



中國建築興業集團有限公司

CHINA STATE CONSTRUCTION DEVELOPMENT HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 00830

拓展  
EXPANDING  
NEW FUTURE

2024 ANNUAL REPORT  
年報



# MISSION AND 使命與願景 VISION

China State Construction Development Holdings Limited pursues the core values of "integrity, innovation, pragmatism and excellence", adheres to the business philosophy of "quality assurance and value creation", strictly manages corporate governance, actively fulfills its social responsibility. The Group also continues to pursue continuous adding value on shareholders, employees, working partners and society under the all-win harmonious situations. It is committed to developing sustainably and building a century-long foundation. In the new era, it is progressing towards the world's most competitive facade technology conglomerate.

中國建築與業集團有限公司奉行「誠信、創新、務實、求精」之核心價值觀，踐行「品質保障、價值創造」之經營理念，嚴格進行企業管治，積極履行社會責任，不斷追求公司與股東、員工、合作夥伴、社會的持續增值，和諧共贏。致力於可持續發展，打造百年長青基業，在新時代向著全球最具競爭力的幕牆科技集團邁進。





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# CORPORATE STRUCTURE

## 公司業務架構





# FINANCIAL HIGHLIGHTS

## 財務摘要

The key financial and business performance indicators comprise revenue growth; profitability growth; return on equity and dividend payout. Details of the key performance indicators are stated as below.

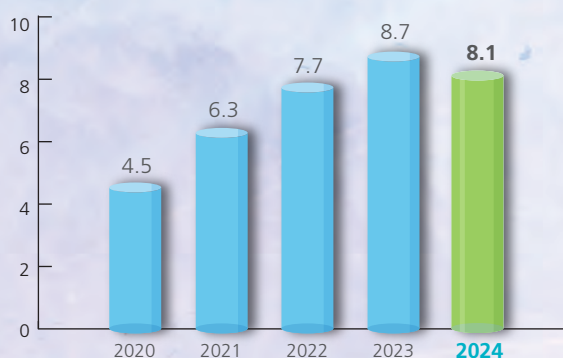
主要財務及業務表現指標包括營業額增長；盈利能力增長；權益回報率及股息派送。主要表現指標的詳情列載如下。

		2020	2021	2022	2023	2024
		2020年	2021年	2022年	2023年	2024年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
For the year ended 31 December		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
截至12月31日止年度						
Revenue	營業額	4,535,657	6,294,827	7,668,983	8,665,765	8,101,694
Profit attributable to owners of the Company	本公司股東應佔溢利	194,344	291,976	421,852	580,420	650,253
Total assets	資產總值	7,388,898	8,809,629	10,299,862	10,641,662	11,502,371
Equity attributable to owners of the Company	本公司股東應佔權益	1,403,019	1,607,735	2,092,325	2,401,822	2,674,712
Return on equity attributable to owners of the Company (%)	本公司股東權益回報(%)	13.9	18.2	20.2	24.2	24.3
Basic earnings per share (HK cents)	每股基本盈利(港仙)	9.02	13.55	19.11	25.73	28.83
Dividend (HK cents)	股息(港仙)	3.0	4.7	6.5	8.7	9.8

### REVENUE

#### 營業額

HK\$ billion  
港幣十億元



### PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

#### 本公司股東應佔溢利

HK\$ million  
港幣百萬元

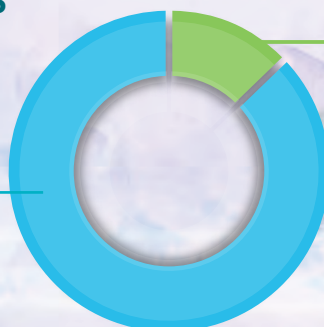


### 2024 REVENUE BY SEGMENTS

#### 2024年分部收益

Construction Engineering Business  
建築工程業務

89%



11%

Operating Management Business  
運營管理業務

\* Construction Engineering Business including facade contracting and general contracting business  
建築工程業務包括幕牆承包及總承包業務

## MAJOR EVENTS OF THE YEAR

### 全年大事記

#### JANUARY 一月

In January, China State Construction Development Holdings Limited (hereinafter referred to as “CSCD” or “830” or the Company) was awarded the “Hong Kong Green Organisation Certification – WastewiSe Certificate – Good Level” by Hong Kong Environmental Campaign Committee, and for the eighth consecutive year, was awarded the labeling of “Green Office 5+” and “Eco-Healthy Workplace” by World Green Organisation, affirming the Group’s relentless efforts and achievements in implementing the green office concept.



一月，中國建築興業集團（以下簡稱「830」或「本集團」）榮獲由香港環境運動委員會頒發的「香港綠色機構認證－良好級別減廢證書」，並連續八年獲頒世界綠色組織「綠色辦公室5+」及「健康工作間」標誌，肯定了本集團在實踐綠色辦公室理念方面做出的不懈努力及成效。



In January, 830 actively responded to the national “Going Global” strategy by expanding into overseas markets, and Far East Facade (Singapore) Pte. Ltd., a subsidiary of 830 (hereinafter referred to as “Far East Singapore”) was incorporated.

一月，830積極響應國家「走出去」戰略，拓展海外市場，旗下遠東幕牆（新加坡）有限公司（以下簡稱「遠東新加坡」）註冊成立。



**遠東幕牆(新加坡)有限公司**  
**FAR EAST FACADE ( SINGAPORE ) PTE LTD**



## Major Events of The Year 全年大事記

### FEBRUARY 二月

In February, the owner of The Line project in Saudi Arabia visited Far East Facade (Zhuhai) Limited, a subsidiary of 830 (hereinafter referred to as "Far East Zhuhai Base"), to understand the advanced equipment and technology for intelligent manufacturing of "Far East Facade", which laid the foundation for 830 to further expand into the Middle East and other overseas markets.

二月，沙特The Line項目業主參觀830旗下遠東幕牆（珠海）有限公司（以下簡稱「遠東珠海基地」），了解「遠東幕牆」智能製造先進設備及技術，此次交流為830進一步開拓中東及其他海外市場奠定基礎。



### MARCH 三月

On 21 March, the Apple Jing'an, Shanghai, constructed by Far East Netfortune Facade (Shanghai) Company Limited (hereinafter referred to as "Far East Shanghai"), a subsidiary of 830, grandly opened, becoming the world's second-largest flagship store, second only to the Apple Store on Fifth Avenue in New York in terms of retail store grade.

三月二十一日，由830旗下遠東力進幕牆（上海）有限公司（以下簡稱「遠東上海」）承建幕牆工程的上海蘋果靜安店盛大啟幕，成為零售店等級僅次於紐約第五大道蘋果店的全球第二大旗艦店。





## Major Events of The Year 全年大事記

### APRIL 四月

On 18 April, the News Center of the State-owned Assets Supervision and Administration Commission of the State Council organized a media integration interview activity titled “Entering New State-owned Enterprises – Moving Towards a New Future of Intelligent Manufacturing”, attended by more than 20 representatives from People’s Daily, Xinhua News Agency, Economic Daily, etc. Media reporters visited the Far East Zhuhai Base, a subsidiary of 830, to explore the innovative stories of China State Construction in actively nurturing and developing new quality productivity during the process of promoting building transformation, development and urban renewal, as well as creating city landmarks.

四月十八日，國務院國資委新聞中心組織開展「走進新國企——向新而行智造未來」融媒採訪活動，來自人民日報、新華社、經濟日報等20餘位媒體記者走進830旗下遠東珠海基地，採訪中國建築在推動建築轉型發展和城市更新、打造城市名片過程中積極培育發展新質生產力的創新故事。



In April, the topping-out ceremony of the Tenova future project, supervised by China Overseas Supervision (a subsidiary of 830) was held. During the construction of the project, the supervision department of this project ranked first in Tencent Group’s third-party safety assessment of the main engineering for 14 consecutive months, demonstrating an excellent level of contract performance management.



In April, Far East Facade (Hong Kong) Limited, a subsidiary of 830 (hereinafter referred to as “Far East Hong Kong”), won the bid for the facade project of New Central Site 3A. This project is a highly anticipated international-level project in Hong Kong, and winning this bid will further strengthen the core facade business in Hong Kong.

四月，830旗下遠東幕牆（香港）有限公司（以下簡稱「遠東香港」）中標中環新海濱3A商業項目幕牆工程，該項目為香港備受矚目的國際級項目，此次中標將進一步鞏固香港幕牆核心業務。



四月，830旗下中海監理承監的騰創未來項目迎來封頂儀式，在項目建設中，該項目監理部曾連續14個月在騰訊集團主體工程第三方安全評估中排名第一，展現出優秀的履約管理水平。





## Major Events of The Year 全年大事記

### MAY 五月

In May, Far East Hong Kong (a subsidiary of 830) was awarded multiple honors at the Build4Asia Awards for its advanced technology and outstanding project quality, including the “Excellence in Facade (Silver and Merit)”, the “MYFAVOURITE Building Facade” and the “Outstanding Technology (Bronze)”.

五月，830旗下遠東香港憑借先進技術、卓越項目質量獲頒 Build4Asia大獎——「卓越幕牆 (Excellence in Facade) 銀獎及優秀獎」、「我最喜歡的建築幕牆 (MYFAVOURITE Building Facade) 大獎」、「領先幕牆科技銅獎」等多項殊榮。



In May, 830 showcased multiple facade products at the Macau BEYOND International Science and Technology Innovation Expo, and launched the “One-Stop Solution for Complex Hyperbolic Facade Engineering”, providing global attendees with a comprehensive display of the Company’s cutting-edge facade technology and research achievements.

五月，830攜多項幕牆產品亮相澳門BEYOND國際科技創新博覽會，並發佈「複雜雙曲幕牆工程一站式解決方案」，為全球參會者全面展示了公司最前沿的幕牆技術和科研實踐成果。



In May, Far East Photovoltaic Technology (Guangdong) Company Limited (a subsidiary of 830) (hereinafter referred to as “Far East Photovoltaic”) was incorporated, focusing on product research, development, investment and construction of building integrated photovoltaic (hereinafter referred to as “BIPV”).

五月，830旗下遠東光伏科技(廣東)有限公司(以下簡稱「遠東光伏」)註冊成立，專注產品研發和建築光伏一體化(以下簡稱「BIPV」)業務的投資、建設。



## 遠東光伏科技(廣東)有限公司

FAR EAST PHOTOVOLTAIC TECHNOLOGY (GUANG DONG) COMPANY LIMITED

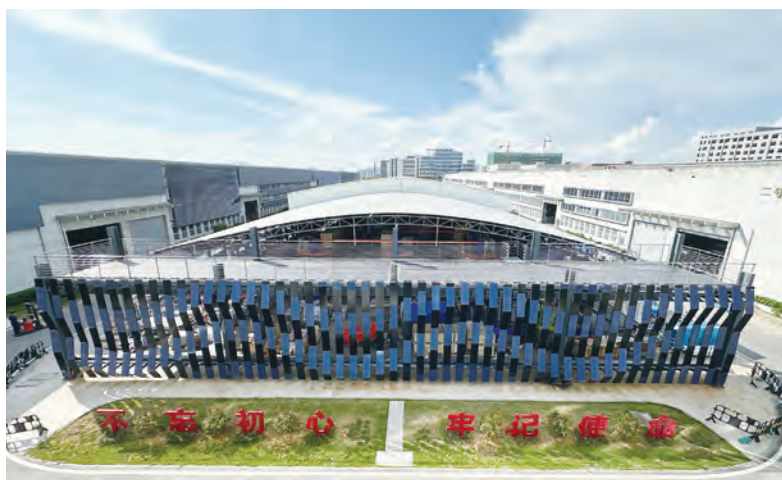


## Major Events of The Year 全年大事記

### JUNE 六月

In June, the Far East Zhuhai Base, a subsidiary of 830, completed the construction of the photovoltaic display area and the photovoltaic upgrade of the east facade of Factory No.1, further enhancing the base's power generation efficiency.

六月，830旗下遠東珠海基地完成光伏展示區建設及一號車間東立面光伏升級改造，進一步提升基地發電效率。





## Major Events of The Year 全年大事記

### JULY 七月

On 26 July, the facade projects of Burj Khalifa in Dubai and the Henderson in Central, Hong Kong, constructed by “Far East Facade”, a subsidiary of 830, were featured in the documentary “Architecture Intelligence”. The program premiered on CGTN (China Global Television Network), expanding the overseas market influence of “Far East Facade”.

七月二十六日，830旗下「遠東幕牆」承建的迪拜哈利法塔及香港中環美利道幕牆工程亮相《智慧建造》(Architecture Intelligence)紀錄片，節目于CGTN(中國環球電視網)首播拓展了「遠東幕牆」海外市場影響力。

ARCHITECTURE  
INTELLIGENCE  
**UNBELIEVABLE  
CURVED FACADES**  
2 MURRAY ROAD HONG KONG



In July, the BIPV products independently developed by “Far East Photovoltaic”, a subsidiary of 830, passed multiple technical certifications from the European international authoritative organization TÜV, further enhancing the products’ core competitiveness.

七月，830旗下「遠東光伏」自主研發的BIPV產品通過歐洲國際權威機構TÜV多項技術認證，進一步增強了產品核心競爭力。

In July, “Shenzhen China Overseas Engineering Consulting Company Limited”, which is managed by China Overseas Supervision (a subsidiary of 830), actively expanded innovative businesses such as project management and full-process consulting.

七月，830子公司中海監理管理下的「深圳中海工程諮詢有限公司」積極拓展項目管理、全過程諮詢等創新業務。



## Major Events of The Year 全年大事記

### AUGUST 八月

On 30 August, the 830 headquarters and its subsidiaries launched a series of activities themed “Wholehearted Forging ahead • Leading the Way Forward”, jointly celebrating the 55th Anniversary of 830.

八月三十日，830總部及各子公司開展了主題為「全心奮進・領潮前行迎830成立55周年」系列活動，共同慶祝830成立55周年。

In August, 830 completed the launch of the third phase of the “Far East Smart”, the full life cycle management platform of digital Far East Facade, achieving digital decision-making evolution for projects through tools such as progress monitoring of the entire project life cycle and warning reminders of anomaly business indicators.

八月，830完成「數字遠東幕牆全生命周期管理平台」第三期上線，通過對項目全生命周期的進度監控、異常業務指標預警提醒等工具，實現項目數字化決策演進。



In August, Far East Hong Kong, a subsidiary of 830, established to address the stock market and renovation upgrade needs of the facade in Hong Kong and Macau, won the bid for the redevelopment project of Central Landmark, achieving a significant breakthrough in the facade renovation market in Hong Kong and Macau.

八月，830旗下針對港澳幕牆存量市場及改造升級需求成立的遠東香港中標中環置地廣場改建項目，在港澳幕牆改造市場取得重要突破。

In August, Far East Singapore, a subsidiary of 830, won the bid for the facade project of Central Mall, with a contract value of HK\$80 million. This is the first project won by Far East Singapore since its establishment.

八月，830旗下遠東新加坡中標Central Mall項目幕牆工程，合約額0.8億港幣，這是遠東新加坡成立以來中標的首個項目。





## Major Events of The Year 全年大事記

### SEPTEMBER 九月

On 9 September, the facade project of Macau Galaxy (phase 4) project, the largest contract for single facade project in the world, and undertaken by Far East Macau (a subsidiary of 830), overcame the challenge of delays and successfully completed the fire inspection, marking another step closer to the project's completion target.

九月九日，830旗下遠東澳門承建的澳門銀河四期項目幕牆工程（全球單體合約金額最大的建築幕牆工程）克服延期挑戰，順利完成消防驗收，標誌著項目離竣工目標再進一步。



On 26 September, 830 showcased at the CSCEC Science and Technology Exhibition, exhibiting the representative building scale model of the "Far East Facade", using LIGHT series BIPV materials to create the entrance display wall for the exhibition. During the three-month exhibition period, it received over 50 thousand visitors, including national leaders, officials from the Ministry of Housing and Urban-Rural Development and various provincial and municipal housing and urban-rural development departments, experts and academicians from relevant associations in the construction industry, important clients, and domestic and international media, comprehensively expanding brand and product awareness.

九月二十六日，830亮相中國建築科技展，展出「遠東幕牆」代表建築縮尺模型，採用LIGHT系列BIPV建材打造展會入口展牆。在為期三個月的展會期間共接待超5萬人次，包括國家領導人、住建部及各省市住建廳官員、建築業相關協會專家院士、重要業主及國內外媒體等，全方位擴大了品牌及產品知名度。



## Major Events of The Year 全年大事記

### OCTOBER 十月

In October, Far East Hong Kong (a subsidiary of 830) was awarded the “Best Facade Project Management Award of the Year” by MythFocus, a highly influential financial and corporate information platform in Hong Kong, for its outstanding performance and achievements in the field of facade project, highlighting the industry influence of the “Far East Facade” brand.

十月，830旗下遠東香港憑借其在幕牆工程領域的優異表現和卓越成就獲頒由香港極具影響力金融及企業信息平台 MythFocus主辦的「年度最佳幕牆工程管理獎」，彰顯「遠東幕牆」品牌行業影響力。



In October, 830 showcased a variety of key engineering models and BIPV products at the 2024 Asia Clean Energy Summit in Singapore, further expanding its brand influence in Southeast Asia.

十月，830攜多項重點工程模型及BIPV產品精彩亮相新加坡2024亞洲清潔能源峰會，進一步拓展在東南亞的品牌影響力。



16-19 October, 830 showcased at the BAU CHINA International Building Technology Expo in Shanghai, with the theme “Technology Creates Urban Curves”, demonstrating how technology reshapes the traditional construction industry through the presentation of the latest projects, technologies and BIPV products.

十月十六日至十九日，830亮相上海BAU CHINA國際建築科技博覽會，以「科技締造城市曲線」為主題，通過展示最新項目、技術及BIPV產品，多維度詮釋科技如何重塑傳統建築行業。



In October, the facade project of the West Bund Convention Centre, undertaken by Far East Shanghai (a subsidiary of 830), held its first hoisting ceremony. This project is one of the four major projects currently in Shanghai. After completion, a series of international events and exhibitions will be held.

十月，830旗下遠東上海承建的西岸國際會展中心項目幕牆工程舉行首掛儀式，該項目是上海當前四大工程項目之一，建成後將舉辦系列國際性賽事、展會。





## Major Events of The Year 全年大事記

### NOVEMBER 十一月

In November, Huanggu Thermoelectricity (a subsidiary of 830), sold 42,796 tons of carbon quota in the national carbon emissions trading system, with an average transaction price of 104.33 per tonne and a total transaction amount of RMB4.465 million, completing the Company's first carbon rights transaction. The sale pioneered the carbon quota sale in Shenyang's thermal power industry, marking a new breakthrough in carbon asset management for 830.



In November, the 830 complex hyperbolic facade technology and BIPV products were featured on CCTV's "Xinwen Lianbo", further strengthening brand credibility and industry influence.

十一月，830複雜雙曲幕牆技術及BIPV產品登上央視《新聞聯播》，進一步強化品牌公信力與行業影響力。

十一月，830旗下皇姑熱電在全國碳排放權交易系統出售42,796噸碳配額，交易平均價格104.33元／噸，總成交額人民幣4.465百萬元，完成公司首筆碳權出售，開創了沈陽市熱電行業碳配額出售的先河，標誌著830在碳資產管理方面取得的新突破。



In November, Huanggu Thermoelectricity (a subsidiary of 830) completed the ultra-low emission retrofit for desulfurization and denitrification of the phase three and phase four boilers, achieving ultra-low emission standards and fulfilling the environmental responsibility of central enterprises.

十一月，830旗下皇姑熱電完成三期、四期鍋爐進行脫硫、脫硝超低排放改造並達到超低排放標準，踐行央企環保責任。

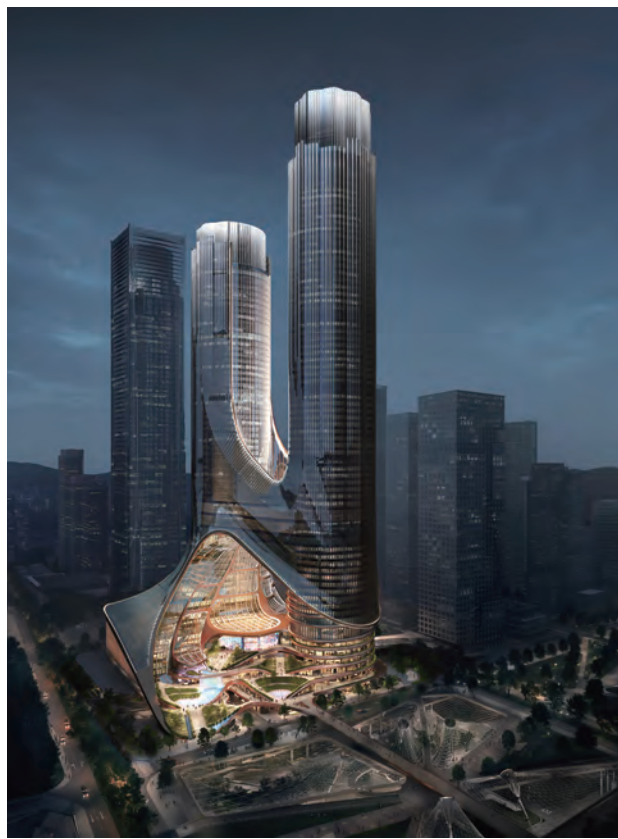


## Major Events of The Year 全年大事記

### DECEMBER 十二月

In December, Far East Shanghai (a subsidiary of 830) began undertaking the facade project for the Shenzhen Bay Super Headquarters Tower C, with a contract value of approximately HK\$1.09 billion. The project is currently the tallest twin tower with skybridge in the country, integrating various complex techniques such as folded facade and hyperbolic facade, which will further consolidate the Company's leading position in the construction field of multi-shaped hyperbolic and irregular facade.

十二月，830旗下遠東上海開始承接深圳灣超級總部C塔項目幕牆工程，合約額約為港幣10.9億元。該項目是目前全國連廊雙子塔第一高樓，集褶皺式幕牆、雙曲幕牆等多種複雜工藝於一身，將進一步鞏固公司在多形體雙曲異形幕牆建造領域的領先地位。





## Major Events of The Year 全年大事記

In December, 830 officially signed a three-year unsecured sustainability performance-linked term loan agreement with Bank of China (Hong Kong) Limited for a total amount of HK\$400 million. This is the second sustainability performance-linked loan agreement entered into by 830. The Company will ensure that the flow of funds has a positive impact on the environment and society, thereby creating long-term and sustainable value for shareholders, customers and society.

十二月，830與中國銀行（香港）有限公司正式簽署總額達港幣4億元的三年期無抵押可持續發展表現掛鉤定期貸款協議。這是830訂立的第二筆可持續發展表現掛鉤貸款。本公司將確保資金流向能對環境及社會產生積極影響，從而為股東、客戶及社會創造長期而可持續的價值。



In December, the facade project of the OPPO International Headquarters Building (Oujia Building) in Shenzhen, undertaken by Far East Shanghai (a subsidiary of 830), completed the first unit installation, laying the foundation for high-quality project performance. The project achieved significant success in the breakthrough of hyperbolic facade technology and project advancement, resolving process challenges ahead of schedule, and was recognized as the "2024 Excellent Supplier" by OPPO Guangdong Mobile Communications Co., Ltd. The Project BIM Design Team won the Gold Award in the 2024 Seventh "Youlu Cup" National BIM Technology Competition.

十二月，830旗下遠東上海承建的深圳OPPO國際總部大廈（歐加大廈）幕牆工程完成單元首掛，為項目高質量履約奠定基礎。項目在雙曲面幕牆技術突破和項目推進上取得顯著成效，提前解決工藝挑戰，獲評OPPO廣東移動通信有限公司「2024年度優秀供應商」。項目BIM設計組榮獲2024第七屆「優路杯」全國BIM技術大賽金獎。



In December, 830 was awarded the TVB (Television Broadcasting Co., Ltd.) Environmental, Social, and Governance Awards 2024 – "ESG Social Innovation Technology Award" for its outstanding performance in the field of Environmental, Social, and Governance (ESG), recognizing the Company's integration of innovative technology and new concepts into its business and achieving excellent results.

十二月，830憑借在環境、社會及管治（ESG）領域的優異表現榮獲TVB（電視廣播有限公司）環境、社會及管治大獎2024——「ESG社會創新科技大獎」，表彰公司將創新科技及新理念融入其業務，並獲得卓越成果。



# BOARD OF DIRECTORS AND COMMITTEES

## 董事局及委員會

### BOARD OF DIRECTORS

#### Chairman and Non-executive Director

Zhang Haipeng

#### Executive Directors

Zhu Haiming (*Chief Executive Officer*)

Wong Man Cheung

#### Non-executive Director

Huang Jiang

#### Independent Non-executive Directors

Zhou Jinsong

Chan Man Ki Maggie

Zhang Xinyu

### COMMITTEES

#### Audit Committee

Zhou Jinsong, *CPA (Chairman)*

Chan Man Ki Maggie

Zhang Xinyu

### 董事局

#### 主席兼非執行董事

張海鵬

#### 執行董事

朱海明 (*行政總裁*)

王萬祥

#### 非執行董事

黃江

#### 獨立非執行董事

周勁松

陳曼琪

張欣宇

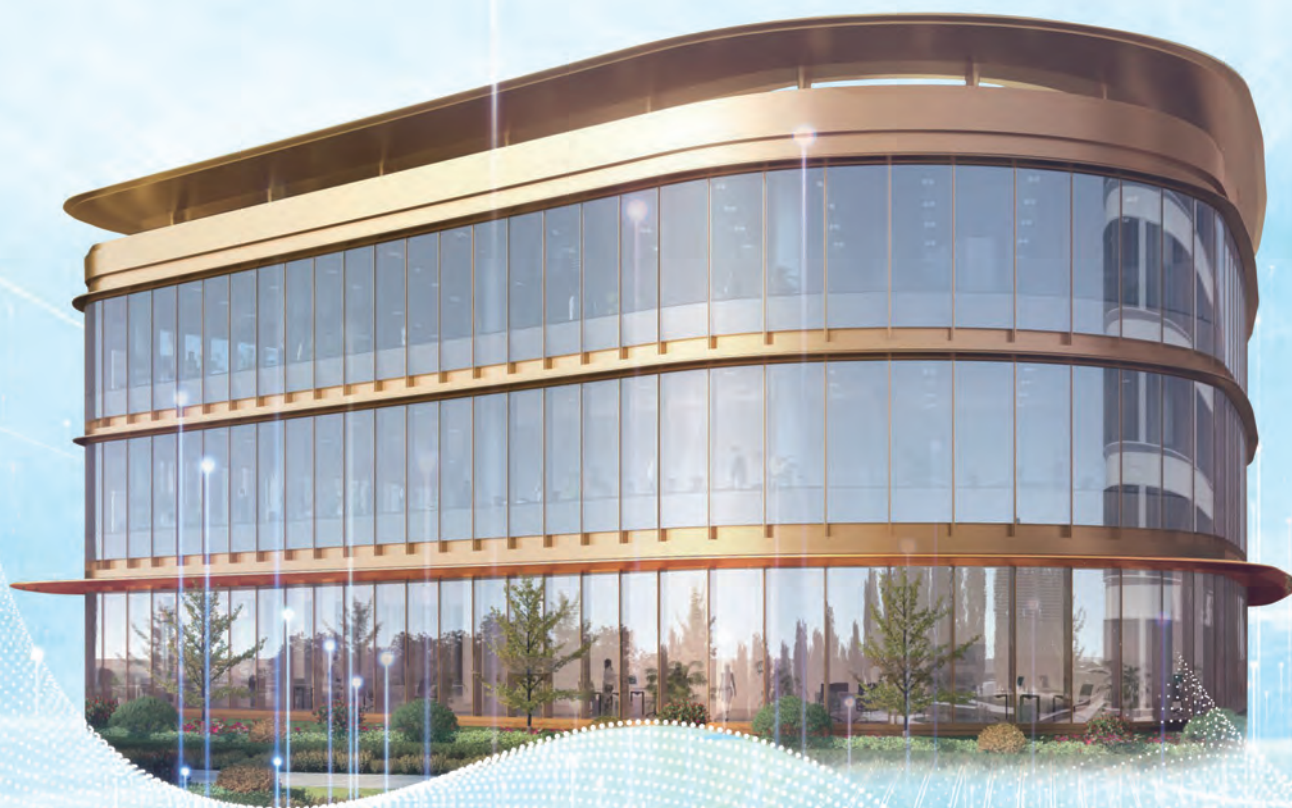
### 委員會

#### 審核委員會

周勁松, *CPA (主席)*

陳曼琪

張欣宇





## Board of Directors and Committees 董事局及委員會

### Remuneration Committee

Zhang Haipeng  
Zhu Haiming  
Zhou Jinsong (*Chairman*)  
Chan Man Ki Maggie  
Zhang Xinyu

### Nomination Committee

Zhang Haipeng (*Chairman*)  
Zhu Haiming  
Zhou Jinsong  
Chan Man Ki Maggie  
Zhang Xinyu

### Sustainability Committee

Zhu Haiming  
Wong Man Cheung (*Chairman*)  
Zhou Jinsong  
Chan Man Ki Maggie  
Zhang Xinyu

### 薪酬委員會

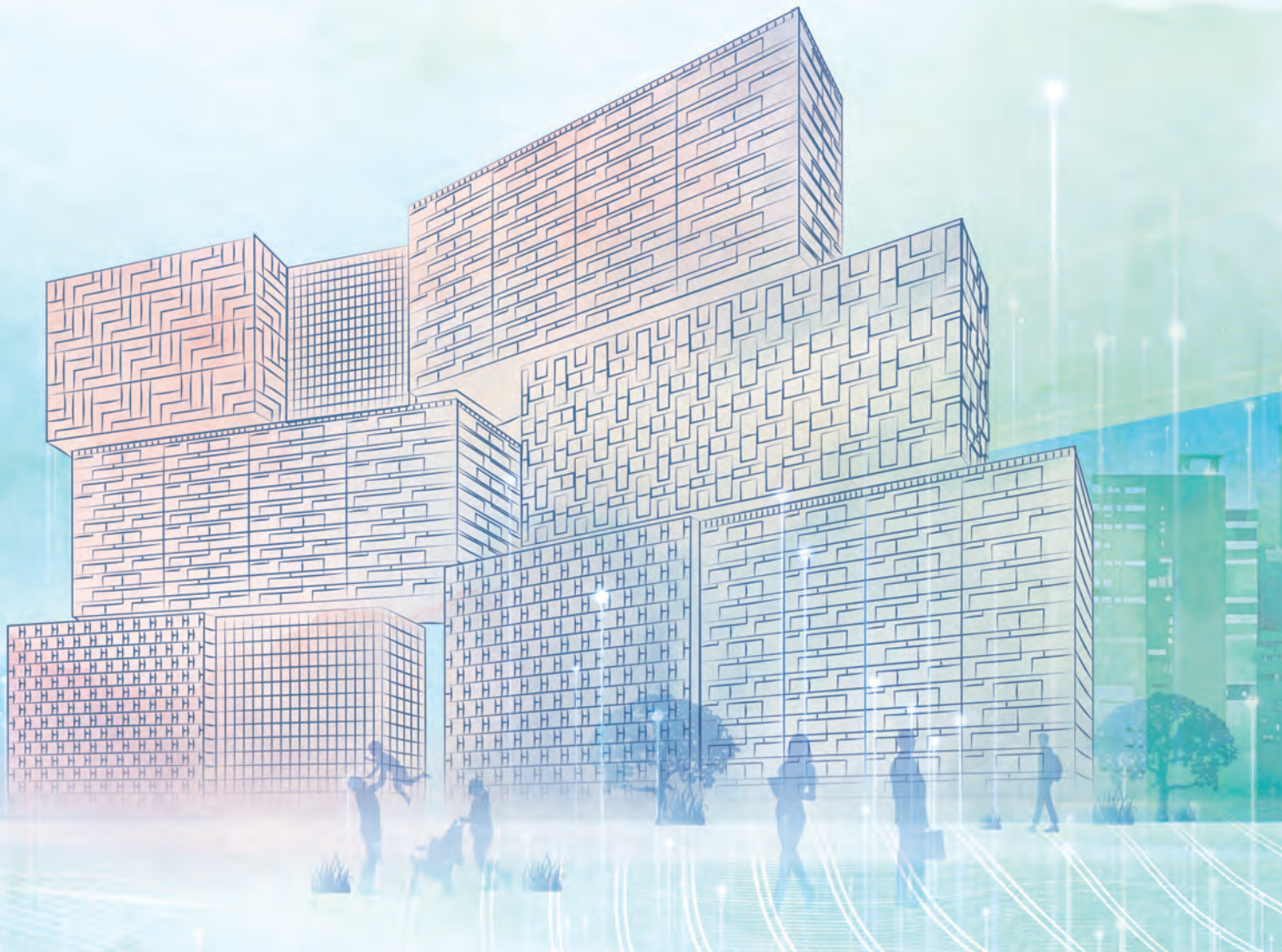
張海鵬  
朱海明  
周勁松 (*主席*)  
陳曼琪  
張欣宇

### 提名委員會

張海鵬 (*主席*)  
朱海明  
周勁松  
陳曼琪  
張欣宇

### 可持續發展委員會

朱海明  
王萬祥 (*主席*)  
周勁松  
陳曼琪  
張欣宇



# CORPORATE INFORMATION

## 公司資料

### AUTHORISED REPRESENTATIVES

Zhang Haipeng  
Zhu Haiming

### 授權代表

張海鵬  
朱海明

### COMPANY SECRETARY

Lau Shuk Yin Connie

### 公司秘書

劉淑賢

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MaplesFS Limited  
P.O. Box 1093  
Queensgate House  
Grand Cayman  
KY1-1102  
Cayman Islands

### 主要股份過戶登記處

MaplesFS Limited  
P.O. Box 1093  
Queensgate House  
Grand Cayman  
KY1-1102  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 股份過戶登記香港分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### REGISTERED OFFICE

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

### 註冊辦事處

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

16th Floor, Eight Commercial Tower  
8 Sun Yip Street  
Chai Wan  
Hong Kong

### 總辦事處兼香港主要營業地點

香港  
柴灣  
新業街8號  
八號商業廣場16樓

### AUDITOR

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor

### 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師





## Corporate Information 公司資料

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Bank of China (Hong Kong) Limited  
China Construction Bank Corporation Limited  
Hang Seng Bank Limited  
China Citic Bank Corporation Limited  
China Merchants Bank Corporation Limited  
Industrial and Commercial Bank of China (Asia) Limited  
BNP Paribas Hong Kong Branch  
Malayan Banking Berhad Hong Kong Branch

### STOCK CODE

00830

### CORPORATE WEBSITE

[www.cscd.com.hk](http://www.cscd.com.hk)

### FINANCIAL CALENDAR

#### Annual Results Announcement

17 March 2025

#### Closure of register of members for Annual General Meeting

16-19 June 2025 (both dates inclusive)

#### Annual General Meeting

19 June 2025

#### Ex-dividend date

24 June 2025

#### Closure of register of members for Final Dividend

26-27 June 2025 (both dates inclusive)

#### Record date

27 June 2025

#### Payment of Proposed Final Dividend

8 July 2025

### 主要往來銀行

香港上海滙豐銀行有限公司  
中國銀行(香港)有限公司  
中國建設銀行股份有限公司  
恒生銀行有限公司  
中信銀行股份有限公司  
招商銀行股份有限公司  
中國工商銀行(亞洲)有限公司  
法國巴黎銀行香港分行  
馬來亞銀行香港分行

### 股份代號

00830

### 公司網址

[www.cscd.com.hk](http://www.cscd.com.hk)

### 財務日誌

#### 全年業績公佈

2025年3月17日

#### 暫停辦理股份過戶登記 —股東週年大會

2025年6月16日至19日(包括首尾兩天)

#### 股東週年大會

2025年6月19日

#### 除淨日

2025年6月24日

#### 暫停辦理股份過戶登記 —末期股息

2025年6月26日至27日(包括首尾兩天)

#### 記錄日期

2025年6月27日

#### 派發建議末期股息

2025年7月8日



## MAJOR PROJECTS IN PROGRESS OVERVIEW

### 主要在建項目概覽





Major Projects in Progress Overview  
主要在建項目概覽

Project Name 項目名稱	Project Type 項目類型	Year of Estimated Project Completion 估計項目竣工年份
Facade Contracting Works 幕牆工程項目		
Chinese Mainland 中國內地		
Beijing New China International Exhibition Centre Phase 2 北京新國展二期	Commercial 商業	2026
ByteDance Chengdu Office Building 字節跳動成都辦公樓	Commercial 商業	2025
Chengdu Lotte Mall 成都樂天廣場	Commercial 商業	2026
Chengdu Tianfu International Fund Town Phase 2 成都天府國際基金小鎮二期	Commercial 商業	2026
Huawei Guangzhou Research and Development Centre Phase 1 華為廣州研發中心一期	Commercial 商業	2026
OPPO Dongguan Research and Development Centre OPPO東莞研發中心	Commercial 商業	2025
OPPO Shenzhen Bay International Headquarter OPPO深圳灣總部	Commercial 商業	2026
Shenzhen Bay Super Headquarter Base Tower C 深圳灣超級總部基地C塔	Commercial 商業	2027
Shenzhen Futian International Sports and Culture Exchange Centre 深圳福田國際體育文化交流中心	Commercial 商業	2026
Shanghai Sina Headquarter 上海新浪總部	Commercial 商業	2027
Tsinghua University Tongzhou Base for Financial Development and Education Project 清華大學通州金融發展和人才培訓基地	Public Building 公共大樓	2027

## Major Projects in Progress Overview

## 主要在建項目概覽

Project Name 項目名稱	Project Type 項目類型	Year of Estimated Project Completion 估計項目竣工年份
<b>Facade Contracting Works</b> 幕牆工程項目		
<b>Hong Kong, Macau &amp; Others</b> 香港、澳門及其他		
Artist Square Towers in The West Kowloon Cultural District, Hong Kong 香港西九文化區藝術廣場大樓	Commercial 商業	2027
Chinese Medicine Hospital, Tsung Kwan O, Hong Kong 香港將軍澳中藥醫院	Hospital 醫院	2025
District Court Building at Carloine Hill Road, Hong Kong 香港加路連山道區域法院	Public Building 公共大樓	2026
Ho Man Tin Station Package 1 Property Development, Hong Kong 香港何文田站第一期物業發展項目	Commercial 商業	2026
Hong Kong Shenzhen Innovation and Technology Park, Hong Kong 香港港深創新科技園	Public Building 公共大樓	2026
Heritage and Cultural Resource Centre at Tin Yip Road, Tin Shui Wai, Hong Kong 香港天水圍天業路文物修復資源中心	Public Building 公共大樓	2026
Kong Nga Po Police Training Centre, Hong Kong 香港缸瓦甫路警員訓練中心	Public Building 公共大樓	2026
Lohas Park Package 12, Town Lot No. 70RP (site D), Tseung Kwan O, Hong Kong 香港將軍澳第70RP號地段D區日出康城12期	Residential 住宅	2025
New Acute Hospital, Kai Tak, Hong Kong 香港啟德急症醫院	Hospital 醫院	2025
New Central Harbourfront Development Site 3A, Hong Kong 香港中環新海濱發展項目，3A地段	Commercial 商業	2027
Redevelopment of Grantham Hospital Phase 1, Hong Kong 香港葛量洪醫院第1期重建項目	Hospital 醫院	2026
Redevelopment of Prince of Wales Hospital, Hong Kong 香港威爾斯親王醫院重建項目	Hospital 醫院	2026
Residential Development at No. 278, Kwu Tung Area, Hong Kong 香港古洞278號地段住宅項目	Residential 住宅	2027
Residential Development at Yuen Long Tai Tong Road Lot No.5384, Hong Kong 香港元朗大棠道第5384號地段住宅項目	Residential 住宅	2026
Residential Development at No. 391 Chai Wan Road, Hong Kong 香港柴灣道391號住宅項目	Residential 住宅	2026
Residential Development at Bailey Street and Wing Kwong Street, To Kwa Wan, Hong Kong 香港土瓜灣庇利街及榮光街住宅項目	Residential 住宅	2027



Major Projects in Progress Overview  
主要在建項目概覽

Project Name 項目名稱	Project Type 項目類型	Year of Estimated Project Completion 估計項目竣工年份
Facade Contracting Works 幕牆工程項目		
Redevelopment of State Theater, Hong Kong 香港皇都戲院重建項目	Residential 住宅	2026
Residential Development at No 2, 4, 6 and 8 Mansfield Road, Hong Kong 香港文輝道第2, 4, 6及8號住宅項目	Residential 住宅	2026
Tai Po Ma Wo Road Property Development, Hong Kong 香港大埔馬窩路住宅項目	Residential 住宅	2026
Wong Chung Hang Station, Package 5, Aberdeen Inland Lot No. 476, Hong Kong 香港香港仔第476號地段黃竹坑站5期	Residential 住宅	2026
Singapore 新加坡		
Zion Road Parcel A, Singapore 新加坡Zion Road Parcel A	Residential 住宅	2027
General Contracting Works 總承包項目		
Residential Development at RBL No. 1201, Wong Ma Kok Road, Stanley, Hong Kong 香港赤柱黃麻角道1201號住宅項目	Residential 住宅	2025

## CHAIRMAN'S STATEMENT

## 董事局主席報告書

EXPANDING  
NEW FUTURE

高瞻遠矚 · 盡展明日

新境界





Chairman's Statement  
董事局主席報告書





Chairman's Statement  
董事局主席報告書

**Mr. ZHANG Haipeng**  
張海鵬先生

Chairman and  
Non-executive Director  
主席兼非執行董事





## Chairman's Statement 董事局主席報告書

I am pleased to present to shareholders the business review and prospects of the Group for the year ended 31 December 2024.

In 2024, the Group continuously focused on the core business of facade contracting, following the business strategy of "deepening in Hong Kong and Macau, consolidating in Chinese Mainland, and focusing on key overseas markets". Leveraging the brand strengths of "Far East Facade", we fully seized the market opportunities, empowered business development with innovative technologies, and improved cost-efficiency through refined management. The major core performance indicators maintained growth against the trend. In 2024, the revenue of principal business amounted to HK\$8,102 million; the profit attributable to the shareholders amounted to HK\$650 million, representing a year-on-year increase of 12.0% as compared with last year; the earnings per share amounted to HK28.83 cents, representing a year-on-year increase of 12.0% as compared with last year. In consideration of the Company's profitability, cash flow level and capital requirements for future development, the Board recommended a final dividend of HK2.8 cents per share. Total dividends distributed for the year were HK9.8 cents per share, representing a year-on-year increase of 12.6% as compared with last year.

### BUSINESS REVIEW

In 2024, geopolitical conflicts intensified. Trade protectionism prevailed. Although the global economy has not experienced a recession, the growth rate was slow. The removal of stamp duty control on residential properties in Hong Kong has had a limited stimulating effect on the housing market. Developers have maintained a cautious attitude, resulting in a significant year-on-year reduction in the number and scale of new development projects. Chinese Mainland's real estate was in an industry adjustment period, with stabilizing after decline becoming the main tone of central policy. Facing the challenges of a downturn in the industry, the Group has deepened its presence in Hong Kong and Macau, consolidated its position in Chinese Mainland, and accelerated its expansion in Singapore. The Group maintained its leading position in the facade market in Hong Kong, fulfilling high-quality contract performance and advancing the high-quality development of facade business.

本人欣然向各位股東提呈本集團2024年12月31日止之年度業績回顧與展望。

2024年本集團持續聚焦幕牆主業，錨定「深耕港澳、鞏固內地、聚焦重點海外市場」的經營策略，發揮「遠東幕牆」品牌優勢，精準搶抓市場機遇，創新技術賦能業務發展，精細化管理降本增效，主要核心業績指標逆勢保持增長。全年實現主營業務收入港幣81.02億元，股東應佔溢利港幣6.5億元，同比增長12.0%；每股盈利港幣28.83仙，同比增長12.0%。在充分考慮公司盈利狀況、現金流水平以及未來發展的資金需求，董事局建議派發末期股息每股港幣2.8仙。全年合計派息每股港幣9.8仙，同比增長12.6%。

### 業績回顧

2024年，地緣政治衝突加劇，貿易保護主義盛行，全球經濟雖未衰退，但增長速度表現緩慢。香港地區取消住宅物業印花稅管制，樓市刺激效果反響有限，發展商秉持謹慎態度，新開發的項目數量和體量同比大幅縮減。中國內地房地產處在行業調整期，止跌回穩成為中央政策主基調。面對行業下行挑戰，本集團深耕港澳、鞏固內地、加快佈局新加坡，香港幕牆保持龍頭地位，幕牆業務兌現高品質履約，深入推進高質量發展。

## Chairman's Statement

### 董事局主席報告書

#### 1. Facade Contracting Business

Hong Kong and Macau regions are the long-established key markets of the Group. The Group continued to strengthen its brand effect, competitive edge and performance capabilities, and further enhanced its leading position in the facade market of Hong Kong, with an estimated market share exceeding 50% in 2024. As a recognised premium provider of overall high-end facade solutions in Hong Kong and Macau, the Group focused on deepening the strategic cooperation with existing major clients, actively expanding its strategic client base and enhancing synergies within the Group. During the year, the Group achieved outstanding performance in the Hong Kong market, and newly awarded projects included a number of large facade projects, such as Henderson Land's New Central Harbourfront 3A Commercial Project, Wheelock's Kwu Tung North residential project in Sheung Shui Fanling, and Henderson Bailey Street/Wing Kwong Street building. The Group carefully organized the internal design, procurement, production and installation resources, vigorously implemented the project incentive mechanism and strengthened safety control to ensure construction period, quality, safety and efficiency of the projects. In addition, by integrating the demand of the existing facade market, the Group has initiated facade inspection, maintenance and upgrade business, winning bids for major renovation projects such as the redevelopment of Landmark and Landmark Alexandra in Central, and creating new business growth points.

The facade market in Macau is mainly dominated by large entertainment resort hotels. With the Group's strong performance capacity, Galaxy (phase 4) project, which has the largest contract for single facade project in the world, is progressing smoothly and has reached its phased targets. The Group maintains a relative close cooperation with strategic major clients such as Sands, MGM, and Galaxy, and will have a significant competitive advantage in future large-scale projects. The Group has already won the MGM Cotai Fantasy Box project during the year. Meanwhile, the Group's performance in public building projects is also outstanding, contributing to winning bids for the public office building project at NAPE Lote 12.

#### (一) 幕牆業務

港澳地區是本集團傳統重點業務區域。本集團持續強化品牌效應、競爭優勢和履約實力，進一步鞏固香港幕牆市場的領導地位，估計2024年市場佔有率超過50%。本集團作為港澳市場公認的高端幕牆整體解決方案優質服務商，重點深化與現有大客戶戰略合作關係，並積極拓展戰略大客戶，同時加大集團內部協同。本集團年內在香港市場表現優異，新中標恒基中環新海濱3A商業項目、會德豐上水粉嶺古洞北住宅、恒基庇利街／榮光街大樓等大型幕牆項目。本集團精心組織內部設計、採購、生產及安裝資源，大力推行項目激勵機制，加強安全管控，確保項目的工期、品質、安全和效益。此外，結合存量幕牆市場需求，開展幕牆檢測維修與升級改造業務，中標中環置地廣場改建、置地歷山大廈改建等大型維修改造項目，打造業務新增長點。

澳門幕牆市場主要以大型娛樂綜合渡假酒店為主。本集團憑藉強大的履約能力，全球單體建築幕牆最大合約額的銀河四期項目施工進度順利，並達到階段性目標。本集團與金沙、美高梅、銀河等戰略大客戶保持相當密切的合作關係，將在未來新推出的大型項目中具有極大的競爭優勢，本年度已中標美獅美高梅Fantasy Box項目。同時，本集團在公共建築項目的表現同樣出色，助力中標外港新填海區12地段公共辦公大樓項目。



## Chairman's Statement

### 董事局主席報告書

There is huge potential in the facade market in Chinese Mainland. The Group continued to adhere to the competitive strategy of differentiation. Relying on its high-end brand, high-end technologies, experience accumulated in challenging projects and the influence of reliable quality established by "Far East Facade", the Group focused on "big markets, big landlords, and big projects", deepened the synergy between Hong Kong, Macau, and Chinese Mainland. During the year, the Group added another high-end project to its portfolio by winning the bid for Shenzhen Bay Super Headquarters Base C Tower Project. Other newly awarded large-scale facade projects included: OPPO Dongguan Binhaiwan High-end Talent Housing and Commercial Project, Shanghai Sina Headquarters Project, Shanghai West Bund Convention and Exhibition Center Project and Tongzhou Financial Development and Talent Cultivation Base Project of Tsinghua University in Beijing.

The business environment in Singapore is excellent, and the facade market remains stable in terms of size. The Group accelerated its expansion in the Singapore market and completed the formation of the local team during the year. Leveraging the brand, technology and resource advantages of Far East Facade, the Group has established good cooperative relationships with local landlords and won bids for projects such as Zion Road Parcel A and Central Mall, gradually becoming a new overseas growth point for the facade contracting business. It is expected that the Group will gain more trust and cooperation from landlords, and the market share in Singapore will steadily increase.

In recent years, the development of countries along the "Belt and Road" has attracted significant attention, resulting in a large number of high-end and high-quality landmark projects. The Group will seize the important opportunities in the facade market development of countries along the "Belt and Road", thoroughly research political risks, business risks, cultural risks, and supply chain risks, prudently carry out business expansion and continuously focus on large potential development projects in Middle East and Southeast Asia regions.

中國內地幕牆市場空間廣闊。本集團持續堅持差異化競爭策略，依託「遠東幕牆」形成的高端品牌、高端技術、高難項目履歷以及可靠品質的影響力，聚焦「大市場、大業主、大項目」，深化港澳與內地資源協同。年內再添高端項目名片，中標深圳灣超級總部基地C塔項目；新中標的大型幕牆項目還有：OPPO東莞濱海灣高級人才房住宅及商業項目、上海新浪總部項目、上海西岸會展中心項目、北京清華大學通州金融發展和人才培訓基地項目等。

新加坡地區經商環境優良，幕牆市場規模穩定。年內加快開拓新加坡市場，完成當地團隊組建。憑藉遠東幕牆品牌、技術與資源優勢，與當地業主建立起良好的合作關係，中標Zion Road Parcel A、Central Mall等項目，逐步成為幕牆業務海外新增長點。預計本集團將贏得更多業主的信賴與合作，新加坡市場佔有率會穩步提升。

近年來「一帶一路」沿線國家發展廣受矚目，湧現出大批高端、高質的地標性項目。本集團將抓住「一帶一路」國家幕牆市場發展的重大機遇，充分調研政治風險、商務風險、文化風險、供應鏈風險，穩健做好商業拓展，持續關注中東及東南亞等地區大型有潛力的發展項目。

## Chairman's Statement

### 董事局主席報告書

The building-integrated photovoltaics (BIPV) is deemed as the focus of the Group's new business development. The Group has a team of seasoned professionals in the industry, supported by an expert team composed of academicians from Chinese Academy of Engineering, successfully overcoming key technologies such as ultra-thin surfaces and lightweight high-strength structures. The performance of such products has obtained multiple international certifications and passed architectural performance tests, achieving photovoltaic facade products with performance and display effects similar to those of traditional building materials such as aluminum panels, stone, and glass for building exteriors. During the year, the Light series products of the Group were showcased at the CSCEC Science and Technology Exhibition. The industry and customers highly praised the photovoltaic products of the Group. Meanwhile, demonstration projects have been successively launched, with the BIPV project at the Shenzhen Metrology Institute in Chinese Mainland progressing steadily. The Group has won bids for projects such as Beijing Daji and Bengwu Expressway, as well as the temporary office at the Tuen Mun New Territories West Landfill Extension and the noise barrier on Castle Peak Road in the Hong Kong and Macau markets.

The Group attaches great importance to technological innovation and the upgrade of digital applications, and enhances its core competitiveness. Boasting the world's leading technologies in the facade of supertall skyscrapers and the complex hyperbolic special-shaped facade, the Group has industry-leading automated production lines and equipment. By relying on the intelligent manufacturing information system of the entire industry chain, the Building Information Model (BIM) technology and the self-developed Digital Far East platform, the Group has greatly enhanced its capabilities in refined management, and continuously improved the project efficiency and performance quality.

## 2. General Contracting Business

The general contracting business has been developing steadily. The Group actively participated in the bidding of small and medium-sized housing construction projects in Hong Kong and deepened internal collaboration.

光伏建築一體化(BIPV)為本集團新業務發展的重點。本集團擁有行業資深的人才隊伍，依託工程院院士專家團隊，成功攻克超薄面層、輕質高強結構等關鍵技術，產品性能通過多項國際資格認證和建築性能測試，實現光伏幕牆產品，達到可以近似建築外圍鋁板、石材、玻璃等傳統建材的性能和展示效果。年內本集團Light系列產品亮相中國建築科技展，業界及客戶對本集團光伏產品給予高度評價。同時，示範性項目相繼落地，內地深圳計量院BIPV項目穩步推進，中標北京大吉、蚌五高速等項目，港澳市場中標屯門新界西堆填區擴建計劃地盤臨時寫字樓、青山公路隔音屏等項目。

本集團高度重視技術創新，數字化應用升級，提升核心競爭力。本集團擁有世界領先的超高層玻璃幕牆技術、雙曲異形複雜幕牆技術，擁有行業領先的自動化生產線及設備。集團依託幕牆全產業鏈智慧智造資訊系統、建築信息模擬(BIM)技術及自主研發的數字遠東平台，大幅增強精細化管理能力，持續提升項目效益與履約質量。

## (二) 總承包業務

建築總承包業務發展平穩，本集團積極參與投標本港中小型房建項目，深化系統內部協同合作。



## Chairman's Statement 董事局主席報告書

### 3. Operating Management Business

While optimising and strengthening the existing supervision business, China Overseas Supervision Company Limited, a subsidiary of the Group, has been proactively expanding into the field of innovation, strengthening internal coordination and linkage, and transforming into a full industry chain of "Technology + Supervision + Consultation + Project Management", continuously achieving breakthroughs. The Group continuously optimized project management mechanisms to improve cost-efficiency.

As Shenyang Huanggu Thermoelectricity Company Limited, a subsidiary of the Group, proactively expanded its heat supply market, the Company has achieved significant results in energy-efficiency measures and practiced low-carbon and environmentally friendly green operations through refined management practices and technological innovations.

### PROSPECTS

Looking ahead to 2025, the global economy is expected to continue demonstrating strong resilience and maintain stable growth, but there are still economic downside risks such as escalating trade tensions, intensifying geopolitical conflicts, and rebounding in inflation levels. With the positive momentum of China's economic recovery continuing to be consolidated and expanded, the economies of Hong Kong and Macau further integrate into the national development strategy and constantly accumulate new momentum. In the future, the continuous advancement of the Hong Kong Northern Metropolis Development Strategy, the successive launch of new large-scale integrated entertainment projects in Macau, and the deep integration of the Hong Kong and Macau regions with the Guangdong-Hong Kong-Macau Greater Bay Area, as well as the launch of various development projects by countries along the "Belt and Road", such as Middle East and Southeast Asia countries, will bring numerous project opportunities for the Group. Amidst the vast market opportunities, the Group will accelerate its layout in potential global markets.

The facade contracting business is the core business of the Group. Guided by the business philosophy of "closely focusing on high-end markets and providing high-quality services", the Group strives to enhance its operational and management models by taking into account the characteristics of diverse markets, thereby optimizing its global business deployment. In order to sustain the desired level of profitability, the Group will further intensify its efforts in brand promotion and market expansion, accelerate the construction of fully automated production lines and enhance digitalization, and continuously consolidate its core competitiveness in design, procurement, production and construction. It will also optimise its capability to perform contracts with high quality standard to maintain a satisfactory level of profitability.

### (三) 運營管理業務

本集團旗下中海監理在做優做強傳統監理業務的同時，積極拓展創新業務，強化內部協同聯動，「科技+監理+諮詢+項目管理」的全產業鏈轉型，持續取得突破。不斷優化項目管理機制，推動降本增效。

本集團旗下皇姑熱電積極拓展供熱市場，依靠精細化管理和科技創新手段，公司節能降耗效果顯著，踐行低碳環保綠色經營。

### 未來展望

展望2025年，全球經濟預期將繼續呈現較強的韌性，保持穩定增長，但仍存在貿易緊張局勢加劇、地緣政治衝突升級、通脹水平反彈等經濟下行風險；中國經濟持續回升向好的態勢還在不斷鞏固拓展，港澳地區經濟進一步融入國家發展大局、不斷積聚新動能。未來，隨著香港北部都會區發展規劃的持續推進，澳門新一輪娛樂綜合大型項目的相繼推出，港澳地區深入融合粵港澳大灣區建設，中東及東南亞等「一帶一路」國家出臺一系列開發計劃，都為本集團帶來大量項目機會。在廣闊的市場機遇下，本集團將加快佈局全球有潛力的市場。

幕牆業務是本集團的核心主業，以「緊盯高端市場，提供高品質服務」為經營理念，針對不同市場特點深化經營和管控模式，優化全球化業務佈局。本集團將進一步強化品牌宣傳和市場開拓，加快建設全自動化產線和提升數字化水平，持續鞏固在設計、採購、生產和施工等方面的核心競爭力，精進高品質履約能力，保持理想盈利水準。

## Chairman's Statement

### 董事局主席報告書

The building-integrated photovoltaics (BIPV) will undoubtedly be a new growth point for the Group's future facade business. The Group devotes to exploring the blue ocean field of photovoltaic facade and will create demonstration projects in first-tier high-class cities to lead the development of green buildings in the industry. The Group has already implemented BIPV projects in Hong Kong and the Chinese Mainland, which can drive public and private institutions to further develop environmentally-friendly and energy-saving buildings, creating a winwin situation. The Group also relies on the abundant construction project resources within the CSCEC system, leveraging the strong technical and manufacturing advantages of its main facade contracting business, as well as the construction advantages of the Group's members, enabling more BIPV projects to be implemented in the future.

The Group is actively mapping out the direction of facade industry chain. As buildings age and safety standards become increasingly stringent, there are a growing number of properties aged over the facade design service life. Property owners are inevitably placing increased emphasis on the esthetics and safety of the glass facade of their buildings. Leveraging on its technological advantages, the Company will actively explore the market demand for inspection, maintenance and renovation of old facades.

The Group adheres to a high quality and sustainable development strategy, actively engaging in environmental protection and social responsibility. The Group steps up its efforts on its training to enhance the sustainability management awareness and capabilities, and gradually incorporates the Environmental, Social, and Governance (ESG) concerns into our business operations. Looking ahead, the Group will continue to deepen climate risk management initiatives and enhance the technology research and development and project implementation of BIPV. The Group will actively promote carbon data collection and carbon reduction measures along the supply chain to achieve our carbon neutrality target.

Through continuous exploration and practices, the Board and the management aim to establish and maintain a healthy system where various stakeholders, including shareholders, the Board, the management, employees, customers and suppliers, facilitate each other and contribute to the sustainable growth of the Group.

光伏建築一體化 (BIPV) 肯定是本集團未來幕牆業務的新增長點。本集團著力開拓光伏幕牆藍海領域，將在一線高能級城市打造示範性項目，引領行業發展綠色建築。本集團在香港及內地已有 BIPV 項目落地，可帶動公私營機構，進一步開拓環保節能建築，創造雙贏局面。本集團也藉著中建集團系統內豐富的建築項目資源，加持幕牆主業強大的技術和製造優勢，聯動集團公司的建築優勢，更多的 BIPV 項目將在未來陸續落地。

本集團積極佈局幕牆產業鏈業務方向。隨著樓房老化及更嚴謹的安全標準，樓齡超過幕牆設計使用壽命的物業數量越來越多，業主必將對物業大廈玻璃幕牆的美觀性和安全性更加重視。公司將發揮幕牆主業技術優勢，積極開拓老舊幕牆的檢測、維修及翻新市場。

本集團秉持高質量和可持續發展策略，積極推動環保和社會責任，強化培訓，提升可持續發展的管理意識及實力，並逐步將 ESG 考量融入業務層面。未來，本集團將持續深化氣候風險管理，加強 BIPV 的技術研發和項目開展，推動供應鏈碳數據收集及減碳工作，以實現碳中和目標。

董事局及管理層希望通過不斷探索和實踐，建立和維持一個由股東、董事局、管理層、員工以及客戶和供應商等多方持份者相互促進，推動集團持續增長的健康體系。



## Chairman's Statement 董事局主席報告書

### APPRECIATION

I would like to take this opportunity to express my heartfelt gratitude to all shareholders, customers and suppliers for their strong support and to all employees for their hard work and commitment.

By Order of the Board

**CHINA STATE CONSTRUCTION DEVELOPMENT HOLDINGS LIMITED**

**Zhang Haipeng**

*Chairman and Non-executive Director*

Hong Kong, 17 March 2025

### 致謝

藉此機會，本人向各位股東、客戶和供應商對本集團的鼎力支持，以及全體員工的辛苦付出表示深切的謝意！

承董事局命

中國建築興業集團有限公司

張海鵬

主席兼非執行董事

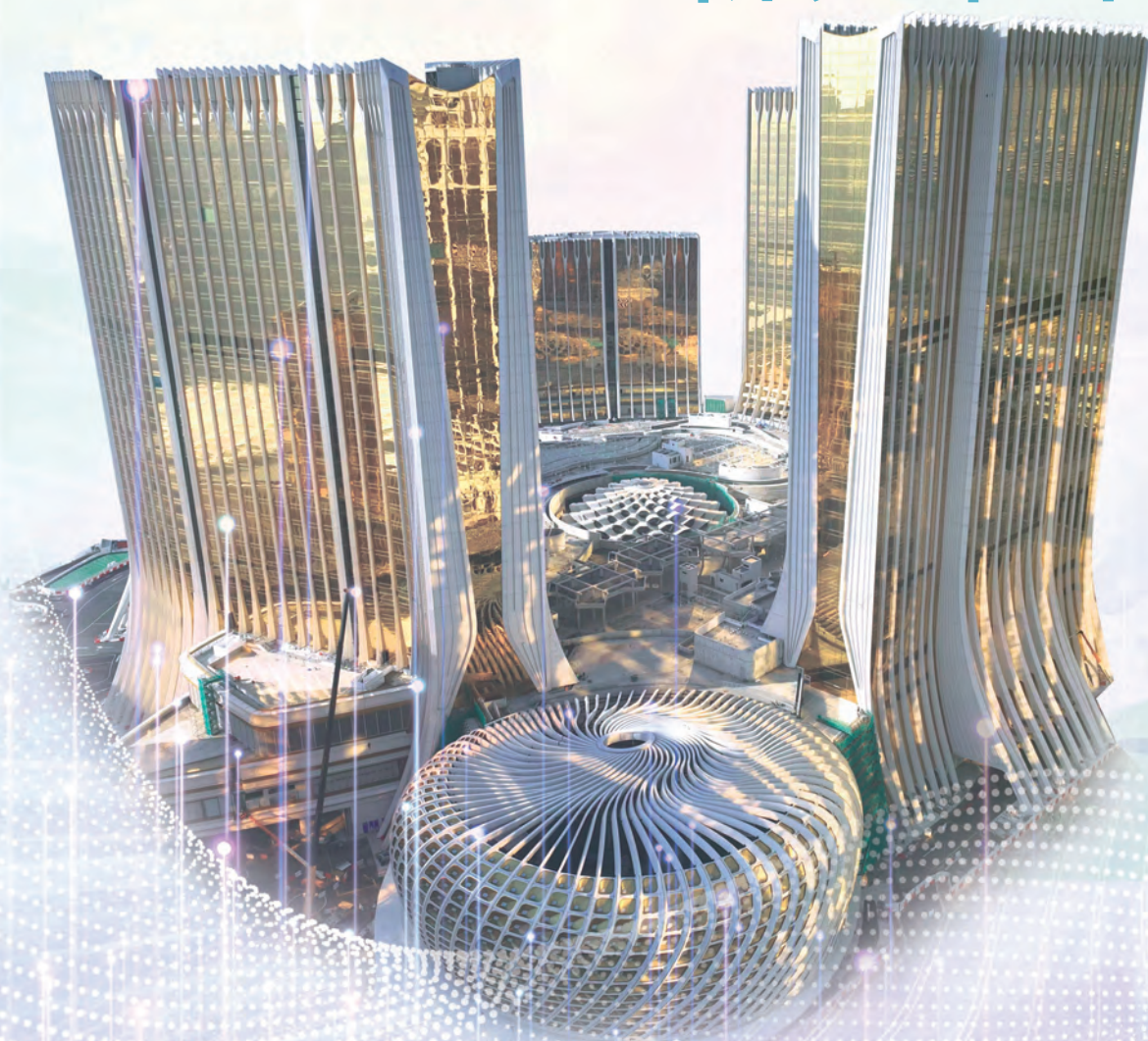
香港，2025年3月17日

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

A NEW VOYAGE,  
CSC DEVELOPMENT SAILS TO  
**A NEW DIRECTION**

嶄新航程，中國建築興業  
**全新方位出發**





## Management Discussion and Analysis 管理層討論及分析

### OVERALL PERFORMANCE

The aggregate revenue of the Group decreased by 6.5% to HK\$8,102 million (2023: HK\$8,666 million) for the year ended 31 December 2024 as a result of the decrease in the revenue contribution from general contracting projects as compared to last year. The profit attributable to owners of the Company was HK\$650 million (2023: HK\$580 million) and the basic earnings per share was HK28.83 cents (2023: HK25.73 cents), an increase of 12.0% as compared to last year. In consideration of the Company's profitability, cash flow level and capital requirements for future development, the Board recommends a final dividend of HK2.8 cents per share. Total dividends to be distributed for the year are HK9.8 cents per share.

### 整體表現

截至2024年12月31日止年度，本集團的總營業額減少6.5%至港幣81.02億元（2023年：港幣86.66億元），乃由於總承包項目的收入貢獻較去年減少所致。本公司股東應佔溢利為港幣6.50億元（2023年：港幣5.80億元）及每股基本盈利為港幣28.83仙（2023年：港幣25.73仙），均較去年增加12.0%。在充分考慮本公司盈利狀況、現金流水平以及未來發展的資金需求後，董事局建議派發末期股息每股港幣2.8仙。全年合計派發股息每股港幣9.8仙。



## Management Discussion and Analysis

### 管理層討論及分析

#### Segment Analysis

##### Facade and General Contracting Business

With a stable progress on curtain wall projects in Hong Kong and Chinese Mainland but partly offset by the decrease in the contribution from general construction projects, the segment's revenue decreased to HK\$7,224 million for the year ended 31 December 2024 (2023: HK\$7,719 million), representing a decrease of 6.4% as compared to last year. The gross profit decreased by 2.4% to HK\$862 million for the year ended 31 December 2024 (2023: HK\$883 million) as compared to last year. The operating profit decreased by 4.0% to HK\$782 million for the year ended 31 December 2024 (2023: HK\$815 million) as compared to last year.

##### Operating Management Business

Affected by the depreciation of the Renminbi on revenue, the segment's revenue decreased to HK\$877 million for the year ended 31 December 2024 (2023: HK\$947 million) and the operating profit increased to HK\$56 million for the year ended 31 December 2024 (2023: HK\$32 million) as a result of the decrease of cost of coal of the thermoelectric plant and other effective cost control measures.

##### Administrative, selling and other operating expenses

In the absence of the impairment provision, administrative, selling and other operating expenses decreased to HK\$210 million for the year ended 31 December 2024 (2023: HK\$288 million).

##### Finance costs

For the year ended 31 December 2024, the Group's finance costs decreased to HK\$75 million (2023: HK\$82 million) as a result of the stringent finance cost control through bank loan replacement and early refinancing. Compared with the increase in bank loan and the average Hong Kong Interbank Offered Rate during the year, it can be seen that the Group's strategic financing plans have achieved remarkable results.

##### New Contracts Awarded and Project in Progress

The Group recorded an accumulated new contract value of HK\$11,020 million for the year ended 31 December 2024.

As of 31 December 2024, the on-hand contract value amounted to approximately HK\$34,017 million, among which the backlog was approximately HK\$18,530 million.

#### 分部分析

##### 幕牆及總承包業務

港澳及中國內地幕牆項目進展穩定，惟部分被總承包項目貢獻減少所抵銷，截至2024年12月31日止年度，該分部的收入減少至港幣72.24億元（2023年：港幣77.19億元），較去年減少6.4%。截至2024年12月31日止年度的毛利較去年減少2.4%至港幣8.62億元（2023年：港幣8.83億元）。截至2024年12月31日止年度的經營溢利較去年減少4.0%至港幣7.82億元（2023年：港幣8.15億元）。

##### 運營管理業務

受人民幣貶值對收入的影響，截至2024年12月31日止年度，該分部的收入下降至港幣8.77億元（2023年：港幣9.47億元），而由於熱電廠煤炭成本下降及其他管控成本見效，截至2024年12月31日止年度，經營溢利增加至港幣0.56億元（2023年：港幣0.32億元）。

##### 行政、銷售及其他經營費用

由於並無減值撥備，截至2024年12月31日止年度，行政、銷售及其他經營費用降至港幣2.10億元（2023年：港幣2.88億元）。

##### 財務費用

截至2024年12月31日止年度，透過銀行貸款置換及提早再融資，嚴控財務成本，本集團財務費用減少至港幣0.75億元（2023年：港幣0.82億元），對比年內銀行貸款增加及香港銀行同業拆息利率平均上升，由此可見本集團策略性融資計劃，成效十分顯著。

##### 新承接工程及在建項目

本集團於截至2024年12月31日止年度錄得港幣110.20億元的累計新簽約額。

截至2024年12月31日，在手合約額約為港幣340.17億元，其中未完合約額約為港幣185.30億元。



## Management Discussion and Analysis

### 管理層討論及分析

#### LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operation with internally generated cash flow and credit facilities provided by its principal bankers. As at 31 December 2024, the Group had cash and bank balances of HK\$983 million (31 December 2023: HK\$713 million), total borrowings of the Group were HK\$1,581 million (31 December 2023: HK\$1,188 million). The Group's net gearing ratio (net debt to total net assets) as at 31 December 2024 was approximately 23.4% (31 December 2023: 20.7%). Furthermore, the Group had unutilised banking facilities (including performance guarantee facilities, working capital facilities and loan facilities) of approximately HK\$5,909 million, the Group had sufficient financial resources to meet the business development and expansion. The Group's borrowings are principally on a floating rate basis and have not been hedged by any interest rate financial instruments.

The maturities of the Group's total bank borrowings as at 31 December 2024 and 31 December 2023 are set out as follows:

#### 流動資金及財務資源

本集團一般以內部所產生現金流及其主要往來銀行所提供信貸融資為其營運提供資金。於2024年12月31日，本集團錄得現金及銀行結餘港幣9.83億元（2023年12月31日：港幣7.13億元），而本集團借款總額為港幣15.81億元（2023年12月31日：港幣11.88億元）。本集團於2024年12月31日的淨借貸比率（債務淨額除以淨資產總額）約為23.4%（2023年12月31日：20.7%）。此外，本集團未使用的銀行授信額度（包括履約保證融資、營運資金融資及貸款融資）約為港幣59.09億元，本集團有足夠財務資源以應付業務發展及擴張。本集團的借款主要以浮息為基礎，並無通過任何利率金融工具進行對沖。

本集團於2024年12月31日及2023年12月31日的銀行借款總額到期情況載列如下：

		31 December 2024 2024年 12月31日 HK\$'000 港幣千元	31 December 2023 2023年 12月31日 HK\$'000 港幣千元
On demand or within one year	要求時或一年內償還	583,341	789,513
More than one year but not exceeding two years	一年以上但不超過兩年	—	—
More than two years but not more than five years	兩年以上但不超過五年	997,607	398,471
Total bank borrowings	總銀行借款	1,580,948	1,187,984

## Management Discussion and Analysis

### 管理層討論及分析

The portfolio of the currencies of cash and cash equivalents of the Group as at 31 December 2024 and 31 December 2023 is set out as follows:

本集團於2024年12月31日及2023年12月31日的現金及現金等價物貨幣組合載列如下：

		31 December 2024 2024年 12月31日 %	31 December 2023 2023年 12月31日 %
Renminbi	人民幣	66	68
Hong Kong Dollars	港幣	21	20
United States Dollars	美元	1	2
Macau Pataca	澳門幣	3	1
Others	其他	9	9

As at 31 December 2024, the Group's equity attributable to owners of the Company amounted to HK\$2,675 million (31 December 2023: HK\$2,402 million), comprising issued capital of HK\$23 million (31 December 2023: HK\$23 million) and reserves of HK\$2,652 million (31 December 2023: HK\$2,379 million).

於2024年12月31日，本集團之本公司股東應佔權益為港幣26.75億元（2023年12月31日：港幣24.02億元），當中包括已發行股本港幣0.23億元（2023年12月31日：港幣0.23億元）及儲備港幣26.52億元（2023年12月31日：港幣23.79億元）。

## TREASURY POLICY

The Group adopts a conservative treasury policy in cash and financial management. The Group's treasury activities are centralized in order to achieve better risk control and minimize funding cost. Cash is generally placed in short-term deposits mostly denominated in Hong Kong dollar or Renminbi. The Group's liquidity and financing requirements are frequently reviewed. In anticipating new investments or maturity of bank loans, the Group will consider new financing while maintaining an appropriate level of gearing.

## 庫務政策

本集團對現金及財務管理採取審慎之庫務政策。本集團集中處理庫務事宜，旨在妥善管理風險及降低資金成本。大部分現金均為港幣或人民幣短期存款。本集團對其流動資金及財務要求均作出經常性之審查。就預期新投資或到期銀行貸款，本集團將在考慮新融資時，同時維持適當的資產負債水準。

In 2024, the net cash inflow from operating activities was HK\$200 million.

在2024年度，經營業務淨現金流入為港幣2.0億元。



## Management Discussion and Analysis

### 管理層討論及分析

#### EXPOSURE TO EXCHANGE RATE FLUCTUATION

The Group's foreign currency exposures primarily arise from certain sales or purchases by operating units in currencies other than the unit's functional currency. These sales or purchases are mainly denominated in United States dollar, Renminbi, Australian dollar, Canadian dollar, Pound Sterling, and Macau Pataca.

The Group currently does not have a formal foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. During the year ended 31 December 2024, the Group did not engage in the use of other financial instruments for hedging purposes, and there were no hedging instruments outstanding as of 31 December 2024. However, the Group monitors foreign exchange exposure by closely reviewing the movement of the foreign currency rate and adapting natural hedge strategies.

#### EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2024, the Group employed a total of 4,006 (31 December 2023: 4,498) employees. The Group has sound policies of management incentives and competitive remuneration, which align the interests of management, employees and shareholders' alike. The Group sets its remuneration policy by reference to the prevailing market conditions and the performance of the individuals concerned, subject to review from time to time. The components of the remuneration package consist of base salary, allowances, fringe benefits including medical insurance and contributions to pension funds as well as incentives such as discretionary bonus.

#### 外匯波動風險

本集團的外幣風險主要來自營運單位以其功能貨幣以外的貨幣進行的若干銷售或採購。該等銷售或採購主要以美元、人民幣、澳元、加拿大元、英鎊及澳門元計值。

本集團目前並無就外幣交易、資產及負債制訂正式的外幣對沖政策。截至2024年12月31日止年度，本集團並無運用其他金融工具作對沖用途，而截至2024年12月31日亦無任何未平倉對沖工具。然而，本集團會密切審視外匯匯率變動並採取自然對沖策略，藉以監控外匯風險。

#### 僱員及薪酬政策

於2024年12月31日，本集團僱用合共4,006名（2023年12月31日：4,498名）僱員。本集團訂有具成效之管理層獎勵政策及具競爭力之薪酬，務求令管理層、僱員及股東之利益達成一致。本集團在訂立其薪酬政策時會參考當時市況及有關個別員工之工作表現，並會不時作出檢討。薪酬待遇包括基本薪金、津貼、附帶福利（包括醫療保險及退休金供款），以及酌情花紅等獎勵。

## DIRECTORS AND ORGANISATION

### 董事及架構

#### BOARD OF DIRECTORS 董事局

##### Mr. ZHANG Haipeng 張海鵬先生

Chairman and Non-executive Director 主席兼非執行董事  
Chairman of the Nomination Committee 提名委員會主席  
Member of the Remuneration Committee 薪酬委員會成員

Aged 49, was appointed as Chairman of the Board and Non-executive Director on 18 August 2018. Mr. Zhang graduated from Harbin Institute of Technology, and obtained a degree of Master of Business Administration from Hong Kong Baptist University and a degree of Executive Master of Business Administration from Nankai University and was awarded the title of Senior Engineer. He is currently Director and President of China Overseas Holdings Limited ("COHL") and the Chairman and Executive Director of China State Construction International Holdings Limited ("CSC", a company listed on the Main Board of The Stock Exchange of Hong Kong Limited). COHL and CSC are controlling shareholders of the Company. Mr. Zhang has over 25 years of experience in investment and construction engineering management.

49歲，於2018年8月18日獲委任為董事局主席及非執行董事。張先生畢業於哈爾濱工業大學，並持有香港浸會大學工商管理碩士學位，及南開大學高級管理人員工商管理碩士學位，並擁有正高級工程師職稱。他現為中國海外集團有限公司（「中國海外」）的董事及總經理及中國建築國際集團有限公司（「中國建築國際」，為香港聯合交易所有限公司主板上市公司）的主席兼執行董事。中國海外及中國建築國際均為本公司控股股東。張先生在投資及建築工程管理方面逾25年經驗。

##### Mr. ZHU Haiming 朱海明先生

Executive Director and Chief Executive Officer 執行董事兼行政總裁  
Member of the Nomination Committee 提名委員會成員  
Member of the Remuneration Committee 薪酬委員會成員  
Member of the Sustainability Committee 可持續發展委員會成員

Aged 42, was appointed as Executive Director and Chief Executive Officer on 1 June 2024. Mr. Zhu is also a director of the Company's subsidiaries. He graduated from Huazhong University of Science and Technology and holds a Master of Engineering degree in Control Science and Engineering and was awarded the title of Senior Engineer. Mr. Zhu joined the CSC Group in 2007 and has been a director of certain subsidiaries of CSC since 2012. He has over 18 years of experience in construction engineering management, infrastructure investment and operation.

42歲，於2024年6月1日獲委任為執行董事及行政總裁。朱先生亦是本公司附屬公司的董事。他畢業於華中科技大學，持有工學碩士學位（管理科學與工程），並擁有高級工程師職稱。朱先生於2007年加入中國建築國際集團，自2012年起任中國建築國際若干附屬公司之董事。他在建築工程、基建投資及運營等方面有逾18年經驗。



## Directors and Organisation

### 董事及架構

#### Mr. WONG Man Cheung 王萬祥先生

Executive Director, Chief Financial Officer 執行董事、首席財務總監  
Chairman of the Sustainability Committee 可持續發展委員會主席

Aged 53, was appointed as Executive Director on 1 July 2022. Mr. Wong is also a director of a subsidiary of the Company. He graduated from Hong Kong Polytechnic University and obtained a Bachelor of Arts degree in Accountancy and a Master's degree in Business Administration (Financial Services) and holds a degree of Doctor of Business Administration from the Brittany University in France. Mr. Wong is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and was a fellow of the Association of Chartered Certified Accountants in United Kingdom. He is also an individual member of Hong Kong Business Accountants Association. Mr. Wong joined the Group in November 2020 as the Chief Financial Officer of the Company. He has over 28 years of experience in accounting, audit, financial management, corporate financing, business development, strategic planning and advisory, business controlling, risk management and investor relations. He was involved in a wide range of businesses including, but not limited to, property development and investment, construction, engineering, hospitality, trading, manufacturing, telecommunication, mining, distribution and retailing.

53歲，於2022年7月1日獲委任為執行董事。王先生亦為本公司附屬公司的董事。他畢業於香港理工大學，持有會計文學士學位及工商管理（金融服務）碩士學位，及法國Brittany大學工商管理博士學位。王先生為香港會計師公會認可的會計師，亦曾為英國特許公認會計師公會資深會員。他亦為香港商界會計師協會個人會員。王先生於2020年11月加入本集團，為本公司首席財務總監。他在會計、審計、財務管理、企業融資、業務發展、策略規劃及諮詢、業務管控、風險管理及投資者關係方面擁有逾28年經驗。他曾參與廣泛的業務，包括但不限於物業發展及投資、建築、工程、酒店接待、貿易、製造、電訊、礦業、經銷及零售。

#### Mr. HUANG Jiang 黃江先生

Non-executive Director 非執行董事

Aged 50, was appointed as Non-executive Director on 16 March 2017. Mr. Huang graduated from Chongqing Jianzhu University (now known as Chongqing University) and holds a Master's degree in Project Management from Hong Kong Polytechnic University and an Executive Master's degree in Business Administration from Nankai University and was awarded the title of Senior Engineer. He joined 中國建築集團有限公司 (China State Construction Engineering Corporation\*, "CSCEC") in 1997 and was seconded to CSC in 2000. Mr. Huang has been a director of certain subsidiaries of CSC since 2007. Currently, he is Vice President of CSC. Mr. Huang has over 28 years of experience in contract and project management.

50歲，於2017年3月16日獲委任為非執行董事。黃先生畢業於重慶建築大學（現為重慶大學），並持有香港理工大學項目管理學碩士學位及南開大學高級管理人員工商管理碩士學位，並擁有高級工程師職稱。他於1997年加入中國建築集團有限公司（「中建集團」），於2000年派駐中國建築國際。黃先生自2007年起任中國建築國際若干附屬公司董事，現為中國建築國際副總裁。他在合約和項目管理方面擁有逾28年經驗。

## Directors and Organisation

## 董事及架構

**Mr. ZHOU Jinsong 周勁松先生**

Independent Non-executive Director 獨立非執行董事  
 Chairman of the Audit Committee 審核委員會主席  
 Member of the Nomination Committee 提名委員會成員  
 Chairman of the Remuneration Committee 薪酬委員會主席  
 Member of the Sustainability Committee 可持續發展委員會成員

Aged 54, was appointed as Director on 8 March 2010 and was subsequently designated as Independent Non-executive Director on 10 March 2010. Mr. Zhou graduated from Guangdong Radio and TV University in 1992 and obtained a Master of Business Administration degree from Harbin Institute of Technology in 2003. He is a Certified Public Accountant licensed in the People's Republic of China ("PRC"). Mr. Zhou has extensive experience in accounting, audit and business advisory in various audit firms and private companies in the PRC. He was an accountant supervisor in the fund management office of the Shenzhen Cultural Development Department (深圳市宣傳文化事業發展專項基金領導小組辦公室) from 1995 to 2002. Mr. Zhou is currently the President of Weiya, an accounting firm in Shenzhen.

54歲，於2010年3月8日獲委任為董事，其後於2010年3月10日調任獨立非執行董事。周先生於1992年畢業於廣東廣播電視大學，於2003年獲哈爾濱工業大學頒授工商管理碩士學位。他為中華人民共和國（「中國」）註冊持牌會計師。周先生在多間中國會計師事務所及私人公司擁有廣泛的會計、審計及業務顧問經驗。他由1995年至2002年出任深圳市宣傳文化事業發展專項基金領導小組辦公室的會計主管。周先生現任深圳衛亞會計師事務所的所長。

**Ms. CHAN Man Ki Maggie 陳曼琪女士**

Independent Non-executive Director 獨立非執行董事  
 Member of the Audit Committee 審核委員會成員  
 Member of the Nomination Committee 提名委員會成員  
 Member of the Remuneration Committee 薪酬委員會成員  
 Member of the Sustainability Committee 可持續發展委員會成員

Aged 56, was appointed as Independent Non-executive Director on 1 July 2022. Ms. Chan obtained her Bachelor degree in Laws and Postgraduate Certificate in Laws from the University of Hong Kong in 1991 and 1992 respectively. She is the founder and managing partner of CMK lawyers, a law firm in Hong Kong, and has over 30 years of experience in providing legal advices and services as a solicitor in Hong Kong. Ms. Chan is also a lawyer in the Guangdong-Hong Kong-Macao Greater Bay Area and her practice institution is Sino-Win Law Firm.

56歲，於2022年7月1日獲委任為獨立非執行董事。陳女士先後於1991年及1992年取得香港大學法律學士學位及法律專業文憑。她為香港律師事務所陳曼琪律師行之創辦人兼主管合夥人，於香港以律師身份提供法律諮詢及服務超過30年。陳女士亦是粵港澳大灣區律師，執業機構為廣東勝倫律師事務所。



## Directors and Organisation 董事及架構

Ms. Chan is an Accredited Mediator and a China-Appointed Attesting Officer in Hong Kong. She is also the founding president of The Small and Medium Law Firms Association of Hong Kong. Furthermore, Ms. Chan is a Specially Invited Mediator of Guangdong Court for Cross-border Commercial Dispute Resolution in the Guangdong-Hong Kong-Macao Greater Bay Area, a Mediator of Shenzhen Qianhai International Commercial Mediation Centre and AALCO Hong Kong Regional Arbitration Centre, an Arbitrator of China Guangzhou Arbitration Commission, Shenzhen Court of International Arbitration, Qingdao Arbitration Commission, South China International Arbitration Centre (Hong Kong) and AALCO Hong Kong Regional Arbitration Centre. She is also a member of Guangdong-Hong Kong-Macao Greater Bay Area Foreign Law Ascertainment Expert. She is currently an independent non-executive director of Wine's Link International Holdings Limited, Beijing Enterprises Holdings Limited and Nine Dragons Paper (Holdings) Limited. The aforesaid companies are all listed in Hong Kong.

Ms. Chan has also undertaken various community positions in Hong Kong including being an Ex-officio Member of Election Committee, a member of the Consultation Group on LawTech Development and Chairman of Appeal Tribunal Panel (Building Ordinance). She was awarded the Medal of Honor in 2012 and Justice of the Peace in 2015 by the Government of the Hong Kong Special Administrative Region. Ms. Chan was also conferred with Honorary Fellow by City University of Hong Kong in 2013. She was elected as a Hong Kong Deputy to the National People's Congress of the PRC (the 13th session and the 14th session) in 2017 and 2022 respectively, an executive member of the All-China Women's Federation Executive Committee in 2018, a president of All-China Women's Federation Hong Kong Delegates Association Ltd. in 2021 and a Legislative Council Member of the Hong Kong Special Administrative Region in 2022.

陳女士為香港認可調解員及中國委托公証人，並為香港中律協創會會長。此外，她為廣東法院粵港澳大灣區跨境商事糾紛特邀調解員、深圳市前海國際商事調解中心調解員、亞非法協香港區域仲裁中心在冊調解員、廣州仲裁委員會仲裁員、深圳國際仲裁院仲裁員、青島仲裁委員會仲裁員及華南(香港)國際仲裁院仲裁員、亞非法協香港區域仲裁中心在冊仲裁員，以及粵港澳大灣區域外法律查明專家庫成員。陳女士現時為威揚酒業國際控股有限公司、北京控股有限公司及玖龍紙業(控股)有限公司之獨立非執行董事，上述公司均在香港上市。

陳女士亦於香港擔任多項社會公職，包括香港選舉委員會當然委員、推動法科技發展諮詢小組成員及上訴審裁小組主席(建築物條例)。她先後於2012年及2015年獲香港特別行政區政府頒授榮譽勳章及授予太平紳士，並於2013年獲香港城市大學頒授榮譽院士。陳女士分別於2017年及2022年獲選為中國第13屆及第14屆全國人民代表大會香港代表、於2018年成為中華全國婦女聯合會執行委員會委員，於2021年成為港區婦聯代表聯誼會會長及於2022年成為香港特別行政區立法會議員。

## Directors and Organisation

### 董事及架構

#### Mr. ZHANG Xinyu 張欣宇先生

Independent Non-executive Director 獨立非執行董事  
Member of the Audit Committee 審核委員會成員  
Member of the Nomination Committee 提名委員會成員  
Member of the Remuneration Committee 薪酬委員會成員  
Member of the Sustainability Committee 可持續發展委員會成員

Aged 36, was appointed as Independent Non-executive Director on 1 July 2022. Mr. Zhang graduated from the University of Hong Kong with a Bachelor of Engineering Degree in Civil Engineering. He is a Member of The Hong Kong Institution of Engineers, Member of The Engineers Registration Board and a Chartered Engineer of the Institution of Civil Engineers. Mr. Zhang is also a Chartered Member of The Chartered Institute of Logistics and Transport. He worked for MTR Corporation Limited and was responsible for the construction of various new railway projects and train operations. Mr. Zhang is a Legislative Council Member of the Hong Kong Special Administrative Region elected in 2022. He has over 14 years of experience in engineering field.

36歲，於2022年7月1日獲委任為獨立非執行董事。張先生畢業於香港大學，獲頒授工學學士（土木工程）學位。他為香港工程師學會會員、工程師註冊管理局成員及英國土木工程師學會特許工程師，張先生亦為國際物流與運輸學會特許會員。他曾於香港鐵路有限公司任職，主要負責各項新線路工程項目及車務營運管理。張先生於2022年成為香港特別行政區立法會議員。他於工程領域方面擁有逾14年經驗。

## SENIOR MANAGEMENT 高級管理人員

#### Mr. WANG Yapeng 王亞鵬先生

Vice President 副總裁

Aged 49, graduated from Huazhong University of Science and Technology and Renmin University of China, and holds a Bachelor's degree in Engineering and a Master's degree in Business Administration. Mr. Wang joined CSCEC in 2004 and was seconded to the COHL Group in 2007. He joined the Group in 2018 and has over 26 years of experience in business operation, enterprise management, human resources and administration.

49歲，畢業於華中理工大學及中國人民大學，擁有工學學士學位及工商管理碩士學位。王先生於2004年加入中建集團，於2007年獲派駐中國海外集團，於2018年加入本集團。他在公司營運、企業管理、人力資源及行政管理等方面有逾26年經驗。



## Directors and Organisation 董事及架構

### Mr. GUO Feng 郭峰先生

Vice President 副總裁

Aged 49, graduated from Central University of Finance and Economics and holds a Bachelor's degree in Economics. Mr. Guo joined CSCEC in 1998 and was seconded to the COHL Group in 2001. He joined the Group in 2023 and has over 26 years of experience in financial management, internal audit, corporate internal control and risk management.

49歲，畢業於中央財經大學，擁有經濟學學士學位。郭先生於1998年加入中建集團，於2001年獲派駐中國海外集團，於2023年加入本集團。他在財務管理、內部審計、企業內控及風險管理等方面有逾26年經驗。

### Mr. ZHU Minfeng 朱敏峰先生

Vice President 副總裁

Aged 45, graduated from Southeast University and Huazhong University of Science and Technology, and holds a Bachelor's degree and a Master's degree in Engineering. Mr. Zhu joined the CSC Group in 2002 and was seconded to the Group in 2018. He has over 22 years of experience in construction engineering management.

45歲，畢業於東南大學及華科技大學，擁有工學學士學位和碩士學位。朱先生於2002年加入中國建築國際集團，並於2018年派駐本集團，他在建築工程管理等方面有逾22年經驗。

### Mr. GAO Fei 高飛先生

Vice President 副總裁

Aged 39, graduated from the Harbin Institute of Technology with Bachelor of Engineering and Bachelor of Science degrees, and holds a Master's degree in Business Administration from Hong Kong Baptist University and was awarded the title of Senior Engineer. Mr. Gao joined the CSC Group in 2009. He joined the Group in 2020 and has over 15 years of experience in enterprise management and construction management.

39歲，畢業於哈爾濱工業大學，獲頒授予工學學士及理學學士學位，持有香港浸會大學工商管理碩士學位，並擁有高級工程師職稱。高先生於2009年加入中國建築國際集團，於2020年加入本集團。他在企業管理和建築工程管理方面有逾15年經驗。

## Directors and Organisation

### 董事及架構

#### Mr. CHAN Sun Nung 陳新能先生

Technical Director 設計總監

Aged 65, obtained a Master's degree in Construction Engineering and Management from Griffith University, Australia. Mr. Chan is the president of Hong Kong Facade Association. He joined the Group in 2003 and has over 45 years of experience in curtain wall design.

65歲，畢業於澳洲格里菲斯大學，獲頒授建築工程及管理碩士學位。陳先生為香港建築幕牆裝飾協會主席，於2003年加入本集團，他在幕牆設計方面有逾45年經驗。

#### Mr. MOK Wai Him 莫惠謙先生

Project Director 工程總監

Aged 64, graduated from the University of Essex, United Kingdom with a Bachelor of Science degree in Applied Physics and obtained a Master's degree in Instrumentation and Analytical Science from the University of Manchester Institute of Science and Technology, United Kingdom. Mr. Mok is a member of the Institute of Measurement and Control in the United Kingdom and an associate member of the Chartered Institution of Building Services Engineers. He joined the Group in 1996 and has over 38 years of experience in project management.

64歲，畢業於英國艾塞克斯大學，獲頒授應用物理學學士學位，及持有英國曼徹斯特大學理工學院之儀器及分析科學碩士學位。莫先生為英國皇家計量與控制學會會員及特許屋宇裝備工程師學會資深會員，於1996年加入本集團，他在項目管理方面有逾38年經驗。

#### Mr. LAU Sai Ying, Alan 劉世瑛先生

Marketing Director 市場總監

Aged 64, graduated from the University of Manitoba, Canada with a Bachelor of Science degree in Civil Engineering. Mr. Lau is a member of Hong Kong Institution of Engineers and a registered professional engineer in Hong Kong. He joined the Group in 1997 and has over 37 years of construction, engineering and facade system project management and marketing experience in Canada and Hong Kong.

64歲，畢業於加拿大曼尼托巴大學，獲頒授理學士學位（主修土木工程）。劉先生為香港工程師學會會員及香港註冊專業工程師，於1997年加入本集團，他在加拿大及香港的建築、工程及幕牆系統項目管理及市場推廣方面有逾37年經驗。



## Directors and Organisation 董事及架構

### Mr. SHI Dingwei 施丁偉先生

Assistant President 助理總裁

Aged 36, graduated from the Harbin Institute of Technology with Bachelor of Engineering, and holds a Master's degree in Business Administration from Hong Kong Baptist University and was awarded the title of Engineer. Mr. Shi joined the CSC Group in 2011. He joined the Group in 2018 and has over 14 years of experience in enterprise management, construction management, human resources and administration.

36歲，畢業於哈爾濱工業大學，獲頒授工學學士，持有香港浸會大學工商管理碩士學位，並擁有工程師職稱。施先生於2011年加入中國建築國際集團，於2018年加入本集團。他在企業管理、建築工程管理、人力資源及行政管理等方面有逾14年經驗。

### Mr. HONG Jianping 洪建平先生

Chairman and General Manager, Shenyang Huanggu Thermoelectricity Company Limited\*  
瀋陽皇姑熱電有限公司董事長及總經理

Aged 59, graduated from Xi'an University of Architecture and Technology with a Bachelor of Engineering degree. Mr. Hong joined the COHL Group in 1998 and was seconded to the CSC Group in 2008. He joined the Group in 2014 and has over 36 years of experience in investment, mergers and acquisitions, plant management and enterprise management.

59歲，畢業於西安建築科技大學，獲頒授工學學士學位。洪先生於1998年加入中國海外集團，於2008年加入中國建築國際集團，於2014年加入本集團。他在投資、併購、工廠管理及企業管理方面逾36年經驗。

\* for identification purpose only

## Directors and Organisation

### 董事及架構

#### Mr. LYU Wenrui 呂文睿先生

General Manager, Far East Facade (Zhuhai) Limited\*  
遠東幕牆(珠海)有限公司總經理

Aged 42, graduated from Beihang University with Bachelor of Engineering. Mr. Lyu joined the CSC Group in 2007. He joined the Group in 2013 and has over 20 years of experience in construction management.

42歲，畢業於北京航空航天大學，擁有工學學士學位。呂先生於2007年加入中國建築國際集團。他於2013年加入本集團，在建築工程管理方面有逾20年經驗。

#### Mr. CHEN Guozhan 陳國占先生

General Manager, Far East Netfortune Facade (Shanghai) Company Limited\*  
遠東力進幕牆(上海)有限公司總經理

Aged 44, graduated from Hebei Institute of Engineering. Mr. Chen joined the Group in 2022 and has over 20 years of experience in curtain wall supply chain management, construction management, and business operation.

44歲，畢業於河北工程學院。陳先生於2022年加入本集團。他在幕牆供應鏈管理、建築工程管理、公司運營等方面有逾20年經驗。

\* for identification purpose only



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is committed to high standards of corporate governance and recognises that good corporate governance is fundamental to the long-term success of the Company and delivering sustainable value to shareholders. Accordingly, the corporate governance principles of the Company emphasise an effective and well-balanced Board, healthy culture, sound risk management and internal control system, transparency and accountability.

The Company has applied the principles, and complied with all applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the year ended 31 December 2024.

### CORPORATE CULTURE

A healthy culture lies at the heart of strong governance. The Board is responsible for setting the tone from the top and establishing the Group’s purpose, values and strategy. The Board develops the desired culture to support the pursuit of success and ensures all these are aligned.

As a large professional facade enterprise dedicated to innovation, low-carbon environmental protection and sustainable development, the Group always upholds the corporate culture of “Creating Trends”, adheres to the mission of “Exercising Caution in Details and Implementation and Building a Strong Foundation to Seek Greater Success”, pursues the core values of “integrity, innovation, pragmatism and excellence” and adheres to the business philosophy of “quality assurance and value creation.” The Group upholds the talent concept of “Assembling the Enterprising Ones and Motivating the Promising Ones”. The Group strictly implements corporate governance, actively fulfills its social responsibility, and pursues continuous value enhancement for shareholders, employees, working partners and society. The Group is constantly committed to building differentiated competitive advantages through technology empowerment and refined management. The Group is committed to becoming the world’s top one-stop facade service provider.

### GOVERNANCE FRAMEWORK

The Company’s governance framework is designed to facilitate effective, resilient and prudent management of the business of the Group. The Board is the principal decision-making body, with authority for specific matters being delegated to the Board committees. Responsibility for the day-to-day operation of the Group is delegated to the management under the leadership of the Chief Executive Officer. The diagram below sets out the role of the Board and how it has delegated certain responsibilities to the Board committees and management.

董事局致力於維持高標準的企業管治，並深明良好企業管治為本公司的長遠成功及為股東創造可持續價值的基礎前提。因此，本公司的企業管治原則注重有效及均衡的董事局、健康的企業文化、健全的風險管理和內部監控制度、透明度及問責度。

於截至2024年12月31日止年度內本公司一直採納《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》（「企業管治守則」）第二部分所載的原則及遵守所有適用守則條文。

### 企業文化

健康的企業文化是良好管治的核心。董事局負責確立基調、界定本集團的宗旨、價值觀及策略，並建立可幫助其追求成功的企業文化。董事局須確保以上各項均相互配合和一致。

作為一家銳意創新，堅持低碳環保，推動可持續發展的大型專業幕牆企業，本集團始終秉持「領潮文化」，堅持「慎微篤行、精築致遠」的使命，踐行「誠信、創新、務實、求精」的核心價值觀以及「品質保障、價值創造」的經營理念，匯聚奮進者、激勵有為者，嚴格進行企業管治，積極履行社會責任，追求公司與股東、員工、合作夥伴、社會的持續增值。不斷致力於通過科技賦能、精細化管理打造差異化競爭優勢，致力成為世界頂級一站式建築幕牆服務商。

### 管治架構

本公司的管治架構旨在促進有效、有彈性和審慎管理本集團的業務。董事局是主要決策機構，特定事務的權力則授予董事委員會。本集團的日常營運職責由行政總裁領導下的管理層負責。下圖載列董事局的角色以及如何將若干職責授予董事委員會和管理層。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告



\* Details of the committee's responsibilities are described more fully in the "Board Committees" section of this report

\* 委員會職責的細節在本報告的「董事委員會」一節載有詳細說明。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

### Chairman and Chief Executive Officer

The Chairman of the Board, Mr. Zhang Haipeng, leads the Board and ensures its effectiveness in directing the Company. The Chairman achieves this through promoting a culture of constructive debate and openness among all Board members, both executive and non-executive. To support this, from time to time, the Chairman meets or discusses with Independent Non-executive Directors privately without other Directors present. The Chairman encourages high standards of corporate governance and ensures that the Board receives accurate, timely and clear information, and is consulted on all relevant matters. The Chairman is also responsible for ensuring that Board meetings are planned and conducted effectively, including setting the agenda for each Board meeting, taking into account, where appropriate, matters proposed by Directors. With the support of the Executive Directors and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues to be deliberated at Board meetings. The Chairman attends general meetings and meetings with institutional investors to obtain an understanding of their issues and concerns, ensuring effective communication with them. Mr. Zhu Haiming, who succeeded Mr. Wu Mingqing as Chief Executive Officer with effect from 1 June 2024, is responsible for the day-to-day operation and management of the Group, and implementation of Board decisions, policies and strategies. The Chief Executive Officer assumes full accountability to the Board for the overall operation of the Group and has responsibility for overseeing and delivering operational performance of the Group.

### THE BOARD

#### Composition and Diversity

The Group is led by an effective and committed Board, with a culture of openness and transparency at Board meetings. As at 31 December 2024, the Board comprised two Non-executive Directors, three Independent Non-executive Directors and two Executive Directors. The names of the Directors in office during 2024 and up to the date of this report are set out in the "Report of the Directors" section of this Annual Report. The brief biographies of the current Directors, including their membership at various Board committees, are set out in the "Directors and Organisation" section of this Annual Report.

The following changes to the Board composition were effected during 2024:

- (1) Mr. Wang Hai retired as Executive Director with effect from the conclusion of the 2024 annual general meeting;
- (2) Mr. Zhu Haiming was appointed as Executive Director with effect from 1 June 2024; and
- (3) Mr. Wu Mingqing retired as Executive Director with effect from 1 August 2024.

### 主席及行政總裁

董事局主席張海鵬先生領導董事局，並透過在董事局成員之間（包括執行董事和非執行董事）倡導具建設性討論及開明的文化，確保董事局能有效地帶領本公司。為了支持該文化，主席不時與獨立非執行董事在沒有其他董事在場的情況下私下會面或討論。主席鼓勵高標準的企業管治及確保董事局收到準確、及時和清晰的資訊，並就所有相關事宜徵詢其意見。主席亦負責確保董事局會議有效地規劃及進行，包括在每次董事局會議制訂議程時適當地考慮董事建議列入議程的事項。在執行董事及公司秘書協助下，主席確保於董事局會議上討論之事項將會向所有董事適當地簡說。主席出席股東大會及機構投資者會議，以了解他們的關注事項及疑慮，確保與他們進行的溝通是有效的。朱海明先生於2024年6月1日接替吳明清先生擔任行政總裁，負責本集團的日常營運及管理，以及執行董事局的決策、政策及策略。行政總裁就本集團的整體營運向董事局負上全責，並負責監督及達致本集團的營運表現。

### 董事局

#### 組成及多元化

本集團由一個有效和盡責的董事局領導，在董事局會議上具有公開和透明的文化。於2024年12月31日，董事局由兩名非執行董事、三名獨立非執行董事及兩名執行董事組成。2024年期間及截至本報告日期任職董事的名單載於本年報「董事局報告」一節。現任董事的簡歷（包括其於各董事委員會的職位）載於本年報「董事及架構」一節。

於2024年年內，董事局的組成有以下變動：

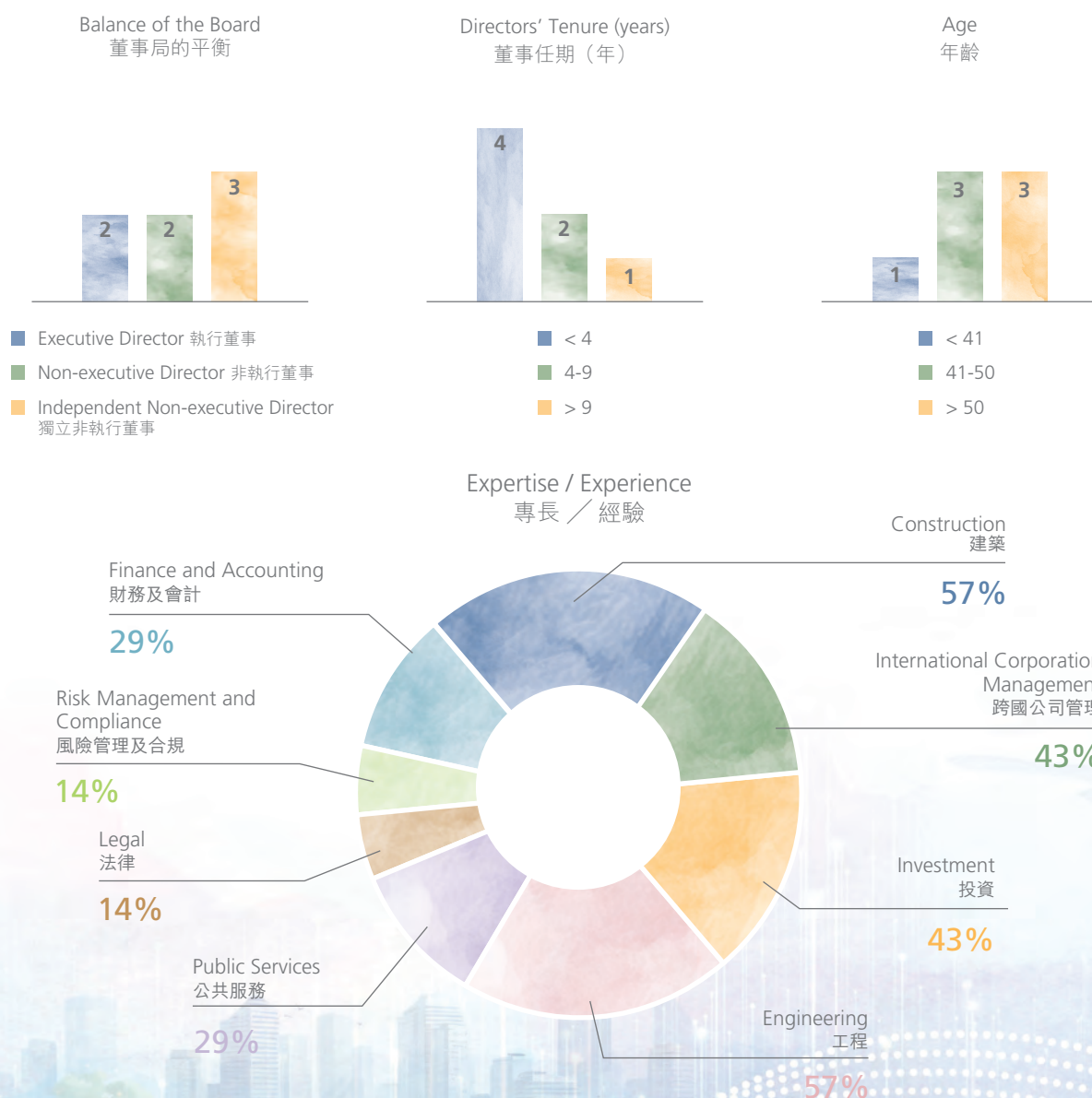
- (1) 王海先生退任執行董事，於2024年股東週年大會完結後生效；
- (2) 朱海明先生獲委任為執行董事，於2024年6月1日生效；及
- (3) 吳明清先生退任執行董事，於2024年8月1日生效。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board diversity policy sets out the Board's approach to diversity. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, culture, educational background, professional experience, knowledge and length of service and the ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board and the Board will have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. The Company is focused upon increasing Board diversity without compromising on the calibre of Directors. In determining suitable candidates for the Board appointment, the Nomination Committee and the Board pay due regard for the benefits of diversity on the Board and disclose in the circular to shareholders how the individual who is proposed to be elected as Independent Non-executive Director at the general meeting contributes to the diversity of the Board.

董事局多元化政策闡明董事局的多元化方針。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、教育背景、專業經驗、知識及服務任期，而最終將按人選的長處及可為董事局提供的貢獻而作決定，董事局將具備均衡的技能、經驗及多樣的觀點與角度，以符合本公司業務所需。本公司著重在不降低對董事才能的要求的前提下，提高董事局的多元化水平。提名委員會及董事局在決定合適人選擔任董事職務時，充分考慮董事局多元化的好處，並在致股東的通函中披露個別將於股東大會上建議推選為獨立非執行董事的人士如何促進董事局多元化。





## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Board currently has seven members with one of whom being a female member. The selection of candidates to join the Board continues to be made based on merit and the individual appointee's ability to contribute to the effectiveness of the Board, which in turn is dependent on the pool of candidates available. While the Board targets to maintain the current level of female representation, it will continue to take opportunities to increase the proportion of female members over time as and when suitable candidates are identified. The male to female employee ratio of the Group (including senior management) was about 5.58:1 as at 31 December 2024. The Group will continue to apply a range of diversity perspectives including but not limited to gender, age, culture, educational background, professional experience and knowledge in employee recruitment. In addition, there will be no discrimination based on gender, age, cultural and educational background, race, nationality, religion, socioeconomic status, physical ability, family background and other factors. Since the Group's core business is construction which is an industry with women underrepresented, it may be difficult to reverse the gender imbalance in the short term. However, the Group strives to improve gender diversity by (i) widening the talent pool; (ii) focusing on diversity during the recruitment process; (iii) raising industry awareness in young people by running recruitment programmes with universities; and (iv) providing equal opportunities through a transparent pay and reward system.

The Nomination Committee reviews annually the Board's composition with a view to ensuring a diverse mix of backgrounds, skills, knowledge and experience as well as deep expertise in construction and engineering.

### Appointment

All Non-executive Directors were appointed not for a specific term. Directors appointed by the Board shall hold office only until the first annual general meeting following their appointments. Such Directors shall then be eligible for re-election. In addition, all Directors are subject to retirement by rotation at least once every three years in accordance with the articles of association of the Company. A retiring Director is eligible for re-election and re-election of retiring Directors at general meetings are dealt with by separate resolutions.

If an Independent Non-executive Director serves more than nine years, his/her further appointment should be subject to a separate resolution to be approved by shareholders and the circular to shareholders will include the reasons why the Board believes he/she is still independent and should be re-elected.

董事局目前有七名成員，其中一名是女性成員。甄選人選加入董事局仍然會基於被委任人的長處，以及其將對董事局有效性可作出的貢獻，同時亦取決於可供選擇的人選庫。雖然董事局的目標是維持現時的女性代表水平，當確定合適董事人選時，本公司仍繼續抓緊機會以提升女性成員比例。於2024年12月31日，本集團員工（包括高級管理人員）之男女比例約為5.58:1，本集團在未來招聘員工時將繼續按一系列多元化範疇為基準，包括但不限於性別、年齡、文化、教育背景、專業經驗及知識。同時，不會因性別、年齡、文化及教育背景、種族、國籍、宗教、社會經濟地位、體能、家庭背景以及其他因素而產生歧視。由於本集團業務以建築行業為主，該行業是女性比例低的行業，因此短期內可能難以扭轉性別不平衡的狀況。然而，本集團致力通過以下措施改善性別多元化：(i)擴大人才庫；(ii)在招聘過程中著重多元化；(iii)通過與大學合作開展校園招聘計劃，以提高年輕人對行業的認識；及(iv)通過具透明度的薪酬及獎勵制度提供平等的機會。

提名委員會每年檢討董事局成員的組合，以確保該組合的背景、技能、知識和經驗，以及豐富的建築和工程專業知識方面多元化。

### 委任

所有非執行董事均無特定任期。由董事局委任的董事的任期將僅至其委任後的首個股東週年大會為止，屆時該等董事有資格重選連任。此外，所有董事須根據本公司組織章程細則至少每三年輪值退任一次。退任董事有資格重選連任，而退任董事的重選連任須於股東大會上以獨立決議案形式處理。

若獨立非執行董事已服務超過九年，他／她是否獲續任應以獨立決議案形式由股東審議通過，而致股東的通函將載有董事局為何認為他／她仍屬獨立人士及應獲重選連任的原因。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

## Independence

The Company recognises that board independence is critical to good corporate governance. The Board (comprising more than one-third Independent Non-executive Directors) and the Audit Committee (being made up by Independent Non-executive Directors only) exceed the independence requirements as set out in the Listing Rules. Independent Non-executive Directors receive fixed fees for their role as members of the Board with additional fees payable to reflect chairmanship of Board committees. None of the Independent Non-executive Directors receive equity-based remuneration which is linked to performance of the Group. Each of the Board committees has specific terms of reference with delegated authority from the Board to engage independent professional advisers and Directors are entitled to obtain independent professional advice relating to their personal responsibilities as a Director at the Company's expense.

The Nomination Committee has delegated authority from the Board in relation to the assessment of the independence of Directors. In assessing the independence of Independent Non-executive Directors, the committee takes into account the criteria affecting independence as set out in Rule 3.13 of the Listing Rules and whether the Company has received from each Independent Non-executive Director an annual confirmation of independence and whether there is any change of circumstances that may affect his/her independence.

Apart from the aforesaid independence assessment, certain conflict management measures have also been taken to ensure all decisions made and actions taken by Directors are in the best interests of the Company and its shareholders as a whole and such measures include the declaration of potential conflicts of interest and voluntary abstention by Directors from discussions and voting on matters related to them (regardless of the absence of any potential conflicts on appropriate assessment) after due declaration of interest in accordance with the articles of association of the Company.

The above mechanisms are in place to ensure independent views and input are available to the Board and such mechanisms will be reviewed annually by the Board with attention to ensuring that the Board remains independent in judgement, and continues to present an objective and constructive challenge to the assumptions and viewpoints presented by the management.

In 2024, the Board independence was assessed in the form of a questionnaire completed by Directors and the findings indicated that the Board is well-balanced and remains independent in judgement and operates with a style of open, honest discussion and constructive challenge.

## 獨立性

本公司深明董事局之獨立性對良好企業管治至關重要。董事局(包含超過三分之一的獨立非執行董事)及審核委員會(僅由獨立非執行董事組成)之組成均超過上市規則的獨立性要求。獨立非執行董事作為董事局成員收取固定袍金，並就其擔任董事委員會主席收取額外酬金。概無獨立非執行董事收取與本集團業績掛鉤的股權薪酬。各董事委員會均擁有特定職權範圍，並獲董事局授權委聘獨立專業顧問，而董事亦有權就其作為董事的個人責任獲取獨立專業意見，費用由本公司承擔。

提名委員會獲得董事局授權，負責評估董事的獨立性。在評估獨立非執行董事的獨立性時，委員會會考慮上市規則第3.13條所載可影響獨立性的因素、本公司是否已經收到每名獨立非執行董事就其獨立性而作出的年度確認函，以及是否有任何可能影響其獨立性的情況變化。

除上述獨立性評估外，本公司亦採取若干利益衝突管理措施以確保董事所作出的所有決策和所執行的所有行動均符合本公司及其股東整體的最佳利益，該等措施包括申報潛在利益衝突，以及董事在根據本公司組織章程細則妥善申報利益後，自願放棄對與其有關事項的討論及投票(即使經過適當評估並無任何潛在利益衝突)。

建立以上機制是要確保董事局取得獨立觀點及意見，而董事局將於每年檢討該等機制以確保董事局在判斷上保持獨立，並繼續對管理層提出的假設和觀點提出客觀和建設性的質問。

於2024年，董事局獨立性以董事填寫的問卷形式進行了評估，評估結果表明董事局在成員組合方面取得良好平衡，能保持獨立判斷，並以開放、誠實討論和建設性提問的方式運作。



## CORPORATE GOVERNANCE REPORT

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#### Board Process

The Board meets regularly and at least four times a year. Additional meetings of the Board or the Board committees established by it to consider specific matters, can be convened, when necessary. Directors may attend meetings in person, by phone or through other means of electronic communication in accordance with the Company's articles of association. During the year, the Board held five meetings. In addition to physical meetings, Directors participate in the deliberation and approval of routine and operational matters of the Company by circulation of written resolutions with supporting explanatory materials. For regular meetings of the Board and Board committees, Directors receive notice and agenda at least 14 days in advance and supporting Board papers no less than 3 days prior to the meetings. For ad hoc meetings, Directors are given as much notice as is reasonable and practicable in the circumstances. Directors are given the opportunity to include matters in the agenda for regular Board meetings and raise other matters that are not on the agenda during the meetings. Directors are given sufficient time for discussion at the Board meetings. Where queries are raised by Directors, prompt and full responses will be given if possible.

Where Directors have not been able to attend a Board or Board committee meeting, they have reviewed the papers circulated for that meeting and provided their comments directly or through the Company Secretary, to the Chairman or the committee chair, as appropriate. In addition to formal Board meetings, the Chairman had private discussion with Independent Non-executive Directors during the year.

Directors have access to relevant and timely information, and they can ask for further information if necessary. Management is responsible for providing such explanation and information to the Board as will enable the Board to make an informed assessment of the financial and other matters put before the Board for approval. All members of the Board are provided with monthly updates with respect to the operating information and performance of the Group to enable the Directors, individually and collectively, to discharge their legal and regulatory duties.

All Directors also have direct access to the Company Secretary for advice and, if required, can seek independent professional advice at the Company's expense. There is an agreed procedure to enable them to do so which is managed by the Company Secretary.

#### 董事局流程

董事局定期開會，每年至少召開四次會議。當有需要時，董事局或其為考慮特定事項而成立的董事委員會亦可召開額外的會議。根據本公司的組織章程細則，董事可親自出席會議，透過電話或其他電子通訊方式參加會議。年內，董事局共召開五次會議。除舉行會議外，董事亦透過傳閱附有補充說明資料的書面決議參與本公司日常事務和營運事項的審議和審批。對於董事局及董事委員會的定期會議，董事會在會議日期至少14天前收到通知和議程，並會在會議日期不少於3天前收到會議補充文件。至於臨時會議，給予董事的通知期將因應情況而盡可能合理及切實可行。董事皆有機會提出商討事項列入董事局定期會議的議程，及在會議上提出未列入議程的其他事項。各董事均給予充足的時間在董事局會議上發言，倘董事提出疑問，管理層須盡力作出迅速及全面的回應。

倘若董事無法出席董事局或董事委員會會議，彼等會審閱就該會議派發的文件，並會直接或透過公司秘書提供其意見至主席或委員會主席（視何者合適而定）。除了正式的董事局會議外，主席於年內與獨立非執行董事進行私下討論。

董事可查閱相關及適時資料，倘需要，彼等亦可索取進一步的資料。管理層負責向董事局提供相關解釋和資料，以使董事局能夠對呈交予董事局審批的財務及其他事項作出知情判斷，並向董事局所有成員提供有關本集團營運資料和表現的每月更新資料，以使董事能夠個別及共同地履行其法律和監管職責。

此外，董事可以直接聯繫公司秘書索取意見，並可在有需要時尋求獨立專業意見，費用由本公司支付。本公司擁有一套賦予董事尋求獨立專業意見的協定程序，該程序由公司秘書管理。

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If a conflict of interest involving a substantial shareholder or a Director arises, the matter will be discussed at a physical meeting, as opposed to being dealt with by written resolution. Independent Non-executive Directors with no material interest in the proposed matter or transaction will be present at the meeting to deal with the conflict.

Draft version of meeting minutes of the Board and Board committees will be sent to Directors for comment within a reasonable time after the meetings and final version of minutes will be placed on record after approval at the next meeting.

The Board recognises the importance of individual members having sufficient time available to discharge their duties effectively. Additional commitments of Directors are carefully reviewed on appointment, before new Directors are accepted onto the Board. Directors are expected to attend all meetings of the Board and Board committees for which they are members, as well as the annual general meeting, unless there are exceptional circumstances preventing them from participating. The table below shows the Directors' attendance at meetings and trainings throughout the year.

倘若主要股東或董事存在利益衝突，則有關事項將會在會議上討論，而非以書面決議形式處理。在提呈事項或交易中沒有重大利益的獨立非執行董事將會出席會議處理利益衝突事宜。

會議後，董事局及董事委員會會議紀錄的初稿將在合理時間內發送給董事提供意見，而會議紀錄的最終定稿將會在下次會議上批准後記錄在案。

董事局認同每一位成員需有充足的時間使其有效地履行職責的重要性，在委任新的董事成員加入董事局之前，董事局須詳細審視董事的其他職務。董事須出席所有董事局會議及其為成員的董事委員會會議，以及股東週年大會，除非有特殊情況無法參加。下表載列董事於整年內出席會議及培訓的情況。

		Meetings attended/eligible to attend 出席次數/可出席次數						
		Board 董事局	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Sustainability Committee 可持續發展委員會	General Meetings 股東大會	Training (Note 4) 培訓 (附註4)
<b>Chairman and Non-executive Director</b>	<b>主席兼非執行董事</b>							
Zhang Haipeng	張海鵬	5/5	–	2/2	2/2	–	3/3	✓
<b>Executive Directors</b>	<b>執行董事</b>							
Wu Mingqing (Note 1)	吳明清(附註1)	3/3	–	2/2	2/2	1/1	2/2	–
Zhu Haiming (Note 2)	朱海明(附註2)	2/2	–	–	–	1/1	2/2	✓
Wang Hai (Note 3)	王海(附註3)	2/2	–	–	–	–	1/1	–
Wong Man Cheung	王萬祥	5/5	–	–	–	2/2	3/3	✓
<b>Non-executive Director</b>	<b>非執行董事</b>							
Huang Jiang	黃江	3/5	–	–	–	–	2/3	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>							
Zhou Jinsong	周勁松	5/5	4/4	2/2	2/2	2/2	3/3	✓
Chan Man Ki Maggie	陳曼琪	5/5	4/4	2/2	2/2	2/2	3/3	✓
Zhang Xinyu	張欣宇	5/5	4/4	2/2	2/2	2/2	3/3	✓

- Mr. Wu retired from the Board and ceased to member of the Nomination Committee, Remuneration Committee and Sustainability Committee with effect from 1 August 2024.
- Mr. Zhu joined the Board on 1 June 2024 and appointed to the Nomination Committee, Remuneration Committee and Sustainability Committee with effect from 1 August 2024.
- Mr. Wang retired from the Board after conclusion of the annual general meeting held on 31 May 2024.
- Training includes attending trainings organised by the Company, seminars, conferences and courses, and reading relevant materials.

- 吳先生退任董事職務及不再擔任提名委員會、薪酬委員會及可持續發展委員會成員，自2024年8月1日起生效。
- 朱先生於2024年6月1日加入董事局，自2024年8月1日起擔任提名委員會、薪酬委員會及可持續發展委員會成員。
- 王先生於2024年5月31日舉行的股東週年大會結束後退任執行董事。
- 培訓包括參加本公司籌備的培訓、研討會、會議和課程，以及閱讀相關資料。



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#### Development and Training

Upon appointment to the Board, Directors are provided with induction training conducted by senior management and external legal advisers to ensure that they have a thorough understanding of the Group's operations and governance policies, as well as their role and responsibilities as Directors. Mr. Zhu Haiming was appointed as Executive Director effective 1 June 2024, attended a training session on 31 May 2024, at which an external legal adviser provided legal advice on Hong Kong law as regards the requirements under the Listing Rules that are applicable to him as a director of a listed company and the possible consequences of making a false declaration or giving false information to the Stock Exchange. Mr. Zhu has confirmed his understanding of the information provided by the legal adviser and his obligations as a director of a listed company.

Ongoing training helps Directors keep abreast of current trends and issues facing the Group, while enabling them to update and refresh the skills and knowledge necessary for the performance of their duties. Directors are encouraged to attend internal and external briefings and courses on aspects of their respective committee specialisms. Training and development sessions are arranged by the Company on specific areas every year. During 2024, the Board received trainings facilitated by external experts on new climate-related disclosure requirements under the Listing Rules and sustainable finance. In addition, regular updates on relevant legal, regulatory and corporate governance matters are provided to Directors as appropriate. Directors are required to provide the Company with details of training undertaken once a year.

#### 發展及培訓

董事獲委任時會獲安排參加由高級管理人員及外聘法律顧問進行的就任培訓，確保其對本集團營運及管治政策以至其作為董事的角色和職責有深入的認識和了解。朱海明先生於2024年6月1日獲委任為執行董事，於2024年5月31日參加培訓課程，由外聘法律顧問就上市規則中適用於其作為上市公司董事的規定及向聯交所作出虛假聲明或提供虛假信息可引致的後果，向其提供有關香港法例的法律意見。朱先生確認明白法律顧問提供的資料及其作為上市公司董事的責任。

持續的培訓有助於董事了解本集團面臨的當前趨勢和問題，以使彼等能夠重溫及更新履行董事職責所需的技能和知識。本公司鼓勵董事參加與彼等各自所屬委員會專責相關的內部及外部簡報及課程。本公司每年針對特定領域安排培訓和發展課程，於2024年，董事局接受了由外部專家顧問主講有關上市規則下新氣候相關信息揭露要求和永續金融的培訓，同時，本公司亦會為董事提供與本公司或其業務相關的法律、監管及企業管治事宜的定期更新資訊。董事須每年一次向本公司提供的培訓詳情。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

## BOARD COMMITTEES

The Board currently has four committees, namely the Audit Committee, Nomination Committee, Remuneration Committee and Sustainability Committee and each of which has specific written terms of reference approved by the Board. The terms of reference of the Audit Committee, Nomination Committee, Remuneration Committee and Sustainability Committee are available on the Company's website or, on request, from the Company Secretary. Verbal reports on meetings of the committees are provided at each regular Board meeting by the relevant committee chairs.

The committees are provided with all necessary resources including access to independent professional advice, if necessary, to enable them to undertake their duties in an effective manner. The Company Secretary acts as secretary to the committees.

## Audit Committee

The Audit Committee is composed solely of Independent Non-executive Directors with Mr. Zhou Jinsong as chairman and Ms. Chan Man Ki Maggie and Mr. Zhang Xinyu as members of the committee. All the members served on the committee throughout the year. Mr. Zhou Jinsong possesses appropriate professional qualifications and experience in financial matters which is in compliance with Rule 3.21 of the Listing Rules.

The Audit Committee meets at least four times a year and its primary duties include ensuring the Group's financial statements (including annual, half-year and quarterly results) present a true and balanced assessment of the Group's financial position; reviewing the Group's financial reporting process, internal control and risk management systems; reviewing the Group's financial and accounting policies and practices; and recommending the appointment and approving remuneration of external auditor. Other duties of the committee are set out in its specific terms of reference.

## 董事委員會

董事局目前擁有四個委員會，包括審核委員會、提名委員會、薪酬委員會及可持續發展委員會，各個委員會擁有經董事局審批的特定書面職權範圍，審核委員會、提名委員會、薪酬委員會及可持續發展委員會的職權範圍可於本公司網站查閱或向公司秘書查詢。相關委員會主席在每次定期董事局會議上均就委員會會議作出口頭匯報。

該等委員會獲提供所有必要資源，包括在有需要時獲取獨立專業意見，確保彼等可以有效的方法履行彼等之職責。公司秘書擔任該等委員會之秘書。

## 審核委員會

審核委員會僅由三名獨立非執行董事組成，由周勁松先生擔任主席，陳曼琪女士及張欣宇先生為該委員會成員。所有成員於年內均為委員會成員。周勁松先生具備合適的專業資格及財務經驗，符合上市規則第3.21條的規定。

審核委員會每年至少舉行四次會議，其主要職責包括確保本集團的財務報表（包括年度、半年度及季度業績）對本集團財務狀況呈現真實及公正的評估，審閱本集團的財務報告程序、內部監控及風險管理制度，審閱本集團的財務及會計政策及常規，以及建議委任外聘核數師及審批外聘核數師的薪酬。該委員會的其他職責載於其特定職權範圍內。



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The committee met four times in 2024. The attendance of committee members is set out on page 56. Chief Financial Officer, Vice President and Deputy General Manager, Finance and Treasury Department were regular attendees at the meetings of the committee. External auditors were invited to attend two of those meetings to discuss various accounting issues, audit findings and audit plan with the committee.

The work of the committee during the year included reviewing the results announcements and financial statements for the year ended 31 December 2023, and for the first quarter, half-year and third quarter of 2024, the annual report and interim report. To aid its review, the committee considered the report from the management and the report from external auditor on the outcomes of the annual audit. The committee also reviewed the continuing connected transactions, internal control, risk management and internal audit matters, approved the audit plan and fee for the 2024 year end audit before audit commencement and made recommendation to the Board on the re-appointment of auditor.

In addition, the Audit Committee monitors the audit and non-audit services rendered to the Group by its external auditor to ensure that their engagement in non-audit services will not impair their audit independence or objectivity. An independence confirmation has been obtained from Ernst & Young which confirms that they are independent of the Group in accordance with the independence requirements of the Hong Kong Institute of Certified Public Accountants.

The fees in respect of audit and non-audit services provided to the Company and its subsidiaries by Ernst & Young and other firms of its worldwide network for the financial year ended 31 December 2024 amounted to approximately HK\$2,982,000 and HK\$323,000 respectively. The non-audit services mainly consist of tax compliance and advisory services amounting HK\$238,000 and other services for ad hoc projects amounting HK\$85,000.

該委員會於2024年召開四次會議，委員會成員出席會議的情況載於第56頁。首席財務總監、副總裁及財務資金部副總經理定期列席該委員會會議。外聘核數師應邀出席其中兩次會議，與委員會討論若干會計事宜、審計結果及審計計劃。

年內，該委員會的工作包括審議截至2023年12月31日止年度、2024年第一季、半年及第三季的業績公告及財務報表，年報及中期報告；在審議該等文件時，委員會會考慮管理層向委員會呈交的報告書及外聘核數師就年終審核作出的報告。該委員會同時亦審議持續關連交易、內部監控、風險管理及內部審計事宜，在審計工作開始之前審批2024年度年終審計的審計計劃與費用，以及就續聘核數師向董事局作出推薦建議。

此外，審核委員會負責監察外聘核數師為本集團提供的審計及非審計服務，確保外聘核數師提供非審計服務不會削弱彼等在審計方面的獨立性或客觀性。本公司已收到安永會計師事務所發出的獨立性確認函，確認安永會計師事務所根據香港會計師公會的獨立性規定獨立於本集團。

安永會計師事務所及其全球網絡之其他公司於截至2024年12月31日止財政年度內向本公司及其附屬公司提供審計及非審計服務收取的費用分別約為港幣2,982,000元及港幣323,000元。非審計服務主要包括稅務合規及諮詢服務為港幣238,000元及其他臨時項目服務為港幣85,000元。

## CORPORATE GOVERNANCE REPORT

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## Nomination Committee

The Nomination Committee is chaired by Mr. Zhang Haipeng, the Chairman of the Board and Non-executive Director and its other members include Mr. Zhu Haiming, Executive Director and Chief Executive Officer and the three Independent Non-executive Directors, namely Mr. Zhou Jinsong, Ms. Chan Man Ki Maggie and Mr. Zhang Xinyu. During the year, Mr. Zhu Haiming was appointed to the committee following the retirement of Mr. Wu Mingqing. All other members served on the committee throughout the year.

The Nomination Committee meets at least once a year and is responsible for reviewing the Board structure, size and composition, identifying and nominating to the Board candidates who are appropriate for appointment or re-appointment as Directors, assessing the independence of Independent Non-executive Directors and making recommendation to the Board on succession planning.

The committee held two meetings in 2024. The attendance of committee members is set out on page 56. Vice President attended one of the meetings by invitation. The work of the committee during the year included consideration of the composition of the Board to ensure there was an appropriate balance of skills, knowledge and experience and the independence of Independent Non-executive Directors, and considering and making recommendation to the Board on the proposed appointment of the Chief Executive Officer and Executive Director. The appointment of Mr. Zhu Haiming as Chief Executive Officer and Executive Director is part of the succession planning for the retirement of Mr. Wu Mingqing. While the committee remained mindful of the importance of diversity within the Board when making the recommendation to the Board, it believed that the Board needs to replace the construction industry expertise that Mr. Wu brought and Mr. Zhu's significant strategic and operational delivery experience will be beneficial to the Board. The committee also considered and made recommendation to the Board on the re-election of the Directors at the annual general meeting.

## 提名委員會

提名委員會由董事局主席兼非執行董事張海鵬先生擔任主席，其他成員包括執行董事兼行政總裁朱海明先生，以及三名獨立非執行董事，即周勁松先生、陳曼琪女士及張欣宇先生。年內，朱海明先生加入委員會，接替退任的吳明清先生，所有其他成員於年內均為委員會成員。

提名委員會每年至少舉行一次會議，並負責檢討董事局的架構、人數及組成，物色合適人選及向董事局提名適合擔任或續任董事的候選人，評核獨立非執行董事的獨立性，以及就繼任計劃向董事局提出建議。

該委員會於2024年召開兩次會議，委員會成員出席會議的情況載於第56頁。副總裁被邀請出席其中一次會議。年內，該委員會的工作包括考慮董事局的組成以確保董事局在技能、知識及經驗方面達致適當平衡，及考慮獨立非執行董事的獨立性，以及就行政總裁及執行董事的委任建議向董事局提出建議。委任朱海明先生為行政總裁及執行董事是實施吳明清先生的退休的繼任人計劃一部分。儘管該委員會在向董事局提出建議時仍有考慮董事局多元化的重要性，但委員會認為董事局須替補吳先生所具備的建築行業專業知識，而朱先生的豐富戰略和營運交付經驗亦將對董事局帶來益處。該委員會亦就重選於股東週年大會上退任之董事事宜向董事局提出建議。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Company has adopted a policy for nomination of Directors which sets out the principles that guide the committee to identify and evaluate candidates for nomination as well as the procedures for nomination. The committee will take into account the candidate's character and integrity, qualifications, diversity contributions, independence (for the appointment of Independent Non-executive Director), time commitment and any other relevant factors as may be determined by the committee or the Board from time to time. The committee shall, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of a candidate, evaluate the candidate based on the criteria as set out above. The committee will then recommend to the Board the appointment of the candidate for directorship, if appropriate. The Board decides the appointment based upon the recommendation of the committee.

The committee continues to assess the independence of the Independent Non-executive Directors on an annual basis. The assessment includes their annual confirmation of independence, any potential conflicts of interest as well as assessing their individual circumstances to ensure that there are no relationships or matters likely to affect their judgement. Mr. Zhou Jinsong, Ms. Chan Man Ki Maggie and Mr. Zhang Xinyu are all considered to be independent. Although Mr. Zhou has served on the Board for more than nine years, the committee and the Board are of the view that he has exercised independent judgement and consistently demonstrated a high level of professional skepticism, where appropriate and there is no evidence to suggest that the length of his tenure has an adverse impact on his independence.

### Remuneration Committee

The Remuneration Committee is chaired by Mr. Zhou Jinsong, an Independent Non-executive Director and its other members include Mr. Zhang Haipeng, the Chairman of the Board and Non-executive Director, Mr. Zhu Haiming, Executive Director and Chief Executive Officer and two Independent Non-executive Directors, namely Ms. Chan Man Ki Maggie and Mr. Zhang Xinyu. During the year, Mr. Zhu Haiming was appointed to the committee following the retirement of Mr. Wu Mingqing. All other members served on the committee throughout the year.

本公司已採納提名董事之政策，該政策訂立準則旨在向委員會提供物色和評估董事候選人的指引，以及提名之程序。該委員會將考慮候選人的品德及操守，資歷，多元化的貢獻，獨立性（如為委任獨立非執行董事），投放時間的承諾及委員會或董事局不時決定的任何其他相關因素。委員會應在收到有關委任新董事的建議及候選人的履歷（或相關詳情）後，根據上述準則評估該候選人。其後，委員會向董事局推薦委任該候選人為董事（如合適），董事局根據委員會的建議而決定是否委任。

該委員會持續每年評估獨立非執行董事的獨立性，該評估包括他們的年度獨立性確認、任何潛在的利益衝突，以及評估他們的個人情況，以確保沒有任何關係或事項可能影響他們的獨立判斷。周勁松先生、陳曼琪女士及張欣宇先生均被視為獨立人士。儘管周先生已擔任董事超過九年，委員會及董事局均認為，周勁松先生能作出獨立判斷，並在適當的情況下一如既往地表現出高度的專業懷疑態度，並且沒有跡象指出他的任期長短對其獨立性有不利影響。

### 薪酬委員會

薪酬委員會由獨立非執行董事周勁松先生擔任主席，其他成員包括董事局主席兼非執行董事張海鵬先生，執行董事兼行政總裁朱海明先生，以及兩名獨立非執行董事，即陳曼琪女士及張欣宇先生。年內，朱海明先生加入委員會，接替退任的吳明清先生，所有其他成員於年內均為委員會成員。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Remuneration Committee meets at least once a year and is responsible for formulating and making recommendations to the Board on the policy and structure for all remuneration of Directors and senior management of the Group with reference to the Group's overall performance, individual's responsibilities and performance and the prevailing market conditions, as well as reviewing and making recommendations on the Company's share scheme, bonus structure and other compensation related issues. The committee makes recommendation to the Board on the remuneration packages of individual Executive Directors and senior management and reviews the adequacy and effectiveness of the Group's remuneration policy. The committee also has the responsibility to make recommendations to the Board on the remuneration of Non-executive Directors.

The committee held two meetings in 2024. The attendance of committee members is set out on page 56. Deputy General Manager, Human Resources Department was invited to attend the meeting held in March 2024 whereas Vice President was invited to attend the meeting held in May 2024. The committee reviewed the Group's policy on salary adjustment and discretionary bonus which applies to Directors and senior management of the Company and the policy has been set to align with the Group's operating performance while taking into account the general economic condition, individual performance and contribution, and remuneration benchmarks against peer companies. In addition, the committee reviewed and considered the appropriateness and relevance of the remuneration policy and structure of the Group with reference to the construction market practices, the Group's performance and remuneration offered by peer companies. The committee made recommendation to the Board on the remuneration proposal for the Executive Director to be appointed.

#### Remuneration of Directors and Senior Management

Information relating to the remuneration of each Director for the year ended 31 December 2024 is set out in note 10 to the consolidated financial statements. The remuneration of members of the senior management by band for the year end 31 December 2024 is set out in note 11 to the consolidated financial statements.

### Sustainability Committee

The Sustainability Committee is chaired by Mr. Wong Man Cheung, Executive Director and Chief Financial Officer and its other members include Mr. Zhu Haiming, Executive Director and Chief Executive Officer and the three Independent Non-executive Directors, namely Mr. Zhou Jinsong, Ms. Chan Man Ki Maggie and Mr. Zhang Xinyu. During the year, Mr. Zhu Haiming was appointed to the committee following the retirement of Mr. Wu Mingqing. All other members served on the committee throughout the year.

薪酬委員會每年至少舉行一次會議，負責根據本集團整體表現、個人職責和表現、及當時市況制訂本集團董事及高級管理人員的全體薪酬政策與架構並向董事局提出建議，以及檢討本公司的股份計劃、花紅機制及其他與薪酬相關的事宜並提出建議。該委員會就個別執行董事及高級管理人員薪酬待遇向董事局提出建議，及檢討本集團薪酬政策的充足性及有效性。該委員會亦負責向董事局提供非執行董事的薪酬建議。

該委員會於2024年召開兩次會議，委員會成員出席會議的情況載於第56頁。人力資源部副總經理應邀出席2024年3月舉行的會議，而副總裁應邀出席2024年5月舉行的會議。該委員會審議本集團的薪金調整及酌情花紅的政策，該政策適用於董事及本公司之高級管理人員，而該政策的設定是與本集團的營運表現掛鉤，並考慮總體經濟狀況，個人表現和貢獻，以及與同行公司比較的薪酬基準。此外，該委員會亦以建築市場行情、本集團營運業績及同類競爭企業薪酬趨勢為基礎，檢討及考慮本集團的薪酬政策及架構的適當性和相關性。該委員會就擬委任董事的薪酬向執行董事局提出建議。

#### 董事及高級管理人員薪酬

有關各董事於截至2024年12月31日止年度的薪酬資料載於綜合財務報表附10。高級管理人員於截至2024年12月31日止年度的薪酬等級載於綜合財務報表附註11。

### 可持續發展委員會

可持續發展委員會由執行董事兼首席財務總監王萬祥先生擔任主席，其他成員包括執行董事兼行政總裁朱海明先生，以及三名獨立非執行董事，即周勁松先生、陳曼琪女士及張欣宇先生。年內，朱海明先生加入委員會，接替退任的吳明清先生，所有其他成員於年內均為委員會成員。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Sustainability Committee meets at least twice a year and is responsible for making recommendations to the Board on the Group's sustainability strategies, roadmaps and goals, identifying potential risks and opportunities in relation to the sustainability issues (including climate-related risks and opportunities) and proposing countermeasures. The committee also reviews and monitors the performance of the Group by assessing the sustainable goals and targets, performance indicators and the completion progress and make recommendations on the strategies for improvement. Other duties of the committee are set out in its specific terms of reference.

The committee held two meetings in 2024. The attendance of committee members is set out on page 56. During the year, the committee's main work focused on reviewing the Group's sustainability strategies and goals, and making recommendations to the Board for improvement. At the same time, the committee oversaw the progress towards the achievement of targets, the progress and achievements of the Group's work, key areas of concern, action plans and disclosure in respect of sustainable development.

### Company Secretary

The Company Secretary is an employee of the Group and the appointment and removal of the Company Secretary is a matter for the whole Board. Whilst the Company Secretary reports to the Board through the Chairman and Chief Executive Officer, all Directors have access to the advice and services of the Company Secretary for the ongoing discharge of their duties and responsibilities. The Company Secretary maintains dialogue with each of them on an individual basis.

The Board is supported by the Company Secretary who ensures that the Board is able to function effectively and efficiently. In addition to making logistical arrangements for meetings, the Company Secretary is responsible for advising the Board on all governance matters, managing the policies and procedures relating to the Board and ensuring that the Directors receive information in a timely manner. Minutes of meetings of the Board and Board committees are taken and kept by the Company Secretary and are open for inspection by Directors.

During the year, the Company Secretary attended over 15 hours of professional training.

可持續發展委員會每年至少舉行兩次會議，負責就本集團的可持續發展策略、路線圖、目標向董事局提供意見，識別可持續發展議題下的潛在風險與機遇（包括與氣候變化相關的風險與機遇）並提供對策。該委員會亦透過評估可持續目標及指標、績效指標及完成進度，檢討及監察本集團的表現，並就改善策略提出建議。該委員的其他職責載於其特定職權範圍內。

該委員會於2024年度共召開兩次會議，委員會成員出席會議的情況載於第56頁。年內，該委員會的主要工作聚焦於對本集團可持續發展戰略及階段性目標進行審議，並向董事局提出優化建議。同時，該委員會監督本集團在可持續發展方面的目標完成進度、工作進展及取得的成果、重點關注範疇、行動計劃及披露等。

### 公司秘書

公司秘書為本集團的僱員，而公司秘書的委任及撤換是由整個董事局決定。儘管公司秘書透過主席及行政總裁向董事局匯報，所有董事均可就持續履行其職責及責任要求公司秘書提供意見及服務，公司秘書與彼等各自保持聯繫。

董事局由公司秘書支援，公司秘書確保董事局能夠有效率及有效地運作。除處理會議的後勤安排外，公司秘書亦負責就所有管治事項向董事局作出建議，管理與董事局有關的政策和程序，並確保董事適時獲得資料。董事局和董事委員會的會議記錄由公司秘書記錄和備存，並可供董事查閱。

年內，公司秘書已出席超過15小時的相關專業培訓。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

## CORPORATE GOVERNANCE

The Board has undertaken the responsibility for performing the corporate governance duties pursuant to the CG Code and is committed to ensuring that an effective governance structure is in place to continuously review, monitor and improve the corporate governance practices within the Group with regard to the prevailing legal and regulatory requirements.

During the year, the work of the Board in this area included reviewing the policies and practices on the Group's corporate governance, monitoring the Company's legal and regulatory compliance and training and continuing professional development of Directors and senior management, developing relevant policies to ensure compliance with the latest change in the laws and regulations and reviewing the Company's compliance with the CG Code and the disclosure in this report.

## MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as the Company's code of conduct regarding Directors' securities transactions. Having made specific enquiry by the Company, all Directors have confirmed that they have complied with the Model Code in their securities transactions throughout the year ended 31 December 2024.

## ACCOUNTABILITY AND AUDIT Financial Reporting

It is the responsibility of the Board to present a balanced, clear and comprehensible assessment of the Company's performance, position and prospects.

The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently, and that judgements and estimates made are prudent and reasonable. In preparing the consolidated financial statements, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of Hong Kong Financial Reporting Standards and the applicable laws have been complied with.

## 企業管治

董事局負責根據企業管治守則履行企業管治職責，並致力確保實行有效的管治架構，以因應現行法律及監管要求，持續檢討、監察及改善本集團內的企業管治常規。

年內，董事局在這方面的工作包括檢討本集團的企業管治政策及常規、監察本公司的法律和監管合規情況及董事和高級管理人員的培訓和持續專業發展情況、制訂相關政策，以確保符合最新修訂的法律法規，以及審查本公司遵守企業管治守則的情況及本報告內的披露情況。

## 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所載的《上市發行人董事進行證券交易的標準守則》（「標準守則」），作為本公司有關董事進行證券交易的紀律守則。經本公司作出具體查詢後，全體董事均確認彼等於截至2024年12月31日止年度內進行證券交易時均有遵守標準守則。

## 問責及核數 財務報告

董事局負責對本公司的表現、狀況及前景作出平衡、清晰及全面的評核。

董事須確保選擇及貫徹應用適當的會計政策，並須確保所有判斷及估計乃經審慎及合理作出。在編製綜合財務報表時，董事已採納香港公認會計原則，並已遵守香港財務報告準則及適用法律的規定。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Directors acknowledged their responsibility for preparing the consolidated financial statements for the year ended 31 December 2024. The Directors, having made appropriate enquiries, were not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern and on such basis, the Board has prepared the financial statements on a going concern basis.

The responsibilities of external auditor of the Company with respect to financial reporting are set out in the "Independent Auditor's Report".

### Risk Management and Internal Control

#### Governance and Oversight

The Board has ultimate responsibility for the Group's systems of risk management and internal control, including those established to identify, manage and monitor risks. The Board evaluates and determines the nature and extent of the risks that the Group is willing to take in achieving its strategic objectives, and ensures comprehensive policies and systems are place. The Board, through delegation to the Audit Committee, oversee management's implementation of the Group's systems of risk management and internal control and ensures their effectiveness. The Board reviews the Group's risk profile every year which includes a review of the principal risks faced by the Group.

The Audit Committee has the delegated responsibility to review the Group's risk management and internal control systems and assess on an ongoing basis the effectiveness and adequacy of the systems.

The Sustainability Committee is responsible for identifying and assessing the sustainability risks and opportunities (including climate-related risk and opportunities) and providing mitigation recommendations.

#### Risk Management and Internal Control Framework

Risk Management is fundamental to the sustainable growth of the business and remains at the heart of the operational delivery. The Group's risk management framework is designed to enable the Board and the management of the Company to discharge their risk management-related responsibilities with appropriate delegation and checks and balances. Various operational committees including Project Tendering Committee, Procurement and Subcontracting Committee, 3MS Committee and Safety Production Committee have been established to manage the risks and opportunities across the project lifecycle. These committees provide direct oversight of the formulation of institutional risk appetite, and control and monitor the levels of risk that the Group is willing to undertake with regard to its financial capacity, strategic direction, prevailing market conditions and regulatory requirements.

董事承認彼等有編製截至2024年12月31日止年度綜合財務報表的責任。董事經作出適當查詢後，並不知悉任何重大不明朗因素涉及可對本集團持續經營業務能力構成重大疑慮的事件或情況，因此，董事局已按持續經營基準編製財務報表。

本公司外聘核數師有關財務報告的責任載於「獨立核數師報告」內。

### 風險管理及內部監控

#### 管治及監察

董事局對本集團的風險管理和內部控制系統負有最終的責任，包括為識別、管理和監控風險而建立的系統。董事局負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，並確保制定全面之政策及系統。董事局透過授權審核委員會監督管理層對本集團風險管理及內部監控系統的實施，以確保該等系統的效能。董事局每年審視本集團的風險狀況，包括審視本集團面對的主要風險。

審核委員會獲授權負責檢討本集團的風險管理和內部控制系統，並持續評估系統是否有效和足夠。

可持續發展委員會負責識別及評估可持續發展風險與機遇（包括氣候相關風險和機遇）並提供減低風險的建議。

#### 風險管理及內部監控框架

風險管理對於業務的可持續增長極為重要，並且是營運交付的核心。本集團的風險管理框架旨在令本公司董事局及管理層能夠在適當授權及制衡之下履行彼等的風險管理相關職責。若干營運委員會包括項目投標決策委員會、分判採購決策委員會、3MS工作組及安全生產委員會已經成立，負責管理整個項目生命週期中的風險和機遇。該等委員會直接監督機構風險偏好的制定，及控制和監控本集團就其財務能力、策略性方向、當時市況及監管要求而言可承擔的風險水平。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Group's risk management and internal control framework comprises a number of approval and review gates that cover the business lifecycle from initial project pursuit through to delivery and completion. All gates are mandatory and require approval at Group level by the operational committees, by divisional or business unit level depending upon the nature and complexity of projects.

To ensure that decisions are taken at the right level within the Group by those best placed to take them, the Company has in place a policy on delegation of authority for expenditure which sets out limits and conditions for the authority afforded to each function and senior individuals. The policy ensures there is a consistency of approach across the business units and allows the business to operate efficiently without creating burdensome processes. The policy will be reviewed from time to time to realign them with changes to the Group's business structure leading to stronger accountability.

The Group has established a risk management process to comprehensively and systematically evaluate sustainability-related risks. The risk management strategy serves not only as a tool for asset protection but also as a cornerstone for driving innovation and sustained growth. Through materiality assessment, stakeholder questionnaires, industry analysis and the latest trends in sustainable development analysis, potential sustainability risks facing the Group can be identified. By conducting correlation analysis and impact assessment of these risks against crucial factors including the Group's business operations, development strategy, operational management and brand reputation, a comprehensive risk inventory has been developed. These risks stem from various sources, including supply chain uncertainties, legal liabilities, accidents, latest regulations, natural disasters, and other contingencies.

Based on this risk inventory, risk assessment questionnaires are developed, through which Board members, senior management and relevant department heads regularly evaluate the probability and severity of each risk through a scoring system, followed by risk prioritization based on the consolidated scoring results. The Group conducts thorough reviews of high-risk items identified in the assessment results and formulates or updates corresponding risk management plans, thereby enhancing business continuity and overall resilience to maintain competitive advantages in an ever-changing market environment.

本集團的風險管理及內部監控框架包括多個審批關口，覆蓋由初期尋找項目直至竣工交付的經營週期。所有關口均屬強制性，須視乎項目的性質及複雜性在集團層面獲得營運委員會的批准、或在部門或業務單位層面獲得批准。

為了確保決策會由本集團合適的階層及最適宜的人選作出，本公司已採納開支審批權限的政策，詳細列出了賦予各職能部門及高級人員之權限的限制及條件。該政策可確保各個業務部門的審批權限保持一致，同時可使業務有效營運而不會產生繁瑣的流程。本公司將不時檢討政策，以使其與本集團業務結構的變化保持一致，從而加強問責度。

本集團已建立一套全面及系統性評估可持續發展相關風險的風險管理程序。風險管理策略不僅是保護資產的工具，更是推動創新和持續增長的基石。通過重要性評估、持份者問卷、行業分析及可持續發展最新趨勢分析，本集團潛在的可持續發展風險得以識別。通過將這些風險與本集團的業務運作、發展策略、營運管理及品牌聲譽等重要因素進行關聯性分析和影響評估，形成一份全面的風險清單。這些風險的來源包括供應鏈的不穩定性、法律責任、事故、最新規管條例、自然災害以及其他不確定事件。

基於此風險清單製作得到風險評估問卷後，董事局成員、高級管理人員及相關部門負責人通過評分的形式定期評估每項風險的發生概率及其嚴重性，再整合評分結果對風險進行優先排序。本集團針對評估結果中的高風險項目進行深入檢視，制定或更新相應的風險管理計劃，從而提升業務運營的延續性及整體韌性，確保在不斷變化的市場環境中保持競爭優勢。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Group's internal audit function is performed by the holding group's Intendence and Audit Department and an ad hoc team mandated from time to time to carry out regular and irregular audit on the governance and control processes of the Group.

The Group has conducted an annual review of its risk management and internal control systems which covered the financial year 2024. After reviewing the detailed reports from management on the Group's risk management and the outcome of the internal control self-assessment and considering those areas where management applied judgement in determining the appropriate accounting as well as the findings identified from the external audit, the Audit Committee concluded that the risk management and internal control systems of the Group are adequate and working effectively.

The Company has in place a whistleblowing policy for employees and those who deal with the Group to raise concerns, in confidence and anonymity, about possible improprieties in matters related to the Group, in order to help detect and deter misconduct or malpractice or unethical acts in the Group. The Company has also in place a standalone anti-corruption policy which sets out the basic standard of conduct for directors, officers and employees of the Group and provides guidance on acceptance of advantage and handling of conflict of interest when dealing with the Group's business.

In addition to the inside information disclosure policy adopted by the Board, the Group has in place policies and procedures to regulate employees conduct on handling, disseminating and preserving confidential information (including inside information) with designated teams to review their implementation and monitor compliance.

The Group will continue to review and develop risk management and internal control systems and procedures to manage and mitigate the impact of risks both within and outside its control.

本集團的內部審計職能由其控股集團監察及審計部和不時獲授權的專責小組進行，對本集團的管治和控制流程進行定期和不定期的審查。

本集團已對其涵蓋2024年財政年度的風險管理及內部監控系統進行年度檢討，在審查管理層提交的風險管理及內部監控自評結果的詳細報告，並考慮管理層在決定適當會計處理時所運用判斷的領域以及外部審核結果後，審核委員會認為本集團的風險管理和內部監控系統充足且運作有效。

本公司已制定舉報政策，使僱員和與本集團有往來者能夠以保密及匿名的方式就與本集團相關的事項中可能發生的不當事宜提出關注，以助偵查和阻止本集團的不當行為或舞弊行為或不道德的行為。同時，本公司亦已制定獨立的反貪污政策，規範本集團的董事、高級職員和僱員的基本行為標準，並為所有僱員在處理本集團業務時接受利益和處理利益衝突提供指引。

除董事局採納的內幕消息披露政策外，本集團還制定政策和程序，以規範員工有關處理、發佈和保存機密信息（包括內幕消息）的行為，亦有專責小組負責檢討政策和程序的推行和監督合規情況。

本集團將持續檢討及優化風險管理及內部監控制度及程序，藉以管理及減低在其控制範圍以內及以外的風險。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

## DIVIDEND POLICY

The dividend policy of the Company will be approximately 30% of the profits available for distribution, which will be declared/recommended by the Board for distribution semi-annually when the Board approves the interim results and annual results. The amount of dividends actually distributed to shareholders will depend upon the earnings and financial position, operating requirements, capital requirements and any other conditions that the Directors may deem relevant. There is no assurance that dividends of any amount will be declared or distributed in any year.

## SHAREHOLDERS' RIGHTS

Shareholders are encouraged to maintain direct communication with the Company. Shareholders who have any enquiries to be put to the Board may send a letter to:

## Company Secretary

Address: China State Construction Development Holdings Limited  
16th Floor, Eight Commercial Tower  
8 Sun Yip Street  
Chai Wan  
Hong Kong

The Company maintains procedures for shareholders to propose a person for election as a Director at a general meeting. The procedures for such proposal are available on the Company's website.

Should shareholders wish to call an extraordinary general meeting, it must be convened according to the articles of association of the Company, which state as follows:

- Any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, can by written requisition to the Board or the Company Secretary at the above address require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition. Such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may convene a physical meeting at only one location, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

## 股息政策

本公司的股息政策為將可供分派溢利之約30%用作分派，每半年派息一次，分別在董事局批准中期業績及全年業績時由董事局宣派／建議分派。實際分派予本公司股東的股息金額將視乎本公司之盈利及財政狀況、營運要求、資本要求及董事可能視為有關的任何其他條件而定。本公司無法保證將於任何年度宣派或分派任何金額的股息。

## 股東權利

本公司鼓勵股東與本公司保持直接溝通。股東如需向董事局提出查詢，可致函：

## 公司秘書

地址：中國建築興業集團有限公司  
香港  
柴灣  
新業街8號  
八號商業廣場16樓

本公司設有股東在股東大會建議董事人選的程序。提出該建議的程序詳情刊載於本公司網站。

股東如欲召開股東特別大會，必須按照本公司的組織章程細則提出，概述如下：

- 任何一名或多名股東可以書面形式向董事局或公司秘書遞交請求書致上述地址，要求董事局就處理請求書所述任何事務或決議案召開股東特別大會，惟該等股東於遞交請求書之日須持有不少於本公司已繳足股本（該股本附有於本公司股東大會上表決的權利）之十分之一（按每股一票計算）。該會議須於遞交該請求書後兩(2)個月內舉行。如董事局於請求書遞交日期起計二十一(21)日內未有安排召開該會議，則該（該等）請求者自行召開會議，在僅一個地點舉行現場會議，而本公司須向請求者償還因董事局未有作出相關安排而招致的所有合理費用。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

## INVESTOR RELATIONS

Investors play a valuable role in the corporate governance of the Company. The Board is committed to maintaining an open and ongoing dialogue with investors.

The Chairman, Chief Executive Officer and Chief Financial Officer conducted analyst presentations following financial results announcements. Full year and half year results presentation materials are made available on the Company's website so that shareholders receive the same information as institutional investors.

The Company's general meetings provide the best opportunity for exchange of views between the Board and shareholders by maintaining an on-going dialogue with shareholders. The chairman of the Board as well as the chairmen of the Audit Committee, Remuneration Committee, Nomination Committee, Sustainability Committee and any other committees (as appropriate) or, in their absence, other members of the respective committees attend general meetings to answer shareholders' questions. Member(s) of the independent board committee will attend and be available to answer shareholders' questions at general meetings convened for the approval of connected transactions or any other transactions that are subject to independent shareholders' approval.

The Company's website ([www.cscd.com.hk](http://www.cscd.com.hk)) has a dedicated Investor Relations section where a range of valuable information can be found, including:

- corporate information;
- published financial reports and results announcements;
- details on corporate governance arrangements;
- announcements and circulars; and
- shareholder information (such as arrangements on dissemination of corporate communications).

The Company's shareholders communication policy aims at setting out the various channels and platforms adopted by the Company for shareholders to communicate their views on various matters affecting the Company, as well as steps taken to solicit and understand the views of shareholders and stakeholders. The Board reviews the implementation of the policy on a regular basis and considers the communication channels and platforms as described above to be effective in enhancing timely, transparent, accurate and open communications between the Company, and its shareholders and investors.

## 投資者關係

投資者在本公司的企業管治中扮演重要角色。董事局致力於與投資者保持公開和持續的對話。

董事局主席、行政總裁和首席財務總監在財務業績公佈後進行了投資者推介會。本公司網站內提供全年和中期業績之推介資料，使股東獲得與機構投資者相同的信息。

本公司通過股東大會與股東保持持續對話，為董事局和股東之間交換意見提供合適機會。董事局主席與審核委員會、薪酬委員會、提名委員會、可持續發展委員會和任何其他委員會（視情況而定）之主席，或在他們缺席的情況下，各委員會的其他成員出席股東大會以回答股東提問。獨立董事委員會成員將出席為批准關連交易或任何其他須經獨立股東批准的交易而召開的股東大會並回答股東提問。

本公司網站 ([www.cscd.com.hk](http://www.cscd.com.hk)) 有一個專屬之投資者關係部分，可以找到一系列重要資料，包括：

- 公司資料；
- 已公佈之財務報告和業績公告；
- 有關企業管治安排之詳情；
- 公告和通函；及
- 股東資料（例如發佈公司通訊之安排）。

本公司之股東通訊政策旨在列載本公司所採用的各種渠道和平台供股東就影響本公司的各種事項發表意見，以及為徵求並理解股東和持份者的意見而採取的步驟。董事局定期檢討該政策的實施情況，並認為上述溝通渠道及平台能有效加強本公司與股東及投資者之間的及時、透明、準確和公開的溝通。

## DIRECTORS' REPORT

### 董事局報告

The Directors are pleased to present this report together with the audited consolidated financial statements of the Company and its subsidiaries (together, the "Group") for the year ended 31 December 2024.

### PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and the provision of corporate management services. The activities of the Company's principal subsidiaries are shown in note 18 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2024 are set out in the consolidated income statement on page 115.

An interim dividend of HK7.0 cents per share, amounting to approximately HK\$157,888,000, was declared by the Board and paid to shareholders on 11 November 2024. The Board has recommended the declaration of a final dividend of HK2.8 cents per share, which will be payable on 8 July 2025 to shareholders whose names appear on the register of members of the Company on 27 June 2025. Together with the interim dividend, the total dividends for 2024 amount to HK9.8 cents per share and represents a total distribution of HK\$221,043,000.

### BUSINESS REVIEW

A fair review of the Group's business, including a discussion and analysis of the Group's performance during the year, particulars of important events affecting the Group that have occurred since the end of 2024 as well as an indication of likely future development in the Group's business are provided in the "Financial Highlights", "Chairman's Statement" and "Management Discussion and Analysis" sections of this Annual Report.

董事欣然向股東提呈本報告連同本公司及其附屬公司（統稱「本集團」）截至2024年12月31日止年度的經審核綜合財務報表。

### 主要業務

本公司的主要業務為投資控股及提供企業管理服務，而本公司主要附屬公司的業務載於綜合財務報表附註18。

### 業績及分派

本集團截至2024年12月31日止年度的業績載於第115頁的綜合收益表。

董事局宣派中期股息每股港幣7.0仙，總額約港幣157,888,000元，並於2024年11月11日支付予股東。董事局建議於2025年7月8日派發末期股息每股港幣2.8仙給予於2025年6月27日名列本公司股東名冊之股東。連同中期股息，2024年全年股息金額合共每股港幣9.8仙，股息分派總額為港幣221,043,000元。

### 業務審視

對本集團業務的中肯審視（包括對本集團於年內表現的討論及分析、自2024年終結後發生並對本集團有影響的重大事項，以及本集團日後可能出現的業務發展），載於本年報「財務摘要」、「董事局主席報告書」及「管理層討論及分析」幾節內。



## Directors' Report 董事局報告

### Principal Risks and Uncertainties

Below are the principal risks and uncertainties facing the Group that could adversely impact the Group's business, financial condition, and profitability. There may be other risks in addition to those disclosed below that are not known to the Group or may not be currently material but could turn out to be material in the future.

Risk 風險	Description 說明	Management Measures 管理措施
Foreign Exchange  外匯	The Group's foreign currency exposures primarily arise from certain sales or purchases by operating units in currencies other than the unit's functional currency. These sales or purchases are mainly denominated in United States dollar, Renminbi, Australian dollar, Canadian dollar, Pound Sterling, and Macau Pataca.  本集團之外幣風險主要來自營運單位以單位功能貨幣以外之貨幣進行之若干銷售或購買，而該等銷售或購買主要以美元、人民幣、澳元、加幣、英鎊及澳門幣計值。	The Group monitors foreign exchange exposure by closely reviewing the movement of the foreign currency rate and adapting natural hedge strategies. During the year ended 31 December 2024, the Group did not engage in the use of other financial instruments for hedging purposes, and there were no hedging instruments outstanding as of 31 December 2024.  本集團密切關注外匯匯率變動並採取自然對沖策略，藉以監控外匯風險。於2024年12月31日止年度，本集團並無使用其他金融工具進行對沖，且於2024年12月31日無仍有有效的對沖工具。
Interest Rate  利率	The Group's interest rate risk is mainly related to variable rate borrowings.  本集團之利率風險主要與按浮動利率計息的借款有關。	The Group has established policies and procedures for assessing, booking, and monitoring such risk and will consider hedging significant interest rate fluctuation should the need arise.  本集團已制定評估、記錄及監管利率風險的政策及程序，並會於必要時考慮對沖重大利率波動。
Market  市場	If being affected by national or market trends, political change, or new developments in infrastructure expenditure, it may cause customers to postpone, reduce or change existing or future projects, which may impact the Group's strategy, business model, revenue, or profitability in the short or medium term.  如受到國家或市場趨勢、政治變動或基建支出變動所影響，可能導致客戶推遲、削減或變更現有或未來項目，進而可能影響本集團短期或中期的策略、業務模式、收入或盈利能力。	The Group's strategy to focus on more resilient and stable infrastructure, property markets, and geographies will help mitigate this risk. It is essential that counterparties' financial solvency and strength must always be considered before signing contracts. During the life of a contract, such assessments are updated and reviewed whenever possible. The Group also seeks to ensure that it is not over-reliant on any single counterparty.  本集團的策略側重於更具彈性及較為穩定的基礎建設項目、物業市場及地區，這將有助於緩解這一風險。簽訂合同前評估交易對手的財務償付能力及實力乃至關重要的一環。於合同期限內，亦盡可能更新及審核有關評估。本集團亦盡力確保其不會過度依賴任何一個交易對手。

### 主要風險及不明朗因素

下列的主要風險及不明朗因素或會對本集團的業務、財務狀況及盈利造成不利影響。除下列風險外，亦可能存在其他本集團未知的風險，或目前未必屬於重大但日後可能變成重大的風險。

## Directors' Report

### 董事局報告

Risk 風險	Description 說明	Management Measures 管理措施
Bidding	The Group's success depends on its ability to identify, price and execute the right volume and quality of bidding opportunities in order to generate profitable orders consistently. This in turn requires the Group to have a competitive business model and overhead costs.	All bids are subject to rigorous estimating and tendering processes within the risk management framework. The Group has defined delegated authority levels for approving all tenders. Reviews are conducted following all tenders to ensure that lessons are learnt and applied to future tenders.
投標	本集團的成功取決於其識別適當數量及質量的投標機會，並就此進行定價及實施的能力，以持續獲得有盈利的訂單。而這要求本集團擁有具競爭優勢的業務模式及管理成本。	所有投標事項均須在風險管理體系內遵循嚴格的估算及投標程序。本集團有界定授權級別，以批准各項投標。於投標完成後進行檢討，以確保吸取經驗並應用於日後的投標事項。
Project Performance	As the Group focuses on the high-end facade market, the construction projects that the Group undertakes are complex in design, engineering, and construction. In case of any failure to deliver the projects on time, meet customers' requirements, and comply with its own cost assumptions and reporting, the Group may face the risks of financial loss, claims, and reputational damage.	Each business unit has defined operating procedures to address the risks inherent in project delivery. In addition, the Group's risk management system has been refined with intensified control, which helps identify and quantify project-specific risks and implement mitigating actions. This has further strengthened the ability to manage the project risks through common minimum standards in project and commercial management.
項目履約	本集團聚焦高端幕牆市場，實施具有複雜性的設計、工程及施工工程的建設項目。倘未能依時按客戶要求及根據自身的成本假設及報告交付有關項目，本集團可能面對財務損失、索償及聲譽受損的風險。	各業務單位均有明確的運作程序，以應對項目交付的固有風險。此外，本集團的風險管理體系亦不斷改進及增強管控力度，有助於識別項目中的特定風險，並會量化該等風險以採取所需的緩解措施。通過執行相同的最低項目及商業管理標準，以進一步加強應對項目風險能力。



## Directors' Report

### 董事局報告

Risk 風險	Description 說明	Management Measures 管理措施
Safety and Health	As the Group's business involves engineering and construction, which poses considerable risks to safety and health, the operation and reputation of the Group will be significantly impacted by any work-related injury or death incident of workers.	The Group has revised and improved the "Safety Production Supervision and Management System," further enhancing the safety production management system across various business. Regular safety meetings are held to periodically review the effectiveness of the current occupational health and safety measures. The responsibility system for safety production is continuously reinforced for all employees. Efforts are strengthened in identifying and addressing safety hazards and in implementing a risk classification and control mechanism, with a focus on prevention at the source. This drives safety management towards proactive prevention, effectively ensuring the stable and healthy development of the Group.
安全與健康	本集團的業務涉及工程與施工，存在較大的安全與健康風險，如發生員工因工傷亡事件，將令集團營運及聲譽大受影響。	本集團修訂完善《安全生產監督管理制度》，進一步健全各業態安全生產管理體系，定期召開安全專題會議，階段性檢討內部現行職業健康及安全措施實施成效，持續壓實全員安全生產責任制，強化安全隱患排查治理與風險分級管控機制，突出源頭防控，推動安全管理向事前預防轉型，切實保障企業平穩健康發展。

## Directors' Report

### 董事局報告

Risk 風險	Description 說明	Management Measures 管理措施
Product Quality and Responsibility	Product quality and responsibility are essential to safety in the engineering and construction industries. Should any defect of the quality control system result in quality or service problems, the Group may face the risks of reputational damage and reduced competitiveness, profitability, and market share.	The Group carries out quality management in strict accordance with the ISO 9001-2015 quality management system requirements. The Group has formulated and implemented internal quality management systems such as "Project Management System" and the "Curtain Wall Product Protection Work Guidelines.", promoting the institutionalization and standardization of product manufacturing and quality management.
產品質量與責任	工程及建築行業的產品質量與責任對安全影響重大，如果未制定嚴格的質量控制體系，導致產品或服務質量問題出現，將使集團聲譽受損、市場競爭力下降、面臨盈利能力及市場佔有率下降的風險。	<p>All products must undergo stringent procedures for quality inspection before dispatching from the factory in the facade construction business. At the same time, a comprehensive product protection procedure is conducted before delivery to ensure the products are of high quality. In case any quality issue is identified with the dispatched products, the Group will investigate immediately for verification and arrange recall and replacement of the products timely.</p> <p>本集團嚴格按照ISO 9001-2015質量管理體系要求開展質量管理工作，制定實施《工程管理制度》、《幕牆成品保護工作指引》等內部質量管理制度，推進產品生產及質量管理制度化及規範化。</p> <p>幕牆工程業務的所有產品在出廠前均須通過嚴格的質量檢測程序，同時於出貨前進行全面的成品保護程序以確保高產品質量，已發貨產品若出現質量問題，本集團會立即調查核實，並及時安排產品回收及更換。</p>



## Directors' Report 董事局報告

Risk 風險	Description 說明	Management Measures 管理措施
Supply Chain	The Group is closely related to its supply chain partners for successful operational delivery, which also means the exposure to various risks in the supply chain, including financial, technical, quality, safety, and ethics due to the subcontractors/suppliers.	<p>The Group aims to develop long-term relationships with key subcontractors or suppliers, working closely with them to understand their operations. The Group makes contingency plans to address subcontractors'/suppliers' failure and obtains project retentions, bonds, and/or letters of credit from subcontractors/suppliers where appropriate to mitigate the impact of any insolvency. For other non-financial factors, the Group also aims to work as much as possible with preferred suppliers and subcontractors who have undergone rigorous and risk-based prequalification processes and share the same values.</p> <p>The Group also avoids being over-reliant on any single supplier or subcontractor, so that the operations can be maintained even when the supply chain is being disrupted.</p>
供應鏈	本集團成功的業務交付與供應鏈夥伴有密切的關係，此意味著本集團或會因分包承建商或供應商而面臨各種的供應鏈風險，包括在財務、技術、質量、安全及道德規範方面。	<p>本集團致力與分包承建商或供應商建立長期合作關係，與分包承建商或供應商緊密合作以了解其業務運作。本集團制定應變計劃以應對分包承建商或供應商未能完成工程的情況，並於適當情況下從分包承建商或供應商取得項目保固金、保函或信用證，藉此減輕其出現無力償債時的影響。而其他非財務因素，本集團亦旨在盡可能經由嚴格的基於風險的資格預審程序甄選，與具有相同價值觀的首選供應商及分包承建商合作。</p> <p>本集團亦盡力避免造成自身過度依賴任何一名供應商或分包承建商，令供應鏈受阻時仍能維持營運。</p>

## Directors' Report

### 董事局報告

Risk 風險	Description 說明	Management Measures 管理措施
Climate Change	As the frequency and impact of extreme weather have increased, the risks posed by climate change to the Group's business have become more prominent (e.g. hurricanes, rainstorms, and floods may cause damage to the construction sites, and extremely hot weather may negatively impact workers' health. All these may cause a delay in the construction progress). Moreover, regulatory requirements have been tightened in this regard, and a more climate-resilient business model has become an irresistible trend.	<p>To address extreme weather, the Group has formulated emergency measures and has arranged all departments to implement proper prevention work in office areas and construction sites.</p> <p>To reduce the impact of climate transition risks on business and operations, the Group has coordinated departments at all levels to closely follow national policies and market trends and take timely measures. The Group continuously improves the disclosure of climate risk management in accordance with the latest climate-related disclosure requirements of the Stock Exchange.</p>
氣候變化	隨著極端天氣事件頻發及其影響程度增加，氣候變化對本集團業務帶來的風險不但變得愈發可見（如颶風、暴雨、洪災等有機會對建築工地造成破壞，以及酷熱天氣對工人造成健康影響，或會引致施工進度延誤），亦導致監管要求收緊，以及令更具抗禦氣候變化能力的營運模式成為大勢所趨。	<p>本集團已針對極端天氣事件制定應急措施，統籌各級部門做好辦公區域和施工場所的防災工作。</p> <p>為降低氣候轉型風險對本集團業務和運營產生的影響，本集團協調部署各級部門機構，緊跟國家政策及最新市場動態，及時採取相關應變措施。本集團根據聯交所最新的氣候相關披露要求，不斷完善氣候風險管理的披露。</p> <p>為加速企業低碳轉型，在幕牆工程業務方面，本集團致力於減少設計、生產、安裝等全週期的碳足跡，加強光伏和BIPV的技術研發和項目開展；在投資運營業務方面，本集團密切關注相關政策動向和市場變化，持續進行設備和技術改造從，爭取實現碳結餘。</p>



## Directors' Report

### 董事局報告

Risk 風險	Description 說明	Management Measures 管理措施
Talents	The inability to recruit and retain competent management staff and employees who share the same value and conduct code with the Group may hamper the Group's growth prospects.	The Group recruits for critical positions based on competency and leadership. The Board and the Group regularly review the succession planning process to identify and develop talents with high potential. The Group provides appropriate remuneration and incentive schemes to help attract and retain key employees.
人才	未能招募及挽留擁有適當能力及認同本集團價值觀及組織行為的優秀管理人員及僱員可能會妨礙本集團的發展前景。	本集團在招募關鍵職位時乃根據能力及領導才能為衡量準則。董事局及公司內部定期檢討本集團繼任計劃程序以物色及發展具有高潛力之人員。同時，本集團亦提供合適薪酬及獎勵計劃，有助吸引及挽留重要僱員。
Technological Innovation	Applying new technologies, such as Building Information Model ("BIM") and building-integrated photovoltaics ("BIPV"), brings development opportunities to the industry. Failure to seize the opportunities may harm the Group's competitiveness and long-term development.	The Group has set up a leading group and development group for innovation works to carry out research and development, and application of new technologies and new products and promote the transformation of scientific and technological achievements, including intelligent manufacturing of curtain walls, BIM and digitalization, BIPV, and high-performance curtain wall and window products. The Group has formulated detailed guidance on technological innovation and development, research projects and intellectual property management. In addition, the Group has initiated multiple industry-university-research collaborations with institutions such as Hong Kong Polytechnic University, Tsinghua University, and China State Construction Scientific Research Institute to jointly explore new technologies and develop new products.
技術創新	諸如建築信息模擬(「BIM」)、光伏建築一體化(「BIPV」)等新技術的應用為行業帶來發展機遇，如未能把握機遇引領創新，或將不利於本集團競爭力的提升及長遠發展。	本集團已成立科技工作領導小組及研發小組，開展包括幕牆智能製造、BIM及數位化、BIPV、高性能幕牆門窗產品等多項新技術、新產品的研發及應用，並促進科技成果轉化。同時本集團針對科技創新、技術開發、課題研究、知識產權管理等方面制定細則。此外，本集團開展多項產學研合作，與香港理工、清華大學、中建科研院等研究機構合作，共同探索新技術、研發新產品。

## Directors' Report

### 董事局報告

Risk 風險	Description 說明	Management Measures 管理措施
Business Conduct	The Group operates in various markets that present business conduct-related risks involving fraud, bribery, or corruption, whether by its own staff or third parties such as partners or subcontractors. Those risks are higher in some countries and sectors. Overall, the construction industry has a higher risk profile than other industries.	<p>The Group adopts a zero-tolerance attitude towards corruption and associated corrupt practices, strictly complying with the Prevention of Bribery Ordinance and any other anti-corruption ordinance.</p> <p>The Group has formulated and implemented the Ethical and Disciplinary Code that strictly prohibits any director or employee from soliciting or accepting any benefit by virtue of their position and work. Employees who detect any violation can make an anonymous report through the internal reporting mechanism. The Group also actively provides anti-corruption training to its directors and employees.</p> <p>In addition, the Group implements risk assessment, due diligence, and financial control throughout the business process and operation. Any non-compliance or defect in monitoring systems will be timely addressed to minimize relevant risks.</p>
商業行為	本集團在不同市場進行經營，該等市場上面臨的商業行為相關風險包括欺詐、賄賂或腐敗。不論是否由其本身人員或透過協力廠商（如合夥人或分包承建商），該等風險於若干國家及地區較高。總體而言，建築行業的風險狀況遠遠高於其他行業。	<p>本集團對貪污及相關的腐敗行為採取零容忍態度，嚴格遵守《防止賄賂條例》和任何其他反貪條例。</p> <p>本集團已制定並實施《道德與紀律守則》，嚴禁任何董事及員工在利用職權和工作之便索取或收受任何利益，員工如發現任何違規情況可通過內部舉報機制進行匿名舉報。本集團亦積極向董事及全體員工提供反貪污專項培訓。</p> <p>此外，本集團在全業務流程及運作中推行風險評估、盡職審查、財務控制等措施，及時跟進任何違規行為或監控系統上的缺點，以最大程度減少有關風險。</p>



## Directors' Report

### 董事局報告

Risk 風險	Description 說明	Management Measures 管理措施
Cyber and Information Security	Cyber-attacks, data fraud or theft, failure of information infrastructure, and other cybersecurity incidents may threaten the integrity, confidentiality, and system availability, negatively affecting the Group's reputation, financial situation, and operation.	The Group strengthens its information security framework by enhancing authorization and authentication mechanisms. To reduce cyber security risks, the Group regularly backups the data, encrypts important information and formulates contingency plans in response to different information security incidents. In addition, the Group also provides regular training and conducts phishing tests to promote the awareness of cyber security.
網絡與信息安全	網絡攻擊、資料欺詐或盜竊、信息基礎設施故障等網絡安全事故或會威脅數據完整性、保密性以及系統可用性，對集團聲譽、財務狀況和營運表現造成不利影響。	本集團加強授權及驗證機制以強化信息安全架構，定期進行資料數據備份，加密重要信息，並就不同的信息安全事件制訂應急預案，以降低網絡安全風險。另外，本集團亦為員工提供定期培訓及進行網絡釣魚演習以提高其網絡安全意識。
Legal	The Group operates in different markets, and its businesses are subject to a variety of complex, demanding, and evolving legal, tax, and regulatory requirements.	The Group's legal department monitor closely the changes in the laws and regulations applicable to the Group and its businesses and evaluate their impacts and will integrate changes into the relevant policies and procedures. Training and updates will be provided to staff to ensure compliance.
法律	本集團於多個不同市場營運，其業務須遵守各種複雜、嚴苛及不斷發展的法律、稅收及監管規定。	本集團法律事務部密切關注適用於本集團及其業務的法律及法規的變更，評估其影響並將變更納入相關政策和程序。我們將為員工提供培訓和更新，以確保遵守新法律及法規。

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### Compliance with Relevant Laws and Regulations

The construction industry is regulated by the local authorities in which the business units operate. In general, contractors must comply with certain requirements mandated by the applicable laws and regulations and may be required to obtain permits or licenses in order to carry on certain businesses such as general contracting, facade contracting, design and manufacturing, and construction supervision in certain countries. Apart from the specific laws and regulations, the Group is also subject to the general laws and regulations governing the environment, employment, anti-competition and anti-corruption regardless of its nature of business.

In addition, the Company, as a listed company, is subject to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Codes on Takeovers and Mergers and Share Buybacks, and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Group seeks to ensure compliance with all relevant laws and regulations through various measures such as internal controls and approval procedures, trainings and oversight of various business units with the designated resources at different levels of the Group.

As far as the Board is aware, the Group has complied with the relevant laws and regulations that have a significant impact on the Group in all material respects throughout the year ended 31 December 2024.

### Sustainability Development

The Group is continuously improving its sustainability governance structure to better monitor the Group's sustainability performance. The Board, as the highest decision-making and supervisory body, reviews objectives and strategies and oversees risk assessment and management. The Sustainability Committee, appointed by the Board, is responsible for formulating, reviewing and recommending strategic sustainability objectives, monitoring the latest trends, managing sustainability-related risks and reporting to the Board on a regular basis. The Sustainability Leading Group, comprising the Group's senior management, is responsible for assisting the committee in driving sustainability efforts and making regular recommendations to the committee to ensure that the Group's sustainability direction is in line with local and international regulations and best practice initiatives. To facilitate the implementation of the sustainability program, the Group has also set up a dedicated Sustainability Working Group with representatives from various departments and subsidiaries to work together to achieve the Group's sustainability objectives.

### 遵守相關法律及法規

建築業受各業務單位所在地的政府部門規管。一般而言，承建商須遵守適用法律及法規所規定的不同要求，並且需要獲得許可證或牌照，以便在某些國家進行如總承建、幕牆承建、設計和生產、以及工程監理等業務。除特定法律及法規外，不論業務性質，本集團亦需要遵守有關環境、僱傭、反競爭及反貪污的一般性法律及法規。

此外，本公司作為上市公司，亦需要遵守香港聯合交易所有限公司之證券上市規則、公司收購、合併及股份回購守則、與證券及期貨條例（香港法例第571章）。

本集團致力透過內部監控及審批程序、培訓及以本集團不同層面的特定人員及其他資源監督各業務單位等多項措施，確保遵守所有適用法律及法規。

就董事局所知，於截至2024年12月31日止年度內本集團一直遵守在所有重大方面對本集團具有重大影響的相關法律及法規。

### 可持續發展

本集團不斷完善可持續發展管治架構，以更好監管本集團的可持續發展表現。董事局作為最高決策和監督機構，審視目標和戰略，監督風險評估與管理。可持續委員會由董事局任命，負責可持續發展戰略目標制定、審查和建議，監測最新趨勢，管理可持續相關風險，並定期向董事局匯報。可持續發展領導小組由本集團的高級管理團隊所組成，負責協助該委員會推動可持續發展工作，並定期向委員會提出建議，以確保本集團的可持續發展方向與本地及國際的法規和最佳實踐措施保持一致。為促進可持續發展計劃實踐，本集團亦成立專門的可持續發展工作小組，由各個部門及子公司的代表共同努力實現本集團的可持續發展目標。



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The Group has refined and actively implemented various sustainability policies covering issues such as the environment, climate change, health and safety, human rights and sustainable procurement, which provide a unified framework, underlying principles and standards for business practices and effectively communicate the Group's commitment to sustainability to its stakeholders.

The Group's sustainability strategy is centered on five key pillars, namely, Strategic Development, Building a Sustainable Supply Chain, Supporting Talent Development, Excellent Environmental Management, Serving and Giving Back to Community. Specific and quantifiable targets have been set, the progress of their achievement is regularly reviewed, and action plans are optimized to continuously improve the Group's sustainability performance and enhance the well-being of stakeholders. For details of our sustainability management and progress, please refer to the independent sustainability report of the Company.

### Environmental Policy and Performance

In order to fulfill the commitment to environmental sustainability, the Group is committed to strict compliance with environment-related laws and regulations and have formulated a comprehensive environmental policy and management code at the Group level, aiming to set clear standards and environmental commitments, including in the areas of climate change management approach, pollution prevention measures, resource utilization and waste management measures.

In view of the potential global impact of climate change, the Group has also spared no effort in promoting the reduction of carbon emissions from its operations and the gradual transition to a low-carbon economy. The Group has set carbon emission targets and is investing in the use of renewable energy, adopting energy-saving technologies, improving production efficiency and utilizing innovative technologies to achieve these targets. During the reporting period, the Far East Facade Dormitory Office Building has been successfully transformed into a zero-energy building, which is the largest area in Guangdong Province and the first existing building renovation project in Zhuhai to be awarded the "Zero Energy Building" national label by the China Association of Building Energy Efficiency. An intelligent and digital management system at Shenyang Huanggu Company has been implemented to better regulating heating efficiency and realizing carbon balances, and selling over 40,000 tonnes of carbon credits at an average unit price of RMB104 per tonne, with a total of RMB4,465,000 transacted. The Group also supported green projects and sustainable practices through sustainable financing tools to drive business development in a responsible manner, and successfully signed a sustainable development performance-linked term loan facility with Bank of China (Hong Kong) Limited.

本集團完善並積極落實各項可持續發展政策，涵蓋環境、氣候變化、健康與安全、人權和可持續採購等議題，為業務實踐提供統一的框架、基礎原則及標準，有效向持份者傳達本集團的可持續發展承諾。

本集團的可持續發展戰略以策略性發展、建設可持續供應鏈、支持人才發展、卓越環境管理及服務回饋社會等五大關鍵支柱為核心，制定具體且可量化的指標，定期審視其目標完成進度，優化行動方案，從而不斷提升本集團可持續發展表現，提升持份者的福祉。有關可持續發展管理及進度的詳細信息，請參閱本公司的獨立可持續發展報告。

### 環境政策和績效

為履行對環境可持續發展的承諾，本集團致力於嚴格遵守環境相關的法律法規，並在集團層面制定全面的環境政策和管理守則，旨在定立明確的標準和環境承諾，包括氣候變化管理方針、污染預防措施、資源使用及廢物管理措施等方面。

鑒於氣候變化對全球的潛在影響，本集團亦不遺餘力推動降低業務中的碳排放，並逐漸實踐低碳經濟轉型。本集團現時已定立碳排放目標，並投資可再生能源使用、採用節能技術、提高生產效率及利用創新科技來實現此目標。於報告期內，遠東幕牆宿舍辦公樓成功轉型為零能耗建築，並成為廣東省最大面積、珠海市首個獲得中國建築節能協會頒發“零能耗建築”國家標識的既有建築改造專案。智慧型及數字化管理系統已在瀋陽皇姑公司推行，更精準地調控供暖效能，從而成功實現碳結餘，並以平均每噸人民幣104元的單價出售超過4萬噸碳配額，總成交總額合共人民幣4,465,000元。本集團還通過可持續融資工具，支援綠色項目和可持續發展實踐，以負責任的方式推動業務發展，並成功與中國銀行（香港）有限公司簽定可持續發展表現掛鉤定期貸款協議。

## Directors' Report 董事局報告

### Our Relationship with Key Stakeholders

We are committed to building long-term, trusting relationships with our stakeholders and to understanding the expectations and aspirations of our employees, customers and suppliers by maintaining ongoing communication with them.

Employee:

#### Talent Development

Employees are the Group's valuable assets. The Group strives to create diversified learning opportunities for its employees to enhance their abilities and knowledge. The Group provides tailor-made training programs covering a wide range of areas such as professional skills, integrity and self-discipline, occupational safety and health, sustainable development, etc. to cater for the position and development needs of employees. By setting clear time targets for training, the Group ensures that adequate resources are available for staff development. In addition, the Group offers competitive remuneration packages in the market and spares no effort in creating a harmonious and fair working atmosphere to attract and retain excellent talents.

#### Health & Safety

The health and safety of employees is always an important issue of high concern to the Group. In order to ensure that our employees are not harmed by accidents at work, the Group has an in-depth understanding of the potential occupational safety risks in the construction and manufacturing industries, and has established a corresponding comprehensive safety management system to systematically identify and assess the safety risks of various items and take necessary preventive measures. We enhance the Group's health and safety performance through various strategies, including the implementation of safety responsibilities, safety culture building, supervision system building, risk classification and investigation, safety emergency management and key area management.

### 我們與主要持份者的關係

我們致力與持份者建立長期互信關係，並通過與員工、客戶和供應商保持持續的溝通，了解其期望和訴求。

僱員：

#### 人才發展

員工是本集團的寶貴資產。本集團致力為員工創造多樣化的學習機會，提升他們的能力和知識。本集團提供量身定制的培訓方案，涉及專業技能、廉潔自律、職業安全與健康、可持續發展等多元領域，以配合員工的崗位和發展需求。通過設定明確的培訓時間目標，本集團確保員工發展得到充分的資源支持。此外，本集團提供市場上有競爭力的薪酬福利，並不遺餘力地打造和諧公平的工作氛圍，以吸引和保留優秀人才。

#### 健康與安全

員工的健康與安全始終是本集團高度關注的重要性議題。為了確保員工不受到工作事故的傷害，本集團深入了解在建築和製造行業中潛藏的職業安全風險，建立相對應的完善的安全管理體系，從而系統性地識別和評估各項目的安全風險，並採取必要的預防措施。我們通過各項策略，包括安全責任落實、安全文化建設、監督體系建設、風險分級排查、安全應急管理以及重點領域管理等，全面提升本集團的健康與安全表現。



## Directors' Report 董事局報告

Customer:

### Project Quality

The Group's core business strategy is to achieve market differentiation through the provision of high-quality products for steady growth in the industry. The Group maintains its competitive edge by sparing no effort in investing resources to enhance the quality of its products, and realizes efficient monitoring and control from design to construction stage through the implementation of digital management processes and the application of advanced technologies such as Building Information Modeling BIM. In addition, the Group strictly enforces product inspection and validation procedures to ensure that its products can meet or even exceed customers' expectations.

In addition to pursuing excellence in product quality, the Group is also committed to product innovation. The Group has set up a dedicated research and development team to actively develop innovative solutions and products to cope with the changing needs of customers. One of the Group's key products is the Building Integrated Photovoltaics BIPV, which offers a wide range of product series including Light-A, Light-S, Light-V and Light-F, which seamlessly integrate photovoltaic technology with architectural curtain walls to bring renewable energy to buildings. This not only demonstrates the Group's commitment to environmental responsibility, but also opens up new business opportunities for green building practices and helps customers realize energy saving and carbon reduction.

Suppliers:

### Sustainable Procurement

The overall quality of the Group's products and construction work has been enhanced through the establishment of long-term partnerships with suppliers. The Group's procurement department screens and evaluates suppliers annually to monitor their environmental and social performance. Where necessary, the Group will specify environmental, safety, anti-corruption and other specific requirements in the contracts.

The Group also focuses on green procurement by prioritizing suppliers that have excellent environmental performance and are located in the local area, thereby reducing emissions from material transportation and production processes. Looking ahead, the Group will continue to promote the collection of supply chain carbon (Scope 3) data and emissions reduction efforts to achieve carbon neutrality.

顧客：

### 產品質量

本集團的核心商業策略是通過提供高品質的產品來實現市場差異化，從而行業中穩健前行。本集團通過不遺餘力地投入資源以提升產品質量，維持競爭優勢，並通過實施數字化管理流程和應用建築信息模型(BIM)等先進技術，實現了從設計到施工階段的高效監控。此外，本集團嚴格執行產品的檢查和驗證程序，確保產品能夠達到甚至超越客戶的期望。

除了追求產品質量的卓越，本集團還致力於產品的創新。本集團成立了專門的研發團隊，積極開發創新的解決方案和產品，以應對客戶需求的變化。本集團的重點產品之一是光伏建築一體化(BIPV)，它提供了包括Light-A、Light-S、Light-V和Light-F在內的多種產品系列，將光伏技術與建築幕牆完美融合，為建築物帶來可再生能源。這不僅體現了本集團對環境責任的承諾，也為開辟了新商機，提供了綠色建築實踐方案，助力顧客實現節能減碳。

供應商：

### 可持續發展採購

通過與供應商建立長期的合作關係，提升本集團產品和施工的整體質量。本集團的物資採購部每年都會對供應商進行篩選和評估，以監督他們在環境和社會方面的表現。如有必要，本集團會在合同會明確訂立環境、安全、反腐敗等具體要求。

本集團集團還重視綠色採購，優先選擇那些在環境保護方面表現出色且位於當地的供應商，從而減少材料運輸和生產過程中的排放。展望未來，本集團將繼續推動供應鏈的碳排放(範圍三)數據的收集和減排工作，以達成碳中和的目標。

## Directors' Report 董事局報告

### FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five financial years is set out on page 224.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in note 14 to the consolidated financial statements.

### RESERVES

Distributable reserves of the Company as at 31 December 2024 amounted to HK\$1,859,205,000. Movements in the reserves of the Company and the Group during the year are set out in note 33 to the consolidated financial statements and the consolidated statement of changes in equity on page 119 respectively.

### SHARE CAPITAL

Details of the share capital of the Company are set out in note 27 to the consolidated financial statements.

### DIRECTORS

The composition of the Board during the year and up to the date of this report is set out below:

#### Chairman and Non-executive Director

Mr. Zhang Haipeng

#### Executive Directors

Mr. Wu Mingqing (*Vice Chairman and Chief Executive Officer*)<sup>1</sup>

Mr. Zhu Haiming (*Chief Executive Officer*)<sup>2</sup>

Mr. Wang Hai<sup>3</sup>

Mr. Wong Man Cheung

#### Non-executive Director

Mr. Huang Jiang

#### Independent Non-executive Directors

Mr. Zhou Jinsong

Ms. Chan Man Ki Maggie

Mr. Zhang Xinyu

<sup>1</sup> Retired from the Board effective 1 August 2024

<sup>2</sup> Appointed to the Board effective 1 June 2024

<sup>3</sup> Retired from the Board effective 31 May 2024

### 財務概要

本集團於過去五個財政年度的業績、資產與負債概要載於第224頁內。

### 物業、廠房及設備

年內，本集團之物業、廠房及設備變動詳情載於綜合財務報表附註14。

### 儲備

本公司於2024年12月31日的可供分派儲備為港幣1,859,205,000元。年內，本公司及本集團的儲備變動詳情分別載於綜合財務報表附註33及第119頁的綜合權益變動表內。

### 股本

年內，本公司的股本詳情載於綜合財務報表附註27。

### 董事

本年度及截至本報告日期，董事局的組成如下：

#### 主席兼非執行董事

張海鵬先生

#### 執行董事

吳明清先生(*副主席兼行政總裁*)<sup>1</sup>

朱海明先生(*行政總裁*)<sup>2</sup>

王海先生<sup>3</sup>

王萬祥先生

#### 非執行董事

黃江先生

#### 獨立非執行董事

周勁松先生

陳曼琪女士

張欣宇先生

<sup>1</sup> 退任董事於2024年8月1日生效

<sup>2</sup> 獲委任為董事於2024年6月1日生效

<sup>3</sup> 退任董事於2024年5月31日生效



## Directors' Report 董事局報告

The change in emoluments of the Directors is set out in note 10 to the consolidated financial statements.

Particulars of Directors seeking re-election at the 2025 annual general meeting are set out in the related circular to shareholders of the Company.

The Company received from each Independent Non-executive Director an annual confirmation of his or her independence with regard to each of the factors referred to in Rule 3.13 (1) to (8) of the Listing Rules, and the Company considered all of them to be independent. The Nomination Committee also reviewed the Directors' independence in a meeting held in March 2025.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

The Company discloses that during the year, Messrs. Zhang Haipeng, Zhu Haiming and Huang Jiang held directorships and/or senior management positions in the Company's holding companies and/or their subsidiaries. These companies are engaged in construction, property development and related businesses.

The Board is independent of the boards of directors of the Company's holding companies and their subsidiaries. With the presence of appropriate portion of Independent Non-executive Directors in the Board, the Group is capable of carrying on its business independently of, and at arm's length from, the businesses of its holding group.

### DIRECTORS' MATERIAL INTERESTS IN SIGNIFICANT TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

There were no transactions, arrangements or contracts that are significant in relation to the businesses of the Company and its subsidiaries to which the Company or any of its subsidiary was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

有關其薪酬之變動載於綜合財務報表附註10。

將於2025年股東週年大會上願意膺選連任之董事詳情載於相關之本公司股東通函內。

本公司已接獲各獨立非執行董事就上市規則第3.13(1)至(8)條所述的各項有關於獨立性因素的年度確認函件，而本公司對彼等之獨立性表示認同。提名委員會亦已於2025年3月舉行的會議上審核董事之獨立性。

### 董事服務合約

概無任何擬於應屆股東週年大會膺選連任的董事與本公司或其任何附屬公司訂立不可由僱用公司於一年內終止而毋須支付補償(法定補償除外)的服務合約。

### 董事於競爭業務上的權益

本公司披露，於年內，張海鵬先生、朱海明先生及黃江先生於本公司的控股公司及／或彼等的附屬公司擔任董事及／或高級管理人員職務。該等公司從事建築、物業發展及相關業務。

本公司董事局獨立於本公司控股公司及彼等的附屬公司的董事局。由於本公司董事局擁有恰當數量的獨立非執行董事，本集團可按公平原則進行其業務，並獨立於其控股集團的業務。

### 董事於重要交易、安排或合約中之重大權益

於年末或年內任何期間，本公司或其任何附屬公司並無參與與本公司董事或與其有關連實體直接或間接擁有重大權益而有關本公司及其附屬公司之業務之重大交易、安排或合約。

Directors' Report

董事局報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2024, 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")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and the chief executive of the Company were deemed or taken to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as adopted by the Company (the "Model Code") were as follows:

(a) Interests and short positions in the shares, underlying shares and debentures of the Company

Long positions in the shares of the Company

Name of Director	Capacity	Nature of Interests	Number of ordinary shares held	% of shares in issue (Note)
董事姓名	身份	權益性質	所持有普通股數目	佔已發行股份百分比 (附註)
Zhang Haipeng 張海鵬	Beneficial owner 實益擁有人	Personal interest 個人權益	4,100,000	0.182
Zhu Haiming 朱海明	Beneficial owner 實益擁有人	Personal interest 個人權益	8,000	0.000
Huang Jiang 黃江	Beneficial owner 實益擁有人	Personal interest 個人權益	3,000,000	0.133

Note: The percentage is based on the total number of ordinary shares of the Company in issue as at 31 December 2024 (i.e. 2,255,545,000 shares).

董事於股份、相關股份及債券的權益及淡倉

於2024年12月31日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有，並已根據證券及期貨條例第XV部第7及8分部通知本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例相關條文董事及本公司最高行政人員被視為或當作擁有的權益及淡倉）；或已在本公司按證券及期貨條例第352條規定存置的登記冊記錄；或根據本公司所採納的上市發行人董事進行證券交易的標準守則（「標準守則」）須通知本公司及聯交所的權益及淡倉如下：

(a) 於本公司股份、相關股份及債券的權益及淡倉

於本公司股份的好倉

附註：該百分比乃根據本公司於2024年12月31日已發行普通股總數（即2,255,545,000股）計算。



## Directors' Report 董事局報告

### (b) Interests and short positions in the shares, underlying shares and debentures of the associated corporations of the Company

Long positions in the shares of the associated corporations of the Company

As at 31 December 2024, Mr. Zhang Haipeng had personal interests in 50,000 ordinary shares, representing approximately 0.001% of the then issued shares, in China State Construction International Holdings Limited and 240,000 A-shares, representing approximately 0.001% of the then issued voting shares, in China State Construction Engineering Corporation Limited ("CSCECL"), held in his capacity as beneficial owner; and Mr. Zhu Haiming had personal interests in 10,000 ordinary shares, representing approximately 0.000% of the then issued shares in China Overseas Property Holdings Limited and 100,000 A-shares, representing approximately 0.000% of the then issued voting shares in CSCECL, held in his capacity as beneficial owner. The Company was informed that all the interests in A-shares in CSCECL held by Directors were granted to them by CSCECL pursuant to its share award scheme (details are set out in note 29 to the consolidated financial statements).

Save as disclosed above, as at 31 December 2024, none of the Directors or chief executive of the Company and their respective associates had any interest or short position in the 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 by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code. Nor any of the Directors or chief executive of the Company (including their spouses and children under the age of 18), during the year ended 31 December 2024, held any interests in, or was granted any right to subscribe for, the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO), or had exercised any such rights.

### (b) 於本公司相聯法團股份、相關股份及債券的權益及淡倉

於本公司相聯法團股份的好倉

於2024年12月31日，張海鵬先生以實益擁有人身份，持有50,000股中國建築國際集團有限公司之普通股（佔其當時已發行股份約0.001%）及240,000股中國建築股份有限公司（「中建股份」）A股（佔其當時已發行有投票權股份約0.001%）的個人權益；及朱海明先生以實益擁有人身份，持有10,000股中海物業集團有限公司普通股（佔其當時已發行股份約0.000%）及100,000股中建股份A股（佔其當時已發行有投票權股份約0.000%）的個人權益。本公司獲悉董事持有所有中建股份A股的權益均為中建股份根據其股票激勵計劃授予，詳細情況載於綜合財務報表附註29內。

除上文披露者外，於2024年12月31日，董事或本公司最高行政人員及其各自的聯繫人士概無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、相關股份及債券中擁有已在本公司按證券及期貨條例第352條規定存置的登記冊中記錄，或根據標準守則已通知本公司及聯交所的任何權益或淡倉。於截至2024年12月31日止年度內，亦無任何董事或本公司最高行政人員（包括其配偶及未滿18歲的子女）在本公司及其相聯法團（定義見證券及期貨條例第XV部）的證券中擁有任何權益或獲授予任何可認購該等證券的權利，或曾行使任何有關權利。

## Directors' Report 董事局報告

### DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year was the Company or any of its holding companies, subsidiaries or fellow subsidiaries, a party to any arrangements which enabled any Director to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or of any other body corporate.

### PERMITTED INDEMNITY PROVISIONS

The articles of association of the Company provides that every Director shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses incurred or sustained by him by reason of any act done, concurred in or omitted in or about the execution of his duty as a Director provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to the Director. A directors and officers insurance policy is in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as is known to any Directors or chief executive of the Company, as at 31 December 2024, other than the interests of the Directors and chief executive of the Company as disclosed above, the following persons had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

### 董事認購股份或債權證的權利

除上述披露外，於年內任何時間，本公司、其任何控股公司，附屬公司或集團系內公司概無作出任何安排，致使任何董事可透過購入本公司或任何其他法團之股份或債券而獲取利益。

### 獲准許彌償條文

根據本公司的組織章程細則規定，本公司每名董事在執行其董事職務時所作出、發生或遺漏的任何行為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，均有權從本公司資產及利潤中獲得彌償及確保免受損害；惟該彌償不得延伸至可能關乎該董事的任何欺詐或不誠實的任何事宜。董事及高級管理人員責任保險已備妥，以保障董事免受向其索償所產生的潛在費用及債務影響。

### 主要股東於本公司股份及相關股份的權益及淡倉

就各董事或本公司最高行政人員所知，於2024年12月31日，除上文披露的董事及本公司最高行政人員的權益外，下列人士於本公司股份或相關股份中擁有，根據證券及期貨條例第XV部第2及第3分部須向本公司披露，或須於本公司按證券及期貨條例第336條規定存置的登記冊中記錄，或已通知本公司及聯交所的權益或淡倉：



## Directors' Report 董事局報告

### Long positions in the shares of the Company 於本公司股份的好倉

Name of Shareholder 股東名稱	Capacity 身份	Number of ordinary shares held 所持普通股數目	% of shares in issue <sup>(1)</sup> 佔已發行股份 百分比 <sup>(1)</sup>
Add Treasure Holdings Limited (「Add Treasure」) 加寶控股有限公司(「加寶」)	Beneficial owner 實益擁有人	1,596,403,279	70.78
China State Construction International Holdings Limited (「CSC」) <sup>(2)</sup> 中國建築國際集團有限公司(「中國建築國際」) <sup>(2)</sup>	Interest in controlled corporation 於受控制法團的權益	1,596,403,279	70.78
China Overseas Holdings Limited (「COHL」) <sup>(2)</sup> 中國海外集團有限公司(「中國海外」) <sup>(2)</sup>	Interest in controlled corporation 於受控制法團的權益	1,596,403,279	70.78
中國建築股份有限公司 (China State Construction Engineering Corporation Limited) (「CSCECL」) <sup>(2)</sup> 中國建築股份有限公司(「中建股份」) <sup>(2)</sup>	Interest in controlled corporation 於受控制法團的權益	1,596,403,279	70.78
中國建築集團有限公司(China State Construction Engineering Corporation*) (「CSCEC」) <sup>(2)</sup> 中國建築集團有限公司(「中建集團」) <sup>(2)</sup>	Interest in controlled corporation 於受控制法團的權益	1,596,403,279	70.78

#### Notes:

#### 附註：

- The percentage is based on the total number of ordinary shares of the Company in issue as at 31 December 2024 (i.e. 2,255,545,000 shares).
- Add Treasure is a wholly-owned subsidiary of CSC which, in turn, is owned as to approximately 64.81% by COHL. COHL is a wholly-owned subsidiary of CSCECL which, in turn, is a subsidiary of CSCEC. By virtue of the SFO, each of CSC, COHL, CSCECL and CSCEC is deemed to be interested in the same 1,596,403,279 shares held by Add Treasure.

- 該百分比乃根據本公司於2024年12月31日已發行普通股總數(即2,255,545,000股)計算。
- 加寶為中國建築國際的全資附屬公司，而中國海外則擁有中國建築國際約64.81%的股份權益，中國海外為中建股份的全資附屬公司，而中建股份乃中建集團的附屬公司。根據證券及期貨條例規定，中國建築國際、中國海外、中建股份及中建集團各被視為於加寶持有的同一批1,596,403,279股股份中擁有權益。

\* for identification purpose only

## Directors' Report

### 董事局報告

Save as disclosed above, as at 31 December 2024, no other person (other than the Directors or chief executive of the Company) had any interest or short position 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, or as otherwise notified to the Company and the Stock Exchange.

## CONNECTED TRANSACTIONS

The connected and continuing connected transactions required to be disclosed in accordance with Chapter 14A of the Listing Rules are disclosed on pages 93 to 106.

## EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Company during 2024 or subsisted at the end of 2024.

## MANAGEMENT CONTRACTS

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business was entered into or existed during 2024.

## RETIREMENT BENEFIT SCHEME

With effect from 1 December 2000, the Group has joined a mandatory provident fund scheme ("MPF Scheme") for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. The Group's employees outside Hong Kong are primarily covered by the respective defined contribution schemes in accordance with local legislation and practices. During the year, the Group made contribution to these schemes amounting to approximately HK\$97,984,000. No forfeited contribution under these schemes are available to reduce the contribution payable in future years.

除上文披露者外，於2024年12月31日，概無任何其他人士（除董事或本公司最高行政人員外）於本公司股份或相關股份中擁有已在本公司按證券及期貨條例第336條規定存置的登記冊中記錄，或已通知本公司及聯交所的任何權益或淡倉。

## 關連交易

根據上市規則第14A章須予披露的關連交易及持續關連交易於第93至106頁披露。

## 股票掛鉤協議

本公司於2024年內並無訂立任何股票掛鉤協議，於2024年年終時亦無此類協議存在。

## 管理合約

除僱員聘任合約外，集團於2024年內並沒有就本公司的全部或任何重大部分業務的管理及行政訂立或存在任何合約。

## 退休福利計劃

於2000年12月1日起，本集團為所有香港僱員參加強制性公積金計劃（「強積金計劃」）。強積金計劃乃根據強制性公積金計劃條例在強制性公積金計劃管理局登記。強積金計劃的資產與本集團資金分開持有及受獨立信託人管理。根據強積金計劃，僱主及僱員均須按強積金計劃規則所界定的供款率供款。本集團於強積金計劃中的唯一責任為作出該計劃所需的供款。本集團的香港境外僱員主要根據當地法律及慣例參加相關定額供款計劃。年內，本集團對該等計劃供款約港幣97,984,000元。按該等計劃並無可被沒收的供款用作沖減未來年度的供款。



## Directors' Report 董事局報告

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 December 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

### PRE-EMPTIVE RIGHTS

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

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the percentage of purchases attributable to the Group's five largest suppliers combined was less than 30% of the total purchases of the Group. The five largest customers of the Group accounted for approximately 50.6% of the total revenue of the Group and the revenue from the largest customer included therein accounted for approximately 25.3%. The first, second and fifth largest customers are subsidiaries of the controlling shareholder of the Company.

Other than disclosed above, at no time during the year did a Director, close associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the number of issued shares of the Company) have an interest in any of the Group's five largest customers.

### 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 amount of public float during the year and up to the date of this report as required under the Listing Rules.

### 購回、出售或贖回上市證券

於截至2024年12月31日止年度內，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

### 優先購買

本公司之組織章程細則或開曼群島法例並無優先購買權之條文，以規定本公司須按比例向現有股東發售新股份。

### 主要客戶及供應商

年內，本集團之五個最大供應商在本集團採購額合計所佔之百分比少於30%。本集團之五個最大客戶佔本集團營業總額約50.6%，其中最大客戶的營業額佔本集團營業總額約25.3%。第一、第二及第五大客戶為本公司控股股東的附屬公司。

除上述披露外，於本年度內任何時間，董事、董事的緊密聯繫人或本公司股東（據董事所知擁有本公司已發行股份5%以上者）概無於本集團五大客戶中擁有任何權益。

### 公眾持股量

根據本公司得悉的公開資料及董事所知悉，本公司於本年度內及截至本報告日期已按照上市規則之規定維持指定的公眾持股量。

## Directors' Report 董事局報告

### AUDITOR

The consolidated financial statements for the year ended 31 December 2024 have been audited by Ernst & Young, Certified Public Accountants, who will retire and, being eligible, offer themselves for re-appointment at the 2025 annual general meeting.

### 核數師

執業會計師安永會計師事務所已審核截至2024年12月31日止年度之綜合財務報表，並將於2025年股東週年大會上退任，惟符合資格並願膺聘連任。

On behalf of the Board

**Zhang Haipeng**

*Chairman and Non-executive Director*

Hong Kong, 17 March 2025

承董事局命

**張海鵬**

*主席兼非執行董事*

香港，2025年3月17日



# CONNECTED TRANSACTIONS

## 關連交易

### CONTINUING CONNECTED TRANSACTIONS

The following transactions constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules during the year ended 31 December 2024:

#### 1. CSCECL Sub-construction Engagement Agreement

On 20 October 2023, the Company entered into a new agreement (“CSCECL Sub-construction Engagement Agreement”) with China State Construction Engineering Corporation Limited (“CSCECL”) to renew the previous agreement entered into between the parties on 19 October 2020. Pursuant to the CSCECL Sub-construction Engagement Agreement, CSCECL and its subsidiaries (together the “CSCECL Group”) may continue to engage the Group as subcontractor or service provider (as the case may be) for provision of contracting and engineering works, project consultancy service and project management service for the CSCECL Group’s construction works for a further term of three years commencing from 1 January 2024 and ending on 31 December 2026, provided that the total contract sum that may be awarded by the CSCECL Group to the Group under the CSCECL Sub-construction Engagement Agreement for the financial years ending 31 December 2024, 2025 and 2026 shall not exceed HK\$1,200 million, HK\$1,500 million and HK\$1,500 million, respectively.

The Group will normally need to go through a tender or similar process before being selected and appointed as subcontractor or service provider (as the case may be) of the CSCECL Group. The prices and terms of the tenders submitted by the Group to the CSCECL Group are subject to the Group’s standard and systematic tender submission procedures which apply to tenders submitted to both connected persons and independent third parties. In preparing and assessing the tender documents, the Group will take into account factors including technical requirements, quantity specifications, expected completion time, customer expectations and possible risk factors associated with a project. In determining the pricing terms, the Group will review the costs information maintained in its in-house database for materials supplied and contract prices from subcontractors for the Group’s previous projects and peripheral operation. The Group will also review and compare previous tender prices submitted to both connected persons and independent third parties so as to ensure that the tender price to be submitted is no more favourable to the CSCECL Group than those submitted to independent third parties.

### 持續關連交易

於截至2024年12月31日止年度內，根據上市規則第14A章，下列交易構成本公司的持續關連交易。

#### 1. 中建股份分包承建協議

於2023年10月20日，本公司與中國建築股份有限公司（「中建股份」）訂立一份新協議（「中建股份分包承建協議」），以重續雙方於2020年10月19日訂立的前協議。根據中建股份分包承建協議，中建股份及其附屬公司（統稱「中建股份集團」）可繼續委聘本集團為分包承建商或服務供應商（視情況而定），於2024年1月1日起至2026年12月31日止的後續三年內，為中建股份集團的建築工程提供承建及工程工作、項目諮詢服務及項目管理服務，惟中建股份集團根據中建股份分包承建協議於截至2024年、2025年及2026年12月31日止財政年度可向本集團授出之合約總額分別不得超過港幣12億元、港幣15億元及港幣15億元。

本集團於獲甄選及委任為中建股份集團之分包承建商或服務供應商（視情況而定）前，一般須經過投標或類似程序。本集團向中建股份集團提交標書之價格及條款須符合本集團之標準及系統化之投標程序，該程序適用於向關連人士及獨立第三方投標。於編製及評估投標文件時，本集團將考慮的因素包括技術要求、數量規格、預期完工時間、客戶之期望及項目所涉及之潛在風險因素。於釐定價格條款時，本集團將審視其內部數據庫存有之材料供應、過往項目分包承建商合約價及附帶營運之成本資料。本集團亦將審視及比較過往向關連人士及獨立第三方提交之投標價格，以確保將提交之投標價對中建股份集團而言不會優於提交予獨立第三方之價格。

## Connected Transactions

### 關連交易

Where the Group submits tender directly to the ultimate employer, the Group will follow the standard and systematic tender submission procedures in determining the terms and price of the tender, and if the Group is nominated as subcontractor or service provider of the CSCECL Group (as the case may be) by the ultimate employer, consideration to the Group will be ascertained by the ultimate employer or its independent professional quantity surveyor.

CSCECL is an intermediate holding company of the Company. Accordingly, members of the CSCECL Group are connected persons of the Company and the transactions contemplated under the CSCECL Sub-construction Engagement Agreement constitute continuing connected transactions for the Company under the Listing Rules. Details of the CSCECL Sub-construction Engagement Agreement were disclosed in the announcement dated 20 October 2023 and the circular dated 30 November 2023. The CSCECL Sub-construction Engagement Agreement was duly approved by the independent shareholders of the Company at the extraordinary general meeting held on 20 December 2023.

## 2. CSC Sub-construction Engagement Agreement

On 25 March 2022, the Company entered into an agreement (“CSC Sub-construction Engagement Agreement”) with China State Construction International Holdings Limited (“CSC”). Pursuant to the CSC Sub-construction Engagement Agreement, CSC and its subsidiaries (together, the “CSC Group”) may engage the Group as subcontractor of the CSC Group for provision of contracting and engineering works, project consultancy service and project management service for the CSC Group’s construction works for a term of three years commencing from 1 July 2022 and ending on 30 June 2025, provided that the total contract sum that may be awarded by the CSC Group to the Group under the CSC Sub-construction Engagement Agreement for the period between 1 July 2022 and 31 December 2022, each of the two years ending 31 December 2023 and 31 December 2024 and the period between 1 January 2025 and 30 June 2025 shall not exceed HK\$5,000 million, HK\$7,000 million, HK\$7,000 million and HK\$4,000 million, respectively.

倘本集團直接向最終業主提交標書，本集團將遵照標準及系統化之投標程序釐定標書之條款及價格，而倘本集團被最終業主提名為中建股份集團之分包承建商或服務供應商（視情況而定），支付予本集團之代價將由最終業主或其獨立專業工料測量師確定。

中建股份是本公司的中介控股公司。故根據上市規則，中建股份集團之成員公司為本公司之關連人士，而中建股份分包承建協議項下擬進行之交易構成本公司之持續關連交易。中建股份分包承建協議的詳情載於日期為2023年10月20日之公告及日期為2023年11月30日之通函，中建股份分包承建協議已於2023年12月20日舉行的股東特別大會上獲本公司獨立股東正式批准。

## 2. 中國建築國際分包承建協議

於2022年3月25日，本公司與中國建築國際集團有限公司（「中國建築國際」）訂立一份協議（「中國建築國際分包承建協議」），據此，中國建築國際及其附屬公司（統稱「中國建築國際集團」）可委聘本集團為中國建築國際集團之分包承建商，於2022年7月1日起至2025年6月30日止的三年內，為中國建築國際集團之建築工程提供承建及工程工作、項目諮詢服務及項目管理服務，惟中國建築國際集團根據中國建築國際分包承建協議於2022年7月1日至2022年12月31日期間、截至2023年12月31日及2024年12月31日止兩個年度各年，以及2025年1月1日至2025年6月30日期間可向本集團授出之合約總額分別不得超過港幣50億元、港幣70億元、港幣70億元及港幣40億元。



## Connected Transactions 關連交易

The Group will normally need to go through a tender or similar process before being selected and appointed as subcontractor or service provider of the CSC Group for the provision of contracting and engineering works, project consultancy service and project management service. The prices and terms of the tenders submitted by the Group to the CSC Group are subject to the Group's standard and systematic tender submission procedures which apply to tenders submitted to both connected persons and independent third parties. In preparing and assessing the tender documents, the Group will take into account factors including the technical requirements, quantity specifications, expected completion time, customer expectations and possible risk factors associated with each project. In determining the pricing terms, the Group will review the costs information maintained in its in-house database for materials supplied and prices from subcontractors for the Group's previous projects and peripheral operation. The Group will also review and compare previous tender prices submitted to both connected persons and independent third parties so as to ensure that the tender price to be submitted is no more favourable to the CSC Group than those submitted to independent third parties.

Where the Group submits the tender directly to the ultimate employer and is nominated by the ultimate employer as subcontractor to the CSC Group, consideration to the Group will be ascertained by an independent professional quantity surveyor appointed by the ultimate employer.

CSC is an intermediate holding company of the Company. Accordingly, members of the CSC Group are connected persons of the Company and the transactions contemplated under the CSC Sub-construction Engagement Agreement constitute continuing connected transactions for the Company under the Listing Rules. Details of the CSC Sub-construction Engagement Agreement were disclosed in the announcement dated 25 March 2022 and the circular dated 29 April 2022. The CSC Sub-construction Engagement Agreement was duly approved by the independent shareholders of the Company at the extraordinary general meeting held on 8 June 2022.

本集團一般須經過投標或類似程序才被甄選及委任為中國建築國際集團之分包承建商或服務供應商，以提供承建及工程工作、項目諮詢服務及項目管理服務。本集團向中國建築國際集團投標之價格及條款須符合本集團之標準及系統化之投標程序，該程序適用於向關連人士及獨立第三方投標。於編製及評估投標文件時，本集團將考慮技術規定、數量規格、預期完成時間、客戶期望等因素及各項目所涉及之潛在風險因素。於釐定價格條款時，本集團將審查其內部數據庫存有的材料供應、過往項目分包承建商價格及附帶營運之成本資料。本集團亦會審核及比較之前提交予關連人士及獨立第三方的投標價，以確保將提交之投標價格對中國建築國際集團而言不會優於提交予獨立第三方的價格。

倘本集團直接向最終業主提交標書，而被最終業主指定為中國建築國際集團的分包承建商，支付予本集團的代價將由最終業主委任的獨立專業工料測量師確定。

中國建築國際是本公司的中介控股公司。故根據上市規則，中國建築國際集團之成員公司為本公司之關連人士，而中國建築國際分包承建協議項下擬進行之交易構成本公司之持續關連交易。中國建築國際分包承建協議的詳情載於日期為2022年3月25日之公告及日期為2022年4月29日之通函，中國建築國際分包承建協議已於2022年6月8日舉行的股東特別大會上獲本公司獨立股東正式批准。

## Connected Transactions

### 關連交易

#### 3. CSCECL Framework Agreement

On 31 October 2024, the Company and CSCECL entered into a framework agreement (the “CSCECL Framework Agreement”) whereby CSCECL and the Company (or their respective subsidiaries) may cooperate to enter into and implement the contracts for the facade construction awarded by the tenderer, which is a third-party developer/owner client (the “Facade Construction Contracts”), either as joint venture contractor or as joint contractors, provided that the maximum total contract sum that may be awarded jointly to CSCECL and the Company (or their respective subsidiaries) shall not exceed HK\$1.2 billion for the period from 1 December 2024 to 31 December 2024, HK\$1.2 billion for the year ending 31 December 2025 and HK\$1.2 billion for the year ending 31 December 2026.

Where CSCECL and the Company (or their respective subsidiaries) cooperate to enter into the relevant Facade Construction Contracts and implement the relevant facade construction works thereunder (the “Facade Construction Works”) as joint venture contractor, they will enter into a standard individual joint venture agreement which contains at the minimum terms customary in the construction industry for establishing a contractual joint venture to enter into and implement a particular Facade Construction Contract and where CSCECL and the Company (or their respective subsidiaries) cooperate to enter into the relevant Facade Construction Contracts and implement the relevant Facade Construction Works as joint contractors, they will enter into a standard individual cooperation agreement (the “Cooperation Agreement”) which contains at the minimum terms customary in the construction industry.

CSCECL (or its subsidiary) or the Company (or its subsidiary) may invite the other party (or its subsidiary) to jointly participate in the tendering process or such other prescribed contract award process as may be implemented by the relevant third-party developer/owner client as joint venture contractor or joint contractors, if the engineering department of CSCECL (or its subsidiary) or the Company (or its subsidiary) (as the case may be), after making qualitative and quantitative assessment of the scoring criteria of the process, determines that such joint venture or cooperation will maximise the scoring of such tendering process or contract award process and therefore enhance the chance of successful award of the Facade Construction Contract.

#### 3. 中建股份框架協議

於2024年10月31日，本公司與中建股份訂立一份框架協議（「中建股份框架協議」）。據此，本公司與中建股份（或彼等各自的附屬公司）可作為合營企業承建商或聯合承建商，合作訂立及落實由招標人授出的幕牆承建合約（「幕牆承建合約」），該招標人為第三方發展商／業主客戶，惟中建股份及本公司（或彼等各自的附屬公司）可共同獲授的最高總合約金額不得超過港幣12億元（於2024年12月1日至2024年12月31日期間）、港幣12億元（截至2025年12月31日止年度）、港幣12億元（截至2026年12月31日止年度）。

當中建股份及本公司（或彼等各自的附屬公司）作為合營企業承建商合作訂立相關幕牆承建合約並落實與該幕牆承建合約相關之幕牆承建工程（「幕牆承建工程」）時，彼等將訂立一份標準的單獨合營協議，其中至少包含建築業之慣常條款，以設立一家合營企業，以訂立及履行特定幕牆承建合約；而當中建股份及本公司（或彼等各自的附屬公司）作為聯合承建商合作訂立相關幕牆承建合約並落實相關幕牆承建工程時，彼等將訂立一份標準的單獨合作協議，其中至少包含建築業之慣常條款。

中建股份（或其附屬公司）或本公司（或其附屬公司）作為合營企業承建商或聯合承建商可邀請另一訂約方（或其附屬公司）共同參與相關第三方發展商／業主客戶就幕牆承建合約可能實施的投標程序或其他指定合約授出程序，前提為中建股份（或其附屬公司）或本公司（或其附屬公司）（視情況而定）的工程部門就該程序的評分標準作出定性及定量評估後，認為與另一訂約方（或其附屬公司）的合營或合作將最大限度地提高該投標程序或合約授出程序的評分，從而提高成功獲授幕牆承建合約的機會。



## Connected Transactions 關連交易

As a general principle and in accordance with market practice, the contract sum with respect to each Facade Construction Contract shall be determined in the ordinary course of business on normal commercial terms and on an arm's length basis after a tendering process or such other prescribed contract award process as may be implemented by the relevant third-party developer/owner client.

CSCECL is an intermediate holding company of the Company. Accordingly, members of the CSCECL Group are connected persons of the Company and the transactions contemplated under the CSCECL Framework Agreement constitute continuing connected transactions for the Company under the Listing Rules. Details of the CSCECL Framework Agreement were disclosed in the announcement dated 31 October 2024 and the circular dated 8 November 2024. The CSCECL Sub-construction Engagement Agreement was duly approved by the independent shareholders of the Company at the extraordinary general meeting held on 27 November 2024.

### 4. CSC Operational Services Agreement

On 20 October 2023, the Company entered into a new agreement ("CSC Operational Services Agreement") with CSC to renew the previous agreement entered into between the parties on 19 October 2020. Under the CSC Operational Services Agreement, the Group may continue to engage the CSC Group for provision of mechanical and electrical engineering works, leasing of machineries, provision of insurance services and issuance of surety bonds, and supply of materials for a further term of three years commencing from 1 January 2024 and ending on 31 December 2026.

#### 4.1 Mechanical and Electrical Engineering Works Transactions

Under the CSC Operational Services Agreement, the CSC Group may act as subcontractor of the Group for provision of mechanical and electrical engineering works for the Group's construction works ("Mechanical and Electrical Engineering Works Transactions") in accordance with the applicable subcontracting procedures of the Group from time to time for a term of three years commencing from 1 January 2024 and ending on 31 December 2026, provided that the total contract sum that may be awarded by the Group to the CSC Group in respect of the Mechanical and Electrical Engineering Works Transactions for each of three financial years ending 31 December 2026 shall not exceed HK\$550 million.

於一般原則下及根據市場慣例，各幕牆承建合約的合約金額應在一般業務過程中按照正常商業條款及公平原則，經投標程序或相關第三方發展商／業主客戶可能採用的其他指定合約授出程序來釐定。

中建股份是本公司的中介控股公司。故根據上市規則，中建股份集團之成員公司為本公司之關連人士，而中建股份框架協議項下擬進行之交易構成本公司之持續關連交易。中建股份框架協議的詳情載於日期為2024年10月31日之公告及日期為2024年11月8日之通函，中建股份框架協議已於2024年11月27日舉行的股東特別大會上獲本公司獨立股東正式批准。

### 4. 中國建築國際營運服務協議

於2023年10月20日，本公司與中國建築國際訂立新協議（「中國建築國際營運服務協議」），以重續雙方於2020年10月19日訂立的前協議。根據中國建築國際營運服務協議，本集團可繼續委聘中國建築國際集團於2024年1月1日起至2026年12月31日止的後續三年內提供機電工程工作、租賃機械、提供保險服務與發出履約保證、以及供應材料。

#### 4.1. 機電工程交易

根據中國建築國際營運服務協議，中國建築國際集團可於2024年1月1日起至2026年12月31日止的三年內，根據本集團不時適用之分判程序擔任本集團之分包承建商，就本集團之建築工程提供機電工程工作（「機電工程交易」），惟於截至2026年12月31日止三個財政年度各年，本集團可授予中國建築國際集團有關機電工程交易之合約總額不得超過港幣5.5億元。

## Connected Transactions

### 關連交易

Where the CSC Group is nominated as subcontractor of the Group by the ultimate employer, consideration to the CSC Group will be ascertained by an independent professional quantity surveyor appointed by the ultimate employer.

Where the Group has the right to select its contractors, the Group will conduct a vetting process to shortlist at least three contractors from a list of pre-approved contractors to be invited to tender, and the winning bid of which will be the one with the lowest tender amount in accordance with the Group's internal tender procedures on the condition that the bidder also satisfies all other essential requirements (including but not limited to relevant experience, capability and historical relationship and track records) as set out in the tender invitation.

#### 4.2 Machineries Leasing Transactions

Under the CSC Operational Services Agreement, the Group may lease machineries from the CSC Group for the Group's construction works ("Machineries Leasing Transactions") in accordance with the applicable vendor selection procedures of the Group from time to time for a term of three years commencing from 1 January 2024 and ending on 31 December 2026, provided that the total rent payable in respect of the Machineries Leasing Transactions for each of the three financial years ending 31 December 2026 shall not exceed HK\$40 million.

The Group will obtain at least three quotations from a list of pre-approved vendors (which is subject to periodic review and update by its management to ensure vendors' machineries and equipment are in good operational conditions). For the selection of a vendor, the lowest quotation will be selected on the condition that the vendor also satisfies all other essential requirements (including but not limited to the specification and condition of the machinery and equipment).

倘中國建築國際集團被最終業主指定為分包承建商，支付予中國建築國際集團的代價將由最終業委任的獨立專業工料測量師確定。

倘本集團有權甄選其承建商，本集團將進行篩選程序，從預先核准承建商名冊選出至少三名承建商以邀請其參與投標，根據本集團之內部招標程序，在投標者同時符合投標邀請函所載之所有其他基本要求（包括但不限於相關經驗、能力及過往關係及往績記錄）條件下，中標者將為投標價最低者。

#### 4.2. 機械租賃交易

根據中國建築國際營運服務協議，本集團可於2024年1月1日至2026年12月31日止的三年內，根據本集團適用之供應商甄選程序就本集團之建築工程向中國建築國際集團租賃機械（「機械租賃交易」），惟於截至2026年12月31日止三個財政年度各年，有關機械租賃交易可支付的租金總額不得超過港幣4,000萬元。

本集團將向預先核准清單上的供應商獲取最少三份報價，清單須由其管理層進行定期檢討及更新以確保供應商的機械及設備處於良好可運作狀態。就挑選供應商而言，將選擇報價最低者，惟該供應商亦須符合所有其他基本要求（包括但不限於機械及設備的規格及狀態）。



## Connected Transactions 關連交易

### 4.3 Insurance Services and Surety Bonds Transactions

Under the CSC Operational Services Agreement, the CSC Group may provide insurance services to the Group and issue surety bonds for the Group's construction works ("Insurance Services and Surety Bonds Transactions") in accordance with the applicable insurer selection procedures of the Group from time to time for a term of three years commencing from 1 January 2024 and ending on 31 December 2026, provided that the total premiums/fees payable in respect of the Insurance Services and Surety Bonds Transactions for each of the three financial years ending 31 December 2026 shall not exceed HK\$75 million.

The Group will obtain at least three quotations from independent insurers (directly or indirectly through insurance brokers) and the CSC Group. For the selection of the insurers, the lowest quotation will be selected on the condition that the insurer also satisfies other essential requirements (including but not limited to paying ability, financial strength, specialisation, historical relationship and record of claim refusal).

### 4.4 Supply of Materials Transactions

Under the CSC Operational Services Agreement, the CSC Group may supply materials (including but not limited to building materials and construction management products) to the Group for the Group's construction works ("Supply of Materials Transactions") in accordance with the applicable supplier selection procedures of the Group from time to time for a term of three years commencing from 1 January 2024 and ending on 31 December 2026, provided that the total sum payable in respect of the Supply of Materials Transactions for each of the three financial years ending 31 December 2026 shall not exceed HK\$270 million.

The Group will obtain at least three quotations from a list of pre-approved suppliers (which is subject to periodic review and update by its management to ensure a portfolio of best-in-class suppliers is available for use). For the selection of a supplier, the lowest quotation will be selected on the condition that the supplier also satisfies all other essential requirements (including but not limited to relevant experience, qualities and specifications of materials and track records).

### 4.3. 保險服務及履約保證交易

根據中國建築國際營運服務協議，中國建築國際集團可於2024年1月1日至2026年12月31日止的三年內，根據本集團適用之保險公司甄選程序向本集團提供保險服務以及就本集團之建築工程發出履約保證（「保險服務及履約保證交易」），惟於截至2026年12月31日止三個財政年度各年有關保險服務及履約保證交易可支付之保費／費用總額不得超過港幣7,500萬元。

本集團將（直接或間接透過保險經紀）向獨立保險公司及中國建築國際集團獲取最少三份報價。就挑選保險公司而言，在保險公司同時符合其他基本要求（包括但不限於支付能力、財務實力、專業性、過往關係及拒絕索償記錄）條件下，將會選擇報價最低者。

### 4.4. 材料供應交易

根據中國建築國際營運服務協議，中國建築國際集團可於2024年1月1日至2026年12月31日止的三年內，根據本集團適用之供應商甄選程序就本集團之建築工程向本集團供應材料（包括但不限於建築材料及建築管理產品）（「材料供應交易」），惟於截至2026年12月31日止三個財政年度各年有關材料供應交易可支付的費用總額不得超過港幣2.7億元。

本集團將從預先核准供應商名冊（須由其管理層定期檢討並更新，以確保頂級供應商組合可供選用）內之供應商獲取最少三份報價。就挑選供應商而言，在供應商同時符合所有其他基本要求（包括但不限於相關經驗、材料質量及規格以及往績記錄）條件下，將會選擇報價最低者。

## Connected Transactions

### 關連交易

CSC is an intermediate holding company of the Company. Accordingly, members of the CSC Group are connected persons of the Company, and the Mechanical and Electrical Engineering Works Transactions, Machineries Leasing Transactions, Insurance Services and Surety Bonds Transactions and Supply of Materials Transactions contemplated under the CSC Operational Services Agreement constitute continuing connected transactions for the Company under the Listing Rules. Details of the CSC Operational Services Agreement were disclosed in the announcement dated 20 October 2023 and the circular dated 30 November 2023. The CSC Operational Services Agreement was duly approved by the independent shareholders of the Company at the extraordinary general meeting held on 20 December 2023.

## 5. COLI Framework Agreement

On 29 March 2021, the Company and China Overseas Land & Investment Limited (“COLI”) entered into an agreement (“COLI Framework Agreement”) whereby for a term of three years commencing from 1 July 2021 and ending on 30 June 2024, each of COLI and its subsidiaries (together, the “COLI Group”), and the companies held as to 30% to 50% by the COLI Group and their respective subsidiaries (excluding the COLI Group, China Overseas Grand Oceans Group Limited and its subsidiaries) (together, the “Minority Controlled Group”) may engage the Group, and the Group may act as contractor or service provider (as the case may be), for provision of contracting and engineering works, project management, supervision and consultancy services (“COLI Works”) in relation to the respective construction works of the COLI Group and the Minority Controlled Group, provided that the maximum total contract sums of works contracts in respect of the COLI Works that may be awarded to the Group shall not exceed HK\$310 million for the period between 1 July 2021 and 31 December 2021, HK\$310 million for the year ending 31 December 2022, HK\$510 million for the year ending 31 December 2023, and HK\$155 million for the period between 1 January 2024 and 30 June 2024.

中國建築國際是本公司的中介控股公司。故根據上市規則，中國建築國際集團之成員公司為本公司之關連人士，而中國建築國際營運服務協議項下擬進行之機電工程交易、機械租賃交易、保險服務及履約保證交易，以及材料供應交易構成本公司之持續關連交易。中國建築國際營運服務協議的詳情載於日期為2023年10月20日的公告及日期為2023年11月30日的通函。中國建築國際營運服務協議已於2023年12月20日舉行的股東特別大會上獲本公司獨立股東正式批准。

## 5. 中國海外發展框架協議

於2021年3月29日，本公司與中國海外發展有限公司（「中國海外發展」）訂立一份協議（「中國海外發展框架協議」），據此，於2021年7月1日至2024年6月30日止的三年內，中國海外發展及其附屬公司（統稱「中國海外發展集團」）、其持有30%至50%權益的公司及彼等各自的附屬公司（中國海外發展集團、中國海外宏洋集團有限公司及其附屬公司除外）（統稱「少數控股集團」）各自可委聘本集團，而本集團可擔任承建商或服務供應商（視情況而定），就有關中國海外發展集團及少數控股集團之建築工程提供承建及工程工作、項目管理、監理及諮詢服務（「中國海外發展工程」），惟就中國海外發展工程可授予本集團的工程合約的最高合約總額不可超逾港幣3.1億元（於2021年7月1日至2021年12月31日期間）、港幣3.1億元（截至2022年12月31日止年度）、港幣5.1億元（截至2023年12月31日止年度）及港幣1.55億元（於2024年1月1日至2024年6月30日期間）。



## Connected Transactions 關連交易

The Group will normally need to go through a tender or similar process before being selected and engaged by the COLI Group or the Minority Controlled Group (as the case may be) for the COLI Works. The prices and terms of the tender proposals submitted by the Group to the COLI Group and the Minority Controlled Group for the COLI Works are subject to the standard and systematic tender submission procedures of the Group, which apply to tender proposals submitted to both connected persons and independent third parties. In determining the pricing terms, the Group will conduct quantitative comparison between the cost information maintained in its in-house database for material and labour costs, and subcontractors' quotations, and the preliminary quotations from subcontractors and material suppliers, for cost estimation. The Group will also take into account the contract value of the previous winning bids, relevant market information such as material price trends, and the chance of winning a bid. The Group will review and compare the prices of previous tender proposals submitted to both connected persons and independent third parties, so as to ensure that the tender price is no less favourable to the Group than those offered to independent third parties.

COHL is a controlling shareholder of both COLI and the Company. Accordingly, members of the COLI Group and the Minority Controlled Group are connected persons of the Company and the transactions contemplated under the COLI Framework Agreement constitute continuing connected transactions for the Company under the Listing Rules. Details of the COLI Framework Agreement were disclosed in the announcement dated 29 March 2021 and the circular dated 23 April 2021. The COLI Framework Agreement was duly approved by the independent shareholders of the Company at the annual general meeting held on 9 June 2021.

本集團就中國海外發展工程獲中國海外發展集團或少數控股集團(視情況而定)甄選及委聘前,一般須經過投標或類似程序。本集團就中國海外發展工程向中國海外發展集團及少數控股集團提交標書的價格及條款須符合本集團的統一及系統化的投標程序,該程序適用於提交予關連人士及獨立第三方的標書。於釐定價格條款時,本集團將對其內部數據庫存有的材料及人工成本及分包商報價的成本資料與從分包承建商及材料供應商獲得的初步報價進行定量比較,用於成本估算。本集團亦將考慮過往中標項目的合約價格、相關市場資料(如材料價格趨勢)及中標的機會。本集團將審閱及比較過往向關連人士及獨立第三方提交之標書的價格,以確保標書的定價對本集團而言不會遜於提供予獨立第三方的價格。

中國海外同時為中國海外發展及本公司的控股股東,故根據上市規則,中國海外發展集團及少數控股集團之成員公司為本公司之關連人士,而中國海外發展框架協議項下擬進行之交易構成本公司之持續關連交易。中國海外發展框架協議的詳情載於日期為2021年3月29日之公告及日期為2021年4月23日之通函,中國海外發展框架協議已於2021年6月9日舉行的股東週年大會上獲本公司獨立股東正式批准。

## Connected Transactions 關連交易

### 6. New COLI Framework Agreement

In anticipation of the expiration of the COLI Framework Agreement on 30 June 2024, the Company entered into a new agreement (the “New COLI Framework Agreement”) with COLI on 29 April 2024 to renew the COLI Framework Agreement. Pursuant to the New COLI Framework Agreement, for a term of three years commencing from 1 July 2024 and ending on 30 June 2027 (both dates inclusive), each of the COLI Group and the Minority Controlled Group may engage the Group, and the Group may act as contractor or service provider (as the case may be), for provision of exterior facade works for the respective property development projects of the COLI Group and the Minority Controlled Group and provision of project supervision service for the respective property development projects of the COLI Group and the Minority Controlled Group in the PRC (the “New COLI Works”), provided that the maximum total contract sums of contracts in respect of the New COLI Works that may be awarded by the COLI Group and the Minority Controlled Group to the Group shall not exceed (i) HK\$505 million for the period between 1 July 2024 and 31 December 2024; (ii) HK\$110 million for the year ending 31 December 2025; (iii) HK\$660 million for the year ending 31 December 2026; and (iv) HK\$110 million for the period between 1 January 2027 and 30 June 2027. The pricing basis for the New COLI Works is the same as that for the COLI Works as set out in paragraph 5 above.

COHL is a controlling shareholder of both COLI and the Company. Accordingly, members of the COLI Group and the Minority Controlled Group are connected persons of the Company and the transactions contemplated under the New COLI Framework Agreement constitute continuing connected transactions for the Company under the Listing Rules. Details of the New COLI Framework Agreement were disclosed in the announcement dated 29 April 2024 and the circular dated 29 May 2024. The New COLI Framework Agreement was duly approved by the independent shareholders of the Company at the extraordinary general meeting held on 25 June 2024.

### 6. 新中國海外發展框架協議

由於預期中國海外發展框架協議於2024年6月30日期滿，本公司與中國海外發展於2024年4月29日訂立一份新協議（「新中國海外發展框架協議」），以重續中國海外發展框架協議。根據新中國海外發展框架協議，於2024年7月1日至2027年6月30日止的三年內，中國海外發展集團及少數控股集團各自可委聘本集團，而本集團可擔任承建商或服務供應商（視情況而定）為中國海外發展集團及少數控股集團各自的物業發展項目提供幕牆工程及為中國海外發展集團及少數控股集團各自於中國的物業發展項目提供項目監理服務（「新中國海外發展工程」），惟中國海外發展集團及少數控股集團可授予本集團有關新中國海外發展工程之合約之最高總合約金額不得超過(i)港幣5.05億元（自2024年7月1日至2024年12月31日期間）；(ii)港幣1.1億元（截至2025年12月31日止年度）；(iii)港幣6.6億元（截至2026年12月31日止年度）；及(iv)港幣1.1億元（自2027年1月1日至2027年6月30日期間）。新中國海外發展工程之定價基準與載於上文第5段之中國海外發展工程之定價基準相同。

中國海外同時為中國海外發展及本公司的控股股東，故根據上市規則，中國海外發展集團及少數控股集團之成員公司為本公司之關連人士，而新中國海外發展框架協議項下擬進行之交易構成本公司之持續關連交易。新中國海外發展框架協議的詳情載於日期為2024年4月29日之公告及日期為2024年5月29日之通函，新中國海外發展框架協議已於2024年6月25日舉行的股東特別大會上獲本公司獨立股東正式批准。



## Connected Transactions 關連交易

### 7. COGO Framework Agreement

On 24 March 2021, the Company and China Overseas Grand Oceans Group Limited (“COGO”) entered into an agreement (“COGO Framework Agreement”) whereby for a term of three years commencing from 1 July 2021 and ending on 30 June 2024, the Group may tender for, and upon successful tender, COGO and its subsidiaries (together, the “COGO Group”) may engage the Group as service provider for provision of project management, supervision and consultancy services in relation to the property development projects of the COGO Group in the PRC (“COGO Management Services”) provided that the maximum total contract sums of service contracts in respect of the COGO Management Services that may be awarded by the COGO Group to the Group shall not exceed (i) HK\$30 million (equivalent to approximately RMB25 million) for the period between 1 July 2021 and 31 December 2021; (ii) HK\$60 million (equivalent to approximately RMB50 million) for each of the two years ending 31 December 2023; and (iii) HK\$30 million (equivalent to approximately RMB25 million) for the period between 1 January 2024 and 30 June 2024.

The prices and terms of the tender proposals submitted by the Group to the COGO Group are subject to the standard and systematic tender submission procedures of the Group, which apply to tender proposals submitted to both connected persons and independent third parties. In determining the pricing terms, the Group will conduct quantitative comparison between the cost information maintained in its in-house database for labour costs and subcontractors’ quotations, and the preliminary quotations obtained from subcontractors, for cost estimation. The Group will also take into account the contract value of the previous winning bids and the chance of winning a bid. The Group will review and compare the prices of previous tender proposals submitted to both connected persons and independent third parties, so as to ensure that the tender price is no less favourable to the Group than those offered to independent third parties.

COHL is a controlling shareholder of both COGO and the Company. Accordingly, members of the COGO Group are connected persons of the Company and the transactions contemplated under the COGO Framework Agreement constitute continuing connected transactions for the Company under the Listing Rules. Details of the COGO Framework Agreement were disclosed in the announcement dated 24 March 2021.

### 7. 中國海外宏洋框架協議

於2021年3月24日，本公司與中國海外宏洋集團有限公司（「中國海外宏洋」）訂立一份協議（「中國海外宏洋框架協議」），據此，於2021年7月1日至2024年6月30日止的三年內，本集團可投標及倘成功中標，中國海外宏洋及其附屬公司（統稱「中國海外宏洋集團」）可委聘本集團為服務供應商，為中國海外宏洋集團在中國之物業發展項目提供項目管理、監督及諮詢服務（「中國海外宏洋管理服務」），惟中國海外宏洋集團可授予本集團有關中國海外宏洋管理服務之服務合約的最高合約總額不得超過(i)港幣3,000萬元（相當於約人民幣2,500萬元）（自2021年7月1日至2021年12月31日期間）；(ii)港幣6,000萬元（相當於約人民幣5,000萬元）（截至2023年12月31日止兩個年度各年）；及(iii)港幣3,000萬元（相當於約人民幣2,500萬元）（自2024年1月1日至2024年6月30日期間）。

本集團向中國海外宏洋集團提交標書的價格及條款須符合本集團的標準及系統性的投標程序，該程序適用於提交予關連人士及獨立第三方的標書。於釐定價格條款時，本集團將對其內部數據庫存有的人工成本及分包商報價的成本資料與從分包商獲得的初步報價進行定量比較，用於成本估算。本集團亦將考慮過往中標的合約價格及中標的機會。本集團將審視及比較過往向關連人士及獨立第三方提交之標書的價格，以確保標書的定價對本集團而言不會遜於提供予獨立第三方之價格。

中國海外同時為中國海外宏洋及本公司的控股股東，故根據上市規則，中國海外宏洋集團之成員公司為本公司之關連人士，而中國海外宏洋框架協議項下擬進行之交易構成本公司之持續關連交易。中國海外宏洋框架協議的詳情載於日期為2021年3月24日之公告。

## Connected Transactions 關連交易

### 8. New COGO Framework Agreement

In anticipation of the expiration of the COGO Framework Agreement on 30 June 2024, the Company entered into a new agreement (the “New COGO Framework Agreement”) with COGO on 26 April 2024 to renew the COGO Framework Agreement. Pursuant to the New COGO Framework Agreement, for a term of three years commencing from 1 July 2024 and ending on 30 June 2027, the Group may tender for, and upon successful tender, the COGO Group may engage the Group as service provider for provision of project supervision services in relation to the property development projects of the COGO Group in the PRC (the “New COGO Services”) provided that the maximum total contract sums of service contracts in respect of the New COGO Services that may be awarded by the COGO Group to the Group shall not exceed (i) HK\$20 million for the period between 1 July 2024 and 31 December 2024; (ii) HK\$40 million for each of the two years ending 31 December 2026; and (iii) HK\$25 million for the period between 1 January 2027 and 30 June 2027. The pricing basis for the New COGO Services is the same as that for the COGO Management Services as set out in paragraph 7 above.

COHL is a controlling shareholder of both COGO and the Company. Accordingly, members of the COGO Group are connected persons of the Company and the transactions contemplated under the New COGO Framework Agreement constitute continuing connected transactions for the Company under the Listing Rules. Details of the New COGO Framework Agreement were disclosed in the announcement dated 26 April 2024.

### 9. Connection Services Framework Agreement

On 25 October 2022, the Company and COLI entered into an agreement (“Connection Services Framework Agreement”) whereby the COLI Group may engage the Group for the provision of heating pipes connection services for the real estate projects which are located in the PRC and developed by the COLI Group (“Heating Pipes Projects”) (i.e. the Connection Services) from time to time for a term of three years commencing from 1 January 2023 and ending on 31 December 2025 provided that the total contract sum that may be awarded by the COLI Group to the Group under the Connection Services Framework Agreement for each of the three years ending 31 December 2025 shall not exceed HK\$50 million.

### 8. 新中國海外宏洋框架協議

由於預期中國海外宏洋框架協議於2024年6月30日期滿，本公司與中國海外宏洋於2024年4月26日訂立一份新協議（「新中國海外宏洋框架協議」）以重續中國海外宏洋框架協議。根據新中國海外宏洋框架協議，於2024年7月1日至2027年6月30日止的三年內，本集團可投標及倘成功中標，中國海外宏洋集團可不時委聘本集團為服務供應商，為中國海外宏洋集團在中國之物業發展項目提供項目監督服務（「新中國海外宏洋服務」），惟中國海外宏洋集團可授予本集團之新中國海外宏洋服務之服務合約之最高總合約金額不得超過(i)港幣2,000萬元（自2024年7月1日至2024年12月31日期間）；(ii)港幣4,000萬元（截至2026年12月31日止兩個年度各年）；及(iii)港幣2,500萬元（自2027年1月1日至2027年6月30日期間）。新中國海外宏洋服務之定價基準與載於上文第7段之中國海外宏洋管理服務之定價基準相同。

中國海外同時為中國海外宏洋及本公司的控股股東，故根據上市規則，中國海外宏洋集團之成員公司為本公司之關連人士，而新中國海外宏洋框架協議項下擬進行之交易構成本公司之持續關連交易。新中國海外宏洋框架協議的詳情載於日期為2024年4月26日之公告。

### 9. 接駁服務框架協議

於2022年10月25日，本公司與中國海外發展訂立一份協議（「接駁服務框架協議」），據此，於2023年1月1日至2025年12月31日止的三年內，中國海外發展集團可不時委聘本集團為中國海外發展集團於中國開發的房地產項目（「暖氣管項目」）提供暖氣管接駁服務（即接駁服務），惟中國海外發展集團根據接駁服務框架協議可能授予本集團的合約總額，於截至2025年12月31日止三個年度各年不得超過港幣5,000萬元。



## Connected Transactions 關連交易

The fees for the Connection Services will be determined by the Group with reference to the pricing standard published by the Shenyang local authorities, the prevailing market price of similar heating services offered by other comparable service providers in the vicinity of the Heating Pipes Projects, the coverage of heating services, the location, size and development status of the Heating Pipes Projects, heat capacity and the cost of heating pipes connection.

A business review committee, comprising senior management of the relevant member of the Group, will review and compare the previous contract prices and terms for similar services provided to both connected persons and independent third parties to ensure that the prices and terms offered to the COLI Group are no more favourable to the COLI Group than those offered to independent third parties.

COHL is a controlling shareholder of both COLI and the Company. Accordingly, members of the COLI Group are connected persons of the Company and the transactions contemplated under the Connection Services Framework Agreement constitute continuing connected transactions for the Company under the Listing Rules. Details of the Connection Services Framework Agreement were disclosed in the announcement dated 25 October 2022.

Details of the significant related party transactions undertaken by the Group during the year ended 31 December 2024 are set out in note 32 to the consolidated financial statements. Those related party transactions which constituted connected transactions or continuing connected transactions under the Listing Rules had complied with the disclosure requirements under Chapter 14A of the Listing Rules.

In respect of the financial year ended 31 December 2024, each of the continuing connected transactions mentioned above has been subject to annual review by the Independent Non-executive Directors pursuant to Rule 14A.55 of the Listing Rules who have concluded that each continuing connected transaction has been entered into:

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

接駁服務費將由本集團經參考瀋陽當地機構頒佈的定價標準、暖氣管項目周邊其他可資比較服務供應商所提供的類似供熱服務現行市價、供熱服務的覆蓋範圍、暖氣管項目的位置、規模及發展狀況、供熱能力及暖氣管接駁成本釐定。

業務決策委員會(由本集團相關成員公司的高級管理層組成)將審閱及比較過往向關連人士及獨立第三方提供類似服務的合約價格及條款，以確保提供予中國海外發展集團的價格及條款對中國海外發展集團而言不優於提供予獨立第三方的價格及條款。

中國海外同時為中國海外發展及本公司之控股股東，故根據上市規則，中國海外發展集團之成員公司為本公司之關連人士，而接駁服務框架協議項下擬進行之交易構成本公司之持續關連交易。接駁服務框架協議的詳情載於日期為2022年10月25日之公告。

本集團於截至2024年12月31日止年度進行重大關聯人士交易的詳情載於綜合財務報表附註32。根據上市規則構成關連交易或持續關連交易的各項關聯人士交易，均遵守上市規則第14A章的披露規定。

就截至2024年12月31日止財政年度而言，獨立非執行董事已根據上市規則第14A.55條對上述各項持續關連交易進行年度審核，並確認各項持續關連交易：

- (i) 在本集團的日常業務中訂立；
- (ii) 按照一般商業條款或更佳條款進行；及
- (iii) 根據有關交易的協議條款進行，而交易的條款公平合理且符合本公司股東的整體利益。

## Connected Transactions 關連交易

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

Based on the work performed, the auditor has confirmed in a letter to the Board that:

- a. nothing has come to the attention of the auditor that causes them to believe that the disclosed continuing connected transactions have not been approved by the Board;
- b. for transactions involving the provision of goods or services by the Group, nothing has come to the attention of the auditor that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- c. nothing has come to the attention of the auditor that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- d. with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to the attention of the auditor that causes them to believe that the disclosed continuing connected transactions have exceeded the annual caps set by the Company.

本公司核數師已獲委聘就本集團的持續關連交易作出匯報，有關匯報乃按照《香港核證委聘準則》第3000號（經修訂）「審核或審閱過往財務資料以外之核證委聘」及根據香港會計師公會發出的《實務說明》第740號（經修訂）「關於香港《上市規則》所述持續關連交易的核數師函件」進行。

根據已執行的工作，核數師已於致董事局的函件中確認：

- a. 並無出現任何核數師所知悉的情況，會導致彼相信已披露的持續關連交易並未獲董事局批准；
- b. 涉及由本集團提供貨品或服務的交易並無出現任何核數師所知悉的情況，會導致彼相信該等交易在任何重大方面沒有按照本集團的定價政策進行；
- c. 並無出現任何核數師所知悉的情況，會導致彼相信該等交易在任何重大方面沒有根據有關交易協議進行；及
- d. 就每項持續關連交易的總額而言，並無出現任何核數師所知悉的情況，會導致彼相信已披露的持續關連交易已超逾本公司之前就該等交易所訂立的全年上限。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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### Independent auditor's report

#### To the shareholders of China State Construction Development Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of China State Construction Development Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 115 to 223, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 獨立核數師報告

#### 致中國建築興業集團有限公司股東

(於開曼群島註冊成立的有限公司)

### 意見

我們已審計中國建築興業集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第115至223頁的綜合財務報表,包括於2024年12月31日的綜合財務狀況表;截至該日止年度綜合收益表及綜合全面收益表;截至該日止年度綜合權益變動表;截至該日止年度綜合現金流量表;及綜合財務報表附註,包括主要會計政策資料。

我們認為,該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於2024年12月31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 ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**KEY AUDIT MATTERS**

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

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

**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。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。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。

**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。對於以下每個問題，我們都會在此背景下提供我們對審計如何解決此問題的描述。

我們已經履行了本報告中審計師對合併財務報表的審計職責中所述的職責，包括與這些事項有關的職責。因此，我們的審計包括旨在響應我們對合併財務報表重大錯報風險評估的程序的執行。我們審計程序的結果，包括為解決以下事項而執行的程序，為我們對隨附合併財務報表的審計意見提供了依據。



## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

## KEY AUDIT MATTERS (Continued)

## Key audit matter

## How our audit addressed the key audit matter

## Revenue recognition from construction works

For the year ended 31 December 2024, the Group recognised revenue from construction works of HK\$7,224 million. Most construction works take several years to complete and the scope of work may change during that time. Management estimates the revenue and budgeted costs at the commencement of the contracts and regularly assesses the progress of construction works as well as the financial impact of scope changes, claims, disputes and liquidated damages. The management's estimate of revenue, budgeted costs as well as the progress of related construction works requires significant judgement and has a significant impact on the amount and timing of revenue recognised.

For this reason, we identified revenue recognition from construction works as a key audit matter.

The accounting policies and disclosures in relation to the revenue recognition from construction works are included in notes 2.4, 4(i) and 5 to the consolidated financial statements.

Our audit procedures to assess the revenue recognition from construction works included the following:

- obtaining an understanding of and evaluating the Group's processes and controls over contract revenue recognition and budget estimation;
- testing the calculation of the revenue and profit recognised from construction contracts;
- discussing with management and the respective project teams the progress of major projects and the assumptions adopted in the forecast of contract costs, including estimated costs to completion and assessment of potential liquidated damages for major contracts;
- testing, on a sampling basis, the actual costs incurred on construction works during the reporting period;
- testing, the supporting documents of the budgets on a sampling basis, which include sub-contracting contracts, material purchase contracts/invoices and price quotations, etc.; and
- comparing last year's budget against the current year's budget or actual costs incurred for major contracts on a sampling basis.

## 關鍵審計事項 (續)

## 關鍵審計事項

## 我們的審核如何解決關鍵審計事項

## 建築工程的收益確認

貴集團已確認截至2024年12月31日止年度建築工程合約的收益為港幣72.24億元。建築工程完工期一般為數年，並且每年的工作範疇或有變動。管理層會在工程開始時預估工程的預計收益及成本，並會定期重估工程進度及分析工程範疇的改變，工程要求變動，工程糾紛以及違約金等事項帶來的財務影響。管理層需要基於很大程度上上的重大判斷以預估工程收益、預計成本以及相關工程進度，並對確認收益的金額及時間有重大影響。

因此，我們將建築工程收入確認作為關鍵審計事項。

與建築工程收益確認有關的會計政策和披露包含在合併財務報表的附註2.4，4(i)和5中。

我們評估建築工程收益確認的審核程序包括以下內容：

- 了解和評估 貴集團的流程以及對合同收入確認和預算估計的控制；
- 測試從建築合同中確認的收入和利潤的計算；
- 與管理層和各相關個項目團隊討論重大項目的進展以及合同成本預測中採用的假設，包括主要合同的估計竣工成本以及評估主要合同的潛在違約金；
- 在報告期內抽樣檢驗建築工程實際發生的費用；
- 以抽樣方式測試預算的支持文件，其中包括分包合同，材料採購合同／發票和價格報價等；及
- 將去年的預算與當年的預算或主要合同產生的實際成本進行抽樣比較。

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

## KEY AUDIT MATTERS (CONTINUED)

## Key audit matter

## How our audit addressed the key audit matter

*Recoverability of trade receivables and contract assets*

As at 31 December 2024, the Group recognised net trade receivables of HK\$2,024 million and contract assets of HK\$5,411 million, which were significant assets of the Group as of the year end, representing 65% of the total assets.

In assessing the recoverability of trade receivables and contract assets, management exercises significant judgements to evaluate the collectability from individual customers after taking into account their creditworthiness, whether they have financial difficulties, experience of default or delinquency in interest or principal payments, the probability that they will enter bankruptcy and ageing analysis, as well as forecast of future events and economic conditions which may impact the recoverability of trade receivables and contract assets.

This area has been identified as a key audit matter due to the judgements applied by management, which have a significant impact on the level of provision required for trade receivables and contract assets.

The accounting policies and disclosures in relation to the recoverability of trade receivables and contract assets are included in notes 2.4, 4(v), 20 and 21 to the consolidated financial statements.

Our audit procedures to assess the recoverability of trade receivables and contract assets included the following:

- obtaining an understanding of, evaluating and validating on a sampling basis the design and operating effectiveness of management's control over the collection and the assessment of the recoverability of trade receivables and contract assets;
- testing, on a sampling basis, the ageing of trade receivables at year end;
- testing, on a sampling basis, subsequent settlements and the latest amounts certified by quantity surveyors appointed by customers;
- in respect of material trade receivables and contract assets, inspecting relevant contracts and correspondence with the customers, and assessing their creditworthiness with reference to publicly available information, where applicable;
- in respect of material trade receivable balances which are past due, performing additional procedures to evaluate their historical progress payment records, assessing whether the customers are experiencing financial difficulties, default or delinquency in interest or principal payments, and assessing the probability that the customers will enter bankruptcy with reference to publicly available information, where applicable; and
- evaluating the level of provisions made by management for trade receivables and contract assets using forward-looking and historical information.

## 關鍵審計事項 (續)

## 關鍵審計事項

## 我們的審核如何解決關鍵審計事項

*貿易應收款及合約資產的可收回性*

貴集團已確認截至2024年12月31日止年度的貿易應收款淨值為港幣20.24億元及合約資產為港幣54.11億元，為貴集團之最主要資產，佔貴集團總資產的65%。

管理層基於客戶的信譽度，是否有財務困難，歷史壞賬記錄，宣告破產概率，帳齡分析，預測可能影響貿易應收款項及合約資產可收回性的未來事件及經濟狀況，並加以很大程度的主觀意見以評估貿易應收款及合約資產的可收回性。管理層的重大判斷會對貿易應收款及合約資產的撥備金要求有重大影響。

由於管理層的判斷對應收賬款和合約資產所需的準備水平有重大影響，故這一領域被確定為關鍵審計事項。

與貿易應收款及合同資產的可收回性有關的會計政策和披露包含在合併財務報表的附註2.4、4(v)、20和21中。

我們評估貿易應收款和合同資產可收回性的審核程序包括以下內容：

- 通過抽樣檢測，以理解、分析、並驗證有關於貿易應收款及合約資產的內控的設計和運作有效性；
- 抽樣檢測年終日之帳齡；
- 抽樣檢測年後付款和由客戶指定的工程測量師認可的最近一期合同產值；
- 就重大貿易應收款及合約資產餘額，檢測對應客戶的相關合約，並於適當情況下通過公開信息來評估他們的信譽度；
- 就重大逾期貿易應收款，於適當情況下需要額外通過公開資訊來檢測歷史付款記錄，評估客戶是否有財務困難，壞賬記錄，破產可能性；及
- 使用前瞻性和歷史資訊分析管理層對貿易應收款及合約資產所作之撥備的合理性。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 於年度報告內之其他信息

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》的披露要求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控制負責。

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。

審核委員會協助 貴公司董事履行監督 貴集團財務報告程序的職責。

## 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. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- 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不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（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上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》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，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 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。



## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

**AUDITOR'S RESPONSIBILITIES FOR THE  
AUDIT OF THE CONSOLIDATED FINANCIAL  
STATEMENTS** *(Continued)***核數師就審計綜合財務報表承  
擔的責任** *(續)*

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 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單位的財務信息規劃並執行審計以獲取充足、適當的審計憑證，以便作為基礎，對綜合財務報表發表意見。我們負責審計的方向、監督和審查為貴集團審計目的而進行的審計工作。我們為審計意見承擔全部責任。

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

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. CHUNG, Ho Ling.

**Ernst & Young**  
Certified Public Accountants  
Hong Kong  
17 March 2025

**核數師就審計綜合財務報表承  
擔的責任** (續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，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鍾浩齡先生。

**安永會計師事務所**  
執業會計師  
香港  
2025年3月17日



# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

For the year ended 31 December 2024 截至2024年12月31日止年度

		Notes 附註	2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
REVENUE	營業額	5	8,101,694	8,665,765
Costs of sales	營業成本	7	(7,134,744)	(7,692,702)
Gross profit	毛利		966,950	973,063
Other income and gains, net	其他收入及收益，淨額	6	42,155	46,959
Administrative, selling and other operating expenses	行政、銷售及其他經營費用	7	(210,135)	(287,852)
Share of profit of an associate	應佔聯營公司盈利		34	69
Finance costs	財務費用	8	(74,740)	(81,776)
PROFIT BEFORE TAX	稅前溢利		724,264	650,463
Income tax charge	所得稅費用	9	(80,385)	(78,233)
PROFIT FOR THE YEAR	本年溢利		643,879	572,230
Profit/(loss) for the year attributable to:	本年應佔溢利／(虧損)：			
Owners of the Company	本公司股東		650,253	580,420
Non-controlling interests	非控股權益		(6,374)	(8,190)
			643,879	572,230
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司股東應佔每股盈利			
Earnings per share	每股盈利			
Basic and diluted (HK cents)	基本及攤薄(港仙)	13	28.83	25.73

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2024 截至2024年12月31日止年度

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
PROFIT FOR THE YEAR	本年溢利	643,879	572,230
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
<i>Items that may be reclassified to profit or loss:</i>	<i>將可能重新分類到損益的項目：</i>		
Exchange differences arising on translation of foreign operations	折算境外經營產生的匯兌差額	(150,947)	(94,175)
Exchange differences arising on translation of an associate	折算於聯營公司之權益的匯兌差額	692	491
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX OF NIL	本年其他全面虧損，扣除零額稅項	(150,255)	(93,684)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年其他全面收益	493,624	478,546
Total comprehensive income/(loss) for the year attributable to:	本年應佔全面收益／(虧損)總額：		
Owners of the Company	本公司股東	502,192	485,862
Non-controlling interests	非控股權益	(8,568)	(7,316)
		493,624	478,546



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2024 於2024年12月31日

		Notes 附註	2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	1,553,377	1,723,409
Right-of-use assets	使用權資產	16	235,120	197,476
Investment properties	投資物業	15	18,943	18,943
Interests in infrastructure project investments	基建項目投資權益	17	—	13,779
Interests in an associate	於聯營公司之權益		9,005	8,969
Deferred tax assets	遞延稅項資產	26	112,162	115,167
Total non-current assets	總非流動資產		1,928,607	2,077,743
CURRENT ASSETS	流動資產			
Interests in infrastructure project investments	基建項目投資權益	17	13,705	26,190
Inventories	存貨	19	152,888	152,458
Contract assets	合約資產	20	5,411,269	4,571,635
Trade and other receivables	貿易及其他應收款	21	2,083,521	2,087,075
Deposits and prepayments	按金及預付款		170,475	260,310
Tax recoverable	可收回稅項		5,126	883
Amounts due from fellow subsidiaries	應收集團系內公司款	22	754,275	752,418
Cash and bank balances	現金及銀行結餘	23	982,505	712,950
Total current assets	總流動資產		9,573,764	8,563,919
CURRENT LIABILITIES	流動負債			
Bank borrowings	銀行借款	24	583,341	789,513
Contract liabilities	合約負債	20	797,470	921,081
Trade payables, other payables and accruals	貿易應付款、其他應付款及應計費用	25	3,814,993	3,585,358
Lease liabilities	租賃負債	16	29,258	21,627
Deposits received	已收按金		21,377	25,230
Current tax payables	應付稅項		126,573	130,957
Amounts due to fellow subsidiaries	應付集團系內公司款	22	1,970,760	1,844,368
Total current liabilities	總流動負債		7,343,772	7,318,134
NET CURRENT ASSETS	淨流動資產		2,229,992	1,245,785
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		4,158,599	3,323,528

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2024 於2024年12月31日

		Notes 附註	2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	27	22,555	22,555
Share premium and reserves	股本溢價及儲備	28	2,652,157	2,379,267
Equity attributable to the owners of the Company	本公司股東應佔權益		2,674,712	2,401,822
Non-controlling interests	非控股權益		(114,524)	(105,956)
Total equity	總權益		2,560,188	2,295,866
NON-CURRENT LIABILITIES	非流動負債			
Contract liabilities	合約負債	20	523,026	591,473
Bank borrowings	銀行借款	24	997,607	398,471
Lease liabilities	租賃負債	16	77,485	37,425
Deferred tax liabilities	遞延稅項負債	26	293	293
Total non-current liabilities	總非流動負債		1,598,411	1,027,662
			4,158,599	3,323,528

Zhang Haipeng

張海鵬

Director

董事

Zhu Haiming

朱海明

Director

董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2024 截至2024年12月31日止年度

		Attributable to owners of the Company 公司股東應佔											
		Share capital	Share premium	Special reserve	Share-based payment reserve	Property revaluation reserve	Foreign currency translation reserve	Statutory reserves	Retained profits	Total	Non-controlling interests	Total equity	
		股本	股份溢價	特別儲備	以股份為基礎付款儲備	物業重估儲備	外幣匯兌儲備	法定儲備	保留溢利	總計	非控股權益	權益總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
		(note 27)	(note 28)	(note 28)	(note 28)	(note 28)	(note 28)	(note 28)	(note 28)	(note 28)	(note 28)	(note 28)	
		(附註27)	(附註28)	(附註28)	(附註28)	(附註28)	(附註28)	(附註28)	(附註28)	(附註28)	(附註28)	(附註28)	
At 1 January 2023	於2023年1月1日	22,555	1,116,682*	(1,154,011)*	4,636*	10,943*	125,816*	153,962*	1,811,742*	2,092,325	(98,640)	1,993,685	
Profit/(loss) for the year	年內盈利/(虧損)	-	-	-	-	-	-	-	580,420	580,420	(8,190)	572,230	
Exchange differences on translation of foreign operations	折算境外經營產生的匯兌差額	-	-	-	-	-	(95,049)	-	-	(95,049)	874	(94,175)	
Exchange differences on translation of an associate	折算於聯營公司之權益的匯兌差額	-	-	-	-	-	491	-	-	491	-	491	
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	-	-	(94,558)	-	580,420	485,862	(7,316)	478,546	
Capital contribution relating to share-based payment borne by an intermediate holding company (note 28)	中介控股公司承擔的股份支付有關的出資 (附註28)	-	-	1,823	-	-	-	-	-	1,823	-	1,823	
Transfer to statutory reserves	轉為法定儲備	-	-	-	-	-	-	3,126	(3,126)	-	-	-	
2022 final dividend	2022年末期股息	-	-	-	-	-	-	-	(54,133)	(54,133)	-	(54,133)	
2023 interim dividend	2023年中期股息	-	-	-	-	-	-	-	(124,055)	(124,055)	-	(124,055)	
At 31 December 2023	於2023年12月31日	22,555	1,116,682*	(1,152,188)*	4,636*	10,943*	31,258*	157,088*	2,210,848*	2,401,822	(105,956)	2,295,866	
At 1 January 2024	於2024年1月1日	22,555	1,116,682*	(1,152,188)*	4,636*	10,943*	31,258*	157,088*	2,210,848*	2,401,822	(105,956)	2,295,866	
Profit/(loss) for the year	年內盈利/(虧損)	-	-	-	-	-	-	-	650,253	650,253	(6,374)	643,879	
Exchange differences on translation of foreign operations	折算境外經營產生的匯兌差額	-	-	-	-	-	(148,753)	-	-	(148,753)	(2,194)	(150,947)	
Exchange differences on translation of an associate	折算於聯營公司之權益的匯兌差額	-	-	-	-	-	692	-	-	692	-	692	
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	-	-	(148,061)	-	650,253	502,192	(8,568)	493,624	
Capital contribution relating to share-based payment borne by an intermediate holding company (note 28)	中介控股公司承擔的股份支付有關的出資 (附註28)	-	-	763	-	-	-	-	-	763	-	763	
Transfer to statutory reserves	轉為法定儲備	-	-	-	-	-	-	28,258	(28,258)	-	-	-	
2023 final dividend	2023年末期股息	-	-	-	-	-	-	-	(72,177)	(72,177)	-	(72,177)	
2024 interim dividend	2024年中期股息	-	-	-	-	-	-	-	(157,888)	(157,888)	-	(157,888)	
At 31 December 2024	於2024年12月31日	22,555	1,116,682*	(1,151,425)*	4,636*	10,943*	(116,803)*	185,346*	2,602,778*	2,674,712	(114,524)	2,560,188	

\* These reserve accounts comprise the consolidated reserves of HK\$2,652,157,000 (2023: HK\$2,379,267,000) in the consolidated statement of financial position.

\* 此儲備包括於綜合財務狀況表之綜合儲備港幣2,652,157,000元(2023年:港幣2,379,267,000元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2024 截至2024年12月31日止年度

		Notes 附註	2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量			
Profit before tax	稅前溢利		724,264	650,463
Adjustments for:	調整為：			
Finance costs	財務費用	8	74,740	81,776
Bank interest income	銀行利息收入	6	(3,580)	(4,246)
Fair value gains on investment properties	投資物業公允值變動之收益	15	—	(79)
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備的(收益)/虧損	7	(10,938)	87
Share of profits of an associate	應佔聯營公司盈利		(34)	(69)
Warranty provisions, net	保質撥備，淨額	7	20,713	24,800
Depreciation of property, plant and equipment	折舊—物業、廠房及設備	7	137,465	128,339
Depreciation of right-of-use assets	折舊—使用權資產	7	43,491	28,857
Impairment of goodwill	商譽減值	7	—	87,649
Provision of trade and other receivables, net	貿易及其他應收款撥備計提，淨額	7	—	1,124
Equity-settled share-based payment expenses	以權益結算的股份支付費用		763	1,823
			986,884	1,000,524
(Increase)/decrease in inventories	存貨(增加)/減少		(4,103)	15,697
Increase in contract assets/liabilities, net	合約資產/負債，淨額增加		(1,055,827)	(568,447)
Decrease in deposits received	已收按金減少		(3,296)	(5,700)
Increase in trade and other receivables	貿易及其他應收款增加		(33,650)	(322,704)
Decrease/(increase) in deposits and prepayments	按金及預付款減少/(增加)		84,625	(112,955)
Increase in amounts due to fellow subsidiaries	應付集團系內公司款增加		50,601	208,877
Increase in trade payables, other payables and accruals	貿易應付款、其他應付款及應計費用增加		262,680	120,169
Cash generated from operations	經營所得之現金		287,914	335,461
Income tax paid, net	已付利得稅淨額		(87,631)	(84,972)
Net cash flows generated from operating activities	經營業務所得之現金淨額		200,283	250,489



## CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2024 截至2024年12月31日止年度

	Notes 附註	2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Purchases of items of property, plant and equipment	購置物業、廠房及設備	(65,384)	(77,836)
Proceeds from disposals of items of property, plant and equipment	出售物業、廠房及設備所得款項	41,534	6
Decrease in amounts due from fellow subsidiaries	應收集團系內公司款減少	26,264	10,953
Interest received	已收利息	3,580	4,246
Placement in pledged deposits	新增已抵押存款	(5,108)	(10,550)
Withdrawal of pledged deposits	已抵押存款減少	10,550	—
Net cash flows generated from/(used in) investing activities	投資活動所得／(所用)之現金淨額	11,436	(73,181)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
Finance costs paid	已付財務費用	(69,965)	(80,220)
Interest paid on lease liabilities	已付租賃負債利息	(4,775)	(1,556)
Drawdown of bank loans	銀行貸款提取	1,300,948	281,749
Repayment of bank loans	銀行貸款償還	(907,140)	(419,277)
Increase in amounts due to fellow subsidiaries	應付集團系內公司款增加	58,564	—
Payment of principal portion of lease liabilities	支付租賃負債本金部份	(37,416)	(25,205)
Dividends paid	已付股息	(230,066)	(178,188)
Net cash flows generated from/(used in) financing activities	融資活動所得／(所用)之現金淨額	110,150	(422,697)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少)	321,869	(245,389)
Cash and cash equivalents at beginning of year	期初現金及現金等價物	702,400	974,838
Effect of foreign exchange rate changes, net	外幣匯率變動影響，淨額	(46,872)	(27,049)
CASH AND CASH EQUIVALENTS AT END OF YEAR	期末現金及現金等價物	977,397	702,400
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金或現金等價物分析		
Cash and bank balances	現金及銀行結餘	982,505	712,950
Less: Pledged deposits	減：已抵押存款	(5,108)	(10,550)
		977,397	702,400

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

### 1. CORPORATE AND GROUP INFORMATION

China State Construction Development Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) are involved in the facade and general contracting business (including the design, engineering, manufacture and installation of curtain wall systems) and operating management business.

The Company is a limited liability company incorporated in the Cayman Islands and under the Companies Law of the Cayman Islands. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The address of its principal place of business is 16th Floor, Eight Commercial Tower, No. 8 Sun Yip Street, Chai Wan, Hong Kong.

The Company’s immediate holding company is Add Treasure Holdings Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of China State Construction International Holdings Limited (“CSC”) whose shares are listed on The Stock Exchange of Hong Kong Limited.

The Company’s intermediate holding company is China Overseas Holdings Limited, a company incorporated in Hong Kong which, in turn, is a wholly-owned subsidiary of China State Construction Engineering Corporation Limited (“CSCECL”). CSCECL is a joint stock company established in the People’s Republic of China (“PRC”) with its shares listed on the Shanghai Stock Exchange. The Company’s ultimate holding company is 中國建築集團有限公司 (China State Construction Engineering Corporation\*, “CSCEC”), which is a state-owned enterprise established in the PRC.

### 1. 公司及集團資料

中國建築興業集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)從事幕牆及總承包工程業務(包括設計、製造、生產及安裝幕牆系統)及運營管理服務。

本公司是根據開曼群島公司法於開曼群島註冊成立的有限公司，註冊辦公地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。主要營業地點為香港柴灣新業街8號八號商業廣場16樓。

本公司的直接控股公司為加寶控股有限公司，一間於英屬處女群島註冊成立的公司及中國建築國際集團有限公司(「中國建築國際」)的全資附屬公司，中國建築國際的股份於香港聯合交易所有限公司上市。

本公司的中介控股公司是中國海外集團有限公司，一間於香港註冊成立的公司，同時亦是中國建築股份有限公司(「中建股份」)的全資附屬公司。中建股份是一間於中華人民共和國(「中國」)成立的股份公司，其股份於上海證券交易所上市。本公司的最終控股公司是成立於中國的國有企業中國建築集團有限公司(「中建集團」)。

\* The English name is a translated name and is for identification purpose only.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

**2. ACCOUNTING POLICIES****2.1 BASIS OF PREPARATION**

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

The preparation of consolidated 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.

**2. 會計政策****2.1 編製基準**

本集團之綜合財務報表乃根據香港會計師公會（「香港會計師公會」）所頒佈適用之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）和《香港公司條例》的披露規定而編製。本綜合財務報表乃以歷史成本基準編製，以公允價值計量的投資性房地產除外。除非另有說明，否則本財務報表以港幣列示，所有價值均四捨五入至最接近的千位數。

在遵照香港財務報告準則編製綜合財務報表時，須採用若干重大會計估計，管理層亦須在應用本集團會計政策之過程中作出判斷。

**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

**2.2 會計政策和披露之改變**

本集團已首次於本年之財務報表應用以下修訂的香港財務報告準則。

香港財務報告準則第16號（修訂本）	售後回租中的租賃責任
香港會計準則第1號（修訂本）	負債分類為流動或非流動（「2020修訂本」）
香港會計準則第1號（修訂本）	有契約的非流動負債（「2022修訂本」）
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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

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

The nature and the impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

**2.2 會計政策和披露之改變 (續)**

修訂之香港財務報告準則的性質及影響描述如下：

- (a) 香港財務報告準則第16號(修訂本)規定了賣方承租人在計量售後租回交易中產生的租賃負債時使用的要求，以確保賣方承租人不確認與其保留的使用權相關的任何收益或損失金額。由於本集團並無以不依賴於首次應用香港財務報告準則第16號之日起發生的指數或利率的可變租賃付款額進行售後租回交易，該修訂對本集團的財務狀況及經營成果並無任何影響。
- (b) 2020年修正案明確了將負債分類為流動負債或非流動負債的要求，包括延期結算權利的含義以及報告期末必須存在延期結算的權利。負債的分類不受主體行使其延期結算權利的可能性的影響。修訂也明確負債可以以其自身權益工具結算，且只有當可轉換負債中的轉換選擇權本身作為權益工具進行會計處理時，負債的條款才不會影響其分類。2022年修正案進一步明確，在貸款安排產生的負債契約中，只有實體必須在報告日期或之前遵守的契約才會影響該負債的流動或非流動分類。需要額外揭露非流動負債，這些負債須實體在報告期間後12個月內遵守未來契約。

本集團重新評估了2023年1月1日及2024年1月1日的負債條款及條件，並得出結論認為，在首次應用修訂後，其負債的流動或非流動分類保持不變。因此，本次修訂對本集團的財務狀況及經營成果並無任何影響。



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

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

**2.2 會計政策和披露之改變 (續)**

- (c) 香港會計準則第7號及香港財務報告準則第7號的修訂澄清了供應商融資安排的特徵，並要求額外揭露該等安排。修正案中的揭露要求旨在幫助財務報表使用者了解供應商融資安排對實體負債、現金流量和流動性風險的影響。由於本集團並無供應商融資安排，修訂不會對本集團的財務報表產生任何影響。

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## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> <sup>2</sup>
HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> <sup>3</sup>
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i> <sup>3</sup>
Amendments to HKFRS 9 And HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
Amendments to HKAS 21	<i>Lack of Exchangeability</i> <sup>1</sup>
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2025
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2026
- <sup>3</sup> Effective for annual/reporting periods beginning on or after 1 January 2027
- <sup>4</sup> No mandatory effective date yet determined but available for adoption

## 2.3 已頒佈但尚未生效的香港財務報告準則

本集團尚未在本財務報表中應用以下已發佈但尚未生效的新訂及修訂之香港財務報告準則。本集團擬於該等新訂及修訂香港財務報告準則生效後應用該等新訂及修訂之香港財務報告準則（如適用）。

香港財務報告準則第9號（修訂本）及香港財務報告準則第7號（修訂本）	參考自然電力的合約 <sup>2</sup>
香港財務報告準則第18號	財務報表中的列報及披露 <sup>3</sup>
香港財務報告準則第19號	沒有公共責任的附屬公司：披露 <sup>3</sup>
香港財務報告準則第9號（修訂本）及香港財務報告準則第7號（修訂本）	金融工具分類與計量修訂 <sup>2</sup>
香港財務報告準則第10號（修訂本）及香港會計準則第28號（修訂本）	投資者與其投資者或合資企業之間的資產出售或出資 <sup>4</sup>
香港會計準則第21號（修訂本）	缺乏可兌換性 <sup>1</sup>
香港財務報告準則年度改進會計準則第11卷	香港財務報告準則第1號，香港財務報告準則第7號，香港財務報告準則第9號，香港財務報告準則第10號及香港財務報告準則第7號（修訂本） <sup>2</sup>

- <sup>1</sup> 於2025年1月1日或之後開始之年度期間生效
- <sup>2</sup> 於2026年1月1日或之後開始之年度期間生效
- <sup>3</sup> 於2027年1月1日或之後開始之年度／報告期間生效
- <sup>4</sup> 尚無強制性生效日期、但可以採用



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## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the income statement, including specified totals and subtotals. Entities are required to classify all income and expenses within the income statement into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRSs. HKFRS 18 and the consequential amendments to other HKFRSs are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRSs. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRSs. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19. Some of the Company's subsidiaries are considering the application of HKFRS 19 in their specified financial statements.

## 2.3 已頒佈但尚未生效的香港財務報告準則(續)

有關預期適用於本集團的香港財務報告準則的進一步信息如下：

香港財務報告準則第18號取代香港會計準則第1號財務報表呈報。雖然香港會計準則第1號沿用了許多章節並進行了有限的修改，但香港財務報告準則第18號對收益表中的列報提出了新的要求，包括指定的總和和小計。實體必須將收益表中的所有收入和支出分類為五類之一：經營、投資、融資、所得稅和終止經營，並提交兩個新定義的小計。它還要求在單一附註中揭露管理層定義的績效指標，並對分組（匯總和解）以及主要財務報表和附註中的資訊位置提出更高的要求。先前包含於香港會計準則第1號的部分要求已移至香港會計準則第8號會計政策、會計估計變更及錯誤，並更名為香港會計準則第8號財務報表編制基準。由於發佈有限但廣泛適用的香港財務報告準則第18號，香港會計準則第7號現金流量表、香港會計準則第33號每股收益及香港會計準則第34號中期財務報告作出修訂。此外，其他香港財務報告準則也有輕微的相應修訂。香港財務報告準則第18號及對其他香港財務報告準則的後續修訂於2027年1月1日或之後開始的年度期間生效，並允許提前應用。需要追溯應用。本集團目前正在分析新規定並評估香港財務報告準則第18號對本集團財務報表呈列及揭露的影響。

香港財務報告準則19號允許合格實體選擇應用減少的揭露要求，同時仍應用其他HKFRS中的確認、計量和列報要求。要符合資格，在報告期末，實體必須是香港財務報告準則第10號綜合財務報表中定義的子公司，不能承擔公共責任，並且必須有一個母公司（最終或中間）編制符合香港財務報告準則的可供公眾使用的綜合財務報表。允許提前應用。由於本公司為上市公司，故不符合選擇應用香港財務報告準則第19號的資格。本公司的部分子公司正考慮在其指定財務報表中應用香港財務報告準則第19號。

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**2.3 ISSUED BUT NOT YET EFFECTIVE  
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STANDARDS** *(Continued)*

Amendments to HKFRS 9 and HKFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any impact on the Group's financial statements.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

**2.3 已頒佈但尚未生效的香港財務報告準則** *(續)*

香港財務報告準則第9號和香港財務報告準則第7號的修訂澄清了金融資產或金融負債終止確認的日期，並引入了會計政策選項，以在滿足特定條件的情況下終止確認在結算日之前通過電子支付系統結算的金融負債。該修正案明確瞭如何評估具有環境、社會和治理等或有特徵的金融資產的合約現金流量特徵。此外，修訂也明確了無追索權金融資產和合約掛鉤金融資產的分類要求。修訂還包括對指定為以公允價值計量且其變動計入其他綜合收益的權益工具投資以及具有或有特徵的金融工具的額外披露。修訂應追溯適用，並對首次適用日的期初留存利潤（或權益的其他組成部分）進行調整。前期不需要重述，只能在不使用後見之明的情況下重述。允許提前應用所有修訂或僅與金融資產分類相關的修訂。預計該修訂不會對本集團的財務報表產生任何影響。

香港財務報告準則第10號和香港會計準則第28號的修訂解決了香港財務報告準則第10號和香港會計準則第28號在處理投資者與其聯營公司或合資企業之間出售或投入資產的要求之間的不一致問題。修正案要求，當資產的出售或貢獻構成一項業務時，必須充分確認下游交易產生的收益或損失。對於涉及不構成業務的資產的交易，交易產生的利益或損失僅以不相關投資者在該聯營企業或合資企業中的權益為限計入投資者的損益。該修正案將前瞻性地應用。香港會計師公會取消了先前對香港財務報告準則第10號和香港會計準則第28號修訂的強制生效日期。不過，修正案現已可供通過。



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## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any impact on the Group's financial statements.

*Annual Improvements to HKFRS Accounting Standards – Volume 11* set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- **HKFRS 7 *Financial Instruments: Disclosures*:** The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第21號的修訂訂明主體應如何評估一種貨幣是否可兌換為另一種貨幣，以及當缺乏可兌換性時應如何估計計量日的即期匯率。修正案要求披露訊息，使財務報表的使用者能夠了解貨幣不可兌換的影響。允許提前申請。應用修訂時，主體不能重述比較資訊。首次應用修訂的任何累積影響應在首次應用日確認為對期初留存利潤的調整，或在適當情況下對權益單獨組成部分中累計的換算差額的累計金額的調整。預計該修訂不會對本集團的財務報表產生任何影響。

香港財務報告準則年度改進—第11卷載列了香港財務報告準則第1號、香港財務報告準則第7號(以及隨附的*實施香港財務報告準則第7號的指引*)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的修訂。預計適用於本集團的修訂詳情如下：

- **香港財務報告準則第7號金融工具：披露：**修訂更新了香港財務報告準則第7號B38段以及實施香港財務報告準則第7號的指引IG1、IG14和IG20B段中的某些措辭，以簡化或與準則中的其他段落和／或其他準則中使用的概念和術語保持一致。此外，修訂澄清，實施香港財務報告準則第7號的指引不一定說明香港財務報告準則第7號所引用段落中的所有要求，也不會提出額外要求。允許提前申請。預計該修訂不會對本集團的財務報表產生任何重大影響。

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**2.3 ISSUED BUT NOT YET EFFECTIVE  
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STANDARDS** *(Continued)*

- **HKFRS 9 *Financial Instruments*:** The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKFRS 10 *Consolidated Financial Statements*:** The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKAS 7 *Statement of Cash Flows*:** The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

**2.3 已頒佈但尚未生效的香港財務報告準則** *(續)*

- **香港財務報告準則第9號金融工具：**此修訂澄清，當承租人依據香港財務報告準則第9號確定租賃負債已消滅時，承租人須應用香港財務報告準則第9號第3.3.3段並在損益中確認任何由此產生的利得或損失。此外，修訂也更新了香港財務報告準則第9號第5.1.3段和香港財務報告準則第9號附錄A中的某些措辭，以消除潛在的混淆。允許提前申請。預計該修訂不會對本集團的財務報表產生任何重大影響。
- **香港財務報告準則第10號綜合財務報表：**修訂澄清香港財務報告準則第10號B74段所述的關係只是投資者與作為投資者實際代理人的其他方之間可能存在的各種關係的一個例子，從而消除了與香港財務報告準則第10號B73段的要求不一致的情況。預計該修訂不會對本集團的財務報表產生任何重大影響。
- **香港會計準則第7號現金流量表：**修訂將香港會計準則第7號第37段中的術語「成本法」替換為「按成本」，此前刪除了「成本法」的定義。允許提前申請。預計該修訂不會對本集團的財務報表產生任何影響。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 2.4 MATERIAL ACCOUNTING POLICIES

### Interests in an associate

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

The Group's interests in an associate are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of an associate is included in the consolidated income statement and consolidated statement of comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's investment in the associate, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of an associate is included as part of the Group's investment in an associate.

If an interest in an associate becomes an interest in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in the consolidated income statement.

## 2.4 重要會計政策概要

### 於聯營公司的權益

聯營企業是指本集團擁有一般不低於20%股權表決權的長期權益並具有重大影響力的企業。重大影響是指有權參與被投資方的財務和經營政策決策，但不構成對這些政策的控制或共同控制。

本集團於聯營公司的權益按權益會計法按本集團應佔淨資產減任何減損虧損於綜合財務狀況表列帳。進行調整是為了使可能存在的任何不同的會計政策保持一致。本集團收購聯營公司後的業績及其他綜合收益分別納入合併利潤表及合併綜合損益表。此外，當聯營公司權益直接確認變動時，本集團在合併權益變動表中確認其所佔的任何變更（如適用）。本集團與其聯營公司之間交易產生的未實現損益依本集團對聯營公司的投資予以抵銷，除非未實現損失證明所轉讓資產已發生減損。收購聯營公司所產生的商譽計入本集團對聯營公司的投資。

如果聯營企業的權益成為合營企業的權益，反之亦然，則保留權益不會重新計量。相反，該投資繼續按照權益法進行會計處理。在所有其他情況下，當喪失對聯營公司的重大影響力時，本集團以其公允價值計量和確認任何保留投資。聯營公司喪失重大影響力時的帳面價值與保留投資和處置收益的公允價值之間的任何差額，均在合併利潤表中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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**2.4 MATERIAL ACCOUNTING POLICIES***(Continued)***Subsidiaries**

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which the control is transferred to the Group. They are deconsolidated from the date that control ceases.

**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 recognised in a separate reserve with equity attributable to owners of the Group.

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 recognised 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 assets. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group has directly disposed of the related assets or liabilities. This might mean that amounts previously recognised 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 recognised in other comprehensive income are reclassified to profit or loss where appropriate.

**2.4 重要會計政策概要 (續)****附屬公司**

附屬公司指本集團有權管控其財政及經營政策的所有實體（包括特殊目的實體），一般附帶超過半數投票權的股權。在評定本集團是否控制另一實體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。附屬公司在控制權轉移至本集團之日全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

**所有者權益變動**

本集團將不喪失控制權的與非控制性權益的交易視為與本集團權益所有者的交易。所有權權益的變動會導致控股權益和非控制權益的帳面金額之間的調整，以反映其在子公司中的相對權益。非控制權益調整金額與已付或已收任何代價之間的任何差額均於本集團擁有人應佔權益的單獨儲備中確認。

當本集團因喪失控制權、共同控制權或重大影響力而停止對一項投資進行合併或權益核算時，該實體的任何保留權益將重新計量為其公允價值，帳面金額的變動計入損益。此公允價值成為初始帳面金額，用於隨後對作為聯營企業、合資企業或金融資產的保留權益進行會計處理。此外，先前就該實體在其他全面收益中確認的任何金額均以本集團直接處置相關資產或負債的方式入帳。這可能表示先前在其他全面收益中確認的金額將重新分類至損益或轉至適用香港財務報告準則指定／允許的另一類別權益。

如果減少合營企業或聯營企業的所有者權益，但保留共同控制或重大影響，則僅將先前在其他綜合收益中確認的金額的比例份額重新分類至損益（如適用）。



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**2.4 MATERIAL ACCOUNTING POLICIES***(Continued)***Subsidiaries** *(Continued)***Business combinations**

The Group applies the acquisition method to account for business combinations other than common control combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in the consolidated income statement.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference, after reassessment, is recognised directly in the consolidated income statement.

**2.4 重要會計政策概要 (續)****附屬公司 (續)****業務合併**

本集團成員公司的集團內公司交易、結餘及交易收支予以對銷。來自集團內公司間交易的溢利及虧損(確認於資產)亦予以對銷。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符合一致。本集團利用收購法將業務合併入賬。收購一附屬公司所轉讓的代價,為所轉讓資產、對被收購方的前擁有人產生的負債,及本集團發行的股本權益的公允值。所轉讓的代價包括或有代價安排所產生的任何資產及負債的公允值。在業務合併中所收購可辨認的資產以及所承擔的負債及或有負債,首先以彼等於收購日期的公允值計量。被購買方的非控制性權益為現時的擁有權權益,並賦予持有人一旦清盤時按比例應佔主體的淨資產,可按公允值或按現時擁有權權益應佔被收購方可識別淨資產的確認金額比例而計量。非控制性權益的所有其他組成部分按收購日期的公允值計量,除非香港財務報告準則規定必須以其他計量基準計算。

收購相關成本在產生時支銷。

如業務合併分階段進行,收購方之前在被收購方持有於收購日淨值的權益按收購日期的公允值透過損益重新計量於計量中衍生之相關的溢利或虧損會於綜合收益表中確認。

所轉讓代價、被收購方之任何非控股權益金額及任何先前於被收購方之權益於收購日期之公允值高於所收購可辨認資產淨值之公允值時,其差額以商譽列賬。就議價購買而言,如轉讓代價、已確認非控股權益及先前持有之權益總額低於所收購附屬公司資產淨值之公允值,其差額將直接於收益表中確認。

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For the year ended 31 December 2024 截至2024年12月31日止年度

## 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

### Subsidiaries (Continued)

Business combinations (Continued)

Intra-group transactions, balances, and unrealised 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. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

### 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 that make strategic decisions.

### Fair value measurement

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

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

## 2.4 重要會計政策概要 (續)

### 附屬公司 (續)

業務合併 (續)

本集團成員公司的集團內公司間交易、結餘及未變現收益予以對銷。未變現損失亦予以對銷，除非交易提供所轉撥資產的減值證據。必要時，附屬公司之金額已經調整，以符合本集團之會計政策。

### 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。負責分配資源及評估經營分部表現的首席經營決策者被認為作出策略性決定的執行董事。

### 公允價值計量

本集團於各報告期末按公平值計量其投資物業。公允價值是在計量日市場參與者之間進行的有序交易中出售資產所收取的價格或轉移負債所支付的價格。公允價值計量是基於以下假設：出售資產或轉移負債的交易發生在資產或負債的主要市場中，或在沒有主要市場的情況下，在資產或負債的最有利市場中。集團必須能夠進入主要市場或最有利市場。假設市場參與者為自己的經濟最佳利益行事，使用市場參與者在對資產或負債進行定價時將使用的假設計量資產或負債的公允價值。

非金融資產的公允價值計量考慮了市場參與者通過使用資產的最高和最佳用途或將其出售給將以資產的最高和最佳用途使用該資產的另一市場參與者產生經濟利益的能力。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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**2.4 MATERIAL ACCOUNTING POLICIES***(Continued)***Fair value measurement** *(Continued)*

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

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

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

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

**2.4 重要會計政策概要** *(續)***公允價值計量** *(續)*

集團採用適合當時情況的估值技術，並有充足的數據可用來計量公允價值，從而最大限度地利用相關可觀察輸入數據，並盡量減少對不可觀察輸入數據的使用。

財務報表中對其公允價值進行計量或披露的所有資產和負債均分類為公允價值層次結構，如下所述，基於對整個公允價值計量具有重要意義的最低水平的輸入：

- 級別一— 基於活躍市場中相同資產或負債的報價（未調整）
- 級別二— 基於可直接或間接觀察到對公允價值計量重要的最低級別輸入的估值技術
- 級別三— 基於無法觀察到對公允價值計量重要的最低層級輸入的估值技術

於經常性地在財務報表中確認的資產和負債，於每個報告期末，本集團通過重新評估分類來確定是否在層次結構中的各個級別之間發生了不同等級轉移（基於對整個公允價值計量重要的最低水平的輸入）。

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## 綜合財務報表附註

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**2.4 MATERIAL ACCOUNTING POLICIES***(Continued)***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 Hong Kong dollars (HK\$), which is the Company's functional and the Group's presentation currency.

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they related to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that related to borrowings are presented in the income statement, within finance costs. All other foreign exchange gains and losses are presented in the income statement on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

**2.4 重要會計政策概要 (續)****外幣換算****(i) 功能及呈列貨幣**

本集團每個實體的財務報表所列項目均以該實體經營所在的主要經濟環境的貨幣計量(「功能貨幣」)。綜合財務報表以港元呈列，港元為本公司的功能貨幣及本集團的呈列貨幣。

**(ii) 交易及結餘**

外幣交易採用交易發生日的匯率折算為功能貨幣。此類交易結算以及以年末匯率換算以外幣計價的貨幣資產和負債所產生的匯兌收益和損失通常在損益中確認。如果它們與合格的現金流量對沖和合格的淨投資對沖相關，或者可歸因於海外業務的部分淨投資，則它們將遞延於權益。

與借款相關的匯兌損益在收益表的財務成本中列報。所有其他外匯收益和損失均在收益表中以淨額形式列示於其他收益／(損失)。

以公允價值計量的外幣非貨幣性項目，以公允價值確定日的即期匯率折算。以公允價值計量的資產和負債的換算差額作為公允價值損益的一部分報告。例如，以公允價值計量且其變動計入當期損益的股權等非貨幣性資產和負債的換算差額，作為公允價值損益的一部分在損益中確認，而分類為以公允價值計量且其變動計入其他綜合收益的股權等非貨幣性資產的換算差額則在其他綜合收益中確認。



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**2.4 MATERIAL ACCOUNTING POLICIES***(Continued)***Foreign currency translation** *(Continued)*

## (iii) Group companies

The results and financial position of foreign operations (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:

- (a) 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;
- (b) income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (c) all resulting currency translation differences are recognised in other comprehensive income.

On consolidation, exchange difference 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 recognised 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.

**2.4 重要會計政策概要 (續)****外幣換算 (續)**

## (iii) 本集團成員公司

功能貨幣與列報貨幣不同的境外業務（皆不使用惡性通貨膨脹經濟貨幣）的績效與財務狀況折算為列報貨幣如下：

- (a) 每張財務狀況表的資產和負債均以該財務狀況表日期的收盤匯率換算；
- (b) 每份損益表和綜合損益表的收入和費用均以平均匯率換算（除非這不是交易日期現行匯率累積影響的合理近似值，在這種情況下，收入和費用按交易日期的匯率換算）；及
- (c) 所有由此產生的貨幣換算差異均計入其他綜合收益。

合併時，因換算對外國實體的任何淨投資以及被指定為對沖此類投資的借款和其他金融工具而產生的匯兌差額均在其他綜合收益中確認。當出售海外業務或償還構成淨投資一部分的任何借款時，相關匯兌差額將重新分類至損益，作為出售損益的一部分。

收購境外業務所產生的商譽和公允價值調整被視為境外業務的資產和負債，並以收盤匯率換算。

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### 綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

## 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

### Property, plant and equipment and depreciation

Land and buildings comprise mainly factories, offices and senior housing. All other items of property, plant and equipment are stated at historical cost less depreciation and any impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 are charged to the income statement during the financial period in which they are incurred.

Depreciation on other assets are calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives as follows:

Freehold land	Not depreciated
Buildings	Over the shorter of the term of the relevant lease of the leasehold land or 50 years
Heat and electricity supply facilities	Over the shorter of the licence operation period or 20 years
Leasehold improvements	4 years
Plant and machinery	5 years
Furniture, fixtures and equipment	5 to 10 years
Motor vehicles	4 to 5 years

## 2.4 重要會計政策概要 (續)

### 物業、廠房及設備和折舊

土地及樓宇主要包括工廠、辦公室及老年公寓。所有其他不動產、廠房及設備項目均以歷史成本減去折舊和任何減損列示。歷史成本包括收購該等項目直接應佔的開支。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為一項單獨資產（如適用）。已更換零件的賬面值已被終止確認。所有其他維修費用在產生的財政期間內於綜合收益表支銷。

其他資產的折舊採用以下的估計可使用年期將其成本按直線法分攤至其剩餘價值計算：

永久業權土地	不作折舊
建築物	按相關租賃土地的租約年期或50年（以較短者為準）
熱電供應設施	按相關運營執照年期或20年（以較短者為準）
租賃物業裝修	4年
機械	5年
傢俬、固定裝置及設備	5至10年
汽車	4至5年



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綜合財務報表附註

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**2.4 MATERIAL ACCOUNTING POLICIES***(Continued)***Property, plant and equipment and depreciation** *(Continued)*

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.

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other income and gains, net" in the income statement.

**Investment properties**

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

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

Any gains or losses on the retirement or disposal of an investment property are recognised in the consolidated income statement in the year of the retirement or disposal.

**2.4 重要會計政策概要 (續)****物業、廠房及設備和折舊 (續)**

資產的剩餘價值及可使用年期於各報告期末檢討並作出調整(如適用)。若資產的賬面值高於其估計可收回價值,其賬面值即時撇減至可收回金額。

在建工程按成本扣除任何減值虧損列賬,且不折舊。其於完工及可動用時重新分類至合適物業、廠房及設備類別。

處置的收益及虧損按所得款與賬面值的差額釐定,並在收益表內「其他收入及收益,淨額」中確認。

**投資物業**

投資物業是為賺取租金收入和/或資本增值的土地及樓宇中的權益(包括使用權資產)。該等物業初步按成本計量,包括交易成本。於初步確認後,投資物業按反映報告期末市況的公平值列賬。

投資物業公允價值變動產生的收益或損失計入其產生年度的綜合收益表。

報廢或出售投資物業的任何收益或虧損於報廢或出售當年的綜合收益表確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

### Investment properties (Continued)

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for in the property revaluation reserve and will not be subsequently reclassified to the income statement on disposal of the revalued property. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the consolidated income statement.

### Interests in infrastructure project investments

Interests in infrastructure project investments represent loans advanced to joint ventures whereby the Group's return is predetermined in accordance with the provisions of the relevant agreements.

The Group's interests in the infrastructure project investments are stated at amortised cost using the effective interest method. The carrying amount of such interests is reduced to recognise any identified impairment losses of individual investments.

## 2.4 重要會計政策概要 (續)

### 投資物業 (續)

對於從投資性房地產轉為自用房地產或存貨，後續會計核算的房地產成本為其在用途變更日的公允價值。如果本集團作為業主自用物業佔用的物業成為投資物業，本集團根據「物業、廠房及設備」項下自有物業的政策核算該物業和／或根據根據「使用權資產」項下規定的政策，截至用途變更日作為使用權資產持有的財產，該日該財產的帳面金額與公允價值之間的任何差異均計入財產重估儲備，並且隨後不會在處置重估財產時重新分類至損益表。就存貨轉撥至投資物業而言，該物業於該日期的公平值與其先前賬面值之間的任何差額於綜合收益表確認。

### 基建項目投資權益

基建項目投資權益的利息是預付給合資企業的貸款，據此，本集團的回報是根據相關協議的規定預先確定的。

本集團在基建項目投資權益採用實際利率法以攤銷成本列示，減少該等權益的賬面值以確認個別投資的任何已識別減值虧損。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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**2.4 MATERIAL ACCOUNTING POLICIES***(Continued)***Impairment of non-financial assets**

Assets that are subject to amortisation 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 inflows which are largely independent of the cash inflows from other assets or groups of assets (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

**Financial assets****(i) Classification**

The Group classifies its financial assets in the following measurement category – 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. Management determines the classification of its financial assets at initial recognition.

**(ii) Recognition and derecognition**

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised 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.

**2.4 重要會計政策概要 (續)****非金融資產的減值**

須作攤銷的資產，當有事件出現或情況改變顯示賬面值可能無法收回時就進行減值檢討。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公允值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可分開辨認大部份不關連於其他資產或資產組合之現金流量（現金產生單位）的最低層次組合。在測試現金產生單位的減值時，如果資產的部分賬面價值能夠在合理和一致的基礎上分配，則分配給單個現金產生單位，否則分配給最小的現金產生單位組。除商譽外，已蒙受減值的非金融資產在每個報告日期均就減值是否可以撥回進行檢討。

**金融資產****(i) 分類**

本集團將其金融資產分類為以下計量類別：以攤銷成本計量的權益。分類取決於該實體管理金融資產的業務模式和現金流的合同條款。管理層在初步確認時確定其金融資產的分類。

**(ii) 確認及取消確認**

常規方式購買和出售金融資產於交易日確認，即集團承諾購買或出售資產的日期。本集團在金融資產的收取權利的現金流已到期或已轉讓，或在已轉讓所有權的絕大部分風險和回報時終止確認金融資產時取消確認。

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## 綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

**2.4 MATERIAL ACCOUNTING POLICIES***(Continued)***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, transaction costs that are directly attributable to the acquisition of the financial asset.

## (iv) Impairment

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 22 for further details.

For other financial assets which have been classified as financial assets at amortised cost under HKFRS 9, the Group applied the general approach and has determined that reliably assessing the probability of default of the counterparties at the initial recognition of each financial asset would result in undue cost and effort. Provision for impairment of receivables for these financial assets will be determined based on whether their credit risks are low at each reporting date, and if so by recognising a 12-month expected loss amount until the financial asset is derecognised. If the financial asset is not of a low credit risk, the corresponding provision for doubtful debts will be recognised as equal to lifetime expected losses.

**2.4 重要會計政策概要 (續)****金融資產 (續)**

## (iii) 計量

在初步確認時，當金融資產不屬於「按公允值計入損益的金融資產」，本集團以公允值加上直接歸屬於收購該金融資產的交易成本計量該金融資產。

## (iv) 減值

就貿易應收款而言，本集團採用香港財務報告準則第9號所准許的簡化方法，該方法規定初始確認應收款項時確認預期全期損失，詳情見附註22。

本集團將最初按香港會計準則第9號分類為貸款及應收款項的其他金融資產，按香港財務報告準則第9號分類為攤銷成本的金融資產，本集團確定在初始確認每項金融資產時，以一般做法及可靠地評估交易對象的違約概率，都會導致不必要的成本和精力。該等金融資產的應收賬款減值撥備將會根據其在每個報告日期的信用風險是否較低而釐定，如其信用風險是否較低，則通過確認12個月的預期損失金額直至終止確認該金融資產。如果金融資產的信用風險不低，相應的呆賬撥備將確認為全期預期損失。



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**2.4 MATERIAL ACCOUNTING POLICIES***(Continued)***Financial assets** *(Continued)*(iv) Impairment *(Continued)**General approach*

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

**2.4 重要會計政策概要 (續)****金融資產 (續)**

## (iv) 減值 (續)

*一般做法*

預期信貸虧損分為兩個階段。對於自初始確認以來信用風險沒有顯著增加的信用風險，針對在未來12個月內可能發生的違約事件而導致的信用損失提供預期信用損失（12個月預期信用損失）。對於自初始認列以來信用風險顯著增加的那些信用風險，無論在違約發生的時間（存續期的預期信用損失）如何，在敞口的整個存續期內預期發生的信用損失都需要計提損失準備金。

在每個報告日，本集團評估自初始確認以來金融工具的信用風險是否顯著增加。進行評估時，本集團將報告日金融工具發生違約的風險與初始確認日金融工具發生違約的風險進行比較，包括歷史和前瞻性信息，並考慮可獲得的合理和可支持的信息無需花費過多的成本或人力。本集團認為，當合約付款逾期超過30天時，信貸風險會顯著增加。

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**2.4 MATERIAL ACCOUNTING POLICIES***(Continued)***Financial assets** *(Continued)*(iv) Impairment *(Continued)**General approach (Continued)*

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed in note 22.

- |           |  |
|-----------|--|
| Stage 1 – | Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs   |
| Stage 2 – | Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs |
| Stage 3 – | Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs                          |

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in selling expenses.

**2.4 重要會計政策概要 (續)****金融資產 (續)**

## (iv) 減值 (續)

*一般做法 (續)*

按攤銷成本計量的金融資產在一般方法下會受到減值的影響，並在以下階段進行預期信貸虧損的計量，但應收賬款和合同資產採用附註22中詳述的簡化方法進行分類。

- |       |  |
|-------|--|
| 第一階段– | 金融工具的信用風險自初始確認以來並未顯著增加，並且其虧損撥備金的計量等於12個月預期信用損失         |
| 第二階段– | 自初始確認以來信用風險已顯著增加但不是信用減損的金融資產的金融工具，其損失準備金的計量等於存續期預期信用損失 |
| 第三階段– | 在報告日發生信貸減損的金融資產（但不是購買或發起的信貸減損），其虧損撥備金的計量應等於存續期預期信用損失   |

**存貨**

存貨以成本與可變現淨值兩者中的較低者列示。成本包括直接材料以及（如適用）直接人工成本以及將庫存調至當前位置和狀態所產生的間接費用。成本是使用加權平均法計算的。可變現淨值是指估計售價減去所有估計的完工成本和銷售費用。



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## 綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

**2.4 MATERIAL ACCOUNTING POLICIES***(Continued)***Trade and other receivables**

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

If the Group performs by transferring goods or provide services to a customer before being unconditionally entitled to the consideration under the contract terms, retention receivables are recognised for the earned consideration that is conditional.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. See “Financial assets” above for further information about the Group’s accounting for trade receivables and description of the Group’s impairment policies.

**Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group’s cash management.

**2.4 重要會計政策概要 (續)****貿易及其他應收款**

貿易應收款為在日常經營活動中就商品銷售或服務執行而應收客戶的款項。如貿易及其他應收款的收回預期在一年或以內(如仍在正常經營週期中,則可較長時間),其被分類為流動資產;否則分類為非流動資產。

若本集團在無條件享有合約條款下應付對價前透過向客戶轉讓商品或提供服務來履約,則依有條件賺取的對價確認應收保留款。

貿易及其他應收款以公允值作初始確認,其後利用實際利率法按攤銷成本扣除減值撥備計量。有關本集團應收賬款會計法及減值政策的描述的進一步資料請參閱以上金融資產附註。

**現金及現金等價物**

財務狀況表中的現金及現金等價物包括庫存現金和銀行現金,以及期限一般在三個月內、易於轉換為已知金額現金且變動風險很小的短期高流動性存款價值並為滿足短期現金承諾而持有。

就綜合現金流量表而言,現金及現金等價物包括庫存現金、銀行現金以及上述定義的短期存款,減去可按要求償還並構成本集團現金管理組成部分的銀行透支。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

## 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

### Trade payables, other payables and accruals

Trade payables are obligations to pay for materials or services that have been acquired in the ordinary course of business from suppliers. Trade payables, other payables and accruals are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables, other payables and accruals are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement 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 classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

## 2.4 重要會計政策概要 (續)

### 貿易應付款、其他應付款以及應計費用

應付貿易賬款為在日常業務過程中從供應商購買原材料或服務而應支付的負債。如貿易應付款、其他應付款以及應計費用的支付日期在一年或以內(如在正常業務經營週期中，則可較長時間)，其被分類為流動負債；否則呈列為非流動負債。

貿易應付款、其他應付款以及應計費用最初乃按公允值確認，其後以實際利率法按攤銷成本計量。

### 借款

借款按公允值並扣除產生的交易費用作初始確認。借款其後按攤銷成本列賬；所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內在綜合收益表確認。

設立貸款融資時支付的費用倘部分或全部融資將會很可能提取，該費用確認為貸款的交易費用。在此情況下，費用遞延至貸款提取為止。如沒有證據證明部分或全部融資將會很可能被提取，則該費用資本化作為流動資金服務的預付款，並按有關的融資期間攤銷。

除非本集團可無條件將負債的結算遞延至報告期末後最少12個月，否則借款分類為流動負債。

### 終止確認金融負債

當金融負債的義務被解除或取消或到期時，終止確認該金融負債。當現有金融負債由同一出借人以實質上不同的條款替換為另一金融負債，或現有負債的條款發生重大變更時，或對現有負債的條款進行了實質性修改，則將這種交換或修改視為對原始負債的終止確認和對新負債的確認，與賬面價值之間的差額計入当期收益表。



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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

**2.4 MATERIAL ACCOUNTING POLICIES***(Continued)***Current and deferred income tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, 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.

**(i) Current income tax**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's 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. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**(ii) Deferred income tax***Inside basis differences*

Deferred income tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes except that deferred tax is not recognised for the Pillar Two income taxes. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is 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 difference. 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.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**2.4 重要會計政策概要 (續)****本期及遞延所得稅**

期內稅項開支包括本期及遞延稅項。除與於其他全面收益或直接於權益確認的項目相關外，稅項於綜合收益表內確認。於此情況下，稅項亦分別於其他全面收益或直接於權益中確認。

**(i) 本期所得稅**

本期所得稅支出根據本公司之附屬公司營運及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

**(ii) 遞延所得稅***內在基準差異*

除第二支柱所得稅不確認的遞延稅，遞延所得稅採用負債法，用於財務報告期末資產和負債的稅務基礎與其帳面價值之間的所有暫時性差異計提。但是，如果遞延所得稅負債是因商譽的初始確認而產生的，則不予確認；如果遞延所得稅負債是因企業合併之外的交易中的資產或負債的初始確認而產生的，且交易時既不影響會計也不影響應納稅所得額，並且不產生同等應納稅和可抵扣稅暫時性差異，則不處理遞延所得稅。遞延所得稅採用在報告期末前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率（及法例）而釐定。

遞延所得稅資產是就很可能有未來應課稅溢利而就此可使用暫時性差異而確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

**2.4 MATERIAL ACCOUNTING POLICIES***(Continued)***Current and deferred income tax** *(Continued)*(ii) Deferred income tax *(Continued)*

Deferred income tax liabilities are provided on temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary differences will reverse in the future and there is sufficient taxable profit available against which the temporary differences can be utilised.

Deferred income tax assets are recognised to the extent that their future utilisation is probable. Deferred income tax arising from revaluation of investment properties is recognised on the rebuttable presumption that the recovery of the carrying amount of the properties would be through sale and calculated at the applicable tax rates.

## (iii) Offsetting

Deferred income 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 income taxes assets and liabilities relate to income taxes 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.

**2.4 重要會計政策概要 (續)****本期及遞延所得稅 (續)**

## (ii) 遞延所得稅 (續)

遞延所得稅就於附屬公司投資產生的暫時性差異而撥備，但假若本集團可以控制暫時性差異的撥回時間，而暫時性差異在可預見將來很可能不會撥回則除外。

就附屬公司產生的可扣減暫時性差異確認遞延所得稅資產，但只限於暫時性差異很可能在將來轉回，並有充足的應課稅利潤抵銷可用的暫時性差異。

遞延所得稅資產在未來可能使用的範圍內確認。重估投資物業所產生的遞延所得稅，是在可以推定的前提下確認的，即物業的賬面價值將通過出售收回，並按適用的稅率計算。

## (iii) 抵銷

當有法定可執行權利將本期稅項資產與本期稅項負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅實體或不同應課稅實體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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**2.4 MATERIAL ACCOUNTING POLICIES***(Continued)***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.

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 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 an interest expense.

The Group provides for warranties in relation to the provision of construction services for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are initially recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate. The warranty-related cost is revised annually.

**2.4 重要會計政策概要 (續)****撥備**

當本集團因已發生的事件而產生現有的法定或推定債務；很可能需要資源的流出以結算債務；及金額已被可靠估計時，就確認作出撥備。

倘有多項類似責任時，解除該等責任導致資源流出的可能性按責任的類別作整體考慮。即使在同一類別責任內任何一項目導致資源流出的可能性很低，亦須就此確認撥備。

撥備採用稅前利率按照預期需結算有關負債的支出現值計量，該利率反映當時市場對金額時間值和有關負債固有風險的評估。隨著時間過去而增加的撥備確認為利息支出。

本集團就保質期內的建築服務所發生的一般性缺陷提供維修。本集團授予的保證類保質撥備最初根據銷量以及維修和退貨水平的過往經驗確認，並酌情貼現至其現值。與保質相關的成本每年都會修訂。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

**2.4 MATERIAL ACCOUNTING POLICIES***(Continued)***Leases, the Group as a lessee**

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

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 payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

**2.4 重要會計政策概要 (續)****租賃，本集團作為承租人**

租賃在本集團可供租賃的資產使用當日確認為使用權資產和相應的負債。

合同可能包含租賃和非租賃組成部分。本集團根據相對獨立價格將合同中的對價分配給租賃和非租賃部分。然而，對於本集團為承租人的房地產租賃，它選擇不將租賃和非租賃組成部分分開，而是將其作為單個租賃組成部分進行考慮。

租賃產生的資產和負債初步按現值計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括物質固定付款)減去應收的任何租賃激勵；
- 基於指數或利率的可變租賃付款，在開始日期使用該指數或利率進行初始計量；
- 預計本集團根據殘值擔保應支付的金額；
- 倘本集團合理確定會行使購股權的行使價；及
- 如果租賃期限反映了本集團正在行使該選擇權，則終止租賃應支付的罰款。

在合理的某些延期選擇權下支付的租賃付款也包括在負債的計量中。

租賃付款使用租賃中隱含的利率折現。如果無法輕易確定該利率(本集團中的租賃通常如此)，則使用承租人的增量借款利率，即個別承租人為獲得具有類似價值的資產所必需的資金而必須藉入的利率在類似的經濟環境中，具有相似的條款，安全性和條件的使用權資產。



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**2.4 MATERIAL ACCOUNTING POLICIES***(Continued)***Leases, the Group as a lessee** *(Continued)*

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;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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.

**2.4 重要會計政策概要** *(續)***租賃，本集團作為承租人** *(續)*

為確定增量借款利率，本集團：

- 在可能的情況下，以個別承租人最近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條件的變化，
- 使用一種建立方法，該方法首先從無風險利率開始，該利率針對本集團所持租賃的信用風險進行了調整，該租賃沒有最近的第三方融資，並且
- 對租賃進行特定的調整，例如期限，國家，貨幣和擔保。

本集團面臨基於指數或利率的未來可變租賃付款的潛在增加，直到生效後才包括在租賃負債中。基於索引或費率的租賃付款調整生效時，將對租賃負債進行重新評估，並根據使用權資產進行調整。

租賃付款在本金和財務成本之間分配。融資成本在租賃期內從綜合收益表中扣除，以使每個期間的負債餘額產生固定的定期利率。

使用權資產按以下成本計量：

- 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額減去收到的任何租賃激勵措施，
- 任何初始直接費用，以及
- 恢復費用。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2024 截至2024年12月31日止年度

**2.4 MATERIAL ACCOUNTING POLICIES***(Continued)***Leases, the Group as a lessee** *(Continued)*

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Prepaid land lease payment	Over the shorter of the term of the relevant lease of the leasehold land or 50 years
Buildings	Over the term of the relevant leases

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 of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in the consolidated income statement. Short-term leases are leases with a lease term of twelve months or less.

**Leases, the Group as a lessor**

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in other income in the consolidated income statement due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

**2.4 重要會計政策概要** *(續)***租賃，本集團作為承租人** *(續)*

使用權資產按直線法在租賃期限和資產的預計使用壽命中較短者折舊，具體如下：

預付土地租賃款	按相關租賃土地的租約年期或50年（以較短者為準）
建築物	按相關租約年期

如果本集團合理地確定要行使購買期權，則使用權資產在相關資產的使用壽命內折舊。

與設備和車輛的短期租賃以及所有低價值資產租賃相關的付款按直線法確認為綜合收益表支出。短期租賃是指租賃期為12個月或更短的租賃。

**租賃，本集團作為出租人**

當本集團作為出租人時，其在租賃開始日（或租賃修改時）將其每項租賃分類為經營租賃或融資租賃。

本集團並未轉移與資產所有權有關的幾乎所有風險和報酬的租賃為經營租賃。當合同同時包含租賃和非租賃組成部分時，本集團將合同對價按單獨售價的相對比例分攤至各組成部分。租金收入在租賃期內按直線法入賬，並因其經營性質而計入綜合收益表的其他收入。談判及安排經營租賃所產生的初始直接成本計入租賃資產的賬面值，並按與租金收入相同的基準在租賃期內確認。或有租金於其賺取期間確認為其他收入。

將與標的資產所有權有關的幾乎所有風險和報酬轉移給承租人的租賃為融資租賃。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

**2.4 MATERIAL ACCOUNTING POLICIES***(Continued)***Employee benefits****(i) Retirement benefits**

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group’s subsidiary which operates in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. This subsidiary is required to contribute 5% of its payroll costs to the central pension scheme. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

**(ii) Employee leave entitlements**

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 the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

**2.4 重要會計政策概要 (續)****僱員福利****(i) 退休福利**

本集團依據強制公積金計劃條例為其所有員工設立定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款乃按僱員基本薪金的一定百分比作出，並於依強積金計劃規則應付時計入損益表。強積金計劃的資產與本集團的資產分開持有，由獨立管理的基金持有。本集團的僱主供款於向強積金計劃作出供款時，全數歸僱員所有，但本集團的僱主自願性供款則根據強積金計劃的規則，於僱員於供款全數歸屬前離職時退還予本集團。

本集團於中國大陸營運的附屬公司的員工須參加由當地市政府運作的中央退休金計劃。該子公司須將其工資成本的5%繳納給中央退休金計劃。繳款依中央退休金計劃的規則在應付時計入損益表。

**(ii) 僱員應享假期**

僱員的年假於僱員應得時予以確認。截至報告期末止因僱員所提供的服務而產生的年假的計負債已計提撥備。

僱員的病假及產假於僱員休假時方會確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

**2.4 MATERIAL ACCOUNTING POLICIES***(Continued)***Share-based payments****(a) Equity-settled share-based payment transactions**

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in the consolidated income statement such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve. When the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium.

When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

**(b) Share-based payments transactions among group entities**

Incentive shares granted by an intermediate holding company to the employees of the Group is treated as capital contribution. The fair value of employee services received, measured by reference to the fair value of incentive shares on the date of grant, is recognised as an expense over the vesting period, with a corresponding credit to equity.

At the end of each reporting period, the Group revises its estimates of the number of incentive shares that are expected to be vested. The impact of the revision of the original estimates, if any, is recognised in the consolidated income statement, with a corresponding adjustment to equity.

**2.4 重要會計政策概要 (續)****以股份為基礎付款****(a) 以權益結算並以股份為基礎付款的交易**

所接受服務的公允值乃參考授出日期所授購股權的公允值釐定，按直線法於歸屬期間支銷，並在權益（購股權儲備）作出相應增加。

本集團於各報告期末修訂對預期最終將歸屬的購股權數目的估計。歸屬期內修訂最初估計的影響（如有）於綜合收益表確認，以令累計開支反映經修訂估計，並對購股權儲備作出相應調整。於購股權獲行使時，早前在購股權儲備確認的金額將轉撥至股份溢價。

倘購股權於歸屬日期後被沒收或於屆滿日期仍未行使，早前在購股權儲備確認的金額將轉撥至保留溢利。

**(b) 集團公司間以股份為基礎之付款**

中介控股公司向本集團僱員授出獎勵股份被視為資本出資。所獲取僱員服務之公允值，乃參照獎勵股份於授出日期的公允值計量，於歸屬期間確認為開支，並相應計入權益。

於各報告期末，本集團修訂了預計歸屬的獎勵股份數目估算。原估算的修訂（如有）的影響於綜合收益表確認，並相應於權益調整。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

**2.4 MATERIAL ACCOUNTING POLICIES***(Continued)***Revenue recognition**

Revenue is recognised when or as the control of the good or service is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the good or service may be transferred over time or at a point in time. Control of the good or service is transferred over time if the Group's performance:

- (a) Provides all of the benefits received and consumed simultaneously by the customer;
- (b) Creates or enhances an asset that the customer control as the Group performs; or
- (c) Does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the good or service transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the good or service.

The progress towards complete satisfaction of the performance obligation is measured based on one of the following methods that best depicts the Group's performance in satisfying the performance obligation:

- (a) Direct measurements of the value transferred by the Group to the customer; or
- (b) The Group's efforts or inputs to the satisfaction of the performance obligation relative to the total expected efforts or input ("input method").

Incremental costs incurred to obtain a contract, if recoverable, are capitalised as contract related assets and subsequently amortised when the related revenue is recognised.

**2.4 重要會計政策概要 (續)****收益之確認**

收入是於貨品或服務的控制權轉移給客戶時確認。貨品或服務的控制權是在一段時間內還是某一時點轉移，取決於合約的條款與適用於合約的法律規定。倘若本集團在履約過程中滿足下列條件時，貨品或服務的控制權便是在一段時間內發生轉移：

- (a) 客戶同時收到且消耗由本集團履約所帶來的利益；
- (b) 創造或強化由客戶控制的資產；或
- (c) 沒有產生對本集團有替代用途的資產，且本集團可強制執行其權利以收回累計至今已完成履約部份的款項。

如果資產的控制權在一段時間內轉移，收入確認會按在整個合約期間已完成履約義務的進度進行。否則，收入於客戶獲得資產控制權的該時點確認。

已完成履約義務的進度的計量基於下列能夠最佳描述本集團完成履約義務表現的其中一種方法：

- (a) 直接計量本集團已向客戶轉移的價值；或
- (b) 按本集團為完成履約義務而發生的支出或投入（相對於預期支出或投入）。

由取得合約所產生的增量成本，如果可收回，將資本化為合約相關資產，並在確認相關收入時隨後攤銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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**2.4 MATERIAL ACCOUNTING POLICIES***(Continued)***Revenue recognition** *(Continued)*

Revenue from contracts with customers

*(i) Construction contracts*

Revenue from construction contracts is recognised when or as the construction projects are transferred to the customer. Depending on the terms of the contracts and the laws that are applicable to the contracts, control of the construction projects may transfer over time or at a point in time. If (a) the Group creates or enhances an asset that the customer controls as the asset is created or enhanced, or (b) construction projects have no alternative use to the Group contractually and the Group has an enforceable right to payment from the customers for performance completed to date, the Group satisfies the performance obligation over time and therefore, recognises revenue over time in accordance with the input method for measuring progress.

*(ii) Service income*

Revenue from service income, including consultancy service income, senior housing service income and management service income, is recognised over time when the corresponding services are rendered.

*(iii) Thermoelectricity business*

Revenue from the thermoelectricity business consists of revenue from the supply of heat, steam and electricity, and connection service income.

Revenue from the supply of heat, steam and electricity is recognised upon output delivered and capacity provided at rates specified under contract terms.

Connection service income received and receivable, to the extent which is attributable to the initial pipeline construction and connection of transmission of heat and steam, is recognised over time upon the completion of services provided for the relevant connection works. Connection service attributable to the continuing heat and steam transmission is recorded as deferred income and amortised on a straight-line basis over the expected service period of heat and steam transmission to be rendered with reference to the term of the operating licence of the relevant entities.

**2.4 重要會計政策概要 (續)****收益之確認 (續)**

來自客戶合約之收入

*(i) 建築合約的收入*

建築合同的收入於或在建造項目時確認轉移給客戶。取決於合同條款和法律在適用於合同的情況下，建設項目的控制權可能會隨時間推移或在某個時間點轉移。如果(a)本集團創建或增強了客戶在創建或增強資產時控制的資產，或(b)建築項目在合同上沒有替代本集團的使用權，並且本集團具有可強制執行的權利，要求客戶為完成的業績付款迄今為止，本集團滿足了一段時間內的履約義務，因此根據計量進度的輸入法確認了一段時間內的收入。

*(ii) 服務收入*

來自服務收入的收入，包括諮詢服務收入、老年公寓服務收入和管理服務收入，在提供相應服務時隨時間確認。

*(iii) 熱電業務*

熱電業務收入包括供熱、蒸汽和電力供應以及連接服務收入。

供熱、蒸汽和電力供應的收入將根據交付的產出和提供的能力按合同條款規定的費率確認。

在一定程度上為完成有關連接工程的服務，確認了應收和應收的連接服務收入，該收入應歸因於最初的管道建設以及熱和蒸汽的傳輸連接。持續進行的熱量和蒸汽傳輸的連接服務記為遞延收入，並在參照相關實體的經營許可證的期限提供的熱量和蒸汽傳輸的預期服務期間內按直線法攤銷。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

**2.4 MATERIAL ACCOUNTING POLICIES***(Continued)***Revenue recognition** *(Continued)*

Revenue from other sources

*(i) Income from interests in infrastructure investment projects*

Income from interests in infrastructure investment projects is accrued on a time basis with reference to the carrying amount and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash flows through the expected life of the infrastructure project to that project's net carrying amount at initial recognition.

*(ii) Interest income*

Interest income on bank deposits is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

*(iii) Rental income*

Rental income is recognised on a straight-line basis over the term of the lease.

**Dividend distribution**

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders/directors.

**2.4 重要會計政策概要 (續)****收益之確認 (續)**

來自其他來源的收入

*(i) 來自基建項目投資權益的利息收入*

基建項目投資權益的利息收入是參考賬面值按時間累計金額並以適當實際利率計算，此利率準確折現預計未來基建項目於預計年期的現金流量至基建項目於初始賬面值。

*(ii) 利息收入*

有關銀行存款的利息收入乃經計入未償還本金額及適用利率後按時間比例基準確認。

*(iii) 租金收入*

租金收入按直線法於租期內確認。

**股息分派**

向本公司股東分派之股息在股息獲本公司股東／董事批准期間內於本集團及本公司之財務報表內確認為負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

## 2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

### Contract related assets and contract liabilities

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer.

The combination of those rights and performance obligations gives rise to a net contract asset or a net contract liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the Group has the right to consideration in exchange for goods and services transferred to the customers. Contract assets are transferred to receivables when the rights become unconditional. Conversely, the contract is a liability and recognised as contract liabilities if the cumulative payments made by customers exceed the revenue recognised in the income statement.

Contract assets are assessed for impairment under the simplified approach. Contract liabilities are recognised as revenue when the Group transfers the goods or services to the customers and therefore satisfied its performance obligation.

The incremental costs of obtaining a contract with a customer are capitalised and presented as contract related assets, if the Group expects to recover those costs, and are subsequently amortised on a systematic basis that is consistent with the transfer to the customers of the goods or services to which the assets relate. The Group recognises an impairment loss in the consolidated income statement to the extent that the carrying amount of the contract related assets recognised exceeds the remaining amounts of consideration that the Group expects to receive less the costs that relate directly to providing those goods or services that have not been recognised as expenses.

## 2.4 重要會計政策概要 (續)

### 合約相關資產和合約負債

與客戶訂立合約後，本集團有權獲得來自客戶的代價並承擔履行義務以轉移貨物向客戶提供服務。

這些權利和履約義務的結合所產生的淨合約資產或淨合約負債取決於剩餘權利與履約義務之間的關係。如果本集團有權以對價換取轉移給客戶的商品和服務，則該合約是一項資產並被確認為合約資產。當權利成為無條件時，合約資產將轉移到應收款中。相反地，如果客戶的累計付款超過於收益表中確認的累計收入，則該合約是一種負債並被確認為合約負債。

合約資產按照採用簡化的方法進行減值評估。本集團向客戶轉商品或服務從而履行義務時，確認合約負債為收入。

如果本集團預計將能收回取得客戶合同的增量成本，並隨後按與向客戶轉移資產相關的商品或服務一致的系統基礎作攤銷，這些增量成本會資本化，並列示為合約相關資產。本集團確認在綜合收益表中的減值損失是根據已確認的合約相關資產賬面值超出本集團預期的剩餘代價金額扣除與提供這些商品或服務直接相關的而尚未確認為費用的成本的程度。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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**2.4 MATERIAL ACCOUNTING POLICIES***(Continued)***Related parties**

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

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

**2.4 重要會計政策概要 (續)****關聯方**

在以下情況下，一方被視為與集團有關聯：

- (a) 該方是一名人士或其家人的直系親屬，並且該人士
  - (i) 對集團擁有控制權或共同控制權；
  - (ii) 對本集團有重大影響；或
  - (iii) 是本集團主要管理人員或本集團母公司的成員；

或

- (b) 該方是具有以下任何條件的實體：
  - (i) 該實體與本集團為同一集團的成員；
  - (ii) 一個實體是另一個實體（或另一個實體的母公司，子公司或同系子公司）的聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方的合營企業；
  - (iv) 一個實體為第三實體的合營企業，而另一實體為該第三實體的聯營公司；
  - (v) 該實體是為本集團或與本集團有關連的實體的僱員利益而設的離職後福利計劃；以及離職後福利計劃的發起僱主；
  - (vi) 該實體由(a)中所識別的人控制或共同控制；
  - (vii) 上述(a)(i)中所識別的人士對該實體有重大影響，或者是該實體（或該實體的母公司）主要管理人員的成員；及
  - (viii) 該實體或其所屬集團的任何成員，向本集團或本集團的母公司提供關鍵管理人員服務。

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### 3. FINANCIAL RISK MANAGEMENT

#### Financial instruments by category

### 3. 財務風險管理

#### 金融工具按類別

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	以攤銷成本計量的金融資產		
Interests in infrastructure project investments	基建項目投資權益	13,705	39,969
Amounts due from fellow subsidiaries	應收集團系內公司款	754,275	752,418
Trade and other receivables	貿易及其他應收款	1,066,407	1,115,206
Deposits	按金	17,008	13,200
Cash and bank balances	現金及銀行結餘	982,505	712,950
		<b>2,833,900</b>	<b>2,633,743</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	以攤銷成本計量的金融負債		
Trade payables, other payables and accruals	貿易應付款、其他應付款及應計費用	3,814,993	3,585,358
Amounts due to fellow subsidiaries	應付集團系內公司款	1,970,760	1,844,368
Bank borrowings	銀行借款	1,580,948	1,187,984
Deposit received	已收按金	21,377	25,230
Lease liabilities	租賃負債	106,743	59,052
		<b>7,494,821</b>	<b>6,701,992</b>

The group's exposure to various risks associated with the financial instruments is discussed below. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

本集團承受各種有關金融工具之風險於下列討論。於報告期末，最大信貸風險承擔為上述每類金融資產的賬面值。



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**3. FINANCIAL RISK MANAGEMENT (Continued)****Financial risk factors**

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

**Market risk****(i) Foreign exchange risk**

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States dollar and the Australian dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The Group's foreign currency exposures primarily arise from monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency, where these assets and liabilities are mainly denominated in United States dollar and Australian dollar.

In view of the fact that the Hong Kong dollar is pegged to the United States dollar, the foreign currency exposure of operating units having the Hong Kong dollar as their functional currency on United States dollar transactions and balances is minimal.

At 31 December 2024, if the Hong Kong dollar had weakened/strengthened 5% against the Renminbi, Australian dollar, Macau Pataca, Great British Pound and United Arab Emirates Dirham with all other variables held constant, the consolidated profit for the year would have been HK\$2,000 higher/lower (2023: HK\$10,000 higher/lower), HK\$247,000 lower/higher (2023: HK\$269,000 lower/higher), HK\$1,096,000 lower/higher (2023: HK\$374,000 lower/higher), HK\$2,036,000 lower/higher (2023: HK\$3,000 lower/higher) and HK\$600,000 lower/higher (2023: HK\$611,000 lower/higher) and respectively.

**3. 財務風險管理 (續)****財務風險因素**

本集團的活動承受多種財務風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

**市場風險****(i) 外匯風險**

本集團在全球經營業務，故此承受多種因不同貨幣而產生的外匯風險，主要涉及美元及澳元。外匯風險來自未來商業交易、已確認資產及負債以及境外經營淨投資。

本集團的外幣風險主要來自以本集團功能貨幣以外之貨幣計值之貨幣資產及負債，而該等資產及負債主要以美元及澳元計值。

鑑於港元與美元掛鈎，以港元為功能貨幣的營運單位於美元交易及結餘所承受的外幣風險甚微。

於2024年12月31日，倘若港幣兌人民幣，澳元，澳門幣，英鎊及阿聯酋迪拉姆轉弱／轉強5%，而所有其他可變數維持不變，年度綜合溢利分別增加／減少港幣2,000元（2023年：增加／減少港幣10,000元），減少／增加港幣247,000元（2023年：減少／增加港幣269,000元），減少／增加港幣1,096,000元（2023年：減少／增加港幣374,000元），減少／增加港幣2,036,000元（2023年：減少／增加港幣3,000元）及減少／增加港幣600,000元（2023年：減少／增加港幣611,000元）。

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**3. FINANCIAL RISK MANAGEMENT** (Continued)**Financial risk factors** (Continued)

## Market risk (Continued)

(i) *Foreign exchange risk* (Continued)

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

The Group currently does not have a formal foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. However, the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

(ii) *Interest rate risk*

The Group's interest rate risk arises from bank borrowings and loan from an intermediate holding company. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. During 2024 and 2023, the Group's borrowings at variable rate were denominated in the Hong Kong dollar, Renminbi and Canadian dollar.

The sensitivity analyses below have been determined based on the exposure to interest rates for floating interest bank borrowings and loan from an intermediate holding company. The analysis is prepared assuming the amount of asset and liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 (2023: 50) basis points increase or decrease representing management's assessment of the reasonably possible change in interest rates is used.

At 31 December 2024, if interest rates at that date had been 50 (2023: 50) basis points higher/lower with all other variables held constant, consolidated profit for the year would have been HK\$5,302,000 lower/higher (2023: HK\$4,290,000 lower/higher), arising mainly as a result of higher/lower interest expense on bank borrowings and loan from an intermediate holding company, netting off against bank interest income.

**3. 財務風險管理** (續)**財務風險因素** (續)

## 市場風險 (續)

(i) *外匯風險* (續)

本集團擁有若干海外業務投資，其資產淨值面臨匯兌風險。本集團海外業務資產淨值產生的貨幣風險乃主要透過以相關外幣計值的借款管理。

本集團目前並無就外幣交易、資產及負債制訂正式外幣對沖政策。然而，本集團正監察外匯風險，並將於需要時考慮對沖重大外幣風險。

(ii) *利率風險*

本集團的利率風險來自銀行借款及來自中介控股公司借款。按浮動利率發行的借款令本集團承受現金流量利率風險，部分為按浮動利率持有的現金所抵消。於2024年及2023年內，本集團所有借款均以港幣、人民幣及加幣為主按浮動利率計算。

以下敏感度分析乃根據浮息銀行借款及來自中介控股公司借款之利率風險而作出。此分析是假設年結日列示之資產及負債之結餘為全年結餘總額。利率50 (2023年：50) 點子之增減，此乃管理層對利率合理浮動之估算。

於2024年12月31日，倘若於該日的利率上升／下調50 (2023年：50) 個基點，而所有其他可變數維持不變，年內綜合溢利將減少／增加港幣5,302,000元 (2023年：減少／增加港幣4,290,000元)，主要由於銀行借款及來自中介控股公司借款的利息開支與銀行利息收入互相抵消後增加／減少所致。



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**3. FINANCIAL RISK MANAGEMENT** (Continued)**Financial risk factors** (Continued)**Credit risk**

The carrying amount of the cash and bank balances, deposits and prepayments, amounts due from fellow subsidiaries, contract assets, trade and other receivables and interests in infrastructure project investments included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has policies in place to ensure that sales are made to customers, fellow subsidiaries and related companies with an appropriate credit history. In addition, the directors review the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

The credit risk on interests in infrastructure project investments is limited because the counterparties are mainly Chinese government-related entities.

The credit risk on contract assets and most trade receivables is limited because the history of default is low. The Group assessed the credit losses against contract assets and trade receivables and the lifetime expected credit loss rate is below 1%, except for trade receivables relating to several accounts from thermoelectricity business which are long overdue with significant amounts or known insolvencies or non-response to collection activities which are assessed individually for impairment allowance. As at 31 December 2024, the expected credit loss rates for these trade receivables from thermoelectricity business were ranging from 35% to 80% (2023: 34% to 80%).

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

**3. 財務風險管理** (續)**財務風險因素** (續)**信貸風險**

計入綜合財務狀況表的現金及銀行結餘、按金及預付款、應收集團系內公司款項、合約資產、貿易及其他應收款及基建項目投資權益的賬面值指本集團就其金融資產須承受的最高信貸風險。

本集團已制訂政策以確保向擁有合適信貸記錄的客戶、集團系內公司及關連公司進行銷售。此外，董事亦定期檢討個別貿易債務各自的可收回金額，以確保就無法收回債務確認足夠減值虧損。就此，董事認為本集團的信貸風險已大幅減低。

本集團將風險分散至多名交易對手及客戶，因此信貸風險並無明顯集中。

基建項目投資權益的信貸風險有限，因其對約方為中國政府關聯實體。

合約資產及大部分貿易應收款項的信貸風險有限，因為違約紀錄很低。本集團評估貿易應收款項及合約資產的信貸虧損，而存續期預期信貸虧損率低於1%，除了一些有關熱電業務大額金額的已知破產的或未對收款活動作出回應的長期逾期貿易及其他應收款賬戶。本集團對這些應收款賬戶單獨評估減值撥備。於2024年12月31日，有關這些熱電業務的應收款賬戶預計信貸虧損率介乎35%至80%之間（2023年：34%至80%）。

現金及銀行結餘的信貸風險有限，因為交易對手為獲國際評級機構給予高度信貸評級的銀行。

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**3. FINANCIAL RISK MANAGEMENT** (Continued)**Financial risk factors** (Continued)

## Credit risk (Continued)

The credit quality of financial assets measured at amortised cost is considered to be “normal” as they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. They are all classified under Stage 1 for measurement of expected credit losses except for trade receivables and contract assets that do not contain a significant financing component which apply simplified approach in calculating expected credit losses.

## Liquidity risk

The Group’s policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

**3. 財務風險管理** (續)**財務風險因素** (續)

## 信貸風險 (續)

以攤銷成本計量的金融資產的信用質量在未到期及沒有信息表明該金融資產自初始確認以來信用風險顯著增加時，被視為「正常」。它們均按第一階段進行分類，以計量預期信用損失，但不包括採用簡化方法計算預期信用損失之重大融資成分的應收貿易賬款和合同資產。

## 流動資金風險

本集團之政策為定期監察目前及預期流動資金需求，以確保其維持充裕現金儲備達致其短期及較長期的流動資金需求。



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**3. FINANCIAL RISK MANAGEMENT (Continued)****Financial risk factors (Continued)****Liquidity risk (Continued)**

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period 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)****財務風險因素 (續)****流動資金風險 (續)**

下表詳列本集團及本公司非衍生金融負債按合約到期日於年結日尚餘期限分類。下表的金額以未貼現現金流呈列。

		Less than 1 year 1年以內 HK\$'000 港幣千元	Between 1 and 2 years 1至2年 HK\$'000 港幣千元	Between 2 and 5 years 2至5年 HK\$'000 港幣千元	Over 5 years 超過5年 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Group	本集團					
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>					
Trade payables, other payables and accruals, excluding warranty provision	貿易應付款、其他應付款及應計費用，不包括保質撥備	3,423,252	330,203	–	–	3,753,455
Amounts due to fellow subsidiaries	應付集團系內公司款	1,970,760	–	–	–	1,970,760
Bank borrowings	銀行借款	583,341	–	1,048,400	–	1,631,741
Lease liabilities	租賃負債	33,940	26,827	48,674	10,228	119,669
<b>Total</b>	<b>總計</b>	<b>6,011,293</b>	<b>357,030</b>	<b>1,097,074</b>	<b>10,228</b>	<b>7,475,625</b>
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>					
Trade payables, other payables and accruals, excluding warranty provision	貿易應付款、其他應付款及應計費用，不包括保質撥備	3,314,647	215,052	–	–	3,529,699
Amounts due to fellow subsidiaries	應付集團系內公司款	1,844,368	–	–	–	1,844,368
Bank borrowings	銀行借款	804,853	–	418,071	–	1,222,924
Lease liabilities	租賃負債	23,570	12,723	14,611	14,612	65,516
<b>Total</b>	<b>總計</b>	<b>5,987,438</b>	<b>227,775</b>	<b>432,682</b>	<b>14,612</b>	<b>6,662,507</b>

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3. FINANCIAL RISK MANAGEMENT (Continued)

資本風險管理

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 net debt divided by total capital. Net debt is calculated as total bank borrowings (including “current and non-current bank borrowings” as shown in the consolidated statement of financial position) less cash and bank balances. Net assets are calculated as “equity attributable to the owners of the Company” and “non-controlling interests” as shown in the consolidated statement of financial position.

The gearing ratio is calculated as follows:

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Bank borrowings	銀行借款	1,580,948	1,187,984
Less: Cash and bank balances	減：現金及銀行結餘	(982,505)	(712,950)
Net debt	淨借貸	598,443	475,034
Net assets	淨資產	2,560,188	2,295,866
Gearing ratio	淨借貸比率	23.4%	20.7%

The increase in the net gearing ratio from 20.7% to 23.4% was due to an increase in bank borrowings.

3. 財務風險管理 (續)

資本風險管理

本集團的資本管理政策，是保障本集團能繼續經營，以為股東提供回報及為其他利益相關者提供利益，同時維持最佳的資本結構以減低資本成本。

為維持或調整資本架構，本集團可能會調整派發予股東之股息金額、向股東發還資金、發行新股或出售資產以減低債務。

與業內其他公司一樣，本集團利用資本負債比率監察其資本。此比率按照債務淨額除以總資本計算。債務淨額按總借款（包括綜合財務狀況表所列之「流動及非流動銀行借款」）減去現金及銀行結餘計算。淨資產按綜合財務狀況表所列之「本公司股東應佔權益」加「非控股權益」計算。

淨借貸比率計算如下：

淨借貸比率由20.7%增加至23.4%是因為增加銀行借款所致。



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**3. FINANCIAL RISK MANAGEMENT** (Continued)**Fair value estimation**

The fair values of the following financial assets and liabilities approximate their carrying amounts:

- Trade and other receivables
- Deposits and prepayments
- Cash and bank balances
- Interests in infrastructure project investments
- Amounts due from/to fellow subsidiaries
- Trade payables, other payables and accruals
- Bank borrowings
- Lease liabilities

**3. 財務風險管理** (續)**公允值估計**

以下金融資產和負債之公允值與其賬面值相近：

- 貿易及其他應收款
- 按金及預付款
- 現金及銀行結餘
- 基建項目投資權益
- 應收／付集團系內公司款
- 貿易應付款、其他應付款及應計費用
- 銀行借款
- 租賃負債

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#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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 Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### (i) Construction contracts

###### Progress of construction works

The Group recognises revenue according to the progress towards complete satisfaction of performance obligation of the individual contract of construction works. The progress is determined by the aggregated cost for the individual contract incurred at the end of the reporting period compared with the estimated budgeted cost. Management's estimation of the cost incurred to date and the budgeted cost is primarily based on the construction budget and actual cost report prepared by internal quantity surveyors, where applicable. The corresponding revenue from contract work is also estimated by management based on the progress and budgeted revenue. Because of the nature of the activities undertaken in construction contracts, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting periods. The Group regularly reviews and revises the estimation of both contract revenue and contract cost in the budget prepared for each construction contract as the contract progresses.

#### 4. 重要會計估計及判斷

估計及判斷會被持續評估，並根據過往經驗及其他因素進行評價，包括在有關情況下相信對未來事件的合理預測。

本集團對未來作出估計及假設。所得的會計估計如其定義，很少會與其實際結果相同。很大機會導致資產及負債的賬面值作出重大調整的估計及假設討論如下。

##### (i) 工程合同

###### 建築工程之完成百分比

本集團根據個別建築工程合約中之完成百分比確認收入。完成百分比乃根據個別合約於年結日之總發生成本與預計成本之比例。管理層對於年結日已發生成本及預計成本之估計乃主要依據內部工料測量師編製之工程預算及實際成本報告（倘適用）而作出。管理層按工程完成百分比及收入預算對合約之相應收入作出估計。由於建築合約內所進行之工程活動性質，訂立合約之日期與工程活動完成之日期通常處於不同之會計期間。本集團於合約進行期間為各建築合約編製之預算內合約收入及合約成本之估計作出定期檢討及修訂。



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**4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES** *(Continued)***(ii) Estimation of foreseeable losses in respect of construction works**

Management estimates the amount of foreseeable losses of construction works based on management budgets prepared for the construction works. Budgeted construction income is determined in accordance with the terms set out in the relevant contracts. Budgeted construction costs which mainly comprise subcontracting charges and costs of materials are prepared by management on the basis of quotations from time to time provided by the major contractors/suppliers/vendors involved and experience of management. A foreseeable loss is resulted from a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. In order to keep the budget accurate and up-to-date, management conducts periodic review on the management budgets by comparing the budgeted amounts to the actual amounts incurred.

**(iii) Impairment of assets**

Impairment of property, plant and equipment

The Group regularly reviews whether there are any indications of impairment and recognises an impairment loss if the carrying amount of an asset is lower than its recoverable amount. The recoverable amounts have been determined based on the higher of the fair value less costs to sell and value in use calculations.

In determining the value in use, the Group assesses the present value of the estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life.

Estimates and judgements are applied in determining these future cash flows and the discount rate. The Group estimates the future cash flows based on certain assumptions, such as market competition and development and the expected growth in business.

**4. 重要會計估計及判斷** *(續)***(ii) 有關建築工程可預見虧損之估計**

管理層根據為建築工程而制訂之管理預算估計建築工程可預見虧損之款項。預算建築收入乃根據相關合同所載條款釐定。預算建築成本（主要包括分包合同費用及材料成本）由管理層根據所涉及之主要承包商／供應商／賣方不時提供之報價及管理層之經驗而釐定。可預見虧損即根據合同履行義務所發生的不可避免費用超過了預期獲得的經濟利益。為維持準確及最新之預算，管理層通過比較預算款項與實際產生之款項而對管理預算進行定期檢討。

**(iii) 資產減值**

物業、廠房及設備減值

本集團會定期檢討是否出現任何減值跡象，倘資產之賬面值低於其可收回金額（以淨售價或使用價值之較高者為準），本集團將確認減值虧損。可收回金額乃根據公允值減銷售成本與使用價值計算之較高者釐定。

在釐定使用價值時，本集團會評估因持續使用資產及在其使用壽命結束時出售資產預計將會產生之估計未來現金流量之現值。

在釐定該等未來現金流量及折讓率時，本集團會作出估計及判斷。本集團根據若干假設對未來現金流量作出估計，例如市場競爭力及發展以及預期業務增長。

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**4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES** *(Continued)*  
**(iv) Income and deferred taxes**

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain.

The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts and relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits.

**4. 重要會計估計及判斷** *(續)*

**(iv) 所得稅及遞延稅項**

本集團需要在多個司法權區繳納所得稅。在釐定全球所得稅撥備時，需要作出重大判斷。有許多交易及計算所涉及的最終稅務釐定都是不確定的。

本集團根據對是否需要繳付額外稅款的估計，就預期稅務審計項目確認負債。如此等事件的最終稅務後果與最初記錄的金額不同，此等差額將影響作出此等釐定期間的本期及遞延所得稅資產及負債。

遞延所得稅資產的確認乃基於日後是否較有可能獲得足夠和適宜的應課稅溢利應對可扣減之暫時性差異的轉回。已參照最新盈利預測及考慮相關稅法用以釐定抵銷未來應課稅溢利之虧損的可用性，來釐定日後應課稅溢利。



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**4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES** *(Continued)***(v) Impairment of receivables, contract assets and amounts due from related parties**

The Group assesses on a forward-looking basis the expected credit losses associated with its receivables and amounts due from related parties carried at amortised cost and contract assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. Significant estimates and judgements are required in determining the probability-weighted amount that is not recoverable and the forecast of future economic conditions.

**4. 重要會計估計及判斷** *(續)***(v) 應收款項，合約資產和應收關聯款項減值**

本集團以前瞻性基準評估與其應收款項相關的預期信用損失以及按攤銷成本和合約資產列賬的關聯應收款項。應用的減值方法取決於信貸風險是否顯著增加。為進行評估，本集團將報告日期金融工具違約風險與初始確認日期金融工具違約風險進行比較，並考慮合理且可支持的信息，即沒有不必要的成本或努力，這表明自初始確認以來信用風險顯著增加。在確定不可收回的概率加權金額和未來經濟狀況的預測時，需要進行重大估計和判斷。

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**5. REVENUE AND SEGMENT INFORMATION**

The Group is principally engaged in the facade and general contracting business and operating management business. The Group's revenue represents revenue from construction and management contracts.

The Group has reclassified the reportable segments into two operating segments, principally based on reportable business units as well as the reporting organisation hierarchy, which are determined as follows:

- Facade and General Contracting Works
- Operating Management

Operating management segment includes the Group's urban planning management and consultation services, engineering consultancy services, thermoelectricity business, senior housing services and funding to infrastructure projects.

The executive directors of the Company are the Group's chief operating decision-maker ("CODM"). The CODM assesses the performance of the operating segments based on a measure of adjusted profit or loss before interest and tax. This measurement basis excludes the effects of non-recurring expenditure from the operating segments, if any, such as restructuring costs, legal expenses and impairment of goodwill. The measurement also excludes the effects of share-based payments and unrealised gains/losses on financial instruments. Interest income and expenses resulting from the central treasury function are not allocated to segments.

The Group has restated certain comparative segment information below to conform with the current year's presentation by combining "Facade Contracting Works" and "General Contracting Works" to "Facade and General Contracting Works". In the opinion of the Company's directors, the revised basis of segment identification provides a more appropriate presentation of the segment information.

**5. 營業額及分部資料**

本集團主要從事幕牆及承包工程業務及運營管理業務。本集團的營業額代表工程及管理合同收益。

本集團主要根據業務及呈報架構層次劃分呈報分部為兩個經營分部，並確定如下：

- 幕牆及承包工程
- 運營管理

運營管理包括集團城市發展管理及諮詢服務、工程諮詢服務、熱電業務、老年公寓服務及提供資金予基建項目。

公司執行董事為集團首席營運決策者，首席營運決策者根據除利息開支及稅項前的經調整的盈利，計量經營分部的表現。此項計量基準不包括經營分部非經常性開支的影響，例如重組成本、法律費用及商譽減值。該項計量措施亦不包括權益結算以股份為基礎付款及金融工具未變現收益／虧損的影響。利息收入及支出並無分配至分部，因為此類型活動是由負責管理本集團現金狀況的中央司庫部所推動。

本集團重新分類以下若干比較分部信息，將「幕牆工程」和「承包工程」合併為「幕牆及承包工程」，與本年度之列報維持一致。本公司董事認為，修訂後的分部鑑別更能適當地列示分部信息。



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## 5. REVENUE AND SEGMENT INFORMATION (Continued)

Segment results for the years ended 31 December 2024 and 2023 are as follows:

## 5. 營業額及分部資料(續)

截至2024年及2023年12月31日止年度內之分部業績呈列如下：

		Revenue 營業額		Gross profit 毛利		Segment result 分部業績	
		2024	2023	2024	2023	2024	2023
		2024年	2023年	2024年	2023年	2024年	2023年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(Restated)		(Restated)		(Restated)
			(重列)		(重列)		(重列)
Facade and General Contracting Works	幕牆及承包工程	7,223,863	7,718,645	861,536	883,069	781,635	815,350
Operating Management	運營管理	877,831	947,120	105,414	89,994	55,779	31,951
Total	總額	8,101,694	8,665,765	966,950	973,063	837,414	847,301
Unallocated corporate expenses	未分攤之企業費用					(54,377)	(133,208)
Other income and gains, net	其他收入及收益，淨額					15,933	18,077
Share of profit of an associate	應佔聯營公司盈利					34	69
Finance costs	財務費用					(74,740)	(81,776)
Profit before tax	稅前溢利					724,264	650,463

Segment revenue of Facade and General Contracting Works and Operating Management comprises revenue from Hong Kong, Chinese Mainland and other region amounting to HK\$7,971,011,000 (2023: HK\$8,222,106,000) and revenue from North America region amounting to HK\$130,683,000 (2023: HK\$443,659,000).

幕牆及承包工程及運營管理業務的分部營業額主要源自香港及中國內地及其他地區的收入為港幣7,971,011,000元（2023年：港幣8,222,106,000元），源自北美地區的收入為港幣130,683,000元（2023年：港幣443,659,000元）。

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## 5. REVENUE AND SEGMENT INFORMATION (Continued)

An analysis of the Group's revenue for the year is as follows:

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Revenue from contracts with customers	客戶合同收入		
Timing of revenue recognition	收入確認的時間		
– Over time	— 隨著時間的推移	8,069,948	8,626,282
– At a point in time	— 在某個時間點	27,670	32,904
		8,097,618	8,659,186
Revenue from other source	其他來源收入		
– Interest income generated from infrastructure projects	— 基建項目產生的利息收入	4,076	6,579
Total	總計	8,101,694	8,665,765

Amounts of administrative, selling and other operating expenses included in the measurement of segment result:

## 5. 營業額及分部資料 (續)

本集團本年營業額的分析如下：

分部業績計量包括行政、銷售及其他經營費用如下：

		Depreciation of property, plant and equipment 物業、廠房及設備折舊		(Gain)/loss on disposal on items of property, plant and equipment 出售物業、廠房及設備的(收益)/損失	
		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Facade and General Contracting Works	幕牆及承包工程	13,135	13,736	(10,961)	–
Operating Management	運營管理	2,369	1,503	23	87
Total	總計	15,504	15,239	(10,938)	87



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## 5. REVENUE AND SEGMENT INFORMATION (Continued)

An analysis of the Group's financial position by territory is as follows:

## 5. 營業額及分部資料(續)

本集團按地域劃分的財務狀況分析如下：

		Non-current assets*		Addition to property, plant and equipment	
		非流動資產*		添置物業、廠房及設備	
		2024	2023	2024	2023
		2024年	2023年	2024年	2023年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Hong Kong, Chinese Mainland and Others	香港、中國內地及其他	1,414,866	1,463,689	64,898	70,930
North America	北美	401,579	485,108	486	6,906
Total	總計	1,816,445	1,948,797	65,384	77,836

\* Other than deferred tax assets and interests in infrastructure project investments.

\* 不包括遞延稅項資產及基建項目投資權益。

### Segment assets and liabilities

No assets and liabilities are included in the measurements of the Group's segment reporting that are used by the CODM for performance assessment and resource allocation. Accordingly, no segment assets and liabilities are presented.

### 分部資產及負債

主要經營決策者評估表現及資源分配所用之本集團分部報告之計量數據，並未包括資產及負債。因此，本集團並無呈列分部資產及負債。

### Major customer information

Revenue from one major customer in Facade and General Contracting Works each contributed revenue for more than 10 per cent of the Group's total revenue for the year is set out below (2023: two major customers in Facade Contracting Works each contributed revenue more than 10 per cent of the Group's total revenue).

### 重大客戶資料

佔集團年內營業額10%或以上的一個來自幕牆及承包工程的重大的客戶的營業額載列如下(2023年：兩個來自重大幕牆工程客戶佔集團營業額超過10%)。

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Customer A	客戶A	N/A*不適用*	1,217,653
Customer B	客戶B	N/A*不適用*	1,086,033
Customer C	客戶C	2,864,481	N/A*不適用*

\* Less than 10% of the Group's revenue in the respective year.

\* 低於集團當年收入的10%。

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## 6. OTHER INCOME AND GAINS, NET

## 6. 其他收入及收益，淨額

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Bank interest income	銀行利息收入	3,580	4,246
Exchange gain, net	匯兌收益，淨額	13,578	11,304
Insurance claim received	保險賠償	3,158	159
Rental income	租金收入	698	1,562
Gain on fair value changes of investment properties	投資物業公允價值變動收益	—	79
Reversal of provision of trade and other receivables	貿易及其他應收款撥備計提轉回	—	9,531
Government grants*	政府補助*	2,689	9,917
Gain on disposal on items of property, plant and equipment	出售物業、廠房及設備的收益	10,938	—
Sundry income	雜項收入	7,514	10,161
Total other income and gains, net	其他收入及收益，淨額總計	42,155	46,959

\* Subsidies have been received from government authorities upon fulfilling certain emissions requirements by the thermoelectricity business. There were no unfulfilled conditions or contingencies relating to these grants.

\* 熱電業務滿足某些排放要求後已獲得政府當局的補助。不存在與這些補助金相關的未滿足的條件或或有事項。



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## 7. EXPENSES BY NATURE

## 7. 按性質劃分之開支

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Profit for the year has been arrived at after charging/(crediting):	本年溢利已扣除／(計入)下列各項：		
<b>Costs of sales</b>	<b>營業成本</b>		
Costs of contracting works performed	承辦工程成本	6,562,497	7,047,575
Costs of service rendered and supply of heat, steam and electricity	服務提供及供熱，蒸汽和電力供應成本	551,534	620,327
Warranty provisions, net	保質撥備，淨值	20,713	24,800
		7,134,744	7,692,702
<b>Administrative, selling and other operating expenses</b>	<b>行政、銷售及其他經營費用</b>		
Staff costs, including directors' emoluments:	員工成本，包括董事酬金：		
Salaries, bonuses and allowances	薪金、花紅及津貼	1,147,736	1,140,943
Retirement benefits scheme contributions*	退休福利計劃供款*	97,984	97,581
Less: Amounts included in costs of sales	減：包含在營業成本之金額	(1,111,042)	(1,103,525)
		134,678	134,999
Depreciation of property, plant and equipment, excluding right-of-use assets	物業、廠房及設備之折舊，使用權資產之折舊除外	137,465	128,339
Less: Amounts included in costs of sales	減：包含在營業成本之金額	(130,230)	(120,781)
		7,235	7,558
Depreciation of right-of-use assets	使用權資產之折舊	43,491	28,857
Less: Amounts included in costs of sales	減：包含在營業成本之金額	(35,222)	(21,176)
		8,269	7,681
Expenses relating to short-term leases	短期租賃開支	14,620	12,669
Less: Amounts included in costs of sales	減：包含在營業成本之金額	(13,558)	(11,901)
		1,062	768
Auditor's remuneration	核數師酬金		
Audit services	核數服務	2,982	3,245
Non-audit services	非核數服務	323	297
Subtotal	小計	3,305	3,542
Provision of trade and other receivables	貿易及其他應收款撥備	—	1,124
Impairment of goodwill	商譽減值	—	87,649
Loss on disposal on items of property, plant and equipment	出售物業、廠房及設備的虧損	—	87
Others	其他	55,586	44,444
Total	總計	210,135	287,852

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## 7. EXPENSES BY NATURE (Continued)

Note:

- \* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

## 7. 按性質劃分之開支 (續)

附註：

- \* 並無任何失效的供款可供本集團作為僱主用來扣減現有供款金額。

## 8. FINANCE COSTS

## 8. 財務費用

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Interest on bank borrowings	銀行借款利息	69,965	80,220
Interest on lease liabilities	租賃負債利息	4,775	1,556
Total	總計	74,740	81,776

## 9. INCOME TAX CHARGE

- (a) The amount of taxation charged to the consolidated income statement represents:

## 9. 所得稅費用

- (a) 在綜合收益表計入之稅項金額如下：

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Current tax – Hong Kong profits tax	本期稅項－香港利得稅		
Provision for the year	年內計提	66,745	38,705
Overprovision in prior years	過往年度超額計提	(103)	(211)
		66,642	38,494
Current tax – Chinese Mainland and overseas	本期稅項－中國內地及境外		
Provision for the year	年內計提	13,463	52,110
Deferred tax	遞延稅項	280	(12,371)
Income tax charge for the year	年內利得稅費用	80,385	78,233



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**9. INCOME TAX CHARGE** (Continued)

Hong Kong profits tax has been provided at 16.5% of the estimated assessable profit for both years.

The tax charge on estimated assessable profits elsewhere has been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices.

Certain of the Group's subsidiaries in the Chinese Mainland were approved as new and high technology enterprises pursuant to which the Chinese Mainland subsidiaries can enjoy a preferential income tax rate of 15% effective from 2021 to 2026. The income tax rate of most of the Group's remaining subsidiaries in the Chinese Mainland is 25%.

The income tax rates of the Group's overseas subsidiaries range from 12% to 28%.

- (b) The tax charge for the year can be reconciled to the profit before tax per the consolidated income statement as follows:

**9. 所得稅費用** (續)

就此兩年，香港利得稅乃以年內估計應課稅溢利按稅率16.5%計算。

其他地區之估計應課稅溢利稅收乃按本集團業務所在國家之當前稅率，根據當地之現行法例、詮釋及慣例計算。

集團之部份中國內地附屬公司獲批准為高新技術企業，據此，該中國內地附屬公司自2021年至2026年可享有15%之優惠所得稅稅率。其他大部份中國內地附屬公司所得稅稅率為25%。

集團之海外附屬公司所得稅稅率介乎12%至28%。

- (b) 本年度的稅費可以根據綜合全面收益表與除稅前溢利進行調節如下：

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Profit before tax	稅前溢利	724,264	650,463
Taxation at Hong Kong profits tax rate at 16.5%	按香港利得稅稅率16.5%計算的稅項	119,504	107,326
Effect of different taxation rates in other countries/jurisdictions	其他國家／司法管轄區不同稅率的影響	(48,902)	(47,761)
Income not subject to taxation	毋須課稅收入	(6,855)	(7,770)
Expenses not deductible for taxation purposes	不可扣稅的開支	1,915	13,366
Temporary differences not recognised	未確認暫時性差額	858	(684)
Tax losses not recognised	未確認稅項虧損	16,253	17,742
Tax losses utilised from previous periods	過往期間已使用稅項虧損	(2,285)	(3,775)
Over provision in prior years	過往年度超額撥備	(103)	(211)
Income tax charge	利得稅費用	80,385	78,233

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For the year ended 31 December 2024 截至2024年12月31日止年度

10. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and chief executive's emoluments

The remuneration of each director and the chief executive is set out below:

For the year ended 31 December 2024

10. 董事的利益和權益

(a) 董事及行政總裁薪酬

每名董事及行政總裁的薪酬如下：

截至2024年12月31日止年度

		Emoluments paid or payable in respect of a person's services as a director whether of the Company or its subsidiary undertaking 作為董事(不管是本公司或其子公司企業)提供服務而支付或應收的酬金				
Name	姓名	Fees	Salaries and allowances	Discretionary bonuses	Employer's contribution	Total
					to benefit schemes	
					退休福利計劃的	
					僱主供款	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Zhang Haipeng	張海鵬	-	-	-	-	-
Wu Mingqing (Note i)	吳明清(附註i)	-	750	-	11	761
Zhu Haiming (Note ii)	朱海明(附註ii)	-	613	740	9	1,362
Wang Hai (Note iii)	王海(附註iii)	-	543	386	-	929
Wong Man Cheung	王萬祥	-	3,092	926	18	4,036
Huang Jiang	黃江	-	-	-	-	-
Zhou Jinsong	周勁松	280	-	-	-	280
Chan Man Ki Maggie	陳曼琪	250	-	-	-	250
Zhang Xinyu	張欣宇	250	-	-	-	250
Total	總計	780	4,998	2,052	38	7,868



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## 綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

## 10. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

## (a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 December 2023

## 10. 董事的利益和權益 (續)

## (a) 董事及行政總裁薪酬 (續)

截至2023年12月31日止年度

Emoluments paid or payable in respect of a person's services as a director whether of the Company or its subsidiary undertaking  
作為董事(不管是本公司或其子公司企業)提供服務而支付或應收的酬金

Name	姓名	Fees	Salaries and allowances	Discretionary bonuses	Employer's contribution to benefit schemes	Total
					退休福利計劃的僱主供款	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Zhang Haipeng	張海鵬	-	-	-	-	-
Wu Mingqing	吳明清	-	1,913	2,574	18	4,505
Wang Hai	王海	-	1,850	1,867	-	3,717
Wong Man Cheung	王萬祥	-	3,261	698	18	3,977
Huang Jiang	黃江	-	-	-	-	-
Zhou Jinsong	周勁松	280	-	-	-	280
Chan Man Ki Maggie	陳曼琪	250	-	-	-	250
Zhang Xinyu	張欣宇	250	-	-	-	250
Total	總計	780	7,024	5,139	36	12,979

## Notes:

## 附註:

- i Wu Mingqing resigned as an executive director of the Company on 1 August 2024.
- ii Zhu Haiming was appointed as an executive director of the Company on 1 June 2024.
- iii Wang Hai resigned as an executive director of the Company on 31 May 2024.

- i 吳明清於2024年8月1日辭任本公司執行董事。
- ii 朱海明於2024年6月1日獲委任為本公司執行董事。
- iii 王海於2024年5月31日辭任本公司執行董事。

No significant transactions, arrangements and contracts in relation to the Group'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.

本年度內或年結時，本公司並無簽訂任何涉及本集團之業務而本公司之董事直接或間接在其中擁有重大權益之重要交易、安排或合同。

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For the year ended 31 December 2024 截至2024年12月31日止年度

10. BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(a) Directors' and chief executive's emoluments

(Continued)

Five highest paid individuals

The five highest paid individuals in the Group during the year included one (2023: three) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining four (2023: two) individuals are set out below:

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Basic salaries and allowances	基本薪金及津貼	6,852	1,954
Discretionary bonuses	酌情花紅	3,463	5,270
Retirement benefit scheme contributions	退休福利計劃供款	304	18
Total	總計	10,619	7,242

(b) The emoluments fell within the following bands:

		2024 2024年 No. of employees 僱員數目	2023 2023年 No. of employees 僱員數目
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	1	–
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至港幣3,000,000元	3	–
HK\$3,000,001 to HK\$3,500,000	港幣3,000,001元至港幣3,500,000元	–	1
HK\$3,500,001 to HK\$4,000,000	港幣3,500,001元至港幣4,000,000元	–	1
Total	總計	4	2

During the year, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

10. 董事的利益和權益 (續)

(a) 董事及行政總裁薪酬 (續)

五位最高薪酬人士

於年內，本集團五位最高薪酬人士包括一位（2023年：三位）董事，其薪酬已於上述分析中反映。餘下四位（2023年：二位）人士之薪酬載列如下：

(b) 酬金屬於下列範圍：

年內，本集團概無向任何董事或最高薪酬人士支付任何薪酬作為鼓勵其加盟本集團或加入本集團後之獎勵或作為離職補償。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

## 11. SENIOR MANAGEMENT EMOLUMENTS

The emoluments of the senior management (excluding directors and chief executive) for the years ended 31 December 2024 and 2023 were as follows:

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	22,878	25,379
Contributions to retirement benefit schemes	退休金計劃供款	394	239
Total	總計	23,272	25,618

The emoluments of the senior management for the years ended 31 December 2024 and 2023 were within the following bands:

## 11. 高級管理人員酬金

截至2024年及2023年12月31日止年度高級管理人員（董事及行政總裁除外）的酬金載列如下：

高級管理人員於2024年及2023年12月31日的酬金屬以下類別：

		2024 2024年 No. of employees 僱員數目	2023 2023年 No. of employees 僱員數目
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	2	—
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至港幣2,000,000元	1	3
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	5	1
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至港幣3,000,000元	3	4
HK\$3,000,001 to HK\$3,500,000	港幣3,000,001元至港幣3,500,000元	—	1
HK\$3,500,001 to HK\$4,000,000	港幣3,500,001元至港幣4,000,000元	—	1
Total	總計	11	10

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

12. DIVIDENDS

12. 股息

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Interim dividend of HK7.0 cents per ordinary share (2023: HK5.5 cents per ordinary share)	中期每股普通股股息 港幣7.0仙(2023年： 每股普通股港幣5.5仙)	157,888	124,055
Proposed final dividend of HK2.8 cents per ordinary share (2023: HK3.2 cents per ordinary share)	建議末期股息，每股普通股 港幣2.8仙(2023年： 每股普通股港幣3.2仙)	63,155	72,177
		221,043	196,232

The final dividend proposed after 31 December 2024 was not recognised as a liability at 31 December 2024 and is subject to approval by shareholders in the forthcoming annual general meeting.

2024年12月31日後所建議的末期股息不列作2024年12月31日的負債，建議的末期股息有待日後之股東週年大會通過。

13. EARNINGS PER SHARE

13. 每股盈利

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following:

本公司股東應佔每股基本及攤薄盈利乃根據以下數據計算：

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to owners of the Company, used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利之本公司股東應佔盈利	650,253	580,420
		'000 千股	'000 千股
<b>Number of shares</b>	<b>股份數量</b>		
Weighted average number of ordinary shares used in basic and diluted earnings per share calculation	計算每股基本及攤薄盈利之普通股加權平均數	2,255,545	2,255,545
Basic and diluted earnings per share (HK cents)	每股基本及攤薄盈利(港仙)	28.83	25.73

The Company did not have any dilutive potential ordinary shares during the year ended 31 December 2024 (2023: Nil).

本公司於2024年12月31日止年度沒有潛在構成攤薄的普通股(2023年：無)。



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## 綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

		Land and buildings	Leasehold improvements	Plant and machinery	Heat and electricity supply facilities	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		土地及建築物	租賃物業裝修	機器	熱電供應 設施	傢俬、固定 裝置及設備	汽車	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Cost</b>	<b>成本</b>								
At 1 January 2023	於2023年1月1日	1,175,232	9,042	113,503	2,103,903	130,647	15,062	30,939	3,578,328
Exchange difference	匯兌差額	(10,254)	(166)	(2,777)	(74,922)	(2,265)	(95)	(65)	(90,544)
Additions	購置	2,506	197	20,310	895	17,809	3,135	32,984	77,836
Disposals	出售	–	–	–	–	(1,131)	(1,085)	–	(2,216)
Transfers	轉移	–	–	–	10,029	1,929	–	(11,958)	–
Transfer from right-of-use assets	使用權資產轉入	36,531	–	–	–	–	–	–	36,531
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	1,204,015	9,073	131,036	2,039,905	146,989	17,017	51,900	3,599,935
Exchange difference	匯兌差額	(57,607)	(133)	(2,538)	(48,632)	(3,553)	(312)	(2,735)	(115,510)
Additions	購置	15	–	2,207	672	12,083	1,886	48,521	65,384
Disposals	出售	(37,716)	(5,525)	(31,808)	–	(10,921)	(516)	–	(86,486)
Transfers	轉移	–	–	–	22,616	7,874	–	(30,490)	–
At 31 December 2024	於2024年12月31日	1,108,707	3,415	98,897	2,014,561	152,472	18,075	67,196	3,463,323
<b>Accumulated depreciation</b>	<b>累計折舊及減值</b>								
At 1 January 2023	於2023年1月1日	335,528	6,075	59,667	1,288,303	80,889	12,431	–	1,782,893
Exchange difference	匯兌差額	(9,198)	(90)	(1,184)	(26,777)	(1,366)	(255)	–	(38,870)
Charge for the year	本年度費用	37,596	845	9,212	59,592	19,966	1,128	–	128,339
Disposals	出售	–	–	–	–	(1,087)	(1,036)	–	(2,123)
Transfer from right-of-use assets	使用權資產轉入	6,287	–	–	–	–	–	–	6,287
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	370,213	6,830	67,695	1,321,118	98,402	12,268	–	1,876,526
Exchange difference	匯兌差額	(10,573)	(90)	(3,265)	(32,396)	(2,380)	(210)	–	(48,914)
Charge for the year	本年度費用	36,050	633	9,828	71,017	18,620	1,317	–	137,465
Disposals	出售	(6,794)	(5,525)	(31,480)	–	(10,825)	(507)	–	(55,131)
At 31 December 2024	於2024年12月31日	388,896	1,848	42,778	1,359,739	103,817	12,868	–	1,909,946
<b>Net book value as at</b>	<b>賬面淨值於</b>								
At 31 December 2024	2024年12月31日	719,811	1,567	56,119	654,822	48,655	5,207	67,196	1,553,377
At 31 December 2023	2023年12月31日	833,802	2,243	63,341	718,787	48,587	4,749	51,900	1,723,409

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14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

An analysis of the cost of the Group’s land and buildings is as follows:

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Located in:	位於：		
Hong Kong	香港	50,645	50,645
Chinese Mainland	中國內地	654,546	671,154
Canada, freehold	加拿大，永久業權	403,516	445,258
United States of America	美國	–	36,958
		1,108,707	1,204,015

As at 31 December 2024, certain land and buildings of the Group situated in Chinese Mainland, with an aggregate carrying amount of HK\$73,592,000 (31 December 2023: HK\$67,207,000), did not have the property certificates registered under the name of a subsidiary of the Group.

In the opinion of the Company’s directors, the risk of the Group not being able to obtain the legal titles for the relevant land and buildings is low and the Group will continue the ownership registration of the land and buildings.

At 31 December 2023, the Group’s land and buildings of HK\$14,735,000 were mortgaged to secure the Group’s banking facilities of HK\$10,052,000) (note 24).

14. 物業、廠房及設備 (續)

本集團土地及建築物之成本分析如下：

2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
50,645	50,645
654,546	671,154
403,516	445,258
–	36,958
1,108,707	1,204,015

於2024年12月31日，本集團位於中國內地的某些土地和建築物的賬面總值為港幣73,592,000元（2023年：港幣67,207,000元），沒有以其各自附屬公司名義註冊的物業證明。

公司董事認為，本集團無法獲得有關土地和建築物的合法所有權的風險很小，本集團將繼續對土地和建築物的所有權進行註冊。

於2023年12月31日，土地及建築物賬面值港幣14,735,000元用作抵押之銀行信貸港幣10,052,000元（附註24）。



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## 綜合財務報表附註

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## 15. INVESTMENT PROPERTIES

## 15. 投資物業

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Carrying amount at beginning of year	年初賬面價值	18,943	18,864
Net gain from a fair value adjustment	公允價值調整的淨收益	–	79
Carrying amount at end of year	年末賬面價值	18,943	18,943

The Group's investment properties consist of four office properties in Chinese Mainland. The directors of the Company have determined that the investment properties consist of one class of asset, i.e., office, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 December 2024 based on valuations performed by Roma Appraisals Limited, a firm of independent professionally qualified valuers, at HK\$18,943,000. Each year, management of the Group decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's senior personnel from the finance department reviews the valuations performed by the external valuer for financial reporting purposes and reports directly to senior management. Discussions of valuation processes, assumptions and results are held between the Group's finance personnel and the external valuer when the valuations are performed for annual financial reporting.

The investment properties are leased to third parties under operating leases, further details of which are included in note 16 to the financial statements.

本集團的投資物業包括四個位於中國內地的寫字樓物業。本公司董事已根據每項物業的性質、特點及風險確定投資物業由一類資產組成，即辦公室。本集團的投資物業於2024年12月31日根據獨立專業合資格估值師公司羅馬國際評估有限公司進行的估值重估為港幣18,943,000元。每年，本集團管理層決定委任外部估值師負責本集團物業的外部估值。選擇標準包括市場知識、聲譽、獨立性和是否保持專業標準。本集團財務部門的高級人員為財務報告目的審閱外部估值師進行的估值，並直接向高級管理層報告。就年度財務報告進行估值時，本集團財務人員與外部估值師每年就估值程序、假設及結果進行討論。

投資物業根據經營租賃出租給第三方，詳情載於財務報表附註16。

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15. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy

The recurring fair value measurement for all the office properties of the Group uses significant unobservable inputs (Level 3) and details of their movements are disclosed below.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2023: Nil).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

		Office properties 辦公室物業 HK\$'000 港幣千元
Carrying amount at 1 January 2023	2023年1月1日賬面價值	18,864
Net gain from a fair value adjustment	公允價值調整的淨收益	79
Carrying amount at 31 December 2023	2023年12月31日賬面價值	18,943
Carrying amount at 1 January 2024	2024年1月1日賬面價值	18,943
Net gain from a fair value adjustment	公允價值調整的淨收益	-
Carrying amount at 31 December 2024	2024年12月31日賬面價值	18,943

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

15. 投資物業 (續)

公允價值等級

本集團所有辦公物業的經常性公允價值計量使用重大不可觀察輸入值(第3級)，其變動詳情披露如下。

本年度未發生公允價值計量在第一層次與第二層次之間的轉入或轉出第三層次(2023年：無)。

公允價值層級第3級分類的公允價值計量調節：

下文概述所用估值技術及投資物業估值的主要輸入數據：

	Valuation technique 估值技術	Significant unobservable input 重要的不可觀察的輸入	Range 2024 範圍2024年	Range 2023 範圍2023年
Office properties 辦公室物業	Direct comparison method 直接比較法	Price per square foot 每平方英尺的價格	HK\$2,777 to HK\$3,161 港幣2,777元至港幣3,161元	HK\$2,906 to HK\$3,100 港幣2,906元至港幣3,100元

The valuations of investment properties were based on direct comparison method by reference to comparable market transactions.

投資性房地產的估價採用直接比較法，參考可比較市場交易狀況。

A significant increase/(decrease) in the price per square foot in isolation would result in a significantly higher/(lower) fair value of the investment properties.

每平方英尺價格的單獨顯著增加／(減少)將導致投資物業的公允價值顯著增加／(減少)。

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For the year ended 31 December 2024 截至2024年12月31日止年度

## 16. LEASES

### The Group as a lessee

- (a) Amounts recognised in the consolidated statement of financial position

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Prepaid land lease payment*	預付土地租賃款*	131,801	139,729
Buildings	建築物	103,319	57,747
		<b>235,120</b>	197,476
<b>Lease liabilities</b>	<b>租賃負債</b>		
Analysed into:	分析成：		
Repayable:	應還：		
Within one year	一年內	29,258	21,627
In the second year	第二年	29,046	11,493
In the third to fifth year	第三年至第五年	38,919	12,273
Over five year	五年以上	9,520	13,659
		<b>106,743</b>	59,052
Less: Non-current portion	減：非流動部分	<b>(77,485)</b>	(37,425)
Current portion	流動部分	<b>29,258</b>	21,627

Additions to the right-of-use assets during the year ended 31 December 2024 were HK\$86,767,000 (2023: HK\$36,957,000).

- \* The Group has land lease arrangement with Chinese Mainland government.

## 16. 租約

### 本集團作為承租人

- (a) 綜合財務狀況表中確認的金額

截至2024年12月31日止年度的使用權資產增加為港幣86,767,000元（2023年：港幣36,957,000元）。

- \* 集團與中國內地政府有土地租賃安排。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2024 截至2024年12月31日止年度

16. LEASES (Continued)

The Group as a lessee (Continued)

- (b) Amounts recognised in the consolidated income statement
- The consolidated income statement shows the following amounts relating to lease:

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Depreciation charge of right-of-use assets	使用權資產的折舊費		
Prepaid land lease payment	預付土地租賃款	4,698	4,547
Buildings	建築物	38,793	24,310
		43,491	28,857
Interest expense (included in finance cost)	利息支出 (包括在財務費用中)	4,775	1,556
Expenses relating to short-term leases (included in cost of sales and administrative, selling and other operating expenses)	與短期租賃有關的費用 (包括在營業成本和行政、銷售及其他經營費用中)	14,620	12,669
		19,395	14,225

The total cash outflow for leases during the year ended 31 December 2024 was approximately HK\$56,811,000 (2023: HK\$39,430,000).

- (c) The Group's leasing activities and how these are accounted for
- The Group leases various offices, warehouses and vehicles. Rental contracts are typically made for fixed periods of 2 to 10 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

16. 租約 (續)

本集團作為承租人 (續)

- (b) 綜合收益表中確認的金額

綜合收益表顯示以下與租賃有關的金額：

截至2024年12月31日止年度租賃的現金流出總額為港幣56,811,000元 (2023年：港幣39,430,000元)。

- (c) 本集團的租賃活動以及這些活動的會計方法
- 本集團租賃各種辦公室、倉庫和車輛。租賃合同通常為2至10年的固定期限。

租賃條款是根據個別情況協商確定的，其中包含各種不同的條款和條件。除了出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他約定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

**16. LEASES** (Continued)**The Group as a lessor**

The Group leases its properties consisting of four (2023: four) office properties in Chinese Mainland under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits. Rental income recognised by the Group during the year was HK\$423,000 (2023: HK\$1,562,000), details of which are included in note 6 to the financial statements.

At 31 December 2024, the undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

**16. 租約** (續)**本集團作為出租人**

本集團根據經營租賃安排租賃其位於中國內地的四處（2023年：四）辦公室物業。租約條款一般要求租戶支付保證金。本集團年內確認的租金收入為港幣423,000元（2023年：港幣1,562,000元），詳情載於財務報表附註6。

於2024年12月31日，本集團與租戶在未來期間根據不可撤銷的經營租賃應收的未折現租賃付款如下：

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Within one year	一年內	308	427
After one year but within two years	一年後但兩年內	370	—
After two years but within three years	兩年後但三年內	370	—
Total	總計	1,048	427

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17. INTERESTS IN INFRASTRUCTURE PROJECT INVESTMENTS

17. 基建項目投資權益

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Interests in infrastructure project investments	基建項目投資權益	13,705	39,969
Less: Portion due within one year included in current assets	減：一年內到期計入流動資產的部份	(13,705)	(26,190)
Portion due after one year	一年後到期的部份	—	13,779

On 7 January 2019, the Group acquired 100% of equity interests in and shareholder's loan to Fuller Sky Enterprises Limited ("Fuller Sky") and Value Idea Investments Limited ("Value Idea") from Ever Power Group Limited, a wholly-owned subsidiary of CSC at a total consideration of HK\$295,000,000.

Interests in infrastructure project investments represent funding denominated in Renminbi ("RMB") for infrastructure projects located in Chinese Mainland. The Group is responsible to provide finance for the construction of the infrastructure of these projects, whereby the Group's return is predetermined in accordance with the provisions of the relevant agreements.

The infrastructure project investments have a yield of 10.2% (2023: 10.2%) per annum. The interests in infrastructure project investments were not past due as at 31 December 2024.

The directors of the Company reviewed individually the infrastructure projects' operations and financial positions as at 31 December 2024 based on the present values of estimated future cash flows from those investments, discounted at their respective original effective interest rates.

於2019年1月7日，本集團向中國建築國際的全資附屬公司Ever Power Group Limited收購了富天企業有限公司(「富天」)及Value Idea Investments Limited(「Value Idea」)的100%股權及股東貸款，總代價港幣295,000,000元。

基建項目投資權益為給予基建項目的融資墊款(以人民幣列示)，該等基建項目位於中國內地。本集團負責就有關基建項目的建造提供資金，而本集團的回報將根據相關協議的條款預先釐定。

基建項目投資的收益率每年為10.2%(2023年：10.2%)。截至2024年12月31日，基建項目投資的權益尚未到期。

公司董事根據這些投資的估計未來現金流量的現值，以其各自的原始實際利率折現，單獨審查了於2024年12月31日基建項目的運營和財務狀況。



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## 綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

## 18. SUBSIDIARIES

## Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立／登記及營運地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest 擁有權百分比		Principal activities 主營業務
			2024	2023	
			2024年	2023年	
China Overseas Public Utility Investment Limited 中國海外公用設施投資有限公司	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 1股面值1美元的普通股	100%	100%	Investment holding 投資控股的普通股
Far East Facade Investments Limited	British Virgin Islands	10,000 ordinary share of US\$1 each	100%	100%	Investment holding
Far East Facade Investments Limited	英屬維爾京群島	10,000股每股面值1美元的普通股	100%	100%	投資控股
Far East Facade (UAE) Limited	British Virgin Islands	10,000 ordinary shares of US\$1 each	100%	100%	Investment holding
Far East Facade (UAE) Limited	英屬維爾京群島	10,000股每股面值1美元的普通股	100%	100%	投資控股
Far East Global Group Limited	British Virgin Islands/ Hong Kong	6,000 ordinary shares of US\$1 each	100%	100%	Investment holding
遠東環球集團有限公司	英屬維爾京群島／香港	6,000股每股面值1美元的普通股	100%	100%	投資控股
FEA Investments Limited	British Virgin Islands	1 ordinary share of US\$1	100%	100%	Investment holding
FEA Investments Limited	英屬維爾京群島	1股面值1美元的普通股	100%	100%	投資控股
Fuller Sky Enterprises Limited	British Virgin Islands	1 ordinary share of US\$1	100%	100%	Investment holding
富天企業有限公司	英屬維爾京群島	1股面值1美元的普通股	100%	100%	投資控股
Netfortune Enterprise Limited	British Virgin Islands	1 ordinary share of US\$1	100%	100%	Investment holding
力進企業有限公司	英屬維爾京群島	1股面值1美元的普通股	100%	100%	投資控股
Value Idea Investments Limited	British Virgin Islands	1 ordinary share of US\$1	100%	100%	Investment holding
Value Idea Investments Limited	英屬維爾京群島	1股面值1美元的普通股	100%	100%	投資控股

## 18. 附屬公司

## 附屬公司資料

主要附屬公司的詳情如下：

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**18. SUBSIDIARIES** (Continued)**Information about subsidiaries** (Continued)

Name of subsidiary	Place of incorporation/ registration and operation	Issued and paid up capital	Percentage of ownership interest	Principal activities	
附屬公司名稱	註冊成立／登記及營運地點	已發行及繳足股本	擁有權百分比	主營業務	
			2024 2024年	2023 2023年	
Venture Synergy Limited	British Virgin Islands	1 ordinary share of US\$1	100%	100%	Investment holding
Venture Synergy Limited	英屬維爾京群島	1股面值1美元的普通股	100%	100%	投資控股
Willbert Limited	British Virgin Islands/ Hong Kong	1 ordinary share of US\$1	100%	100%	Property holding
Willbert Limited	英屬維爾京群島／香港	1股面值1美元的普通股	100%	100%	持有物業
Better View Investment Limited	Hong Kong	2 ordinary shares of HK\$2	100%	100%	Property holding
啟先投資有限公司	香港	2股普通股(港幣2元)	100%	100%	持有物業
China Construction Think Tank Limited	Hong Kong	1,000,000 ordinary shares of HK\$1,000,000	100%	100%	Consultancy service
中建智庫有限公司	香港	1,000,000股普通股 (港幣1,000,000元)	100%	100%	諮詢服務
China State Development Holdings Limited	Hong Kong	5,000,000 ordinary shares of HK\$5,000,000	100%	100%	Investment holding
中建興業集團有限公司	香港	5,000,000股普通股 (港幣5,000,000元)	100%	100%	投資控股
Far East Aluminium Works Company Limited	Hong Kong	2 ordinary shares of HK\$2	100%	100%	Construction maintenance work
遠東鋁質工程有限公司	香港	2股普通股(港幣2元)	100%	100%	維修工程
Far East Aluminium Works (Guangzhou) Company Limited	Hong Kong	2 ordinary shares of HK\$2	100%	100%	Property holding
遠東鋁質工程(廣州)有限 公司	香港	2股普通股(港幣2元)	100%	100%	持有物業
Far East Facade (Hong Kong) Limited	Hong Kong	900,000 ordinary shares of HK\$188,952,242 5,000 non-voting deferred shares of HK\$500,000	100%	100%	Design, manufacture and installation of curtain walls, aluminium windows and other related products
遠東幕牆(香港)有限公司	香港	900,000股普通股(港幣 188,952,242元) 5,000股無投票權之遞延 股份(港幣500,000元)	100%	100%	設計、製造及安裝幕牆、鋁 窗及其他相關產品

**18. 附屬公司** (續)**附屬公司資料** (續)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 18. SUBSIDIARIES (Continued)

## Information about subsidiaries (Continued)

Name of subsidiary	Place of incorporation/ registration and operation	Issued and paid up capital	Percentage of ownership interest	Principal activities
附屬公司名稱	註冊成立／登記及營運地點	已發行及繳足股本	擁有權百分比	主營業務
			2024 2024年	2023 2023年
FEA Corporate Services Limited	Hong Kong	2 ordinary shares of HK\$2	100%	100% Provision of company secretarial services to Group companies
FEA Corporate Services Limited	香港	2股普通股(港幣2元)	100%	100% 向本集團成員公司提供公司秘書服務
Heng Fai International Limited	Hong Kong	1 ordinary share of HK\$1	100%	100% Investment holding
Heng Fai International Limited	香港	1股普通股(港幣1元)	100%	100% 投資控股
Netfortune Limited	Hong Kong	500,000 ordinary shares of HK\$500,000	100%	100% Investment holding
力進有限公司	香港	500,000股普通股(港幣500,000元)	100%	100% 投資控股
Treasure Construction Engineering Limited	Hong Kong	150,000,000 ordinary shares of HK\$150,000,000	100%	100% Building constructions
海悅建築工程有限公司	香港	150,000,000股普通股(港幣150,000,000元)	100%	100% 樓宇建築
中建興業投資(湖南)有限公司 <sup>(1)</sup>	The People's Republic of China	Registered capital of RMB200,000,000	100%	100% Investment holding
中建興業投資(湖南)有限公司 <sup>(1)</sup>	中華人民共和國	註冊資本人民幣200,000,000元	100%	100% 投資控股
湖南遠東力進建築工程有限公司 <sup>(1)</sup>	The People's Republic of China	Registered capital of RMB50,000,000	100%	100% Consultancy and construction service
湖南遠東力進建築工程有限公司 <sup>(1)</sup>	中華人民共和國	註冊資本人民幣50,000,000元	100%	100% 諮詢及建築服務
遠東幕牆(西安)有限公司 <sup>(1)</sup>	The People's Republic of China	Registered capital of RMB10,000,000	100%	100% Design service
遠東幕牆(西安)有限公司 <sup>(1)</sup>	中華人民共和國	註冊資本人民幣10,000,000元	100%	100% 設計服務
中海監理有限公司 <sup>(1)</sup>	The People's Republic of China	Registered capital of RMB50,000,000	100%	100% Provision of project consultancy service
中海監理有限公司 <sup>(1)</sup>	中華人民共和國	註冊資本人民幣50,000,000元	100%	100% 提供工程監理服務

## 18. 附屬公司 (續)

## 附屬公司資料 (續)



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**18. SUBSIDIARIES** (Continued)**Information about subsidiaries** (Continued)

Name of subsidiary	Place of incorporation/ registration and operation	Issued and paid up capital	Percentage of ownership interest	Principal activities	
附屬公司名稱	註冊成立／登記及營運地點	已發行及繳足股本	擁有權百分比	主營業務	
			2024 2024年	2023 2023年	
瀋陽皇姑熱電有限公司 <sup>(1) (2)</sup>	The People's Republic of China	Registered capital of RMB680,660,000	100%	100%	Generation and supply of heat and electricity and investment holding
瀋陽皇姑熱電有限公司 <sup>(1) (2)</sup>	中華人民共和國	註冊資本人民幣680,660,000元	100%	100%	熱能及電力的生產及供應及投資控股
瀋陽皇姑粉煤灰建材有限公司 <sup>(1)</sup>	The People's Republic of China	Registered capital of RMB8,000,000	100%	100%	Trading of coal
瀋陽皇姑粉煤灰建材有限公司 <sup>(1)</sup>	中華人民共和國	註冊資本人民幣8,000,000元	100%	100%	煤炭貿易
遠東力進幕牆(上海)有限公司 (formerly known as 上海力進鋁質工程有限公司) <sup>(1)</sup>	The People's Republic of China	Registered capital of RMB37,958,749	100%	100%	Design, manufacture and installation of curtain walls, aluminium windows and other related products
遠東力進幕牆(上海)有限公司 (前稱:上海力進鋁質工程有限公司) <sup>(1)</sup>	中華人民共和國	註冊資本人民幣37,958,749元	100%	100%	設計、製造及安裝幕牆、鋁窗及其他相關產品
遠東幕牆(深圳)有限公司 <sup>(1)</sup>	The People's Republic of China	Registered capital of HK\$70,000,000	100%	100%	Manufacture of curtain walls, aluminium windows and other related products
遠東幕牆(深圳)有限公司 <sup>(1)</sup>	中華人民共和國	註冊資本港幣70,000,000元	100%	100%	製造幕牆、鋁窗及其他相關產品
遠東幕牆(珠海)有限公司 <sup>(1)</sup>	The People's Republic of China	Registered capital of US\$25,000,000	100%	100%	Manufacture of curtain walls, aluminium windows and other related products
遠東幕牆(珠海)有限公司 <sup>(1)</sup>	中華人民共和國	註冊資本25,000,000美元	100%	100%	製造幕牆、鋁窗及其他相關產品
遠東光伏科技(廣東)有限公司 <sup>(1) (3)</sup>	The People's Republic of China	Registered capital of RMB5,000,000	100%		– Manufacture of building-integrated photovoltaics curtain walls and other related products
遠東光伏科技(廣東)有限公司 <sup>(1)(3)</sup>	中華人民共和國	註冊資本人民幣8,000,000元	100%		– 製造光伏幕牆及其他相關產品

**18. 附屬公司** (續)**附屬公司資料** (續)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 18. SUBSIDIARIES (Continued)

## Information about subsidiaries (Continued)

Name of subsidiary	Place of incorporation/ registration and operation	Issued and paid up capital	Percentage of ownership interest	Principal activities
附屬公司名稱	註冊成立／登記及營運地點	已發行及繳足股本	擁有權百分比	主營業務
			2024 2024年	2023 2023年
深圳中海工程諮詢有限公司 (formerly known as 深圳 中海通信工程監理有限 公司) <sup>(1)</sup>	The People's Republic of China	Registered capital of RMB8,000,000	100%	100% Provision of engineering consultancy service
深圳中海工程諮詢有限公司 (前稱:深圳中海通信工程 監理有限公司) <sup>(1)</sup>	中華人民共和國	註冊資本人民幣 8,000,000元	100%	100% 提供通信工程諮詢服務
Far East Facade (Macau) Limited	Macau	Registered capital of MOP25,000	100%	100% Installation of curtain walls, aluminium windows and other related products
遠東幕牆(澳門)有限公司	澳門	註冊資本澳門幣25,000元	100%	100% 安裝幕牆、鋁窗及其他相關 產品
Far East Facade (Singapore) Pte. Limited <sup>(3)</sup>	Singapore	2,000,000 ordinary shares of SGD 1 each	100%	– Design, manufacture and installation of curtain walls, aluminium windows and other related products
Far East Facade (Singapore) Pte. Limited <sup>(3)</sup>	新加坡	2,000,000股每股面值1新加 坡元的普通股	100%	– 設計、製造及安裝幕牆、鋁 窗及其他相關產品
Far East Aluminum Works (U.S.) Corporation	United States of America	200,000,000 of US\$0.001 each	100%	100% Installation of curtain common stock walls, aluminium windows and other related products
Far East Aluminum Works (U.S.) Corporation	美國	200,000,000股的普通股每 股面值0.001美元	100%	100% 安裝幕牆、鋁窗及其他相關 產品
Far East Facade, Inc.	United States of America	100,000 common shares of US\$0.01 each	100%	100% Installation of curtain walls, aluminium windows and other related products
Far East Facade, Inc.	美國	100,000股每股面值0.01美 元的普通股	100%	100% 安裝幕牆、鋁窗及其他相關 產品
Gamma Buffalo, Inc.	United States of America	1 share of US\$1	100%	100% Property holding
Gamma Buffalo, Inc.	美國	1股面值1美元的股份	100%	100% 持有物業

## 18. 附屬公司 (續)

## 附屬公司資料 (續)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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**18. SUBSIDIARIES** (Continued)**Information about subsidiaries** (Continued)

Name of subsidiary	Place of incorporation/ registration and operation	Issued and paid up capital	Percentage of ownership interest	Principal activities
附屬公司名稱	註冊成立／登記及營運地點	已發行及繳足股本	擁有權百分比	主營業務
			2024 2024年	2023 2023年
Gamma North America, Inc.	United States of America	7,060 shares of US\$0.001 each	<b>93.63%</b>	93.63% Investment holding
Gamma North America, Inc.	美國	7,060股每股面值0.001美元的股份	<b>93.63%</b>	93.63% 投資控股
Gamma North Corporation	United States of America	1 share of US\$1	<b>93.63%</b>	93.63% Manufacture of curtain walls, aluminium windows and other related products
Gamma North Corporation	美國	1股面值1美元的股份	<b>93.63%</b>	93.63% 製造幕牆、鋁窗及其他相關產品
Gamma USA, Inc.	United States of America	1,000 shares of US\$0.001 each	<b>93.63%</b>	93.63% Design, manufacture and installation of curtain walls, aluminium windows and other related products
Gamma USA, Inc.	美國	1,000股每股面值0.001美元的股份	<b>93.63%</b>	93.63% 設計、製造及安裝幕牆、鋁窗及其他相關產品
Gamma Windows and Walls International Inc.	Canada	100 common shares of CAD53,362.36 each	<b>93.63%</b>	93.63% Design, manufacture and installation of each curtain walls, aluminium windows and other related products
Gamma Windows and Walls International Inc.	加拿大	100股每股價值加幣53,362.36元的普通股	<b>93.63%</b>	93.63% 設計、製造及安裝幕牆、鋁窗及其他相關產品
Hygate Development Corp.	Canada	100 common shares of CAD1 each	<b>100%</b>	100% Business development
Hygate Development Corp.	加拿大	100股每股價值加幣1元的普通股	<b>100%</b>	100% 業務發展

**18. 附屬公司** (續)**附屬公司資料** (續)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

## 18. SUBSIDIARIES (Continued)

### Information about subsidiaries (Continued)

Name of subsidiary	Place of incorporation/ registration and operation	Issued and paid up capital	Percentage of ownership interest	Principal activities
附屬公司名稱	註冊成立／登記及營運地點	已發行及繳足股本	擁有權百分比	主營業務
			2024 2024年	2023 2023年
Hygate Investment Corp.	Canada	100 common shares of CAD100 each	100%	100% Investment holding
Hygate Investment Corp.	加拿大	100股每股價值加幣100元的普通股	100%	100% 投資控股
Hygate Management Services Corp.	Canada	100 common shares of CAD1 each	100%	100% Provision of management service
Hygate Management Services Corp.	加拿大	100股每股價值加幣1元的普通股	100%	100% 管理服務
Hygate Property Corp.	Canada	100 common shares of CAD1 each	100%	100% Property holding
Hygate Property Corp.	加拿大	100股每股價值加幣1元的普通股	100%	100% 持有物業
Far East Facade (UK) Limited	United Kingdom	1 ordinary share of GBP1	100%	100% Design, manufacture and installation of curtain walls, aluminium windows and other related products
Far East Facade (UK) Limited	英國	1股面值1英鎊的普通股	100%	100% 設計、製造及安裝幕牆、鋁窗及其他相關產品
World Eastern Cladding Works (LLC)	United Arab of Emirates	100 ordinary shares of AED3,000 each	100%	100% Installation of curtain walls, aluminium windows and other related products
World Eastern Cladding Works (LLC)	阿拉伯聯合酋長國	100股每股價值3,000阿聯酋迪拉姆的普通股	100%	100% 安裝幕牆、鋁窗及其他相關產品

Notes:

- (1) Limited liability company registered in the PRC
- (2) Registered as Sino-foreign joint venture enterprise
- (3) Incorporated in 2024

The above table lists the subsidiaries of the Group which, in the opinion of its directors, principally affect the results or assets of the Group.

## 18. 附屬公司 (續)

### 附屬公司資料 (續)

Name of subsidiary	Place of incorporation/ registration and operation	Issued and paid up capital	Percentage of ownership interest	Principal activities
附屬公司名稱	註冊成立／登記及營運地點	已發行及繳足股本	擁有權百分比	主營業務
			2024 2024年	2023 2023年
Hygate Investment Corp.	Canada	100 common shares of CAD100 each	100%	100% Investment holding
Hygate Investment Corp.	加拿大	100股每股價值加幣100元的普通股	100%	100% 投資控股
Hygate Management Services Corp.	Canada	100 common shares of CAD1 each	100%	100% Provision of management service
Hygate Management Services Corp.	加拿大	100股每股價值加幣1元的普通股	100%	100% 管理服務
Hygate Property Corp.	Canada	100 common shares of CAD1 each	100%	100% Property holding
Hygate Property Corp.	加拿大	100股每股價值加幣1元的普通股	100%	100% 持有物業
Far East Facade (UK) Limited	United Kingdom	1 ordinary share of GBP1	100%	100% Design, manufacture and installation of curtain walls, aluminium windows and other related products
Far East Facade (UK) Limited	英國	1股面值1英鎊的普通股	100%	100% 設計、製造及安裝幕牆、鋁窗及其他相關產品
World Eastern Cladding Works (LLC)	United Arab of Emirates	100 ordinary shares of AED3,000 each	100%	100% Installation of curtain walls, aluminium windows and other related products
World Eastern Cladding Works (LLC)	阿拉伯聯合酋長國	100股每股價值3,000阿聯酋迪拉姆的普通股	100%	100% 安裝幕牆、鋁窗及其他相關產品

Notes:

- (1) 在中國註冊的有限責任公司
- (2) 註冊為中外合資企業
- (3) 於2024年成立

上表列出董事認為對集團業績或資產有重大影響的附屬公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

## 18. SUBSIDIARIES (Continued)

### (a) Material non-controlling interests

The negative non-controlling interest as at 31 December 2024 of HK\$114,524,000 (2023: HK\$105,956,000) is mainly for Gamma Group within the North America division.

Set out below is the summarised financial information for Gamma Group that has non-controlling interests that are material to the Group.

Summarised statement of financial position

## 18. 附屬公司 (續)

### (a) 重大非控股權益

於2024年12月31日，負額非控股權益主要為屬於北美分部之Gamma Group，有關權益為港幣114,524,000元（2023年：港幣105,956,000元）。

以下為對集團重大非控股權益財務資料摘要。

財務狀況表摘要

		Gamma Group	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Current</b>	<b>流動</b>		
Assets	資產	565,329	635,173
Liabilities	負債	(2,377,145)	(2,315,249)
Total current net liabilities	總流動負債	(1,811,816)	(1,680,076)
<b>Non-current</b>	<b>非流動</b>		
Assets	資產	13,159	15,924
Liabilities	負債	—	—
Total non-current net assets	總非流動資產	13,159	15,924
Net liabilities	淨負債	(1,798,657)	(1,664,152)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

**18. SUBSIDIARIES** (Continued)**(a) Material non-controlling interests**

(Continued)

Summarised income statement

		<b>Gamma Group</b>	
		<b>2024</b>	2023
		<b>2024年</b>	2023年
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Revenue	營業額	<b>94,141</b>	417,108
Loss before tax	稅前虧損	<b>(99,972)</b>	(128,358)
Income tax charge	利得稅費用	<b>(96)</b>	(216)
Other comprehensive income	其他全面收益	<b>(34,358)</b>	13,720
Total comprehensive loss	全面虧損總額	<b>(134,426)</b>	(114,854)
Total comprehensive loss allocated to non-controlling interests	非控股權益應佔其他全面虧損	<b>(8,568)</b>	(7,316)

Summarised cash flow

現金流量表摘要

		<b>Gamma Group</b>	
		<b>2024</b>	2023
		<b>2024年</b>	2023年
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
<b>Operating cash flows</b>	<b>經營現金流</b>		
Cash (used in)/from operations	經營(所用)/所得之現金	<b>(25,977)</b>	89,141
Finance costs	已付利息	<b>324</b>	3,165
Net cash (used in)/from operating activities	經營活動(所用)/所得之現金淨額	<b>(25,653)</b>	92,306
Net cash used in investing activities	投資活動所用之現金淨額	<b>(11)</b>	(772)
Net cash used in financing activities	融資活動所用之現金淨額	<b>(10,052)</b>	(54,514)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	<b>(35,716)</b>	37,020
Cash and cash equivalents at beginning of year	年初現金及現金等價物	<b>49,660</b>	12,640
Cash and cash equivalents at end of year	年末現金及現金等價物	<b>13,944</b>	49,660

The information above is before inter-company eliminations.

以上資料為內部往來結餘對銷前。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

## 19. INVENTORIES

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Raw materials	原料	152,888	152,458

## 19. 存貨

## 20. CONTRACT ASSETS AND CONTRACT LIABILITIES

The Group has recognised the following revenue-related contract assets and contract liabilities:

## 20. 合約資產及合約負債

本集團已確認以下與收入相關的合約資產及合約負債：

		Notes 附註	31 December 2024 2024年 12月31日 HK\$'000 港幣千元	31 December 2023 2023年 12月31日 HK\$'000 港幣千元	1 January 2023 2023年 1月1日 HK\$'000 港幣千元
Contract assets related to construction services	與建築服務有關的合約資產	(i)	5,411,269	4,571,635	3,998,389
Contract liabilities related to construction services	與建築服務有關的合約負債		(352,552)	(476,359)	(376,150)
Contract liabilities related to thermoelectricity business	與熱電業務有關的合約負債	(ii)	(967,944)	(1,036,195)	(1,124,753)
			(1,320,496)	(1,512,554)	(1,500,903)
Less: Current portion	減：流動部份		797,470	921,081	839,819
Non-current portion	非流動部份		(523,026)	(591,473)	(661,084)

Notes:

- (i) Contract assets related to the Group's right to consideration for construction work completed but yet to be certified by surveyors appointed by the customers as at the reporting date. Contract assets are transferred to receivables when the rights become unconditional.
- (ii) Contract liabilities related to payments received in advance of the performance under supply of heat, steam and electricity and pipeline construction contracts.

附註：

- (i) 與建築服務相關的合約資產包括因建造時以成本收費方法而確認的金額超過向客戶收取的金額而產生的未開帳單金額。合約資產會於擁有權變為沒有條件時轉為應收款。
- (ii) 合約負債與履行熱力、蒸汽及電力供應以及管道建設合約提前收取的付款有關。

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綜合財務報表附註

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## 20. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

The following table shows the amount of the revenue recognises in the current reporting period which relates to contract liability balance at the beginning of the year and the amount relating to performance obligations that were satisfied in previous years:

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Revenue recognised that was included in the contract liability balance at the beginning of the year:	包含在年初的合同負債結餘中所確認的收入：		
– Construction services	– 建築服務	95,245	157,245
– Thermoelectricity business	– 熱電業務	189,527	228,073
		284,772	385,318
Revenue recognised from performance obligations satisfied/partially satisfied in previous periods:	以前期間符合／部分符合履約義務所確認的收入：		
– Construction services	– 建築服務	325,075	257,647

The following table shows the amount of unsatisfied performance obligations:

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Expected to be recognised within one year	預計在一年內確認	4,422,090	4,739,408
Expected to be recognised after one year	預計在一年後確認	3,662,511	3,788,342
Total contract assets	合約資產總計	8,084,601	8,527,750

For all other contracts with an original expected duration of one year or less or are billed based on time incurred, as permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

## 20. 合約資產及合約負債 (續)

下表顯示本報告期間所確認的與年初的合同負債結餘及往年履行的履約義務相關的收入金額：

下表顯示未符合履約義務的金額：

對於初始預期持續時間為一年或以下的所有其他合約或根據香港財務報告準則第15號的許可而根據發生時間所收取的結算，分配至該等未符合履約義務的合約的交易價格未予披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 21. TRADE AND OTHER RECEIVABLES

## 21. 貿易及其他應收款

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Trade receivables	貿易應收款	1,027,706	1,081,267
Retention receivables	應收保固金	1,025,113	979,868
		2,052,819 (28,330)	2,061,135 (28,721)
Less: Provision for impairment	減：減值撥備		
		2,024,489	2,032,414
Other receivables	其他應收款	59,032	54,661
Trade and other receivables	貿易及其他應收款	2,083,521	2,087,075

The Group's trade receivables mainly represent progress billing receivables from facade contracting works and general contracting works and construction contracts of thermoelectricity business. The Group adopts credit policies which are consistent with the trade practices prevalent in the building industry in countries in which the Group has operations. The Group recognises its trade receivables when the value of the subcontract works is certified by the architect. Pursuant to the trade practices, the main contractor from time to time makes applications for payment certificates which include the certified value of the nominated subcontract works.

Retention receivables represent certified contract payments in respect of works performed, for which payments are withheld by customers for retention purposes, and the amount retained is withheld on each payment up to a maximum amount calculated as a prescribed percentage of the contract sum. No ageing analysis of retention receivables is presented as the retentions are released to the Group pursuant to the provisions of the relevant contracts after the completion of the projects.

Trade receivables include balances with related companies amounting to approximately HK\$908,329,000 (2023: HK\$1,016,707,000), which are unsecured, interest-free and repayable in accordance with the terms of relevant agreements.

本集團的貿易應收款主要指幕牆工程和總承包工程及熱電業務的工程合約應收進度收款。本集團採納的信貸政策與本集團業務所在國家中的建造行業普遍採納的貿易慣例一致。本集團於分包工程價值獲建築師認證後確認其貿易應收款。根據貿易慣例，總承包商不時提出付款證明書的申請，其中包括指定分包工程的已核證價值。

應收保固金指客戶在已認證之工程付款金額內預扣之款項。客戶於每次付款時預扣此保固金，最高金額根據合同金額的指定百分比計算。根據有關合同條款，保固金於有關項目完成後才發還予本集團，故並未呈列應收保固金的賬齡分析。

貿易應收款項包括與關連公司的結餘約港幣908,329,000元（2023年：港幣1,016,707,000元），這些應收款是無抵押、免息及根據相關協議的條款付款。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

## 21. TRADE AND OTHER RECEIVABLES

(Continued)

The analysis of trade and other receivables, including the ageing analysis of trade receivables, based on invoice date, and net of provisions, is as follows:

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Trade receivables:	貿易應收款：		
0 to 30 days	零至30日	191,440	364,891
31 to 90 days	31至90日	243,507	112,984
More than 90 days	90日以上	572,428	582,670
		1,007,375	1,060,545
Retention receivables	應收保固金	1,017,114	971,869
		2,024,489	2,032,414
Other receivables	其他應收款	59,032	54,661
Trade and other receivables	貿易及其他應收款	2,083,521	2,087,075

Except for the receivables arising from construction contracts which are billed and immediately payable in accordance with the terms of the relevant agreement, the Group generally allows an average credit period not exceeding 90 days (2023: 90 days) to its customers and the retention receivables are repayable approximately one year after the expiry of the defect liability period of construction projects.

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and retention receivables. The Group determines the provision for expected credit losses by grouping together trade and other receivables with similar credit risk characteristics and collectively assessing them for likelihood of recovery, taking into account prevailing economic conditions. For trade and other receivables relating to accounts which are long overdue with significant amounts or known insolvencies or non-response to collection activities, they are assessed individually for impairment allowance.

貿易及其他應收款(包括根據發票日期及扣除撥備後作出的貿易應收款的賬齡分析)分析如下：

除工程合同的應收款項按有關協議規定於開出發票時即時繳付外，本集團一般都給予其客戶不多於90日(2023年：90日)之平均信貸期，而應收保固金於工程項目保養責任期屆滿後約一年內償還。

本集團採用香港財務報告準則第9號簡化法對所有貿易應收款項以存續期預期虧損撥備計量預期信貸虧損。本集團通過將具有類似信用風險特徵的貿易應收款及應收保固金合併在一起共同評估其回收的可能性，並考慮到當前的經濟狀況，以確定預期信貸虧損撥備。對於大額金額的或已知破產的或未對收款活動作出回應的長期逾期貿易及其他應收款項賬戶，則單獨評估減值撥備。

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## 21. TRADE AND OTHER RECEIVABLES

(Continued)

As at 31 December 2024, no trade and retention receivables were impaired and fully provided (2023: No trade and retention receivables were impaired and fully provided).

The individually impaired trade and retention receivables relate to contracts under disputes with customers and are expected not to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

Movements of provision for impairment of the trade and retention receivables are as follows:

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
At 1 January	於1月1日	28,721	108,119
Impairment losses, net	減值損失，淨值	—	1,124
Amount written off as uncollectible	無法收回而註銷的金額	—	(79,402)
Exchange differences	匯兌差額	(391)	(1,120)
At 31 December	於12月31日	28,330	28,721

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Hong Kong dollar	港元	695,485	671,531
Renminbi	人民幣	1,059,291	932,644
United States dollar	美元	53,476	59,274
Canadian dollar	加幣	116,005	173,690
Macau Pataca	澳門幣	135,714	225,788
Great British Pound	英鎊	23,355	24,074
United Arab Emirates Dirham	阿聯酋迪拉姆	74	74
Singapore dollar	新加坡元	121	—
Total	總計	2,083,521	2,087,075

## 21. 貿易及其他應收款 (續)

於2024年12月31日，沒有貿易應收款及應收保固金已減值，並全數撥備（2023年：沒有貿易應收款及應收保固金已減值，並全數撥備）。

個別已減值貿易應收款及應收保固金與出現糾紛的客戶合同有關，並預期不可收回。本集團並無就該等結餘持有任何抵押品或作出其他信貸升級之安排。

貿易應收款及應收保固金的減值撥備變動如下：

本集團貿易及其他應收款賬面值以下列貨幣計值：

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**21. TRADE AND OTHER RECEIVABLES***(Continued)*

There is no concentration of credit risk with respect to trade and retention receivables, as the Group has a large number of customers.

The carrying amounts of the Group's trade and other receivables approximate the fair values of these balances.

**22. AMOUNTS DUE FROM/TO FELLOW SUBSIDIARIES**

Balances with fellow subsidiaries are unsecured, interest-free and repayable on demand. The balances are mainly denominated in RMB.

The receivables from a fellow subsidiary in the amount of HK\$618,292,000 (2023: HK\$633,273,000) was due from a subsidiary of CSC in Chinese Mainland and the payables to a fellow subsidiary in the amount of HK\$724,679,000 (2023: HK\$724,679,000) was due to a subsidiary of CSC in Hong Kong which are related to the acquisition of 100% interest in 瀋陽皇姑熱電有限公司("Shenyang Huanggu Company") (details of the transaction were disclosed in the Company's circular dated 22 November 2019) and the amounts are included in amounts due from fellow subsidiaries (being the onshore receivable as referred to in the circular) and amounts due to fellow subsidiaries (being the offshore amount due payable as referred to in the circular), respectively.

The receivables from a fellow subsidiary in the amount of HK\$98,855,000 (2023: HK\$101,251,000) was due from a subsidiary of CSC in Chinese Mainland and the payables to a fellow subsidiary in the amount of HK\$243,796,000 (2023: HK\$243,796,000) was due to a subsidiary of CSC in Hong Kong related to the acquisition of 100% interest in Value Idea Investments Limited and Fuller Sky Enterprises Limited (details of the transaction were disclosed in the Company's circular dated 22 February 2019) and the amounts are included in amounts due from fellow subsidiaries (being the onshore receivable) and amounts due to fellow subsidiaries (being the offshore amount due payable), respectively.

**21. 貿易及其他應收款 (續)**

由於本集團擁有大量客戶，因此並無有關貿易應收款及應收保固金之任何集中信貸風險。

本集團貿易及其他應收款之賬面值與該等結餘之公允值相若。

**22. 應收／付集團系內公司款**

應收／付集團系內公司款項為無抵押、免息及按要求償還。該款項以人民幣列示。

來自系內公司應收款項港幣618,292,000元(2023年：港幣633,273,000元)是應收中國建築國際在中國內地的一間附屬公司和來自系內公司應付款項港幣724,679,000元(2023年：港幣724,679,000元)是應付中國建築國際在香港的一間附屬公司，該款項是關於收購瀋陽皇姑熱電有限公司的100%權益(「瀋陽皇姑公司」)(交易詳情載於日期為2019年11月22日之公司通函中)該款項分別包括在應收系內公司款(即通函中所指的境內應收款)及應付系內公司款(即通函中所指的境外應付款)。

來自系內公司應收款項港幣98,855,000元(2023年：港幣101,251,000元)是應收中國建築國際在中國內地的一間附屬公司和來自系內公司應付款項港幣243,796,000元(2023年：港幣243,796,000元)是應付中國建築國際在香港的一間附屬公司，該款項是關於收購Value Idea Investments Limited及富天企業有限公司的100%權益(交易詳情載於日期為2019年2月22日之公司通函中)，該款項分別包括在應收系內公司款(即境內應收款)及應付系內公司款(即境外應收款)。



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## 23. CASH AND BANK BALANCES

## 23. 現金及銀行結餘

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	968,225	698,670
Time deposits	定期存款	14,280	14,280
Subtotal	小計	982,505	712,950
Less: Pledged deposits	減：已抵押存款	(5,108)	(10,550)
Cash and cash equivalents	現金及現金等價物	977,397	702,400

Cash and bank balances are denominated in the following currencies:

本集團現金及銀行結餘，賬面值以下列貨幣計值：

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Renminbi	人民幣	648,052	486,178
Hong Kong dollar	港元	210,909	141,681
Great British Pound	英鎊	51,087	2,930
Australian dollar	澳幣	5,911	6,439
Canadian dollar	加幣	16,492	37,464
Macau Pataca	澳門幣	24,919	8,502
United States dollar	美元	5,964	14,849
United Arab Emirates Dirham	阿聯酋迪拉姆	15,183	14,891
Singapore dollar	新加坡元	3,974	–
Others	其他	14	16
Cash and bank balances	現金及銀行結餘	982,505	712,950

In respect of the cash balance denominated in RMB which is held by the Group's subsidiaries incorporated in the PRC, conversion into foreign currencies and remittance out of the PRC is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

就本集團於中國註冊的附屬公司之人民幣款項而言，兌換成外幣及匯出中國須遵守中國外匯管制法規，結匯、售匯及付匯管理規定。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no history of default.

銀行現金根據每日銀行存款利率以浮動利率賺取利息。短期定期存款的存期從一天至三個月不等，視乎本集團的即時現金需求而定，並按各自的短期定期存款利率賺取利息。銀行結餘及已抵押存款存放於信譽良好、並無拖欠記錄的銀行。

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## 24. BANK BORROWINGS

## 24. 銀行借款

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Bank loans, secured	銀行借款，有抵押	–	10,052
Bank loans, unsecured	銀行借款，無抵押	1,580,948	1,177,932
		1,580,948	1,187,984
The borrowings are repayable as follows:	借款須於下列年期償還：		
On demand or within one year	應要求或於一年內償還	583,341	789,513
In the second year	於第二年償還	–	–
In the third to fifth years, inclusive	於第三至第五年償還 (包括首尾兩年)	997,607	398,471
		1,580,948	1,187,984
Less: Current portion	減：流動部份	(583,341)	(789,513)
Non-current portion	非流動部份	997,607	398,471

At 31 December 2023, HK\$10,052,000 were secured by a mortgage on the Group's land and buildings of HK\$14,735,000.

於2023年12月31日，港幣10,052,000元以本集團價值港幣14,735,000元的土地及建築物作為抵押。

The carrying amounts of the Group's bank borrowings are denominated in the following currencies:

本集團銀行借款賬面值以下列貨幣計值：

		Hong Kong dollar 港幣 HK\$'000 港幣千元	Renminbi 人民幣 HK\$'000 港幣千元	Canadian dollar 加幣 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
31 December 2024	2024年12月31日				
Bank loans	銀行貸款	1,377,607	203,341	–	1,580,948
31 December 2023	2023年12月31日				
Bank loans	銀行貸款	1,177,932	–	10,052	1,187,984

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**24. BANK BORROWINGS** *(Continued)*

The average bank loan interest rate at 31 December 2024 was 4.69% (2023: 5.19 %) per annum.

Most bank borrowings are arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

The carrying amounts of bank borrowings approximate the fair value of these balances.

The secured bank loans include the bank loans with assets pledged as security to the bank. The unsecured bank loans include the bank loans with financial undertaking required to be fulfilled by the Group.

The agreements governing the bank loans of the Group contain conditions and events of default customary for such financings. Certain bank loans amounting to HK\$997,607,000 (31 December 2023: HK\$398,471,000) which were classified as non-current liabilities as at the end of the reporting period also contain financial covenants including minimum consolidated tangible net worth and debt-to-assets ratio requirements with respective applicable test dates of each year until maturity. The Group has complied (2023: complied) with the covenants under the relevant facility agreements as at 31 December 2024.

**24. 銀行借款** *(續)*

於2024年12月31日之平均銀行貸款年利率為4.69% (2023年：5.19%)。

大部份銀行借款均以浮動利率計值，因此本集團面臨現金流量利息風險。

銀行借款之賬面值與該等結餘之公允值相若。

有擔保的銀行貸款包括銀行貸款，其資產抵押為銀行的擔保。無擔保的銀行貸款包括集團需要履行的銀行貸款及金融承諾。

管理本集團銀行貸款的協議包含此類融資的慣常條件和違約事件。於報告期末，若干金額為港幣997,607,000元 (2023年12月31日：港幣398,471,000元) 被分類為非流動負債的銀行貸款亦載有財務契約，包括最低綜合有形淨值及資產負債率要求以及每年直至到期的各自適用測試日期。截至2024年12月31日，本集團已遵守 (2023年：已遵守) 相關融資協議下的承諾。



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**25. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS**

The analysis of trade payables, other payables and accruals, including the ageing analysis of trade payables, based on invoice date, is as follows:

**25. 貿易應付款、其他應付款及應計費用**

貿易應付款、其他應付款及應計費用（包括根據發票日期的貿易應付款的賬齡分析）分析如下：

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Trade payables:	貿易應付款：		
0 to 30 days	零至30日	2,138,321	2,232,915
31 to 90 days	31至90日	750,160	225,915
More than 90 days	90日以上	338,724	512,250
		3,227,205	2,971,080
Retention payables	應付保固金	370,390	368,789
		3,597,595	3,339,869
Other payables and accruals	其他應付款及應計費用	217,398	245,489
		3,814,993	3,585,358
Trade payables, other payables and accruals	貿易應付款、其他應付款及應計費用	3,814,993	3,585,358

As at 31 December 2024, the amount of retention payables expected to be settled after more than twelve months was approximately HK\$330,203,000 (2023: HK\$344,793,000).

於2024年12月31日，預期將於12個月後到期的應付保固金為港幣330,203,000元（2023年：港幣344,793,000元）。

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**25. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS** (Continued)

The carrying amounts of the Group's trade payables, other payables and accruals are denominated in the following currencies:

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Hong Kong dollar	港元	1,635,559	1,279,236
Renminbi	人民幣	2,094,462	2,084,882
Canadian dollar	加幣	31,061	52,176
United States dollar	美元	13,730	17,210
Macau Pataca	澳門幣	38,135	144,230
Great British Pound	英鎊	675	6,695
Singapore dollar	新加坡元	167	—
Others	其他	1,204	929
		<b>3,814,993</b>	<b>3,585,358</b>

The carrying amounts of trade payables, other payables and accruals approximate the fair value of these balances.

Movements of warranty provisions included in other payables and accruals are as follows:

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
At 1 January	於1月1日	55,659	51,089
Addition	增加	21,486	24,800
Exchange differences	匯兌差額	—	237
Utilisation	已使用	(15,607)	(20,467)
At 31 December	於12月31日	<b>61,538</b>	<b>55,659</b>

The Group provides warranties to its customers on facade contracting works in accordance with terms and conditions as stipulated in contracts, under which defective works are rectified or replaced.

The amount of the warranty provision is estimated based on the past experience of the level of defective works and the estimation basis is regularly reviewed and revised where appropriate, and is included in "other payables and accruals".

**25. 貿易應付款、其他應付款及應計費用 (續)**

本集團貿易應付款、其他應付款及應計費用之賬面值以下列貨幣計值：

貿易應付款、其他應付款及應計費用之賬面值與該等結餘之公允值相若。

於其他應付款及應計費用中之保質撥備變動如下：

本集團根據合同所列條款及條件就其幕牆工程向客戶提供保質，據此，有瑕疵工程部分將予修葺或替換。

保質撥備金額乃根據過往經驗按有瑕疵工程部分之程度估計。該估計基準定期予以檢討及於適當時作出修訂及包括於非其他應付款及應計費用中。

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## 26. DEFERRED TAXATION

The movements in deferred tax liabilities and (assets) during the year are as follows:

## 26. 遞延稅項

年內遞延稅項負債及(資產)如下：

		Accelerated tax depreciation	Contract liabilities	Provision	Undistributed earnings of Chinese Mainland subsidiaries 於中國內地附屬公司之未分配利潤	Total
		加速稅項折舊 HK\$'000 港幣千元	合約負債 HK\$'000 港幣千元	撥備 HK\$'000 港幣千元	未分配利潤 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 January 2023	於2023年1月1日	292	(99,374)	(11,123)	3,228	(106,977)
Exchange difference	匯兌差額	–	3,162	354	958	4,474
Charged/(credited) to consolidated income statement (note 9)	於綜合收益表扣除/(計入)(附註9)	1	(8,304)	118	(4,186)	(12,371)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	293	(104,516)	(10,651)	–	(114,874)
Exchange difference	匯兌差額	–	2,473	252	–	2,725
Charged/(credited) to consolidated income statement (note 9)	於綜合收益表扣除/(計入)(附註9)	–	209	71	–	280
At 31 December 2024	於2024年12月31日	293	(101,834)	(10,328)	–	(111,869)

The following is analysis of net deferred tax balances for statement of financial position purposes:

就呈報財務狀況表而言之遞延稅項結餘淨額分析如下：

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Deferred tax liabilities	遞延稅項負債	293	293
Deferred tax assets	遞延稅項資產	(112,162)	(115,167)
		(111,869)	(114,874)



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**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 has unrecognised tax losses of HK\$2,255,142,000 (2023: HK\$2,151,254,000) that are available for offsetting against future taxable profits of the companies in which the losses arose. The expiry dates of these tax losses are subject to the tax rulings of the respective jurisdictions, which is 20 years in Canada, one to five years in Chinese Mainland and indefinitely in Hong Kong.

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008. The applicable rate is 5% or 10% for the Group.

As at 31 December 2024, no deferred tax (2023: Nil) has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Chinese Mainland. In the opinion of the Company's directors, the rest of the unremitted earnings will not be distributed by the Group's subsidiaries in the foreseeable future. The aggregate amount of temporary differences associated with investments in these subsidiaries in Chinese Mainland for which deferred tax liabilities have not been recognised amounted to HK\$1,185,582,000 as at 31 December 2024 (2023: HK\$1,098,511,000).

**26. 遞延稅項** (續)

遞延所得稅資產乃就前期結轉之稅項虧損確認，惟以可能以未來應課稅溢利變現有有關稅項優惠為限。本集團擁有未確認稅項虧損港幣2,255,142,000元（2023年：港幣2,151,254,000元），可供產生虧損的公司抵銷未來應課稅溢利。該等稅項虧損的到期日由各自司法管轄區的稅務裁決而定，加拿大到期日期限為20年，中國內地到期日期限為1至5年及香港到期日期限為無限期。

對於自2008年1月1日以來在中國內地設立的附屬公司所派發的股息，本集團有責任代扣代繳所得稅。適用稅率為5%或10%。

於2024年12月31日，本集團沒有就在中國內地成立的附屬公司應預扣未繳收益的預扣稅款確認遞延稅款（2023年：沒有）。公司董事認為，在可預見的將來，其餘的未匯出收入將不會由本集團的附屬公司分配。於2024年12月31日，與投資中國內地附屬公司有關的暫時差額之尚未確認遞延稅項負債總額為港幣1,185,582,000元（2023年：港幣1,098,511,000元）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

## 27. SHARE CAPITAL

## 27. 股本

		Issued and fully paid 已發行及繳足	
		Number of shares 股份數目 '000 千股	Share capital amount 股本金額 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
At 1 January 2023,	於2023年1月1日		
1 January 2024 and	於2024年1月1日及		
31 December 2024	於2024年12月31日	2,255,545	22,555

## 28. SHARE PREMIUM AND RESERVES

## 28. 儲備

## (a) Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity.

## (a) 本集團

本集團的儲備金額及變動已於綜合權益變動表中呈列。

## (b) Nature and purpose of reserves

## (b) 儲備的性質及目的

## (i) Share premium and retained profits

Under the Companies Law of the Cayman Islands, the funds in the share premium and retained profits of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

## (i) 股份溢價及保留溢利

根據開曼群島公司法，本公司股份溢價及保留溢利的資金可供分派予本公司股東，前提為緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期的債務。

## (ii) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations and an associate. The reserve is dealt with in accordance with the accounting policies set out in note 2.4 to the financial statements.

## (ii) 外幣匯兌儲備

外幣匯兌儲備包括所有換算海外業務的財務報表及於聯營公司之權益而產生的外匯差額。該儲備乃根據財務報表附註2.4所載的會計政策處理。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

**28. SHARE PREMIUM AND RESERVES***(Continued)***(b) Nature and purpose of reserves***(Continued)***(iii) Share-based payments reserve**

The share-based payments reserve represents the fair value of the equity instruments granted to directors and employees of the Group, recognised in accordance with the accounting policy adopted for share-based payments in note 2.4 to the financial statements.

**(iv) Statutory reserves**

The statutory reserves, which are non-distributable, are appropriated from the profit after taxation of the Group's PRC and Macau subsidiaries under the applicable laws and regulations in the PRC and Macau respectively.

**(v) Special reserve**

On 11 March 2014, the Group acquired 100% of the equity interests in Treasure Construction Engineering Limited ("Treasure Construction") from Barkgate Enterprises Limited, a wholly-owned subsidiary of CSC, which is an intermediate holding company of the Company, at a cash consideration of HK\$2,000,000. The excess of approximately HK\$1,970,000, representing the difference between the fair value of consideration paid for the acquisition and the net asset value of Treasure Construction at the acquisition date, was charged to special reserve.

During 2016, the Group increased its equity interests in its subsidiary, Gamma North America, Inc. by 38.63% through capitalisation of shareholder's loans. The net liability value of Gamma North America, Inc. of HK\$287,768,000 has been transferred from non-controlling interests to special reserve in equity.

On 26 June 2018, the Group acquired 100% of equity interests in China Overseas Supervision Limited ("COS") from Shenzhen CS Grand Wealth Investment Company Limited, a wholly-owned subsidiary of CSC, at a cash consideration of RMB70,000,000. HK\$180,564,000 represents the excess of consideration paid over the share capital of the COS net of distribution of the former shareholders.

**28. 儲備 (續)****(b) 儲備的性質及目的 (續)****(iii) 以股份為基礎付款儲備**

以股份為基礎付款儲備指授予本集團董事及僱員的股本工具的公允值，乃根據財務報表附註2.4就以股份為基礎付款而採納的會計政策予以確認。

**(iv) 法定儲備**

不可分派的法定儲備乃分別根據中國及澳門的適用法律及法規從本集團的中國及澳門附屬公司之稅後溢利撥款。

**(v) 特別儲備**

於2014年3月11日本集團以港幣2,000,000元之現金向一中控股公司—中國建築國際之全資附屬公司Barkgate Enterprises Limited購入海悅建築工程有限公司(「海悅建築」)全部股權權益。收購海悅建築之公允值代價與其於收購日資產淨值之差額港幣1,970,000元已反映於特別儲備內。

於2016年，本集團透過將股東貸款股本化之方式進一步增持其子公司Gamma North America, Inc. 38.63%之股權權益。Gamma North America, Inc. 負債淨值之港幣287,768,000元由非控股權益轉撥至特別儲備。

於2018年6月26日本集團以人民幣70,000,000元之現金向一中控股公司—中國建築國際之全資附屬公司—深圳中建宏達投資有限公司購入中海監理有限公司(「中海監理」)全部股權權益。港幣180,564,000元為收購代價與被收購公司之股本及減除以往年度已收到/(支付)予前股東之差額。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

**28. SHARE PREMIUM AND RESERVES***(Continued)***(b) Nature and purpose of reserves***(Continued)***(v) Special reserve *(Continued)***

On 30 December 2019, the Group acquired 100% of equity interests in 瀋陽皇姑熱電有限公司 (“Shenyang Huanggu Company”) by way of purchase of (i) the entire issued share capital of China Overseas Public Utility Investment Limited (“COPUI”) which owns 99.69% of the registered capital of Shenyang Huanggu Company; and (ii) the 0.31% of the registered capital of Shenyang Huanggu Company held by 深圳海豐德投資有限公司 (“Shenzhen Haifengde”), for an aggregate consideration of HK\$673,580,000. The excess of approximately HK\$673,580,000, representing the difference between the fair value of consideration paid and the share capital value of Shenyang Huanggu Company at the acquisition date, was charged to special reserve.

**29. SHARE-BASED PAYMENTS**

Pursuant to the A-shares Restricted Stock Incentive Plan (Phase IV) (the “Incentive Plan (Phase IV)”) of CSCECL, 5,490,000 incentive shares were granted to certain employees of the Company (including two directors and certain senior management) on 23 December 2021 (the “Grant Date (Phase IV)”) with an exercise price of RMB3.06 per share, subject to a lock-up period of two years’ service from the Grant Date (Phase IV) (the “Lock-Up Period (Phase IV)”). During the Lock-Up Period (Phase IV), these shares are not transferrable, nor subject to any guarantee, indemnity or pledge. One-third of the awards are vested each year starting from the beginning of the third year on a time-apportionment basis since the Grant Date (Phase IV).

**28. 儲備 (續)****(b) 儲備的性質及目的 (續)****(v) 特別儲備 (續)**

於2019年12月30日，本集團以港幣673,580,000元代價收購瀋陽皇姑熱電有限公司（「瀋陽皇姑公司」）之100%股權權益，此收購乃通過(i)收購持有99.69%瀋陽皇姑公司註冊資本之中國海外公用設施投資有限公司（「中國海外公用設施」）100%股權權益；(ii)持有0.31%瀋陽皇姑公司註冊資本之深圳海豐德投資有限公司（「深圳海豐德」）。收購瀋陽皇姑公司之公允值代價與其於收購日股本金額之差額港幣673,580,000元已反映特別儲備內。

**29. 以股份為基礎的付款**

根據本集團中介控股公司中建股份第四期A股受限制性股票激勵計劃（「激勵計劃（第四期）」），本公司若干僱員（「合資格人士」，包括二名董事及若干高級管理人員）於2021年12月23日（「授出日期（第四期）」），獲授5,490,000股獎勵股份，行使價為每股人民幣3.06元，受限於自授出日期（第四期）起計為期兩年服務的限售期（第四期）（「限售期（第四期）」）。於限售期（第四期），該等股份不得轉讓，亦不可用於擔保或償還債務。自授出日期（第四期）起第三年年初開始，獎勵可按時間劃分基礎歸屬，每年歸屬其中三分之一。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

## 29. SHARE-BASED PAYMENTS (Continued)

Subject to CSCECL's achievement of performance conditions and individuals' key performance indicators, the restriction over incentive shares will be removed, otherwise, CSCECL has constructive obligations to repurchase the ordinary shares in cash if the performance conditions of CSCECL or the individuals' key performance indicators are not achieved.

The fair value of incentive shares on the Grant Date (Phase IV) determined using a comparable generally accepted methodology was RMB1.94 per share. The significant inputs into the methodology include the closing price of RMB5 per share on the Grant Date (Phase IV), the exercise price of RMB3.06 per share and the cap of share-based payments at 30% of employees' remuneration for the respective two years.

## 30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOW

### (a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$86,767,000 (2023: HK\$36,957,000) and HK\$86,767,000 (2023: HK\$36,957,000), respectively, in respect of lease arrangements for buildings.

## 29. 以股份為基礎的付款 (續)

待中建股份達成表現條件以及個人達成關鍵表現指標後，該等股份的限制將會解除，否則，中建股份有推定義務，如中建股份未能達成表現條件或個人未能達成關鍵表現指標，中建股份須以現金購回該等普通股。

於授出日期(第四期)獎勵股份的公允值以普遍接受的可比較的方法釐定為每股人民幣1.94元，輸入方法的重要數據包括授出日期(第四期)收市價每股人民幣5元、行使價每股人民幣3.06元、以股份為基礎的付款上限為該等僱員各自兩年薪酬的30%。

## 30. 綜合現金流量表附註

### (a) 重大非現金交易

年內，本集團就樓宇租賃安排，非現金增加使用權資產及租賃負債分別為港幣86,767,000元(2023年：港幣36,957,000元)及港幣86,767,000元(2023年：港幣36,957,000元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

## 30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOW (Continued)

## (b) Reconciliation of liabilities from financing activities

## 30. 綜合現金流量表附註 (續)

## (b) 來自融資業務的負債對賬

		Lease liabilities 租賃負債 HK\$'000 港幣千元	Bank borrowings 銀行借款 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 January 2023	於2023年1月1日	47,135	1,325,806	1,372,941
Cash flows	現金流	(26,761)	(137,528)	(164,289)
Foreign exchange adjustments	匯兌調整	165	(294)	(129)
Interest on lease liabilities (Note 8)	租賃負債利息 (附註8)	1,556	—	1,556
Increase in lease liabilities from entering into new contracts (Note 16(a))	新合同引起的租賃負債增加 (附註16(a))	36,957	—	36,957
As 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	<b>59,052</b>	<b>1,187,984</b>	<b>1,247,036</b>
Cash flows	現金流	<b>(42,191)</b>	<b>393,808</b>	<b>351,617</b>
Foreign exchange adjustments	匯兌調整	<b>(1,660)</b>	<b>(844)</b>	<b>(2,504)</b>
Interest on lease liabilities (Note 8)	租賃負債利息 (附註8)	<b>4,775</b>	—	<b>4,775</b>
Increase in lease liabilities from entering into new contracts (Note 16(a))	新合同引起的租賃負債增加 (附註16(a))	<b>86,767</b>	—	<b>86,767</b>
At 31 December 2024	於2024年12月31日	<b>106,743</b>	<b>1,580,948</b>	<b>1,687,691</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

### 31. COMMITMENTS

At 31 December 2024, the Group had the following contractual commitments in the consolidated financial statements:

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Construction in progress for property, plant and equipment	在建工程物業、廠房及設備	26,413	12,222

### 31. 承擔

於2024年12月31日，本集團有以下於綜合財務報表之合約承擔：

### 32. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the financial statements, the Group had the following transactions with its related parties during the year:

#### (a) Transactions with related parties

##### (i) Transactions with fellow subsidiaries

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Construction fees received from fellow subsidiaries	向集團系內公司收取之工程費	3,528,248	3,260,392
Service income received from fellow subsidiaries	向集團系內公司收取之服務收入	47,249	89,020
Insurance premium paid to fellow subsidiaries	向集團系內公司支付之保險服務費	2,002	9,331
Purchases of materials from fellow subsidiaries	向集團系內公司支付之材料款	1,130	372
Leasing of machinery from fellow subsidiaries	向集團系內公司支付之機械租賃款	1,455	7,213

These related party transaction also constitutes continuing connected transactions as defined in Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### 32. 關聯人士交易

除於綜合財務報表其他部分披露的關聯人士交易及結餘外，本集團於年內與其關聯人士進行了下列交易：

#### (a) 與關聯人士之交易

##### (i) 與集團系內公司進行的交易

該等關聯人士交易亦構成香港聯合交易所有限公司證券上市規則（「上市規則」）第14A章所界定的持續關連交易。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

**32. RELATED PARTY TRANSACTIONS***(Continued)***(a) Transactions with related parties***(Continued)*

- (ii) Transactions with other state-controlled entities in the Chinese Mainland

Certain of the Group's businesses are operated in an economic environment currently predominated by entities directly or indirectly owned, controlled or significantly influenced by the government of the Chinese Mainland. In addition, the Group is itself part of a larger group of companies under CSCEC.

Apart from transactions with its fellow subsidiaries, the Group has transactions with other state-controlled entities, mainly interest income.

These transactions are conducted in the ordinary course of the Group's businesses on terms comparable to those with other entities that are not state-controlled.

**(b) Compensation of key management personnel**

The remuneration of directors and other members of key management during the year was as follows:

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	30,708	38,322
Post-employment benefits	終止僱用後福利	432	275
Total compensation paid to key management personnel	主要管理人員補償總計	31,140	38,597

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

**32. 關聯人士交易 (續)****(a) 與關聯人士之交易 (續)**

- (ii) 與中國其他國家控制實體進行的交易

本集團若干業務乃於目前由中國政府直接或間接擁有、控制或重大影響之實體所主導的經濟環境中經營。此外，本集團自身為中建集團成員公司之一。

除與其集團系內公司進行的交易外，本集團亦與其他國家控制實體進行交易，主要為利息收入。

該等交易乃於本集團之日常業務過程中進行，其條款與其他非國家控制實體所用者類似。

**(b) 主要管理人員補償**

年內董事及其他主要行政人員薪酬如下：

董事及主要行政人員之薪酬乃由薪酬委員會按個別表現及市場趨勢釐定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

**33. STATEMENT OF FINANCIAL POSITION  
AND RESERVE MOVEMENT OF THE  
COMPANY****Statement of financial position of the  
Company****33. 控股公司的財務狀況表及儲  
備變動****控股公司的財務狀況表**

		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
<b>Non-current asset</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司的權益	3,100,749	2,129,447
<b>Current assets</b>	<b>流動資產</b>		
Deposits, prepayments and other receivables	按金、預付款及其他應收款	—	—
Amounts due from subsidiaries	應收附屬公司款項	50,000	50,000
Tax recoverable	可收回稅項	57	—
Cash and bank balances	現金及銀行結餘	54,779	1,729
Total current assets	總流動資產	104,836	51,729
<b>Current liabilities</b>	<b>流動負債</b>		
Bank borrowings	銀行借款	80,000	—
Amount due to a fellow subsidiary	應付集團系內公司款	225,390	225,390
Other payables and accruals	其他應付款及應計費用	600	974
Current tax payables	應付稅項	—	1,786
Total current liabilities	總流動負債	305,990	228,150
NET CURRENT LIABILITIES	淨流動負債	(201,154)	(176,421)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	2,899,595	1,953,026
<b>Capital and Reserves</b>	<b>股本及儲備</b>		
Share capital	股本	22,555	22,555
Share premium and reserves (note (a))	股份溢價及儲備(附註(a))	1,879,433	1,930,471
Total equity	總權益	1,901,988	1,953,026
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank borrowings	銀行借款	997,607	—
Total non-current liabilities	總非流動負債	997,607	—
		2,899,595	1,953,026

On behalf of the Board

承董事局命

**Zhang Haipeng**  
張海鵬  
Director  
董事

**Zhu Haiming**  
朱海明  
Director  
董事



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

**33. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY** (Continued)**Statement of financial position of the Company** (Continued)

Note:

(a) Reserve movement of the Company

**33. 控股公司的財務狀況表及儲備變動** (續)**控股公司的財務狀況表** (續)

附註：

(a) 控股公司儲備變動

		Share premium	Share-based payments reserve 以股份為基礎付款儲備	Special reserve	Retained earnings	Total
		股份溢價 HK\$'000 港幣千元	HK\$'000 港幣千元	特別儲備 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 January 2023	於2023年1月1日	1,116,682	4,636	13,006	189,179	1,323,503
Profit for the year	年內溢利	-	-	-	783,333	783,333
Capital contribution relating to share-based payment borne by an intermediate holding company	中介控股公司承擔的股份支付有關的出資	-	-	1,823	-	1,823
2022 final dividend	2022年末期股息	-	-	-	(54,133)	(54,133)
2023 interim dividend	2023年中期股息	-	-	-	(124,055)	(124,055)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	1,116,682	4,636	14,829	794,324	1,930,471
Profit for the year	年內溢利	-	-	-	178,264	178,264
Capital contribution relating to share-based payment borne by an intermediate holding company	中介控股公司承擔的股份支付有關的出資	-	-	763	-	763
2023 final dividend	2023年末期股息	-	-	-	(72,177)	(72,177)
2024 interim dividend	2024年中期股息	-	-	-	(157,888)	(157,888)
At 31 December 2024	於2024年12月31日	1,116,682	4,636	15,592	742,523	1,879,433

**34. COMPARATIVE AMOUNTS**

Certain comparative amounts have been reclassified to conform with the current year's presentation and disclosures.

**34. 比較金額**

某些比較金額已重新分類，以符合本年度的列報和披露。

**35. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 17 March 2025.

**35. 財務報表批准**

財務報表已於2025年3月17日獲董事會批准並授權發佈。

## FIVE-YEAR FINANCIAL SUMMARY

### 五年財務概要

The table set out below summarizes the results and the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the Group's published consolidated financial statements of the respective years and restated/reclassified as appropriate. This summary is not part of the audited consolidated financial statements.

下表載列本集團於過去五個財政年度之業績及資產、負債及非控股權益概要，乃摘錄本集團有關年度之已公佈綜合財務報表，並已重新分類（如適用）。本概要並非經審核綜合財務報表之任何部份。

### CONSOLIDATED RESULTS

### 綜合業績

For the year ended 31 December

截至12月31日止年度

		2020	2021	2022	2023	2024
		2020年	2021年	2022年	2023年	2024年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue	營業額	4,535,657	6,294,827	7,668,983	8,665,765	8,101,694
Gross profit	毛利	488,460	676,854	825,305	973,063	966,950
Profit before tax	稅前溢利	256,292	395,973	508,214	650,463	724,264
Income tax expense, net	所得稅費用，淨額	73,432	112,066	98,254	78,233	80,385
Profit for the year	本年溢利	182,860	283,907	409,960	572,230	643,879
Profit/(loss) for the year attributable to:	本年應佔溢利／（虧損）：					
Owners of the Company	本公司股東	194,344	291,976	421,852	580,420	650,253
Non-controlling interests	非控股權益	(11,484)	(8,069)	(11,892)	(8,190)	(6,374)
Basic earnings per share (HK cents)	每股基本盈利（港仙）	9.02	13.55	19.11	25.73	28.83
Diluted earnings per share (HK cents)	每股攤薄盈利（港仙）	9.02	13.55	19.11	25.73	28.83

### CONSOLIDATED NET ASSETS

### 綜合資產淨值

For the year ended 31 December

截至12月31日止年度

		2020	2021	2022	2023	2024
		2020年	2021年	2022年	2023年	2024年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Non-current assets	非流動資產	2,545,414	2,621,072	2,285,744	2,077,743	1,928,607
Current assets	流動資產	4,843,484	6,188,557	8,014,118	8,563,919	9,573,764
Current liabilities	流動負債	4,646,686	5,921,165	6,711,790	7,318,134	7,343,772
Non-current liabilities	非流動負債	1,417,336	1,303,406	1,594,387	1,027,662	1,598,411
Net assets	淨資產	1,324,876	1,585,058	1,993,685	2,295,866	2,560,188



## 中國建築興業集團有限公司

CHINA STATE CONSTRUCTION DEVELOPMENT HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 00830

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