月三十一日作出虧損撥備約100,000港元。

我們關注此範疇是鑑於有關結餘的規模及在釐定該貸款可收回金額所涉及較高度度的估計不確定性及管理層判斷的主觀性。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Our procedures in relation to management's impairment assessment on the loan receivable included:

- Understood and evaluated management assessment on impairment of loan to a related company, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud.
- Checked to management's approval, loan agreement and obtained direct confirmation from the related company on the balance and terms of the loan as at 31 December 2023 with no exception.
- Checked, on a sample basis, the accuracy of interest payment received and whether they are in accordance with the terms of the loan agreement.
- Challenged management as to the recoverability of the loan, corroborating explanations with the latest financial information of the related company and the Guarantor and value of secured assets.

Based on the procedures performed, we found the assumptions of management in relation to the impairment assessment on loan to the related company to be supportable by available evidence.

我們對管理層評估該應收貸款的減值所執行的審核程序包括：

- 了解並評估管理層對關連公司貸款減值的評估，並通過考慮估計不確定性的程度和其他固有風險因素(例如複雜性、主觀性、變化和易受管理層偏見或舞弊的影響)來評估重大錯誤的固有風險。
- 檢查了管理層審批及貸款協議，並直接向該關連公司獲取了於二零二三年十二月三十一日貸款餘額和條款的沒有異議的確認。
- 以抽樣方式，檢查所收到的利息付款的準確性，以及其是否按照貸款協議的條款支付。
- 已向管理層就該貸款的可收回性提出質疑，並透過該關連公司和擔保人的最新財務資料以及所押抵的資產價值來證實解釋。

根據所執行的程序，我們發現管理層就評估貸款予該關連公司的撥備評估採用的假設有可得的證據支持。



Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Consolidated Financial Statements

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

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

The directors are responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們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。

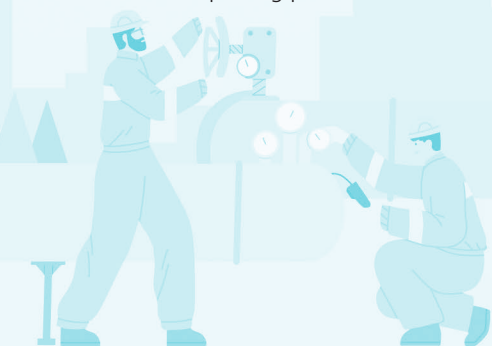
基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

董事須負責監督 貴集團的財務報告過程。



Independent Auditor's Report

獨立核數師報告

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

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

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，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。
- 了解與審計相關的內部監控，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。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與董事溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們還向董事提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除獨立性產生威脅的行動或採取防範措施。



Independent Auditor's Report

獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Ng Hiu Tung.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 March 2024

核數師就審計綜合財務報表承擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人是吳曉彤。

羅兵咸永道會計師事務所
執業會計師

香港，二零二四年三月二十六日



Consolidated Income Statement

綜合收益表

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

		Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收入	5	714,129	636,535
Cost of sales	銷售成本	7	(519,478)	(461,678)
Gross profit	毛利		194,651	174,857
Other gains, net	其他收益淨額	6	1,195	4,064
Selling and distribution costs	銷售及分銷成本	7	(23,961)	(19,710)
General and administrative expenses	一般及行政費用	7	(109,228)	(101,367)
Provision for impairment of financial assets	金融資產的減值撥備	7	(52)	(61)
Operating profit	經營溢利		62,605	57,783
Finance income	財務收入	9	12,979	6,384
Finance costs	財務費用	9	(6,740)	(5,925)
Finance income, net	財務收入淨額	9	6,239	459
Profit before income tax	稅前溢利		68,844	58,242
Tax expense	稅項支出	10	(10,454)	(9,024)
Profit for the year attributable to equity holders of the Company	本公司權益持有人應佔年度溢利		58,390	49,218
			HK cents 港仙	HK cents 港仙
Earnings per share	每股盈利			
Basic and diluted	基本及攤薄	11	4.38	3.69

The above consolidated income statement should be read in conjunction with the accompanying notes.

上述綜合收益表應與隨附附註一併閱讀。

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

		Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit for the year	本年度溢利		58,390	49,218
Other comprehensive income:	其他全面收益:			
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後將不會重新歸類到溢利或虧損之項目:</i>			
Actuarial (loss)/gain on post-employment benefit obligations, net of tax	離職後福利債務的精算(虧損)/收益, 扣除稅項後	24	(133)	173
<i>Item that may be subsequently reclassified to profit or loss:</i>	<i>其後可能重新歸類到溢利或虧損之項目:</i>			
Currency translation differences	貨幣換算差額		(147)	(824)
Other comprehensive loss for the year, net of tax	本年度其他全面虧損, 扣除稅項後		(280)	(651)
Total comprehensive income for the year, net of tax attributable to equity holders of the Company	本公司權益持有人應佔年度除稅後全面收益總額		58,110	48,567

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表應與隨附附註一併閱讀。



Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2023
於二零二三年十二月三十一日

	Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
ASSETS			
Non-current assets			
Property, plant and equipment	13	11,261	5,093
Right-of-use assets	14	72,787	91,998
Intangible assets	15	273	324
Loan to a related company	19	78,312	78,154
Loan to a director	19	–	5,000
Rental deposits and other assets	19	7,157	7,369
		169,790	187,938
Current assets			
Inventories	18	217,326	243,703
Trade receivables	19	187,334	151,481
Deposits, prepayments and other receivables	19	98,578	64,500
Financial assets at fair value through profit or loss	20	1,541	1,513
Tax recoverable		316	750
Pledged bank deposits	21	46,000	46,000
Restricted bank balances	22	1,106	–
Cash and bank balances	22	228,138	206,487
		780,339	714,434
Total assets		950,129	902,372
EQUITY			
Equity holders			
Share capital	23	26,645	26,645
Reserves	24	703,136	645,026
Total equity		729,781	671,671
資產			
非流動資產			
物業、廠房及設備	13	11,261	5,093
使用權資產	14	72,787	91,998
無形資產	15	273	324
貸款予一間關連公司	19	78,312	78,154
貸款予一位董事	19	–	5,000
租賃按金及其他資產	19	7,157	7,369
		169,790	187,938
流動資產			
存貨	18	217,326	243,703
貿易應收款項	19	187,334	151,481
按金、預付款及其他應收款項	19	98,578	64,500
按公允價值計入損益之金融資產	20	1,541	1,513
可收回稅項		316	750
已抵押銀行存款	21	46,000	46,000
受限制銀行結餘	22	1,106	–
現金及銀行結餘	22	228,138	206,487
		780,339	714,434
總資產		950,129	902,372
權益			
權益持有人			
股本	23	26,645	26,645
儲備	24	703,136	645,026
總權益		729,781	671,671

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與隨附附註一併閱讀。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2023
於二零二三年十二月三十一日

		Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	14	56,794	78,124
Deferred tax liabilities	遞延稅項負債	26	2,859	2,117
Other non-current liabilities	其他非流動負債		554	542
			60,207	80,783
Current liabilities	流動負債			
Trade payables, other payables and contract liabilities	貿易應付款項、其他 應付款項及合同負債	27	68,098	73,634
Taxation payable	應付稅項		4,357	26
Lease liabilities	租賃負債	14	25,518	22,905
Borrowings	借貸	25	62,168	53,353
			160,141	149,918
Total liabilities	總負債		220,348	230,701
Total equity and liabilities	總權益及負債		950,129	902,372
Net current assets	流動資產淨額		620,198	564,516
Total assets less current liabilities	總資產減流動負債		789,988	752,454

The financial statements on pages 121 to 127 were approved by the board of Directors on 26 March 2024 and were signed on its behalf:

第121至127頁的財務報表已由董事會於二零二四年三月二十六日批核，並代表董事會簽署：

Lai Fulin 賴福麟
Director 董事

Yu Ben Ansheng 俞安生
Director 董事

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與隨附附註一併閱讀。



Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔部份								
		Share capital	Share premium	Capital reserve	Merger reserve	Statutory reserve	Other reserve	Exchange reserve	Retained earnings	Total
		股本	股份溢價	資本儲備	合併儲備	法定儲備	其他儲備	匯兌儲備	保留溢利	總額
		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
At 1 January 2022	於二零二二年一月一日	26,645	126,552	34,115	3,700	24	2,234	1,118	428,716	623,104
Profit for the year	本年度溢利	-	-	-	-	-	-	-	49,218	49,218
Other comprehensive income:	其他全面收益:									
Actuarial gain on post-employment benefit obligations, net of tax	離職後福利債務的精算收益，扣除稅項後	-	-	-	-	-	173	-	-	173
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	(824)	-	(824)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	173	(824)	49,218	48,567
At 31 December 2022	於二零二二年十二月三十一日	26,645	126,552	34,115	3,700	24	2,407	294	477,934	671,671

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附附註一併閱讀。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔部份								
		Share capital	Share premium	Capital reserve	Merger reserve	Statutory reserve	Other reserve	Exchange reserve	Retained earnings	Total
		股本	股份溢價	資本儲備	合併儲備	法定儲備	其他儲備	匯兌儲備	保留溢利	總額
		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
At 1 January 2023	於二零二三年一月一日	26,645	126,552	34,115	3,700	24	2,407	294	477,934	671,671
Profit for the year	本年度溢利	-	-	-	-	-	-	-	58,390	58,390
Other comprehensive income:	其他全面收益:									
Actuarial loss on post-employment benefit obligations, net of tax	離職後福利債務的精算虧損，扣除稅項後	-	-	-	-	-	(133)	-	-	(133)
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	(147)	-	(147)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	(133)	(147)	58,390	58,110
At 31 December 2023	於二零二三年十二月三十一日	26,645	126,552	34,115	3,700	24	2,274	147	536,324	729,781

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附附註一併閱讀。



Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

		Note	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		附註		
Cash flows from operating activities 經營活動之現金流量				
Cash generated from operations	經營業務產生之現金	29	40,385	87,523
Interest paid	已付利息		(6,647)	(5,844)
Interest received	已收利息		11,689	5,548
Income tax paid	已付所得稅		(4,920)	(16,825)
Net cash generated from operating activities	經營活動產生現金淨額		40,507	70,402
Cash flows from investing activities 投資活動之現金流量				
Purchase of property, plant and equipment	購入物業、廠房及設備	13	(8,199)	(5,099)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	29	11	–
Loan to a director	貸款予一位董事	30(e)	–	(5,000)
Repayment of loan from a director	董事償還貸款	30(e)	5,000	–
Dividend income from financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之股息收入		78	65
Net cash used in investing activities	投資活動所用現金淨額		(3,110)	(10,034)
Cash flows from financing activities 融資活動之現金流量				
Drawdown of borrowings	提用借貸		451,345	387,260
Repayment of borrowings	償還借貸		(442,530)	(389,926)
Addition of pledged bank deposits	新增已抵押銀行存款		–	(10,000)
Redemption of pledged certificate of deposit	已抵押存款證的贖回		–	10,000
Principal elements of lease payments	本金部份的租賃付款		(23,185)	(22,075)
Net cash used in financing activities	融資活動所用現金淨額		(14,370)	(24,741)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		23,027	35,627
Exchange differences	匯兌差額		(270)	(1,224)
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物	22	206,487	172,084
Cash and cash equivalents at end of the year	年終之現金及現金等價物	22	229,244	206,487

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與隨附附註一併閱讀。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1. General information

China Pipe Group Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in trading of construction materials, mainly pipes and fittings.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Hong Kong Stock Exchange”).

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 26 March 2024.

2. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622) under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, which are carried at fair value.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

1. 一般資料

中國管業集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事建築材料(主要是管道和管件)之貿易。

本公司為一間在百慕達註冊成立之有限公司，註冊辦事處位於Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda。本公司股份在香港聯合交易所有限公司(「香港聯交所」)主板上市。

除非另有所指，本綜合財務報表以港元(「港元」)呈列。本綜合財務報表已經由董事會在二零二四年三月二十六日批准刊發。

2. 編製基準

本集團的綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)及香港公司條例(第622章)披露要求按照歷史成本法編製，及以公允價值計量且其變動計入損益的金融資產而作出修訂。

編製符合香港財務報告準則的財務報表，須要使用若干關鍵的會計估計。這亦需要管理層在應用本集團會計政策的過程中作出判斷，涉及高度判斷或高度複雜性的範疇或對綜合財務報表屬重大假設和估計的範疇，已於附註4內披露。



Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Basis of preparation (Continued)

(a) New and amended standards adopted by the Group

The Group has applied the following new and amended standards for its annual reporting period commencing 1 January 2023:

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
Amendments to HKAS 8	Definition of Accounting Estimates
HKFRS 17 and Amendments to HKFRS 17	Insurance Contracts
Amendment to HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2. 編製基準(續)

(a) 本集團採納的新訂及經修訂準則

本集團已於二零二三年一月一日開始的年度報告期應用以下新訂及經修訂準則：

香港會計準則第1號(修訂本)及香港財務報告準則實務公告第2號	會計政策的披露
香港會計準則第12號(修訂本)	源自單一交易的資產及負債的相關遞延稅項
香港會計準則第12號(修訂本)	所得稅：國際稅務改革 – 第二支柱範本規則
香港會計準則第8號(修訂本)	會計估計的定義
香港財務報告準則第17號及香港財務報告準則第17號(修訂本)	保險合約
香港財務報告準則第17號(修訂本)	首次應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料

上述修訂本對過往期間確認的金額並無任何影響，預期亦不會對本期間或未來期間造成任何重大影響。



Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Basis of preparation (Continued)

(b) New and amended standards and interpretations not yet adopted

Certain amendments to accounting standards and interpretation have been published that are not mandatory for 31 December 2023 reporting period and have not been early adopted by the group. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Amendments to HKAS 1	Classification of Liabilities as Current and Non-current ¹
Amendments to HKAS 1	Non-current Liabilities with Covenants ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ¹
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements ¹
HK Int 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ¹
HKAS 21 (Amendments)	Lack of Exchangeability ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

- 1 effective for annual periods beginning on or after 1 January 2024
- 2 effective for annual periods beginning on or after 1 January 2025
- 3 effective date to be determined

2. 編製基準(續)

(b) 尚未採納的新訂及經修訂的準則及詮釋

若干會計準則(修訂本)及詮釋已頒佈但並無於二零二三年十二月三十一日報告期間生效，本集團亦無提早採納。預期該等修訂本於當前或未來報告期內不會對實體或可預見未來交易產生重大影響。

香港會計準則第1號(修訂本)	將負債分類為流動及非流動 ¹
香港會計準則第1號(修訂本)	附帶契諾的非流動負債 ¹
香港財務報告準則第16號(修訂本)	售後回租的租賃負債 ¹
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排 ¹
香港詮釋第5號(修訂)	財務報表的呈列 – 借款人對含有按要求償還條款的定期貸款的分類 ¹
香港會計準則第21號(修訂本)	缺乏可兌換性 ²
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營或合營企業之間的資產出售或注資 ³

- 1 於二零二四年一月一日或之後開始的年度期間生效
- 2 於二零二五年一月一日或之後開始的年度期間生效
- 3 有效日期有待釐定



3. Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit and counterparty risk and liquidity risk. The Group's financial risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance by actively managing debt level and cash flow in order to maintain a strong financial position and minimising refinancing and liquidity risks by attaining healthy debt repayment capacity, appropriate maturity profile and availability of banking facilities.

(a) Market risk

(i) Foreign exchange risk

The Group operates principally in Hong Kong and in Macau with minor operations in the Mainland China and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States dollars ("USD"), Macau Pataca ("MOP") and Renminbi ("RMB"). Foreign exchange risk mainly arises from future commercial transactions, recognised assets and liabilities, which are denominated in a currency that is not the functional currency of the group entities. In order to mitigate the foreign currency risk, the Group has been closely monitoring its foreign currency exposure and requirements and will arrange for any hedging facilities if necessary.

3. 財務風險管理

3.1 財務風險因素

本集團的業務承受各種財務風險：市場風險（包括外幣風險及利率風險）、信貸及交易方風險及流動資金風險。本集團的整體財務風險管理集中於金融市場的不可預測性，及通過積極管理債務水平及現金流量以維持穩健之財務狀況，及透過穩健的償債能力、適當的還款期限及銀行信貸融資額度而使再融資及流動資金風險減至最低，從而儘量減低對本集團財務表現的潛在不利影響。

(a) 市場風險

(i) 外匯風險

本集團主要於香港及澳門經營業務，以及在中國內地經營少許業務，並因營運涉及多種貨幣而面臨外匯風險（主要涉及美元（「美元」）、澳門幣（「澳門幣」）及人民幣（「人民幣」）。外匯風險主要來自日後的商業交易，本集團各實體的已確認資產及負債，其貨幣以非功能貨幣換算而產生外匯風險。為降低外幣風險，本集團一直密切監控其外幣風險及規定，及將於必要時作出對沖安排。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

As HK\$ is pegged against USD and MOP is pegged against HK\$, the Group is exposed to limited exchange rate fluctuation. As a result, the exchange rate risk exposure in respect of USD and MOP are not significant. While for RMB, the exchange rate fluctuation is relatively volatile. At 31 December 2023, if RMB had strengthened/weakened by 5% (2022: 5%) against HK\$ with all other variables held constant, post-tax profit would have been HK\$103,000 (2022: HK\$62,000) higher/lower respectively mainly as a result of foreign exchange gains/losses on translation of RMB-denominated financial assets and liabilities.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

由於港元與美元的掛鈎系統及澳門幣與港元的掛鈎系統，本集團承受有限的匯率波動。因此，關於美元及澳門幣的外匯風險不顯著。相對而言，人民幣的匯率比較波動。於二零二三年十二月三十一日，倘人民幣兌港元於所有其他變數保持不變之情況下，升值／貶值5%（二零二二年：5%），則除稅後溢利將分別增加／減少103,000港元（二零二二年：62,000港元），主要是由於換算人民幣計值之金融資產及負債產生外匯收益／虧損所致。



3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest-bearing assets mainly include loan to a related company, loan to a director and bank balances and deposits, details of which have been disclosed in Notes 19, 21, 22 and 30. The Group's exposure to changes in interest rates is also attributable to its borrowings, details of which have been disclosed in Note 25. Borrowings carry at floating rates expose the Group to cash flow interest-rate risk whereas those carry at fixed rates expose the Group to fair value interest-rate risk. As at 31 December 2023, approximately 36% (2022: 46%) of the Group's borrowings were carried at floating rates and expose the Group to cash flow interest-rate risk. The Group has not used any interest rate swaps to hedge its exposure against cash flow interest-rate risks.

As at 31 December 2023, if interest rate has increased/decreased by 100 (2022: 100) basis points with all other variables held constant, post-tax profit for the year ended 31 December 2023 would have been HK\$185,000 (2022: HK\$203,000) lower/higher, mainly as a result of increase/decrease in interest expense on borrowings.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 利率風險

本集團的收入及經營現金流量大致上不受市場利率變動的影響。由於本集團的計息資產包括貸款予一間關連公司，貸款予一位董事及銀行結餘及存款，而有關詳情在附註19、21、22及30披露。本集團所涉及的利率變動風險亦來自借貸，有關詳情在附註25披露。按浮動利率計息的借貸使本集團面對現金流量利率風險，而按固定利率計息的借貸則使本集團面對公允值現金利率風險。於二零二三年十二月三十一日本集團約36%（二零二二年：46%）的借貸，按浮動利率計息，使本集團面對現金流量利率風險。本集團並無利用任何利率掉期安排對沖利率風險。

於二零二三年十二月三十一日，倘若利率增加／減少100（二零二二：100）基點，而所有其他變數維持不變，截至二零二三年十二月三十一日止年度除稅後溢利將減少／增加185,000港元（二零二二年：203,000港元），主要由於借貸利息支出增加／減少所致。

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit and counterparty risk

(i) Risk management

Credit risk mainly arises from bank deposits, restricted bank balances, trade and other receivables, other deposits, loan to a related company and loan to a director. The carrying amounts of these balances substantially represent the Group's maximum exposure to credit and counterparty risk in relation to financial assets.

As at 31 December 2023 and 2022 all the bank deposits are deposited in high quality financial institutions without significant credit risk. The credit risk on bank deposits is limited because 60% (2022: 55%) of the Group's bank balances are placed with subsidiaries of state-owned banks and the rest are placed with other reputable financial institutions. Management does not expect any loss from non-performance of these banks.

In order to minimise the credit risk, the management of the Group has 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 trade and other receivables.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸及交易方風險

(i) 風險管理

信貸風險主要產生自銀行存款、受限制銀行結餘、貿易及其他應收款項、其他按金、貸款予一間關連公司、及貸款予一位董事。此等結餘的賬面值大體上相當於本集團關於金融資產所須承受的最高信貸及交易方風險。

於二零二三年及二零二二年十二月三十一日，所有銀行存款存放於信譽良好之金融機構，故並無重大信貸風險。銀行存款的信貸風險有限乃由於60% (二零二二年：55%) 之本集團銀行餘額存放於國有銀行之附屬公司，其餘存款存放於信譽良好之金融機構。管理層認為不會因該等銀行表現不良而帶來損失。

為將信貸風險降至最低，本集團管理層已委派一組人員負責制訂信貸限額、信貸審批及其他監控措施，以確保採取跟進措施收回逾期末收回之貿易及其他應收款項。



3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit and counterparty risk (Continued)

(i) Risk management (Continued)

Rental deposits made to landlords are also considered to be of low risk. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. Other than the loan to a related company as mentioned below, the Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

In respect of the loan to a related company, as detailed in Note 30(d), the Group obtained share charge executed by the borrower and guarantees executed by the guarantor in favour of the Group as a continuing security and continuing obligation for performance by the borrower of its obligations to minimise the credit risk.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸及交易方風險(續)

(i) 風險管理(續)

已付業主的租賃按金，亦被認為是低風險的。就此而言，本公司董事認為本集團之信貸風險已大幅降低。除以下對一間關連公司的貸款外，本集團並無顯著集中之信貸風險，有關風險已分散至多個交易方及客戶。

就關於貸款予一間關連公司，詳情見附註30(d)，本集團獲得由借款人簽立的股份押記和由擔保人以本集團為受益人簽立的擔保作抵押，以作為借款人履行貸款協議內其責任之持續抵押及持續責任，以減少貸款的信貸風險。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit and counterparty risk (Continued)

(ii) Impairment of financial assets

Trade receivables

The Group applied the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped with similar risk characteristics and, collectively or individually, assessing them for likelihood of recovery.

For trade receivables relating to accounts in which there are objective evidence that the debtor faces significant financial difficulties or enter liquidation, they are assessed individually for impairment allowance. There was specific loss allowance of HK\$113,000 was made as at 31 December 2023 (2022: HK\$61,000).

The Group categorises its trade receivables, except those individually assessed, based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of 12 months before 31 December 2023 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸及交易方風險(續)

(ii) 金融資產減值

貿易應收款項

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，為所有貿易應收款項於存續期內的預期虧損撥備。

計量預期信貸虧損，貿易應收款項已按類似風險特徵分組，並共同或個別評估其回收的可能性。

就有關的貿易應收款項，對於有客觀證據表明債務人面臨重大財務困難或進行清盤的賬戶，會對個別客戶評估而作減值撥備。截至二零二三年十二月三十一日錄得特定虧損撥備113,000港元(二零二二年：61,000港元)。

本集團根據共同信貸風險特徵及過往逾期日對貿易應收款項(個別評估除外)進行分類。預期損失率基於二零二三年十二月三十一日前的12個月期間銷售的付款概況以及此期間經歷的相應過往信貸虧損。過往損失率可進行調整，以反映影當前和前瞻性的宏觀經濟因素信息，對客戶結清應收款項能力的影響。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit and counterparty risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

The expected credit loss rate for the remaining trade receivables is determined as follow:

As at 31 December 2023

Collective assessment	集體評估
Within credit period	信貸期內
1 to 30 days	1天至30天
31 to 90 days	31天至90天
Over 90 days	超過90天

於二零二三年
十二月三十一日

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸及交易方風險(續)

(ii) 金融資產減值(續)

貿易應收款項(續)

剩餘貿易應收款項的預期信貸虧損率確定如下：

Lifetime expected loss rate 全期預期 信貸虧損率 %百分比	Gross carrying amount 賬面總值 HK\$'000 千港元	Lifetime expected credit loss 全期預期 信貸虧損 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
0.12	111,799	(135)	111,664
0.12	41,587	(50)	41,537
0.17 - 0.36	29,884	(73)	29,811
0.88 - 32.79	5,266	(944)	4,322
	<u>188,536</u>	<u>(1,202)</u>	<u>187,334</u>



Notes to the Consolidated Financial Statements

綜合財務報表附註

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit and counterparty risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

The expected credit loss rate for the remaining trade receivables is determined as follow (Continued):

		Lifetime expected loss rate 全期預期 信貸虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Lifetime expected credit loss 全期預期 信貸虧損 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
As at 31 December 2022	於二零二二年 十二月三十一日				
Collective assessment	集體評估				
Within credit period	信貸期內	0.15	106,502	(162)	106,340
1 to 30 days	1天至30天	0.15	23,516	(36)	23,480
31 to 90 days	31天至90天	0.27 - 0.58	15,244	(53)	15,191
Over 90 days	超過90天	1.29 - 19.31	7,421	(951)	6,470
			<u>152,683</u>	<u>(1,202)</u>	<u>151,481</u>

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸及交易方風險(續)

(ii) 金融資產減值(續)

貿易應收款項(續)

剩餘貿易應收款項的預期信貸虧損率確定如下(續)：



3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit and counterparty risk (Continued)

(ii) Impairment of financial assets (Continued)

Other financial assets at amortised cost

The directors of the Group consider the probability of default upon initial recognition of asset and whether there has been significant increase in credit risk on an ongoing basis. To assess whether there is a significant increase in credit risk, the Group compares risk of a default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the company's ability to meet its obligations;
- actual or expected significant changes in the operating results of the company;
- significant changes in the expected performance and behavior of the company, including changes in the payment status of the counterparty.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 90 days past due in making a contractual payment/repayable demanded.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸及交易方風險(續)

(ii) 金融資產減值(續)

其他金融資產按攤銷成本計算

本集團董事在資產的初始確認時考慮違約的可能性，也持續評估信貸風險是否顯著增加。在評估信貸風險是否顯著增加，本集團將報告日時資產發生違約的可能性與初始確認時發生違約的可能性進行比較。以下指標需要重點考慮：

- 預期導致公司履行責任能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 公司經營業績的實際或預期重大變動；
- 公司預期表現及行為的重大變動，包括交易方的付款狀況變動。

無論上述分析如何，如果債務人在履行合同付款/償還要求時超過90天，則推定信貸風險顯著增加。



3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit and counterparty risk (Continued)

(ii) Impairment of financial assets (Continued)

Other financial assets at amortised cost
(Continued)

The loss allowance for other financial assets at amortised cost as at 31 December 2023 amounted to HK\$154,000 (2022: HK\$154,000) as detailed in Note 19.

Impairment losses on trade receivables and other financial assets at amortised cost are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and availability of funding from an adequate amount of committed credit facilities. Management maintains rolling forecast of the Group's liquidity reserves which comprises undrawn banking facilities and cash and cash equivalents, on the basis of expected cash flows.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the date of financial reporting to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸及交易方風險(續)

(ii) 金融資產減值(續)

其他金融資產按攤銷成本計算(續)

於二零二三年十二月三十一日按攤銷成本計算的其他金融資產虧損撥備金額為 154,000 港元(二零二二年: 154,000 港元), 詳見附註19。

貿易應收款項及按攤銷成本計算的其他金融資產的減值虧損在經營溢利內呈列為淨減值虧損。其後收回過往撇銷之金額計入同一行項目。

(c) 流動資金風險

審慎的流動資金風險管理包括保持充裕現金及從承諾融資金額取得足夠的可用資金。管理層維持對本集團滾動的流動資金儲備作預測, 包括基於未提取貸款額度及現金及現金等價物的預計現金流。

下表按於財務報告日至合約到期日餘下期間將本集團的金融負債分為不同的到期組合。表格所披露的數額為合約未折現現金流。



Notes to the Consolidated Financial Statements

綜合財務報表附註

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

At 31 December 2023	於二零二三年 十二月三十一日
Trade and other payables	貿易及其他應付款項
Borrowings	借貸
Interest payment on borrowings	借貸之利息支付
Lease liabilities	租賃負債
Interest payment on lease liabilities	租賃負債之利息支付

At 31 December 2022	於二零二二年 十二月三十一日
Trade and other payables	貿易及其他應付款項
Borrowings	借貸
Interest payment on borrowings	借貸之利息支付
Lease liabilities	租賃負債
Interest payment on lease liabilities	租賃負債之利息支付

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

Less than 1 year 一年以內 HK\$'000 千港元	Between 1 to 5 years 一至五年之間 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總數 HK\$'000 千港元
39,939	–	–	39,939
62,168	–	–	62,168
985	–	–	985
25,518	56,794	–	82,312
2,879	3,441	–	6,320
46,257	–	–	46,257
53,353	–	–	53,353
733	–	–	733
22,905	78,124	–	101,029
3,468	5,731	–	9,199



Notes to the Consolidated Financial Statements

綜合財務報表附註

3. Financial risk management (Continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total bank borrowings divided by total equity.

The Group's strategy was to maintain a solid capital base to support the operations and development of its business in the long term. Given its existing principal business, management considers a gearing ratio as measured by total bank borrowings to total equity of not more than 50% as solid and reasonable. The table below analyses the Group's capital structure at 31 December 2023 and 2022 as follows:

Total borrowings	總借貸
Total equity	總權益
Gearing ratio	資產負債比率

3. 財務風險管理(續)

3.2 資本風險管理

本集團管理資本的目的為保障本集團能持續經營，以為股東提供回報並為其他利益相關人士提供利益，以及維持良好的資本架構以減低資本成本。

為維持或調整資本架構，本集團可調整向股東派付的股息、向股東退回資本、發行新股或出售資產以減少債務。

和其他同業一樣，本集團以資產負債比率作為監控資本的基準。資產負債比率按銀行借貸總額除以總權益計算。

本集團之策略是維持穩健的資金基礎，以長期支持本集團的業務營運及發展。鑑於現時之主要業務，管理層認為按銀行借貸總額相對於總權益計算之資產負債比率處於50%以下均屬穩健及合理。下表為本集團於二零二三年及二零二二年十二月三十一日資本架構之分析：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
62,168	53,353
729,781	671,671
9%	8%



3. Financial risk management (Continued)

3.3 Fair value estimation

The carrying value of trade receivables, other loans and receivables, bank balances and deposits, trade and other payables, lease liabilities and borrowings are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2023 and 2022 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (level 3)

3. 財務風險管理(續)

3.3 公允價值估計

貿易應收款項、其他貸款及應收款項、銀行結餘及存款、貿易及其他應付款項、租賃負債及借貸之賬面值與彼等之公允值相若。就披露而言，金融負債之公允值透過按本集團同類金融工具之現行市場利率對未來合約現金流量折現而估算。

下表根據在評估公允價值的估值技術中所運用到的輸入的層級，分析本集團於二零二三年及二零二二年十二月三十一日按公允價值入賬的金融工具。這些輸入按照公允價值層級歸類為如下三層：

- 相同資產或負債在活躍市場之報價(未經調整)(第一層)
- 除了第一層所包括之報價外，該資產或負債之可觀察之其他輸入，可為直接(即價格)或間接(即源自價格)(第二層)
- 資產及負債並非依據可觀察市場數據之輸入(即非可觀察輸入)(第三層)



Notes to the Consolidated Financial Statements

綜合財務報表附註

3. Financial risk management (Continued)

3.3 Fair value estimation (Continued)

		Fair value Hierarchy 公允價值層階
Financial assets	金融資產	Level 2
– Investment funds	– 投資基金	第二級

There were no transfers between levels 1 and 2 during the year.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. It includes quoted market price or dealer quotes for similar instruments. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

3. 財務風險管理(續)

3.3 公允價值估計(續)

Fair value as at 31 December 2023 於二零二三年 十二月三十一日 的公允價值 HK\$'000 千港元	Fair value as at 31 December 2022 於二零二二年 十二月三十一日 的公允價值 HK\$'000 千港元
1,541	1,513

年內第1與第2層之間並無轉撥。

並無於活躍市場買賣之金融工具(如場外衍生工具)，其公允值乃使用估值方法釐定。該等估值方法儘量利用於可觀測市場取得之數據，並儘量減少依賴實體獨有估計，包括類似金融工具的市場報價或經銷商報價。倘一金融工具的公允值所需之所有重大輸入數據均可觀測，則該金融工具歸入第二層。



4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities of the Group are discussed below.

(a) Provision for impairment of loan to a related company, loan to a director and trade and other receivables

The policy for provision for impairment of loan to a related company, loan to a director and trade and other receivables of the Group is based on the evaluation of risk of default and expected credit losses which involved management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the Group's past collection history of receivables, existing market condition as well as forward looking estimates at the end of each reporting period. If the financial conditions of any individual counterparty were determined to be deteriorated, resulting in an impairment of their ability to make payments, additional allowances may be required.

(b) Provision for impairment of inventories

The management of the Group reviews the marketability of inventory items at the end of each reporting period, and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for sale. The management estimates the net realisable value for inventories based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review on a product-by-product basis at the end of each reporting period and makes provision for obsolete items.

4. 關鍵會計估計及判斷

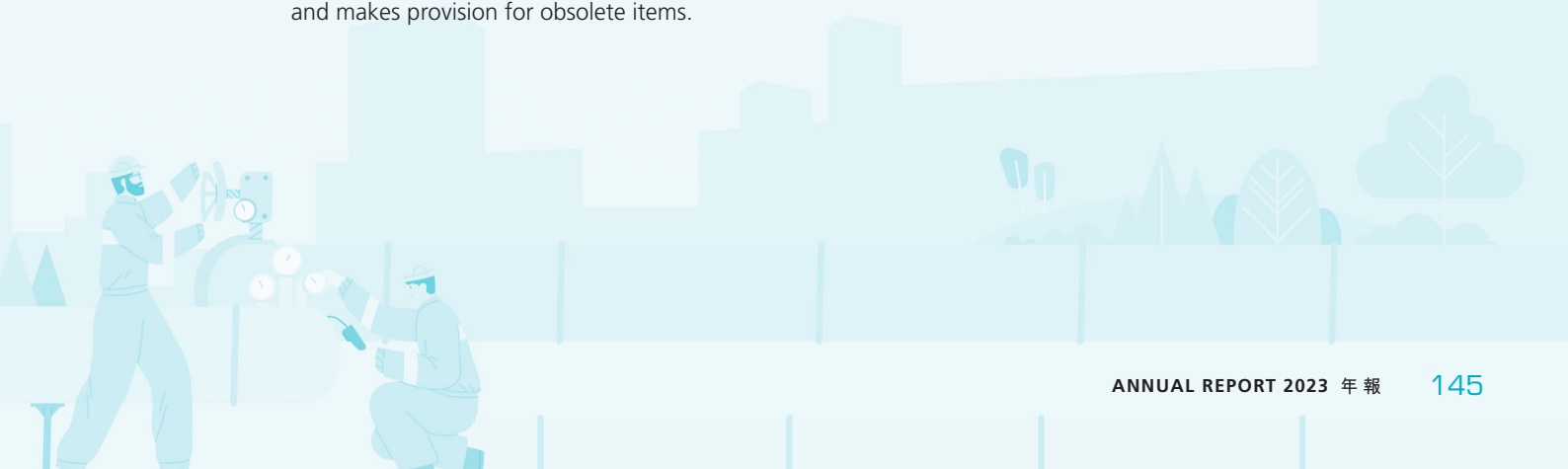
本公司按過往經驗及其他因素(包括對日後事件作出之合理估計)不時評估現正採納的估計及判斷。以下為有重大風險導致本集團資產及負債之賬面價值須作出重大調整之估計及假設之討論。

(a) 對一間關連公司的貸款、對一位董事的貸款、及貿易及其他應收款項之減值撥備

本集團對一間關連公司的貸款、對一位董事的貸款、及貿易及其他應收款項之減值撥備政策乃基於違約風險及預期信貸虧損評估(涉及管理層的判斷)。在評估該等應收款項的最終變現時，需要作出相當多的判斷，包括當前的信譽及本集團過往的應收款項收款記錄，現有市場情況及每個報告期末的前瞻性估計。倘交易方財務狀況日趨惡化，削弱其償付能力，則須計提額外撥備。

(b) 存貨減值撥備

本集團管理層於各呈報期末審核存貨項目之銷售前景並對確認為不再適合銷售之過時及滯銷庫存品進行撥備。管理層主要根據最近期之發票價格及目前市況估計存貨之可變現淨值。本集團於各呈報期末對每種產品進行存貨審核，並對過時品種作出撥備。



5. Revenue and segment information

The Executive Directors of the Company have been identified as the chief operating decision-maker (“CODM”). Management determines the operating segments based on the Group’s internal reports, which are then submitted to the CODM for performance assessment and resources allocation.

The Executive Directors assess the performance of the operating segment based on a measure of profit before income tax and regard there to be only one operating segment – trading of construction materials, mainly pipes and fittings. Accordingly, segment disclosures are not presented.

The revenue from contracts with customers recognised during the years ended 31 December 2023 and 2022 are trading of construction materials, mainly pipes and fittings, all of which were recognised at a point in time.

Accounting policies of revenue recognition

(i) Sale of goods – wholesale

The Group sells a range of pipes and fittings. Sales are recognised when control of the products has transferred, being when the products are delivered to the customers, the customer has full discretion over the products, and there is no unfulfilled obligation that could affect the customer’s acceptance of the products.

Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Revenue from the sale of goods is based on the price specified in the sales contracts. Accumulated experience is used to estimate provision for returns.

5. 收入及分部資料

執行董事被認定為本公司之首席經營決策者（「首席經營決策者」）。管理層會根據本集團的內部報告確定經營分部，然後提交給首席經營決策者進行績效評估和資源分配。

執行董事根據稅前溢利的衡量標準評估經營分部的表現，並認為本公司只有一個經營分部 – 建築材料貿易，主要是管道和管件。因此，並無呈列分部披露。

截至二零二三年及二零二二年十二月三十一日止年度與客戶合同的收入為建築材料貿易，主要是管道和管件，均於某一時點認列。

收入確認之會計政策

(i) 銷售商品 – 批發

本集團銷售一系列管道和管件。在產品控制權轉移時，即產品交付給客戶時，客戶對產品有完全的自主權，並且沒有未履行的義務可能影響客戶對產品的接受時，確認銷售。

交付的發生是當產品已運至指定地點時，已過時和損失的風險已轉移給客戶，或客戶已根據銷售合同接受產品，接納條款已失效，或本集團有客觀證據證明已滿足所有接納標準。

銷售商品的收入基於銷售合同中規定的價格。已往累積的經驗用於估算退貨撥備。



Notes to the Consolidated Financial Statements

綜合財務報表附註

5. Revenue and segment information (Continued)

Accounting policies of revenue recognition (Continued)

(i) Sale of goods – wholesale (Continued)

A receivable is recognised when the products are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Deposits collected from the customers before product delivery are recognised as contract liabilities.

(ii) Sale of goods – retail

The Group operates a chain of retail stores selling pipes and fittings products. Revenue from the sale of goods is recognised when a group entity sells a product to the customer. Payment of the transaction price is due immediately when the customer purchases the product and takes delivery in store.

Geographical information

The Group is domiciled in Hong Kong. The Group's revenues from external customers by geographical location are detailed below:

Hong Kong
Macau
Mainland China

香港
澳門
中國內地

5. 收入及分部資料(續)

收入確認之會計政策(續)

(i) 銷售商品 – 批發(續)

當產品交付時確認為應收款項，由於這是代價為無條件的時間點，而付款到期之前只需要經過一段時間。

在產品交付之前，從客戶收取的按金被確認為合同負債。

(ii) 銷售商品 – 零售

本集團經營連鎖零售店，銷售管道及管件產品。銷售商品的收入乃在集團實體向客戶銷售產品時確認。交易價格的支付是在客戶購買產品並在店內交貨時立即支付的。

地區分部資料

本集團設於香港。本集團按地區分部的來自外部客戶的收入如下：

Revenue 收入	
For the year ended 31 December 截至十二月三十一日止年度	
2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
637,052	565,702
70,894	63,816
6,183	7,017
714,129	636,535

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. Revenue and segment information (Continued)

Geographical information (Continued)

The Group's non-current assets by geographical location are detailed below:

Hong Kong	香港
Macau	澳門
Mainland China	中國內地

Liabilities related to contracts with customers

The Group has recognised the following liabilities related to contracts with customers:

Contract liabilities	合同負債 – 預收款(附註27)
– receipts in advance (Note 27)	

Contract liabilities for sales of goods contracts have decreased by HK\$2,930,000 due to the net effect of addition and utilisation of contract liabilities.

5. 收入及分部資料(續)

地區分部資料(續)

本集團按地區分部的非流動資產如下：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
168,445	186,186
257	548
1,088	1,204
169,790	187,938

與客戶合同有關的負債

本集團已確認以下與客戶合同有關的負債。

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
17,798	20,728

銷售貨物合同的合同負債減少了2,930,000港元，這是由於合同負債的增加和利用的淨效應。



Notes to the Consolidated Financial Statements

綜合財務報表附註

5. Revenue and segment information (Continued)

Liabilities related to contracts with customers (Continued)

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

Revenue recognised that was included in the contract liabilities balance at the beginning of the year	年初的合同負債餘額已確認為收入
---	-----------------

5. 收入及分部資料(續)

與客戶合同有關的負債(續)

下表顯示了在本報告期間確認的收入中有多少與結轉合同負債有關：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
8,399	21,350

6. Other gains, net

Net exchange gain	匯兌收益淨額
Gain on early termination of lease	提前終止租約之收益
Net gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益/(虧損)淨額
Gain/(loss) on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之收益/(虧損)
Impairment loss on other assets	其他資產減值虧損
Dividend income from financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之股息收入
Hong Kong Government grants (note)	香港政府補助(附註)

6. 其他收益淨額

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
1,567	978
10	38
11	(90)
28	(193)
(499)	-
78	65
-	3,266
1,195	4,064

Note:

During the year, the Group has not received the Anti-epidemic Fund under Employment Support Scheme of Hong Kong Special Administration Region Government to set off against wages, salaries and welfare (2022: HK\$3,266,000).

附註:

年內，本集團沒有收取香港特別行政區政府保就業計劃下的防疫抗疫基金，以抵銷工資、薪金及福利(二零二二年：3,266,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

7. Expenses by nature

Operating profit is arrived at after charging:

7. 開支性質

經營溢利乃扣除下列項目後達至：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost of inventories sold (Note 18)	已出售之存貨成本(附註18)	512,443	449,904
Amortisation of intangible assets (Note 15)	無形資產的攤銷(附註15)	51	51
Auditor's remuneration:	核數師酬金：		
– Audit services	– 審核服務	1,390	1,313
– Non-audit services	– 非審核服務	205	192
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊(附註13)	2,029	1,667
Depreciation of right-of-use assets (Note 14)	使用權資產折舊(附註14)	23,689	23,798
Employee benefit expenses (Note 8)	僱員福利開支(附註8)	75,872	65,671
Short-term and low-value lease expenses (Note 14)	短期及低價值租賃費用(附註14)	453	1,477
Provision for impairment of financial assets (Reversal of)/provision for and write-off of inventories, net	金融資產的減值撥備 存貨(回撥)／撥備及撇銷淨額	52 (3,519)	61 3,173
Other expenses	其他開支	40,054	35,509
		652,719	582,816
Representing:	代表：		
Cost of sales	銷售成本	519,478	461,678
Selling and distribution costs	銷售及分銷成本	23,961	19,710
General and administrative expenses	一般及行政費用	109,228	101,367
Provision for impairment of financial assets	金融資產的減值撥備	52	61
		652,719	582,816



Notes to the Consolidated Financial Statements

綜合財務報表附註

8. Employee benefit expenses

8. 僱員福利開支

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Wages, salaries and other benefits	工資、薪金及其他福利	73,632	63,448
Pension costs – defined contribution plans	退休金成本 – 定額供款計劃	2,240	2,223
		75,872	65,671

(a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2022: two) directors whose emoluments are reflected in the analysis shown in Note 32. The emoluments paid to the remaining three (2022: three) individuals were as follows:

(a) 五位最高薪人士

於年內，本集團五位最高薪人士包括二位(二零二二年：二位)董事，其薪金已於附註32的分析反映。支付予其餘三位(二零二二年：三位)人士之酬金如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	5,200	4,982
Discretionary bonus	酌情花紅	1,698	1,629
Pension costs – defined contribution plans	退休金成本 – 定額供款計劃	54	54
		6,952	6,665



Notes to the Consolidated Financial Statements

綜合財務報表附註

8. Employee benefit expenses (Continued)

(a) Five highest paid individuals (Continued)

The emoluments of the three (2022: three) individuals fell within the following bands:

HK\$1,000,001-HK\$1,500,000	1,000,001港元-1,500,000港元
HK\$1,500,001-HK\$2,000,000	1,500,001港元-2,000,000港元
HK\$2,000,001-HK\$2,500,000	2,000,001港元-2,500,000港元
HK\$2,500,001-HK\$3,000,000	2,500,001港元-3,000,000港元
HK\$3,000,001-HK\$3,500,000	3,000,001港元-3,500,000港元

(b) Senior management remuneration by band

The remuneration of senior management fell within the following bands:

HK\$1,000,001-HK\$1,500,000	1,000,001港元-1,500,000港元
HK\$1,500,001-HK\$2,000,000	1,500,001港元-2,000,000港元
HK\$2,000,001-HK\$2,500,000	2,000,001港元-2,500,000港元
HK\$2,500,001-HK\$3,000,000	2,500,001港元-3,000,000港元
HK\$3,000,001-HK\$3,500,000	3,000,001港元-3,500,000港元

8. 僱員福利開支(續)

(a) 五位最高薪人士(續)

三名(二零二二年:三名)最高薪人士之薪酬介乎下列範圍:

	2023 二零二三年	2022 二零二二年
	-	-
	2	2
	-	-
	-	-
	1	1

(b) 高級管理人員薪酬之範圍

高級管理人員之薪酬介乎下列範圍:

	2023 二零二三年	2022 二零二二年
	-	1
	4	3
	-	-
	-	-
	1	1
	5	5



Notes to the Consolidated Financial Statements

綜合財務報表附註

9. Finance income, net

Bank interest income	銀行利息收入
Other interest income	其他利息收入
Interest expense on bank borrowings	銀行借貸之利息支出
Interest expense on lease liabilities (Note 14)	租賃負債之利息支出(附註14)

9. 財務收入淨額

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
8,566	2,041
4,413	4,343
(3,180)	(1,882)
(3,560)	(4,043)
6,239	459

10. Tax expense

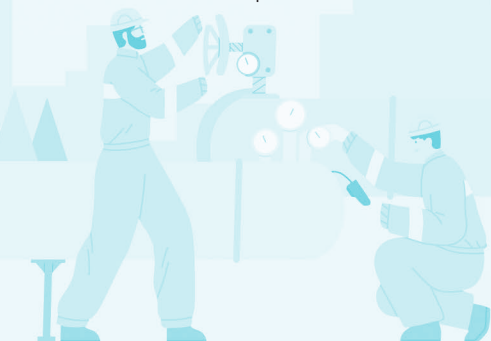
Current taxation:	即期稅項：
Hong Kong profits tax	香港利得稅
Overseas tax	海外稅項
Under/(over) provision in prior years	以往年度少提/(多提)
Total current tax	即期稅項總額
Deferred taxation (Note 26):	遞延稅項(附註26)：
Origination and reversal of temporary differences	暫時差額之產生及回撥
Tax expense	稅項支出

10. 稅項支出

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
9,610	8,578
–	75
76	(49)
9,686	8,604
768	420
10,454	9,024

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

香港利得稅以年內估計應課稅溢利按稅率16.5%(二零二二年：16.5%)計提。海外稅項乃根據年內之估計應課稅溢利按本集團經營業務國家之現行稅率計算。



Notes to the Consolidated Financial Statements

綜合財務報表附註

10. Tax expense (Continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the Hong Kong profits tax rate as follows:

Profit before income tax	稅前溢利
Tax calculated at a rate of 16.5% (2022: 16.5%)	按稅率16.5% (二零二二年：16.5%) 計算之稅項
Effect of different tax rates in other jurisdictions	其他司法地方的不同稅率之影響
Unrecognised tax losses	未確認稅項虧損
Tax effect of income not subject to taxation	無須課稅之收入之稅項影響
Tax effect of expenses not deductible for taxation purposes	不可扣稅之支出之稅項影響
Effect of two-tiered profit tax rate regime (note)	利得稅兩級制之影響(附註)
Under/(over) provision in prior years	以往年度少提/(多提)
Tax expense	稅項支出

Note:

Under the two-tiered profits tax rates regime in Hong Kong, the first HK\$2 million of profits of qualifying corporations (only one entity is allowed within the Group) will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at 16.5%.

10. 稅項支出(續)

本集團有關稅前溢利之稅項支出與假若採用香港利得稅率而計算之理論稅額之差額如下：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
68,844	58,242
11,359	9,610
(108)	71
301	170
(1,235)	(786)
226	173
(165)	(165)
76	(49)
10,454	9,024

附註：

根據香港利得稅兩級制，合資格企業(集團內只允許一個主體)的首2,000,000港元溢利將按8.25%的稅率徵稅，而超出2,000,000港元之溢利將按16.5%的稅率徵稅。不符合利得稅兩級制資格的企業溢利將繼續按16.5%的稅率徵稅。



Notes to the Consolidated Financial Statements

綜合財務報表附註

11. Earnings per share

The calculation of the basic and diluted earnings per share is based on the profit for the year attributable to equity holders and weighted average number of ordinary shares with adjustments where applicable as follows:

Profit attributable to equity holders of the Company for the purpose of basic earnings per share

計算每股基本盈利之本公司權益持有人應佔溢利

Number of shares

Weighted average number of ordinary shares for the purpose of basic earnings per share

股份數目

計算每股基本盈利之普通股份之加權平均股數

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of dilutive potential ordinary shares arising from the Company's share options. Diluted earnings per share is of the same amount as the basic earnings per share as there were no potential dilutive ordinary shares outstanding for the years ended 31 December 2023 and 2022.

11. 每股盈利

下表列示計算每股基本及攤薄盈利乃根據年內權益持有人應佔溢利及已發行普通股之加權平均股數(需要時予以調整)：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
58,390	49,218
<i>Thousands</i> 千股	<i>Thousands</i> 千股
1,332,266	1,332,266

計算每股攤薄盈利時，已對已發行普通股之加權平均股數作出調整，以假設所有具攤薄潛力之未行使購股權獲悉數轉換。每股攤薄盈利與每股基本盈利相同，此乃由於截至二零二三年及二零二二年十二月三十一日止年度並無未行使的潛在攤薄普通股。



Notes to the Consolidated Financial Statements

綜合財務報表附註

12. Dividend

At the Board meeting held on 26 March 2024, the Board did not recommend the payment of a final dividend for the year ended 31 December 2023 (2022: Nil).

12. 股息

於二零二四年三月二十六日舉行的董事會會議上，董事會不建議派發截至二零二三年十二月三十一日止年度之末期股息(二零二二年：無)。

13. Property, plant and equipment

13. 物業、廠房及設備

		Plant, machinery and equipment 廠房、 機器及設備 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Office furniture, fixtures and fittings 辦公室傢俬、 裝置及設備 HK\$'000 千港元	Office equipment 文儀設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost	成本							
At 1 January 2023	於二零二三年一月一日	4,328	9,039	1,778	49	2,904	18,120	36,218
Exchange differences	匯兌差額	-	-	(2)	-	(1)	(6)	(9)
Additions	添置	-	1,439	550	-	6,125	85	8,199
Disposals	出售	(248)	(231)	(115)	-	(52)	-	(646)
At 31 December 2023	於二零二三年十二月三十一日	4,080	10,247	2,211	49	8,976	18,199	43,762
Accumulated depreciation	累計折舊							
At 1 January 2023	於二零二三年一月一日	3,810	6,248	1,137	49	1,945	17,936	31,125
Exchange differences	匯兌差額	-	-	-	-	(1)	(6)	(7)
Charge for the year	本年度折舊	224	698	215	-	814	78	2,029
Disposals	出售	(248)	(231)	(115)	-	(52)	-	(646)
At 31 December 2023	於二零二三年十二月三十一日	3,786	6,715	1,237	49	2,706	18,008	32,501
Net book value	賬面淨值							
At 31 December 2023	於二零二三年十二月三十一日	294	3,532	974	-	6,270	191	11,261



Notes to the Consolidated Financial Statements

綜合財務報表附註

13. Property, plant and equipment (Continued)

13. 物業、廠房及設備(續)

		Plant, machinery and equipment 廠房、 機器及設備 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Office furniture, fixtures and fittings 辦公室傢俬、 裝置及設備 HK\$'000 千港元	Office equipment 文儀設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost	成本							
At 1 January 2022	於二零二二年一月一日	10,649	16,565	2,817	128	5,430	17,895	53,484
Exchange differences	匯兌差額	-	-	(5)	-	(5)	(6)	(16)
Additions	添置	315	3,144	686	-	723	231	5,099
Disposals	出售	(6,636)	(10,670)	(1,720)	(79)	(3,244)	-	(22,349)
At 31 December 2022	於二零二二年十二月三十一日	4,328	9,039	1,778	49	2,904	18,120	36,218
Accumulated depreciation	累計折舊							
At 1 January 2022	於二零二二年一月一日	10,260	16,434	2,738	126	4,928	17,247	51,733
Exchange differences	匯兌差額	-	-	(5)	-	(5)	(6)	(16)
Charge for the year	本年度折舊	186	438	122	2	224	695	1,667
Disposals	出售	(6,636)	(10,624)	(1,718)	(79)	(3,202)	-	(22,259)
At 31 December 2022	於二零二二年十二月三十一日	3,810	6,248	1,137	49	1,945	17,936	31,125
Net book value	賬面淨值							
At 31 December 2022	於二零二二年十二月三十一日	518	2,791	641	-	959	184	5,093

Depreciation was recorded in the following categories:

折舊按以下分類支銷：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
General and administrative expenses 一般及行政費用	2,029	1,667



Notes to the Consolidated Financial Statements

綜合財務報表附註

13. Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Plant, machinery and equipment	3-10 years
Leasehold improvements	5 years or the lease period, if shorter
Office furniture, fixtures and fittings	3-5 years
Office equipment	3-5 years
Computer equipment	3-5 years
Motor vehicles	3-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised within 'Other gains, net' in the consolidated income statement.

See Note 34.5 for the other accounting policies relevant to property, plant and equipment.

13. 物業、廠房及設備(續)

物業、廠房及設備之折舊，乃根據其估計可使用年期採用直線法把其成本值分配予剩餘價值計算，各估計可使用年期如下：

廠房、機器及設備	3至10年
租賃物業裝修	5年或租賃期 (以較短者)
辦公室傢俬、裝置及設備	3至5年
文儀設備	3至5年
電腦設備	3至5年
汽車	3至5年

資產的剩餘價值及可使用年期在每個呈報期結束時進行檢討，及在適當時調整。

倘若資產的賬面值高於其估計可收回值，其賬面值即時撇減至可收回值。

出售帶來的盈虧按比較所得款項及賬面值釐定，並於綜合收益表中的其他收益淨額確認。

與不動產、廠房及設備相關的其他會計政策請參閱附註34.5。



Notes to the Consolidated Financial Statements

綜合財務報表附註

14. Lease

(a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

Right-of-use assets	使用權資產
Buildings	樓宇
Equipment	設備
Total right-of-use assets	使用權資產總額
Lease liabilities	租賃負債
Current	流動
Non-current	非流動
Total lease liabilities	租賃負債總額
At 1 January	於一月一日
Addition	添置
Depreciation	折舊
Early termination of lease	提前終止租約
At 31 December	於十二月三十一日

Additions to the right-of-use assets amounted to HK\$5,751,000 during the year ended 31 December 2023 (2022: HK\$20,160,000).

14. 租賃

(a) 綜合財務狀況表中確認的金額

綜合財務狀況表呈列以下有關租賃之金額：

As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
71,377	90,213
1,410	1,785
72,787	91,998
25,518	22,905
56,794	78,124
82,312	101,029
2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
91,998	96,480
5,751	20,160
(23,689)	(23,798)
(1,273)	(844)
72,787	91,998

使用權資產於截至二零二三年十二月三十一日止年度增加5,751,000港元(二零二二年：20,160,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

14. Lease (Continued)

(b) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to lease:

Depreciation of right-of-use assets (Note 7)	使用權資產折舊(附註7)
Buildings	樓宇
Equipment	設備
Interest expense on lease liabilities (Note 9)	租賃負債之利息支出(附註9)

The total cash payment for lease amounted to HK\$27,198,000 for the year ended 31 December 2023 (2022: HK\$27,595,000).

Short-term and low-value lease expense (Note 7)	短期及低價值租賃費用(附註7)
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(c) The Group's leasing activities and how these are accounted for

The Group leases various offices, warehouses, retail shops and staff quarters. Rental contracts are typically made for fixed periods of 1 to 10 years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain various terms and conditions.

14. 租賃(續)

(b) 綜合收益表中確認的金額

綜合收益表呈列以下有關租賃之金額：

For the year ended 31 December
截至十二月三十一日止年度

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
23,229	23,292
460	506
23,689	23,798
3,560	4,043
453	1,477

截至二零二三年十二月三十一日止年度有關租賃之現金付款總額為27,198,000港元(二零二二年：27,595,000港元)。

(c) 本集團的租賃活動及其入賬方式

本集團租賃多個辦公室、倉庫、零售店及員工宿舍。租約一般固定為期1至10年，惟可能根據下文所述擁有續租權。租賃條款按個別基準協商且包含多種不同條款及條件。



Notes to the Consolidated Financial Statements

綜合財務報表附註

14. Lease (Continued)

(d) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

15. Intangible assets

Trademark

商標

Opening net book amount	期初的賬面淨值
Amortisation for the year	本年攤銷
Closing net book amount	期末的賬面淨值

For the year ended 31 December 2023, amortisation expense of HK\$51,000 (2022: HK\$51,000) is included in "cost of sales" (Note 7).

16. Subsidiaries

Details of principal subsidiaries which, in the Directors' opinion, materially affect the results and/or net assets of the Group as at 31 December 2023, are set out in Note 33.

14. 租賃(續)

(d) 續租及終止選擇權

本集團的部份物業租賃包含續租和終止選擇權。這些條款的使用目的在於將合同管理的操作靈活性達到最大化。大部分續租和終止選擇權僅由本集團行使，而非由相應的出租人行使。

15. 無形資產

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
324	375
(51)	(51)
273	324

截至二零二三年十二月三十一日止年度，攤銷開支51,000港元(二零二二年：51,000港元)已計入「銷售成本」(附註7)。

16. 附屬公司

董事認為對本集團之業績及/或於二零二三年十二月三十一日之淨資產構成重大影響之主要附屬公司之詳情載於附註33。



Notes to the Consolidated Financial Statements

綜合財務報表附註

17. Financial instruments by category

17. 按種類劃分的金融工具

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial assets included in consolidated statement of financial position:	包括在綜合財務狀況表的金融資產：		
Financial assets at amortised cost	以攤銷成本計量的金融資產		
Trade receivables, deposits and other receivables	貿易應收款項、按金及其他應收款項	369,558	303,967
Pledged bank deposits (Note 21)	已抵押銀行存款(附註21)	46,000	46,000
Cash and bank balances (Note 22)	現金及銀行結餘(附註22)	229,244	206,487
Financial assets at fair value through profit or loss (Note 20)	按公允價值計入損益之金融資產(附註20)	1,541	1,513
Total	總額	646,343	557,967

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial liabilities included in consolidated statement of financial position:	包括在綜合財務狀況表的金融負債：		
Financial liabilities at amortised cost	以攤銷成本計量的金融負債		
Trade and other payables	貿易及其他應付款項	39,939	46,257
Borrowings (Note 25)	借貸(附註25)	62,168	53,353
Lease liabilities (Note 14(a))	租賃負債(附註14(a))	82,312	101,029
Total	總額	184,419	200,639



Notes to the Consolidated Financial Statements

綜合財務報表附註

18. Inventories

Accounting policies of inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Merchandises

商品

At 31 December 2023, the provision for impairment of inventories amounted to approximately HK\$13,971,000 (2022: HK\$19,797,000).

The cost of inventories recognised as expenses and included in cost of sales amounted to HK\$512,443,000 (2022: HK\$449,904,000) (Note 7).

19. Trade and other receivables

Accounting policies of trade and other receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. Trade receivables are generally due for settlement within the credit period and therefore are all classified as current.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

18. 存貨

存貨之會計政策

存貨按成本及可變現淨值兩者之較低者列賬。成本乃按加權平均法釐定。可變現淨值按日常業務過程中估計售價減去適用之可變銷售開支計算。

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
217,326	243,703

於二零二三年十二月三十一日，存貨減值撥備約達13,971,000港元(二零二二年：19,797,000港元)。

確認為支出並列入銷售成本項下之存貨成本達512,443,000港元(二零二二年：449,904,000港元)(附註7)。

19. 貿易及其他應收款項

貿易及其他應收款項之會計政策

貿易應收款項為於日常業務過程中銷售貨品而應收客戶款項。貿易應收款項一般應在信貸期內償付，因此均歸類為流動。

貿易及其他應收款項初步按有關代價金額無條件確認，除非其包含重大融資成分，並按公允價值確認。本集團持有貿易及其他應收款項，目的是收取合約現金流量，因此採用實際利率法按攤銷成本計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

19. Trade and other receivables (Continued)

19. 貿易及其他應收款項 (續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	貿易應收款項	188,649	152,744
Less: loss allowance (Note 3.1(b)(ii))	減：虧損撥備(附註3.1(b)(ii))	(1,315)	(1,263)
		187,334	151,481
Prepayments	預付款	1,823	2,537
Loan to a director (Note 30(e))	貸款予一位董事(附註30(e))	-	5,000
Rental deposits	租賃按金	6,510	6,170
Other receivables, deposits and other assets	其他應收款項、按金及其他資產	97,432	63,192
Less: loss allowance (Note 3.1(b)(ii))	減：虧損撥備(附註3.1(b)(ii))	(30)	(30)
		105,735	76,869
Loan to a related company (Note 30(d))	貸款予一間關連公司(附註30(d))	78,436	78,278
Less: loss allowance (Note 3.1(b)(ii))	減：虧損撥備(附註3.1(b)(ii))	(124)	(124)
		78,312	78,154
Total of trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款總額	371,381	306,504
Less: included in non-current assets	減：包括在非流動資產中		
Rental deposits and other assets	租賃按金及其他資產	(7,157)	(7,369)
Loan to a director (Note 30(e))	貸款予一位董事(附註30(e))	-	(5,000)
Loan to a related company (Note 30(d))	貸款予一間關連公司(附註30(d))	(78,312)	(78,154)
Included in current assets	包括在流動資產中	285,912	215,981



Notes to the Consolidated Financial Statements

綜合財務報表附註

19. Trade and other receivables (Continued)

The carrying amounts of trade receivables, other receivables and deposits approximate their fair values.

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

HK\$	港元
RMB	人民幣
USD	美元
MOP	澳門幣

The Group generally grants credit period of 60-90 days to its customers for its trading of pipes and fittings operation. The ageing analysis of the trade receivables based on the invoice date is as follows:

Within 30 days	30天內
31 to 60 days	31天至60天
61 to 90 days	61天至90天
91 to 120 days	91天至120天
Over 120 days	超過120天

19. 貿易及其他應收款項(續)

貿易應收款項、其他應收款項及按金之賬面金額與彼等公允價值相若。

本集團貿易及其他應收款項之賬面金額以下列貨幣計值：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
189,578	165,505
1,294	2,505
171,373	133,505
9,136	4,989
371,381	306,504

本集團一般給予管道及管件貿易業務客戶之信貸期為60天至90天。貿易應收款項按發票日期之賬齡分析如下：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
53,244	45,076
51,667	41,297
41,352	32,333
22,528	13,574
19,858	20,464
188,649	152,744



Notes to the Consolidated Financial Statements

綜合財務報表附註

19. Trade and other receivables (Continued)

The closing loss allowance for all trade receivables reconcile to the opening loss allowance are as follows:

Loss allowance as at 31 December 2022	於二零二二年十二月三十一日的虧損撥備	(1,263)
Loss allowance for trade receivables	貿易應收款項的虧損撥備	(52)
Loss allowance as at 31 December 2023	於二零二三年十二月三十一日的虧損撥備	(1,315)

The Group applies HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

There was loss allowance of HK\$1,315,000 for trade receivables as at 31 December 2023 (2022: HK\$1,263,000).

Information about the impairment of trade receivables and the Group's exposure to foreign exchange risk and credit risk can be found in Note 3.1.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivables mentioned above. Save as disclosed above, the Group does not hold any collateral as security.

20. Financial assets at fair value through profit or loss

Classification of financial assets at fair value through profit or loss

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

19. 貿易及其他應收款項(續)

所有貿易應收款項的期末虧損撥備與期初虧損撥備的對帳如下：

HK\$'000
千港元

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，為所有貿易應收款項於整個存續期內的預期虧損撥備。

於二零二三年十二月三十一日，貿易應收款項的虧損撥備為1,315,000港元。(二零二二年：1,263,000港元)。

有關貿易應收款項減值及本集團面臨外匯風險及信貸風險的資料載於附註3.1。

於報告日期之最大信貸風險為上述各類應收款項之公允值。除上文所披露外，本集團並無持有任何抵押品作抵押。

20. 按公允價值計入損益之金融資產

按公允價值計入損益之金融資產的分類

本集團按以下計量類別對金融資產進行分類：

- 後續以公允價值計量(且其變動計入其他綜合收益或損益)的金融資產，及
- 以攤銷成本計量的金融資產。



Notes to the Consolidated Financial Statements

綜合財務報表附註

20. Financial assets at fair value through profit or loss (Continued)

Classification of financial assets at fair value through profit or loss (Continued)

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

20. 按公允價值計入損益之金融資產 (續)

按公允價值計入損益之金融資產的分類(續)

該分類取決於集團管理金融資產的業務模式以及該資產的合同現金流量特徵。

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Investment funds at fair value – unlisted 按公允價值的投資基金—非上市	1,541	1,513

21. Pledged bank deposits

As at 31 December 2023, bank deposits of HK\$46,000,000 (2022: HK\$46,000,000) denominated in HK\$ were pledged as collateral for the Group's banking facilities (Note 25).

The effective interest rate on pledged bank deposits was 3.92% (2022: 2.63%) per annum and these deposits are maturing within 15 to 353 days (2022: 13 to 352 days).

21. 已抵押銀行存款

於二零二三年十二月三十一日，46,000,000港元(二零二二年：46,000,000港元)以港元計值之銀行存款已予以抵押，作為本集團銀行信貸額度之擔保(附註25)。

已抵押銀行存款之實際利率為年息3.92%(二零二二年：2.63%)，此等存款之到期日介乎15天至353天(二零二二年：13天至352天)。

22. Restricted bank balances and cash and bank balances

22. 受限制銀行結餘、現金及銀行結餘

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Short term bank deposits (note i) 短期銀行存款(附註i)	48,158	—
Restricted bank balances (note ii) 受限制銀行結餘(附註ii)	1,106	—
Cash and cash equivalents (note iii) 現金及現金等價物(附註iii)	179,980	206,487
	229,244	206,487

Notes to the Consolidated Financial Statements

綜合財務報表附註

22. Restricted bank balances and cash and bank balances (Continued)

Notes:

- (i) The balance represented bank deposits which are bank deposits with original maturities between three to twelve months which are time deposits (2022: Nil).

Short term bank deposits are denominated in the following currencies:

HK\$	港元
USD	美元

- (ii) The amount under the restricted bank balances as at 31 December 2023 of HK\$1,106,000 (2022: Nil) represents funds deposited in bank accounts designated for operating the Group's cross-border payment business. The balance is denominated in RMB.
- (iii) Included in cash and cash equivalents were HK\$135,410,000 (2022: HK\$115,052,000) bank deposits with original maturities within three months which are placed as time deposits.

The carrying amounts of the Group's cash and bank balances are denominated in the following currencies:

HK\$	港元
RMB	人民幣
USD	美元
Others	其他

22. 受限制銀行結餘、現金及銀行結餘(續)

附註：

- (i) 結餘指銀行存款原到期日為三至十二個月的銀行存款(作為定期存款)(二零二二年：無)。

短期銀行存款按以下貨幣列值：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
28,000	-
20,158	-
48,158	-

- (ii) 於二零二三年十二月三十一日，受限制銀行結餘的金額1,106,000港元(二零二二年：無)，指於指定銀行賬戶存入用於經營本集團跨境支付業務的資金。結餘以人民幣計值。
- (iii) 現金及現金等價物包括作為定期存款原期限為三個月內之銀行存款135,410,000港元(二零二二年：115,052,000港元)。

本集團之現金及銀行結餘之賬面金額按以下貨幣計值：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
155,928	164,572
12,167	12,700
5,460	25,289
6,425	3,926
179,980	206,487



Notes to the Consolidated Financial Statements

綜合財務報表附註

22. Restricted bank balances and cash and bank balances (Continued)

Funds of the Group amounting to approximately HK\$19,989,000 (2022: HK\$22,899,000) are kept in the bank accounts opened with banks in the PRC where the remittance of funds is subject to foreign exchange control.

Cash and bank balances 現金及銀行結餘

Maximum exposure to credit risk 須承受的最高信貸風險

22. 受限制銀行結餘、現金及銀行結餘(續)

本集團資金約為19,989,000港元(二零二二年：22,899,000港元)存放於中國的銀行開設之銀行賬戶，匯出資金須受外匯管制。

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
229,244	206,487
228,863	206,137

23. Share capital

At 1 January and 31 December 2022 於二零二二年一月一日及十二月三十一日

At 1 January and 31 December 2023 於二零二三年一月一日及十二月三十一日

23. 股本

Number of shares issued 已發行股份數目 Thousands 千股	HK\$'000 千港元
1,332,266	26,645
1,332,266	26,645

(a) Issued shares

The authorised share capital of the Company was HK\$500,000,000, comprising 25,000 million shares with a par value of HK\$0.02 per share. All issued shares are fully paid.

(a) 已發行股份

本公司法定股本為500,000,000港元，由每股面值0.02港元共25,000,000,000股組成。所有已發行股份皆已繳足。



23. Share capital (Continued)

(b) Share option scheme

At the annual general meeting of the Company held on 21 May 2015, the shareholders of the Company approved the adoption of a new share option scheme (the “2015 Scheme”) under which the directors of the Company may grant options to eligible persons to subscribe for the Company’s shares subject to the terms and conditions as stipulated therein. Unless otherwise cancelled or amended, the 2015 Scheme will remain valid for a period of 10 years from the date of its adoption.

The Company was authorised to grant share options under the 2015 Scheme for subscription of up to a total of 133,226,600 shares, representing 10% of the issued share capital of the Company as at the date of adoption. The directors of the Company are authorised at their absolute discretion, to invite any eligible participants as defined in the Scheme, to take up options to subscribe for shares in the Company. The subscription price will be determined by the Board, but shall be at least the highest of (a) the closing price of shares as stated in the Hong Kong Stock Exchange’s daily quotation sheet on the date on which the relevant options are deemed to be granted and accepted in accordance with the terms of the Scheme (“the Commencement Date”), which must be a day on which the Hong Kong Stock Exchange is open for the business of dealing in securities (“Trading Day”); (b) the average closing price of the shares as stated in the Hong Kong Stock Exchange’s daily quotation sheet for the five Trading Days immediately preceding the Commencement Date; and (c) the nominal value of the shares. A consideration of HK\$10 is payable on acceptance of the grant of option. The maximum number of shares in respect of which options may be granted under the 2015 Scheme may not exceed 10% of the issued share capital of the Company as at the date of adoption of the 2015 Scheme. The number of shares may be refreshed by the approval of the shareholders and the refreshed limit of the number of shares must not exceed 10% of the issued share capital of the Company as at the date of the approval of the refreshed limit.

As at 31 December 2023, no share option under the 2015 Scheme was granted, exercised, cancelled or lapsed (2022: Nil).

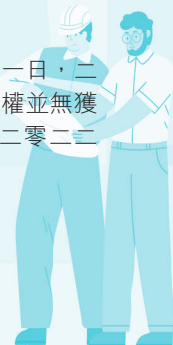
23. 股本(續)

(b) 購股權計劃

於二零一五年五月二十一日舉行之本公司股東週年大會上，本公司股東批准採納新購股權計劃(「二零一五年計劃」)，據此，本公司董事可向合資格人士授出購股權，以認購本公司股份，惟須受二零一五年計劃規定之條款及條件所規限。除另行取消或修訂外，二零一五年計劃將自其採納日期起計十年期間維持有效。

本公司獲授權根據二零一五年計劃授出購股權以認購最多合共133,226,600股股份，佔於採納日期本公司已發行股本之10%。授權本公司董事全權酌情邀請任何合資格參與者(定義見購股權計劃)接納可認購本公司股份之購股權。認購價將由董事會釐定，惟不得低於(a)股份於有關購股權被視為按照購股權計劃條款授出及接納當日(「開始日期」)(須為香港聯交所經營證券買賣業務之日期(「交易日」))在香港聯交所每日報價表所報之收市價；(b)股份於緊接開始日期前連續五個交易日在香港聯交所每日報價表所報之平均收市價；及(c)股份面值三者中之最高者。接納授出之每份購股權時，承授人須支付10港元之代價。根據二零一五年計劃授出之購股權涉及之股份最高數目，不得超過採納二零一五年計劃當日本公司已發行股本之10%。股份數目可由股東批准更新，惟經更新之股份數目上限不得超過批准更新上限之日期本公司已發行股本之10%。

於二零二三年十二月三十一日，二零一五年計劃項下的購股權並無獲授、行使、註銷或失效(二零二二年：無)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

24. Reserves

24. 儲備

		Restated 經重列							
		Share premium	Capital reserve (note(i)) 資本儲備 (附註(i))	Merger reserve (note(ii)) 合併儲備 (附註(ii))	Statutory reserve	Other reserve	Exchange reserve	Retained earnings	Total
		股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	合併儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	126,552	34,115	3,700	24	2,234	1,118	428,716	596,459
Profit for the year	本年度溢利	-	-	-	-	-	-	49,218	49,218
Currency translation differences	貨幣換算差額	-	-	-	-	-	(824)	-	(824)
Actuarial gain on post-employment benefit obligations, net of tax	離職後福利債務的精算收益，扣除稅項後	-	-	-	-	173	-	-	173
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	126,552	34,115	3,700	24	2,407	294	477,934	645,026
Profit for the year	本年度溢利	-	-	-	-	-	-	58,390	58,390
Currency translation differences	貨幣換算差額	-	-	-	-	-	(147)	-	(147)
Actuarial loss on post-employment benefit obligations, net of tax	離職後福利債務的精算虧損，扣除稅項後	-	-	-	-	(133)	-	-	(133)
At 31 December 2023	於二零二三年十二月三十一日	126,552	34,115	3,700	24	2,274	147	536,324	703,136

Notes:

- The capital reserve of the Group mainly represents contribution from the shareholders in connection with the acquisition of the remaining interests in a subsidiary in 1999.
- The merger reserve of the Group arising from the Group reorganisation is determined by the difference between the nominal value of shares of the subsidiaries acquired pursuant to the Group reorganisation and the nominal value of the Company's shares deemed to have been issued.

附註：

- 本集團之資本儲備主要是於一九九九年收購一間附屬公司之餘下權益與股東有關的貢獻。
- 本集團因集團重組而產生之合併儲備，乃按集團重組購入之附屬公司股份面值與視作已發行之本公司股份面值兩者間之差額釐定。



Notes to the Consolidated Financial Statements

綜合財務報表附註

25. Borrowings

25. 借貸

Current	流動	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trust receipt loans, secured (note (i))	有抵押信託收據貸款(附註(i))	31,252	41,492
Trust receipt loans, unsecured	無抵押信託收據貸款	30,916	11,861
		62,168	53,353

Notes:

- (i) The carrying amounts of the trust receipt loans approximate their fair values. As at 31 December 2023, there were banking facilities of approximately HK\$312,300,000 (2022: HK\$262,300,000) of which approximately HK\$245,783,000 (2022: HK\$207,845,000) had not been utilised. These banking facilities were secured by corporate guarantees and bank deposits of HK\$46,000,000 (2022: HK\$46,000,000).

- (ii) The borrowings are denominated in the following currency:

HK\$	港元
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- (iii) The effective interest rates (per annum) of bank borrowings at the financial reporting date are as follows:

Trust receipt loans	信託收據貸款
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附註：

- (i) 信託收據貸款之賬面金額與彼等公允價值相若。於二零二三年十二月三十一日，銀行融資總額約為312,300,000港元(二零二二年：262,300,000港元)，其中約245,783,000港元(二零二二年：207,845,000港元)尚未動用。該等銀行融資由公司擔保及銀行存款約46,000,000港元作抵押(二零二二年：46,000,000港元)。

- (ii) 借貸以下列貨幣列值：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
62,168	53,353

- (iii) 於財務報告日，銀行借貸之實際年利率如下：

2023 二零二三年	2022 二零二二年
6.65%	6.23%



Notes to the Consolidated Financial Statements

綜合財務報表附註

26. Deferred taxation

26. 遞延稅項

Deferred tax liabilities to be settled after 12 months 將於十二個月後償還之遞延稅項負債

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(2,859)	(2,117)

Deferred tax is calculated on temporary differences under the liability method using tax rates of the relevant subsidiaries applicable to the period when the asset is expected to be realised or the liability to be settled, based on tax rates that have been substantively enacted by the financial reporting date.

遞延稅項採用負債法就有關附屬公司預期資產變現或負債結算之期間所適用之稅率(於財務報告日已頒布或實質頒布)作全數撥備。

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income tax levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

當有法定權利可將即期稅項資產與即期稅項負債抵銷，而遞延稅項資產及遞延稅項負債涉及同一稅務機關徵收，一家應課稅公司或不同的應課稅公司有意將餘額以淨額結算，則可將遞延稅項資產與遞延稅項負債互相抵銷。

The net movement on the deferred tax account is as follows:

遞延稅項賬目之變動淨額如下：

At 1 January 於一月一日
Charged to income statement (Note 10) 在收益表中扣除(附註10)
Credited/(charged) to equity 在權益中計入/(扣除)

At 31 December 於十二月三十一日

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(2,117)	(1,663)
(768)	(420)
26	(34)
(2,859)	(2,117)



Notes to the Consolidated Financial Statements

綜合財務報表附註

26. Deferred taxation (Continued)

The movement in deferred tax liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred tax liabilities

At 1 January 2022	於二零二二年一月一日
Charged to income statement	在收益表中扣除
Charged to equity	在權益中扣除
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日
Charged to income statement	在收益表中扣除
Credited to equity	在權益中計入
At 31 December 2023	於二零二三年十二月三十一日

26. 遞延稅項(續)

遞延稅項負債於年內之變動(未計及於相同徵稅區內抵銷之結餘)如下:

遞延稅項負債

Accelerated tax depreciation	Remeasurement loss/(gain) of post- employment benefit obligations	Lease	Total
加速稅項折舊	離職後福利債務 的重計量收益	租賃	總額
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
(10)	(441)	(1,212)	(1,663)
(142)	-	(278)	(420)
-	(34)	-	(34)
(152)	(475)	(1,490)	(2,117)
(686)	-	(82)	(768)
-	26	-	26
(838)	(449)	(1,572)	(2,859)



Notes to the Consolidated Financial Statements

綜合財務報表附註

26. Deferred taxation (Continued)

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of HK\$1,922,000 (2022: HK\$2,538,000) in respect of accumulated tax losses amounting to HK\$8,758,000 (2022: HK\$11,195,000) as at 31 December 2023, that can be carried forward against future taxable income. As at 31 December 2023, the accumulated tax losses amounting to HK\$5,611,000 (2022: HK\$8,131,000) will be expired within five years. There is no expiry period for the other tax losses.

26. 遞延稅項(續)

遞延所得稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅項虧損作出確認。本集團並未就二零二三年十二月三十一日可結轉以抵銷未來應課稅收入之累計稅項虧損8,758,000港元(二零二二年：11,195,000港元)確認遞延所得稅項資產1,922,000港元(二零二二年：2,538,000港元)。於二零二三年十二月三十一日，該等累計稅項虧損達5,611,000港元(二零二二年：8,131,000港元)，將於五年內到期。其他稅項虧損並無屆滿期間。

27. Trade payables, other payables and contract liabilities

27. 貿易應付款項、其他應付款項及合同負債

Trade payables	貿易應付款項
Contract liabilities	合同負債
Accrued expenses and other payables	預提費用及其他應付款項

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
30,144	32,056
17,798	20,728
20,156	20,850
68,098	73,634



Notes to the Consolidated Financial Statements

綜合財務報表附註

27. Trade payables, other payables and contract liabilities (Continued)

The ageing analysis of the Group's trade payables, based on the invoice date, is as follows:

Within 30 days	30天內
31 to 60 days	31天至60天
61 to 90 days	61天至90天
Over 90 days	超過90天

The carrying amounts of the Group's trade payables, other payables and contract liabilities are denominated in the following currencies:

HK\$	港元
USD	美元
RMB	人民幣
Others	其他

27. 貿易應付款項、其他應付款項及合同負債(續)

本集團貿易應付款項的賬齡按發票日期分析如下：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
23,600	22,775
2,190	5,266
3,140	3,569
1,214	446
30,144	32,056

本集團之貿易應付款項、其他應付款項及合同負債之賬面金額按以下貨幣計值：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
37,226	40,063
22,287	24,151
926	3,131
7,659	6,289
68,098	73,634

28. Commitments

Capital commitments

As at 31 December 2023, the Group did not have capital commitments (2022: HK\$0.533 million) contracted for but not provided for in the consolidated financial statements.

28. 承擔

資本承擔

於二零二三年十二月三十一日，本集團已沒有簽訂的合同（二零二二年：533,000港元）但仍未於綜合財務報表撥備的資本承擔。



Notes to the Consolidated Financial Statements

綜合財務報表附註

29. Notes to the consolidated statement of cash flows

Cash flows from operations

29. 綜合現金流量表附註

經營業務產生之現金流量

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit before income tax	稅前溢利	68,844	58,242
Adjustments for:	就下列作出調整：		
Amortisation of intangible assets	無形資產攤銷	51	51
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	2,029	1,667
Depreciation of right-of-use assets	使用權資產折舊	23,689	23,798
(Gain)/loss on disposal of property, plant and equipment, net (note)	出售物業、廠房及設備之(收益)/虧損淨額(附註)	(11)	90
Interest income	利息收入	(12,979)	(6,384)
Interest expense	利息支出	6,740	5,925
Provision for impairment of financial assets	金融資產的減值撥備	52	61
Impairment loss on other assets	其他資產減值虧損	499	-
(Reversal of)/provision for and write-off of inventories, net	存貨(回撥)/撥備及撇銷淨額	(3,519)	3,173
Gain on early termination of lease	提前終止租約之收益	(10)	(38)
(Gain)/loss on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產的(收益)/虧損	(28)	193
Dividend income from financial assets at fair value through profit or loss	按公允價值計入損益之金融資產的股息收入	(78)	(65)
Exchange difference	匯兌差額	(45)	438
Changes in working capital:	營運資金變動：		
Decrease in inventories	存貨減少	29,896	26,998
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)/減少	(68,981)	8,460
Decrease in trade payables, other payables and contract liabilities	貿易應付款項、其他應付款項及合同負債減少	(5,764)	(35,086)
Net cash generated from operations	經營業務產生之現金淨額	40,385	87,523



Notes to the Consolidated Financial Statements

綜合財務報表附註

29. Notes to the consolidated statement of cash flows (Continued)

Cash flows from operations (Continued)

Note: Proceeds from disposal of property, plant and equipment comprises:

Net book amount	賬面淨值
Gain/(loss) on disposal	出售之收益/(虧損)
Proceeds from disposal	出售所得款項
Represented by:	代表：
Cash	現金

The reconciliation of liabilities arising from financing activities is as follows:

As at 1 January 2022	於二零二二年一月一日
Cash flows	現金流量
Early termination of lease	提前終止租約
Addition	添置
As at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日
Cash flows	現金流量
Early termination of lease	提前終止租約
Addition	添置
As at 31 December 2023	於二零二三年十二月三十一日

29. 綜合現金流量表附註(續)

經營業務產生之現金流量(續)

附註：出售物業、廠房及設備之所得款項包括：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
-	90
11	(90)
11	-
11	-

金融活動產生的負債的對賬如下：

Borrowings 借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總額 HK\$'000 千港元
(56,019)	(103,826)	(159,845)
2,666	22,075	24,741
-	882	882
-	(20,160)	(20,160)
(53,353)	(101,029)	(154,382)
(8,815)	23,185	14,370
-	1,283	1,283
-	(5,751)	(5,751)
(62,168)	(82,312)	(144,480)



Notes to the Consolidated Financial Statements

綜合財務報表附註

30. Related party transactions

Transactions for the year

(a) Key management compensation

Salaries and other short term employee benefits	薪金及其他短期僱員福利
Pension costs – defined contribution plans	退休金成本–定額供款計劃

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
17,215	16,897
108	126
17,323	17,023

(b) Rental payment to related parties

Rental paid to a related company (note)	支付租金給一間關連公司 (附註)
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Note:

The Group paid rental of a car licence to a company controlled by Mr. Lai Guanglin, the controlling shareholder of the Company, for a fixed sum of RMB12,000 (equal to HK\$13,700) per month as agreed by both parties. This is also a connected transaction which is exempted under the Listing Rules 14A.76.

30. 關連人士交易

年內交易

(a) 主要管理人員報酬

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
17,215	16,897
108	126
17,323	17,023

(b) 向關連人士支付的租金

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
164	174

附註：

本集團就車牌租賃費向一間由本公司之控股股東Lai Guanglin先生控制的公司支付由雙方協定的每月固定費用12,000人民幣(等於13,700港元)。此交易亦為根據上市條例14A.76條而豁免進行的關連交易。



Notes to the Consolidated Financial Statements

綜合財務報表附註

30. Related party transactions (Continued)

Transactions for the year (Continued)

(c) Consultancy fees to related parties

Consultancy fee paid to a related company (note)	支付予一間關連公司的顧問費(附註)
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Note:

On 1 April 2022, the Group entered into a consultancy services agreement with a company directly wholly-owned by Mr. Lai Guanglin ("Mr. Lai"), the controlling shareholder of the Company, for a fixed sum of HK\$373,000 per month for one year from 1 April 2022 to 31 March 2023 ("Previous Consultancy Services Agreement"). On 3 April 2023, the Group entered into a new consultancy services agreement with a company directly wholly-owned by Mr. Lai on substantially the same terms as the Previous Consultancy Services Agreement for the period from 3 April 2023 to 31 March 2024. The consulting service fee of HK\$4,476,000 shall be in 12 installments payable monthly in arrears on the last Business Day of each month.

It constitutes continuing connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement and annual review requirements but is exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

30. 關連人士交易(續)

年內交易(續)

(c) 向關連人士支付的顧問費

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
4,476	4,476

附註：

於二零二二年四月一日，本集團與Lai Guanglin先生(「Lai先生」)(本公司之控股股東)直接全資擁有之一間公司訂立由二零二二年四月一日至二零二三年三月三十一日為期一年，每月固定373,000港元顧問費的顧問服務協議(「先前顧問服務協議」)。於二零二三年四月三日，本集團與Lai先生直接全資擁有之一間公司訂立由二零二三年四月三日至二零二四年三月三十一日期間之新的顧問服務協議，條款與先前顧問服務協議基本上相同。顧問服務費用4,476,000港元分12期於每月最後一個營業日支付。

根據上市規則第14A章之規定，該協議構成本公司之持續關連交易，須遵守上市規則第14A章下之申報、公告及年度審閱規定，惟獲豁免遵守獨立股東批准之規定。



30. Related party transactions (Continued)

Transactions for the year (Continued)

(d) Loan to a related company

On 1 August 2016, the Group advanced a loan of USD10,000,000 (equivalent to HK\$77,746,000) to China Victory International Holdings Limited (“CVIL”), a wholly-owned subsidiary of Agria Corporation, for a term of 3 years.

The loan carried interest at 10.5% per annum and was repayable by 31 July 2019. The loan was secured by the entire issued shares of CVIL executed by Agria Group Limited (“AGL”), the immediate holding company of CVIL, and also guaranteed by a deed of corporate guarantee executed by Agria Corporation in favour of the Group. Mr. Lai Guanglin, a then director and ultimate controlling party of the Company, is also a controlling shareholder of Agria Corporation.

Pursuant to a resolution passed in a special general meeting on 23 February 2018, the Group and CVIL agreed to novate and AGL, a wholly-owned subsidiary of Agria Corporation and the immediate holding company of CVIL, agreed to assume the Group’s loan to CVIL of USD10,000,000 (equivalent to HK\$78,357,000) with all other terms and conditions remained unchanged.

On 9 May 2019, the Group entered into a loan agreement (“2019 Loan Agreement”) with AGL to renew the loan of USD10,000,000 and the annual caps from 1 August 2019 to 31 July 2022.

Under the 2019 Loan Agreement, the clause of the share mortgage executed by AGL, being the sole shareholder of CVIL, over the entire issued shares of CVIL in favour of the Group has been removed. Save as the above amendments, all other terms of the 2019 Loan Agreement remain unchanged and continue in full force and effect.

30. 關連人士交易(續)

年內交易(續)

(d) 貸款予一間關連公司

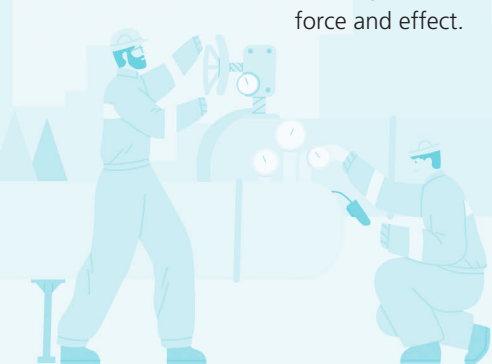
於二零一六年八月一日，本集團向中滙國際集團有限公司(「CVIL」)(Agria Corporation的一間全資附屬公司)墊付期限3年的貸款10,000,000美元(相等於77,746,000港元)。

該貸款以年息10.5%計息，並須於二零一九年七月三十一日之前償還。該貸款由CVIL的直接控股公司Agria Group Limited(「AGL」)行使CVIL的全部已發行股份作擔保及Agria Corporation執行對本集團作公司擔保契約。本公司當時之董事兼最終控制人Lai Guanglin先生，亦為Agria Corporation控股股東。

根據於二零一八年二月二十三日舉行的股東特別大會上通過的決議案，本集團及CVIL同意更替及AGL(Agria Corporation的全資附屬公司及CVIL的直接控股公司)承擔本集團向CVIL的貸款10,000,000美元(相等於78,357,000港元)，其他條款和條件維持不變。

於二零一九年五月九日，本集團與AGL訂立貸款協議(「2019貸款協議」)，以更新貸款10,000,000美元及年度上限，由二零一九年八月一日至二零二二年七月三十一日止。

根據2019貸款協議，以本集團為受益人，由AGL(為CVIL的唯一股東)就CVIL的全部已發行股份設立的股份抵押為擔保的條款已刪除。除上述修訂外，2019貸款協議之所有其他條款維持不變及繼續具十足效力及作用。



30. Related party transactions (Continued)

Transactions for the year (Continued)

(d) Loan to a related company (Continued)

On 21 July 2020, the Group and Agria Group Limited ("AGL") agreed to enter into a supplemental loan agreement ("2020 Supplemental Loan Agreement") to adjust downward the interest rate for each of the interest period from ten point five per cent (10.5%) of the Loan per annum to five point five per cent (5.5%) of the Loan per annum.

The loan was also secured by a share charge which executed by the AGL in favour of the Group as a continuing security and continuing obligation for performance by the AGL of its obligations in the 2019 Loan Agreement (as amended or supplemented by the 2020 Supplemental Loan Agreement). Pursuant to the share charge, the AGL will charge 20% of its share interests in Agria Asia Investments Limited ("AAIL") to the Group. AAIL is a company with limited liability incorporated in the British Virgin Islands and is wholly-owned by the Borrower.

AAIL is indirectly holding a share equity investment in an agricultural enterprise in New Zealand through Agria (Singapore) Pte. Ltd. ("Agria Singapore"), the only and wholly-owned direct subsidiary of AAIL.

Save and except for the revision on the original interest rate and the share charge by AGL, all other terms as set out in the 2019 Loan Agreement remain unchanged.

Pursuant to a resolution passed in a special general meeting on 12 August 2020, 2020 Supplemental Loan Agreement was approved.

The annual caps of the maximum principal loan outstanding for the year ended 31 December 2021 and period ended 31 July 2022 were USD10,000,000 for each year/period.

30. 關連人士交易(續)

年內交易(續)

(d) 貸款予一間關連公司(續)

於二零二零年七月二十一日，本集團與Agria Group Limited(「AGL」)同意訂立一份補充貸款協議(「2020補充貸款協議」)將各利息期的利率由貸款之每年利率十點五厘(10.5%)下調至貸款之每年利率五點五厘(5.5%)。

該貸款亦由AGL以本集團為受益人簽立的股份押記作保證，以作為AGL履行2019貸款協議(經2020補充貸款協議所修訂或補充)內其責任之持續擔保及持續責任。根據股份押記，AGL已質押其於Agria Asia Investments Limited(「AAIL」)的20%股權予本集團。AAIL為一間於英屬維爾京群島註冊成立的有限公司及由借款人全資擁有。

AAIL透過Agria (Singapore) Pte. Ltd. (「Agria Singapore」，為AAIL的唯一及全資直接附屬公司)間接持有一間新西蘭農業公司之股權。

除修訂原利率及由AGL作出之股份押記外，2019貸款協議所載所有其他條款保持不變。

根據於二零二零年八月十二日的股東特別大會通過的決議案，2020補充貸款協議已獲批准。

截至二零二一年十二月三十一日止年度及截至二零二二年七月三十一日止期間，每個年度/期間之最高未償還貸款本金額年度上限均為10,000,000美元。



30. Related party transactions (Continued)

Transactions for the year (Continued)

(d) Loan to a related company (Continued)

The annual caps of the interest amounts for the period from 1 January 2020 to 11 August 2020, period from 12 August 2020 (assumed the effective date of 2020 Supplemental Loan Agreement) to 31 December 2020, year ended 31 December 2021 and period ended 31 July 2022 were USD645,000, USD214,000, USD550,000 and USD320,000 respectively (“Annual Caps”). The 2020 Supplemental Loan Agreement, Annual Caps of the principal loan outstanding and interest amounts were approved by the shareholders of the Company at the Company’s special general meeting on 12 August 2020.

As the loan and the annual caps of the aforesaid continuing connected transaction expired on 31 July 2022, the Group entered into a new loan agreement dated 22 April 2022 (“2022 Loan Agreement”) with the AGL to renew the loan and the proposed annual caps from 1 August 2022 to 31 July 2025. All terms as set out in the 2022 Loan Agreement remain the same as 2020 Supplemental Loan Agreement.

The new annual caps of the interest amounts for the financial period from 1 August 2022 (assumed the effective date of 2022 Loan Agreement) to 31 December 2022, year ended 31 December 2023, year ending 31 December 2024 and period from 1 January 2025 to 31 July 2025 were USD231,000, USD550,000, USD552,000 and USD320,000 respectively (“New Annual Caps”). The 2022 Loan Agreement, New Annual Caps of the principal loan outstanding and interest amounts were approved by the shareholders of the Company at the Company’s special general meeting on 8 July 2022.

30. 關連人士交易 (續)

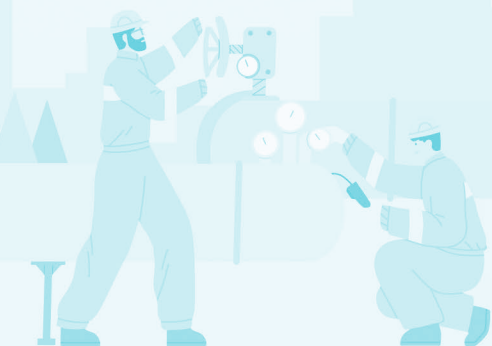
年內交易 (續)

(d) 貸款予一間關連公司 (續)

由二零二零年一月一日至二零二零年八月十一日、二零二零年八月十二日(假設該日起為2020補充貸款協議生效日期)至二零二零年十二月三十一日止期間、二零二一年十二月三十一日止年度及截至二零二二年七月三十一日止期間，利息金額年度上限分別為645,000美元、214,000美元、550,000美元及320,000美元(「年度上限」)。本公司股東已於二零二零年八月十二日舉行的股東特別大會上批准2020補充貸款協議、貸款本金額及利息金額之年度上限。

由於上述持續關連交易的貸款及年度上限金額將於二零二二年七月三十一日屆滿，本集團與AGL已訂立日期為二零二二年四月二十二日的一份新的貸款協議(「2022貸款協議」)，以更新貸款及建議年度上限金額，由二零二二年八月一日起至二零二五年七月三十一日止。2022貸款協議所載所有條款與2020補充貸款協議維持不變。

由二零二二年八月一日(假設該日起為2022貸款協議生效日期)至二零二二年十二月三十一日的財務期間、二零二三年十二月三十一日止年度、二零二四年十二月三十一日止年度及由二零二五年一月一日至二零二五年七月三十一日期間，利息金額年度上限分別為231,000美元、550,000美元、552,000美元及320,000美元(「新年度上限」)。本公司股東已於二零二二年七月八日舉行的股東特別大會上批准2022貸款協議、貸款本金額及利息金額之新年度上限。



Notes to the Consolidated Financial Statements

綜合財務報表附註

30. Related party transactions (Continued)

Transactions for the year (Continued)

(d) Loan to a related company (Continued)

For the year ended 31 December 2023, the interest income from AGL amounted to approximately USD550,000 (equivalent to HK\$4,324,000) (2022: USD550,000 (equivalent to HK\$4,324,000)).

As at 31 December 2023, the loan to AGL amounted to USD10,000,000 (equivalent to HK\$78,436,000) (31 December 2022: USD10,000,000 (equivalent to HK\$78,278,000)).

Note: For the purpose of calculation of the historical figures and the Annual Caps, the Effective Date of the 2020 Supplemental Loan Agreement is assumed to be 12 August 2020, being the expected date of fulfillment of the conditions precedent under the 2020 Supplemental Loan Agreement.

(e) Loan to a director

On 8 December 2022, Bun Kee (International) Limited ("Bun Kee"), an indirect wholly owned subsidiary of the Company, as lender entered into the loan agreement with Mr. Lai Fulin (executive director and the chairman of the Company), as borrower, pursuant to which Bun Kee agreed to, among other things, provide a secured loan of HK\$5,000,000 to Mr. Lai Fulin for a fixed term of 3 years from the date of drawdown and interest payable was calculated at 6% per annum. The interest shall be paid quarterly in arrears with the first interest repayment date on 31 March 2023. The loan was fully repaid on 19 April 2023.

30. 關連人士交易(續)

年內交易(續)

(d) 貸款予一間關連公司(續)

截至二零二三年十二月三十一日止年度，從AGL所得的利息收入約為550,000美元(相等於4,324,000港元)(二零二二年：550,000美元(相等於4,324,000港元))。

於二零二三年十二月三十一日，貸款予AGL的金額為10,000,000美元(相等於78,436,000港元(二零二二年十二月三十一日：10,000,000美元(相等於78,278,000港元)))。

附註： 為計算歷史數據及年度上限，假設2020補充貸款協議生效日期為二零二零年八月十二日，即2020年補充貸款協議下的先決條件達成的預期日期。

(e) 貸款予一位董事

於二零二二年十二月八日，彬記(國際)有限公司(「彬記」)作為貸款方，即本公司間接全資附屬公司與賴福麟先生(本公司之執行董事及主席)作為借款人訂立貸款協議。據此，彬記同意(其中包括)向賴福麟先生提供一項金額為5,000,000港元之有抵押貸款，自提取日期起計固定期三年及應付利息按貸款年利率6%計算。利息按季支付，首個還息日為二零二三年三月三十一日。貸款已於二零二三年四月十九日全數償還。



Notes to the Consolidated Financial Statements

綜合財務報表附註

30. Related party transactions (Continued)

Transactions for the year (Continued)

(e) Loan to a director (Continued)

For the year ended 31 December 2023, interest income from loan to a director amounted to approximately HK\$89,000 (2022: HK\$3,000).

The loan was secured by personal guarantee from the controlling shareholder of the Company, Mr. Lai Guanglin, the elder brother of Mr. Lai Fulin.

(f) Sales to a related company

30. 關連人士交易(續)

年內交易(續)

(e) 貸款予一位董事(續)

截至二零二三年十二月三十一日止年度，從貸款予一位董事所得的利息收入約為89,000港元(二零二二年：3,000港元)。

該貸款由本公司控股股東，Lai Guanglin先生，賴福麟先生之胞兄提供個人擔保作抵押。

(f) 銷售予一間關連公司

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Sales to a related company (notes)	664	—

Notes:

- The sales to a related company was carried out at terms mutually agreed by both parties.
- The directors of the controlling company of this related company are Mr. Lai Guanglin and Mr. Lai Fulin. They are the associate of the Company. This is also a connected transaction which is exempted under the Listing Rules 14A.76.

附註：

- 銷售予一間關連公司按雙方同意之條款進行。
- 此關連公司的控股公司的董事為Mr. Lai Guanglin先生及賴福麟先生。其為本公司聯繫人士。此交易亦為根據上市條例14A.76條而豁免進行的關連交易。



Notes to the Consolidated Financial Statements

綜合財務報表附註

31. Statement of financial position and reserve movement of the Company

31. 本公司財務狀況表及儲備變動

		As at 31 December 於十二月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Note 附註		
ASSETS	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司投資	90,440	90,440
Current assets	流動資產		
Prepayments and other receivables	預付款及其他應收款項	259	1,372
Amounts due from subsidiaries	應收附屬公司款項	84,561	64,959
Cash and bank balances	現金及銀行結餘	359	1,531
		85,179	67,862
Total assets	總資產	175,619	158,302
EQUITY	權益		
Equity holders	權益持有人		
Share capital	股本	26,645	26,645
Reserves	儲備	144,247	128,700
		170,892	155,345
LIABILITIES	負債		
Current liabilities	流動負債		
Other payables	其他應付款項	3,371	2,576
Taxation payable	應付稅項	1,315	331
Amounts due to subsidiaries	應付附屬公司款項	41	50
		4,727	2,957
Total liabilities	總負債	4,727	2,957
Total equity and liabilities	總權益及負債	175,619	158,302
Net current assets	流動資產淨額	80,452	64,905
Total assets less current liabilities	總資產減流動負債	170,892	155,345

The statement of financial position of the Company was approved by the board of Directors on 26 March 2024 and was signed on its behalf:

本公司的財務狀況表已由董事會於二零二四年三月二十六日批核，並代表董事會簽署：

Lai Fulin 賴福麟
Director 董事

Yu Ben Ansheng 俞安生
Director 董事



Notes to the Consolidated Financial Statements

綜合財務報表附註

31. Statement of financial position and reserve movement of the Company (Continued)

Note:

- (i) Reserve movement of the Company

At 1 January 2022	於二零二二年一月一日
Profit for the year	本年度溢利
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日
Profit for the year	本年度溢利
At 31 December 2023	於二零二三年十二月三十一日

Note:

The contributed surplus of the Company represents the difference between the nominal value of the shares issued by the Company in exchange for all the issued ordinary shares of World Trade Bun Kee (BVI) Ltd. and the value of net assets of the underlying subsidiaries acquired by the Company in 2000. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to the shareholders, subject to a solvency test. At the Group level, the contributed surplus is reclassified into its component of reserves of the underlying subsidiaries.

31. 本公司財務狀況表及儲備變動 (續)

附註：

- (i) 本公司儲備之變動

	Share premium	Contributed surplus (note)	Accumulated deficits	Total
	股份溢價	繳入盈餘 (附註)	累計虧損	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
At 1 January 2022	126,552	86,759	(96,759)	116,552
Profit for the year	-	-	12,148	12,148
At 31 December 2022 and 1 January 2023	126,552	86,759	(84,611)	128,700
Profit for the year	-	-	15,547	15,547
At 31 December 2023	126,552	86,759	(69,064)	144,247

附註：

本公司之繳入盈餘乃指本公司為換取 World Trade Bun Kee (BVI) Ltd. 全部已發行普通股而發行之股份面值與本公司所收購有關附屬公司於二零零零年之資產淨值兩者間之差額。根據百慕達一九八一年公司法(經修訂)，繳入盈餘在符合有關無力償還債務之測試之情況下，可供分派予股東。在本集團之賬目上，繳入盈餘重新分類為有關附屬公司之儲備組成部分。



Notes to the Consolidated Financial Statements

綜合財務報表附註

32. Benefits and interests of directors (disclosures required by section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and HK Listing Rules)

(a) Directors' and chief executive's emoluments

The remuneration of each director and the chief executive for the years ended 31 December 2023 and 2022 is set out below:

32. 董事的利益和權益(根據香港《公司條例》(第622章)第383條及《公司(披露董事利益資料)規例》(第622G章)及香港《上市規則》的規定而作出的披露)

(a) 董事及行政總裁酬金

各董事及行政總裁於截至二零二三年及二零二二年十二月三十一日止年度的酬金載列如下：

		For the year ended 31 December 2023 截至二零二二年十二月三十一日止年度								
		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 作為董事(不論是本公司或其附屬公司)提供服務而支付或應收的酬金								
Name of Directors 董事姓名		Fees 袍金	Salary 薪金	Discretionary bonuses 酌情花紅	Housing allowance 房屋津貼	Estimated monetary value of other benefits (note (iii)) 其他福利的估計貨幣價值(附註(iii))	Employer's contributions to a retirement benefit scheme 僱主對退休福利計劃之供款	Remunerations paid or receivable in respect of office as director 就接納擔任董事一職而支付或應收的酬金	Emoluments paid or receivable in respect of director's other service in connection with the management of the affairs of the Company or its subsidiary undertaking 就管理本公司或其附屬公司企業的事務提供其他董事服務而支付或應收的酬金	Total 總額
Lai Fulin (note (i)) 賴福麟(附註(i))		-	1,620	757	-	140	18	-	1,440	3,975
Yu Ben Ansheng (note (ii)) 俞安生(附註(ii))		-	2,640	-	-	140	18	-	-	2,798
Wong Yee Shuen, Wilson 黃以信		150	-	-	-	-	-	-	-	150
Chen Wei Wen 陳偉文		100	-	-	-	-	-	-	-	100
Guan Zhiqiang 管志強		150	-	-	-	-	-	-	-	150
Wang Chaolong 王鵬龍		149	-	-	-	-	-	-	-	149
		<u>549</u>	<u>4,260</u>	<u>757</u>	<u>-</u>	<u>280</u>	<u>36</u>	<u>-</u>	<u>1,440</u>	<u>7,322</u>



Notes to the Consolidated Financial Statements

綜合財務報表附註

32. Benefits and interests of directors (disclosures required by section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and HK Listing Rules) (Continued)

(a) Directors' and chief executive's emoluments (Continued)

32. 董事的利益和權益(根據香港《公司條例》(第622章)第383條及《公司(披露董事利益資料)規例》(第622G章)及香港《上市規則》的規定而作出的披露)(續)

(a) 董事及行政總裁酬金(續)

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking

作為董事(不論是本公司或其附屬公司企業)提供服務而支付或應收的酬金

Name of Directors	董事姓名	Fees	Salary	Discretionary bonuses	Housing allowance	Estimated monetary value of other benefits (note (iii))	Employer's contributions to a retirement benefit scheme	Remunerations paid or receivable in respect of office as director	Emoluments paid or receivable in respect of other service in connection with the management of the affairs of the Company or its subsidiary undertaking	Total
		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
Lai Fulin (note (i))	賴福麟(附註(i))	-	1,566	701	-	140	18	-	1,440	3,865
Yu Ben Ansheng (note (ii))	俞安生(附註(ii))	-	2,640	150	-	140	18	-	-	2,948
Wong Yee Shuen, Wilson	黃以信	200	-	-	-	-	-	-	-	200
Chen Wei Wen	陳偉文	150	-	-	-	-	-	-	-	150
Guan Zhiqiang	管志強	200	-	-	-	-	-	-	-	200
		550	4,206	851	-	280	36	-	1,440	7,363

Notes to the Consolidated Financial Statements

綜合財務報表附註

32. Benefits and interests of directors (disclosures required by section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and HK Listing Rules) (Continued)

(a) Directors' and chief executive's emoluments (Continued)

Notes:

- (i) Mr. Lai Fulin is the Chairman of the Company.
- (ii) Mr. Yu Ben Ansheng is the Chief Executive Officer of the Company.
- (iii) Other benefits include share option and other allowance.

(b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the year (2022: Nil).

(c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year (2022: Nil).

(d) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2023, the Company did not pay consideration to any third parties for making available directors' services (2022: Nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

Save as above, there are no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled bodies corporate by and connected entities with such directors (2022: Nil).

32. 董事的利益和權益(根據香港《公司條例》(第622章)第383條及《公司(披露董事利益資料)規例》(第622G章)及香港《上市規則》的規定而作出的披露)(續)

(a) 董事及行政總裁酬金(續)

附註：

- (i) 賴福麟先生是本公司的主席。
- (ii) 俞安生先生是本公司的首席執行官。
- (iii) 其他福利包括購股權及其他津貼。

(b) 董事的退休福利

年內，概無董事收取或應收退休福利(二零二二年：無)。

(c) 董事的終止福利

年內，概無董事獲支付或應收終止董事服務福利(二零二二年：無)。

(d) 就提供董事服務而向第三方提供的對價

於二零二三年十二月三十一日年度內，本公司並沒有就獲取董事服務而向第三方支付對價(二零二二年：無)。

(e) 向董事、受該等董事控制的法人團體及該董事的關連主體提供的貸款、準貸款和其他交易的資料

除上文外，概無以董事、受該等董事控制的法人團體及該董事的關連主體為受益人之貸款、準貸款和其他交易(二零二二年：無)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

32. Benefits and interests of directors (disclosures required by section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and HK Listing Rules) (Continued)

(f) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 30, there are no significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2022: Nil).

32. 董事的利益和權益(根據香港《公司條例》(第622章)第383條及《公司(披露董事利益資料)規例》(第622G章)及香港《上市規則》的規定而作出的披露)(續)

(f) 董事在交易、安排或合同的重重大權益

除附註30所披露者外，並無有關本公司業務而本公司作為其中一方且本公司董事於其中(不論直接或間接)擁有重大權益(於本年年底或於年內任何時間)的重大交易、安排及合同(二零二二年：無)。

33. Particulars of the principal subsidiaries

33. 主要附屬公司資料

Name 名稱	Principal Activities 主要業務	Particulars of issued and fully paid share capital/registered capital 已發行及繳足股本/註冊資本	Percentage 百分比 Attributable to the Group 本集團應佔	Held by subsidiaries 附屬公司持有
<i>Incorporated and operating in Hong Kong</i> 在香港成立及經營				
Bun Kee (International) Limited 彬記(國際)有限公司	Trading of construction materials, mainly pipes and fittings in Hong Kong 於香港從事建築材料(主要為管道及管件)之貿易	100 ordinary shares of HK\$1 each and 3,000,000 non-voting deferred shares of HK\$1 each 100股每股面值1港元之普通股及3,000,000股每股面值1港元之無投票權遞延股份	100	100
Hamenwind Logistic Company Limited 時風物流有限公司	Provision of warehousing and logistic services in Hong Kong 於香港提供倉貯及物流服務	800 ordinary shares of HK\$100 each 800股每股面值100港元之普通股	100	100
<i>Established and operating in Macao</i> 在澳門成立及經營				
Bun Kee Building Material and Equipment (Macao) Co., Ltd. 彬記建材及設備(澳門)有限公司	Trading of construction materials, mainly pipes and fittings in Macao 於澳門從事建築材料(主要為管道及管件)之貿易	MOP50,000 50,000澳門幣	100	100

34. Summary of other accounting policies

34.1 Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Inter-company transactions in the Group, balances and recognized gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

(ii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized in a separate reserve within equity attributable to owners of the Company.

34. 其他會計政策概要

34.1 綜合賬目及權益會計原則

(i) 附屬公司

附屬公司指本集團對其具有控制權的所有主體(包括結構性主體)。當本集團因為參與該主體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該主體的權力影響此等回報時，本集團即控制該主體。附屬公司在控制權轉移至本集團之日起全面合併入賬。附屬公司在控制權終止之日起停止合併入賬。

本集團採用購買法作為業務合併之入賬方式。

集團內公司之間的交易、結餘及已確認的收益予以對銷。未變現虧損亦予以對銷，除非交易提供了轉讓資產的減值證據。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策一致。

非控股權益及附屬公司的權益分別在綜合全面收益表、權益變動表和財務狀況表中呈列。

(ii) 擁有權權益變動

本集團視與非控股權益進行而並無導致失去控制權之交易為與本集團權益擁有人的交易。擁有權權益變動導致控股權益及非控股權益賬面值之間的調整，以反映其於附屬公司之相對權益。對非控股權益之調整金額與已付或已收任何代價之間的任何差額在本公司擁有人應佔權益內的獨立儲備中確認。



34. Summary of other accounting policies

(Continued)

34.1 Principles of consolidation and equity accounting (Continued)

(ii) Changes in ownership interests (Continued)

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

34.2 Separate financial statement

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

34. 其他會計政策概要(續)

34.1 綜合賬目及權益會計原則(續)

(ii) 擁有權權益變動(續)

當集團因失去控制權、共同控制權或重大影響力而就終止一項投資之綜合入賬或權益入賬時，於實體之任何保留權益重新計量至其公允價值，賬面值的變動在損益中確認。公允價值為就保留權益的後續入賬而言的初始賬面值，作為聯營、合營或金融資產。此外，之前在其他全面收益中確認的任何金額猶如本集團已直接處置相關資產和負債。這意味著之前在其他全面收益中確認的金額按適用香港財務報告準則之規定／許可條文重新分類至損益或轉撥至另一類權益。

倘合營或聯營的擁有權權益有所減少但仍保留共同控制權或重大影響力，則過往在其他全面收益確認的按比例應佔金額會在適當時重新分類至損益。

34.2 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息入賬。



Notes to the Consolidated Financial Statements

綜合財務報表附註

34. Summary of other accounting policies (Continued)

34.2 Separate financial statement (Continued)

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

34.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors of the Company that make strategic decisions.

34.4 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$ which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or revaluation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated income statement.

34. 其他會計政策概要(續)

34.2 獨立財務報表(續)

倘自附屬公司收取之股息超出宣派股息期間該附屬公司之全面收益總額，或倘獨立財務報表之投資賬面值超出綜合財務報表被投資公司之淨資產(包括商譽)之賬面值，則在接獲該等投資之股息時須對該等附屬公司之投資進行減值測試。

34.3 分部報告

經營分部按照向首席經營決策者提供的內部報告貫徹一致的方式報告。首席經營決策者被認定為作出策略性決定的本公司執行董事，負責分配資源和評估經營分部的表現。

34.4 外幣換算

(i) 功能及呈列貨幣

本集團各實體的財務報表內的項目，均採用該實體經營業務之主要經濟環境所使用的貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列，即本公司之功能及呈列貨幣。

(ii) 交易及結餘

外幣交易按交易或對項目重新計量的估價當日之匯率兌換為功能貨幣。因結算該等交易及按年底之匯率換算以外幣列值之貨幣資產及負債所產生之外匯收益及虧損均列入綜合收益表。



34. Summary of other accounting policies
(Continued)

34.4 Foreign currency translation (Continued)

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognized in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognized in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

34. 其他會計政策概要(續)

34.4 外幣換算(續)

(iii) 集團公司

功能貨幣與呈列貨幣不同之所有集團公司(均不擁有高通脹經濟體系之貨幣)之業績及財務狀況按以下方式換算為呈列貨幣：

- 每份列報的財務狀況表內的資產和負債按該財務狀況表日期的收市匯率換算；
- 各收益表之收入及開支按平均匯率換算(除非該平均匯率並非交易當日匯率的累積影響之合理約數，在此情況下收入及開支須按交易日的匯率換算)；及
- 所有由此產生的匯兌差額在其他全面收益中確認。

於綜合入賬時，換算海外業務的淨投資額、借貸及其他用作對沖有關投資的金融工具所產生的匯兌差額均計入其他全面收益。當出售海外業務或償還構成淨投資一部分的任何借款時，相關匯兌差額均重新分類至損益，作為出售收益或虧損之一部份。

購買境外主體產生的商譽及公允價值調整視為該境外主體的資產和負債，並按收市匯率換算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

34. Summary of other accounting policies (Continued)

34.4 Foreign currency translation (Continued)

(iii) Group companies (Continued)

Disposal of foreign operation

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the company are reclassified to profit or loss.

34.5 Property, plant and equipment

Property, plant and equipment, comprising, leasehold improvements, plant and machinery, equipment, furniture and fixtures and motor vehicles are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance expenses are charged to the consolidated income statement during the financial period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is group policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

34. 其他會計政策概要(續)

34.4 外幣換算(續)

(iii) 集團公司(續)

境外經營的處置

對於境外經營的處置(即處置集團在境外經營中的全部權益,或者處置涉及喪失對擁有境外經營的附屬公司的控制權,或涉及喪失對擁有境外經營的合營的共同控制權,或涉及喪失對擁有境外經營的聯營企業的控制權),就該項經營累計計入權益的歸屬於公司所有者的所有貨幣換算差額均重新分類至損益。

34.5 物業、廠房及設備

物業、廠房及設備(包括租賃物業裝修、廠房及機器、設備、傢俬及裝置及汽車)乃按歷史成本減累計折舊及累計減值虧損列賬。歷史成本包括收購該等資產的直接開支。

僅於項目有關的未來經濟利益將會流入本集團,而且能可靠計量該項目的成本,後續成本方會計入資產的賬面值或確認為一項單獨資產(如適用)。已更換部份的賬面值已被終止確認。所有其他維修及保養費用在產生的財務期間內於綜合收益表中支銷。

資產的剩餘價值及可使用年期在每個呈報期結束時進行檢討,及在適當時調整。

出售帶來的盈虧按比較所得款項及賬面值釐定。這些均計入損益。當出售重估資產時,集團政策將這些資產在其他儲備中包含的任何金額轉入保留溢利。



34. Summary of other accounting policies (Continued)

34.6 Intangible assets

Trademark

Separately acquired trademark is shown at historical cost. Trademark has a finite useful life and is carried at cost less accumulated amortization. Amortisation is calculated using the straight-line method to allocate the cost of trademark over their estimated useful life of 10 years.

34.7 Impairment of investments in subsidiaries and non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are at least tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (i.e. CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

34. 其他會計政策概要(續)

34.6 無形資產

商標

分開購入的商標按歷史成本列賬。商標有限定的可使用年期，並按成本減累計攤銷列賬。攤銷使用直線法將商標的成本分攤至其估計可使用年期十年計算。

34.7 於附屬公司之投資及非金融資產的減值

沒有確定使用年期之資產(如商譽)毋需攤銷，但最少每年就減值進行測試。資產就當有事件出現或情況改變顯示可能無法收回賬面值時即進行減值檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公允值扣除銷售成本或使用價值兩者之較高者為準。於評估減值時，資產將按可識辨現金流量的最低層次組合(即現金產生單位)。出現減值的非金融資產(商譽除外)於每個報告日期就回撥減值的可能性進行檢討。



34. Summary of other accounting policies
(Continued)

34.8 Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are recognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

34. 其他會計政策概要(續)

34.8 金融資產

(i) 分類

本集團按以下計量類別對金融資產進行分類：

- 後續以公允價值計量(且其變動計入其他綜合收益或損益)的金融資產，及
- 以攤銷成本計量的金融資產。

該分類取決於主體管理金融資產的業務模式以及該資產的合同現金流量特徵。

對於以公允價值計量的金融資產，其收益和虧損計入損益或其他綜合收益。對於非交易性的權益工具投資，其收益和虧損的計量將取決於本集團在初始確認時是否作出不可撤銷的選擇而將其指定為以公允價值計量且其變動計入其他綜合收益。

(ii) 確認及終止確認

常規方式購買及出售的金融資產於交易日確認。交易日是指本集團承諾購買或出售資產的日期。當收取金融資產現金流量的權利已到期或已轉讓，且本集團已經轉移了金融資產所有權上幾乎所有的風險和報酬，金融資產即終止確認。



34. Summary of other accounting policies
(Continued)

34.8 Financial assets (Continued)

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

34. 其他會計政策概要(續)

34.8 金融資產(續)

(iii) 計量

對於不被分類為以公允價值計量且其變動計入損益的金融資產，本集團以其公允價值加上可直接歸屬於獲得該項金融資產的交易費用進行初始確認。與以公允價值計量且其變動計入損益的金融資產相關的交易費用計入損益。

債務工具

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分為以下三種計量類別：

- 以攤銷成本計量：對於持有以收取合同現金流量的資產，如果合同現金流量僅代表對本金和利息的支付，則該資產以攤銷成本計量。該等金融資產的利息收入以實際利率法計算，計入財務收入。終止確認時產生的收益或虧損直接計入損益，並與匯兌收益和虧損一同列示在其他收益／(虧損)中。減值損失作為單獨的科目在損益表中列報。



34. Summary of other accounting policies
(Continued)

34.8 Financial assets (Continued)

(iii) Measurement (Continued)

Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment losses are presented as separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises.

34. 其他會計政策概要(續)

34.8 金融資產(續)

(iii) 計量(續)

債務工具(續)

- 以公允價值計量且其變動計入其他綜合收益：對於業務模式為持有以收取現金流量及出售的金融資產，如果該資產的現金流量僅代表對本金和利息的支付，則該資產被分類為以公允價值計量且其變動計入其他綜合收益。除減值收益或虧損、利息收入以及匯兌收益和虧損計入損益外，賬面價值的變動計入其他綜合收益。該等金融資產終止確認時，之前計入其他綜合收益的累計收益或虧損從權益重新分類至損益中，並計入其他收益／(虧損)。該等金融資產的利息收入用實際利率法計算，計入財務收入。匯兌收益和虧損在其他收益／(虧損)中列示，減值虧損作為單獨的科目在損益表中列報。
- 以公允價值計量且其變動計入損益：不符合以攤銷成本計量或以公允價值計量且其變動計入其他綜合收益標準的金融資產，被分類為以公允價值計量且其變動計入損益的債務工具，其收益或虧損計入損益，並於產生期間以淨值在其他收益／(虧損)中列示。



**34. Summary of other accounting policies
(Continued)**

34.8 Financial assets (Continued)

(iii) Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

34. 其他會計政策概要(續)

34.8 金融資產(續)

(iii) 計量(續)

權益工具

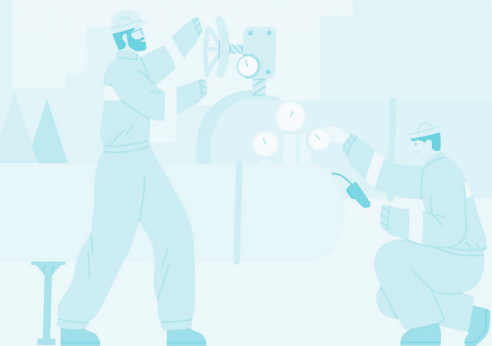
本集團以公允價值對所有權益投資進行後續計量。如果本集團管理層選擇將權益投資的公允價值收益和虧損計入其他綜合收益，則當終止確認該項投資時，不會將公允價值收益和虧損重新分類至損益。對於股息，當本集團已確立收取股息的權利時，該等投資的股利才作為其他收益而計入損益。

對於以公允價值計量且其變動計入損益的金融資產，其公允價值變動列示於損益表的其他收益／(虧損)(如適用)。對於以公允價值計量且其變動計入其他綜合收益的權益投資，其減值虧損(以及減值虧損回撥)不與其他公允價值變動單獨列示。

(iv) 減值

對於以攤銷成本計量和以公允價值計量且其變動計入其他綜合收益的債務工具，本集團就其預期信貸虧損做出前瞻性評估。減值方法取決於其信用風險是否顯著增加。

對於貿易應收款項，本集團採用香港財務報告準則第9號允許的簡化方法，在初始確認時計量應收款項整個存續期的預期信貸虧損。



Notes to the Consolidated Financial Statements

綜合財務報表附註

34. Summary of other accounting policies (Continued)

34.8 Financial assets (Continued)

(iv) Impairment (Continued)

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivables has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

34.9 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

34.10 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

34.11 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

34. 其他會計政策概要(續)

34.8 金融資產(續)

(iv) 減值(續)

其他應收款項之撥備以12個月預期信貸虧損或全期預期信貸虧損計量減值計算，取決於信貸風險自初步確認後有否大幅上升。倘該應收款項的信貸風險自初步確認起大幅增加，則撥備將基於全期預期信貸虧損計量。

34.9 現金及現金等價物

就於綜合現金流量表呈列而言，現金及現金等價物包括手頭現金、隨時可於金融機構提取之存款、其他短期、高流通性投資(原到期日為三個月或以下，可即時轉換為已知現金金額且面臨的價值變動風險並不重大)。

34.10 股本

普通股歸類為權益。發行新股份或購股權直接產生之新增成本乃於權益內列作所得款項(除稅後)的扣除額。

34.11 貿易及其他應付款項

這些金額代表在呈報期完結時向集團提供的商品和服務尚未支付的負債。貿易及其他應付款項呈列為流動負債，除非不是在呈報期末起計12個月內到期。其以公允價值初步確認，隨後以實際利率法按攤銷成本列賬。



34. Summary of other accounting policies (Continued)

34.12 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, canceled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

34. 其他會計政策概要(續)

34.12 借貸

借貸以公允價值扣除交易成本初步確認。借貸隨後按攤銷成本列賬。所得款項(扣除交易成本後)與贖回值之間的任何差額，使用實際利率法於借貸期內在損益中確認。在貸款將很有可能部份或全部將獲提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該融資將很有可能部份或全部將獲提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

當合約列明的債務被解除、取消或到期時，借貸自綜合財務狀況表中刪除。已消除或轉撥至另一方的金融負債的賬面值與已付代價的差額，包括任何已轉撥的非現金資產或已承擔負債，在損益中確認為其他收益或財務費用。

若金融負債的條款重新協商，主體向債權人發行權益工具以消除全部或部分負債(債轉股)，金融負債的賬面值與發行權益工具的公允價值之間的差額，收益或虧損計入損益。

除非本集團可無條件將負債的結算遞延至呈報期末起計最少12個月，否則借貸分類為流動負債。



Notes to the Consolidated Financial Statements

綜合財務報表附註

34. Summary of other accounting policies (Continued)

34.13 Borrowings costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

34.14 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

34. 其他會計政策概要(續)

34.13 借貸成本

直接歸屬於收購、興建或生產合資格資產的一般及特定借貸成本，會於需要完成及預備該資產作其預定用途或銷售期間資本化，直至資產大致上備妥供其預定用途或銷售為止。合資格資產指該等資產必須經一段長時間處理以作其預定用途或銷售。

就特定借貸，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借貸成本中扣除。

其他借貸成本會於其發生的期間支銷。

34.14 即期及遞延稅項

期內所得稅開支或抵免指根據各司法權區的適用所得稅率按即期應課稅收入應付的稅項，而有關所得稅率經暫時差異及未動用稅項虧損應佔的遞延稅項資產與負債變動調整。



**34. Summary of other accounting policies
(Continued)**

34.14 Current and deferred income tax (Continued)

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at statement of financial position date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(ii) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

34. 其他會計政策概要(續)

34.14 即期及遞延稅項(續)

(i) 即期所得稅

當期所得稅支出根據本公司及其附屬公司營運所在及產生應課稅收入的國家於財務狀況表日已頒布或實質上已頒布的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並考慮稅務機關是否有可能接受不確定的稅務處理。本集團根據最可能的金額或預期價值計量其稅項結餘，視乎何種方法可更好地預測不確定性的解決方案而定。

(ii) 遞延所得稅

遞延所得稅以負債法按資產及負債之稅基與其於綜合財務報表內賬面值間之暫時差額悉數計提撥備。然而，倘遞延稅項負債乃來自初始確認商譽，則不會確認遞延稅項負債。倘遞延所得稅乃來自初始確認一項交易(不包括業務合併)中之資產或負債，而於進行該項交易時概無影響會計及應課稅溢利或虧損，則不會計入遞延所得稅。遞延所得稅已於報告期末實施或大致上實施，並預期將於相關遞延所得稅資產變現或遞延所得稅負債清償時適用之稅率(及法例)釐定。



34. Summary of other accounting policies
(Continued)

34.14 Current and deferred income tax (Continued)

(ii) Deferred income tax (Continued)

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

34.15 Employee benefits

(i) Employee leaves

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

34. 其他會計政策概要(續)

34.14 即期及遞延稅項(續)

(ii) 遞延所得稅(續)

僅於倘可能有未來應課稅金額可供抵銷暫時差額及虧損，方會確認遞延稅項資產。

倘本公司有能力控制撥回暫時差額之時間及該等差額很可能不會於可見將來撥回，方不會就外匯營運投資之賬面值及稅基之間之暫時差額確認遞延稅項負債及資產。

當有合法執行權抵銷即期稅項資產及負債，而遞延稅項結餘與同一稅務機關有關時，遞延稅項資產及負債予以抵銷。當實體有合法執行權抵銷並擬按淨額基準結算，或同時變現資產及結算債務時，即期稅項資產及負債予以抵銷。

即期及遞延稅項於損益確認，除非與於其他全面收益確認或直接於權益確認之項目有關則除外。在此情況下，該稅項亦分別於其他全面收益或直接於權益中確認。

34.15 僱員福利

(i) 僱員假期

僱員可享有之年假在彼等放假時確認。本集團已就截至呈報期完結時僱員提供服務而享有年假之估計負債計提撥備。

僱員可享有之病假及產假僅會於休假時確認。



34. Summary of other accounting policies
(Continued)

34.15 Employee benefits (Continued)

(ii) Bonus plans

The expected cost of bonus payments are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus plans are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

(iii) Pension obligations

Following the adoption of the Mandatory Provident Fund (“MPF”) Scheme in December 2000, all employees of the Group employed in Hong Kong joined the MPF Scheme. Under this scheme, employees and the Group are required to make contributions to the scheme calculated at 5% of the individual employee’s monthly basic salaries, subject to a cap of HK\$1,500. The Group’s contributions to this scheme are expensed when they are due. The assets of the scheme are held separately from those of the Group in independently administered funds.

The Group’s employees in the People’s Republic of China (the “PRC”) are covered by various government sponsored pension plans. These government agencies are responsible for the pension liabilities to these employees. The relevant group companies pay monthly contributions to these pension plans based on certain percentages of the salaries, subject to a certain ceiling.

The employees employed by the operations in Macau are members of the government-managed retirement benefits schemes operated by the Macau government. The Macau operations are required to pay a monthly fixed contribution to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes operated by the Macau government is to make the required contributions under the schemes.

34. 其他會計政策概要(續)

34.15 僱員福利(續)

(ii) 花紅計劃

本集團因僱員所提供之服務而擁有現時之法定或推定責任，且能可靠地估計此責任時，預計花紅支出成本會確認為一項負債。

花紅計劃之負債預期將於十二個月內償還，並按照預期於償還時將予支付之金額計量。

(iii) 退休金責任

在二零零零年十二月採納強制性公積金(「強積金」)計劃後，本集團在香港之所有員工均已參與強積金計劃。根據此計劃，僱員及本集團均須按個別僱員每月基本薪金的5%，以1,500港元為上限向計劃供款。本集團向此計劃作出之供款於支付時列入開支。計劃之資產與本集團之資產分開持有，由獨立管理之基金管理。

本集團於中華人民共和國(「中國」)之僱員均享有多項由政府營辦之退休金計劃。該等政府機關對有關僱員之退休金負債負責。本集團旗下相關公司根據薪金若干百分比(以若干上限為限)，每月向該等退休金計劃供款。

受僱於澳門營運的僱員均為澳門政府運作的政府管理退休福利計劃成員。澳門營運部門須每月向該退休福利計劃支付定額供款，以撥付有關福利所需的款項。本集團對該等由澳門政府運作的退休福利計劃的唯一責任為根據該計劃作出所規定的供款。

34. Summary of other accounting policies
(Continued)

34.15 Employee benefits (Continued)

(iii) Pension obligations (Continued)

Under these plans, the Group has no legal or constructive obligation to make further payments once the required contributions have been paid. Contributions to these plans are expensed as incurred.

(iv) Share-based payment

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as considerations for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specified period of time).

34. 其他會計政策概要(續)

34.15 僱員福利(續)

(iii) 退休金責任(續)

根據該等計劃，本集團於支付規定之供款後，並無支付其他款項之法定或推定責任。該等計劃之供款於產生時列作開支。

(iv) 以股份為基礎之付款

本集團推行按股本結算、以股份支付報酬的計劃，以得到僱員提供服務作為收取本集團股本工具(購股權)的代價。僱員提供服務以換取購股權的公允價值乃確認為開支。於歸屬期內列作開支的總金額，乃參照已授出購股權的公允價值釐定：

- 包括任何市場業績條件(例如主體的股價)；
- 不包括任何服務和非市場業績可行權條件(例如盈利能力、銷售增長目標和職工在某特定時期內留任實體)的影響；及
- 包括任何非可行權條件(例如規定職工儲蓄或在一段指定期間內持有股份)的影響。



Notes to the Consolidated Financial Statements

綜合財務報表附註

34. Summary of other accounting policies (Continued)

34.15 Employee benefits (Continued)

(iv) Share-based payment (Continued)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market performance and service conditions. It recognises the impact of the revision of original estimates, if any, in the income statement with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

(v) The Group operates defined benefit plan

Remeasurements of the net defined benefit asset or liability, which comprise actuarial gains and losses, return on plan assets excluding interest and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in OCI. The net defined benefit asset or liability represents the present value of defined benefit obligations reduced by the fair value of plan assets, after applying the asset ceiling test, where the net defined benefit surplus is limited to the present value of available refunds and reductions in future contributions to the plan.

34.16 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

34. 其他會計政策概要(續)

34.15 僱員福利(續)

(iv) 以股份為基礎之付款(續)

總費用在歸屬期內計入，歸屬期是指滿足所有特定歸屬條件所需的期間。於各呈報期末，本集團均會基於非市場表現和服務歸屬條件修改其估計預期將歸屬的購股權數目，修改原來估計數字的影響(如有)則於收益表內確認，以及對權益作相應調整。

在期權行使時，本公司發行新股。收取的所得款扣除任何直接歸屬交易成本撥入股本(面值)和股本溢價。

(v) 本集團推行界定福利計劃

界定福利資產淨值或負債淨額的重新計量包括精算損益、計劃資產回報(不包括利息)及資產上限的影響(如有，不包括利息)，均即時於其他全面收益項內確認。倘若界定福利盈餘淨額的上限相等於可得退款之現值及日後向計劃供款之扣減數額，並按此準則進行資產上限測試，界定福利資產淨值或負債淨額即為界定福利責任之現值減除計劃資產之公允值。

34.16 撥備

撥備於本集團由於過往事件而產生現有的法定或推定責任，可能須就解決有關負債而導致資源流出及能夠可靠地作出金額估計時確認。



34. Summary of other accounting policies (Continued)

34.16 Provisions (Continued)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

34.17 Related parties

For the purpose of these consolidated financial statements, related party includes a person and entity as defined below:

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control of the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.

34. 其他會計政策概要(續)

34.16 撥備(續)

如有多項類似責任，而需要在償付中流出資源的可能性則根據責任的類別整體考慮而釐定。即使在同一責任類別所包含任何一個項目的相關資源流出的可能性極低，仍須確認撥備。

撥備以有義務支付有關負債所預計需要產生之支出之現值計量，計算此等現值使用之稅前折現率能夠反映當前市場之貨幣時間價值及該負債特有之風險。時間流逝導致撥備金額之增加，確認為利息支出。

34.17 關連人士

就這些綜合財務報表而言，關連人士包括個人和實體的定義如下：

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或者
 - (iii) 為本集團或本集團母公司的關鍵管理人員成員。



Notes to the Consolidated Financial Statements

綜合財務報表附註

34. Summary of other accounting policies

(Continued)

34.17 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

34.18 Earnings per share

(i) **Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

34. 其他會計政策概要(續)

34.17 關連人士(續)

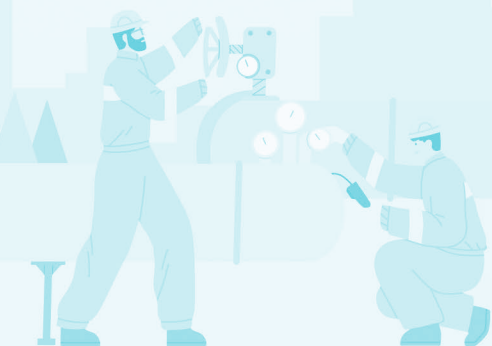
- (b) 倘符合下列任何條件，即該實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
 - (iii) 兩間實體均為同一第三方之合營企業。
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

34.18 每股盈利

(i) **每股基本盈利**

每股基本盈利的計算方法為：

- 公司擁有人應占溢利，不包括普通股以外之任何權益服務成本
- 除以財政年度內發行普通股之加權平均股數計算，並就年內已發行普通股(不包括庫存股份)之紅股部分作出調整。



Notes to the Consolidated Financial Statements

綜合財務報表附註

34. Summary of other accounting policies (Continued)

34.18 Earnings per share (Continued)

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

34.19 Leases

The Group leases various office, warehouses, retail shops and staff quarters. Property leases are typically made for fixed periods of one to ten years. Lease terms are negotiated on an individual basis and contain various different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognized as right-of-use assets and the corresponding liabilities at the date of which the respective leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

34. 其他會計政策概要(續)

34.18 每股盈利(續)

(ii) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字，以考慮：

- 利息之除稅後影響及與攤薄性潛在普通股有關之其他融資成本，及
- 假設轉換所有攤薄性潛在普通股，則發行在外額外普通股之加權平均數。

34.19 租賃

本集團租賃多個辦公室、倉庫、零售店及員工宿舍。租約一般固定為期1至10年。租賃條款按單獨基準協商且包含多種不同條款及條件。租賃協議並無施加任何契約，惟租賃資產不可作為借款用途的抵押品。

租賃於各租賃資產可供本集團所用之日期確認為使用權資產及相應負債。各租賃款項均分攤為負債及融資成本。融資成本將在有關租賃期間於損益中支銷，以藉此制定各個期間對負債餘額的穩定期間利息率。



Notes to the Consolidated Financial Statements

綜合財務報表附註

34. Summary of other accounting policies (Continued)

34.19 Leases (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. To determine the incremental borrowing rate, the Group, where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

34. 其他會計政策概要(續)

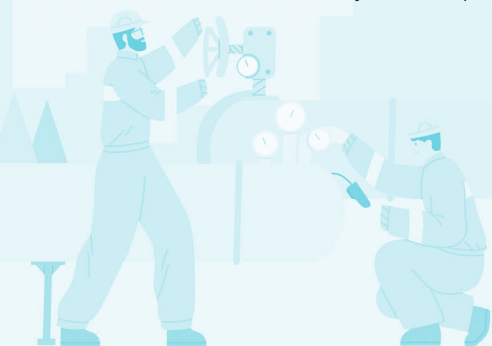
34.19 租賃(續)

租賃產生的資產及負債初步按現值基準計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵；
- 基於指數或利率的可變租賃付款；
- 剩餘價值擔保下的承租人預期應付款項；
- 採購權的行使價格(倘承租人合理地確定行使該權利)；及
- 支付終止租賃的罰款(倘租賃條款反映承租人行使權利終止租約)。

租賃付款採用租賃所隱含的利率進行折現。如果無法確定該利率，則使用承租人的遞增借款利率，即承租人為在類似的經濟環境、類似的條款和條件下獲得類似價值的資產所需的資金而必須支付的利率。為了確定遞增借款利率，本集團在可能的情況下以個別承租人近期收到的第三方融資為起點，並進行調整以反映自收到第三方融資以來融資狀況的變化。

租賃付款在本金及財務費用之間分攤。財務費用在租賃期限內計入損益，以令各期負債餘額產生的利率保持一致。



Notes to the Consolidated Financial Statements

綜合財務報表附註

34. Summary of other accounting policies (Continued)

34.19 Leases (Continued)

Right-of-use assets are measured at cost comprising the following:

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

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

34.20 Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognized in profit or loss as part of other income. Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

34. 其他會計政策概要(續)

34.19 租賃(續)

使用權資產以成本計量，包括以下各項：

- 租賃負債的初始計量金額；
- 在開始日期或之前支付的任何租賃付款減去任何已收取的租賃優惠；
- 任何初始直接成本；及
- 恢復費用。

使用權資產通常按其可使用年期及租期(以較短者為準)以直線法計算折舊。若本集團合理確定行使購買選擇權，則使用權資產將在相關資產的可使用年期內進行折舊。

與短期租賃相關的付款以直線法於損益中確認為開支。短期租賃是指租賃期為12個月或以下的租賃。

34.20 利息收入

以攤銷成本計量金融資產的利息收入採用實際利率法計算，作為其他收益計入損益。以現金管理為目的從持有的金融資產中賺取的利息收入呈列為財務收入。任何其他利息收入均包含在其他收入中。

利息收入乃根據金融資產的賬面總值以實際利率計算，惟其後出現信貸減值的金融資產除外。對已信貸減值的金融資產，實際利率適用於該金融資產的帳面淨值(扣除虧損撥備後)。



34. Summary of other accounting policies

(Continued)

34.21 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

34.22 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

34. 其他會計政策概要(續)

34.21 股息分派

就於報告期末或之前已宣派但於報告期末並未分派之任何股息金額(已經適當授權及再不由實體酌情決定)作出撥備。

34.22 政府補助

倘有合理保證可收到政府補助且本集團將會遵行所有附帶條件，政府補助會按其公允值確認。

與成本有關的政府補助金會遞延並在與擬補償的成本相符之所需期間內計入損益。

與購買物業、廠房及設備有關的政府補助金以遞延收入於非流動負債入賬，並於相關資產的預計可使用年期內以直線法計入損益。



Five-Year Financial Summary 五年財務概要

Results	業績	Restated	Restated	Restated		2023		
		經重列 (note 1) (附註1)	經重列 (note 2) (附註2)	經重列 (note 2) (附註2)	2019 二零一九年	2020 二零二零年	2021 二零二一年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	527,552	497,295	682,187	636,535	714,129		
Profit before income tax	稅前溢利	13,083	34,310	65,291	58,242	68,844		
Tax expense	稅項支出	(1,530)	(2,909)	(9,324)	(9,024)	(10,454)		
Profit for the year	本年度溢利	-	-	-	-	58,390		
Profit for the year from continuing operation	持續營運業務之年度溢利	11,553	31,401	55,967	49,218	-		
(Loss)/profit for the period/year from discontinued operation	終止營運業務之期內/年度(虧損)/溢利	(7,123)	(15,808)	348	-	-		
Profit for the year	本年度溢利	4,430	15,593	56,315	49,218	58,390		
Attributable to:	歸屬於：							
Equity holders of the Company	本公司權益持有人	6,790	20,841	56,424	49,218	58,390		
Non-controlling interests	非控股權益	(2,360)	(5,248)	(109)	-	-		
		4,430	15,593	56,315	49,218	58,390		
Assets and liabilities	資產及負債							
Total assets	總資產	795,370	816,557	901,633	902,372	950,129		
Total liabilities	總負債	(249,334)	(254,646)	(278,529)	(230,701)	(220,348)		
Total equity	總權益	546,036	561,911	623,104	671,671	729,781		

Notes:

- The results of operation of biomass pellet fuel products (which was discontinued in 2020) prior to 2019 have not been restated or reclassified.
- The change in accounting policy for cost of inventory has been accounted for retrospectively and the comparative figures for the corresponding comparative prior periods has been restated.

附註：

- 生物質顆粒燃料產品營運業務(於二零二零年已終止營運)於二零一九年以前的業績未作重列或重分類。
- 存貨成本會計政策變更已追溯入賬，並已重列相應的前期可比期間的可比數字。





中國管業集團有限公司
China Pipe Group Limited