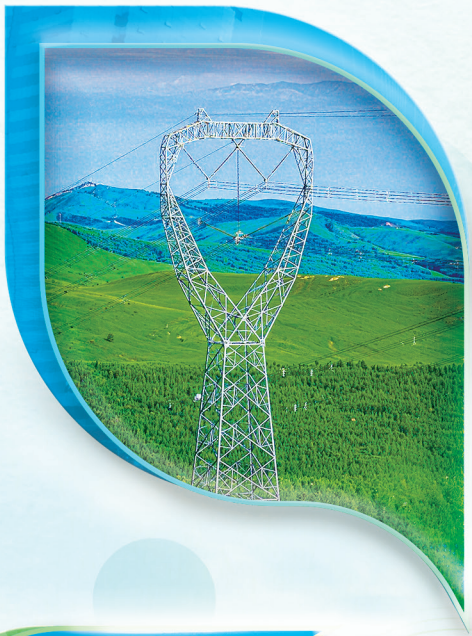
ANNUAL REPORT
年 報
2025

* For identification purposes only 僅供識別









CHINA ORIENTAL GROUP COMPANY LIMITED
中國東方集團控股有限公司*

(Incorporated in Bermuda with limited liability)
(在百慕達註冊成立的有限公司)

(Stock Code 股份代號: 581)





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Financial Highlights
財務摘要

• FINANCIAL SUMMARY

• 財務概要

		2023 (RMB million) （人民幣百萬元）	2024 (RMB million) （人民幣百萬元）	2025 (RMB million) （人民幣百萬元）
Revenue	收入	46,260	42,957	40,413
Gross profit	毛利	717	1,773	2,493
EBITDA[1]	息稅折舊及攤銷前溢利[1]	1,279	1,500	1,807
Profit/(loss) before income tax	除所得稅前溢利／（虧損）	(315)	228	572
Profit/(loss) for the year	年度溢利／（虧損）	(196)	225	292
Profit/(loss) attributable to owners of the Company	本公司權益持有者應佔溢利／（虧損）	(160)	149	225
Basic earnings/(loss) per Share (RMB)	每股基本收益／（虧損）（人民幣元）	(0.04)	0.04	0.06
Adjusted profit for the year (a non-HKFRS measure)[2]	經調整年度溢利（非香港財務報告準則計量）[2]	4	266	467
Net assets	資產淨值	24,978	24,955	25,046
Total assets	總資產	50,030	50,077	50,647
Net assets value per Share (excluding non-controlling interests) (RMB)	每股資產淨值（豁除非控制性權益）（人民幣元）	5.98	5.99	6.01

Notes:

1. China Oriental Group Company Limited (the "**Company**") defines EBITDA as profit for the year before finance costs — net, income tax expense, amortisation, depreciation and non-cash non-recurring items. During the year ended 31 December 2025, there were no adjustments of non-cash non-recurring items in the calculation (2024: nil).

2. The Company defines the adjusted profit for the year (a non-HKFRS measure) as profit for the year excluding non-recurring gain and the provision for impairment of both (i) properties under development and held for sale; and (ii) loan receivables related to the real estate industry in the second-and-lower-tier cities in the PRC. Please refer to the sub-section headed "Management Discussion and Analysis — Non-HKFRS Measure" for details of the non-HKFRS measure.

附註：

1. 中國東方集團控股有限公司*（「**本公司**」）對息稅折舊及攤銷前溢利的定義為扣除財務成本－淨額、所得稅費用、攤銷、折舊及非現金非經常性項目前之年度溢利。於截至2025年12月31日止年度內，計算中概無非現金非經常性項目的調整（2024年：無）。

2. 本公司對經調整年度溢利（非香港財務報告準則計量）的定義為撇除非經常性收益及(i)發展中及持作出售物業；以及(ii)於中國二綫及以下城市房地產行業相關的應收貸款兩者的減值撥備之年度溢利。請參閱「管理層討論與分析－非香港財務報告準則計量」分節有關非香港財務報告準則計量之詳情。

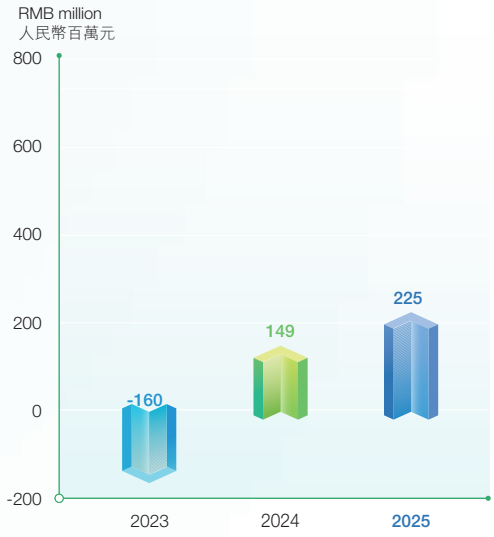


Financial Highlights
財務摘要

Revenue
收入



Profit /(Loss) Attributable to Owners of the Company
本公司權益持有者應佔溢利／(虧損)

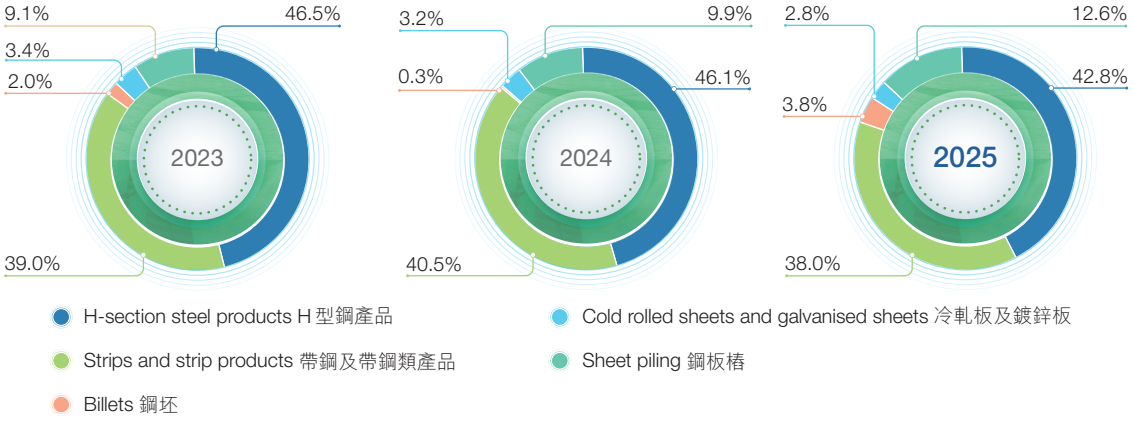


• SALES VOLUME OF SELF-MANUFACTURED STEEL PRODUCTS CLASSIFIED BY PRODUCTS

• 自行生產的鋼鐵產品按產品種類劃分之銷售量

		2023 ('000 tonnes) (千噸)	2024 ('000 tonnes) (千噸)	2025 ('000 tonnes) (千噸)
H-section steel products	H型鋼產品	3,600	3,302	3,364
Strips and strip products	帶鋼及帶鋼類產品	3,014	2,900	2,984
Billets	鋼坯	151	21	301
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	263	232	222
Sheet piling	鋼板樁	705	714	986
Total	合計	7,733	7,169	7,857

Sales Distribution of Self-manufactured Steel Products
自行生產的鋼鐵產品的銷售分佈



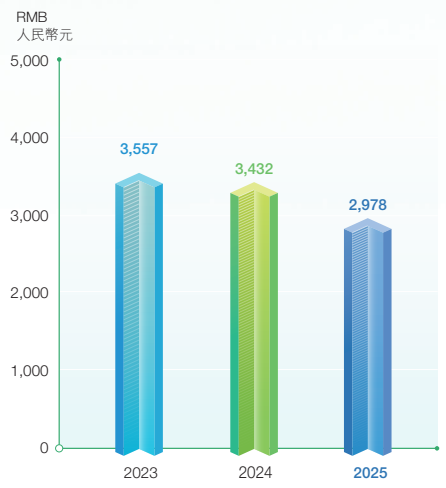
Financial Highlights
財務摘要

• AVERAGE SELLING PRICE AND GROSS PROFIT /(LOSS) PER TONNE OF SELF-MANUFACTURED STEEL PRODUCTS

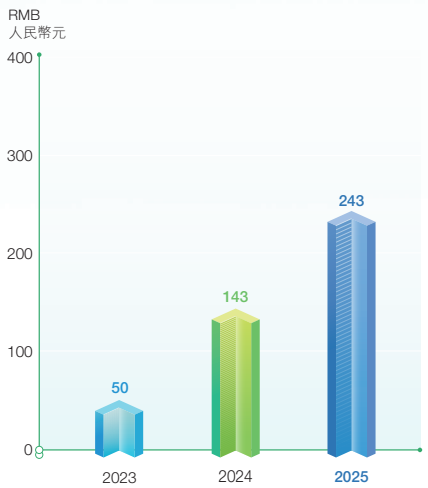
• 自行生產的鋼鐵產品每噸平均銷售單價及毛利/(毛虧)

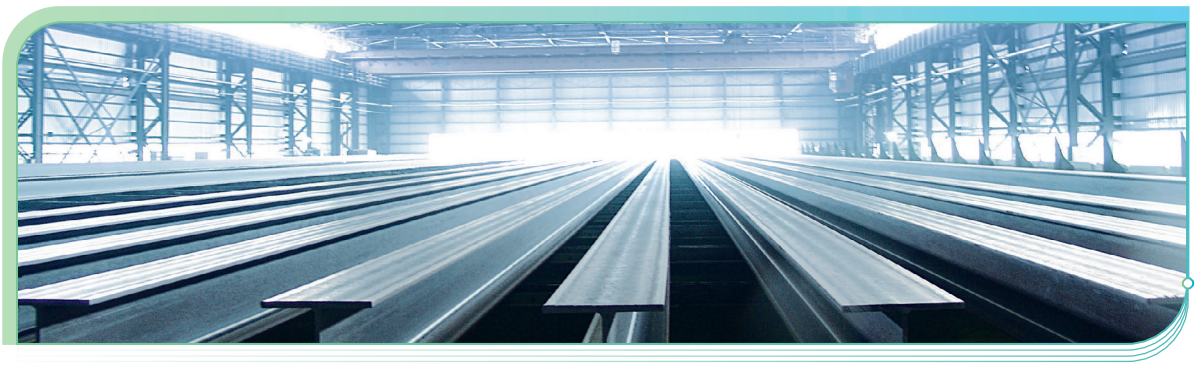
		2023 (RMB) (人民幣元)	2024 (RMB) (人民幣元)	2025 (RMB) (人民幣元)
Average selling price per tonne	每噸平均銷售單價	3,557	3,432	2,978
Gross profit/(loss) per tonne	每噸毛利/(毛虧)			
H-section steel products	H型鋼產品	43	284	241
Strips and strip products	帶鋼及帶鋼類產品	74	(49)	210
Billets	鋼坯	(95)	170	173
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	9	15	82
Sheet piling	鋼板樁	33	315	410
Combined	綜合	50	143	243

Average Selling Price per Tonne
每噸平均銷售單價



Gross Profit per Tonne
每噸平均毛利








Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Han Jingyuan
(Chairman and Chief Executive Officer)
Mr. Zhu Jun
Mr. Shen Xiaoling
Mr. Han Li
(Chief Financial Officer)
Mr. Sanjay Sharma
Mr. Li Mingdong

Non-executive Director

Mr. Ondra Otradovec

Independent Non-executive Directors

Mr. Wong Man Chung Francis
Mr. Wang Bing
Dr. Tse Cho Che Edward
Ms. Yu Fang Jing

COMPOSITION OF BOARD COMMITTEES

AUDIT COMMITTEE

Mr. Wong Man Chung Francis *(Chairman)*
Mr. Wang Bing
Ms. Yu Fang Jing

NOMINATION COMMITTEE

Mr. Han Jingyuan *(Chairman)*
Mr. Wong Man Chung Francis
Mr. Wang Bing
Ms. Yu Fang Jing

REMUNERATION COMMITTEE

Mr. Wong Man Chung Francis *(Chairman)*
Mr. Han Jingyuan
Mr. Wang Bing
Ms. Yu Fang Jing

董事局

執行董事

韓敬遠先生
（主席兼首席執行官）
朱軍先生
沈曉玲先生
韓力先生
（首席財務官）
Sanjay Sharma先生
李明東先生

非執行董事

Ondra Otradovec先生

獨立非執行董事

黃文宗先生
王冰先生
謝祖墀博士
郁昉瑾女士

董事局委員會組成

審核委員會

黃文宗先生*(主席)*
王冰先生
郁昉瑾女士

提名委員會

韓敬遠先生*(主席)*
黃文宗先生
王冰先生
郁昉瑾女士

薪酬委員會

黃文宗先生*(主席)*
韓敬遠先生
王冰先生
郁昉瑾女士

Corporate Information
公司資料

AUTHORISED REPRESENTATIVES

Mr. Han Li
Mr. Lam Pak Kan

授權代表

韓力先生
林柏勤先生

COMPANY SECRETARY

Mr. Lam Pak Kan

公司秘書

林柏勤先生

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 901–2 & 10, 9th Floor
Great Eagle Centre
23 Harbour Road
Wanchai, Hong Kong

香港主要營業地點

香港灣仔
港灣道23號
鷹君中心
9樓901-2及10室

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited

百慕達股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

香港股份過戶登記分處

卓佳證券登記有限公司

AUDITOR

Deloitte Touche Tohmatsu

核數師

德勤 • 關黃陳方會計師行

COMPANY'S WEBSITE

www.chinaorientalgroup.com

公司網址

www.chinaorientalgroup.com



LIST OF PRINCIPAL BANKS (IN ALPHABETICAL ORDERS)

Agricultural Bank of China
Bank of Beijing
Bank of Chengde
Bank of China
Bank of Communications
Bank of Hebei
Bank of Tianjin
China Citic Bank
China Construction Bank
China Everbright Bank
China Merchants Bank
China Minsheng Bank
DBS Bank
Hang Seng Bank
Industrial and Commercial Bank of China
Industrial Bank
ING Bank N.V.
Maybank
OCBC Bank
Ping An Bank
Rabobank
The Export-Import Bank of China

主要往來銀行（按英文次序排列）

中國農業銀行
北京銀行
承德銀行
中國銀行
交通銀行
河北銀行
天津銀行
中信銀行
中國建設銀行
中國光大銀行
招商銀行
中國民生銀行
星展銀行
恒生銀行
中國工商銀行
興業銀行
ING Bank N.V.
馬來亞銀行
華僑銀行
平安銀行
荷蘭合作銀行
中國進出口銀行



Chairman's Statement
主席報告

In the future, the Group will continue to pursue development under the "Specialisation, Industry chain extension, High-tech and high-end* (「專、長、高」)" strategy, take green section steel and new energy soft magnetic materials as the core, power transmission and "Good House" green building materials supply as the "two wings", and focus on nurturing high-tech enterprises to integrate into the new era of high-quality development.

未來，本集團將繼續以「專、長、高」戰略引領發展，以綠色型鋼及新能源軟磁材料為核心，以電力輸送和「好房子」綠色建材供應為「兩翼」，以培育高新技術企業為方向，融入高質量發展新時代。



• REVIEW OF YEAR 2025

Analysis of the Current Situation of the Industry

Supply and Demand Pattern

Looking back at 2025, the global economy demonstrated certain resilience amid the gradual easing of high inflation and the shift towards monetary policy loosening in some major economies. However, dragged down continuously by multiple factors including the tariff policies of the U.S., trade protectionism and geopolitical tensions, the global economy presented a trend of "weak recovery and high divergence", with overall growth remaining sluggish. Amid the complex and volatile external environment, the PRC economy forged ahead under multiple pressures towards innovation and upgrade, and maintained a steady yet progressive development momentum.

• 2025年回顧

行業現狀分析

供需格局

回顧2025年，在高通脹逐步緩解與部分主要經濟體貨幣政策趨於寬鬆的背景下，全球經濟展現出一定的韌性。然而，受到美國關稅政策、貿易保護主義及地緣政治緊張等多重因素持續拖累，全球經濟呈現「弱復甦、高分化」態勢，整體增長仍持續低迷。而中國經濟在複雜多變的外部環境下，面對多重壓力砥礪前行、向新向優，保持穩中有進的發展態勢。

• REVIEW OF YEAR 2025 *(continued)*

Analysis of the Current Situation of the Industry *(continued)*

Supply and Demand Pattern *(continued)*

China's iron and steel industry has entered a critical stage of "development with reduced production volume and optimisation of existing production capacity* (減量發展、存量優化)", and the market was characterised by a "strong supply and weak demand" pattern, while demand for steel in the downstream of the industry continued to show a "structural" divergence trend. Among these, affected by factors including the profound adjustment of the real estate sector, infrastructure investment growth slowed down, representing a year-on-year decrease of approximately 2.2%; newly started floor area of real estate fell by approximately 20.4% year-on-year, and steel demand remained weak. Meanwhile, the annual production and sales volume of automobiles recorded better-than-expected growth, hitting a new historical high, of which the share of new energy vehicles in domestic new vehicle sales exceeded 50%, and the industry continued to demonstrate strong resilience and vitality of development. The engineering machinery sector maintained steady growth; the manufacturing sector continued to serve as the core pillar of support, with exports providing an important buffer, although overall steel demand remained weak. On the other hand, driven by factors such as "anti-involution* (反內卷)" policies, industry self-regulation in production control, and a greater decline in raw material costs than in steel prices, industry profits recovered substantially, but profit levels remained low. According to the data from National Bureau of Statistics of China, the total profit of the iron and steel industry in 2025 was approximately RMB109.83 billion, representing a year-on-year increase of approximately 299.2%. The national output of pig iron, crude steel and steel products was approximately 836 million tonnes, 961 million tonnes and 1.446 billion tonnes respectively, representing a year-on-year decrease of approximately 3.0%, a decrease of approximately 4.4% and an increase of approximately 3.1% as compared with 2024.

• 2025年回顧*(續)*

行業現狀分析*(續)*

供需格局*(續)*

中國鋼鐵行業已進入「減量發展、存量優化」的關鍵階段，市場呈現「供強需弱」格局，行業下游用鋼需求延續「結構性」分化態勢。其中，受房地產行業深度調整等因素影響，基建投資增速放緩，同比下降約2.2%；房地產新開工面積同比下降約20.4%，用鋼需求持續低迷。與此同時，汽車全年產銷量實現超預期增長，再創歷史新高，其中新能源汽車國內新車銷量佔比突破50%，行業繼續展現出強勁的發展韌性和活力。工程機械行業保持穩步增長；製造業繼續發揮核心支撐作用，出口成為重要緩衝，惟整體鋼鐵需求仍持續疲弱。另一方面，得益於「反內卷」政策、行業自律控產、原材料成本降幅大於鋼材價格降幅等因素驅動，行業利潤顯著修復，但利潤水平仍處低位。據中國國家統計局資料，2025年鋼鐵行業利潤總額為約人民幣1,098.3億元，同比增長約299.2%。全國生鐵、粗鋼及鋼材產量分別為約8.36億噸、約9.61億噸及約14.46億噸，較2024年分別下降約3.0%、下降約4.4%及增長約3.1%。



• REVIEW OF YEAR 2025 *(continued)*

Analysis of the Current Situation of the Industry *(continued)*

Policy Orientation

In September 2025, the MIIT and other ministries jointly issued the "Work Plan for Stabilising Growth in the Steel Industry (2025–2026)*《鋼鐵行業穩增長工作方案 (2025-2026年)》", setting an average annual growth target of approximately 4% for the value-added of the iron and steel industry in the coming two years. Centered on "stabilising growth and preventing involution* (穩增長、防內卷)", the plan clearly defined the implementation path for structural adjustment and high-quality development of China's iron and steel industry. On 14 October, the National Development and Reform Commission of the PRC stated in the "Administrative Measures for the Special Management of Investment in Energy Saving and Carbon Reduction from the Central Budget*《節能降碳中央預算內投資專項管理辦法》" that it would support energy conservation and carbon reduction projects in key industries including power, iron and steel, and machinery. On 24 October, the MIIT released the "Implementation Measures for Capacity Replacement in the Steel Industry (Draft for Consultation)*《鋼鐵行業產能置換實施辦法（徵求意見稿）》" for public consultation. The consultation draft stipulated that the addition of total iron and steel production capacity in key regions is strictly prohibited, the transfer of iron and steel production capacity from non-key regions to key regions is strictly prohibited, and the transfer of iron and steel production capacity among different key regions is strictly prohibited. Meanwhile, it provided that the capacity replacement ratio for ironmaking and steelmaking in each province (autonomous region, municipality directly under the Central Government) shall not be lower than 1.5:1. On 17 November, the Ministry of Ecology and Environment of China promulgated the "Total Allowance Volume and Allocation Plan for the Iron and Steel, Cement, and Aluminum Smelting Industries in the National Carbon Emission Trading Market for the Years 2024 and 2025*《2024、2025年度全國碳排放權交易市場鋼鐵、水泥、鋁冶煉行業配額總量和分配方案》", which established three principles for allowance allocation in the iron and steel industry, namely "goal-oriented, progress while maintaining stability and market-led". Among them, the goal-oriented principle requires the formulation of scientific allowance rules taking into account the national "dual carbon (雙碳)" goals, industry development stage and carbon emission data foundation. In summary, policies for China's iron and steel industry continued to focus on optimising the supply and demand balance, improving energy efficiency, promoting green and low-carbon transformation and achieving carbon peaking (碳達峰).

• 2025年回顧*(續)*

行業現狀分析*(續)*

政策導向

於2025年9月，工信部等部門聯合發佈《鋼鐵行業穩增長工作方案(2025-2026年)》，提出未來兩年鋼鐵行業增加值年均增長目標為約4%。該方案以「穩增長、防內卷」為核心，明確中國鋼鐵行業的結構性調整與高質量發展的實施路徑。於10月14日，中國國家發展和改革委員會在《節能降碳中央預算內投資專項管理辦法》中提出，支持電力、鋼鐵、機械等重點行業領域的節能降碳項目。於10月24日，工信部就《鋼鐵行業產能置換實施辦法(徵求意見稿)》公開徵求意見。意見稿指出，重點區域嚴禁新增鋼鐵產能總量，嚴禁從非重點區域向重點區域轉移鋼鐵產能，亦嚴禁不同重點區域間轉移鋼鐵產能。其同時規定，各省(區、市)煉鐵、煉鋼產能置換比例均不低於1.5:1。於11月17日，中國生態環境部頒佈《2024、2025年度全國碳排放權交易市場鋼鐵、水泥、鋁冶煉行業配額總量和分配方案》，該方案對鋼鐵行業配額分配確立「目標導向、穩中求進和市場主導」三大原則。其中，目標導向原則要求結合國家「雙碳」目標、行業發展階段、碳排放數據基礎等科學制定配額規則。綜上所述，中國鋼鐵行業政策繼續聚焦優化供需平衡、提升能效、推動綠色低碳轉型及實現碳達峰等。



• REVIEW OF YEAR 2025 *(continued)*

Operations of the Company

Financial Performance

In 2025, despite the continued sluggish demand for downstream products in the iron and steel industry, which led to a sustained decline in the average selling price of steel products, the Group still recorded growth in net profit for 2025, mainly attributable to the combined effects of the following factors, including, among others, (i) a decline in the prices of major raw materials, the downward trend of which has been steeper than that of the steel products; (ii) the continued thorough execution of the Group's lean management strategy in respect of, among others, cost reduction, efficiency improvement, management optimisation and technical transformation, and (iii) a year-on-year rebound in the production and sales volume of iron and steel products, which together led to an overall improvement in gross profit of iron and steel products. Meanwhile, the Group actively responded to the dual challenges of macroeconomic fluctuations and profound industry adjustment, with innovation-driven development, green transformation, deepening management and promotion of high-quality development as its core operating strategies. For the year ended 31 December 2025, the Group recorded revenue of approximately RMB40.4 billion, representing a decrease of approximately 5.9% from last year. The average selling price of self-manufactured iron and steel products decreased by 13.2% to approximately RMB2,978 per tonne, while gross profit increased by approximately 86.1% to approximately RMB1.91 billion. The Group's net profit was approximately RMB292 million, representing an increase of approximately 30.2% compared with the net profit of approximately RMB225 million for the year ended 31 December 2024. The Group's EBITDA increased from approximately RMB1.50 billion last year to approximately RMB1.81 billion, and basic earnings per share rose to RMB0.06 from last year (2024: RMB0.04).

• 2025年回顧*(續)*

本公司經營情況

財務表現

於2025年，儘管鋼鐵行業下游產品需求持續低迷，導致鋼鐵產品平均銷售單價持續下跌，但本集團2025年度淨溢利仍錄得增長，主要得益於以下因素的綜合影響，其中包括，(i)主要原材料價格回落，其價格下降趨勢快於鋼鐵產品價格之下降趨勢；(ii)本集團持續全面推進精益管理策略，包括降本增效、優化管理及技術改造等；以及(iii)鋼鐵產品的產銷量按年回升，該等因素共同推動鋼鐵產品毛利的整體改善。同時，本集團積極應對宏觀經濟波動與行業深度調整的雙重挑戰，以創新驅動、綠色轉型、深化管理、推進高質量發展為核心經營策略。截至2025年12月31日止年度，本集團錄得收入約人民幣404億元，較去年減少約5.9%。自行生產的鋼鐵產品的平均銷售單價下跌13.2%至每噸約人民幣2,978元，而毛利增加約86.1%至約人民幣19.1億元。本集團的淨溢利為約人民幣2.92億元，與截至2024年12月31日止年度約人民幣2.25億元的淨溢利相比，上升約30.2%。本集團的息稅折舊及攤銷前溢利從去年約人民幣15.0億元增加至約人民幣18.1億元，每股基本收益較去年上升至人民幣0.06元(2024年：人民幣0.04元)。



Chairman's Statement
主席報告

• REVIEW OF YEAR 2025 *(continued)*

Operations of the Company *(continued)*

Honours and Achievements

In 2025, the Company ranked 340th in the "2025 Fortune China 500" list. Jinxi Limited, a subsidiary of the Company, ranked 192nd in the "2025 China Top 500 Enterprises* (2025中國企業500強)" list and has been on the list for 23 consecutive years since 2003, and ranked 61st in the "2025 China Top 500 Private Enterprises* (2025中國民營企業500強)" list. In July 2025, Jinxi Limited was awarded the title of "Advanced Economic and Technical Unit of Workers' Unions in the National Machinery, Metallurgy and Building Materials Industry* (全國機械冶金建材行業工會經濟技術工作先進單位)" by the China Machinery, Metallurgy and Building Materials Workers Technical Association* (中國機械冶金建材職工技術協會). In September 2025, Jinxi Limited's case "Strengthening, Extending and Completing the Industrial Chain, and Empowering High-quality Development of Traditional Industries through Industrial Innovation*《強鏈延鏈補鏈，產業創新賦能傳統產業高質量發展》" was successfully selected into the "2025 Typical Cases of Private Enterprises Developing New Quality Productive Forces* (2025年民營企業發展新質生產力系列典型案例) (Technological Innovation and Industrial Innovation Category)" by the All-China Federation of Industry and Commerce, while its case "Driving Industrial Integration through Innovation, Building a Green Whole-industry Chain Value System and Promoting Sustainable Development of Traditional Industries*《創新驅動促產業融合，構建綠色全產業鏈價值體系，推動傳統產業可持續發展》" was also successfully selected into the "China Iron and Steel Industry Social Responsibility Blue Book 2025*《中國鋼鐵行業社會責任藍皮書2025》" by the China Iron and Steel Association. The hot-rolled U-type sheet piling* (熱軋U型鋼板樁) of Jinxi Limited was awarded the "Golden Cup Premium Quality Product* (金杯特優產品)", the highest award for physical quality of China's iron and steel products, and were rated as "Hebei Provincial Flagship Product* (河北省拳頭產品)".

• 2025年回顧 *(續)*

本公司經營情況 *(續)*

榮譽與成就

於2025年，本公司榮列「2025年《財富》中國500強」排行榜第340位。本公司附屬公司津西鋼鐵於「2025中國企業500強」榜單中位居第192位，自2003年起連續23年躋身該榜單，並於「2025中國民營企業500強」榜單中排名第61位。於2025年7月，津西鋼鐵獲中國機械冶金建材職工技術協會授予「全國機械冶金建材行業工會經濟技術工作先進單位」稱號。於2025年9月，津西鋼鐵《強鏈延鏈補鏈，產業創新賦能傳統產業高質量發展》案例成功入選中華全國工商業聯合會「2025年民營企業發展新質生產力系列典型案例」(科技創新與產業創新類)，而其《創新驅動促產業融合，構建綠色全產業鏈價值體系，推動傳統產業可持續發展》案例亦成功入選中國鋼鐵工業協會《中國鋼鐵行業社會責任藍皮書2025》。津西鋼鐵熱軋U型鋼板樁獲得中國鋼鐵產品實物質量最高獎項「金杯特優產品」稱號，並獲評為「河北省拳頭產品」。



• REVIEW OF YEAR 2025 *(continued)*

Operations of the Company *(continued)*

Honours and Achievements *(continued)*

In addition, Jiangsu Jodear Power Equipment Co., Ltd.* (江蘇江電電力設備有限公司), a subsidiary of the Company, was successively recognised as a "Provincial Enterprise Technology Center* (省級企業技術中心)" and a "Provincial Green Factory* (省級綠色工廠)" by the Department of Industry and Information Technology of Jiangsu Province in January 2025. Hebei Jinxi New Material Technology Co., Ltd.* (河北津西新材料科技有限公司), a subsidiary of the Company, was recognised as a "Provincial Specialised, Sophisticated, Unique and New Small and Medium-sized Enterprise* (省級專精特新中小企業)" by the Department of Industry and Information Technology of Hebei Province in May 2025. Guangxi Huadian Intelligent Equipment Co., Ltd.* (廣西華電智能裝備有限公司), a subsidiary of the Company, was recognised as a "Provincial Specialised, Sophisticated, Unique and New Small and Medium-sized Enterprise* (省級專精特新中小企業)", a "Provincial Green Factory* (省級綠色工廠)" and a "Provincial Enterprise Technology Center* (省級企業技術中心)" by the Department of Industry and Information Technology of Guangxi Zhuang Autonomous Region in July, August and November 2025, respectively. In October 2025, Chongqing Jodear Power Equipment Co., Ltd.* (重慶江電電力設備有限公司), another subsidiary of the Company, was re-recognised as a national-level "Little Giant* (小巨人)" enterprise after passing the review by the MIIT.

• 2025年回顧*(續)*

本公司經營情況*(續)*

榮譽與成就*(續)*

此外，本公司附屬公司江蘇江電電力設備有限公司，於2025年1月先後獲江蘇省工業和信息化廳分別認定為「省級企業技術中心」及「省級綠色工廠」。附屬公司河北津西新材料科技有限公司，於2025年5月獲河北省工業和信息化廳認定為「省級專精特新中小企業」。附屬公司廣西華電智能裝備有限公司分別於2025年7月、8月及11月獲廣西壯族自治區工業和信息化廳分別認定為「省級專精特新中小企業」、「省級綠色工廠」及「省級企業技術中心」。於2025年10月，另一附屬公司重慶江電電力設備有限公司通過工信部覆核後再次獲認定為國家級「小巨人」企業。





• REVIEW OF YEAR 2025 *(continued)*

Operations of the Company *(continued)*

Business Initiatives

Iron and Steel Segment

Lean Management: In light of the challenges confronting the domestic iron and steel market, the Group has fully implemented lean management, continued to accurately grasp market trends and continuously optimise business strategies; sustained benchmarking and advancement to build core competitiveness; strengthened the development of a professional talent team and activated the talent engine; accelerated digital and intelligent transformation to achieve digitalisation and intellectualisation in management; and enhanced safety management to firmly uphold the safety bottom line.

During the year, the proportion of raw materials purchased in the low-price range reached over 64.2%, representing an increase of approximately 0.7% from last year; product sales transformation was driven by technology-driven marketing and innovative models; the logistics structure was optimised, resulting in cost reduction of approximately RMB30.2 million; and production organisation was optimised to continuously improve operational efficiency. The self-generated electricity ratio of Jinxi Limited increased by approximately 7.8% from last year, and its power consumption per tonne of steel decreased by 3.8 kWh year-on-year. Jinxi Limited rationally planned technical transformation projects, reduced scattered projects by approximately RMB4.0 million year-on-year, promoted an integrated information system and optimised the use of funds. Through strengthened control over operational details, the Group continued to optimise fund occupation, and overall inventory fund occupation decreased substantially from last year.

• 2025年回顧*(續)*

本公司經營情況*(續)*

業務舉措

鋼鐵板塊

精益管理：鑒於國內鋼鐵市場所面臨的挑戰，本集團全面推進精益管理，繼續精準把握市場走勢，不斷優化經營策略；持續對標進位，打造核心競爭力；加強專業人才隊伍建設，激活人才引擎；加速數智轉型，實現管理數字化、智能化；以及加強安全管理，牢守安全底線。

年內，原材料採購低價區佔比達64.2%以上，比去年上升約0.7%；以技術驅動型營銷和創新模式拉動產品銷售轉型；優化物流格局，降本約人民幣3,020萬元；透過優化生產組織、運營效率持續提升。津西鋼鐵的自發電比率較去年提高約7.8%，其噸鋼耗電同比下降3.8度。津西鋼鐵合理規劃技改項目，零散工程同比減少約人民幣400萬元，及推進一體化信息系統以及優化資金使用等。本集團通過加強營運細節管控，持續優化資金佔用，整體存貨資金佔用較去年大幅降低。



• REVIEW OF YEAR 2025 *(continued)*

Operations of the Company *(continued)*

Business Initiatives *(continued)*

Iron and Steel Segment *(continued)*

Green and Environmental Protection: Cultivating the foundation of green development to support the Group in promoting circular economy, energy conservation and emission reduction. During the year, the Group implemented a series of green energy-saving and emission-reduction projects including ultra-low emission transformation of blast furnaces, desulphurisation transformation and grid connection of sintering machines, photovoltaic new energy sector projects and the construction of a new rotary hearth furnace with an annual processing capacity of 250,000 tonnes. Jinxi Limited, a subsidiary of the Company, achieved a sulphur dioxide emission reduction of approximately 26.97 tonnes in 2025. The self-generated electricity ratio rose to approximately 60.2%, and external purchased electricity decreased by approximately 132 million kWh per year. Through increased use of clean energy, the Group has 282 MW of photovoltaic power generation capacity with an annual output of 262 million kWh. Coupled with the 150 MW photovoltaic project under construction and the planned 200 MW and 400 MW photovoltaic and wind power projects for the NEMM Project (as defined below) in the future, the total power generation capacity of the Group together with its joint ventures companies will exceed 1,000 MW, supporting green power production for the main iron and steel business and striving to become a benchmark demonstration enterprise for ultimate energy efficiency and a first-class enterprise in the industry.

• 2025年回顧*(續)*

本公司經營情況*(續)*

業務舉措*(續)*

鋼鐵板塊*(續)*

綠色環保：厚植綠色發展底色，助力本集團推進循環經濟和節能減排。年內，本集團先後實施高爐超低排放改造、燒結機脱硫改造併網、光伏新能源板塊項目及新建年處理25萬噸轉底爐等綠色節能減排項目。本公司附屬公司津西鋼鐵於2025年內實現二氧化硫減排約26.97噸；自發電率提升至約60.2%，外購電年減少約1.32億度。透過增加清潔能源的使用，本集團已具備282MW光伏發電，年發電量達2.62億度；加上正在建設中的150MW光伏項目，以及未來為新能源軟磁材料項目(定義如下文)規劃的200MW和400MW光伏及風電項目，本集團連同合營公司的總發電能力將突破1,000MW，為鋼鐵主業綠電生產提供支撐，努力成為極致能效標桿示範企業及行業一流企業。



• REVIEW OF YEAR 2025 *(continued)*

Operations of the Company *(continued)*

Business Initiatives *(continued)*

Iron and Steel Segment *(continued)*

Process Upgrade and Product R&D: The Group continued to increase investment in process renovation and equipment upgrade. During the year, the Group built new heating furnaces and double-station refining furnaces, invested in section steel production lines, and promoted quality improvement and production increase projects covering a number of key transformation works including blast furnace technical transformation, rolling line capacity expansion and roller ring production increase, so as to achieve process technological breakthroughs, enhance production capacity and product quality, and further consolidate market competitive advantages. Furthermore, the Group achieved a significant technological breakthrough in sheet piling process technology by adopting the world's first roll pass design technology (孔型技術) during the year, demonstrating its sustained innovation capability in process upgrade. In terms of product research and development, the Group closely followed the demand of domestic and overseas markets, actively responded to customers' customised needs, rapidly realised the research, development and mass production of new products, and simultaneously promoted the application and transformation of intellectual property rights to build technical barriers. For example, the Group successfully launched a number of innovative products during the year, including section steel products for new energy applications, new-specification section steel products for high-end construction and infrastructure markets, high-performance sheet piling products for complex water conservancy and water transportation projects, and new prefabricated assembly components, which became a new driver of profitability growth for the Group. The above initiatives not only reflect the Group's continuous innovation capability in process upgrade and product research and development, but also lay a solid foundation for future high-quality development.

In addition, the Group completed the construction of the Branch-line Railway Project for the transportation of materials and goods for the Group's business in 2022. The Branch-line Railway Project is expected to commence operation upon the completion of the capacity expansion and renovation of the "Zunxiao Railway" undertaken by the local government in the first half of 2026, and will be used to connect the Group's facilities with the railway transportation hub system and nearby ports. In 2025, the Group sold approximately 3.36 million tonnes of self-manufactured H-section steel products and continued to maintain its leading position in China's H-section steel market since 2009.

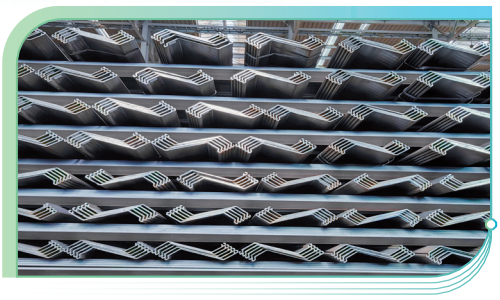
• 2025年回顧*(續)*

本公司經營情況*(續)*

業務舉措*(續)*

鋼鐵板塊*(續)*

工藝升級與產品研發：本集團持續加大在工藝改造與設備升級方面的投入。本集團於年內新建加熱爐和雙工位精煉爐、投資型鋼生產線，並推進包括高爐技術改造、軋線產能提產、輥環提產等涵蓋多項重點改造工程的提質增產項目，以實現工藝技術突破，提升產能和產品質量，進一步鞏固市場競爭優勢。此外，本集團於年內通過採用世界首創的孔型技術，在鋼板樁工藝技術方面取得重大技術突破，彰顯其在工藝升級上的持續創新能力。在產品研發方面，本集團緊密圍繞國內外市場需求，積極響應客戶的定制化需求，快速實現新產品的研發與量產，並同步推動知識產權申請與轉化，構建技術壁壘。例如，本集團於年內成功推出多項創新產品，包括新能源用鋼型鋼產品、應用於高端建築和基礎設施市場的新規格型鋼產品、用於複雜水利水運工程的高性能鋼板樁產品，以及新裝配式預製構件產品等，成為本集團新的效益增長點。上述舉措不僅體現本集團在工藝升級與產品研發方面的持續創新能力，也為未來的高質量發展奠定堅實基礎。



此外，本集團已於2022年已完成用於本集團業務的材料及貨物運送的支綫鐵路項目的建設工程，支綫鐵路項目預計在地方政府於2026年上半年完成其負責「遵小鐵路」的擴能改造即可通車營運，並將用作連接本集團的設施與鐵路運輸樞紐系統及附近的港口。於2025年，本集團銷售自行生產的H型鋼產品約336萬噸，自2009年起繼續穩佔中國H型鋼市場領導者位置。

• REVIEW OF YEAR 2025 *(continued)*

Operations of the Company *(continued)*

Business Initiatives *(continued)*

Iron and Steel Segment *(continued)*

Implementation of New Project: To seize the market opportunities in the new energy soft magnetic material (NEMM), on 16 October 2024, the Company and ArcelorMittal, its substantial Shareholder, entered into an upstream joint venture agreement and a downstream joint venture agreement for the purpose of establishing upstream and downstream joint ventures and engaging in the production of hot-rolled coils substrates and other products and NEMM products, respectively (the "**NEMM Project**"). On 20 December 2024, all the conditions precedent to the establishment of the joint venture companies were fulfilled and the joint venture companies were established on the same date. Upon completion of the establishment, the Company and ArcelorMittal each hold a 50% interest in each of the joint venture companies, with the total investment of the project expected to be approximately USD2.66 billion. As at 31 December 2025, the Group injected a cumulative aggregate sum of approximately RMB2.34 billion into the upstream and downstream joint ventures in relation to the NEMM Project, and recorded share of results of the upstream and downstream joint ventures of a loss of approximately RMB150 million for the year ended 31 December 2025, mainly due to the provision for the pre-establishment expenses during the project preparation period by the upstream and downstream joint ventures.

• 2025年回顧*(續)*

本公司經營情況*(續)*

業務舉措*(續)*

鋼鐵板塊*(續)*

新項目落地：為把握新能源軟磁材料市場機遇，於2024年10月16日，本公司與其主要股東ArcelorMittal訂立上游合營企業協議及下游合營企業協議，以成立上下游合營企業，分別從事生產熱軋基板及其他產品以及新能源軟磁材料產品(「**新能源軟磁材料項目**」)。於2024年12月20日，成立合營公司的所有先決條件已達成，合營公司已於同日成立。完成成立後，本公司及ArcelorMittal各自擁有各合營公司的50%權益，項目總投資預計為約26.6億美元。於2025年12月31日，本集團為新能源軟磁材料項目上游及下游合營企業累計合共注資約人民幣23.4億元，於截至2025年12月31日止年度錄得上游及下游合營企業應佔合營企業業績虧損約人民幣1.50億元，主要由於上游及下游合營企業計提項目籌辦期的前期準備費用所致。



• REVIEW OF YEAR 2025 *(continued)*

Operations of the Company *(continued)*

Business Initiatives *(continued)*

Iron and Steel Segment *(continued)*

In 2025, the NEMM Project was progressing in order in accordance with the overall control milestones:

Construction Progress of the Upstream Joint Venture

During the year, phased progress was made in the construction of the upstream joint venture. The land for construction of phase I of the project was successfully auctioned in May 2025, laying the foundation for construction; and the ground-breaking ceremony was held in September of the same year, marking the full entry of the project into the substantive construction stage. Procurement of core production equipment and related supporting facilities for the main production line progressed in an orderly manner, relevant contracts were successively signed and entered the implementation stage, and manufacturing of key equipment proceeded as planned. Meanwhile, the contract for the basic digital system was formally signed and launched, laying a foundation for digital management during the project construction period and efficient operation in the initial stage of production. In terms of energy support, the 400 MW wind power and 200 MW photovoltaic projects have completed the establishment of joint venture company and approval of indicators, and the first tranche of capital has been put in place; in addition, the natural gas project invested by a third party also officially commenced construction in December 2025, with energy supporting conditions gradually improved. At present, the overall investment implementation of the project remains prudent and controlled, the construction progress is advancing steadily, and the overall construction period is in line with expectations. The upstream joint venture is expected to commence production in the fourth quarter of 2026.

• 2025年回顧*(續)*

本公司經營情況*(續)*

業務舉措*(續)*

鋼鐵板塊*(續)*

於2025年，新能源軟磁材料項目整體按控制節點正常推進中：

上游合營企業建設進展

年內，上游合營企業建設取得階段性進展。項目一期建設用地已於2025年5月順利摘牌，奠定了建設基礎，並於同年9月舉行奠基儀式，標誌著項目全面進入實質性建設階段。圍繞主體生產線的核心生產設備及相關配套採購有序推進，相關合同已陸續簽訂並進入實施階段，關鍵設備製造按計劃推進。同時，基礎數字化系統合同已正式簽署並啟動，為項目建設期數字化管理及投產初期高效運營奠定基礎。能源配套方面，400MW風電及200MW光伏項目已完成合營公司的設立及指標審批，首筆資本金已到位；此外，由第三方投資的天然氣工程亦於2025年12月正式開工建設，能源配套條件逐步完善。目前，項目整體投資執行保持審慎與受控，施工進度穩步推進，總體工期符合預期，預期上游合營企業將於2026年第4季度開始生產。



• REVIEW OF YEAR 2025 *(continued)*

Operations of the Company *(continued)*

Business Initiatives *(continued)*

Iron and Steel Segment *(continued)*

Construction Progress of the Downstream Joint Venture

During the year, various construction preparation works of the downstream joint venture progressed efficiently. The general contractor contract of the project was formally signed, and the pile foundation construction of the main workshop was completed as scheduled, marking the project construction entering a new stage. Preparatory works prior to project commissioning were continuously deepened in respect of market, operation, digitalisation, green development and government affairs. In terms of digital empowerment, the project has joined hands with industry-leading enterprises to build a digital twin system, empowering smart plant operation with AI technology, striving to build an industry benchmark with the goal of becoming a "Global Lighthouse Factory" certified by the World Economic Forum. In terms of green and low-carbon development, a strategic cooperation has been reached with China Energy Investment Group, supporting the offshore wind power project to ensure 100% green power supply from the first day of project commissioning and build core competitiveness in green manufacturing. Meanwhile, the project has steadily advanced the establishment of organisational structure and continuously introduced and cultivated high-quality talents with local R&D capabilities and innovative spirit, injecting strong impetus into the long-term sustainable development of the enterprise. The project is generally controllable in terms of safety, quality, progress and budget. The downstream joint venture is expected to commence production in the mid-to-late 2027.

• 2025年回顧*(續)*

本公司經營情況*(續)*

業務舉措*(續)*

鋼鐵板塊*(續)*

下游合營企業建設進展

年內，下游合營企業各項建設籌備工作高效推進，項目總包合同已正式簽署，主廠房樁基施工如期完成，工程建設進入新階段。圍繞市場、運營、數字化、綠色發展及政府事務等方面，項目投運前的準備工作持續深化。在數字賦能方面，項目與行業領先企業攜手構建數字孿生系統，以人工智能技術賦能智慧廠區運營，致力打造行業標桿，目標成為世界經濟論壇認證的「全球燈塔工廠」。在綠色低碳發展方面，與國家能源集團達成戰略合作，配套海上風電項目，確保項目投產首日起實現100%綠電供應，構建綠色製造核心競爭力。同時，項目穩步推進組織架構建設，持續引進和培養具備本土研發能力與創新精神的高素質人才，為企業長遠可持續發展注入強勁動力。項目在安全、質量、進度與預算方面整體可控，預期下游合營企業將於2027年中下旬開始生產。



• REVIEW OF YEAR 2025 *(continued)*

Operations of the Company *(continued)*

Business Initiatives *(continued)*

Iron and Steel Segment *(continued)*

Steelmaking Technological Transformation Project

In August 2025, with the active advancement of construction and preparations for the upstream and downstream joint ventures, the specific equipment design and supporting facilities of the upstream joint venture had been gradually clarified. To support the development of the NEMM Project and meet the slab supply requirements, Jinxi Limited had confirmed to invest in the technological transformation of its existing steelmaking production lines. The main transformation works include two RH refining furnaces, two KR desulfurisation units, two continuous casting machines and related auxiliary equipment (the "**Steelmaking Technological Transformation Project**"). The budgeted capital expenditure is approximately RMB1.06 billion, together with the anticipated disposal losses of relevant existing machinery and the full-cycle financing costs, etc., the total investment is approximately RMB1.53 billion. It is expected that upon completion, the billets of Jinxi Limited will be upgraded from the existing 1,000 mm width to 1,800 mm width, and the purity will be upgraded to meet the slab product specifications required for NEMM products. The regular annual slab output will be 3.50 million tonnes. It is expected to bring a strategic upgrade to the Group's product structure, especially the current strips and strip products, to high-end plates, and strengthen the core competitiveness and added value of the products.

Taking account of the additional investment and production costs that will be incurred in the Steelmaking Technological Transformation Project, the Company has, together with ArcelorMittal, discussed and implemented the refinement of the relevant pricing mechanism under the terms of the existing slab supply framework agreement with respect to the continuing connected transaction concerning the slab supply arrangement between Jinxi Limited and the upstream joint venture, so as to reflect the impact of the Steelmaking Technological Transformation Project on the increase in future operating and production costs.

• 2025年回顧*(續)*

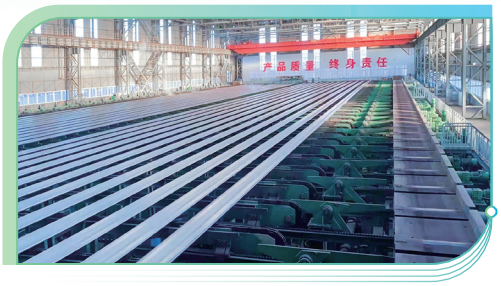
本公司經營情況*(續)*

業務舉措*(續)*

鋼鐵板塊*(續)*

煉鋼技改項目

於2025年8月，隨著上游及下游合資企業建設籌備積極推進，上游合資企業具體的裝備設計、配套逐漸明確，為配合新能源軟磁材料項目的發展及滿足板坯供應要求，津西鋼鐵已落實將投資於其現時的煉鋼生產線的技術改造工程，主要改造內容包括兩台RH精煉爐、兩台KR脱硫及兩條連鑄機及相關輔助設備等(「**煉鋼技改項目**」)，預算資本開支部分為約人民幣10.6億元，連同預期的相關現有機器設備處置損失及全週期的融資成本等，總投入為約人民幣15.3億元，預期完成後，津西鋼鐵的鋼坯能從現有1,000mm寬度提升至1,800mm寬度，並且純度提升至滿足新能源軟磁材料產品的要求的板坯產品規格，每年常規的板坯產量為350萬噸，將有望為本集團的產品結構，尤其是現時的帶鋼及帶鋼類產品，帶來戰略性的提升至高端板材，加強產品的核心競爭力和附加值。



考慮到煉鋼技改項目將會發生的額外投入及生產成本，本公司已與ArcelorMittal就津西鋼鐵與上游合營企業的板坯供應安排的持續關連交易，在現有的板坯供應框架協議的條款下，討論及落實細化相關的計價機制，以反映煉鋼技改項目對未來營運生產成本增加的影響。

• REVIEW OF YEAR 2025 *(continued)*

Operations of the Company *(continued)*

Business Initiatives *(continued)*

Iron and Steel Segment *(continued)*

The Steelmaking Technological Transformation Project was fully launched upon completion of contract signing for three construction sections at the end of August 2025. Key progress includes that the technological transformation plan has successfully passed technological review and is positioned to achieve international first-class equipment standards; demolition works within the plant transformation scope have been substantially completed and foundation treatment works have commenced in succession; tendering for major long-term equipment has been completed and such equipment has entered the manufacturing phase; equipment for all sections are furnished with advanced digital and intelligent application models, laying a solid foundation for the construction of a smart factory.

Project Management and Governance

The recruitment and appointment for the project's key management positions have been completed, and personnel training and cultural development were being carried out in an orderly manner. Meanwhile, the project steering committee for the NEMM Project is operating efficiently, effectively ensuring decision-making efficiency, and continuously focusing closely on project implementation, mainly concentrating on core areas such as safety, quality, schedule, budget, organisational structure, and corporate governance. The project planning integrated features such as high technology, digitisation, intelligent manufacturing, and green low-carbon at the same time, and the project management team is striving to get the downstream joint venture selected as one of the national major foreign-invested projects.

• 2025年回顧*(續)*

本公司經營情況*(續)*

業務舉措*(續)*

鋼鐵板塊*(續)*

煉鋼技改項目自2025年8月底完成三個標段的合同簽署之後全面啟動，關鍵進展包括，技改方案順利通過技術審查，定位國際一流裝備水平；廠內改造範圍的拆除工程已基本完成，並陸續進入地基處理階段；而主要長週期設備亦已完成招標並進入製造環節；各標段裝備均具備先進的數字化與智能化應用模型，為智慧工廠建設奠定堅實基礎。

項目管理與治理

項目關鍵管理崗位已完成招聘委任，人員培訓以及文化建設有序推進中。同時，新能源軟磁材料項目指導委員會高效運行，有效確保決策效率，並持續重點密切關注項目落地，主要集中在安全、質量、進度、預算、組織架構以及公司治理等核心領域。項目的規劃同時整合高科技、數字化和智能製造及綠色低碳等特色，並且項目管理團隊正致力爭取下游合營企業入選成為國家重大外資項目之一。



• REVIEW OF YEAR 2025 *(continued)*

Operations of the Company *(continued)*

Business Initiatives *(continued)*

Iron and Steel Segment *(continued)*

Business Linkage and Integration: During 2025, the Group continuously strengthened the upstream and downstream linkage and integration with its subsidiary HJT's major business of the power transmission equipment business. HJT is mainly engaged in the research and development, manufacturing, and sales of power transmission equipment. It currently has production plants in operation in China with a total annual production capacity of approximately 650,000 tonnes. In 2025, HJT contributed approximately RMB3.95 billion (2024: approximately RMB4.33 billion) in sales revenue of power equipment to the Group. In addition, the Group's business of self-manufactured steel products has also collaborated with several subsidiaries, such as Beijing Jinxi Lvjian Technology Industrial Group Co., Ltd.* (北京津西綠建科技產業集團有限公司) and Hebei Jinxi New Material Technology Co., Ltd.* (河北津西新材料科技有限公司) in the fields of prefabricated steel structure buildings and photovoltaic brackets which drove the research, development and sales of section steel products through technology-driven marketing.

To lay out its presence in the field of precision robot joint reducers and implement the "Specialisation, Industry chain extension, High-tech and high-end* (「專、長、高」)" strategy, Jinxi Unique (Tangshan) Precision Technology Co., Ltd., a direct wholly-owned subsidiary of Jinxi Heavy Industry (which is in turn an indirect non-wholly owned subsidiary of the Company), completed the acquisition of 55% equity interest in SIMA Transmission Machinery Co., Ltd. ("**SIMA Transmission**"), a high-tech enterprise, on 31 March 2025 at a consideration of approximately RMB124 million plus additional contingent consideration of up to approximately RMB76 million. SIMA Transmission is principally engaged in research and development, manufacturing and sales of reducers for robots, with an annual production capacity of approximately 60,000 to 80,000 units and an annual output of approximately 42,000 units in the financial year of 2025. Since SIMA Transmission is a pioneer in the high-end precision reducer industry in the PRC, its business and research and development capability are expected to resonate with the Group's strategies to enter the high-end precision reducer market and supplement the current casting products business of Jinxi Heavy Industry.

• 2025年回顧*(續)*

本公司經營情況*(續)*

業務舉措*(續)*

鋼鐵板塊*(續)*

業務聯動與整合：於2025年內，本集團持續加強與附屬公司匯金通主營的電力輸送設備業務上下游聯動及整合。匯金通主要從事電力輸送設備研發、製造及銷售，現有在中國營運年產能共約65萬噸的生產廠房。於2025年，匯金通已為本集團帶來約人民幣39.5億元(2024年：約人民幣43.3億元)的電力設備銷售收入。此外，本集團自行生產鋼鐵產品的業務亦與若干附屬公司，如北京津西綠建科技產業集團有限公司以及河北津西新材料科技有限公司，在裝配式鋼結構建築及光伏支架的業務聯動，以技術營銷拉動型鋼產品研發和銷售。



為佈局精密機器人關節減速機領域，落實「專、長、高」戰略，津西優尼刻(唐山)精工科技有限責任公司，津西重工的直接全資擁有的附屬公司(而津西重工則為本公司的間接非全資擁有附屬公司)，於2025年3月31日以代價約人民幣1.24億元另加或然代價最多約人民幣7,600萬元完成收購一間高新技術企業珠海飛馬傳動機械有限公司(「**珠海飛馬**」)的55%股權。珠海飛馬主要從事研發、生產及銷售機器人減速機，年產能約60,000至80,000件，2025年財務年度的年產量約42,000件。由於珠海飛馬是中國高端精密減速器行業的先驅，其業務及研發能力預期與本集團進軍高端精密減速器市場及補充津西重工現有鑄造產品業務的策略不謀而合。

• REVIEW OF YEAR 2025 *(continued)*

Operations of the Company *(continued)*

Business Initiatives *(continued)*

Iron and Steel Segment *(continued)*

In December 2025, the Group held a signing ceremony for the "Project for Core Components of Embodied Intelligent Robot Joints" with the Administrative Committee of Changzhou National High-Tech District, adding another important deployment in the Group's strategic layout in the field of precision robot joint reducers. The project relates to the Group's establishment of a manufacturing facility in Changzhou City, Jiangsu Province, primarily for the production of robot reducers and other products, which has a total planned land area of approximately 100 mu (equivalent to approximately 66,667 square meters), with an expected investment capital of about USD40 million. Upon full-scale commencement of production of the project, the total annual output of robot joint reducers is expected to gradually increase to 300,000 units, which is expected to place the Group among the first echelon of the industry. These initiatives signify a crucial step forward for the Group in optimising its industrial structure, developing new quality productive forces, fostering new driver for development and pursuing distinctive high-quality development.

• 2025年回顧*(續)*

本公司經營情況*(續)*

業務舉措*(續)*

鋼鐵板塊*(續)*

於2025年12月，本集團與常州國家高新區管委會舉行「具身智能機器人關節核心部件項目」簽約儀式，為本集團在精密機器人關節減速機領域再添重要佈局。該項目為本集團於江蘇省常州市建設一個主要生產機器人減速機等產品的廠房，總規劃用地約100畝(相當於約66,667平方米)，預期投資資本約4,000萬美元。預計項目全面投產後，機器人關節減速機年總產量將逐漸提升至30萬台，有望躋身行業第一梯隊。這些舉措標誌著本集團在優化產業結構、發展新質生產力，培育發展新動能，走特色高質量發展之路上邁出重要步伐。



• REVIEW OF YEAR 2025 *(continued)*

Operations of the Company *(continued)*

Business Initiatives *(continued)*

Iron and Steel Segment *(continued)*

Upstream and Downstream Linkage and Synergy: Reference is made to the Company's announcements dated 2 December 2025, 9 December 2025, 11 December 2025, 22 December 2025, 23 December 2025 and 31 December 2025 (the "**JSST Announcements**"), in relation to the acquisition of shares in Jiangsu Shentong by Jinxi Heavy Industry, a subsidiary of the Group, through on-market transactions on the Shenzhen Stock Exchange (the "**JSST Acquisition**"). Jiangsu Shentong is a company incorporated in the PRC with limited liability, shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 002438), principally engaged in the research and development, production and sales of novel special valves. Immediately prior to the JSST Acquisition, the Group held an aggregate of 300,000 shares in Jiangsu Shentong, representing approximately 0.06% of its issued shares. Immediately after the JSST Acquisition and as at 31 December 2025, the Group held an aggregate of 10,729,000 shares in Jiangsu Shentong, representing approximately 2.11% of its issued shares, and the total consideration for the JSST Acquisition was approximately RMB154 million.

Given Jiangsu Shentong's long-standing role as an upstream supplier to the Group, the JSST Acquisition constitutes a vertical acquisition of minority equity stake by Jinxi Heavy Industry. Such minority equity investment enables the Group to strengthen the stability of its existing commercial relationship with Jiangsu Shentong. It is also expected to facilitate deeper cooperation between the Group and Jiangsu Shentong and create the foundation for potential future strategic initiatives. Furthermore, as a strategic customer, the Group seeks to benefit from the continued growth and technological development of Jiangsu Shentong. Meanwhile, such minority equity investment may also provide financial benefits, including potential appreciation in share value and dividends. For further details of the JSST Acquisition, please refer to the aforesaid JSST Announcements.

Trading Business: In 2025, the Group's revenue and gross loss generated from the trading of steel products, iron ore and related raw materials were approximately RMB11.55 billion (2024: approximately RMB12.33 billion) and approximately RMB9 million (2024: gross profit of approximately RMB27 million), respectively.

• 2025年回顧*(續)*

本公司經營情況*(續)*

業務舉措*(續)*

鋼鐵板塊*(續)*

上下游聯動與協同：茲提述本公司日期為2025年12月2日、2025年12月9日、2025年12月11日、2025年12月22日、2025年12月23日及2025年12月31日之公告(「**該等江蘇神通公告**」)，內容有關本集團附屬公司津西重工於深圳證券交易所透過場內交易收購江蘇神通股份(「**江蘇神通收購事項**」)。江蘇神通為一間於中國註冊成立的有限責任公司，其股份於深圳證券交易所上市(股份代號：002438)，主要從事新型特種閥門的研發、生產及銷售。緊接江蘇神通收購事項前，本集團合共持有300,000股江蘇神通股份，佔其已發行股份約0.06%。緊接江蘇神通收購事項後及於2025年12月31日，本集團持有總共10,729,000股江蘇神通股份，佔其已發行股份約2.11%，江蘇神通收購事項的總代價為約人民幣1.54億元。

鑒於江蘇神通長期以來一直是本集團的上游供應商，江蘇神通收購事項構成津西重工對少數股權的縱向收購。該少數股權投資有助於本集團加強與江蘇神通既有商業關係的穩定性，並預期促進本集團與江蘇神通之間的更深入合作，為潛在未來的戰略舉措奠定基礎。此外，作為策略性客戶，本集團尋求受惠於江蘇神通的持續增長和技術發展。同時，該少數股權投資亦可能帶來財務裨益，包括股價之潛在升值及股息。有關江蘇神通收購事項的詳情，請參照上述該等江蘇神通公告。

貿易業務情況：於2025年，本集團鋼鐵產品、鐵礦石及相關原材料貿易帶來的收入和毛虧分別為約人民幣115.5億元(2024年：約人民幣123.3億元)及約人民幣900萬元(2024年毛利：約人民幣2,700萬元)。



• REVIEW OF YEAR 2025 *(continued)*

Operations of the Company *(continued)*

Business Initiatives *(continued)*

Real Estate Segment

In addition to mainly developing traditional real estate projects in China, the Group is also committed to promoting the development of green prefabricated steel structure buildings. Simultaneously, it is expanding overseas real estate development business, to explore and seize diversified development opportunities.

During the year, for most of the units in a number of projects located in Tangshan City and Suzhou City of China, sales and delivery were completed in previous years. The projects in Australia, namely (i) the Honsby Townhouse project in Sydney, (ii) the Denman Park Estate project in the Upper Hunter Region of New South Wales, and (iii) the Chatswood Phase 1 and Phase 2 apartment projects in Sydney, were progressing in an orderly manner. During the year, foundation construction for project (i) and planning and designing work for projects (ii) and (iii) were completed respectively, with progress in line with expectations. Among them, the Honsby Townhouse project is planned to consist of 20 townhouses with a GFA of approximately 2,800 m^2 and is expected to be completed in 2026. The Denman Park Estate project is planned as a land subdivision project with 194 lots with a GFA of approximately 246,500 m^2. The Group provides buyers with independent land subdivision and supporting necessary infrastructure, including water, electricity, internet, natural gas, sewage disposal and transportation, etc., for them to build residences by themselves until the buyers obtain independent property rights. This project is expected to be completed by the end of 2027. The Chatswood Phase 1 and Phase 2 apartment projects are planned to have 160 and 258 apartments with a GFA of approximately 17,600 m^2 and approximately 34,700 m^2 respectively, and are expected to be completed in 2029 and 2030 respectively.

In 2025, the Group's real estate business continued to record sales and deliveries, and the Group's revenue and operating loss from the real estate business amounted to approximately RMB92 million and approximately RMB19 million, respectively.

Based on the 2025 annual results and the Group's sound financial management achievements to be shared with shareholders, the Board proposes the payment of a final dividend of HK$0.02 per ordinary share and a special dividend of HK$0.05 per ordinary share for 2025.

• 2025年回顧*(續)*

本公司經營情況*(續)*

業務舉措*(續)*

房地產板塊

本集團除主要在中國發展傳統房地產項目外，亦致力推動綠色裝配式鋼結構建築發展，同時拓展海外房地產開發業務，探索並把握多元化的發展機遇。

年內，位於中國唐山市及蘇州市的多個項目，大部分單位已於過去年度完成銷售及交付，而位於澳洲(i)悉尼的Honsby Townhouse項目、(ii)新南威爾士州上亨特地區的Denman Park Estate項目，及(iii)悉尼的Chatswood一期和二期公寓項目正有序推進中，年內已分別完成項目(i)的基礎施工及項目(ii)和(iii)的規劃設計工作，進展符合預期。其中，Honsby Townhouse項目計劃由20套聯排別墅組成，總建築面積約2,800平方米，預計於2026年竣工。Denman Park Estate項目則計劃為194套土地分割項目，涉及總建築面積約246,500平方米，本集團向買家提供獨立土地劃分，同時配套提供必要的基礎設施，包括水、電、網絡、天然氣、排污及交通等，供其自行建造住宅，直至買家取得自主產權，該項目預計於2027年底完成。Chatswood一期和二期公寓項目分別規劃建設160套與258套公寓，總建築面積約17,600平方米及約34,700平方米，預計分別將於2029年及2030年竣工。

於2025年，本集團的房地產業務繼續錄得銷售及交付，本集團自房地產業務實現收入及經營虧損分別為約人民幣9,200萬元及約人民幣1,900萬元。

基於2025年度業績和與股東們分享本集團穩健的財務管理成果，董事局建議派發2025年末期股息每股普通股0.02港元及特別股息每股普通股0.05港元。

Chairman's Statement
主席報告

• FUTURE OUTLOOK

Macro-economic and Industry Trends

Entering 2026, the resilience of global economic growth remains, but uncertainties are rising, and a low-growth trend is expected to continue with a slight slowdown in growth rate. Although some trade tensions have eased, the combined effect of tariff hikes and increasing macro-economic uncertainties is expected to become more evident in 2026. Geopolitical risks, trade tensions and policy uncertainties are expected to be the key challenges, while artificial intelligence and green transition will be the core drivers of future growth. With the gradual stabilisation of the real estate market and improved supply-demand relationship, China's domestic economy is expected to maintain a steady growth momentum with prices continuing to stabilise and rebound. The key to economic growth will be how to boost consumer confidence, stimulate domestic demand, stabilise the real estate market and unlock consumption potential.

In respect of the iron and steel industry, as it enters a development stage of "strict output control, strong self-discipline, and increased efficiency (嚴控產、強自律、增效益)", under the combined effect of policy support and structural adjustment, downstream demand is expected to improve and product prices to improve moderately. The real estate industry has shifted to a bottoming-out phase of underpinning for a "soft landing", infrastructure investment is expected to achieve "stable quantity and improved quality (量穩質升)", and the manufacturing sector is progressing steadily. A moderate recovery of downstream industries is expected in 2026, and iron and steel supply and demand are expected to achieve a "weak balance", with no risk of a sharp decline in steel consumption for the year. Overall, the Group expects that there will still be various uncertainties in the business environment of the iron and steel industry in 2026, but the overall development trend will gradually improve.

• 未來展望

宏觀經濟與行業趨勢

踏入2026年，全球經濟增長韌性仍在，但不確定性上升，預計將延續低增長態勢，增速微降。儘管部分貿易緊張局勢有所緩和，但關稅上調與宏觀經濟不確定性加劇的疊加效應預計將在2026年更加明顯。預期地緣風險、貿易緊張與政策不確定性等將是主要挑戰，而人工智能與綠色轉型將是未來增長的核心驅動力。中國國內經濟隨著房地產市場逐步企穩、供需關係改善，物價有望延續企穩回升態勢，預期繼續保持穩健增長態勢。而如何提升消費信心、激發國內需求、穩定房地產與激發消費潛力將是經濟增長關鍵。

鋼鐵行業方面，隨著進入「嚴控產、強自律、增效益」的發展階段，在政策支持與結構調整共同作用下，預期下游需求有望好轉，產品價格小幅改善。房地產行業轉向托底「軟著陸」的磨底階段，基建投資預計「量穩質升」，製造業穩中有進。預期2026年下游產業溫和復甦，鋼鐵供需有望實現「弱平衡」，全年鋼材消費量沒有大幅下降風險。總體而言，本集團預期鋼鐵行業2026年營商環境仍有諸多不確定因素，但整體發展趨勢將逐漸好轉。



• FUTURE OUTLOOK *(continued)*

Corporate Development Strategy

Enhance Core Competitiveness

The Group will continue to actively follow up on industrial policies of PRC government, keep pace with the times, leverage its advantages, strengthen confidence, formulate corporate-level strategies from top to bottom in achieving green, low-carbon, and high-quality development. Through lean management, the Group will continuously promote the construction of digitalisation, informatisation and intelligentisation, improve efficiency and reduce costs, develop and increase the proportion of high-value-added products, expand sales channels, continuously transform and upgrade equipment and actively promote technological transformation and innovation, etc., so as to steadily enhance its core competitiveness and strive to rank among the top in the industry. In 2025, the Group completed a number of projects to build green and low-carbon factories. In 2026, it is expected to continue advancing key projects such as the NEMM Project, the photovoltaic new energy sector project, digital factory projects, new 145 MW power generation unit project and 220 KV substation. Meanwhile, the Group will also carry out projects such as overhaul of road-to-rail transportation and construction of casting horizontal moulding line. Upon implementation of the latter project, the Group will shift from traditional castings to the production of special high-precision reducer castings, marking a crucial step for the Group to take the initiative to break through and move towards high-quality development.

• 未來展望*(續)*

公司發展戰略

提升核心競爭力

本集團將繼續積極跟進中國政府的產業政策，把握時代脈搏，發揮優勢、堅定信心、頂層設計企業策略，實現綠色、低碳、高質量發展。通過精益管理，本集團持續推進數字化、信息化與智能化建設，提效降本，開發及提升高附加值產品比例、拓展銷售渠道、不斷改造升級設備，並積極推進技術改造和技術革新等，穩步增強核心競爭力，力爭躋身行業前列。於2025年，本集團已完成多個項目打造綠色低碳工廠，預期2026年將持續推進新能源軟磁材料項目、光伏新能源板塊項目、數字化工廠項目、新建145MW發電機組項目及220KV變電站等重點項目。同時，本集團亦將開展公轉鐵大修和鑄造水平造型線建設等項目，其中後者項目實施後本集團將由傳統鑄件轉向高精度減速器專用鑄件生產，標誌著本集團主動破局、邁向高質量發展的關鍵一步。



• FUTURE OUTLOOK *(continued)*

Corporate Development Strategy *(continued)*

Product Research and Development and Business Linkage

In 2026, the Group will continue to promote the iterative upgrading of existing products and timely introduce high-value-added products. According to the three-year product plan, the Group will focus on researching and developing high-value-added section steel, sheet piling, slabs for NEMM, hot-rolled power angle steel and photovoltaic brackets etc., products and will strengthen the upstream-downstream linkage and integration with businesses in UHV power transmission towers, green building materials, high-end equipment manufacturing, new materials, new energy and precision robot joint reducers, etc.

Diversified Business Expansion

In addition to focusing on the iron and steel manufacturing business, the Group will continue to expand the trading business of iron and steel products and raw materials, the iron and steel downstream precast steel components and precast concrete components products for prefabricated buildings develop businesses such as the production of steel slag pavement concrete, scrap steel processing and trading, and precision robot joint reducers. The Group will also advance the new materials business involving the recycling and sale of solid waste and residual materials generated from production, so as to drive new developments in various aspects.

• 未來展望*(續)*

公司發展戰略*(續)*

產品研發與業務聯動

在2026年，本集團將持續推動現有產品迭代升級、適時推出高附加值產品，根據產品三年規劃，本集團將重點研發高附加值型鋼、鋼板樁、新能源軟磁材料的板坯、熱軋電力角鋼及光伏支架等產品，並加強與在特高壓電力鐵塔、綠色建材、高端裝備製造、新材料、新能源方面及精密機器人關節減速器等業務進行上下游聯動及整合。

多元化業務拓展

除專注鋼鐵製造業務外，本集團將繼續拓展鋼鐵產品及原材料貿易業務、鋼鐵下游的裝配式建築的預製鋼結構構件及預製混凝土構件產品、開發鋼渣路面混凝土、廢鋼加工及貿易和精密機器人關節減速器等業務。本集團亦將推進以生產中的固廢餘料再造及銷售的新材料業務，以帶來多方面新發展。



• FUTURE OUTLOOK *(continued)*

Corporate Development Strategy *(continued)*

Green and Low-Carbon Development

In order to achieve the carbon peaking and carbon neutrality goals in the iron and steel industry and adhering to the concept of green and sustainable development, the Group closely follows policy developments, explores the feasibility of various carbon reduction technical solutions, and carries out research and deployment for emission reduction in advance. The Group continuously invests in equipment upgrading and environmental protection equipment projects to improve the energy structure, reduce emissions and enhance cost-effectiveness. The NEMM Project, being joint ventures with ArcelorMittal, is an important step towards achieving the goal of becoming a carbon-neutral enterprise by 2050.

Strategic Investment and Growth

Currently, the Group has sufficient cash and resources. In addition to focusing on the manufacturing and sales of iron and steel products, it will continuously and actively explore business opportunities that are in line with the corporate strategy, including opportunities for horizontal and vertical (especially downstream) corporate mergers and acquisitions, joint ventures, associates, etc. Thus, it aims to broaden revenue sources, enhance profitability, achieve sustainable growth, and increase corporate value. Meanwhile, the Group will assess the possibility of increasing dividend distribution from time to time under appropriate circumstances to reward Shareholders for their support.

• 未來展望*(續)*

公司發展戰略*(續)*

綠色低碳發展

為實現鋼鐵行業碳達峰及碳中和目標，秉承綠色可持續發展理念，本集團密切跟進政策發展，探索不同減碳技術方案可行性，提前為減排工作研究部署。本集團持續投資設備升級及環保設備項目，改善能源結構，降低排放並提高成本效益。與ArcelorMittal合營的新能源軟磁材料項目，是實現2050年前成為碳中和企業目標的重要一步。

戰略投資與增長

目前，本集團現金及資源充足，除專注鋼鐵產品製造及銷售外，持續積極探索符合企業策略的商機，包括橫向及縱向(特別是下游)的企業併購、合營、聯營等機會，拓寬收入來源，提高盈利能力，實現可持續增長，提升企業價值。同時，本集團將不時評估在合適情況下增加股息分派，回饋股東支持。



• FUTURE OUTLOOK *(continued)*

Long-term Development Goals

Since completing its initial public offering in 2004, the Group has withstood the tests of multiple iron and steel industry cycles over the past 22 years. Despite facing numerous economic uncertainties, it has still maintained a vigorous development trend. At the beginning of its listing, the Group had a production capacity of approximately 3.10 million tonnes of steel products per year, mainly selling billet and strip steel products. Up to now, the overall revenue has increased by over 4 times compared with 2004, and the annual steel production capacity has exceeded 10 million tonnes. The products are abundant in variety, covering H-section steel products (including power angle steel, photovoltaic brackets, etc.), sheet piling, strips and strip products, billets, cold-rolled sheets and galvanised sheets, etc. The business scope has been continuously expanded, extending to downstream businesses such as real estate and power equipment. The Group also holds a subsidiary listed on the A-share market of the Shanghai Stock Exchange, as well as 13 high-tech enterprises holding High-tech Enterprise Certificate, 6 provincial-level and 2 national-level "Little Giant* (小巨人)" enterprises, which refer to the novel elites of China's small and medium-sized enterprises (SMEs) that are engaged in manufacturing, specialise in a niche market and boast cutting-edge technologies* (專精特新企業). The H-section steel products produced by the Group have maintained a leading position in China for years.

• 未來展望*(續)*

長遠發展目標

自2004年完成首次公開發售以來，本集團在過去22年間經歷多個鋼鐵行業週期的考驗，儘管面對經濟諸多不確定性，依然保持蓬勃發展態勢。上市之初，本集團具備每年約310萬噸鋼材產品的生產能力，主要銷售鋼坯及帶鋼產品；發展至今，整體收入較2004年已增長逾四倍，鋼材年產能已超1,000萬噸，產品種類豐富，涵蓋H型鋼(包括電力角鋼、光伏支架等)產品、鋼板樁、帶鋼及帶鋼類產品、鋼坯、冷軋板及鍍鋅板等。業務領域不斷拓展，延伸至下游的房地產及電力設備等業務，本集團持有一家於上海證券交易所A股上市的附屬公司，以及13家持有高新技術企業證書的高新技術企業、6家省級及2家國家級「小巨人」企業(指中國從事製造業、專注細分市場且擁有尖端技術的中小企業新銳精英，即專精特新企業)。本集團生產的H型鋼產品多年來在中國保持著領先地位。



• FUTURE OUTLOOK *(continued)*

Long-term Development Goals *(continued)*

In the future, the Group will aim to enter the Fortune Global 500, continue to pursue development under the "Specialisation, Industry chain extension, High-tech and high-end* (「專、長、高」)" strategy, take green section steel and NEMM as the core, power transmission and "Good House" green building materials supply as the "two wings", and focus on nurturing high-tech enterprises to integrate into the new era of high-quality development. The Group will adhere to the parallel development of green development and innovation-driven growth, continuously optimise its industrial structure, foster new growth drivers and follow a path of distinctive development. The Group will give full play to its current sound financial position and efficient management model. On the one hand, it will take the "Specialisation, Industry chain extension, High-tech and high-end" strategy as the direction for transformation and upgrade, where "Specialisation" means focusing on deepening professional fields, supported by products such as green section steel, sheet piling and slab for NEMM, implementing a dual-wheel drive, focusing on high-end and differentiated products, continuously optimising industrial and product structures, and striving to build the largest section steel production and application base in the country; "Industry chain extension" means lengthening the industrial chain, including strengthening and extending the chain, and expanding into industries such as UHV power transmission, "Good House" green building materials supply, high-end precision manufacturing and new materials, to create a full-process industrial chain; "High-tech and high-end" refers to becoming a high-tech enterprise and producing high-end green products. Taking new product research and development as a breakthrough, it will create a new situation of high-quality development driven by innovation. On the other hand, the Group will actively explore new models and paths in line with the concept of green development to promote the Group's green, low-carbon and sustainable development. By means of effective capital and asset allocation, it will create value for Shareholders and maximise business growth opportunities, remaining stable and flexible in the ever-changing business environment to achieve the maximisation of Shareholder value.

Finally, the Board wishes to express its heartfelt gratitude to the Shareholders for their long-standing support and its sincere appreciation to all employees for their hard work and contributions. The Group will continue to adhere to a prudent and pragmatic operating principle to create sustainable long-term returns for Shareholders.

• 未來展望*(續)*

長遠發展目標*(續)*

未來，本集團將以躋身《財富》全球500強為目標，繼續以「專、長、高」戰略引領發展，以綠色型鋼及新能源軟磁材料為核心，以電力輸送和「好房子」綠色建材供應為「兩翼」，以培育高新技術企業為方向，融入高質量發展新時代。本集團將堅持綠色發展與創新驅動並行，持續優化產業結構、培育發展新動能，走特色發展之路。本集團將充分發揮其現有穩健的財政狀況和高效的管理模式，一方面以「專、長、高」戰略為轉型升級方向，其中，「專」指以深耕專業領域為核心，以綠色型鋼、鋼板樁及新能源軟磁材料板坯等產品為支撐，實施雙輪驅動，聚焦產品高端化與差異化，不斷優化產業和產品結構，致力於打造全國最大的型鋼生產應用基地；「長」指做長產業鏈，強鏈、延鏈，向特高壓輸送、「好房子」綠色建材供應、高端精密製造、新材料等產業延伸，打造全流程產業鏈；「高」指做高新技術企業和高端綠色產品，將新產品研發作為突破口，以創新驅動開創高質量發展新局面。另一方面積極探索符合綠色發展理念的新模式和新路徑，推動本集團的綠色低碳可持續發展，透過有效的資本及資產分配為股東們創造價值及將業務增長機會最大化，於瞬息萬變的商業環境中保持穩健與靈活，以實現股東價值最大化。



最後，董事局謹向股東長期以來的支持致以衷心感謝，並向全體員工的努力與貢獻表示誠摯敬意。本集團將繼續秉持審慎務實的經營方針，為股東創造可持續的長期回報。

Management Discussion and Analysis
管理層討論與分析

• BUSINESS REVIEW

Sales Analysis on Self-Manufactured Steel Products

Sales Volume

In 2025, the total sales volume was 7,857,000 tonnes (2024: 7,169,000 tonnes), representing an increase of approximately 9.6%.

The sales volume breakdown during the year was as follows:

• 業務回顧

自行生產的鋼鐵產品之銷售分析

銷售量

2025年總銷售量為7,857,000噸(2024年：7,169,000噸)，增加約9.6%。

於年內銷售量明細如下：

		2025 Sales volume 銷售量 ('000 tonnes) (千噸)		2024 Sales volume 銷售量 ('000 tonnes) (千噸)		Changes in sales volume 銷售量變化 Increase/ (Decrease) 增加／(減少)
H-section steel products	H型鋼產品	3,364	42.8%	3,302	46.1%	1.9%
Strips and strip products	帶鋼及帶鋼類產品	2,984	38.0%	2,900	40.5%	2.9%
Billets	鋼坯	301	3.8%	21	0.3%	1,333.3%
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	222	2.8%	232	3.2%	(4.3%)
Sheet piling	鋼板樁	986	12.6%	714	9.9%	38.1%
Total	合計	7,857	100%	7,169	100%	9.6%

During the year of 2025, the Group's annual production output capability of steel products was more than 10 million tonnes.

於2025年年度內，本集團的鋼材年產量能力為超過1,000萬噸。





• BUSINESS REVIEW *(continued)*

Sales Analysis on Self-Manufactured Steel Products *(continued)*

Revenue

Revenue in 2025 was RMB23,399 million (2024: RMB24,599 million), representing a decrease of approximately 4.9%. Export to foreign countries contributed revenue of RMB369 million (2024: RMB370 million), representing approximately 1.6% (2024: 1.5%) of revenue from sales of self-manufactured steel products.

The sales breakdown and average selling price by product (excluding value-added tax) during the year were as follows:

• 業務回顧*(續)*

自行生產的鋼鐵產品之銷售分析 *(續)*

收入

2025年收入為人民幣233.99億元(2024年：人民幣245.99億元)，減少約4.9%。出口至海外國家貢獻的收入為人民幣3.69億元(2024年：人民幣3.70億元)，佔自行生產的鋼鐵產品之銷售收入約1.6%(2024年：1.5%)。

年內按產品的銷售明細及平均銷售單價(不含增值稅)如下：

		2025		2024		Changes 變化	
		Revenue 收入 (RMB million) (人民幣百萬元)	Average selling price 平均銷售單價 (RMB/tonne) (人民幣元／噸)	Revenue 收入 (RMB million) (人民幣百萬元)	Average selling price 平均銷售單價 (RMB/tonne) (人民幣元／噸)	Revenue 收入 Increase/(Decrease) 增加／(減少)	Average selling Price 平均銷售單價
H-section steel products	H型鋼產品	9,822	2,919	11,508	3,485	(14.7%)	(16.2%)
Strips and strip products	帶鋼及帶鋼類產品	8,493	2,846	9,268	3,196	(8.4%)	(11.0%)
Billets	鋼坯	817	2,709	66	3,126	1,137.9%	(13.3%)
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	921	4,151	1,042	4,491	(11.6%)	(7.6%)
Sheet piling	鋼板樁	3,346	3,394	2,715	3,805	23.2%	(10.8%)
Total/combined	合計／綜合	23,399	2,978	24,599	3,432	(4.9%)	(13.2%)

The decrease in revenue from self-manufactured steel products was primarily due to the decrease in average selling price of the Group's steel products by 13.2% from RMB3,432 per tonne in 2024 to RMB2,978 per tonne in 2025. The decrease in average selling price of the Group's steel products was mainly due to a continuous sluggish demand for downstream products in the iron and steel industry for the year ended 31 December 2025.

自行生產的鋼鐵產品的收入減少主要由於本集團鋼鐵產品的平均銷售單價由2024年的每噸人民幣3,432元減少13.2%至2025年的每噸人民幣2,978元。本集團鋼鐵產品的平均銷售單價減少主要是由於截至2025年12月31日止年度，鋼鐵行業下游產品需求持續疲弱所致。

• BUSINESS REVIEW *(continued)*

Sales Analysis on Self-Manufactured Steel Products *(continued)*

Cost of Sales and Gross Profit

The consolidated gross profit in 2025 was RMB1,911 million (2024: RMB1,027 million), representing an increase of approximately 86.1%.

Average unit cost, gross profit/(loss) per tonne and gross profit/(loss) margin during the year were as follows:

• 業務回顧*(續)*

自行生產的鋼鐵產品之銷售分析 *(續)*

銷售成本及毛利

2025年的合併毛利為人民幣19.11億元(2024年：人民幣10.27億元)，增加約86.1%。

於年內平均成本單價、每噸毛利／(毛虧)及毛利／(毛虧)率如下：

		2025			2024		
		Average unit cost 平均成本單價 (RMB/tonne) (人民幣元／噸)	Gross profit per tonne 每噸毛利 (RMB) (人民幣元)	Gross profit margin 毛利率	Average unit cost 平均成本單價 (RMB/tonne) (人民幣元／噸)	Gross profit/ (loss) per tonne 每噸毛利／(毛虧) (RMB) (人民幣元)	Gross profit/ (loss) margin 毛利／(毛虧)率
H-section steel products	H型鋼產品	2,678	241	8.2%	3,201	284	8.1%
Strips and strip products	帶鋼及帶鋼類產品	2,636	210	7.4%	3,245	(49)	(1.5%)
Billets	鋼坯	2,536	173	6.4%	2,956	170	5.4%
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	4,069	82	2.0%	4,476	15	0.3%
Sheet piling	鋼板樁	2,984	410	12.1%	3,490	315	8.3%
Combined	綜合	2,735	243	8.2%	3,289	143	4.2%

In 2025, gross profit per tonne of the Group's steel products increased from RMB143 in 2024 to RMB243, reflecting an increase of 69.9%. In 2025, gross profit margin increased from 4.2% in 2024 to 8.2%. The increase in gross profit margin was mainly attributable to (i) a decline in the prices of major raw materials, the downward trend of which has been steeper than that of the steel products; (ii) the continued thorough execution of the Group's lean management strategy in respect of, among others, cost reduction, efficiency improvement, management optimisation and technical transformation; and (iii) a year-on-year rebound in the production and sales volume of iron and steel products, which together led to an overall improvement in gross profit of iron and steel products.

於2025年，本集團鋼鐵產品的每噸毛利由2024年的人民幣143元上升至人民幣243元，上升69.9%。於2025年，毛利率由2024年的4.2%上升至8.2%。毛利率上升主要是由於(i)主要原材料價格回落，其價格下降趨勢快於鋼鐵產品價格之下降趨勢；(ii)本集團持續全面推進精益管理策略，包括降本增效、優化管理及技術改造等；以及(iii)鋼鐵產品的產銷量按年回升，該等因素共同推動鋼鐵產品毛利的整體改善。

• BUSINESS REVIEW *(continued)*

Property Development

For the year ended 31 December 2025, the revenue from sales of completed properties held for sales of real estate business of the Group amounted to approximately RMB84 million. The GFA of properties delivered was approximately 16,000 m^2. The average selling price of properties delivered was approximately RMB5,200 per m^2.

As at 31 December 2025, the Group had the following projects under construction with GFA approximately 550,000 m^2:

• 業務回顧*(續)*

房地產開發

截至2025年12月31日止年度，本集團房地產業務銷售已完成的持作出售物業收入為約人民幣8,400萬元，已交付物業的建築面積為約16,000平方米。已交付物業的平均售價為每平方米約人民幣5,200元。

於2025年12月31日，本集團有下列在建項目，建築面積約550,000平方米：

No. 序號	City 城市	Property project 物業項目	Phase of project 項目階段	GFA under construction 在建的建築面積 (m^2) （平方米）	Estimated time of completion 預計竣工時間	Effective interest owned 實益持有權益
1	PRC - Fangchenggang 中國－防城港	Jinxi Xijiang Bay 津西西江灣	Main Structure 主體結構	248,000	2029	97.6%
2	Australia - Sydney 澳洲－悉尼	Honsby Townhouse Honsby Townhouse	Foundation construction 基礎施工	2,800	2026	100.0%
3	Australia - Upper Hunter 澳洲－上亨特	Denman Park Estate Denman Park Estate	Planning and designing 規劃設計	246,500	2027	86.0%
4	Australia - Sydney 澳洲－悉尼	Chatswood Phase 1 Chatswood一期	Planning and designing 規劃設計	17,600	2029	100.0%
5	Australia - Sydney 澳洲－悉尼	Chatswood Phase 2 Chatswood二期	Planning and designing 規劃設計	34,700	2030	100.0%

The above projects are expected to be completed in 2026 to 2030.

預期上述項目將於2026至2030年完成。

• FINANCIAL REVIEW

Non-HKFRS Measure

Given that the real estate market in the PRC continued to go through a consolidation phase since 2023 and certain real estate companies still faced the ongoing financial pressure, the Group adopted a prudent approach to make a provision of approximately RMB175 million (2024: approximately RMB42 million) (net of tax impact) for impairment of properties under development and held for sale and loan receivables related to the real estate industry in the second-and-lower-tier cities in the PRC for the financial year ended 31 December 2025.

To supplement the Group's consolidated financial information which is prepared and presented in accordance with HKFRS, where applicable, the Company also used adjusted profit for the year as an additional financial measure that is not required by, or presented in accordance with HKFRS. The Group defines adjusted profit for the year as the Group's profit for the year excluding non-recurring gain and the provision for impairment of properties under development and held for sale and loan receivables related to the real estate industry in the second-and-lower-tier cities in the PRC. Despite the uncertainty as to the development of the real estate market of the PRC, with the introduction of various market stabilisation measures by the central and governments at all levels, the Company expects the real estate market of the PRC to gradually stabilise in the future. Therefore, the Company believes that by eliminating the impact of provision for impairment of properties under development and held for sale and loan receivables related to the real estate industry in the second-and-lower-tier cities in the PRC, such adjusted profit provides Shareholders and potential investors with useful supplementary information in understanding and evaluating the Group's underlying performance in the same manner as they do for our management. The following table sets forth the reconciliation of the Group's adjusted profit for the year as a non-HKFRS measure for the years indicated to the most directly comparable financial measure prepared in accordance with HKFRS. The Group's adjusted profit for the year of 2025 was approximately RMB467 million (2024: approximately RMB266 million), demonstrating the Group's resilient performance amid the challenging market environment.

• 財務回顧

非香港財務報告準則計量

鑒於自2023年以來中國房地產市場仍然處於整固期及部分房地產企業資金仍然受壓，於截至2025年12月31日止財政年度，本集團基於謹慎性原則對發展中及持作出售物業以及於中國二線及以下城市房地產行業相關的應收貸款減值提出撥備約人民幣1.75億元(2024年：約人民幣4,200萬元)(已扣除税務影響)。

為補充根據香港財務報告準則編製及呈列的本集團合併財務資料(如適用)，本公司亦採用香港財務報告準則並無規定或並非按照香港財務報告準則呈列的經調整年度溢利作為額外財務計量。本集團對經調整年度溢利的定義是撇除非經常性收益和發展中及持作出售物業及於中國二綫及以下城市房地產行業相關的應收貸款減值撥備的本集團年度溢利。雖然中國房地產市場的發展狀況帶有不明朗因素，但隨著中央及各級政府推出各項穩定市場措施，本公司預期中國房地產市場未來可逐步回穩。因此，本公司認為透過撇除對發展中及持作出售物業以及於中國二綫及以下城市房地產行業相關的應收貸款減值撥備的影響，該經調整溢利能為股東及潛在投資者提供有用的補充信息，使其通過與管理層相同的方式瞭解及評估本集團的基本業績表現。下表載列於所示年度本集團根據非香港財務報告準則計量的經調整年度溢利對比根據香港財務報告準則編製的最直接可比較財務計量。2025年本集團的經調整年度溢利為約人民幣4.67億元(2024年：約人民幣2.66億元)，展現本集團於充滿挑戰的市場環境中堅韌的表現。

• FINANCIAL REVIEW *(continued)*

Non-HKFRS Measure *(continued)*

• 財務回顧*(續)*

非香港財務報告準則計量*(續)*

		Year ended 31 December 截至12月31日止年度	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Profit for the year	年度溢利	**292,350**	224,618
Adjustments made in respect of:	***就下列各項作出調整：***		
Provision for impairment of properties under development and held for sale#	發展中及持作出售物業減值撥備#	**23,251**	11,190
Provision for impairment of loan receivables relating to the real estate industry in second-and-lower-tier cities in the PRC#	於中國二綫及以下城市房地產行業相關的應收貸款減值撥備#	**151,614**	30,403
Adjusted profit for the year	經調整年度溢利	**467,215**	266,211

The Company recognised deferred income tax impact for part of the provision for impairment of properties under development and held for sale when making such provisions, therefore the relevant after-tax impact was included when presenting the adjustments.

本公司於計提該等撥備時已確認部分發展中及持作出售物業的減值撥備的遞延所得稅影響，因此於呈列調整時已包括相關稅後影響。

However, the Company's presentation of adjusted profit is not intended to be considered in isolation from, or as a substitute for, the financial information prepared and presented in accordance with HKFRS. The use of the non-HKFRS measure above has its limitations as an analytical tool, and the adjusted profit presented by the Company may be different from similarly titled non-HKFRS measures presented by other companies. Shareholders and potential investors are therefore advised to consider the financial information of the Group in its entirety.

然而，本公司呈列的經調整溢利的目的並非為用作被獨立評估，或取代根據香港財務報告準則計量編製及呈列的財務資料。使用以上非香港財務報告準則計量作為分析工具有其局限性，而本公司呈列的經調整溢利可能有別於其他公司所呈列的類似標題的非香港財務報告準則計量。因此，股東及潛在投資者宜全面審視本集團的財務資料。

Liquidity and Financial Resources

In order to sustain a stable financial status, the Group closely monitors its liquidity and financial resources.

As at 31 December 2025, the Group had unutilised banking facilities of approximately RMB15.8 billion (2024: approximately RMB14.5 billion).

資金流動性及財務資源

本集團密切監察其資金流動性及財務資源，以保持穩健的財務狀況。

於2025年12月31日，本集團的未使用銀行授信額度為約人民幣158億元(2024年：約人民幣145億元)。

• FINANCIAL REVIEW *(continued)*

Liquidity and Financial Resources *(continued)*

As at 31 December 2025, the current ratio of the Group, representing current assets divided by current liabilities, was 1.2 times (2024: 1.3 times) and the gearing ratio, representing total liabilities divided by total assets, was 50.5% (2024: 50.2%).

As at 31 December 2025, the cash and cash equivalents of the Group amounted to approximately RMB3,777 million (2024: approximately RMB3,516 million).

After considering its cash and cash equivalents as well as the banking facilities currently available to the Group, it is believed that the Group has sufficient capital to fund its future operations and for general business expansion and development.

Capital Structure

As at 31 December 2025, borrowings of approximately RMB13,419 million of the Group bore fixed interest rates ranging from 1.60% to 4.75% per annum and borrowings of approximately RMB2,882 million of the Group bore floating rates ranging from 2.20% to 5.72% per annum. The Group's exposure to changes in market interest rates was considered to be limited. During the year ended 31 December 2025, the Group also entered into certain foreign currency forward contracts to manage its exposure to foreign currency exchange rates fluctuation. As at 31 December 2025, the notional amounts of these derivative instruments amounted to nil.

The Group monitors its capital on the basis of the debt-to-capital ratio. This ratio is calculated as total debt divided by total capital. Total debt includes current and non-current borrowings, lease liabilities and loans from related parties. The Group regards its non-current borrowings, non-current lease liabilities and equity attributable to owners of the Company as its total capital. As at 31 December 2025, the debt-to-capital ratio of the Group was 65.7% (2024: 65.8%).

The consolidated interest expenses and capitalised interest in 2025 amounted to approximately RMB255 million (2024: approximately RMB441 million). The interest coverage (dividing profit for the year before finance costs – net and income tax expense by total interest expenses) was 2.5 times (2024: 0.9 times).

• 財務回顧*(續)*

資金流動性及財務資源*(續)*

於2025年12月31日，本集團的流動比率(即流動資產除以流動負債)為1.2倍(2024年：1.3倍)及資產負債比率(即總負債除以總資產)為50.5%(2024年：50.2%)。

於2025年12月31日，本集團的現金及現金等價物為約人民幣37.77億元(2024年：約人民幣35.16億元)。

考慮目前本集團之現金及現金等價物及其現時可用銀行授信額度後，相信本集團擁有充足的資金應付其未來之業務運作及一般業務擴充和發展之資金需要。

資本結構

於2025年12月31日，本集團約人民幣134.19億元的借款按年利率介乎1.60%至4.75%的固定利率計息，而本集團約人民幣28.82億元的借款按年利率介乎2.20%至5.72%的浮動利率計息。本集團對市場利率變化的風險被認為屬有限。於截至2025年12月31日止年度內，本集團亦已訂定若干外幣遠期合約以管理外幣匯率波動的風險。於2025年12月31日，該等衍生工具之名義金額為零。

本集團根據債項與資本比率監察其資本狀況。該比率為債項總額除以總資本，而債項總額包括流動及非流動借款、租賃負債及關聯方貸款。本集團將其非流動借款、非流動租賃負債及歸屬於本公司權益持有者的權益視為本集團的總資本。於2025年12月31日，本集團的債項與資本比率為65.7%(2024年：65.8%)。

2025年合併利息支出及資本化利息約人民幣2.55億元(2024年：約人民幣4.41億元)。利息盈利倍數(扣除財務成本－淨額及所得稅費用前之年度溢利除以總利息支出)為2.5倍(2024年：0.9倍)。

• FINANCIAL REVIEW *(continued)*

Commitments

As at 31 December 2025, the Group had total commitments of approximately RMB4,675 million (2024: approximately RMB5,267 million). It is estimated the commitments will be financed by the Group's internal resources and available banking facilities.

Guarantee and Contingent Liabilities

As at 31 December 2025, the Group's contingent liabilities amounted to approximately RMB15 million (2024: nil), which was the provision of completed properties held for sale for a third party as security.

Pledge of Assets

As at 31 December 2025, the net book value of the Group's leasehold land and land use rights amounting to approximately RMB76 million (2024: approximately RMB249 million), property, plant and equipment amounting to approximately RMB1,037 million (2024: approximately RMB337 million), no trade receivable (2024: approximately RMB12 million), notes receivable amounting to approximately RMB64 million (2024: approximately RMB53 million), no long-term bank deposits (2024: approximately RMB300 million) and restricted bank balances amounting to approximately RMB6,423 million (2024: approximately RMB6,998 million) had been pledged as securities for the Group's notes payable issuing, bank borrowings, letters of credit issuing and letters of guarantee issuing.

Exchange Risks

Foreign exchange risk is the risk to the Group's financial conditions and results of operations arising from movements of foreign exchange rates. The Group mainly operates in the Mainland China with most of the transactions denominated and settled in RMB. The Group's foreign exchange risk primarily arises from the procurement of iron ore and the relevant products from overseas suppliers and the Group's foreign currency borrowings, which are denominated and settled in USD. Foreign exchange rates fluctuate in reaction to the macro-economic performance of different countries and fund flows between countries arising from trade or capital commitments. In view of the continuous fluctuation of the RMB exchange rate against USD, during the year ended 31 December 2025, the Group entered into certain foreign currency forward contracts so as to reduce the impact of the volatility of the RMB exchange rate against USD. The Group also reviewed and rearranged its monetary assets to mitigate the impact from the change of RMB to USD exchange rate. The management of the Group shall continue to classify and regularly monitor the Group's foreign exchange exposure from time to time and consider hedging against such exposure shall the need arise.

• 財務回顧*(續)*

承擔

於2025年12月31日，本集團的總承擔為約人民幣46.75億元(2024年：約人民幣52.67億元)。該等承擔預計將由本集團內部資源及可用銀行授信額度作為融資。

擔保及或然負債

於2025年12月31日，本集團的或然負債約人民幣1,500萬元(2024年：無)，以已完成的持作出售物業為一名第三方作抵押。

資產抵押

於2025年12月31日，本集團賬面淨值約人民幣7,600萬元(2024年：約人民幣2.49億元)的租賃土地及土地使用權、約人民幣10.37億元(2024年：約人民幣3.37億元)的物業、廠房及設備、概無(2024年：約人民幣1,200萬元)應收貿易賬款、約人民幣6,400萬元(2024年：約人民幣5,300萬元)的應收票據、概無(2024年：約人民幣3.00億元)長期銀行存款及約人民幣64.23億元(2024年：約人民幣69.98億元)的受限制銀行結餘，已為本集團開具應付票據、銀行借款、開具信用證及開具擔保函作抵押。

匯率風險

外匯風險指匯率變動對本集團財務狀況及營運業績構成之風險。本集團主要在中國大陸境內經營，大多數交易均以人民幣計值及結算。本集團之外匯風險主要由於從海外供應商購入鐵礦石和相關產品及本集團的外幣借款，兩者均以美元計值及結算。匯率波動受不同國家宏觀經濟表現以及貿易或資本承擔帶來國家之間資金流向所影響。鑒於人民幣兑美元匯率持續波動，於截至2025年12月31日止年度內，本集團已訂立若干外幣遠期合約，以減低人民幣兑美元匯率波動的影響。本集團亦已審核及重新調配其貨幣資產以減低人民幣兑美元匯率變動產生的影響。本集團管理層將繼續不時對本集團的外匯風險進行分類及定期監控，並在有需要時考慮對沖該等風險。

• FINANCIAL REVIEW *(continued)*

Steel Products, Iron Ore and Related Raw Materials Derivative Financial Instruments

In view of the significant fluctuation of steel products, iron ore and related raw materials prices during the year ended 31 December 2025, the Group entered into certain steel products, iron ore and related raw materials future or future option contracts so as to reduce the impact of the volatility of the steel products, iron ore and related raw materials prices on the Group. The Group used a combination of steel products, iron ore and related raw materials derivatives to achieve the above purpose. The investment losses from steel products, iron ore and related raw materials derivative financial instruments amounted to approximately RMB42 million (2024: gains of approximately RMB22 million) for the year ended 31 December 2025.

Dividend

The Board proposed a final dividend of approximately HK$74 million (approximately RMB66 million), representing HK$0.02 per ordinary share and a special dividend of approximately HK$186 million (approximately RMB165 million), representing HK$0.05 per ordinary share for the year ended 31 December 2025 to the Shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 9 July 2026. The final and special dividends, payable on or around Wednesday, 12 August 2026 are subject to approval of the Shareholders at the forthcoming AGM to be held on Wednesday, 10 June 2026.

Post Balance Sheet Events

There were no significant events occurred to the Group from the balance sheet date to the date of this report.

• 財務回顧*(續)*

鋼鐵產品、鐵礦石及相關原材料衍生金融工具

鑒於截至2025年12月31日止年度內鋼鐵產品、鐵礦石及相關原材料價格顯著波動，為了降低鋼鐵產品、鐵礦石及相關原材料價格波動對本集團的影響，本集團已訂立若干鋼鐵產品、鐵礦石及相關原材料的期貨或期貨期權合約。本集團採用鋼鐵產品、鐵礦石及相關原材料衍生工具組合以達到以上目的。截至2025年12月31日止年度，鋼鐵產品、鐵礦石及相關原材料衍生金融工具之投資虧損為約人民幣4,200萬元(2024年：收益約人民幣2,200萬元)。

股息

董事局建議就截至2025年12月31日止年度向在2026年7月9日(星期四)辦公時間結束時名列於本公司股東名冊上之股東派發末期股息約7,400萬港元(約人民幣6,600萬元)，即每股普通股0.02港元及特別股息約1.86億港元(約人民幣1.65億元)，即每股普通股0.05港元。該等末期及特別股息須待將於2026年6月10日(星期三)舉行的應屆股東週年大會上獲股東批准後方可作實，並將於2026年8月12日(星期三)或前後支付。

結算日後事項

自結算日後至本年報日期止期間，本集團並無發生任何重大事項。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss

As at 31 December 2025, the Group held financial assets at fair value through profit or loss of approximately RMB3,837 million, accounting for approximately 7.6% of total assets, particulars of which are set out below:

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產

於2025年12月31日，本集團持有之按公允價值計量且其變動計入損益表之金融資產約人民幣38.37億元，佔總資產約7.6%，詳情載列如下：

Money Market Fund

貨幣市場基金

Name of the financial assets	金融資產名稱	Number of units held as at 31 December 2025 於2025年12月31日持有之單位數量 ('000) (千)	Investment cost as at 31 December 2025 於2025年12月31日之投資成本 (RMB'000) (人民幣千元)	Fair value as at 31 December 2025 於2025年12月31日之公允價值 (RMB'000) (人民幣千元)	Total amount of purchase(s) made during the year ended 31 December 2025 截至2025年12月31日止年度內購入之總金額 (RMB'000) (人民幣千元)	Total amount of disposal(s) made during the year ended 31 December 2025 截至2025年12月31日止年度內出售之總金額 (RMB'000) (人民幣千元)	Realised investment income/(loss) for the year ended 31 December 2025 截至2025年12月31日止年度已變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Unrealised investment income/(loss) for the year ended 31 December 2025 截至2025年12月31日止年度未變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Fair value to the total assets of the Group as at 31 December 2025 於2025年12月31日公允價值佔本集團總資產
Harvest Fund Management Company Limited	**嘉實基金管理有限公司**								
Harvest Express Monetary Market Fund*	嘉實快線貨幣市場基金	65,524	65,524	65,524	94,085	(71,766)	1,066	–	0.13%
Harvest Monetary Market Fund*	嘉實貨幣市場基金	15,358	15,358	15,358	20,358	(20,000)	385	–	0.03%
Harvest HuoQiBao Monetary Market Fund*	嘉實活期寶貨幣市場基金	–	–	–	100,188	(102,738)	146	–	–
Others	其他	–	–	–	–	(11,747)	293	–	–
Bosera Asset Management Company Limited	**博時基金管理有限公司**								
Bosera Cash Pot Money Market Fund	博時現金寶貨幣市場基金	169,467	169,467	169,467	304,745	(165,389)	712	–	0.33%
China Southern TianTianLi Monetary Market Fund*	南方天天利貨幣市場基金	–	–	–	32,068	(40,094)	78	–	–
China Southern Asset Management Company Limited	**南方基金管理股份有限公司**								
China Southern TianTianLi Monetary Market Fund*	南方天天利貨幣市場基金	98,142	98,142	98,142	518,026	(450,183)	1,002	–	0.19%
China Southern Cash ZengLi Fund*	南方現金增利基金	17,458	17,458	17,458	75,088	(60,000)	169	–	0.03%
China Southern ShouYiBao Monetary Market Fund*	南方收益寶貨幣市場基金	9,014	9,014	9,014	9,025	(18,071)	25	–	0.02%
Others	其他	1,019	1,019	1,019	15	–	15	–	<0.01%

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Money Market Funds *(continued)*

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

貨幣市場基金*(續)*

Name of the financial assets	金融資產名稱	Number of units held as at 31 December 2025 於2025年12月31日持有之單位數量 ('000) (千)	Investment cost as at 31 December 2025 於2025年12月31日之投資成本 (RMB'000) (人民幣千元)	Fair value as at 31 December 2025 於2025年12月31日之公允價值 (RMB'000) (人民幣千元)	Total amount of purchase(s) made during the year ended 31 December 2025 截至2025年12月31日止年度內購入之總金額 (RMB'000) (人民幣千元)	Total amount of disposal(s) made during the year ended 31 December 2025 截至2025年12月31日止年度內出售之總金額 (RMB'000) (人民幣千元)	Realised investment income/(loss) for the year ended 31 December 2025 截至2025年12月31日止年度已變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Unrealised investment income/(loss) for the year ended 31 December 2025 截至2025年12月31日止年度未變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Fair value to the total assets of the Group as at 31 December 2025 於2025年12月31日公允價值佔本集團總資產
HwaBao WP Fund Management Company Limited	**華寶基金管理有限公司**								
HwaBao Cash Pot Monetary Market Fund*	華寶現金寶貨幣市場基金	47,960	47,960	47,960	309,466	(261,506)	387	–	0.09%
HuaAn Fund Management Co., Ltd.	**華安基金管理有限公司**								
HuaAn Cash Pot Money Market Fund*	華安現金寶貨幣市場基金	–	–	–	130,220	(130,220)	315	–	–
GF Fund Management Co., Ltd.	**廣發基金管理有限公司**								
GF Fund RuiXuan FOF Single Asset Management Plan*	廣發基金睿選FOF單一資產管理計劃	12,460	20,387	20,387	51,824	(53,667)	4,184	1	0.04%
Others	其他	–	–	–	20,000	(20,000)	7	–	–
CCB Wealth Management Co., Ltd.	**建信理財有限責任公司**								
CCB Principal Tiantianyi Money Market Fund*	建信天添益貨幣市場基金	69,513	69,513	69,513	205,976	(180,323)	1,140	–	0.14%
HFT Investment Management Co., Ltd.	**海富通基金管理有限公司**								
HFT TianYi Money Market Fund*	海富通添益貨幣市場基金	–	–	–	270,346	(270,346)	538	–	–
UBS SDIC Fund Management Co., Ltd.	**國投瑞銀基金管理有限公司**								
UBS SDIC QianDuoBao Money Market Fund	國投瑞銀錢多寶貨幣市場基金	–	–	–	42,051	(42,051)	58	–	–
CSC Financial Co., Ltd.	**中信建投證券股份有限公司**								
CSC Financial ZhiDuoXin Monetary Type Assembled Asset Management Plan*	中信建投智多鑫貨幣型集合資產管理計劃	122	122	122	56,980	(60,525)	146	–	<0.01%



• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Money Market Funds *(continued)*

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

貨幣市場基金*(續)*

Name of the financial assets	金融資產名稱	Number of units held as at 31 December 2025 於2025年12月31日持有之單位數量 ('000) (千)	Investment cost as at 31 December 2025 於2025年12月31日之投資成本 (RMB'000) (人民幣千元)	Fair value as at 31 December 2025 於2025年12月31日之公允價值 (RMB'000) (人民幣千元)	Total amount of purchase(s) made during the year ended 31 December 2025 截至2025年12月31日止年度內購入之總金額 (RMB'000) (人民幣千元)	Total amount of disposal(s) made during the year ended 31 December 2025 截至2025年12月31日止年度內出售之總金額 (RMB'000) (人民幣千元)	Realised investment income/(loss) for the year ended 31 December 2025 截至2025年12月31日止年度已變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Unrealised investment income/(loss) for the year ended 31 December 2025 截至2025年12月31日止年度未變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Fair value to the total assets of the Group as at 31 December 2025 於2025年12月31日公允價值佔本集團總資產
ICBC Credit Suisse Asset Management Co., Ltd.	**工銀瑞信基金管理有限公司**								
ICBC Credit Suisse XinJin Money Market Fund*	工銀瑞信薪金貨幣市場基金	–	–	–	84,000	(84,000)	41	–	–
E Fund Management Co., Ltd.	**易方達基金管理有限公司**								
E Fund Day Wealth Management Money Market Fund	易方達天天理財貨幣市場基金	15,005	15,005	15,005	100,111	(85,106)	225	–	0.03%
E Fund Cash Enhance Income Money Market Fund	易方達現金增利貨幣市場基金	–	–	–	15,000	(15,000)	7	–	–
Aegon-Industrial Fund Management Company Limited	**興證全球基金管理有限公司**								
Aegon-Industrial Monetary Market Securities Investment Fund*	興全貨幣市場證券投資基金	–	–	–	64,603	(64,605)	27	–	–
Others	其他	–	–	–	13,030	(17,043)	31	–	–
Penghua Fund Management Co., Ltd.	**鵬華基金管理有限公司**								
Penghua Tianlibao Money Market Fund*	鵬華添利寶貨幣市場基金	42,101	42,101	42,101	42,101	–	184	–	0.08%
ABC-CA Fund Management Co., Ltd.	**農銀匯理基金管理有限公司**								
ABC-CA Monetary Market Securities Investment Fund*	農銀匯理貨幣市場證券投資基金	3	3	3	206,289	(206,286)	278	–	<0.01%
ABC-CA Monetary TianTianLi Money Market Fund*	農銀匯理天天利貨幣市場基金	4	4	4	95,250	(95,246)	128	–	<0.01%
Others	其他	16	16	16	16	–	–	–	<0.01%
Others	**其他**	10,056	10,056	10,056	195,840	(185,789)	528	–	0.02%
Total	**合計**		581,149	581,149	3,056,701	(2,711,701)	12,115	1	1.15%

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Money Market Funds *(continued)*

Investment strategies of money market funds

Unless otherwise specified, money market funds are funds generally investing in money market instruments with security and high liquidity. As the investment targets are mainly concentrated in short-term money market instruments, money market funds possess characteristics of high liquidity, low risk and relatively low return (but higher than deposits). The terms of investment targets generally are less than 1 year, and the investment scope mainly includes cash, bank fixed deposits, certificates of deposits, bonds with a remaining term of within 397 days, central bank notes with a term of within 1 year, bond repurchases, as well as other money market instruments with good liquidity approved by the CSRC and the People's Bank of China.

GF Fund Management Co., Ltd.

GF Fund RuiXuan FOF Single Asset Management Plan* (廣發基金睿選FOF單一資產管理計劃) is a hybrid single asset management plan. Under the premise of strict risk control, the plan pursues steady appreciation of the entrusted property during the entrusted period. The main investments include: 1. equity assets: publicly offered infrastructure securities investment funds (REITs); 2. fixed income assets: including treasury bonds, central bank notes, bank deposits, money market funds as well as exchange-traded and interbank market reverse repurchases; and 3. cash assets: bank demand deposits. The plan shall invest a minimum of 80% of the total assets of the asset management plan to publicly offered funds. Equity assets shall account for 20% to 100% of the total assets of the asset management plan. Fixed income assets shall fall between 0% and 80% (exclusive) of the total assets of the asset management plan, while the ratio of cash assets shall range from 0% to 100% of the total assets of the asset management plan.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

貨幣市場基金*(續)*

貨幣市場基金的投資策略

除另有指明外，貨幣市場基金是指一般投資於安全又具有高流動性的貨幣市場工具的基金。由於投資對象集中於短期的貨幣市場工具，貨幣市場基金具有流動性好、低風險與收益較低(但較存款為高)的特性。貨幣市場基金的投資對象的期限一般是少於1年，投資範圍主要包括現金、銀行定期存款、大額存單、剩餘期限在397天以內的債券、期限在1年以內的央行票據、債券回購、以及經中國證監會及中國人民銀行認可的其他具有良好流動性的貨幣市場工具等。

廣發基金管理有限公司

廣發基金睿選FOF單一資產管理計劃為混合類單一資產管理計劃。該計劃追求在嚴格控制風險的前提下，委託財產在委託期間內的穩健增值。主要投資包括：1.權益類資產：公開募集基礎設施證券投資基金(REITs)；2.固定收益類資產：包括國債、中央銀行票據、銀行存款、貨幣市場基金和交易所、銀行間市場逆回購；及3.現金類資產：銀行活期存款。該計劃投資於公募基金的比例不低於資產管理計劃總資產的80%。權益類資產佔資產管理計劃總資產的比例為20%至100%；固定收益類資產佔資產管理計劃總資產的比例為0%至80%(不含)；現金類資產佔資產管理計劃總資產的比例為0%至100%。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Money Market Funds *(continued)*

Investment strategies of money market funds *(continued)*

CSC Financial Co., Ltd.

Under the premise of strictly controlling liquidity risks, CSC Financial ZhiDuoXin Monetary Type Assembled Asset Management Plan* (中信建投智多鑫貨幣型集合資產管理計劃) selects assets from top to bottom, striving to create investment returns for investors that exceed the performance comparison benchmark. This assembled plan invests in financial instruments permitted by laws, regulations and regulatory authorities, specifically as follows: 1. cash; 2. bank deposits, central bank bills, and interbank certificates of deposit with a term of within 1 year (including 1 year); 3. bond repurchases with a term of within 1 month; 4. treasury bonds, policy-based financial bonds, enterprise bonds, corporate bonds, short-term financing bonds, medium-term notes, ultra-short-term financing bonds with a remaining term of within 397 days (including 397 days); and 5. other money market instruments with good liquidity recognised by the CSRC. This assembled plan shall not invest in the following financial instruments: 1. stocks; 2. convertible bonds and exchangeable bonds; 3. floating rate bonds with the fixed deposit interest rate as the benchmark interest rate, except for those that have entered the last interest rate adjustment period; 4. enterprise bonds, corporate bonds, short-term financing bonds, medium-term notes with the principal credit rating and debt credit rating below the highest level, and ultra-short-term financing bonds with the principal credit rating below the highest level. When the issuer has credit ratings from more than two domestic rating agencies, the lower rating shall be determined in accordance with the principle of taking the lower one; and 5. other financial instruments prohibited from investment by the CSRC.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

貨幣市場基金*(續)*

貨幣市場基金的投資策略*(續)*

中信建投證券股份有限公司

中信建投智多鑫貨幣型集合資產管理計劃在嚴格控制流動性風險的前提下，自上而下精選資產，力爭為投資者創造超越業績比較基準的投資回報。該集合計劃投資於法律法規及監管機構允許投資的金融工具，具體如下：1.現金；2.期限在1年以內(含1年)的銀行存款、中央銀行票據、同業存單；3.期限在1個月以內的債券回購；4.剩餘期限在397天以內(含397天)的國債、政策性金融債、企業債、公司債、短期融資券、中期票據、超短期融資券；及5.中國證監會認可的其他具有良好流動性的貨幣市場工具。該集合計劃不得投資於以下金融工具：1.股票；2.可轉換債券及可交換債券；3.以定期存款利率為基準利率的浮動利率債券，已進入最後一個利率調整期的除外；4.主體信用評級和債項信用評級在最高級以下的企業債、公司債、短期融資券、中期票據以及主體信用評級在最高級以下的超短期融資券。發行人同時有兩家以上境內評級機構評級的，按照孰低原則確定評級；及5.中國證監會禁止投資的其他金融工具。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Financial Investment Products

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

金融投資產品

Name of the financial assets	金融資產名稱	Number of units held as at 31 December 2025 於2025年12月31日持有之單位數量 ('000) (千)	Investment cost as at 31 December 2025 於2025年12月31日之投資成本 (RMB'000) (人民幣千元)	Fair value as at 31 December 2025 於2025年12月31日之公允價值 (RMB'000) (人民幣千元)	Total amount of purchase(s) made during the year ended 31 December 2025 截至2025年12月31日止年度內購入之總金額 (RMB'000) (人民幣千元)	Total amount of disposal(s) made during the year ended 31 December 2025 截至2025年12月31日止年度內出售之總金額 (RMB'000) (人民幣千元)	Realised investment income/(loss) for the year ended 31 December 2025 截至2025年12月31日止年度已變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Unrealised investment income/(loss) for the year ended 31 December 2025 截至2025年12月31日止年度未變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Fair value to the total assets of the Group as at 31 December 2025 於2025年12月31日公允價值佔本集團總資產
China Construction Bank Corporation and CCB Wealth Management Co., Ltd.	**中國建設銀行股份有限公司及建信理財有限責任公司**								
QianYuan - RiXinYueYi (Daily) Open-end RMB Financial Investment Product*	乾元－日鑫月溢(按日)開放式資產組合型人民幣理財產品	9,400	9,400	9,400	9,400	(5,600)	181	–	0.02%
CCB Wealth Management "TianTianLi" (Daily) Open-end Investment Product*	建信理財「天天利」按日開放式理財產品	100,000	100,000	100,000	104,400	(9,800)	307	–	0.20%
Everbright Wealth Management Co., Ltd.	**光大理財有限責任公司**								
Everbright Wealth Management "Sunshine BiLeHuo No. 81" Wealth Management Product*	光大理財「陽光碧樂活81號」理財產品	13,000	13,000	13,000	213,000	(200,000)	255	–	0.03%
CSC Financial Co., Ltd.	**中信建投證券股份有限公司**								
CSC Financial Snowball ZengLi VIP No. 11 Assembled Assets Management Plan*	中信建投雪球增利貴賓11號集合資產管理計劃	11,098	10,146	9,949	–	(51,348)	30,191	451	0.02%
Topsperity Securities Co., Ltd.	**德邦證券股份有限公司**								
Tebon Assets Management XingRui Weekly Gain No. 1 Assembled Assets Management Plan*	德邦資管星瑞周周盈1號集合資產管理計劃	–	–	–	–	(30,147)	5,760	–	–

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Financial Investment Products *(continued)*

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

金融投資產品*(續)*

Name of the financial assets	金融資產名稱	Number of units held as at 31 December 2025 於2025年12月31日持有之單位數量 ('000) (千)	Investment cost as at 31 December 2025 於2025年12月31日之投資成本 (RMB'000) (人民幣千元)	Fair value as at 31 December 2025 於2025年12月31日之公允價值 (RMB'000) (人民幣千元)	Total amount of purchase(s) made during the year ended 31 December 2025 截至2025年12月31日止年度內購入之總金額 (RMB'000) (人民幣千元)	Total amount of disposal(s) made during the year ended 31 December 2025 截至2025年12月31日止年度內出售之總金額 (RMB'000) (人民幣千元)	Realised investment income/(loss) for the year ended 31 December 2025 截至2025年12月31日止年度已變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Unrealised investment income/(loss) for the year ended 31 December 2025 截至2025年12月31日止年度未變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Fair value to the total assets of the Group as at 31 December 2025 於2025年12月31日公允價值佔本集團總資產
AVIC Trust Company Limited	**中航信託股份有限公司**								
AVIC Trust • TianQi No. [2020] 552 Sunac Qingdao One Sino Park Equity Investment Assembled Funds Trust Plan*	中航信託•天啟[2020] 552號融創青島壹號院股權投資集合資金信託計劃	34,807	34,807	–	–	–	–	(34,807)	–
Guotong Trust Co., Ltd.	**國通信託有限責任公司**								
Guotong Trust • Zhongsheng No. 1 Single Fund Trust*	國通信託•中勝1號單一資金信託	99,492	100,000	27,658	–	–	–	(29,129)	0.05%
Guotong Trust • Changyuan No. 1 Single Fund Trust*	國通信託•昌源1號單一資金信託	69,136	70,000	12,924	–	–	–	(7,013)	0.03%
China Universal Asset Management Company Limited	**匯添富基金管理股份有限公司**								
China Universal - Tianfuniu No. 116 Assembled Assets Management Plan*	匯添富－添富牛116號集合資產管理計劃	5,987	6,202	11,594	–	–	–	3,820	0.02%
Shanghai JunXi Investment Management Co., Ltd.	**上海君犀投資管理有限公司**								
JunXi XiZhou No. 8 Private Equity Investment Fund*	君犀犀舟8號私募證券投資基金	12,702	13,480	15,303	13,480	(55,012)	1,679	1,823	0.03%
Others	**其他**	55,000	55,000	55,000	268,060	(214,060)	6,902	–	0.11%
Total	**合計**		412,035	254,828	608,340	(565,967)	45,275	(64,855)	0.50%

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Financial Investment Products *(continued)*

Investment strategies of financial investment products

Unless otherwise specified, financial investment products are generally bank wealth management products issued by certain reputable banking institutions in the PRC. The investment strategies are with security and liquidity in priority, while pursuing appropriate level of returns. They mainly invest in cash assets, money market instruments, money market funds, standardised fixed income assets, non-standardised debt assets and other regulatory-compliant assets portfolios. On this basis, they may conduct reasonable allocations of debt assets, equity assets, other assets or asset combinations that comply with regulatory requirements, so as to further increase the return level.

China Construction Bank Corporation and CCB Wealth Management Co., Ltd.

CCB Wealth Management "TianTianLi" (Daily) Open-end Investment Product* (建信理財「天天利」按日開放式理財產品) adopts active management investment strategy, and strives to improve product returns on the premise of controlling interest rate risk, minimising the fluctuation risk of net asset value of products and satisfying liquidity. The investment scope of this product is as follows: 1. cash; 2. bank deposits within 1 year (including 1 year), bond repurchases, central bank notes, interbank deposits; 3. bonds with a remaining term of within 397 days (including 397 days), asset-backed securities issued in the interbank market and the stock exchange market; and 4. other monetary market instruments with good liquidity approved by the CBIRC and the People's Bank of China. The product shall not invest in the following financial instruments: (1) stocks; (2) convertible bonds and exchangeable bonds; (3) floating rate bonds with fixed deposit interest rate as the benchmark interest rate, except for those that have entered the last interest rate adjustment period; (4) bonds and asset-backed securities with credit rating below AA+; and (5) other financial instruments prohibited by the CBIRC and the People's Bank of China.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

金融投資產品*(續)*

金融投資產品的投資策略

除另有指明外，金融投資產品一般是由若干信譽良好的中國銀行機構發行的銀行理財產品，投資策略以安全性及流動性優先，追求適度收益，主要投資於現金類資產、貨幣市場工具、貨幣市場基金、標準化固定收益類資產、非標準化債權類資產以及其他符合監管要求的資產組合，在此基礎上通過合理配置符合監管要求的債權類資產、權益類資產、其他資產或資產組合，進一步提高收益水平。

中國建設銀行股份有限公司及建信理財有限責任公司

建信理財「天天利」按日開放式理財產品採用積極管理型的投資策略，在控制利率風險、儘量降低產品資產淨值波動風險並滿足流動性的前提下，力爭提高產品收益。該產品投資範圍如下：1.現金；2.期限在1年以內(含1年)的銀行存款、債券回購、中央銀行票據、同業存單；3.剩餘期限在397天以內(含397天)的債券、在銀行間市場和證券交易所市場發行的資產支持證券；及4.銀保監會、中國人民銀行認可的其他具有良好流動性的貨幣市場工具。該產品不得投資於以下金融工具：(1)股票；(2)可轉換債券、可交換債券；(3)以定期存款利率為基準利率的浮動利率債券，已進入最後一個利率調整期的除外；(4)信用等級在AA+以下的債券、資產支持證券；及(5)銀保監會、中國人民銀行禁止投資的其他金融工具。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Financial Investment Products *(continued)*

Investment strategies of financial investment products *(continued)*

Everbright Wealth Management Co., Ltd.

Everbright Wealth Management "Sunshine BiLeHuo No. 81" Wealth Management Product* (光大理財「陽光碧樂活81號」理財產品) adopts qualitative and quantitative analysis methods. Through active investment in short-term financial instruments, on the basis of effectively controlling investment risks and maintaining high liquidity, the product strives to achieve investment returns higher than the performance benchmark. The wealth management product invests in financial instruments permitted by laws, regulations and banking regulatory authorities, including: 1. cash; 2. bank deposits, bond repurchase, central bank bills and interbank certificates of deposit with a maturity of within 1 year (inclusive); 3. bonds with a remaining term of within 397 days (inclusive), and asset-backed securities issued in the interbank market and stock exchange market; 4. publicly offered securities investment funds and other asset management products investing in the above assets, as well as other liquid money market instruments recognised by regulatory authorities. Investment proportions: 1. 100% of the product is invested directly or indirectly in fixed income assets such as deposits and bonds; 2. the aggregate proportion of cash, treasury bonds with maturity within one year, central bank bills and policy financial bonds in the net asset value of the product shall not be less than 5%; 3. the aggregate proportion of cash, treasury bonds, central bank bills, policy financial bonds and other financial instruments maturing within 5 trading days in the net asset value of the product shall not be less than 10%; 4. illiquid assets that cannot be realised at a reasonable price due to laws, regulations, contracts or operational obstacles, including bond buyback repos with maturity over 10 trading days, bank time deposits, asset-backed securities, and bonds that cannot be transferred or traded due to issuer default, shall in aggregate not exceed 10% of the net asset value of the product; 5. the total assets of the product shall not exceed 120% of the net assets; and 6. on the business day prior to the open day, the realisable value of assets realisable within 7 working days of the wealth management product shall not be less than 10% of the net asset value of the product.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

金融投資產品*(續)*

金融投資產品的投資策略 *(續)*

光大理財有限責任公司

光大理財「陽光碧樂活81號」理財產品利用定性分析和定量分析方法，通過對短期金融工具的積極投資，在有效控制投資風險和保持高流動性的基礎上，力爭獲得高於業績比較基準的投資回報。該理財產品投資於法律法規及銀行業監督管理機構允許投資的金融工具，包括：1.現金；2.期限在1年以內(含1年)的銀行存款、債券回購、中央銀行票據、同業存單；3.剩餘期限在397天以內(含397天)的債券、在銀行間市場和證券交易所市場發行的資產支持證券；4.以上述資產為投資標的的公募證券投資基金及其他資產管理產品，以及監管機構認可的其他具有良好流動性的貨幣市場工具。投資比例：1.該產品100%直接或間接投資於存款、債券等固定收益類資產；2.現金、到期日在一年以內的國債、中央銀行票據和政策性金融債券佔產品資產淨值的比例合計不得低於5%；3.現金、國債、中央銀行票據、政策性金融債券以及5個交易日內到期的其他金融工具佔產品資產淨值的比例合計不得低於10%；4.到期日在10個交易日以上的債券買入返售、銀行定期存款以及資產支持證券、因發行人債務違約無法進行轉讓或者交易的債券等由於法律法規、合同或者操作障礙等原因無法以合理價格予以變現的流動性受限資產，合計不得超過該產品資產淨值的10%；5.該產品總資產不得超過淨資產的120%；及6.在開放日前一工作日內，該理財產品7個工作日可變現資產的可變現價值應當不低於該產品資產淨值的10%。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Financial Investment Products *(continued)*

Investment strategies of financial investment products *(continued)*

CSC Financial Co., Ltd.

CSC Financial Snowball ZengLi VIP No. 11 Assembled Assets Management Plan* (中信建投雪球增利貴賓11號集合資產管理計劃) invests primarily in commodities and financial derivative-based financial instruments striving to realise investment returns for the plan's assets under the premise of strict risk control. The assembled plan has an investment scope that covers fixed income assets as well as commodities and financial derivatives. Fixed income assets include bank deposits, money market funds, while commodities and financial derivatives include over-the-counter options, returns swaps and non-principal protected income certificates with a snowball structure. The investment proportion includes: (1) investment in fixed income assets shall represent 0% to 20% of its total assets; and (2) investment in commodities and financial derivatives shall represent 80% to 100% of its total assets.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

金融投資產品*(續)*

金融投資產品的投資策略 *(續)*

中信建投證券股份有限公司

中信建投雪球增利貴賓11號集合資產管理計劃主要投資於商品及金融衍生品類金融工具，力求在嚴格控制風險的基礎上，為計劃資產獲取投資回報。該集合計劃的投資範圍為：固定收益類資產、商品及金融衍生品。固定收益類資產包括：銀行存款、貨幣市場基金。商品及金融衍生品包括：場外期權、收益互換、雪球結構的非本金保障型收益憑證。投資比例包括：(1)固定收益類的投資比例為總資產的0%至20%；及(2)商品及金融衍生品包括的投資比例為總資產80%至100%。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Financial Investment Products *(continued)*

Investment strategies of financial investment products *(continued)*

Topsperity Securities Co., Ltd.

Tebon Assets Management XingRui Weekly Gain No. 1 Assembled Assets Management Plan*（德邦資管星瑞周周盈1號集合資產管理計劃）is designed to achieve a steady appreciation of entrusted assets under the premises of strict risk control. The assembled plan mainly invests in the following areas: 1. asset-backed securities, asset-backed notes, debentures, subordinated bonds of financial institutions, corporate bonds, treasury bonds, local government bonds, financial bonds, central bank notes, short-term financing bonds, ultra short-term financing bonds, interbank certificates of deposit, medium-term notes, project income bonds, PPNs, bond repurchases, publicly issued convertible bonds, publicly issued exchangeable bonds which are issued domestically in accordance with laws as well as fixed-income securities permitted by laws and regulations; and 2. other cash management tools such as bond reverse repurchases, bank demand deposits and money market funds. The allocation proportion of the above categories of assets is as follows: 1. the proportion of fixed-income assets invested by the assembled plan shall not be less than 80% of the total assets of the assembled plan; and 2. the proportion of PPNs, non-public issued debentures, subordinated bonds of financial institutions, asset-backed securities and asset-backed notes invested by the assembled plan shall not be more than 60% of the total assets of the assembled plan, of which the total proportion of investment in asset-backed securities and asset-backed notes shall not exceed 20% of the net assets.

• 財務回顧*（續）*

按公允價值計量且其變動計入損益表之金融資產*（續）*

金融投資產品*（續）*

金融投資產品的投資策略 *（續）*

德邦證券股份有限公司

德邦資管星瑞周周盈1號集合資產管理計劃目標在嚴格控制風險的前提下，力爭實現委託資產的穩健增值。該集合計劃主要投資於以下範圍：1.國內依法發行的資產支持證券、資產支持票據、公司債、金融機構次級債、企業債、國債、地方政府債、金融債、央行票據、短期融資券、超短期融資券、同業存單、中期票據、項目收益債、PPN、債券正回購、公開發行的可轉換債券、依法在國內公開發行的可交換債券等以及法律法規允許的固定收益類證券；及2.債券逆回購、銀行活期存款、貨幣市場基金等其他現金管理工具；上述各類資產配置的比例如下：1.該集合計劃投資於固定收益類資產的比例不低於該集合計劃總資產的80%；及2.該集合計劃投資於PPN、非公開發行的公司債券、金融機構次級債、資產支持證券、資產支持票據比例不高於集合計劃總資產的60%；其中資產支持證券及資產支持票據的投資比例合計不超過資產淨值的20%。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Financial Investment Products *(continued)*

Investment strategies of financial investment products *(continued)*

AVIC Trust Company Limited

AVIC Trust • TianQi No. [2020] 552 Sunac Qingdao One Sino Park Equity Investment Assembled Funds Trust Plan* (中航信託 • 天啟[2020]552號融創青島壹號院股權投資集合資金信託計劃) is limited to the amount of funds raised under the trust plan, and will contribute capital to Beijing Sunac Jiamao Information Consulting Co., Limited* (北京融創嘉茂信息諮詢有限公司, "**Beijing Sunac**") on a 70%:30% basis with Sunac (Qingdao) Real Estate Co., Limited* (融創(青島)置地有限公司, "**Sunac Qingdao**"), after the transfer of 70% equity interest in Beijing Sunac from Sunac Qingdao. Beijing Sunac shall use the entire contribution to acquire from Sunac Qingdao a 50% equity interest in Qingdao Haozhong Real Estate Co., Limited* (青島浩中房地產有限公司) which is held by Qingdao Haiyue Wenhua Industrial Co., Limited* (青島海悅文華實業有限公司, "**Haiyue Wenhua**") on Sunac Qingdao's behalf, who is the effective holder, so that AVIC Trust can ultimately enjoy the investment income from the real estate projects to be developed and constructed on the land parcels in Laoshan District, Qingdao (the "**Qingdao Subject Project**"), through its indirect equity interest in Haiyue Wenhua by virtue of its shareholdings in Beijing Sunac. The Qingdao Subject Project is a luxury residential project located in Laoshan District, Qingdao, which lies within 3 km from the service area of the planned "Qingdao Jinjialing Financial Zone". The project's developer is Sunac China while AVIC Trust is responsible for its supervision. It is pledged with the project company's equity interest. Tianjin Ansai Assets Management Company Limited, a subsidiary of the Company investing in the AVIC Trust, was informed by AVIC Trust Company Limited that it is no longer able to exercise supervision over the Qingdao Subject Project or the application of the capital contributed by the AVIC Trust to that project because of the unilateral termination by Sunac Qingdao of the investment custodian agreement in relation to the Qingdao Subject Project. Tianjin Ansai is evaluating appropriate steps to protect its interests, including initiating a claim against relevant parties involved to seek recovery of the loss of the Group resulting from the foregoing matter in the total amount of approximately RMB39.5 million. On a prudent basis, the Group has considered the uncertainty of the recoverability of the project and write down its fair value as at 31 December 2025.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

金融投資產品*(續)*

金融投資產品的投資策略 *(續)*

中航信託股份有限公司

中航信託 • 天啟[2020]552號融創青島壹號院股權投資集合資金信託計劃以信託計劃募集資金為限，自融創(青島)置地有限公司(「**融創青島**」)處受讓北京融創嘉茂信息諮詢有限公司(「**北京融創**」)的70%股權，與融創青島按照70%：30%的比例對北京融創進行增資；北京融創應將增資價款全部用於自融創青島處受讓融創青島實際持有且交由青島海悅文華實業有限公司(「**海悅文華**」)代持的青島浩中房地產有限公司的50%股權，最終實現中航信託通過持有北京融創股權間接持有海悅文華股權享有於青島嶗山區地塊上所進行開發建設的房地產項目(「**青島標的項目**」)的投資收益。青島標的項目是位於青島市嶗山區的豪華住宅項目，緊鄰規劃中的「金家嶺金融新區」的服務區3公里，發展商為融創中國，由中航信託負責對項目監管，設有項目公司的股權質押。本公司的附屬公司，天津安塞資產管理有限公司投資於中航信託，而被中航信託股份有限公司告知由於融創青島就有關青島標的項目單方面終止投資託管協議，其不再能夠履行監督青島標的項目或對中航信託所投人資本的運用。天津安塞正評估適當措施以保障自身權益，包括對相關各方提出索賠以追回本集團因上述事項引致的總金額約人民幣3,950萬元的損失。本集團基於審慎原則，已考慮該項目可回收性存在不確定性，並於2025 年12月31 日對其公允價值作出減值。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Financial Investment Products *(continued)*

Investment strategies of financial investment products *(continued)*

Guotong Trust Co., Ltd.

Guotong Trust • Zhongsheng No. 1 Single Fund Trust* (國通信託 • 中勝1號單一資金信託) and Guotong Trust • Changyuan No. 1 Single Fund Trust* (國通信託 • 昌源1號單一資金信託) manage, utilise and distribute the trust properties for the benefits of the beneficiary in accordance with the wishes of the trustee, so as to preserve and enhance the value of the trust properties. Both trust funds will principally invest in: 1. publicly offered funds (e.g. equity funds, bond funds, hybrid funds, money market funds, LOF funds, ETF funds, etc.); 2. securities investment private equity funds registered with Asset Management Association of China ("**AMAC**"); 3. trust protection funds; and 4. others (bank deposits, money market funds, wealth management products offered by the banks under cash management category).

China Universal Asset Management Company Limited

China Universal - Tianfuniu No. 116 Assembled Assets Management Plan* (匯添富－添富牛116號集合資產管理計劃) pursues the steady appreciation of the entrusted asset under the premises of strictly controlling risk. The plan mainly invests in the following types of assets permitted by laws and regulations and regulatory institutions: (1) fixed income assets: treasury bonds, local government bonds, central bank notes, policy financial bonds, financial bonds, corporate bonds, debentures, perpetual bonds, medium-term notes, collective notes, short-term financing bonds, convertible bonds, exchangeable bonds, asset-backed securities and asset-backed notes, government supported institution bonds, private placement financing debt instruments (PPN), interbank certificates of deposit, bonds repurchase, bonds reverse repurchase, deposit; (2) equity assets: stocks and depositary receipts issued and listed in accordance with laws, stocks within the scope of Stock Connect for South bound Trading, preferred shares; (3) commodities and financial derivative assets: stock index futures, treasury bond futures, stock options, stock index options, derivative assets limited to those traded on exchanges; and (4) equity investment fund: stock funds, bond funds, hybrid funds, money market funds, publicly offered infrastructure equity investment funds, QDII funds and other types of funds. This asset management plan is a hybrid plan, its investment in equity assets accounts for 0% to 95% of the total assets of the plan, while proportion of the contractual value in fixed income assets and futures do not exceed 80% of the total assets of the plan.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

金融投資產品*(續)*

金融投資產品的投資策略 *(續)*

國通信託有限責任公司

國通信託 • 中勝1號單一資金信託及國通信託 • 昌源1號單一資金信託按照委託人的意願，為受益人的利益管理、運用、處分信託財產，以實現信託財產的保值、增值。該等信託資金均主要投資於：1. 公募基金(如：股票型基金、債券型基金、混合基金、貨幣市場基金、LOF基金、ETF基金等)；2. 在中國證券投資基金業協會(「**中國基金業協會**」)備案的證券投資私募基金；3. 信託業保障基金；及4. 其他(銀行存款、貨幣市場基金、現金管理類銀行理財產品)。

匯添富基金管理股份有限公司

匯添富－添富牛116號集合資產管理計劃目標在嚴格控制風險的前提下，追求委託財產的穩健增值。該計劃主要投資於法律法規和監管機構允許投資的以下幾類資產：(1)固定收益類資產：國債、地方政府債、央行票據、政策性金融債、金融債、企業債、公司債、永續債、中期票據、集合票據、短期融資券、可轉債、可交債、資產支持證券及資產支持票據、政府支持機構債、非公開定向債務融資工具(PPN)、同業存單、債券正回購、債券逆回購、存款；(2)權益類資產：依法發行及上市的股票及存託憑證、港股通標的股票、優先股；(3)商品及金融衍生品類資產：股指期貨、國債期貨、股票期權、股指期權、衍生品類資產僅限場內品種；及(4)證券投資基金：股票型基金、債券型基金、混合型基金、貨幣型基金、公開募集基礎設施證券投資基金、QDII基金以及其他類型基金。該資產管理計劃為混合型計劃，投資於權益類資產佔計劃資產總值的比例均為0%至95%、固定收益類資產和期貨的合約價值佔計劃資產總值的比例均不超過80%。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Financial Investment Products *(continued)*

Investment strategies of financial investment products *(continued)*

Shanghai JunXi Investment Management Co., Ltd.

JunXi XiZhou No. 8 Private Equity Investment Fund* (君犀犀舟8號私募證券投資基金) constructs its investment portfolio on the basis of in-depth research. Under the premises of strictly controlling the investment risks, it strives to obtain long-term stable investment return. The fund will carry out top-down approach asset allocation according to macroeconomic analysis and changes in the overall market valuation level, lowering market risk and pursuing higher return at the same time. The investment scope includes stocks issued and listed on the Shanghai or Shenzhen stock exchanges (limited to shares issued from the conversion of convertible bonds or exchangeable bonds only), bonds and asset-backed securities issued and traded in the Shanghai or Shenzhen stock exchanges or interbank market, asset-backed notes issued and traded in interbank market, fixed income securities of securities companies, bond repurchases, pledge-style quoted repurchase agreement in the Shanghai or Shenzhen stock exchanges, cash, bank deposits, publicly offered funds, bank financial investment products, asset management plans of securities companies, insurance companies and futures companies, asset management plans for specific clients of fund managers, privately offered funds issued by privately offered securities investment fund manager who are registered and published on the official website of the AMAC. The investment restrictions of the fund include: 1. it must not invest in funds without custodian or safekeeping financial institutions (commercial banks, securities companies); 2. it must not invest in partnership shares without filings in the AMAC; 3. it must not invest in inferior share of structured financial product, and the priority rating of invested asset-backed securities and asset-backed notes shall be AAA; 4. the fund's total fund asset value shall not exceed 160% of fund net asset value; 5. it must not participate in the subscription of non-public issued shares in stock exchange; and 6. the debt rating of invested debentures must be AA or above. If the invested debentures do not have a debt rating or their debt ratings do not reach AA or above, their issuer ratings shall be AA or above. Rate securities such as treasury bonds, policy financial bonds, local debts, etc., are not restricted by ratings.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

金融投資產品*(續)*

金融投資產品的投資策略 *(續)*

上海君犀投資管理有限公司

君犀犀舟8號私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。該基金將根據宏觀經濟分析和整體市場估值水平的變化自上而下的進行資產配置，在降低市場風險的同時追求更高收益。投資範圍包括滬深交易所發行及上市的股票(僅限於因可轉債轉股或可交換債換股所形成的股票)、滬深交易所或銀行間市場發行及交易的債券和資產支持證券、銀行間市場發行及交易的資產支持票據、證券公司收益憑證、債券回購、滬深交易所質押式報價回購、現金、銀行存款、公募基金、銀行理財產品、證券公司、保險公司及期貨公司資產管理計劃、基金公司特定客戶資產管理計劃、於中國基金業協會官方網站公示已登記的私募證券投資基金管理人發行的私募基金。該基金的投資限制包括：1.不得投向未經金融機構(商業銀行、證券公司)託管或保管的基金；2.不得投資未在中國基金業協會備案的合夥企業份額；3.不得投資於結構化金融產品的劣後級份額，且所投的資產支持證券和資產支持票據的優先順序評級應為AAA級；4.該基金的基金資產總值佔基金資產淨值的比例不得超過160%；5.不得參與認購證券交易所非公開發行股票；及6.投資的信用債債項評級需在AA級(含)以上，若投資的信用債無債項評級或債項評級未達到AA級(含)以上的，其主體評級應為AA級(含)以上，國債、政策性金融債、地方債等利率債不受評級限制。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Listed Bond Investments

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

上市債券投資

Name of the financial assets	金融資產名稱	Number of units held as at 31 December 2025 於2025年12月31日持有之單位數量 ('000) (千)	Investment cost as at 31 December 2025 於2025年12月31日之投資成本 (RMB'000) (人民幣千元)	Fair value as at 31 December 2025 於2025年12月31日之公允價值 (RMB'000) (人民幣千元)	Total amount of purchase(s) made during the year ended 31 December 2025 截至2025年12月31日止年度內購入之總金額 (RMB'000) (人民幣千元)	Total amount of disposal(s) made during the year ended 31 December 2025 截至2025年12月31日止年度內出售之總金額 (RMB'000) (人民幣千元)	Realised investment income/(loss) for the year ended 31 December 2025 截至2025年12月31日止年度已變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Unrealised investment income/(loss) for the year ended 31 December 2025 截至2025年12月31日止年度未變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Fair value to the total assets of the Group as at 31 December 2025 於2025年12月31日公允價值佔本集團總資產
Shanghai Longlife Investment Co., Ltd.	**上海久期投資有限公司**								
Longlife Jinxi Pure Bond No. 1 Private Securities Investment Fund*	久期津西純債1號私募證券投資基金	1,096	95,624	95,055	95,624	(121,255)	5,152	(569)	0.19%
Shanghai JunXi Investment Management Co., Ltd.	**上海君犀投資管理有限公司**								
JunXi XiZhou No. 8 Private Equity Investment Fund*	君犀犀舟8號私募證券投資基金	392	26,890	26,461	26,890	(88,468)	3,349	(429)	0.05%
China Futures Co., Ltd.	**中信建投期貨有限公司**								
China Futures JinYing No. 1 Sole Asset Management Plan*	中信建投期貨津盈1號單一資產管理計劃	2,950	301,029	302,140	301,029	(281,594)	19,970	1,111	0.60%
PingAn Trust Co., Ltd.	**平安信託有限責任公司**								
PingAn Trust JinYing No. 2 Sole Fund Trust*	平安信託津盈2號單一資金信託	2,790	282,901	284,265	282,901	(283,724)	(4,986)	1,364	0.56%
Shanghai Hesheng Asset Management Co., Ltd.	**上海合晟資產管理股份有限公司**								
MingSheng No. 1 Private Investment Fund*	明晟1號私募投資基金	1,354	136,397	139,220	136,397	(168,380)	5,061	2,823	0.27%
The National Trust Co., Ltd.	**國民信託有限公司**								
The National Trust Hengyi No. 3 Bond Single Fund Trust*	國民信託恒益3號債券單一資金信託	480	48,912	48,912	48,912	–	3,029	–	0.10%
Others	**其他**	56	8,729	8,041	15,950	(12,252)	(917)	(689)	0.02%
Total	**合計**		900,482	904,094	907,703	(955,673)	30,658	3,611	1.79%

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Listed Bond Investments *(continued)*

Investment strategies of listed bond investments

Shanghai Longlife Investment Co., Ltd.

Longlife Jinxi Pure Bond No. 1 Private Securities Investment Fund* (久期津西純債1號私募證券投資基金) uses bonds as major investment subject. During different economic cycles, from the three dimensions of interest rate (duration), credit, and fixed income to carry out asset allocation, it strives to obtain steady return independent of economic cycle. In the aspect of risk control and strengthening return, it calculates the basic return from bond interest income. It sets a strict risk limit according to basic return level, so as to control drawdown risk. Within the risk limit, it adopts the approach of adjusting the duration of bonds, searching for wrongly priced debentures and fixed income assets' equity attributes, etc. to obtain excess return over basic return. The restrictions of the fund include: 1. it must not invest the fund assets in small to medium enterprises' private placement debts; and 2. debt or issuer ratings of corporate debts, debentures, convertible bonds, detachable convertible bond must be AA or above; debt rating of short-term financing bonds of A-1 and issuer rating must be A+ or above; private exchangeable bonds can be without rating.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

上市債券投資*(續)*

上市債券投資的投資策略

上海久期投資有限公司

久期津西純債1號私募證券投資基金以債券類資產為主要投資標的，在不同的經濟週期中，從利率(久期)、信用、類固定收益三個維度進行資產配置，力爭獲得穿越經濟週期的穩健收益。風險控制和增厚收益方面，計算債券票息收入帶來的基礎收益，根據基礎收益水平設定嚴格的風險限額，以控制回撤風險。在風險限額內，通過調整持倉債券久期、挖掘被錯誤定價的信用債券、挖掘類固定收益資產的權益屬性等方式獲取基礎收益之上的超額收益。該基金限制包括：1.不得將基金財產投資於中小企業私募債；及2.企業債、公司債、可轉換債券、可分離交易債的債項或主體信用評級在AA級(含)以上；短期融資券的債項評級為A-1級且主體評級在A+級(含)以上；私募可交換債可不評級。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Listed Bond Investments *(continued)*

Investment strategies of listed bond investments *(continued)*

Shanghai JunXi Investment Management Co., Ltd.

JunXi XiZhou No. 8 Private Equity Investment Fund* (君犀犀舟8號私募證券投資基金) constructs its investment portfolio on the basis of in-depth research. Under the premises of strictly controlling the investment risks, it strives to obtain long-term stable investment return. The fund will carry out top-down approach asset allocation according to macroeconomic analysis and changes in the overall market valuation level, lowering market risk and pursuing higher return at the same time. The investment scope includes stocks issued and listed on the Shanghai or Shenzhen stock exchanges (limited to shares issued from the conversion of convertible bonds or exchangeable bonds only), bonds and asset-backed securities issued and traded in the Shanghai or Shenzhen stock exchanges or interbank market, asset-backed notes issued and traded in interbank market, fixed income securities of securities companies, bond repurchases, pledge-style quoted repurchase agreement in the Shanghai or Shenzhen stock exchanges, cash, bank deposits, publicly offered funds, bank financial investment products, asset management plans of securities companies, insurance companies and futures companies, asset management plans for specific clients of fund managers, privately offered funds issued by privately offered securities investment fund manager who are registered and published on the official website of the AMAC. The investment restrictions of the fund include: 1. it must not invest in funds without custodian or safekeeping financial institutions (commercial banks, securities companies); 2. it must not invest in partnership shares without filings in the AMAC; 3. it must not invest in inferior share of structured financial product, and the priority rating of invested asset-backed securities and asset-backed notes shall be AAA; 4. the fund's total fund asset value shall not exceed 160% of fund net asset value; 5. it must not participate in the subscription of non-public issued shares in stock exchange; and 6. the debt rating of invested debentures must be AA or above. If the invested debentures do not have a debt rating or their debt ratings do not reach AA or above, their issuer ratings shall be AA or above. Rate securities such as treasury bonds, policy financial bonds, local debts, etc., are not restricted by ratings.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

上市債券投資*(續)*

上市債券投資的投資策略*(續)*

上海君犀投資管理有限公司

君犀犀舟8號私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。該基金將根據宏觀經濟分析和整體市場估值水平的變化自上而下的進行資產配置，在降低市場風險的同時追求更高收益。投資範圍包括滬深交易所發行及上市的股票(僅限於因可轉債轉股或可交換債換股所形成的股票)、滬深交易所或銀行間市場發行及交易的債券和資產支持證券、銀行間市場發行及交易的資產支持票據、證券公司收益憑證、債券回購、滬深交易所質押式報價回購、現金、銀行存款、公募基金、銀行理財產品、證券公司、保險公司及期貨公司資產管理計劃、基金公司特定客戶資產管理計劃、於中國基金業協會官方網站公示已登記的私募證券投資基金管理人發行的私募基金。該基金的投資限制包括：1.不得投向未經金融機構(商業銀行、證券公司)託管或保管的基金；2.不得投資未在中國基金業協會備案的合夥企業份額；3.不得投資於結構化金融產品的劣後級份額，且所投的資產支持證券和資產支持票據的優先順序評級應為AAA級；4.該基金的基金資產總值佔基金資產淨值的比例不得超過160%；5.不得參與認購證券交易所非公開發行股票；及6.投資的信用債債項評級需在AA級(含)以上，若投資的信用債無債項評級或債項評級未達到AA級(含)以上的，其主體評級應為AA級(含)以上，國債、政策性金融債、地方債等利率債不受評級限制。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Listed Bond Investments *(continued)*

Investment strategies of listed bond investments *(continued)*

China Futures Co., Ltd.

China Futures JinYing No. 1 Sole Asset Management Plan* (中信建投期貨津盈1號單一資產管理計劃) seeks to achieve long-term and stable returns under the premise of effective risk control. The plan invests in: fixed-income products including treasury bonds, central bank notes, financial bonds, local government bonds, corporate bonds, debentures, short-term financing bonds, ultra-short-term financing bonds, medium-term notes, project income notes, private placement note, subordinated bonds of securities companies, subordinated bonds of commercial banks, hybrid capital bonds, other financial institution bonds, insurance debentures, convertible bonds (including private placement), exchangeable bonds (including private placement), interbank certificates of deposit, publicly listed securitisation products of corporate/credit asset (excluding subordinated products), asset-backed notes (excluding subordinated products), each of which includes sustainable instruments; money market instruments and depositary instruments including negotiated deposits, interbank deposits, bond repurchases, bond reverse repurchases, money market funds and public bond funds; and derivatives including treasury bond futures and margin offsetting business of government bonds on various Futures Exchanges. The issuer and debt (if any) of the bonds invested by the plan shall have a credit rating not lower than AA.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

上市債券投資*(續)*

上市債券投資的投資策略*(續)*

中信建投期貨有限公司

中信建投期貨津盈1號單一資產管理計劃在有效控制風險的前提下，力爭獲取長期穩健的回報。該計劃的投資範圍包括：固定收益類品種：國債、央票、金融債、地方政府債、企業債、公司債、短期融資券、超短期融資券、中期票據、項目收益票據、非公開定向債務融資工具、證券公司次級債、商業銀行次級債、混合資本債、其他金融機構債、保險公司債券、可轉換債券(包括私募品種)、可交換債券(包括私募品種)、同業存單、公開掛牌的企業／信貸資產證券化產品(不含次級)、資產支持票據(不含次級)；以上投資標的均包括永續品種；貨幣市場工具和存款工具：協議存款、同業存款、債券正回購、債券逆回購、貨幣市場基金及公募債券基金；衍生品：國債期貨、各期貨交易所國債沖抵保證金業務。該計劃投資的債券的主體和債項(若有)評級均不得低於AA。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Listed Bond Investments *(continued)*

Investment strategies of listed bond investments *(continued)*

PingAn Trust Co., Ltd.

PingAn Trust JinYing No. 2 Sole Fund Trust* (平安信託津盈2號單一資金信託) is an assembled funds trust with fixed income, which selects appropriate fixed income assets in accordance with the approach to use the entrusted properties as stipulated in the trust agreement, so as to build an investment portfolio that realises a long-term and stable appreciation for the assets. The trust invests in those varieties including: 1. fixed income varieties: treasury bonds, central bank notes, financing bonds, local government bonds, corporate bonds, debentures, short-term financing bonds, ultra short-term financing bonds, medium-term notes, project revenue notes, private placement financing debt instruments, subordinated bonds of securities companies, subordinated bonds of commercial banks, hybrid capital bonds, bonds of other financial institutions, bonds of insurance companies, convertible bonds (including private placement), exchangeable bonds, interbank certificates of deposits, publicly listed securitisation products of corporate/trusted assets (excluding subordinated), asset-backed notes (excluding subordinated), each of which includes permanent varieties; 2. money market instruments, publicly offered funds and deposits instruments: negotiated deposits, interbank deposits, bond repurchases, money market funds and publicly offered debt funds; 3. derivatives: treasury bonds, futures and margin offsetting business of treasury bonds on various futures exchanges; and 4. guaranteed funds in the trust business.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

上市債券投資*(續)*

上市債券投資的投資策略*(續)*

平安信託有限責任公司

平安信託津盈2號單一資金信託為固定收益類集合資金信託，在該信託合同約定的信託財產運用方向範圍內選取適當的固定收益類資產等構建投資組合，實現資產的長期穩健增值。該信託投資的品種包括：1.固定收益類品種：國債、央票、金融債、地方政府債、企業債、公司債、短期融資券、超短期融資券、中期票據、項目收益票據、非公開定向債務融資工具、證券公司次級債、商業銀行次級債、混合資本債、其他金融機構債、保險公司債券、可轉換債券(包括私募品種)、可交換債券、同業存單、公開掛牌的企業／信貸資產證券化產品(不含次級)、資產支持票據(不含次級)；以上投資標的均包括永續品種；2.貨幣市場工具、公募基金和存款工具：協定存款、同業存款、債券回購、貨幣市場基金及公募債券基金；3.衍生品：國債期貨，各期貨交易所國債沖抵保證金業務；及4.信託業保障基金。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Listed Bond Investments *(continued)*

Investment strategies of listed bond investments *(continued)*

Shanghai Hesheng Asset Management Co., Ltd.

MingSheng No. 1 Private Investment Fund* (明晟1號私募投資基金) realises long-term, continuous and stable appreciation for the assets of its clients under the premise of controlled risk. The fund deploys its assets with a top-down approach based on macro-economy analysis and changes in overall market valuation, aiming for higher returns with minimised market risks. The fund's investment scope covers: 1. bonds and asset-backed securities (including subordinated tranche) issued and traded in domestic stock exchanges or interbank market, asset-backed notes (including subordinated tranche) issued and traded in interbank market, standardised notes traded in interbank bond market, securities repurchases, pledge-style quoted repurchase in domestic stock exchanges; 2. publicly-offered funds; and 3. cash, bank deposits (including time deposits, demand deposits, negotiated deposit, structured deposits and other bank deposits), financial investment products from bank and interbank certificates of deposits.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

上市債券投資*(續)*

上市債券投資的投資策略*(續)*

上海合晟資產管理股份有限公司

明晟1號私募投資基金在控制風險的前提下，實現客戶資產長期、持續、穩定的增值。該基金將根據宏觀經濟分析和整體市場估值水平的變化自上而下的進行資產配置，在降低市場風險的同時追求更高收益。該基金的投資範圍包括：1.國內證券交易所或銀行間市場發行交易的債券和資產支持證券(含次級份額)、銀行間市場發行及交易的資產支持票據(含次級份額)、在銀行間債券市場交易的標準化票據、證券回購、國內證券交易所質押式報價回購；2.公募基金；及3.現金、銀行存款(包括定期存款、活期存款、協定存款、結構性存款及其他銀行存款)、銀行理財、同業存單。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Listed Bond Investments *(continued)*

Investment strategies of listed bond investments *(continued)*

The National Trust Co., Ltd.

The National Trust Hengyi No. 3 Bond Single Fund Trust* (國民信託恒益3號債券單一資金信託) entrusts the trustor's funds to the trustee for management to obtain investment returns for the trustor. The trust funds invest in the following financial instruments: 1. bank deposits, money market funds, bond funds, trust industry guarantee funds, etc.; and 2. standardised bonds, corporate bonds, company bonds, non-public directional debt financing instruments, short-term financing bills, ultra-short-term financing bills, medium-term notes, project revenue bonds, asset-backed securities, asset-backed notes, bond reverse repurchases, etc., which are listed and traded in the national inter-bank bond market and stock exchange markets. Investment restrictions include: 1. the proportion of investment in a single bond to the net value of the trust property shall be 0%-100%; 2. the proportion of investment in creditor's rights assets such as deposits and bonds shall not be less than 80%; 3. the trust property shall not be used for the purpose of fund lending, loans, mortgage financing or external guarantees, etc.; 4. the trust property shall not be used for investments that may bear unlimited liability or unlimited joint and several liabilities; 5. the trust property shall not be used for stock index futures investment, margin trading and short selling, or new share subscription; and 6. no investment shall be made in securities issued by entities that have or may have affiliated relationships with the trustee or the trustor.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

上市債券投資*(續)*

上市債券投資的投資策略*(續)*

國民信託有限公司

國民信託恒益3號債券單一資金信託將委託人資金委託給受託人進行管理，為委託人獲取投資收益。該信託資金投資於以下金融工具：1.銀行存款、貨幣市場基金、債券型基金、信託業保障基金等；及2.全國銀行間債券市場、證券交易所市場上市交易的標準化債券、企業債券、公司債券、非公開定向債務融資工具、短期融資券、超短期融資券、中期票據、項目收益債、資產支持證券、資產支持票據、債券逆回購等。投資限制包括：1.單隻債券投資佔信託財產淨值的投資比例為0%-100%；2.投資於存款、債券等債權類資產的比例不低於80%；3.不得將信託財產用於資金拆借、貸款、抵押融資或對外擔保等用途；4.不得將信託財產用於可能承擔無限責任或無限連帶責任的投資；5.不得將信託財產用於股指期貨投資、融資融券交易、新股申購；及6.不得投資於與受託人、委託人存在或可能存在關聯關係的主體發行的證券。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Investment Funds

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金

Name of the financial assets	金融資產名稱	Number of units held as at 31 December 2025 於2025年12月31日持有之單位數量('000)(千)	Investment cost as at 31 December 2025 於2025年12月31日之投資成本(RMB'000)(人民幣千元)	Fair value as at 31 December 2025 於2025年12月31日之公允價值(RMB'000)(人民幣千元)	Total amount of purchase(s) made during the year ended 31 December 2025 截至2025年12月31日止年度內購入之總金額(RMB'000)(人民幣千元)	Total amount of disposal(s) made during the year ended 31 December 2025 截至2025年12月31日止年度內出售之總金額(RMB'000)(人民幣千元)	Realised investment income/(loss) for the year ended 31 December 2025 截至2025年12月31日止年度已變現的投資收入/(虧損)(RMB'000)(人民幣千元)	Unrealised investment income/(loss) for the year ended 31 December 2025 截至2025年12月31日止年度未變現的投資收入/(虧損)(RMB'000)(人民幣千元)	Fair value to the total assets of the Group as at 31 December 2025 於2025年12月31日公允價值佔本集團總資產
Beijing Yuhua Fund Management Co., Ltd.	**北京譽華基金管理有限公司**								
Yuhua Key & Core Technology (Tangshan) Equity Investment Fund (Limited Partnership)*	譽華硬科技(唐山)股權投資基金(有限合夥)	–[1]	20,000	2,958	–	–	–	(17,042)	0.01%
Shenzhen Bishuo Private Securities Fund Management Co., Ltd.*	**深圳碧爍私募證券基金管理有限公司**								
Bishuo Huiyang No. 4 Private Securities Investment Fund*	碧爍匯陽四號私募證券投資基金	31,902	35,000	37,389	2,000	–	–	1,456	0.07%
Bishuo Qiansheng No. 4 Private Securities Investment Fund*	碧爍乾盛四號私募證券投資基金	9,009	10,000	10,081	10,000	–	–	81	0.02%
Beijing Ren Bridge Asset Management Co., Ltd.	**仁橋(北京)資產管理有限公司**								
Ren Bridge JinXuanZeYuan Phase 11 Private Securities Investment Fund*	仁橋金選澤源11期私募證券投資基金	–	–	–	–	(47,646)	468	–	–
Y2 Capital Partners Limited	**奕圖資本有限公司**								
Y2 Opportunity Fund – Offshore (formerly known as "Y2 ESG Opportunity Fund - Offshore")	Y2 Opportunity Fund – Offshore 前稱為「Y2 ESG Opportunity Fund - Offshore」)	–	–	–	–	(25,924)	3,370	–	–
Yian (Shanghai) Investment Co., Ltd.	**翊安(上海)投資有限公司**								
Yian Investment Convertible Bond No. 8 Private Securities Investment Fund*	翊安投資可轉債8號私募證券投資基金	21,591	29,558	34,286	–	(407)	(407)	7,038	0.07%
Yian Investment Convertible Bond No. 9 Private Securities Investment Fund*	翊安投資可轉債9號私募證券投資基金	29,305	29,389	34,169	–	(496)	(496)	4,132	0.07%

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Investment Funds *(continued)*

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

Name of the financial assets	金融資產名稱	Number of units held as at 31 December 2025 於2025年12月31日持有之單位數量 ('000) (千)	Investment cost as at 31 December 2025 於2025年12月31日之投資成本 (RMB'000) (人民幣千元)	Fair value as at 31 December 2025 於2025年12月31日之公允價值 (RMB'000) (人民幣千元)	Total amount of purchase(s) made during the year ended 31 December 2025 截至2025年12月31日止年度內購入之總金額 (RMB'000) (人民幣千元)	Total amount of disposal(s) made during the year ended 31 December 2025 截至2025年12月31日止年度內出售之總金額 (RMB'000) (人民幣千元)	Realised investment income/(loss) for the year ended 31 December 2025 截至2025年12月31日止年度已變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Unrealised investment income/(loss) for the year ended 31 December 2025 截至2025年12月31日止年度未變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Fair value to the total assets of the Group as at 31 December 2025 於2025年12月31日公允價值佔本集團總資產
Two Sigma China Co., Ltd.	**騰勝投資管理(上海)有限公司**								
Two Sigma China Accumulative Macro Strategy No. 1 Private Securities Investment Fund*	騰勝中國聚量宏觀策略1號私募證券投資基金	16,513	30,069	38,964	–	(763)	(763)	6,297	0.08%
Shanghai Hesheng Asset Management Co., Ltd.	**上海合晟資產管理股份有限公司**								
Hesheng Tonghui No. 72 Private Securities Investment Fund*	合晟同暉72號私募證券投資基金	18,552	22,372	25,644	1,277	–	1,277	(1,062)	0.05%
Beijing Yizhuang International Technology Innovation Private Equity Fund Management Co., Ltd.*	**北京亦莊國際科技創新私募基金管理有限公司**								
Beijing Xinchuang Technology Phase 1 Venture Capital Centre (Limited Partnership)*	北京芯創科技一期創業投資中心(有限合夥)	–[1]	30,000	30,000	–	–	489	–	0.06%
Shanghai Ruiliang Private Equity Fund Management Co., Ltd.*	**上海睿量私募基金管理有限公司**								
Ruiliang Yuanzi No. 1 Private Securities Investment Fund*	睿量原子1號私募證券投資基金	449	1,226	1,888	35,000	(35,111)	6,310	662	<0.01%
Others	其他	–	–	–	10,000	(11,561)	1,635	–	–
Beijing Fengquan Investment Management Co., Ltd.*	**北京楓泉投資管理有限公司**								
Fengquan Jinghui Phase 1 Private Securities Investment Fund*	楓泉景輝1期私募證券投資基金	–	–	–	–	(61,172)	1,069	–	–

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Investment Funds *(continued)*

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

Name of the financial assets	金融資產名稱	Number of units held as at 31 December 2025 於2025年12月31日持有之單位數量 ('000) (千)	Investment cost as at 31 December 2025 於2025年12月31日之投資成本 (RMB'000) (人民幣千元)	Fair value as at 31 December 2025 於2025年12月31日之公允價值 (RMB'000) (人民幣千元)	Total amount of purchase(s) made during the year ended 31 December 2025 截至2025年12月31日止年度內購入之總金額 (RMB'000) (人民幣千元)	Total amount of disposal(s) made during the year ended 31 December 2025 截至2025年12月31日止年度內出售之總金額 (RMB'000) (人民幣千元)	Realised investment income/(loss) for the year ended 31 December 2025 截至2025年12月31日止年度已變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Unrealised investment income/(loss) for the year ended 31 December 2025 截至2025年12月31日止年度未變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Fair value to the total assets of the Group as at 31 December 2025 於2025年12月31日公允價值佔本集團總資產
GF Fund Management Co., Ltd.	**廣發基金管理有限公司**								
GF Fund RuiXuan FOF Single Asset Management Plan*	廣發基金睿選FOF單一資產管理計劃	27,486	130,838	121,688	130,838	(76,075)	5,931	(9,150)	0.24%
Beijing Comb Fortune Investment Management Co., Ltd.	**北京蜂巢財富資本管理有限公司**								
Comb Danxiang Stable Private Investment Fund*	蜂巢丹享穩健私募投資基金	45,055	33,750	33,224	–	–	–	672	0.07%
Others	其他	–	–	–	4,000	(12,871)	604	–	–
Shanghai JunXi Investment Management Co., Ltd.	**上海君犀投資管理有限公司**								
JunXi XiZhou No. 8 Private Equity Investment Fund*	君犀犀舟8號私募證券投資基金	19,369	36,219	36,936	36,219	(36,517)	4,510	717	0.07%
Beijing Snowball Capital Management Co., Ltd.	**北京雪球私募基金管理有限公司**								
Beijing Snowball ChangXue All-Weather GaoBo No. 3 Private Securities Investment Fund*	北京雪球長雪全天候高波3號私募證券投資基金	–	–	–	–	(60,892)	(3,477)	–	–
Beijing Snowball ChangXue All-Weather GaoBo No. 5 Private Securities Investment Fund*	北京雪球長雪全天候高波5號私募證券投資基金	24,323	30,000	30,182	30,000	–	–	182	0.06%
Shanghai ChinaL Asset Management Company	**上海禪龍資產管理有限公司**								
ChinaL Star No. 1 Private Securities Investment Fund*	禪龍星辰1號私募證券投資基金	–	–	–	6,133	(59,449)	3,222	–	–
ChinaL Fuyao No. 9 Private Securities Investment Fund*	禪龍扶搖9號私募證券投資基金	102,307	106,538	111,106	106,538	–	–	4,568	0.22%



• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Investment Funds *(continued)*

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

Name of the financial assets	金融資產名稱	Number of units held as at 31 December 2025 於2025年12月31日持有之單位數量 ('000) (千)	Investment cost as at 31 December 2025 於2025年12月31日之投資成本 (RMB'000) (人民幣千元)	Fair value as at 31 December 2025 於2025年12月31日之公允價值 (RMB'000) (人民幣千元)	Total amount of purchase(s) made during the year ended 31 December 2025 截至2025年12月31日止年度內購入之總金額 (RMB'000) (人民幣千元)	Total amount of disposal(s) made during the year ended 31 December 2025 截至2025年12月31日止年度內出售之總金額 (RMB'000) (人民幣千元)	Realised investment income/(loss) for the year ended 31 December 2025 截至2025年12月31日止年度已變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Unrealised investment income/(loss) for the year ended 31 December 2025 截至2025年12月31日止年度未變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Fair value to the total assets of the Group as at 31 December 2025 於2025年12月31日公允價值佔本集團總資產
IFQuant	**亦賦私募基金管理(海南)有限公司**								
IF Galaxy No. 3 CSI 500 Index Enhanced Private Securities Investment Fund*	亦賦銀河3號中證500指數增強私募證券投資基金	–	–	–	30,000	(69,817)	8,271	–	–
IF Liangxuan No. 2 Private Securities Investment Fund*	亦賦量選2號私募證券投資基金	28,058	30,000	30,530	30,000	–	–	530	0.06%
Dacheng Fund Management Co., Ltd.	**大成基金管理有限公司**								
Dacheng Emerging Industry Mixed Securities Investment Fund*	大成新銳產業混合型證券投資基金	–	–	–	–	(46,464)	3,186	–	–
Shenzhen Hongchou Investment Co., Ltd.*	**深圳市紅籌投資有限公司**								
Hongchou No. 21 Private Securities Investment Fund*	紅籌21號私募證券投資基金	30,000	30,000	38,583	–	–	–	8,937	0.08%
Shanghai Xiaoyong Private Equity Fund Management Co., Ltd.	**上海孝庸私募基金管理有限公司**								
Xiaoyong Magic Cube Stock Preferred No. 1 Private Securities Investment Fund*	孝庸魔方匯股票優選一號私募證券投資基金	22,247	46,520	58,480	55,000	(33,935)	13,824	17,914	0.12%
Hainan Chuiyun Private Equity Fund Management Partnership Enterprise (Limited Partnership)*	**海南垂雲私募基金管理合夥企業(有限合夥)**								
Chuiyun Zhongling No. 1 Private Securities Investment Fund	垂雲鐘靈1號私募證券投資基金	102,340	121,082	103,947	71,082	–	21,082	(18,174)	0.21%

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Investment Funds *(continued)*

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

Name of the financial assets	金融資產名稱	Number of units held as at 31 December 2025 於2025年12月31日持有之單位數量('000)(千)	Investment cost as at 31 December 2025 於2025年12月31日之投資成本(RMB'000)(人民幣千元)	Fair value as at 31 December 2025 於2025年12月31日之公允價值(RMB'000)(人民幣千元)	Total amount of purchase(s) made during the year ended 31 December 2025 截至2025年12月31日止年度內購入之總金額(RMB'000)(人民幣千元)	Total amount of disposal(s) made during the year ended 31 December 2025 截至2025年12月31日止年度內出售之總金額(RMB'000)(人民幣千元)	Realised investment income/(loss) for the year ended 31 December 2025 截至2025年12月31日止年度已變現的投資收入/(虧損)(RMB'000)(人民幣千元)	Unrealised investment income/(loss) for the year ended 31 December 2025 截至2025年12月31日止年度未變現的投資收入/(虧損)(RMB'000)(人民幣千元)	Fair value to the total assets of the Group as at 31 December 2025 於2025年12月31日公允價值佔本集團總資產
Mingrui (Beijing) Capital Management Co., Ltd.* Mingrui Xiaoyun Strategic Private Securities Investment Fund*	**明睿(北京)資本管理有限公司** 明睿驍雲策略私募證券投資基金	15,821	20,000	15,584	–	–	6,248	(4,351)	0.03%
Beijing Caiyu Asset Management Enterprise (Limited Partnership) Caiyu Xinyu China Value Multi-Strategy No. 2 Private Securities Investment Fund*	**北京才譽資產管理企業(有限合夥)** 才譽信譽中國價值多策略2號私募證券投資基金	–	–	–	10,000	(21,898)	2,462	–	–
Ming Yi Investment Co., Ltd. Mingyi Jiji Caixin Private Securities Investment Fund*	**明毅私募基金管理有限公司** 明毅季季財鑫私募證券投資基金	121,655	150,000	148,504	150,000	–	–	(1,496)	0.29%
Beijing Oriental Engine Investment Co., Ltd. Oriental Engine Zhaoying Private Securities Investment Fund*	**北京東方引擎投資管理有限公司** 東方引擎招盈私募證券投資基金	108,131	150,000	149,492	150,000	–	–	(508)	0.30%
Shanghai Evolution Labs Capital Management Co., Ltd. Yuanlan Hongsong Private Securities Investment Fund*	**上海遠瀾私募基金管理股份有限公司** 遠瀾紅松私募證券投資基金	10,895	30,000	31,712	30,000	–	–	1,712	0.06%
Shanghai Honghu Investment Management Company Limited Honghu Jinxuan Jiji No.1 Macro Strategy Private Securities Investment Fund*	**上海泓湖私募基金管理有限公司** 泓湖金選積極一號宏觀策略私募證券投資基金	15,086	20,000	19,513	20,000	–	–	(487)	0.04%
Others	**其他**	28,043	29,061	33,363	75,916	(195,570)	6,907	5,614	0.07%
Total	**合計**		1,171,622	1,178,223	994,003	(796,568)	85,722	8,242	2.33%

Note:

1. These investments are presented by way of fair value instead of units.

附註：

1. 該投資以公允價值方式呈列而非以單位呈列。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Investment Funds *(continued)*

Investment strategies of investment funds

Beijing Yuhua Fund Management Co., Ltd.

Yuhua Key & Core Technology (Tangshan) Equity Investment Fund (Limited Partnership)* (譽華硬科技(唐山)股權投資基金(有限合夥)) realises capital appreciation of the fund and creates satisfactory investment return for investors by carrying out equity or equity related investments. The fund gives priority to investing in enterprises in Tangshan and enterprises importing related technology industry to Tangshan, and mainly invests in emerging industry with large development potential such as new generation information technology, high-end equipment manufacturing, new materials, etc.

*Shenzhen Bishuo Private Securities Fund Management Co., Ltd.**

Bishuo Huiyang No. 4 Private Securities Investment Fund* (碧爍匯陽四號私募證券投資基金) is a contractual private placement investment fund. The goal is to construct an investment portfolio based on in-depth research, striving to achieve continuous steady appreciation of the fund assets. The investment scope of the fund includes: 1. equity: domestically legally issued and listed stocks, participation in margin trading and securities lending, lending held securities as margin securities to securities finance companies; 2. fixed income: bond repurchases; 3. cash management: cash, bank deposits, interbank certificates of deposit, large negotiable certificates of deposit, money market funds; 4. exchange-traded derivatives: derivatives listed and traded on exchanges; 5. spot deferred settlement contracts listed and traded on the Shanghai Gold Exchange; and 6. others: publicly offered securities investment funds, asset-backed securities, bank wealth management products, income certificates issued by securities companies, and other investment products approved by laws and regulations or the CSRC for fund investment. The portfolio of the fund shall be subject to the following restrictions: 1. the private equity funds invested by the fund must have a custodian institution; 2. the fund's total assets value shall not exceed 200% of its net asset value; and 3. the fund shall not invest in private equity funds issued by non-securities private fund managers.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略

北京譽華基金管理有限公司

譽華硬科技(唐山)股權投資基金(有限合夥)通過進行股權或與股權相關的投資，實現基金的資本增值，為投資者創造滿意的投資回報，該基金優先選擇投資於唐山市內的企業及相關科技產業導入到唐山的企業，並主要投資新一代信息技術、高端裝備製造、新材料等發展潛力大的新興產業。

深圳碧爍私募證券基金管理有限公司

碧爍匯陽四號私募證券投資基金為契約型非公開募集投資基金。目標在深入研究的基礎上構建投資組合，力爭實現基金資產的持續穩健增值。該基金的投資範圍包括：1.權益類：國內依法發行上市的股票、參與融資融券、將持有的證券作為融券標的證券出借給證券金融公司；2.固定收益類：債券回購；3.現金管理類：現金、銀行存款、同業存單、大額可轉讓定期存單、貨幣市場基金；4.場內衍生品：交易所上市交易的衍生品；5.上海黃金交易所上市交易的現貨延期交收合約品種；及6.其他：公開募集證券投資基金、資產支持證券、銀行理財、證券公司發行的收益憑證，法律法規或中國證監會允許基金投資的其他投資品種。該基金的投資組合將遵循以下限制：1.該基金投資的私募投資基金必須有託管機構；2.該基金的基金資產總值佔基金資產淨值的比例不得超過200%；及3.該基金不得投資非證券類私募基金管理人發行的私募投資基金。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Shenzhen Bishuo Private Securities Fund Management Co., Ltd. (continued)*

Bishuo Qiansheng No. 4 Private Securities Investment Fund* (碧爍乾盛四號私募證券投資基金) constructs its investment portfolio based on in-depth research and endeavours to achieve long-term stable investment returns under the premise of strict investment risk control. The investment scope includes: stocks traded on stock exchanges, securities eligible for investment under the interconnect mechanisms between domestic and overseas securities markets, depositary receipts traded on stock exchanges, bonds traded on stock exchanges or interbank markets, asset-backed securities traded on stock exchanges or interbank markets, asset-backed notes and standardised notes traded on interbank markets, income certificates of securities companies, bond repurchase transactions, bond reverse repurchase transactions, pledged quote repurchase transactions on stock exchanges, cash, current bank deposits, interbank certificates of deposit, margin trading and securities lending transactions, refinancing securities lending transactions, publicly offered funds, derivatives traded on stock exchanges and futures exchanges, contract products traded on the Shanghai Gold Exchange, and over-the-counter derivatives. The investment portfolio of the Fund's assets shall comply with the following restrictions: 1. no investment in the subordinated/junior tranches of structured financial products; 2. the ratio of the total assets of the Fund to the net asset value of the Fund shall not exceed 200%; 3. the aggregate market value of depositary receipts held by the Fund shall not exceed 100% of the net asset value of the Fund; and 4. The balance of funds raised through bond repurchase transactions held by the Fund shall not exceed 100% of the net asset value of the Fund.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

深圳碧爍私募證券基金管理有限公司(續)

碧爍乾盛四號私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。投資範圍包括：證券交易所交易的股票、境內與境外證券市場互聯互通機制下允許投資的證券、證券交易所交易的存托憑證、證券交易所或銀行間市場交易的債券、證券交易所或銀行間市場交易的資產支持證券、銀行間市場交易的資產支持票據和標準化票據、證券公司收益憑證、債券正回購、債券逆回購、證券交易所質押式報價回購、現金、銀行活期存款、同業存單、融資融券交易、轉融通證券出借交易、公募基金、證券交易所及期貨交易所交易的衍生品、上海黃金交易所交易的合約品種、場外衍生品。該基金財產的投資組合應遵循以下限制：1.不得投資於結構化金融產品的次級／劣後級份額；2.該基金的基金資產總值佔基金資產淨值的比例不得超過200%；3.該基金持有的存托憑證，以市值合計，不得超過基金資產淨值的100%；及4.該基金持有的債券正回購融入資金餘額不得超過基金資產淨值的100%。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Beijing Ren Bridge Asset Management Co., Ltd.

Ren Bridge JinXuanZeYuan Phase 11 Private Securities Investment Fund* (仁橋金選澤源11期私募證券投資基金) constructs investment portfolios based on in-depth research and seeks to achieve long-term stable investment returns under the premise of strict control of investment risks. The investment scope includes: (1) stocks issued and listed on the Shanghai or Shenzhen stock exchanges, stock/hybrid publicly offered funds, and stocks within the scope of Stock Connect for Southbound Trading; (2) bonds traded on the stock exchange and in the interbank market (including only treasury bonds, financial bonds, debentures, corporate bonds, convertible bonds, and exchangeable bonds), repurchases and reverse repurchases of bonds traded on the stock exchange and in the interbank market, and publicly offered bond funds; (3) cash, bank deposits, money market funds; (4) options and futures listed on stock exchanges and futures exchanges, margin trading and short selling; and (5) income swaps traded only with China International Capital Corporation Limited or China CICC Wealth Management Securities Company Limited as counterparty, over-the-counter options traded only with China International Capital Corporation Limited or China CICC Wealth Management Securities Company Limited as counterparty. The fund shall not invest in subordinated/inferior shares of structured financial products.

*Y2 Capital Partners Limited ("**Y2 Capital**")*

Y2 Opportunity Fund – Offshore strives to generate consistent risk adjusted returns for investors through exploiting fundamental mispricing with a resilient portfolio of stocks in China/Asia, riding on their ESG transformation and scaling up the subsequent impacts. Y2 Capital employs a deep-dive fundamental equity long/short strategy integrating ESG risks/opportunities and potential regulations in the investment process. The fund's investment scope includes: 1. focus on diversified sector verticals that are impacted by climate transition and demographic change; 2. long-term structural winners and misunderstood/overlooked stocks with fundamental mispricing but ESG/regulation resilience; 3. short companies that are on the wrong side of sustainability transition or regulation. Tactical shorts to hedge macro/sector risks; 4. moderate/low net exposure to protect downside and preserve capital; and 5. responsible ownership/engagement to lower risks and catalyse ESG improvement to maximise return.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

仁橋(北京)資產管理有限公司

仁橋金選澤源11期私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。投資範圍包括：(1)滬深交易所發行及上市的股票、股票型／混合型公募基金、港股通標的範圍內的股票；(2)證券交易所及銀行間市場交易的債券(僅包括國債、金融債、公司債、企業債、可轉換債券、可交換債)、證券交易所及銀行間市場交易的債券正回購、債券逆回購和債券型公募基金；(3)現金、銀行存款、貨幣市場基金；(4)證券交易所及期貨交易所上市的期權及期貨、融資融券；及(5)僅以中國國際金融股份有限公司或中國中金財富證券有限公司為交易對手的收益互換、僅以中國國際金融股份有限公司或中國中金財富證券有限公司為交易對手的場外期權。該基金不得投資於結構化金融產品的次級／劣後級份額。

*奕圖資本有限公司(「**奕圖資本**」)*

Y2 Opportunity Fund - Offshore通過利用根本上的錯誤定價，並借助環境、社會及管治轉型和擴大後續影響，對中國／亞洲的股票進行彈性組合，致力為投資者創造穩定的經調整風險回報。奕圖資本採用深挖根本的股票好倉／沽空策略，在投資過程中整合環境、社會及管治風險／機會以及潛在規管。該基金的投資範圍包括：1.專注於受氣候轉型和人口變化影響的多元化垂直行業；2.長期的結構性贏家及被誤讀／忽略、基本面定價錯誤但具有環境、社會及管治及監管承受力的股票；3.沽空在可持續發展轉型或監管中處於錯誤一方的公司。進行戰術性沽空以對沖宏觀／行業風險；4.適度／較低的淨敞口，以保護下行風險並保全資本；及5.負責任的所有權／參與，以降低風險並促進環境、社會及管治改善，從而實現回報最大化。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Yian (Shanghai) Investment Co., Ltd.

Yian Investment Convertible Bond No. 8 Private Securities Investment Fund* (翊安投資可轉債8號私募證券投資基金) constructs its investment portfolio based on in-depth research and strives to achieve sustainable and stable appreciation of the fund's assets. Its investment scope includes: stocks issued and listed domestically in accordance with laws, new shares subscriptions, non-public traded shares of companies listed on the Shanghai and Shenzhen stock exchanges, stocks of companies listed on the selected tier under the National Equities Exchange and Quotations ("**NEEQ**"), preferred shares, Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, depositary receipts, public offered equity funds, public offered balanced funds, participation in margin trading and short selling, lending securities held in the fund as underlying of short sale to securities finance companies, bonds, bond repurchases, publicly offered bond funds, cash, bank deposits, interbank certificates of deposit, transferable certificates of large amount time deposit, money market funds, spot deferred settlement contracts listed and traded on the Shanghai Gold Exchange, exchange-listed derivatives, income swaps, cross-border income swaps and over-the-counter options with institutional counterparties possessing corresponding business qualifications, interest rate swaps, asset-backed securities, asset-backed notes, income certificates issued by securities companies, and other varieties approved by laws and regulations or the CSRC for fund investment. The fund shall not invest in private investment funds issued by private equity fund managers of non-security types.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

翊安(上海)投資有限公司

翊安投資可轉債8號私募證券投資基金在深入研究的基礎上構建投資組合，力爭實現基金資產的持續穩健增值。該基金的投資範圍為：國內依法發行上市的股票、新股申購、滬深交易所上市公司非公開發行股票、全國中小企業股份轉讓系統(「**新三板**」)精選層掛牌公司股票、優先股、滬港通、深港通、存託憑證、股票型公募基金、混合型公募基金、參與融資融券、將持有的證券作為融券標的證券出借給證券金融公司、債券、債券回購、債券型公募基金、現金、銀行存款、同業存單、大額可轉讓定期存單、貨幣市場基金、上海黃金交易所上市交易的現貨延期交收合約品種，交易所上市交易的衍生品，以具有相應業務資格的機構做交易對手的收益互換、跨境收益互換、場外期權，利率互換，資產支持證券、資產支持票據、證券公司發行的收益憑證，法律法規或中國證監會允許基金投資的其他投資品種。該基金不得投資非證券類私募基金管理人發行的私募投資基金。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Yian (Shanghai) Investment Co., Ltd. (continued)

Yian Investment Convertible Bond No. 9 Private Securities Investment Fund* (翊安投資可轉債9號私募證券投資基金) builds its investment portfolio on the basis of in-depth research and aims to achieve stable investment returns. The investment scope includes: convertible bonds issued and listed domestically in accordance with laws, exchangeable bonds, bonds reverse repurchases, bonds repurchases, cash, treasury bonds, bank deposits, publicly offered securities investment funds. The investment restrictions include: 1. the fund shall not proactively buy stocks issued and listed domestically in accordance with laws, except for shares issued from the conversion of convertible bonds and exchangeable bonds; and 2. the fund's total assets shall not exceed 200% of its net assets.

Two Sigma China Co., Ltd.

Two Sigma China Accumulative Macro Strategy No. 1 Private Securities Investment Fund* (騰勝中國聚量宏觀策略1號私募證券投資基金) seeks to achieve absolute returns denominated in RMB with the investment risks managed to the greatest extent. Its investment scope includes: (1) cash and fixed income assets: cash, reverse repurchases, bank deposits, negotiated deposits, transferable certificates of large amount deposit, interbank certificates of deposit, money market funds, treasury bonds and policy financial bonds and their pledged repurchases, etc.; and (2) derivative assets: various derivatives listed on domestic exchanges, including China Financial Futures Exchange, Shanghai Futures Exchange, Dalian Commodity Exchange, Zhengzhou Commodity Exchange, Shanghai International Energy Exchange, Shanghai Stock Exchange, Shenzhen Stock Exchange, Guangzhou Futures Exchange, Shanghai Gold Exchange, and other exchanges established under the permission of the State Council. The fund's investment portfolio shall be subject to the following restrictions: (A) the fund shall not invest in private equity funds under the custody of institutions that are not qualified to be entrusted with securities investment funds; (B) the fund shall not invest in equity interests of partnerships that are not registered with the AMAC; and (C) the fund shall not invest in the subordinated/inferior shares (except for public offered funds) of structured financial products.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

翊安(上海)投資有限公司(續)

翊安投資可轉債9號私募證券投資基金在深入研究的基礎上構建投資組合，力求獲得穩健的投資回報。投資範圍包括：國內依法發行上市的可轉換債券、可交換債券、債券逆回購、債券正回購、現金、國債、銀行存款、公開募集的證券投資基金。投資限制包括：1.該基金不得主動買入國內依法發行及上市的股票，可轉換債券、可交換債券轉股獲得的股票除外；及2.該基金總資產佔淨資產的比例不得超過200%。

騰勝投資管理(上海)有限公司

騰勝中國聚量宏觀策略1號私募證券投資基金力求實現以人民幣計價的絕對回報，並盡可能有效地管理投資風險。投資範圍包括：(1)現金及固收類資產：現金、逆回購、銀行存款、協定存款、大額可轉讓存單、同業存單、貨幣市場基金、國債及政策性金融債及其質押式正回購等；及(2)衍生品類資產：國內交易所上市的各類衍生品，交易所包括中國金融期貨交易所、上海期貨交易所、大連商品交易所、鄭州商品交易所、上海國際能源交易中心、上海證券交易所、深圳證券交易所、廣州期貨交易所和上海黃金交易所等經國務院批准設立的交易所。對基金財產的投資組合有下列限制：(A)該基金不得投資於未取得證券投資基金託管資格的機構託管的私募基金；(B)該基金不得投資於未在中國基金業協會登記的合夥企業股權；及(C)該基金不得投資於結構化金融產品的次級／劣後級份額(公募基金除外)。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Shanghai Hesheng Asset Management Co., Ltd.

Hesheng Tonghui No. 72 Private Securities Investment Fund* (合晟同暉72號私募證券投資基金) constructs its investment portfolio based on in-depth research and strives for long-term and stable investment returns under strict investment risk control. Its investment scope includes "Hesheng TongHui No. 7 Private Securities Investment Fund* (合晟同暉7號私募證券投資基金)" managed by Shanghai Hesheng Asset Management Co., Ltd., cash, bank deposits and money market funds. The fund's investment portfolio shall be subject to the following restrictions: 1. the fund shall not invest in private equity funds that are not under the custody of institutions qualified to be entrusted with securities investment funds; and 2. the fund shall not invest in the subordinated/inferior shares (except for public offered funds) of structured financial products.

*Beijing Yizhuang International Technology Innovation Private Equity Fund Management Co., Ltd.**

The business purpose of Beijing Xinchuang Technology Phase 1 Venture Capital Centre (Limited Partnership)* (北京芯創科技一期創業投資中心(有限合夥)) is to combine the relevant policies of Beijing Municipality on the development of small and medium-sized enterprises (SMEs) with the market-oriented operation of equity investment, to invest in SMEs in line with the urban function positioning of Beijing Municipality and relevant industrial policies, especially those technology-based and innovative SMEs in the early stage, the initial start-up period and the early and medium-term, to promote the development of SMEs, and to obtain good returns from the fund through professional management. The fund makes equity investments with its entire investment amount. The investment principles include: 1. focusing on investing in SMEs in the early stage, the initial start-up period and the early and medium-term which are in line with the urban functional positioning of Beijing Municipality and relevant industrial policies; 2. SMEs in the early stage and initial start-up period refer to enterprises that meet the classification standards of SMEs and the following conditions: (1) the establishment period shall not exceed 3 years; (2) the number of employees shall not exceed 200; (3) technical personnel directly engaged in research and development account for more than 20% of the total number of employees; (4) total assets shall not exceed RMB20 million; and (5) annual sales or turnover shall not exceed RMB30 million.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

上海合晟資產管理股份有限公司

合晟同暉72號私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。投資範圍包括上海合晟資產管理股份有限公司管理的「合晟同暉7號私募證券投資基金」以及現金、銀行存款、貨幣市場基金。該基金財產的投資組合應遵循以下限制：1.該基金不得投向未經具有證券投資基金託管資格的機構託管的私募基金；及2.該基金不得投資於結構化金融產品的次級／劣後級份額(公募基金除外)。

北京亦莊國際科技創新私募基金管理有限公司

北京芯創科技一期創業投資中心(有限合夥)的經營目的將北京市關於發展中小企業的相關政策與股權投資的市場化運作相結合，投資於符合北京市城市功能定位和相關產業政策導向的中小企業，特別是處於天使期、初創期、早中期的科技型、創新型中小企業，推動中小企業發展，並通過專業的管理使基金獲得良好的收益。基金以其全部投資額進行股權投資。投資原則包括：1.重點投資於符合北京市城市功能定位和相關產業政策導向的天使期、初創期、早中期中小企業；2.天使期、初創期中小企業是指同時滿足中小企業劃型標準和如下條件的企業：(1)成立時間不超過3年；(2)職工人數不超過200人；(3)直接從事研究開發的科技人員佔職工總數的20%以上；(4)資產總額不超過人民幣2,000萬元；及(5)年銷售額或營業額不超過人民幣3,000萬元。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

*Shanghai Ruiliang Private Equity Fund Management Co., Ltd.**

Ruiliang Yuanzi No. 1 Private Securities Investment Fund* (睿量原子1號私募證券投資基金) strives to generate stable income and returns for fund investors under the premise of strict control of investment risks. The investment scope of the fund includes: 1. stocks issued and listed in the PRC under the laws, companies' shares listed and traded in the NEEQ, depositary receipts, various investment products and instruments issued by the exchanges and various overseas exchanges that are approved by regulatory authorities for investment by domestic investors, public securities investment funds, bonds and different types of fixed income instruments (including but not limited to government bonds, central bank notes, financial bonds, local government bonds, corporate bonds, enterprise bonds, convertible bonds, exchangeable bonds, segregated convertible bonds, SME private placement bonds, subordinated bonds, medium-term notes, short-term financing bills, super short-term financing bills, interbank certificates of deposit, non-public targeted debt financing instruments, etc.), asset-backed securities, asset-backed notes, money market instruments, repurchase and reverse repurchase agreements, bond pledged repurchase agreements, margin trading and short selling, refinancing, futures, exchange-traded options, warrants, returns swap, income certificates, all products of the Shanghai Gold Exchange, other standardised trading products traded on trading venues agreed by the State Council and other standardised trading products recognised by other regulatory bodies; 2. private financial products: trust schemes, asset management schemes of securities companies and their subsidiaries on fund management, asset management schemes of fund managers and their subsidiaries, asset management schemes of insurance companies and their subsidiaries, asset management schemes of futures companies and their subsidiaries, private securities investment funds issued by private fund management institutions and managed by custodians. The portfolio of the fund's investment assets shall be subject to the following restrictions: 1. the fund's investment in a single money market fund shall not, by market value, exceed 100% of its total assets; 2. the fund's total assets shall not exceed 200% of its net assets; and 3. the fund shall not hold basic layer and innovative layer stocks with the aggregate amount exceeding 20% of the fund's net assets, when calculated at cost.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

上海睿量私募基金管理有限公司

睿量原子1號私募證券投資基金在嚴格控制投資風險的前提下，力爭為基金投資者創造穩健的收益和回報。該基金的投資範圍包括：1、國內依法發行上市的股票、新三板掛牌交易的公司股票、存託憑證、監管機關允許國內投資者投資的交易所及各類境外交易所發行的各類投資品種和投資工具、公募證券投資基金、債券及各種固定收益類品種(包括但不限於國債、央行票據、金融債、地方政府債、公司債、企業債、可轉債、可交換債、分離交易的可轉債、中小企業私募債、次級債、中期票據、短期融資券、超級短期融資券、同業存單、非公開定向債務融資工具等)、資產支持證券、資產支持票據、貨幣市場工具、正回購和逆回購、債券質押式協議回購、融資融券、轉融通、期貨、場內期權、權證、收益互換、收益憑證、上海黃金交易所的所有品種、其他經國務院同意設立的交易場所交易的其他標準化交易品種及其他監管機構認定的標準化交易品種；2、私募金融產品：信託計劃、證券公司及其資管子公司資產管理計劃、基金公司及其子公司資產管理計劃、保險公司及其子公司資產管理計劃、期貨公司及其子公司資產管理計劃、私募基金管理機構發行的並且有基金託管人進行託管的私募證券投資基金。該基金財產的投資組合應遵循以下限制：1.按市值計算，該基金投資單一貨幣市場基金的市值佔基金總資產的比例不超過100%；2.該基金總資產佔淨資產的比例不得超過200%；及3.按成本計算，該基金持有的基礎層及創新層股票合計不得超過該基金淨資產的20%。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

*Beijing Fengquan Investment Management Co., Ltd.**

Fengquan Jinghui Phase 1 Private Securities Investment Fund* (楓泉景輝1期私募證券投資基金) seeks long-term appreciation of fund assets through the adoption of multi-dimensional investment strategies under the premise of strict risk control. The investment scope of the fund covers stocks listed and traded on the Shanghai and Shenzhen stock exchanges, bonds (including interbank bonds, exchange-traded bonds, convertible bonds, and exchangeable bonds), preferred stocks, securities repurchases, deposits, publicly-offered securities investment funds (including structured fund B, but excluding primary market subscription and redemption of non-monetary ETF funds), futures, exchange-traded options, warrants, asset-backed securities issued on exchanges or in the interbank market, income certificates of securities companies, return swaps, and over-the-counter options (limited to those with securities companies and their subsidiaries and subsidiaries of futures companies as counterparties as permitted by regulatory authorities). The fund may participate in margin trading and short selling, Stock Connect for Southbound Trading transactions, and new shares subscriptions, and may also utilise their holding securities as underlying of short sale lending to securities finance companies.

GF Fund Management Co., Ltd.

GF Fund RuiXuan FOF Single Asset Management Plan* (廣發基金睿選FOF單一資產管理計劃) is a hybrid single asset management plan. Under the premise of strict risk control, the plan pursues steady appreciation of the entrusted property during the entrusted period. The main investments include: 1. equity assets: publicly offered infrastructure securities investment funds (REITs); 2. fixed income assets: including treasury bonds, central bank notes, bank deposits, money market funds as well as exchange-traded and interbank market reverse repurchases; and 3. cash assets: bank demand deposits. The plan shall allocate a minimum of 80% of the total assets of the asset management plan to publicly offered funds. Equity assets shall account for 20% to 100% of the total assets of the asset management plan. Fixed income assets shall fall between 0% and 80% (exclusive) of the total assets of the asset management plan, while the ratio of cash assets shall range from 0% to 100% of the total assets of the asset management plan.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

北京楓泉投資管理有限公司

楓泉景輝1期私募證券投資基金通過採用多維度投資策略，在嚴格控制風險的基礎上，謀求基金資產的長期增值。該基金的投資範圍包括滬深交易所上市交易的股票、債券(包括銀行間債券、交易所債券、可轉換債券、可交換債券)、優先股、證券回購、存款、公開募集證券投資基金(包括分級基金B，但不包括非貨幣類ETF基金一級市場申購、贖回)、期貨、場內期權、權證、在交易所或銀行間發行的資產支持證券、證券公司收益憑證、收益互換與場外期權(在監管部門允許的前提下，僅限於證券公司及其子公司、期貨公司子公司作為交易對手)。該基金可以參與融資融券交易、港股通交易、新股申購，也可以將其持有的證券作為融券標的出借給證券金融公司。

廣發基金管理有限公司

廣發基金睿選FOF單一資產管理計劃為混合類單一資產管理計劃。該計劃追求在嚴格控制風險的前提下，委託財產在委託期間內的穩健增值。主要投資包括：1.權益類資產：公開募集基礎設施證券投資基金(REITs)；2.固定收益類資產：包括國債、中央銀行票據、銀行存款、貨幣市場基金和交易所、銀行間市場逆回購；及3.現金類資產：銀行活期存款。該計劃投資於公募基金的比例不低於資產管理計劃總資產的80%。權益類資產佔資產管理計劃總資產的比例為20%至100%；固定收益類資產佔資產管理計劃總資產的比例為0%至80%(不含)；現金類資產佔資產管理計劃總資產的比例為0%至100%。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Beijing Comb Fortune Investment Management Co., Ltd.

Comb Danxiang Stable Private Investment Fund* (蜂巢丹享穩健私募投資基金) aims to seek stable investment returns for investors under the premise of strict risk control by fully leveraging on the asset manager's professional abilities in 'stock (bond) selection' and 'timing selection,' and fully utilise the company's resource advantages. The investment scope of this fund covers stocks listed and traded on domestic stock exchanges, bonds, preference shares, securities repurchases, deposits, public offered securities investment funds, futures, exchange-traded options, warrants, asset-backed securities, return swaps, over-the-counter options, trust schemes, asset management schemes of securities companies (including subsidiaries of such securities companies), specific client asset management schemes of fund managers (including subsidiaries of such fund managers), asset management schemes of futures companies (including subsidiaries of such futures companies), asset management schemes of insurance companies (including subsidiaries of such insurance companies), contractual private investment funds issued by private fund managers who are registered with the AMAC while being entrusted to institutions qualified for custody securities investment fund or under the comprehensive private fund services of institutions with relevant qualifications, and bank wealth management products. This fund may participate in margin trading and short selling, Stock Connect for Southbound Trading transactions, and new shares subscriptions, and the fund may also lend its held securities to securities finance companies as collateral for securities lending.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

北京蜂巢財富資本管理有限公司

蜂巢丹享穩健私募投資基金目標在投資運作中，充分發揮資產管理人在「選股(債)」與「擇時」上的專業能力，充分發揮該公司資源優勢，在嚴格控制風險的前提下，為投資者謀取穩健的投資回報。該基金的投資範圍包括國內證券交易所上市交易的股票、債券、優先股、證券回購、存款、公開募集證券投資基金、期貨、場內期權、權證、資產支持證券、收益互換、場外期權、信託計劃、證券公司(含證券公司子公司)資產管理計劃、基金公司(含基金公司子公司)特定客戶資產管理計劃、期貨公司(含期貨公司子公司)資產管理計劃、保險公司(含保險公司子公司)資產管理計劃、在基金業協會登記的私募基金管理人發行並由具有證券投資基金託管資格的機構託管或由具有相關資格的機構提供私募基金綜合服務的契約式私募投資基金、銀行理財產品。該基金可以參與融資融券交易、港股通交易、新股申購，也可以將其持有的證券作為融券標的出借給證券金融公司。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Shanghai JunXi Investment Management Co., Ltd.

JunXi XiZhou No. 8 Private Equity Investment Fund* (君犀犀舟8號私募證券投資基金) constructs its investment portfolio on the basis of in-depth research. Under the premises of strictly controlling the investment risks, it strives to obtain long-term stable investment return. The fund will carry out top-down approach asset allocation according to macroeconomic analysis and changes in the overall market valuation level, lowering market risk and pursuing higher return at the same time. The investment scope includes stocks issued and listed on the Shanghai or Shenzhen stock exchanges (limited to shares issued from the conversion of convertible bonds or exchangeable bonds only), bonds and asset-backed securities issued and traded in the Shanghai or Shenzhen stock exchanges or interbank market, asset-backed notes issued and traded in interbank market, fixed income securities of securities companies, bond repurchases, pledge-style quoted repurchase agreement in the Shanghai or Shenzhen stock exchanges, cash, bank deposits, publicly offered funds, bank financial investment products, asset management plans of securities companies, insurance companies and futures companies, asset management plans for specific clients of fund managers, privately offered funds issued by privately offered securities investment fund manager who are registered and published on the official website of the AMAC. The investment restrictions of the fund include: 1. it must not invest in funds without custodian or safekeeping financial institutions (commercial banks, securities companies); 2. it must not invest in partnership shares without filings in the AMAC; 3. it must not invest in inferior share of structured financial product, and the priority rating of invested asset-backed securities and asset-backed notes shall be AAA; 4. the fund's total fund asset value shall not exceed 160% of fund net asset value; 5. it must not participate in the subscription of non-public issued shares in stock exchange; and 6. the debt rating of invested debentures must be AA or above. If the invested debentures do not have a debt rating or their debt ratings do not reach AA or above, their issuer ratings shall be AA or above. Rate securities such as treasury bonds, policy financial bonds, local debts, etc., are not restricted by ratings.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

上海君犀投資管理有限公司

君犀犀舟8號私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。該基金將根據宏觀經濟分析和整體市場估值水平的變化自上而下的進行資產配置，在降低市場風險的同時追求更高收益。投資範圍包括滬深交易所發行及上市的股票(僅限於因可轉債轉股或可交換債換股所形成的股票)、滬深交易所或銀行間市場發行及交易的債券和資產支持證券、銀行間市場發行及交易的資產支持票據、證券公司收益憑證、債券回購、滬深交易所質押式報價回購、現金、銀行存款、公募基金、銀行理財產品、證券公司、保險公司及期貨公司資產管理計劃、基金公司特定客戶資產管理計劃、於中國基金業協會官方網站公示已登記的私募證券投資基金管理人發行的私募基金。該基金的投資限制包括：1.不得投向未經金融機構(商業銀行、證券公司)託管或保管的基金；2.不得投資未在中國基金業協會備案的合夥企業份額；3.不得投資於結構化金融產品的劣後級份額，且所投的資產支持證券和資產支持票據的優先順序評級應為AAA級；4.該基金的基金資產總值佔基金資產淨值的比例不得超過160%；5.不得參與認購證券交易所非公開發行股票；及6.投資的信用債債項評級需在AA級(含)以上，若投資的信用債無債項評級或債項評級未達到AA級(含)以上的，其主體評級應為AA級(含)以上，國債、政策性金融債、地方債等利率債不受評級限制。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Beijing Snowball Capital Management Co., Ltd.

Beijing Snowball ChangXue All-Weather GaoBo No. 3 Private Securities Investment Fund* (北京雪球長雪全天候高波3號私募證券投資基金) constructs its investment portfolio based on in-depth research and endeavours to achieve the continuous and stable appreciation of the fund assets. The investment scope of this fund includes: 1. equity category: stocks traded on stock exchanges, stocks of companies listed on the NEEQ, preferred stocks, Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, depositary receipts, participation in margin trading and securities lending, and lending the held securities as the target securities for securities lending to securities financial companies; 2. cash management category: cash, bank deposits, negotiable certificates of deposit among financial institutions, large-denomination negotiable certificates of deposit, money market funds; 3. on-exchange derivatives: derivatives listed and traded on exchanges; 4. off-exchange derivatives: total return swaps, over-the-counter options, and interest rate swaps with institutions having corresponding business qualifications as the counterparty; 5. spot deferred delivery contract varieties listed and traded on the Shanghai Gold Exchange; and 6. others: publicly offered securities investment funds, asset-backed securities, yield warrants issued by securities companies, and other investment varieties that are permitted by laws, regulations or the CSRC for fund investment. The investment portfolio of this fund will comply with the following restrictions: 1. the private equity investment funds in which this fund invests must have a custodian institution; 2. the total value of the fund assets of this fund shall not exceed 200% of the net value of the fund assets; 3. this fund shall not invest in non-securities private equity investment funds; and 4. other investment restrictions stipulated by laws, regulations or regulatory authorities.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

北京雪球私募基金管理有限公司

北京雪球長雪全天候高波3號私募證券投資基金在深入研究的基礎上構建投資組合，力爭實現基金資產的持續穩健增值。該基金的投資範圍包括：1.權益類：證券交易所交易的股票、新三板掛牌公司股票、優先股、滬港通、深港通、存託憑證、參與融資融券、將持有的證券作為融券標的證券出借給證券金融公司；2.現金管理類：現金、銀行存款、同業存單、大額可轉讓定期存單、貨幣市場基金；3.場內衍生品：交易所上市交易的衍生品；4.場外衍生品：以具有相應業務資格的機構做交易對手的收益互換、場外期權，利率互換；5.上海黃金交易所上市交易的現貨延期交收合約品種；及6.其他：公開募集證券投資基金、資產支持證券、證券公司發行的收益憑證，法律法規或中國證監會允許基金投資的其他投資品種。該基金的投資組合將遵循以下限制：1.該基金投資的私募投資基金必須有託管機構；2.該基金的基金資產總值佔基金資產淨值的比例不得超過200%；3.該基金不得投資非證券類私募投資基金；及4.法律法規或監管部門規定的其他投資限制。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Beijing Snowball Capital Management Co., Ltd. (continued)

Beijing Snowball Changxue All-Weather GaoBo No. 5 Private Securities Investment Fund* (北京雪球長雪全天候高波5號私募證券投資基金) achieves steady growth of the Fund's assets under the premise of risk control. The investment scope includes: Beijing Snowball Private Equity Houxue All-Weather Securities Investment Fund* (北京雪球私募厚雪全天候證券投資基金), money market funds, bank deposits, treasury bonds and central bank bills. The investment portfolio of the Fund's assets shall comply with the following restrictions: 1. the market value of debt assets such as deposits and bonds shall be less than 80% of the invested assets of the Fund; the market value of equity assets such as stocks shall be less than 80% of the invested assets of the Fund; the proportion of the contract value of positions invested in futures and derivatives shall be not less than 20% of the invested assets of the Fund; 2. the asset management products in which the Fund invests shall not further invest in asset management products other than public securities investment funds; 3. the total assets of the Fund shall not exceed 200% of the net assets of the Fund; 4. the aggregate investment in AA-rated and below credit debts and illiquid assets shall not exceed 20% of the net assets of the Fund; 5. the private investment funds in which the Fund invests must have a custodian institution; and 6. based on market value, the proportion of the Fund's investment in Beijing Snowball Private Equity Houxue All-Weather Securities Investment Fund shall be not less than 90% of the net assets of the Fund.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

北京雪球私募基金管理有限公司(續)

北京雪球長雪全天候高波5號私募證券投資基金在控制風險的前提下，實現基金資產的穩健增長。投資範圍包括：北京雪球私募厚雪全天候證券投資基金、貨幣市場基金、銀行存款、國債、中央銀行票據。該基金財產的投資組合應遵循以下限制：1.投資於存款、債券等債權類資產的市值低於該基金已投資產80%；投資於股票等股權類資產的市值低於該基金已投資產80%；投資於期貨和衍生品的持倉合約價值比例不低於該基金已投資產20%；2.所投資的資產管理產品不得再投資，除公募證券投資基金以外的資產管理產品；3.該基金的總資產不得超過該基金淨資產的200%；4.投向AA級及以下信用債、流動性受限資產合計不得超過基金淨資產20%；5.該基金投資的私募投資基金必須有託管機構；及6.以市值計，該基金投資於北京雪球私募厚雪全天候證券投資基金的比例不低於基金淨資產的90%。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Shanghai ChinaL Asset Management Company

ChinaL Star No. 1 Private Securities Investment Fund* (禪龍星辰1號私募證券投資基金) constructs investment portfolios based on in-depth research, so as to achieve long-term and stable investment returns under the premise of rigid control of investment risks. The investment scope includes: stocks issued and listed on the Shanghai or Shenzhen stock exchanges, companies' shares listed and traded in the selected tier of the NEEQ, stocks within the scope of the Stock Connect for Southbound Trading, depositary receipts issued and listed on the Shanghai or Shenzhen stock exchanges, preference shares issued and traded on the Shanghai or Shenzhen stock exchanges, bonds issued and traded on the Shanghai or Shenzhen stock exchanges or interbank market, asset-backed securities issued and traded on the Shanghai or Shenzhen stock exchanges or interbank market, asset-backed notes issued and traded in the interbank market, income certificates of securities companies, bond repurchases, pledge-style quoted repurchase agreements on the Shanghai or Shenzhen stock exchanges, cash, bank deposits, interbank certificates of deposits, margin trading and short selling, refinancing securities lending, futures listed on the Shanghai or Shenzhen stock exchanges and futures exchanges, options listed on the Shanghai or Shenzhen stock exchanges and futures exchanges, warrants traded on stock exchanges, contracts listed on the Shanghai Gold Exchange, over-the-counter derivatives in the securities and futures market with securities companies/futures companies/banks and their subsidiaries as counterparties (including only return swaps and over-the-counter options), publicly offered funds, bank wealth management products, trust plans, asset management plans of securities companies and their subsidiaries, asset management plans of insurance companies and their subsidiaries, asset management plans of futures companies and their subsidiaries, asset management plans of fund companies and their subsidiaries, private funds issued by private securities investment fund managers registered on the official website of the AMAC. The portfolio of the fund's investment assets shall be subject to the following restrictions: 1. the fund shall not invest in private funds entrusted to an institution without the qualification to custody securities investment funds; 2. the fund shall not invest in subordinated/inferior shares of structured financial products; 3. the total assets of the fund shall not exceed 200% of the fund's net assets; 4. the depositary receipts held in the fund shall not exceed 100% of the fund's net asset value by market value in aggregate; 5. the fund shall not participate in the subscription of non-public issued shares of listed companies on the Shanghai and Shenzhen stock exchanges; and 6. the fund's investment in stocks of companies listed on the selected tier of the NEEQ, measured by market value in aggregate, shall not exceed 100% of the fund's total assets.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

上海禪龍資產管理有限公司

禪龍星辰1號私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。投資範圍包括：滬深交易所發行上市的股票、新三板精選層掛牌公司股票、港股通標的範圍內的股票、滬深交易所發行上市的存託憑證、滬深交易所發行交易的優先股、滬深交易所或銀行間市場發行交易的債券、滬深交易所或銀行間市場發行交易的資產支持證券、銀行間市場發行及交易的資產支持票據、證券公司收益憑證、債券回購、滬深交易所質押式報價回購、現金、銀行存款、同業存單、融資融券交易、轉融通證券出借交易、滬深交易所及期貨交易所上市的期貨、滬深交易所及期貨交易所上市的期權、證券交易所權證、上海黃金交易所上市的合約品種、僅以證券公司／期貨公司／銀行及其子公司為交易對手的證券期貨市場場外衍生品(僅包括收益互換及場外期權)、公募基金、銀行理財產品、信託計劃、證券公司及其子公司資產管理計劃、保險公司及其子公司資產管理計劃、期貨公司及其子公司資產管理計劃、基金公司及其子公司資產管理計劃、於基金業協會官方網站公示已登記的私募證券投資基金管理人發行的私募基金。該基金財產的投資組合應遵循以下限制：1.該基金不得投向未經具有證券投資基金託管資格的機構託管的私募基金；2.該基金不得投資於結構化金融產品的次級／劣後級份額；3.該基金的基金資產總值佔基金資產淨值的比例不得超過200%；4.該基金持有的存託憑證，以市值合計，不得超過基金資產淨值的100%；5.該基金不得參與認購滬深交易所上市公司非公開發行股票；及6.該基金投資於新三板精選層掛牌公司股票，以市值合計，不得超過基金資產總值的100%。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Shanghai ChinaL Asset Management Company (continued)

ChinaL Fuyao No. 9 Private Securities Investment Fund* (禪龍扶搖9號私募證券投資基金) constructs its investment portfolio based on in-depth research and strives to achieve long-term and stable investment returns under the premise of strict control of investment risks. The investment scope includes stocks issued and listed on the Shanghai and Shenzhen Stock Exchanges, stocks within the target scope of Stock Connect, depositary receipts issued and listed on the Shanghai and Shenzhen Stock Exchanges, preferred stocks issued and listed on stock exchanges, bonds and asset-backed securities issued and traded on the Shanghai and Shenzhen Stock Exchanges or the interbank market, asset-backed notes issued and traded on the interbank market, securities company income certificates, bond repurchases, pledged-style quoted repurchases on the Shanghai and Shenzhen Stock Exchanges, cash, bank deposits, interbank certificates of deposit, margin financing and securities lending, refinancing securities lending, stock index futures, commodity futures, treasury bond futures, stock options and commodity options listed on stock exchanges and futures exchanges, warrants listed on stock exchanges, contract varieties listed on the Shanghai Gold Exchange, public funds, bank wealth management products, asset management plans of securities companies and their subsidiaries, asset management plans of insurance companies and their subsidiaries, asset management plans of futures companies and their subsidiaries, specific client asset management plans of fund companies and their subsidiaries, private funds issued by registered private securities investment fund managers publicly disclosed on the official website of the AMAC, trust plans, and over-the-counter derivatives in the securities and futures market with only securities companies/futures companies/banks and their subsidiaries as counterparties. The investment portfolio of the fund's assets shall comply with the following restrictions: 1. the fund shall not invest in private funds that are not custodied by institutions with securities investment fund custody qualifications; 2. the fund shall not invest in partnership interests that are not filed with the AMAC; 3. the fund shall not invest in subordinated/inferior tranches of structured financial products; 4. the ratio of the total value of the fund's assets to the net asset value of the fund shall not exceed 200%; 5. the fund shall not participate in subscribing to non-publicly offered stocks on stock exchanges; 6. the aggregate market value of depositary receipts held by the fund shall not exceed 100% of the fund's net asset value; and 7. if the fund invests in trust plans, the funds shall not be used to invest in the following targets: non-standard debt assets, equities of unlisted enterprises, other asset management products and private funds except publicly offered securities investment funds, and various asset income rights.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

上海禪龍資產管理有限公司(續)

禪龍扶搖9號私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。投資範圍包括滬深交易所發行及上市的股票、港股通標的範圍內的股票、滬深交易所發行及上市的存託憑證、證券交易所發行及上市的優先股、滬深交易所或銀行間市場發行及交易的債券和資產支持證券、銀行間市場發行及交易的資產支持票據、證券公司收益憑證、債券回購、滬深交易所質押式報價回購、現金、銀行存款、同業存單、融資融券、轉融通證券出借交易、股指期貨、商品期貨、國債期貨、證券交易所及期貨交易所上市的股票期權及商品期權、證券交易所上市的權證、上海黃金交易所上市的合約品種、公募基金、銀行理財產品、證券公司及其子公司資產管理計劃、保險公司及其子公司資產管理計劃、期貨公司及其子公司資產管理計劃、基金公司及其子公司特定客戶資產管理計劃、於基金業協會官方網站公示已登記的私募證券投資基金管理人發行的私募基金、信託計劃及僅以證券公司／期貨公司／銀行及其子公司為交易對手的證券期貨市場場外衍生品。該基金財產的投資組合應遵循以下限制：1.該基金不得投向未經具有證券投資基金託管資格的機構託管的私募基金；2.該基金不得投資未在中國基金業協會備案的合夥企業份額；3.該基金不得投資於結構化金融產品的次級／劣後級份額；4.該基金的基金資產總值佔基金資產淨值的比例不得超過200%。5.該基金不得參與認購證券交易所非公開發行股票；6.該基金持有的存託憑證，以市值合計，不得超過基金資產淨值的100%；及7.該基金如投資信託計劃，其資金不得用於投資以下標的：非標債權類資產、未上市企業股權、除公募證券投資基金外的其他資產管理產品及私募基金及各類資產收益權。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

IFQuant

IF Galaxy No. 3 CSI 500 Index Enhanced Private Securities Investment Fund* (亦賦銀河3號中證500指數增強私募證券投資基金) aims to construct investment portfolios based on in-depth research, striving to achieve sustainable and stable growth of the fund's assets. The investment scope of the fund includes: domestically legally issued and listed stocks, Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, depositary receipts, participation in margin trading and short selling, lending held securities as underlying securities for short selling to securities finance companies, bonds, bond repurchases, pledge-style quoted repurchase agreements, cash, bank deposits, interbank certificates of deposit, large negotiable fixed-term certificates of deposit, money market funds, spot deferred settlement contracts listed and traded on the Shanghai Gold Exchange, derivatives listed and traded on exchanges, income swaps with institutions having corresponding business qualifications as counterparties, interest rate swaps, publicly offered securities investment funds, asset management plans of fund companies and their subsidiaries, asset management plans of futures companies and their subsidiaries, asset management plans of securities companies and their subsidiaries, asset management plans of insurance companies and their subsidiaries, trust plans, private investment funds, asset-backed securities, bank wealth management products, income certificates issued by securities companies, and other investment varieties permitted by laws, regulations or the CSRC for fund investment. The portfolio of the fund shall be subject to the following restrictions: 1. the private equity funds invested by the fund must have a custodian institution; 2. the fund's total assets value shall not exceed 200% of its net asset value; and 3. the fund shall not invest in private equity funds issued by non-securities private fund managers.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

亦賦私募基金管理(海南)有限公司

亦賦銀河3號中證500指數增強私募證券投資基金目標在深入研究的基礎上構建投資組合，力爭實現基金資產的持續穩健增值。該基金的投資範圍為：國內依法發行上市的股票、滬港通、深港通、存託憑證、參與融資融券、將持有的證券作為融券標的證券出借給證券金融公司、債券、債券回購、質押式報價回購、現金、銀行存款、同業存單、大額可轉讓定期存單、貨幣市場基金、上海黃金交易所上市交易的現貨延期交收合約品種、交易所上市交易的衍生品，以具有相應業務資格的機構做交易對手的收益互換，利率互換、公開募集證券投資基金、基金公司及其子公司資產管理計劃、期貨公司及其子公司資產管理計劃、證券公司及其子公司資產管理計劃、保險公司及其子公司資產管理計劃、信託計劃、私募投資基金、資產支持證券、銀行理財、證券公司發行的收益憑證，法律法規或中國證監會允許基金投資的其他投資品種。該基金的投資組合將遵循以下限制：1.該基金投資的私募投資基金必須有託管機構；2.該基金的基金資產總值佔基金資產淨值的比例不得超過200%；及3.該基金不得投資非證券類私募基金管理人發行的私募投資基金。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

IFQuant (continued)

IF Liangxuan No. 2 Private Securities Investment Fund* (亦賦量選2號私募證券投資基金) constructs its investment portfolio on the basis of in-depth research and strives to achieve long-term stable investment returns under the premise of strict investment risk control. The investment scope of the Fund is: 1. fixed income: general pledged bond repurchase; 2. equity: stocks issued and listed on domestic stock exchanges, depositary receipts, Shanghai-Hong Kong Stock Connect stocks; 3. futures and derivatives: futures, exchange-traded options, total return swaps conducted with institutions with corresponding qualifications; 4. publicly offered funds; and 5. cash management instruments: current bank deposits, money market funds. The investment portfolio of the Fund shall comply with the following restrictions: 1. the investment of the Fund in equity assets calculated by market value shall not be less than 80% of the invested assets of the Fund; 2. The ratio of total assets to net assets shall not exceed 200%; 3. the capital invested by the Fund in the same asset shall not exceed 25% of the net assets of the Fund; 4. the aggregate investment of the Fund in illiquid assets (calculated by market value) shall not exceed 20% of the net assets of the Fund; and 5. where the Fund conducts over-the-counter derivatives transactions, it shall comply with the following requirements: (1) when the Fund adds new investment total return swap contracts and renews existing contracts, the latest net assets of the Fund verified by valuation shall not be less than RMB10 million; and (2) where the Fund participates in equity total return swaps linked to stocks, stock indices and other equities, the margin paid to the counterparty shall not be less than 50% of the notional principal of the contract.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

亦賦私募基金管理(海南)有限公司(續)

亦賦量選2號私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。該基金的投資範圍為：1.固定收益類：債券通用質押式回購；2.權益類：國內證券交易所發行上市的股票，存托憑證，港股通股票；3.期貨和衍生品類：期貨，交易所期權，與具備相應資格的機構開展的收益互換；4.公募基金；及5.現金管理工具：銀行活期存款、貨幣市場基金。該基金的投資組合將遵循以下限制：1.該基金投資於權益類資產按市值計算不低於該基金已投資產的80%；2.總資產佔淨資產的比例不得超過200%；3.該基金投資於同一資產的資金，不得超過基金淨資產的25%；4.該基金投向流動性受限資產(按市值計算)合計不超過基金淨資產的20%；及5.該基金開展場外衍生品交易的，應當符合下列要求：(1)該基金新增投資收益互換合約以及存續合約展期時，最新經估值核對的基金淨資產不低於人民幣1,000萬元；及(2)該基金參與掛鉤股票、股票指數等權益類收益互換的，向交易對手方繳納的保證金比例不低於合約名義本金的50%。





• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Dacheng Fund Management Co., Ltd.

Dacheng Emerging Industry Mixed Securities Investment Fund* (大成新銳產業混合型證券投資基金) mainly invests in high-quality listed companies in emerging industry to share the growth benefits of emerging force economic growth in China and to pursue the long-term steady appreciation of the fund's assets. The fund adopts a combination of top-down and bottom-up investment strategies, fully explores the investment themes of the emerging industries and selects high-quality stocks of listed companies in the relevant industries in pursuit of excess returns while effectively controlling investment risks. This fund invests in financial instruments with good liquidity, including domestic legally issued and listed stocks, depositary receipts, bonds, money market instruments, bank deposits, warrants, asset-backed securities, stock index futures, and other financial instruments permitted by laws, regulations or regulatory authorities to be invested in by the fund. The proportion of equity assets and depositary receipts to this fund's assets ranges from 60% to 95%; cash (excluding settlement funds, deposited deposits, subscription receivables, etc.) and government bonds with a maturity within one year shall not be less than 5% of the fund's net asset value; the proportion of investment in warrants, stock index futures and other financial instruments shall be in accordance with the provisions of laws, regulations and supervisory authorities; this fund will invest more than 80% of its assets in stocks and depositary receipts related to emerging industries.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

大成基金管理有限公司

大成新銳產業混合型證券投資基金主要投資於新銳產業中的優質上市公司，分享中國經濟增長新銳力量的成長收益，追求基金資產的長期穩健增值。該基金採用自上而下、自下而上相結合的投資策略，充分挖掘新銳產業投資主題，精選相關行業的優質上市公司股票，在有效控制投資風險的前提下，追求超額收益。該基金的投資對象為具有良好流動性的金融工具，包括國內依法發行上市的股票、存託憑證、債券、貨幣市場工具、銀行存款、權證、資產支持證券、股指期貨及法律法規或監管機構允許基金投資的其他金融工具。該基金股票資產、存託憑證佔基金資產的比例為60%至95%；現金(不包括結算備付金、存出保證金、應收申購款等)以及到期日在一年以內的政府債券不低於基金資產淨值的5%；權證、股指期貨及其他金融工具的投資比例依照法律法規或監管機構的規定執行；該基金將80%以上的股票資產投資於新銳產業相關股票、存託憑證。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

*Shenzhen Hongchou Investment Co., Ltd.**

Hongchou No. 21 Private Securities Investment Fund* (紅籌21號私募證券投資基金) constructs investment portfolios based on in-depth research and seeks to achieve long-term stable investment returns while strictly controlling investment risks. The investment scope includes: 1. equity: stocks traded on the Shanghai and Shenzhen Stock Exchanges and depositary receipts traded on the Stock Exchanges; 2. fixed income: bank demand deposits, cash, securities exchange pledged quotation repurchase, convertible bonds, bond general pledged repurchase; 3. futures and derivatives: over-the-counter derivatives (income swaps only), futures traded on the Stock Exchanges and Futures Exchanges; and 4. others: securities permitted to be invested in under the mechanism of interconnection and interoperability between Domestic and Overseas Securities Markets (境內與境外證券市場互聯互通機制), public funds, securities lending and borrowing transactions under the transfer and financing facility, and securities financing transactions.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

深圳市紅籌投資有限公司

紅籌21號私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。投資範圍包括：1.權益類：滬深交易所交易的股票、證券交易所交易的存託憑證；2.固定收益類：銀行活期存款、現金、證券交易所質押式報價回購、可轉換債券、債券通用質押式回購；3.期貨和衍生品類：場外衍生品（僅限於收益互換）、證券交易所及期貨交易所交易的期貨；及4.其他：境內與境外證券市場互聯互通機制下允許投資的證券、公募基金、轉融通證券出借交易、融資融券交易。



• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Shanghai Xiaoyong Private Equity Fund Management Co., Ltd.

Xiaoyong Magic Cube Stock Preferred No. 1 Private Securities Investment Fund* (孝庸魔方匯股票優選一號私募證券投資基金) aims to achieve long-term, sustainable and stable appreciation of client assets while controlling risks. This fund selects stocks through data analysis and data modelling, and buys and holds them to gain excess returns. This fund's investment scope includes items listed and traded on domestic stock exchanges (referring to stocks, depositary receipts, preferred stocks and warrants), items listed and traded on the NEEQ (including stocks, convertible corporate bonds and other securities), interest rate bonds, convertible bonds (excluding non-publicly-traded corporate bonds), bond general pledged repurchase (including treasury reverse repurchase and other bond general pledged repurchase), deposits, publicly offered securities investment funds, futures, exchange-traded options, standardised notes traded in the interbank bond market, asset-backed securities and asset-backed notes issued on exchanges or between banks (but excluding subordinated ones), securities companies' certificates of income, income swaps (including cross-border income swaps) and over-the-counter options, items traded on the Shanghai Gold Exchange, and interest rate swaps traded in the interbank market. The fund may participate in the subscription of new shares, securities financing transactions, lend securities held by this fund to securities finance companies as the underlying securities for securities financing, and may also invest in items in line with the investment scope stipulated in the contract through the Hong Kong Stock Connect (港股通) and other trading interconnection mechanisms.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

上海孝庸私募基金管理有限公司

孝庸魔方匯股票優選一號私募證券投資基金目標在控制風險的前提下，實現客戶資產長期、持續、穩定的增值。該基金通過資料分析和資料模型篩選股票，買入並持有，獲取超額收益。該基金的投資範圍包括國內證券交易所上市交易的品種(指股票、存託憑證、優先股、權證)、新三板掛牌交易的品種(包括股票、可轉換公司債券及其他證券品種)、利率債、可轉換債券(但不包括非公開發行公司債)、債券通用質押式回購(包括國債逆回購及其他債券通用質押式回購)、存款、公開募集證券投資基金、期貨、場內期權、在銀行間債券市場交易的標準化票據、在交易所或銀行間發行的資產支持證券和資產支持票據(但不包括次級)、證券公司收益憑證、收益互換(含跨境收益互換)與場外期權、上海黃金交易所交易的品種、銀行間市場交易的利率互換。該基金可以參與新股申購、融資融券交易、將其持有的證券作為融券標的出借給證券金融公司，也可以通過港股通及其他交易互聯互通機制投資於符合合同約定的投資範圍的品種。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

*Hainan Chuiyun Private Fund Management Partnership Enterprise (Limited Partnership)**

Chuiyun Zhongling No. 1 Private Securities Investment Fund* (垂雲鐘靈1號私募證券投資基金) constructs its investment portfolio based on in-depth research. With the precondition of strictly controlling investment risks, it endeavours to achieve long-term and stable investment returns. The investment scope of this fund includes stocks traded on stock exchanges, securities permitted for investment under the interconnection mechanism between domestic and overseas securities markets, depositary receipts traded on stock exchanges, bonds traded on stock exchanges or in the inter-bank market, asset-backed securities traded on stock exchanges or in the inter-bank market, asset-backed notes and standardised notes traded in the inter-bank market, yield warrants of securities companies, bond repurchases, pledged quoted repurchases on stock exchanges, cash, bank deposits, interbank certificates of deposit, margin trading and short selling transactions, securities lending transactions of transferable financing, derivatives traded on stock exchanges and futures exchanges, contract varieties traded on the Shanghai Gold Exchange, public offering funds, bank wealth management products, asset management plans of securities companies and their subsidiaries, asset management plans of insurance companies and their subsidiaries, asset management plans of futures companies and their subsidiaries, asset management plans of fund management companies and their subsidiaries, private equity funds issued by private securities investment fund managers whose registration information is publicly announced on the official website of the AMAC, over-the-counter derivatives in the securities and futures markets with only securities companies/futures companies/banks and their subsidiaries as counterparties, credit protection instruments on stock exchanges, financial derivatives in the inter-bank market, and trust plans. The investment portfolio of this fund's property should abide by the following restrictions: 1. this fund shall not invest in the subordinated/inferior shares of structured financial products; 2. the ratio of the total value of the fund assets of this fund to the net value of the fund's assets shall not exceed 200%; 3. the combined market value of the depositary receipts held by this fund shall not exceed 100% of the net value of the fund's assets; and 4. this fund shall not invest in private equity funds that are not entrusted to institutions with the qualification for custody of securities investment funds.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

海南垂雲私募基金管理合夥企業(有限合夥)

垂雲鐘靈1號私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。該基金的投資範圍包括證券交易所交易的股票、境內與境外證券市場互聯互通機制下允許投資的證券、證券交易所交易的存託憑證、證券交易所或銀行間市場交易的債券、證券交易所或銀行間市場交易的資產支持證券、銀行間市場交易的資產支持票據和標準化票據、證券公司收益憑證、債券回購、證券交易所質押式報價回購、現金、銀行存款、同業存單、融資融券交易、轉融通證券出借交易、證券交易所及期貨交易所交易的衍生品、上海黃金交易所交易的合約品種、公募基金、銀行理財產品、證券公司及其子公司資產管理計劃、保險公司及其子公司資產管理計劃、期貨公司及其子公司資產管理計劃、基金公司及其子公司資產管理計劃、於基金業協會官方網站公示已登記的私募證券投資基金管理人發行的私募基金、僅以證券公司／期貨公司／銀行及其子公司為交易對手的證券期貨市場場外衍生品、證券交易所信用保護工具、銀行間市場金融衍生品、信託計劃。該基金財產的投資組合應遵循以下限制：1.該基金不得投資於結構化金融產品的次級／劣後級份額；2.該基金的基金資產總值佔基金資產淨值的比例不得超過200%；3.該基金持有的存託憑證，以市值合計，不得超過基金資產淨值的100%；及4.該基金不得投向未經具有證券投資基金託管資格的機構託管的私募基金。



• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

*Mingrui (Beijing) Capital Management Co., Ltd.**

Mingrui Xiaoyun Strategic Private Securities Investment Fund* (明睿驍雲策略私募證券投資基金) pursues the appreciation of the fund's assets on the premise of risk control. The investment scope of the fund comprises: 1. stocks, options, bonds, bond repurchases, bond reverse repurchases and other financial products listed and traded on the Shanghai Stock Exchange, Shenzhen Stock Exchange and NEEQ; 2. stock trading under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect; 3. depositary receipts and Shanghai-London Stock Connect; 4. futures, options and other financial products listed and traded on the China Financial Futures Exchange, Shanghai Futures Exchange, Dalian Commodity Exchange, Zhengzhou Commodity Exchange, Shanghai International Energy Exchange Center, etc., 5. financial products listed and traded in the interbank market; 6. central bank bills; 7. financial products listed and traded on the Shanghai Gold Exchange; 8. margin financing and securities lending; 9. refinancing securities lending; 10. derivatives with securities companies as counterparties, including income swaps, income certificates and over-the-counter options; 11. derivatives transactions with futures companies and their subsidiaries as counterparties; 12. bank wealth management products, bank deposits, money market funds and cash; 13. publicly offered securities investment funds; and 14. asset management products issued by securities companies or their asset management subsidiaries, fund management companies or their subsidiaries, futures companies or their subsidiaries, insurance companies or their subsidiaries, private securities investment funds, and trust products. Investment restrictions include: 1. during the duration of the fund, the ratio of the fund's total assets to net assets shall not exceed 200%; 2. private investment funds directly invested by the fund shall be custodied by custodians established in accordance with the law and holding fund custodian qualifications; 3. the market value of the fund's assets invested in stocks listed and traded on the NEEQ shall not exceed 20% of the fund's net assets; 4. the market value of investments in a single depositary receipt shall not exceed 70% of the fund's net assets; 5. the amount invested in a single Shanghai-London Stock Connect instrument shall not exceed 70% of the total asset value of the fund; and 6. the fund shall not engage in physical delivery of gold.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

明睿(北京)資本管理有限公司

明睿驍雲策略私募證券投資基金在控制風險的前提下，追求該基金財產的增值。該基金投資範圍為：1.在上海證券交易所、深圳證券交易所、全國中小企業股份轉讓系統掛牌交易的股票、期權、債券、債券正回購、債券逆回購及其他金融產品；2.滬港通、深港通股票交易；3.存託憑證、滬倫通；4.在中國金融期貨交易所、上海期貨交易所、大連商品交易所、鄭州商品交易所、上海國際能源交易中心等掛牌交易的期貨、期權產品及其他金融產品；5.在銀行間市場掛牌交易的金融產品；6.央行票據；7.在上海黃金交易所掛牌交易的金融產品；8.融資融券；9.證券轉融通出借；10.以證券公司為交易對手方的衍生品，包括收益互換、收益憑證、場外期權；11.以期貨公司及其子公司作為交易對手方的衍生品交易；12.銀行理財產品、銀行存款、貨幣市場基金、現金；13.公募證券投資基金；及14.證券公司或其資產管理子公司發行的資產管理產品、基金公司或其子公司發行的資產管理產品、期貨公司或其子公司發行的資產管理產品、保險公司及其子公司發行的資產管理產品、私募證券投資基金、信託產品。投資限制包括：1.該基金存續期內，基金總資產與淨資產的比例不得超過200%；2.該基金直接投資的私募投資基金應由依法設立並取得基金託管資格的託管人託管；3.按市值計，該基金投資於全國中小企業股份轉讓系統掛牌交易的股票的基金資產不得超過基金淨資產的20%；4.投資於單一存託憑證的市值不得超過基金淨資產的70%。5.投資於單一滬倫通的投資額佔該基金資產總值比例不超過70%。及6.該基金不得進行黃金實物交割。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Beijing Caiyu Asset Management Enterprise (Limited Partnership)

Caiyu Xinyu China Value Multi-Strategy No. 2 Private Securities Investment Fund* (才譽信譽中國價值多策略2號私募證券投資基金) constructs its investment portfolio based on in-depth research and strives to achieve long-term and stable investment returns under the premise of strict control of investment risks. The investment scope includes stocks traded on the Shanghai and Shenzhen Stock Exchanges, securities permitted to be invested under the interconnection mechanisms between domestic and overseas securities markets, depositary receipts traded on stock exchanges, bonds traded on stock exchanges or the interbank market, asset-backed securities traded on stock exchanges or the interbank market, asset-backed notes and standardised notes traded on the interbank market, securities company income certificates, bond reverse repurchases, pledged-style quoted repurchases on stock exchanges, cash, bank deposits, interbank certificates of deposit, margin trading and short selling, refinancing securities lending, derivatives traded on stock exchanges and futures exchanges, contract varieties traded on the Shanghai Gold Exchange, over-the-counter derivatives in the securities and futures market with only securities companies/futures companies/banks and their subsidiaries as counterparties, and public funds. The investment portfolio of the fund's assets shall comply with the following restrictions: 1. the fund shall not invest in subordinated/inferior tranches of structured financial products; 2. the ratio of the total value of the fund's assets to the net asset value of the fund shall not exceed 200%; 3. the aggregate market value of depositary receipts held by the fund shall not exceed 100% of the net asset value of the fund; 4. the cost of a single bond held by the fund shall not exceed 20% of the net asset value of the fund; 5. the market value of a single stock held by the fund shall not exceed 20% of the net asset value of the fund; 6. the total amount of premiums paid and received for stock option contracts held by the fund shall not exceed 20% of the net asset value of the fund; and 7. the margin for positions in the fund's futures accounts shall not exceed 30% of the net asset value of the fund.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

北京才譽資產管理企業(有限合夥)

才譽信譽中國價值多策略2號私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。投資範圍包括滬深交易所交易的股票、境內與境外證券市場互聯互通機制下允許投資的證券、證券交易所交易的存託憑證、證券交易所或銀行間市場交易的債券、證券交易所或銀行間市場交易的資產支持證券、銀行間市場交易的資產支持票據和標準化票據、證券公司收益憑證、債券逆回購、證券交易所質押式報價回購、現金、銀行存款、同業存單、融資融券交易、轉融通證券出借交易、證券交易所及期貨交易所交易的衍生品、上海黃金交易所交易的合約品種、僅以證券公司／期貨公司／銀行及其子公司為交易對手的證券期貨市場場外衍生品及公募基金。該基金財產的投資組合應遵循以下限制：1.該基金不得投資於結構化金融產品的次級／劣後級份額；2.該基金的基金資產總值佔基金資產淨值的比例不得超過200%；3.該基金持有的存託憑證，以市值合計，不得超過基金資產淨值的100%；4.該基金持有的單只債券，以成本計算，不得超過基金資產淨值的20%；5.該基金持有的單檔股票，以市值計算，不得超過基金資產淨值的20%；6.該基金持有的股票期權合約支付和收取的權利金總額不得超過基金資產淨值的20%；及7.該基金期貨賬戶中的持倉保證金，不得超過基金資產淨值的30%。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Ming Yi Investment Co., Ltd.

Mingyi Jiji Caixin Private Securities Investment Fund* (明毅季季財鑫私募證券投資基金) strives to generate stable returns for investors under the premise of strict risk control. The investment scope includes: 1. fixed income assets: securities issued and traded on stock exchanges or interbank markets, central bank bills, short-term financing bills, medium-term notes, ultra-short-term financing bills, non-public private placement debt financing instruments, corporate bonds, enterprise bonds, convertible bonds, exchangeable bonds, asset securitisation products, bond reverse repos, bond repos, securities company income certificates; 2. cash assets: cash, bank deposits, interbank certificates of deposit, money market funds; 3. publicly offered funds: including but not limited to bond-type publicly offered funds, equity-type and hybrid publicly offered funds, publicly offered infrastructure securities investment funds, etc.; 4. derivative assets: futures and options listed on stock exchanges and futures exchanges, interbank market financial derivatives, credit risk mitigation instruments, credit default swaps, standardised credit default swap index contracts, credit protection instruments, credit-linked notes, over-the-counter derivatives in the securities and futures markets with securities companies, futures companies, banks and their subsidiaries as the only counterparties; and 5. other financial products: bank wealth management products, trust plans, asset management plans of securities companies and their subsidiaries, asset management plans of insurance companies and their subsidiaries, asset management plans of futures companies and their subsidiaries, asset management plans of fund companies and their subsidiaries, and private securities investment funds issued by private fund management institutions and custodied by a custodian.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

明毅私募基金管理有限公司

明毅季季財鑫私募證券投資基金在嚴格控制風險的前提下，力爭為投資者創造穩健的收益和回報。投資範圍包括：1.固定收益類資產：交易所或銀行間市場發行及交易的證券、央行票據、短期融資券、中期票據、超短期融資券、非公開定向債務融資工具、公司債、企業債、可轉債、可交換債、資產證券化產品、債券逆回購、債券正回購、證券公司收益憑證；2.現金類資產：現金、銀行存款、同業存單、貨幣市場基金；3.公募基金：包括但不限於債券型公募基金、股票型和混合型公募基金、公開募集基礎設施證券投資基金等；4.衍生品類資產：證券交易所及期貨交易所上市的期貨及期權、銀行間市場金融衍生品、信用風險緩釋工具、信用違約互換、標準化的信用違約互換指數合約、信用保護工具、信用聯結票據、僅以證券公司／期貨公司／銀行及其子公司為交易對手的證券期貨市場場外衍生品；及5.其他金融產品：銀行理財產品、信託計劃、證券公司及其子公司資產管理計劃、保險公司及其子公司資產管理計劃、期貨公司及其子公司資產管理計劃、基金公司及其子公司資產管理計劃、私募基金管理機構發行的並有託管人進行託管的私募證券投資基金。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Beijing Oriental Engine Investment Co., Ltd.

Oriental Engine Zhaoying Private Securities Investment Fund* (東方引擎招盈私募證券投資基金) achieves long-term, sustainable and stable appreciation of clients' assets under the premise of risk control. The investment scope of the Fund includes: products listed and traded on domestic stock exchanges, bonds, credit risk mitigation instruments, securities repurchase, deposits, publicly offered securities investment funds, futures, exchange-traded options, standardised notes traded on the interbank bond market, asset-backed securities and asset-backed notes issued on exchanges or interbank market (excluding subordinated tranches), securities company income certificates, total return swaps and over-the-counter options. The Fund may participate in margin trading and securities lending transactions, Hong Kong Stock Connect transactions and initial public offering subscriptions, and may lend its securities as securities lending targets to securities finance companies. The Fund may invest in asset management plans of securities companies (including subsidiaries of securities companies), asset management plans of futures companies (including subsidiaries of futures companies), asset management plans of fund management companies (including subsidiaries of fund management companies), asset management plans of insurance companies (including subsidiaries of insurance companies), trust plans, bank wealth management products, and contractual private investment funds offered by private securities investment fund managers registered with the Asset Management Association of China and custodised by institutions qualified for securities investment fund custody or provided with comprehensive private fund services by institutions with relevant qualifications, provided that the Fund shall not invest in subordinated tranches of the above products. The investment portfolio of the Fund shall comply with the following restrictions: 1. the aggregate margin and premium paid to all counterparties for over-the-counter option transactions shall not exceed 25% of the net assets of the Fund; 2. for participation in total return swaps linked to stocks or stock indices, the margin paid to the counterparty shall be no less than 50% of the notional principal of such total return swap contracts; 3. the notional principal of contracts for over-the-counter options or income certificates with knock-in and knock-out structures shall not exceed 25% of the net assets of the Fund; and 4. the proportion of investment in depositary receipts listed and traded on domestic stock exchanges calculated by market value shall account for 0% to 80% of the total assets of the Fund.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

北京東方引擎投資管理有限公司

東方引擎招盈私募證券投資基金在控制風險的前提下，實現客戶資產長期、持續、穩定的增值。該基金的投資範圍包括：國內證券交易所上市交易的品種、債券、信用風險緩釋工具、證券回購、存款、公開募集證券投資基金、期貨、場內期權、在銀行間債券市場交易的標準化票據、在交易所或銀行間發行的資產支持證券和資產支持票據(但不包括次級)、證券公司收益憑證、收益互換與場外期權。該基金可以參與融資融券交易、港股通交易、新股申購，也可以將其持有的證券作為融券標的出借給證券金融公司。該基金可投資於證券公司(含證券公司子公司)資產管理計劃、期貨公司(含期貨公司子公司)資產管理計劃、基金公司(含基金公司子公司)資產管理計劃、保險公司(含保險公司子公司)資產管理計劃、信託計劃、銀行理財產品、在基金業協會登記的私募證券投資基金管理人發行並由具有證券投資基金託管資格的機構託管或由具有相關資格的機構提供私募基金綜合服務的契約式私募投資基金，但不可投資於上述產品的劣後級份額。該基金的投資組合將遵循以下限制：1.向全部交易對手方繳納的場外期權交易保證金和權利金合計不得超過基金淨資產的25%；2.參與掛鉤股票、股票指數收益互換的，向交易對手方繳納的保證金比例不低於該收益互換合約名義本金的50%；3.參與帶敲入和敲出結構的場外期權或者收益憑證的合約名義本金不得超過基金淨資產的25%；及4.投資於國內證券交易所上市交易的存托憑證按市值計算佔基金資產總值的比例為0%-80%。



• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Shanghai Evolution Labs Capital Management Co., Ltd.

Yuanlan Hongsong Private Securities Investment Fund* (遠瀾紅松私募證券投資基金) adopts a diversified portfolio of investment strategies flexibly. On the basis of fully controlling the risks of the Fund's assets and ensuring the liquidity of the Fund's assets, the Fund seeks reasonable investment returns and strives to achieve long-term steady appreciation of the Fund's assets. The investment scope includes: equity category: equity-type publicly offered securities investment funds, hybrid-type publicly offered securities investment funds; fixed income category: deposits (excluding structured deposits), general pledged bond reverse repurchase (including treasury bond reverse repurchase and other general pledged bond reverse repurchase), money market-type publicly offered securities investment funds; and futures and derivatives category: futures, exchange-traded options, commodity-type publicly offered securities investment funds. The investment portfolio of the Fund shall comply with the following restrictions: 1. the proportion of the contract value of positions invested in futures and derivatives shall not be less than 80% of the invested assets of the Fund, and the equity in the futures and derivatives account shall exceed 20% of the invested assets of the Fund; 2. the capital invested in the same asset shall not exceed 25% of the net assets of the Fund; 3. the aggregate investment in AA-rated and below credit debts (excluding convertible bonds) and illiquid assets shall not exceed 20% of the net assets of the Fund; and 4. the total assets of the Fund shall not exceed 200% of the net assets of the Fund.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

上海遠瀾私募基金管理股份有限公司

遠瀾紅松私募證券投資基金通過靈活應用多種投資策略，在充分控制基金財產風險和保證基金財產流動性的基礎上，追求合理的投資回報，力爭實現基金財產的長期穩健增值。投資範圍包括：權益類：股票型公開募集證券投資基金、混合型公開募集證券投資基金；固定收益類：存款(不含結構性存款)、債券通用質押式逆回購(包括國債逆回購及其他債券通用質押式逆回購)、貨幣型公開募集證券投資基金；及期貨和衍生品類：期貨、場內期權、商品型公開募集證券投資基金。該基金的投資組合將遵循以下限制：1.投資於期貨和衍生品的持倉合約價值的比例不低於該基金已投資產80%，且期貨和衍生品賬戶權益超過該基金已投資產20%；2.投資於同一資產的資金，不得超過該基金淨資產的25%；3.投向AA級及以下信用債(可轉債除外)、流動性受限資產合計不得超過基金淨資產20%；及4.該基金的總資產不得超過淨資產的200%。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Shanghai Honghu Investment Management Company Limited

Honghu Jinxuan Jiji No. 1 Macro Strategy Private Securities Investment Fund* (泓湖金選積極一號宏觀策略私募證券投資基金) constructs its investment portfolio on the basis of in-depth research and strives to achieve long-term stable investment returns under the premise of strict investment risk control. The investment scope includes: 1. equity: stocks traded on stock exchanges, depositary receipts traded on stock exchanges, stocks eligible for investment under the interconnect mechanisms between domestic and overseas securities markets; 2. fixed income: bank deposits, cash, treasury bonds, central bank bills, policy financial bonds, convertible bonds, interbank certificates of deposit; 3. futures and derivatives: derivatives traded on stock exchanges and futures exchanges, total return swaps; and 4. others: publicly offered funds, general pledged bond reverse repurchase, margin trading and securities lending transactions, refinancing securities lending transactions.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

上海泓湖私募基金管理有限公司

泓湖金選積極一號宏觀策略私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。投資範圍包括：1.權益類：證券交易所交易的股票、證券交易所交易的存托憑證、境內與境外證券市場互聯互通機制下允許投資的股票；2.固定收益類：銀行存款、現金、國債、中央銀行票據、政策性金融債、可轉換債券、同業存單；3.期貨和衍生品類：證券交易所及期貨交易所交易的衍生品、收益互換；及4.其他：公募基金、債券通用質押式逆回購、融資融券交易、轉融通證券出借交易。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Listed Equity Interests

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

上市股權權益

Name of the financial assets	金融資產名稱	Number of units held as at 31 December 2025 於2025年12月31日持有之單位數量 ('000) (千)	Investment cost as at 31 December 2025 於2025年12月31日之投資成本 (RMB'000) (人民幣千元)	Fair value as at 31 December 2025 於2025年12月31日之公允價值 (RMB'000) (人民幣千元)	Total amount of purchase(s) made during the year ended 31 December 2025 截至2025年12月31日止年度內購入之總金額 (RMB'000) (人民幣千元)	Total amount of disposal(s) made during the year ended 31 December 2025 截至2025年12月31日止年度內出售之總金額 (RMB'000) (人民幣千元)	Realised investment income/(loss) for the year ended 31 December 2025 截至2025年12月31日止年度已變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Unrealised investment income/(loss) for the year ended 31 December 2025 截至2025年12月31日止年度未變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Fair value to the total assets of the Group as at 31 December 2025 於2025年12月31日公允價值佔本集團總資產
China Risun Group Limited	**中國旭陽集團有限公司**	approximately 97.09 million shares 約9,709萬股	170,560	198,178	–	–	2,326	(49,959)	0.39%
China Asset Management Co., Ltd.	**華夏基金管理有限公司**								
ChinaAMC Future XinShi SiXiang No. 2 Private Securities Investment Fund*	華夏未來鑫時私享2號私募證券投資基金	–	–	–	–	(35,402)	149	–	–
CSC Financial Co., Ltd.	**中信建投證券股份有限公司**								
Poly Developments and Holdings Group Co., Ltd.	紫薇津汐7號私募證券投資基金	5,300	49,056	32,330	20,891	(3,598)	1,015	(14,201)	0.06%
Hunan Valin Steel Co., Ltd.	湖南華菱鋼鐵股份有限公司	1,200	5,755	6,744	1,437	(36,777)	8,647	1,546	0.01%
Others[1]	其他[1]	400	2,639	2,372	3,330	(8,135)	1,189	128	<0.01%
Beijing Ziwei Private Equity Fund Management Co., Ltd.*	**北京紫薇私募基金管理有限公司**								
Ziwei Jinxi No. 7 Private Securities Investment Fund*	紫薇津汐7號私募證券投資基金	997	7,899	9,718	7,898	(40,098)	(258)	1,821	0.02%

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Listed Equity Interests *(continued)*

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

上市股權權益*(續)*

Name of the financial assets	金融資產名稱	Number of units held as at 31 December 2025 於2025年12月31日持有之單位數量 ('000) (千)	Investment cost as at 31 December 2025 於2025年12月31日之投資成本 (RMB'000) (人民幣千元)	Fair value as at 31 December 2025 於2025年12月31日之公允價值 (RMB'000) (人民幣千元)	Total amount of purchase(s) made during the year ended 31 December 2025 截至2025年12月31日止年度內購入之總金額 (RMB'000) (人民幣千元)	Total amount of disposal(s) made during the year ended 31 December 2025 截至2025年12月31日止年度內出售之總金額 (RMB'000) (人民幣千元)	Realised investment income/(loss) for the year ended 31 December 2025 截至2025年12月31日止年度已變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Unrealised investment income/(loss) for the year ended 31 December 2025 截至2025年12月31日止年度未變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Fair value to the total assets of the Group as at 31 December 2025 於2025年12月31日公允價值佔本集團總資產
Shenzhen Bishuo Private Securities Fund Management Co., Ltd.*	**深圳碧爍私募證券基金管理有限公司**								
Bishuo New Starting Point No. 4 Private Securities Investment Fund*	碧爍新起點四號私募證券投資基金	12,297	12,555	13,342	–	(9,713)	287	430	0.03%
Beijing Comb Fortune Investment Management Co., Ltd.	**北京蜂巢財富資本管理有限公司**								
Comb Jinyuan No. 1 Private Securities Investment Fund*	蜂巢津遠1號私募證券投資基金	814	19,763	19,036	35,472	(45,705)	943	(727)	0.04%
Shanghai Longlife Investment Co., Ltd.	**上海久期投資有限公司**								
Longlife Jinxi Pure Bond No. 1 Private Securities Investment Fund*	久期津西純債1號私募證券投資基金	889	17,886	19,466	17,887	(16,692)	709	1,579	0.04%
Tiger Brokers (HK) Global Limited	**老虎證券(香港)環球有限公司**								
China National Offshore Oil Corporation Limited	中國海洋石油有限公司	250	4,660	4,810	4,660	–	–	150	0.01%
China Mobile Limited	中國移動有限公司	104	7,890	7,675	7,890	–	–	(215)	0.02%
Hong Kong Exchanges and Clearing Limited	香港交易及結算所有限公司	13	4,893	4,896	4,893	–	–	3	0.01%
HSBC Holdings plc	滙豐控股有限公司	38	4,112	4,201	4,112	–	–	89	0.01%
Others[1]	其他[1]	1,795	11,346	11,003	51,984	(47,698)	7,776	(343)	0.02%
Others[1]	**其他[1]**	16,125	14,182	11,627	8,169	(13,875)	4,205	52	0.02%
Total	**合計**		333,196	345,399	168,623	(257,693)	26,988	(59,647)	0.68%

Note:

1. The number of shares held by the Group in each of the companies represents less than 1% of their issued shares.

附註：

1. 本集團於每間公司持有的股份數量佔其已發行股份少於1%。



• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Listed Equity Interests *(continued)*

Investment strategies of listed equity interests

*China Risun Group Limited ("**Risun Group**")*

During the year ended 31 December 2018, the Company subscribed for approximately 24.80 million shares of Risun Group, representing approximately 2.58% of its enlarged registered capital, at a cash consideration of approximately RMB128 million. During the year ended 31 December 2021 and 31 December 2022, the Company further acquired 7.50 million shares and 2.01 million shares of Risun Group from the open market on the Stock Exchange respectively, representing approximately 0.17% and 0.05% of its registered share capital. As at 31 December 2025, the Company's shareholding of Risun Group represented approximately 2.18% of its registered capital. Risun Group was established in 1995. It is a large-scale enterprise group with principal business of producing, and domestic and foreign trading of coal chemical products. It is a leading enterprise in China's coke and coal chemicals, also being one of the major suppliers of coke of the Group. Risun Group was listed on main board of the Stock Exchange on 15 March 2019 with stock code 1907. During the year ended 31 December 2025, dividend income received from Risun Group was approximately RMB2.3 million which was classified as realised investment income.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

上市股權權益*(續)*

上市股權權益的投資策略

*中國旭陽集團有限公司(「**旭陽集團**」)*

於截至2018年12月31日止年度，本公司認購旭陽集團約2,480萬股股份，即佔其經擴大註冊股本約2.58%，現金代價為約人民幣1.28億元。於2021年12月31日及2022年12月31日止年度，本公司於聯交所公開市場分別進一步購買旭陽集團750萬股股份及201萬股股份，即佔其註冊股本約0.17%及0.05%。於2025年12月31日，本公司在旭陽集團的持股佔其註冊股本約2.18%。旭陽集團成立於1995年，是一家以煤化工產品生產和國內外貿易為主業的大型企業集團，是中國焦炭和煤化工產業的龍頭企業，並為本集團焦炭主要供應商之一。旭陽集團於2019年3月15日於聯交所主板上市，其股份代號為1907。於截至2025年12月31日止年度內，從旭陽集團收到的股息收入為約人民幣230萬元，該股息收入被歸類為已變現投資收入。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Listed Equity Interests *(continued)*

Investment strategies of listed equity interests *(continued)*

China Asset Management Co., Ltd.

ChinaAMC Future XinShi SiXiang No. 2 Private Securities Investment Fund* (華夏未來鑫時私享2號私募證券投資基金) constructs an investment portfolio based on in-depth research. It seeks to achieve stable and long-term investment returns under the premise of strict control of investment risks. The fund invests in stocks issued and listed on the Shanghai or Shenzhen stock exchanges, stocks of companies listed on the selected tier under the NEEQ, stocks within the underlying scope of Stock Connect for Southbound Trading, depositary receipts issued and listed on the Shanghai or Shenzhen stock exchanges, preference stocks issued and traded on the Shanghai or Shenzhen stock exchanges, bonds issued and traded on the Shanghai or Shenzhen stock exchanges or in the interbank market, asset-backed securities issued and traded on the Shanghai or Shenzhen stock exchanges or in the interbank market, asset-backed notes issued and traded in the interbank market, income certificates of securities companies, bond reverse repurchases, cash, bank deposits, interbank certificates of deposit, financing bill transactions, securities lending through transfer facilities (i.e. the fund lends its holding of securities to securities finance companies as the underlying securities for financing), futures listed on the Shanghai or Shenzhen stock exchanges and Futures Exchange, options listed on the Shanghai or Shenzhen stock exchanges and Futures Exchange, contractual products listed on the Shanghai Gold Exchange, over-the-counter derivatives (including but not limited to income swaps and over-the-counter options) in the securities and futures market with only securities companies/futures companies/banks and their subsidiaries as counterparties, public-offered fund and bank wealth management products. The fund's investment portfolio shall be subject to the following restrictions: 1. the fund shall not invest in subordinated/inferior shares of structured financial products (inclusive of asset securitisation products); 2. the fund shall not participate in the subscription of non-publicly issued shares; and 3. the fund shall not invest in shares of ST, *ST, S, SST, S*ST.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

上市股權權益*(續)*

上市股權權益的投資策略*(續)*

華夏基金管理有限公司

華夏未來鑫時私享2號私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。投資範包括圍滬深交易所發行上市的股票、新三板精選層掛牌公司股票、港股通標的範圍內的股票、滬深交易所發行上市的存託憑證、滬深交易所發行交易的優先股、滬深交易所或銀行間市場發行交易的債券、滬深交易所或銀行間市場發行交易的資產支持證券、銀行間市場發行及交易的資產支持票據、證券公司收益憑證、債券逆回購、現金、銀行存款、同業存單、融資融券交易、轉融通證券出借交易(即該基金將其持有的證券作為融券標的證券出借給證券金融公司)、滬深交易所及期貨交易所上市的期貨、滬深交易所及期貨交易所上市的期權、上海黃金交易所上市的合約品種、僅以證券公司／期貨公司／銀行及其子公司為交易對手的證券期貨市場場外衍生品(包括但不限於收益互換及場外期權)、公募基金、銀行理財產品。該基金財產的投資組合應遵循以下限制：1.該基金不得投資於結構化金融產品(含資產證券化產品)的次級／劣後級份額；2.該基金不得參與認購滬深交易所上市公司非公開發行股票；及3.該基金不得投資ST、*ST、S、SST、S*ST的股票。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Listed Equity Interests *(continued)*

Investment strategies of listed equity interests *(continued)*

CSC Financial Co., Ltd.

During the year ended 31 December 2025, the Group made direct short-term equity investments on the stock exchange to acquire shares of individual listed companies with competitive advantages in the real estate, steel, etc. industry with relatively attractive stock prices. The major investment targets included companies listed on the A-share market in the PRC, such as Poly Developments and Holdings Group Co., Ltd. (保利發展控股集團股份有限公司) ("**Poly Developments**"), Hunan Valin Steel Co., Ltd. (湖南華菱鋼鐵股份有限公司) ("**Valin Steel**") and a number of other companies listed on the A-share market in the PRC.

Since the year of 2023, the Group acquired shares of Poly Developments, a company listed on the Shanghai Stock Exchange (stock code: 600048), directly from the open market on the exchange as an equity investment. As at 31 December 2025, the number of shares held by the Group in Poly Developments accounted for less than 1% of its issued shares. Poly Developments is a leading enterprise in the real estate industry, principally engaging in real estate development and sales, property services, territorial management, sales agency, commercial management, real estate finance, etc. Poly Developments has been first among the central enterprises of the real estate industry for many years.

Since the year of 2022, the Group acquired shares of Valin Steel, a company listed on the Shenzhen Stock Exchange (stock code: 000932), directly from the open market on the exchange as equity investment. As at 31 December 2025, the shares of Valin Steel held by the Group accounted for less than 1% of its issued shares. Valin Steel is principally engaged in the production and sale of steel products with production bases established in Xiangtan, Loudi and Hengyang in Hunan Province and Yangjiang City in Guangdong Province. It possesses technical equipment for the entire process of coking, sintering, ironmaking, steelmaking, rolling mill and steel products deep processing, etc. It is one of the top ten steel enterprises in the PRC with industry-leading primary equipment and production technology.

During the year ended 31 December 2025, dividend incomes received from Poly Developments, Valin Steel and others were approximately RMB0.9 million, approximately RMB0.2 million and approximately RMB0.1 million respectively, which were classified as realised investment income.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

上市股權權益*(續)*

上市股權權益的投資策略*(續)*

中信建投證券股份有限公司

於截至2025年12月31日止年度內，本集團於交易所直接進行短期股權投資，購入個別於房地產、鋼鐵等行業具有優勢並且股票價格相對吸引的上市公司股票，主要的投資對象包括保利發展控股集團股份有限公司(「**保利發展**」)、湖南華菱鋼鐵股份有限公司(「**華菱鋼鐵**」)及多家於中國A股上市的公司。

自2023年年度，本集團直接於交易所從公開市場上購入保利發展的股份作為股權投資，一間於上海證券交易所上市的公司(股份代號：600048)。於2025年12月31日，本集團持有保利發展的股份數目佔其已發行股份少於1%。保利發展是房地產行業的龍頭企業，主營業務為房地產開發與銷售、物業服務、全域化管理、銷售代理、商業管理、不動產金融等，連續多年保持房地產行業央企第一。

自2022年年度，本集團直接於交易所從公開市場上購入華菱鋼鐵的股份作為股權投資，華菱鋼鐵於深圳證券交易所上市(股份代號：000932)。於2025年12月31日，本集團持有華菱鋼鐵的股票佔已發行股份少於1%。華菱鋼鐵的主營業務為鋼鐵產品的生產和銷售，分別在湖南省湘潭、婁底、衡陽、廣東省陽江市設有生產基地，擁有煉焦、燒結、煉鐵、煉鋼、軋材、鋼材深加工等全流程的技術裝備，並擁有行業領先的主體裝備及生產工藝，屬於全中國十大鋼鐵企業之一。

於截至2025年12月31日止年度內，從保利發展、華菱鋼鐵及其他收到股息收入分別為約人民幣90萬元、約人民幣20萬元及約人民幣10萬元，該等股息收入被歸類為已變現投資收入。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Listed Equity Interests *(continued)*

Investment strategies of listed equity interests *(continued)*

*Beijing Ziwei Private Equity Fund Management Co., Ltd.**

Ziwei Jinxi No. 7 Private Securities Investment Fund* (紫薇津汐7號私募證券投資基金) aims to build an investment portfolio based on in-depth research and strives to achieve long-term stable investment returns under the premise of strictly controlling investment risks. The investment scope of the fund includes stocks listed on stock exchanges, securities allowed for investment under the Stock Connect Arrangement of the Domestic and Overseas Securities Markets (境內與境外證券市場互聯互通機制), depositary receipts traded on stock exchanges, bonds traded on stock exchanges or interbank markets, asset-backed securities traded on stock exchanges or interbank markets, asset-backed notes and standardised notes traded on interbank markets, securities company income certificates, bond repurchases, bond reverse repurchase, pledge-style quoted repurchase on the stock exchanges, cash, bank deposits, interbank certificates of deposit, margin trading and short selling, refinancing securities lending, derivatives traded on stock exchanges and futures exchanges, contracts traded on Shanghai Gold Exchange, over-the-counter derivatives on the securities and futures market with securities companies/futures companies/banks and their subsidiaries as counterparties, public funds, bank wealth management products, trust plans, asset management plans of securities companies and their subsidiaries, asset management plans of insurance companies and their subsidiaries, asset management plans of futures companies and their subsidiaries, asset management plans of fund companies and their subsidiaries, and private equity funds issued by registered private securities investment fund managers published on the official website of the AMAC. The investment portfolio of the fund's properties shall be subject to the following restrictions: 1. the fund shall not invest in private funds that are not under the custody of institutions qualified to be entrusted with securities investment funds; 2. the fund shall not invest in the subordinated/inferior shares of structured financial products; 3. the fund's total fund asset value shall not exceed 200% of the fund's net asset value; 4. the depositary receipts held in the fund, when calculated in aggregation by market value, shall not exceed 100% of the fund's net asset value; 5. the balance of funds from the repurchase of bonds held by the fund shall not exceed 100% of the net asset value of the fund; and 6. the individual bond held by the fund, when calculated in aggregation by cost, shall not exceed 25% of the net asset value of the fund.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

上市股權權益*(續)*

上市股權權益的投資策略*(續)*

北京紫薇私募基金管理有限公司

紫薇津汐7號私募證券投資基金目標在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。該基金的投資範圍包括證券交易所發行上市的股票、境內與境外證券市場互聯互通機制下允許投資的證券、證券交易所交易的存託憑證、證券交易所或銀行間市場交易的債券、證券交易所或銀行間市場交易的資產支持證券、銀行間市場交易的資產支持票據和標準化票據、證券公司收益憑證、債券正回購、債券逆回購、證券交易所質押式報價回購、現金、銀行存款、同業存單、融資融券交易、轉融通證券出借交易、證券交易所及期貨交易所交易的衍生品、上海黃金交易所交易的合約品種、僅以證券公司／期貨公司／銀行及其子公司為交易對手的證券期貨市場場外衍生品、公募基金、銀行理財產品、信託計劃、證券公司及其子公司資產管理計劃、保險公司及其子公司資產管理計劃、期貨公司及其子公司資產管理計劃、基金公司及其子公司資產管理計劃、於基金業協會官方網站公示已登記的私募證券投資基金管理人發行的私募基金。該基金財產的投資組合應遵循以下限制：1.該基金不得投向未經具有證券投資基金託管資格的機構託管的私募基金；2.該基金不得投資於結構化金融產品的次級／劣後級份額；3.該基金的基金資產總值佔基金資產淨值的比例不得超過200%；4.該基金持有的存託憑證，以市值合計，不得超過基金資產淨值的100%；5.該基金持有的債券正回購融入資金餘額不得超過基金資產淨值的100%；及6.該基金持有的單隻債券，以成本計算，不得超過基金資產淨值的25%。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Listed Equity Interests *(continued)*

Investment strategies of listed equity interests *(continued)*

*Shenzhen Bishuo Private Securities Fund Management Co., Ltd.**

Bishuo New Starting Point No. 4 Private Securities Investment Fund* (碧爍新起點四號私募證券投資基金) constructs investment portfolios based on in-depth research. Under the premises of strictly controlling the investment risks, it strives to obtain long-term stable investment return. The investment scope includes: stocks issued and listed on the Shanghai or Shenzhen stock exchanges, stocks within the scope of the Stock Connect for Southbound Trading, depositary receipts issued and listed on the Shanghai or Shenzhen stock exchanges, preference shares issued and traded on the Shanghai or Shenzhen stock exchanges, bonds issued and traded on the Shanghai or Shenzhen stock exchanges or interbank market, asset-backed securities issued and traded on the Shanghai or Shenzhen stock exchanges or interbank market, asset-backed notes issued and traded in the interbank market, income certificates of securities companies, bond reverse repurchases, pledge-style quoted repurchase agreements in the Shanghai or Shenzhen stock exchanges, cash, bank deposits, interbank certificates of deposits, margin trading and short selling, refinancing securities lending transactions, futures listed on the Shanghai or Shenzhen stock exchanges and futures exchanges, options listed on the Shanghai or Shenzhen stock exchanges and futures exchanges, warrants of stock exchanges, contracts listed on the Shanghai Gold Exchange, publicly offered funds, bank wealth management products, and asset management plans of securities companies and their subsidiaries. The portfolio of the fund's investment assets shall be subject to the following restrictions: 1. the fund shall not invest in subordinated/inferior shares of structured financial products; 2. the fund's total assets value shall not exceed 200% of its net asset value; and 3 the depositary receipts held in the fund, measured by market value in aggregate, shall not exceed 100% of the fund's net asset value.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

上市股權權益*(續)*

上市股權權益的投資策略*(續)*

深圳碧爍私募證券基金管理有限公司

碧爍新起點四號私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。投資範圍包括：滬深交易所發行上市的股票、港股通標的範圍內的股票、滬深交易所發行上市的存託憑證、滬深交易所發行交易的優先股、滬深交易所或銀行間市場發行交易的債券、滬深交易所或銀行間市場發行交易的資產支持證券、銀行間市場發行及交易的資產支持票據、證券公司收益憑證、債券逆回購、滬深交易所質押式報價回購、現金、銀行存款、同業存單、融資融券交易、轉融通證券出借交易、滬深交易所及期貨交易所上市的期貨、滬深交易所及期貨交易所上市的期權、證券交易所權證、上海黃金交易所上市的合約品種、公募基金、銀行理財產品、證券公司及其子公司資產管理計劃。該基金財產的投資組合應遵循以下限制：1.該基金不得投資於結構化金融產品的次級／劣後級份額；2.該基金的基金資產總值佔基金資產淨值的比例不得超過200%；及3.該基金持有的存託憑證，以市值合計，不得超過基金資產淨值的100%。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Listed Equity Interests *(continued)*

Investment strategies of listed equity interests *(continued)*

Beijing Comb Fortune Investment Management Co., Ltd.

Based on in-depth research, Comb Jinyuan No. 1 Private Securities Investment Fund*(蜂巢津遠1號私募證券投資基金) constructs an investment portfolio, striving to achieve the continuous and stable appreciation of the fund's assets. The investment scope of this fund is as follows: domestic legally issued and listed stocks, new share subscriptions, Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, depositary receipts, equity public offering funds, hybrid public offering funds, participation in margin trading and securities lending, lending the held securities as underlying securities for securities lending to securities finance companies, bonds, bond repurchases, bond public offering funds, cash, bank deposits, interbank certificates of deposit, large-denomination negotiable certificates of deposit, money market funds, spot deferred settlement contract varieties listed and traded on the Shanghai Gold Exchange, derivatives listed and traded on exchanges, income swaps with institutions having corresponding business qualifications as counterparties, cross-border income swaps, over-the-counter options, interest rate swaps, asset management plans of fund companies and their subsidiaries, asset management plans of futures companies and their subsidiaries, asset management plans of securities companies and their subsidiaries, asset management plans of insurance companies and their subsidiaries, trust plans, private investment funds, asset-backed securities, bank wealth management products, income certificates issued by securities companies, and other investment varieties permitted by laws, regulations or the CSRC for fund investment.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

上市股權權益*(續)*

上市股權權益的投資策略*(續)*

北京蜂巢財富資本管理有限公司

蜂巢津遠1號私募證券投資基金在深入研究的基礎上構建投資組合，力爭實現基金資產的持續穩健增值。該基金的投資範圍為：國內依法發行上市的股票、新股申購、滬港通、深港通、存託憑證、股票型公募基金、混合型公募基金、參與融資融券、將持有的證券作為融券標的證券出借給證券金融公司、債券、債券回購、債券型公募基金、現金、銀行存款、同業存單、大額可轉讓定期存單、貨幣市場基金、上海黃金交易所上市交易的現貨延期交收合約品種、交易所上市交易的衍生品、以具有相應業務資格的機構做交易對手的收益互換、跨境收益互換、場外期權、利率互換、基金公司及其子公司資產管理計劃、期貨公司及其子公司資產管理計劃、證券公司及其子公司資產管理計劃、保險公司及其子公司資產管理計劃、信託計劃、私募投資基金、資產支持證券、銀行理財、證券公司發行的收益憑證及法律法規或中國證監會允許基金投資的其他投資品種。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Listed Equity Interests *(continued)*

Investment strategies of listed equity interests *(continued)*

Shanghai Longlife Investment Co., Ltd.

Longlife Jinxi Pure Bond No. 1 Private Securities Investment Fund* (久期津西純債1號私募證券投資基金) uses bonds as major investment subject. During different economic cycles, from the three dimensions of interest rate (duration), credit, and fixed income to carry out asset allocation, it strives to obtain steady return independent of economic cycle. In the aspect of risk control and strengthening return, it calculates the basic return from bond interest income. It sets a strict risk limit according to basic return level, so as to control drawdown risk. Within the risk limit, it adopts the approach of adjusting the duration of bonds, searching for wrongly priced debentures and fixed income assets' equity attributes, etc. to obtain excess return over basic return. The restrictions of the fund include: 1. it must not invest the fund assets in small to medium enterprises' private placement debts; and 2. debt or issuer ratings of corporate debts, debentures, convertible bonds, detachable convertible bond must be AA or above; debt rating of short-term financing bonds of A-1 and issuer rating must be A+ or above; private exchangeable bonds can be without rating.

Tiger Brokers (HK) Global Limited

During the year ended 31 December 2025, the Company made direct equity investments from the open market on the Stock Exchange, by acquiring shares of individual listed companies with high dividend yield and relatively attractive share prices, with the objectives of receiving high dividends and achieving certain capital appreciation, earning more stable and higher returns than general bank wealth management products. The investment focus is primarily on industries with stable demand and less affected by economic cycle fluctuations, such as public utilities, consumer staples, telecommunications services, transportation and the established banking sector, including various Hong Kong-listed companies such as China National Offshore Oil Corporation Limited ("**CNOOC**"), China Mobile Limited ("**China Mobile**"), Hong Kong Exchanges and Clearing Limited ("**HKEX**"), and HSBC Holdings plc ("**HSBC**").

During the year ended 31 December 2025, dividend income received from CNOOC, China Mobile, HKEX, HSBC and other listed companies amounted to nil, nil, nil, nil and approximately RMB0.9 million respectively, and such dividend income was classified as realised investment income.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

上市股權權益*(續)*

上市股權權益的投資策略*(續)*

上海久期投資有限公司

久期津西純債1號私募證券投資基金以債券類資產為主要投資標的，在不同的經濟週期中，從利率(久期)、信用、類固定收益三個維度進行資產配置，力爭獲得穿越經濟週期的穩健收益。風險控制和增厚收益方面，計算債券票息收入帶來的基礎收益，根據基礎收益水平設定嚴格的風險限額，以控制回撤風險。在風險限額內，通過調整持倉債券久期、挖掘被錯誤定價的信用債券、挖掘類固定收益資產的權益屬性等方式獲取基礎收益之上的超額收益。該基金限制包括：1.不得將基金財產投資於中小企業私募債；及2.企業債、公司債、可轉換債券、可分離交易債的債項或主體信用評級在AA級(含)以上；短期融資券的債項評級為A-1級且主體評級在A+級(含)以上；私募可交換債可不評級。

老虎證券(香港)環球有限公司

於截至2025年12月31日止年度內，本公司於聯交所公開市場直接進行股權投資，購入個別具有高股息率並且股票價格相對吸引的上市公司股票，目標收取高股息同時期望獲得一定的資本增值，賺取比一般銀行理財產品更穩定及更高的回報。投資對象主要聚焦具有穩定需求、受經濟週期波動影響較小的行業，比如公用事業、消費必需品、電信服務、交通運輸以及成熟的銀行業等，其中包括中國海洋石油有限公司(「**中國海洋石油**」)、中國移動有限公司(「**中國移動**」)、香港交易及結算所有限公司(「**港交所**」)、滙豐控股有限公司(「**滙豐控股**」)等多家於香港上市的公司。

於截至2025年12月31日止年度內，從中國海洋石油、中國移動、港交所、滙豐控股及其他上市公司收到股息收入分別為零、零、零、零及約人民幣90萬元，該等股息收入被歸類為已變現投資收入。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Bond Market Funds

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

債券市場基金

Name of the financial assets	金融資產名稱	Number of units held as at 31 December 2025 於2025年12月31日持有之單位數量('000)(千)	Investment cost as at 31 December 2025 於2025年12月31日之投資成本(RMB'000)(人民幣千元)	Fair value as at 31 December 2025 於2025年12月31日之公允價值(RMB'000)(人民幣千元)	Total amount of purchase(s) made during the year ended 31 December 2025 截至2025年12月31日止年度內購入之總金額(RMB'000)(人民幣千元)	Total amount of disposal(s) made during the year ended 31 December 2025 截至2025年12月31日止年度內出售之總金額(RMB'000)(人民幣千元)	Realised investment income/(loss) for the year ended 31 December 2025 截至2025年12月31日止年度已變現的投資收入/(虧損)(RMB'000)(人民幣千元)	Unrealised investment income/(loss) for the year ended 31 December 2025 截至2025年12月31日止年度未變現的投資收入/(虧損)(RMB'000)(人民幣千元)	Fair value to the total assets of the Group as at 31 December 2025 於2025年12月31日公允價值佔本集團總資產
Prudence Investment Management (Hong Kong) Limited	**方圓基金管理(香港)有限公司**								
Prudence Enhanced Income Fund	方圓增強收益基金	19	115,673	147,073	38,873	(39,756)	(619)	9,162	0.29%
E Fund Management (Hong Kong) Co., Limited	**易方達資產管理(香港)有限公司**								
E Fund (HK) Asia High Yield Bond Fund	易方達(香港)亞洲高收益債券基金	438	35,144	23,703	–	–	56	1,557	0.05%
Dawn Opus Asset Management Co., Ltd.	**北京晨樂資產管理有限公司**								
Dawn Opus Yufeng No. 1 Private Securities Investment Fund*	晨樂裕豐1號私募證券投資基金	21,219	21,134	21,440	44,266	(59,621)	(4,683)	305	0.04%
CITIC Securities Brokerage (HK) Limited	**中信証券經紀(香港)有限公司**								
CSBHK Leveraged Bond Linked Note	中信証券經紀(香港)有限公司槓桿債券掛鉤票據	–	–	–	100,000	(100,000)	3,650	–	–
Active Managed Certificate	主動式管理票據	100,000	103,650	103,650	103,650	–	–	–	0.20%
Star Sky OFC Global Fund	星空OFC全球基金	997	99,701	100,495	99,701	–	–	794	0.20%
Others	其他	–	–	–	100,000	(100,000)	12	–	–
Mingchen Capital Management Limited	**明辰資本管理有限公司**								
Mingchen Alpha Focus Fund	Mingchen Alpha Focus Fund	100	70,288	70,918	70,288	–	–	630	0.14%
CDH Advance Management Company Limited	**鼎暉投資管理有限公司**								
Baifu Southlake Fixed Income Fund SP	百孚嵐湖美元類固定收益基金	2	105,432	105,935	105,432	–	–	503	0.21%
Total	**合計**		551,022	573,214	662,210	(299,377)	(1,584)	12,951	1.13%



• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Bond Market Funds *(continued)*

Investment strategies of bond market funds

Prudence Investment Management (Hong Kong) Limited

Prudence Enhanced Income Fund pursues stable income as well as capital appreciation, by mainly investing in corporate bonds, convertible bonds and listed equities issued by companies in Asia, with a focus on companies with significant business exposure to Greater China. The fund manager will focus on opportunities when the security is mis-priced and when the fund manager has a well-defined edge. The fund manager will make investment decisions aiming to achieve attractive absolute return within acceptable risk limits, through a flexible combination of sub-strategies. The fund manager will implement an effective investment process including research, trading, risk management and operations. The fund manager will enforce strict risk management to protect investors in the fund. Net borrowing is limited to less than or equal to 50% of assets under management of the fund.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

債券市場基金*(續)*

債券市場基金的投資策略

方圓基金管理(香港)有限公司

方圓增強收益基金的投資目標是獲取穩定收益和資本增值。該基金主要投資在亞洲公司發行的公司債券、可轉換債券和上市公司股權，尤其集中於在大中華有相當業務覆蓋的公司。基金經理將把重點放在證券沒有反映真正的價值和基金經理有明確優勢的機會。基金經理將通過靈活的子策略組合來作出旨在在可接受的風險限額內實現有吸引力的絕對回報的投資決策。基金經理將實施有效的投資過程，包括研究、交易、風險管理和操作。基金經理將強制執行嚴格的風險管理來保護該基金的投資者。借款淨額限制為少於或等於基金的管理資產的50%。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Bond Market Funds *(continued)*

Investment strategies of bond market funds *(continued)*

E Fund Management (Hong Kong) Co., Limited

E Fund (HK) Asia High Yield Bond Fund is the sub-fund of E Fund Unit Trust Fund. The investment objective of the sub-fund is to achieve long-term capital growth through investing globally in a portfolio consisting primarily of high yield debt securities issued by or fully guaranteed by corporations with an Asia focus, which aim to generate a steady flow of income in addition to capital appreciation for the fund, including debt securities issued in emerging markets. The sub-fund will invest 70% to 100% of its net asset value in a portfolio of high yield debt securities, which may be USD, EUR or HKD denominated or CNH denominated ("Dim Sum" bonds, i.e. bonds issued outside China but denominated in RMB), issued by or fully guaranteed by listed or unlisted corporations which have their main operations (or majority of assets) in or have their majority of their income derived from Asia. Up to 100% of the sub-fund's net asset value may be invested in convertible bonds (issued and/or guaranteed by issuers such as corporations, financial institutions and banks). Up to 100% of the net asset value may be invested in debt securities which are unrated or rated below investment grade by Fitch or Moody's or Standard and Poor's, including (but not limited to) listed and unlisted bonds, government bonds, convertible and non-convertible bonds, fixed and floating rate bonds or other similar securities. The sub-fund will not invest more than 10% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade and/or unrated. The sub-fund may also invest up to 30% of the net asset value in investment grade debt securities. Onshore China exposure will be up to 20% of the net asset value, which may include investments in debt securities issued by or fully guaranteed by the PRC government and/or government related entities and urban investment bonds.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

債券市場基金*(續)*

債券市場基金的投資策略*(續)*

易方達資產管理(香港)有限公司

易方達(香港)亞洲高收益債券基金是易方達單位信託基金的子基金。子基金的投資目標是透過在全球投資於主要由專注於亞洲的公司發行或全數擔保的高收益債務證券組成的投資組合，包括在新興市場發行的債務證券，旨在為子基金產生資本增值以外的穩定收入流，從而達致長期資本增長。子基金會將其70%至100%的資產淨值投資於可由主要業務經營(或大部分資產)在亞洲或大部分收入來自該地區的已上市或未上市公司發行或全數擔保的美元、歐元或港元計價或境外人民幣計價(「點心」債券，即在中國境外發行但以人民幣計價的債券)的高收益債務證券投資組合。子基金最多可將資產淨值的100%投資於可轉換債券(由例如公司、金融機構及銀行等發行人發行及／或擔保)。最多可將資產淨值的100%投資於未獲評級或獲惠譽或穆迪或標準普爾給予低於投資級別評級的債務證券，包括(但不限於)上市及非上市債券、政府債券、可轉換及非可轉換債券、定息和浮息債券或其他類似證券。子基金不會將其資產淨值10%或以上投資於由信貸評級為低於投資級別及／或未獲評級的單一名主權發行人(包括政府、公共或地區當局)發行及／或擔保的證券。子基金亦可將不多於30%的資產淨值投資於投資級別債務證券，並可將最多20%的資產淨值投資於境內中國市場，可包括中國政府及／或政府相關實體發行或全數擔保的債務證券及城投債。



• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Bond Market Funds *(continued)*

Investment strategies of bond market funds *(continued)*

Dawn Opus Asset Management Co., Ltd.

Dawn Opus Yufeng No. 1 Private Securities Investment Fund* (晨樂裕豐1號私募證券投資基金) constructs its investment portfolio on the basis of in-depth research. Under the premises of strictly controlling the investment risks, it strives to obtain long-term stable investment return. The investment scope of this fund includes: stocks issued and listed on stock exchanges, securities allowed for investment under the Connect Arrangement of the Domestic and Overseas Securities Markets (境內與境外證券市場互聯互通機制), depositary receipts traded in stock exchanges, bonds and asset-backed securities traded in stock exchanges or interbank market, asset-backed notes and standardised notes traded in interbank market, fixed income securities of securities companies, bond reverse repurchases, pledge-style quoted repurchase in stock exchanges, cash, bank deposits, interbank certificates of deposits, margin trading and short selling, refinancing securities lending, derivatives traded in stock exchanges and futures exchanges, contract varieties traded in the Shanghai Gold Exchange, over-the-counter derivatives in the securities and futures market with securities companies/futures companies/banks and their subsidiaries as counterparties only, publicly offered funds, wealth management products from banks, asset management plans of securities companies and their subsidiaries, private investment funds issued by private securities investment fund managers who are shown as registered on the website of the AMAC, trust plan. The investment portfolio of the property of the fund is subject to the following restrictions: 1. the fund shall not invest in private funds entrusted to an institution without the qualification to custody securities investment funds; 2. the fund shall not invest in subordinated/inferior shares from structured financial products (except publicly offered funds); 3. the total assets of the fund shall not exceed 200% of the fund's net assets; 4. the depositary receipts held in the fund shall not exceed 100% of the fund's net asset value by market value in aggregate; and 5. the non-public traded shares of companies listed on stock exchanges invested by the fund shall not exceed 50% of the fund's net asset value by market value in aggregate.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

債券市場基金*(續)*

債券市場基金的投資策略*(續)*

北京晨樂資產管理有限公司

晨樂裕豐1號私募證券投資基金目標在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。該基金的投資範圍包括證券交易所發行上市的股票、境內與境外證券市場互聯互通機制下允許投資的證券、證券交易所交易的存託憑證、證券交易所或銀行間市場交易的債券和資產支持證券、銀行間市場交易的資產支持票據和標準化票據、證券公司收益憑證、債券逆回購、證券交易所質押式報價回購、現金、銀行存款、同業存單、融資融券交易、轉融通證券出借交易、證券交易所及期貨交易所交易的衍生品、上海黃金交易所上市的合約品種、僅以證券公司／期貨公司／銀行及其子公司為交易對手的證券期貨市場場外衍生品、公募基金、銀行理財產品、證券公司及其子公司資產管理計劃、於基金業協會官方網站公示已登記的私募證券投資基金管理人發行的私募基金、信託計劃。該基金財產的投資組合應遵循以下限制：1.該基金不得投向未經具有證券投資基金託管資格的機構託管的私募基金；2.該基金不得投資於結構化金融產品的次級／劣後級份額(公募基金除外)；3.該基金的基金資產總值佔基金資產淨值的比例不得超過200%；4.該基金持有的存託憑證，以市值合計，不得超過基金資產淨值的100%；及5.該基金投資於證券交易所上市公司非公開發行股票，依市值合計，不得超過基金資產淨值的50%。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Bond Market Funds *(continued)*

Investment strategies of bond market funds *(continued)*

*CITIC Securities Brokerage (HK) Limited ("**CSBHK**")*

The CSBHK Leveraged Bond Linked Note and Active Managed Certificate are a structured note which provides investment return of the principal and leverage component of linked offshore bonds. All assets linked to this note are offshore bonds. During the product tenor, the investors will receive the principal and leveraged coupon payments of the underlying bonds and receive the capital gain from the principal and leveraged coupon payments of the underlying bonds upon maturity. In return, the investors will repay the product issuer for the funding cost on the leverage position. The purchase of the product is not a direct investment in the underlying assets. The product does not actually hold any underlying bonds. The product only tracks the price movements of the underlying assets over the term of the product and typically does not reinvest any coupon distribution paid by the underlying assets.

Star Sky OFC Global Fund primarily invests in offshore Chinese bonds, employing strategies that focus on cross-border valuation differentials. The fund constructs its portfolio by selecting high value-for-money offshore Chinese bonds and captures arbitrage opportunities through a regional diversification strategy to enhance portfolio stability. It utilises a forward-looking pricing whitelist system and is supported by a multi-disciplinary investment research team (with investment banking and audit backgrounds) and an extensive practical information network built over more than a decade in the offshore Chinese bond market. This creates a closed-loop advantage in information acquisition, credit verification, and investment decision-making. The fund dynamically captures shifts in interest rates and liquidity inflection points, employing tactical trading and arbitrage strategies to significantly enhance returns while effectively smoothing net asset value (NAV) volatility and maintaining liquidity.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

債券市場基金*(續)*

債券市場基金的投資策略*(續)*

中信証券經紀(香港)有限公司

中信証券經紀(香港)有限公司槓桿債券掛鉤票據及主動式管理票據是一種結構化票據，其提供本金及槓桿部分的掛鉤離岸債券投資收益。票據掛鉤標的全部為離岸債券。在該產品存續期內，投資者將獲得債券標的本金及槓桿後的票息支付，並於到期時獲得債券標的本金及槓桿後的資本利得。相對應的，投資者需向產品發行方償還槓桿頭寸產生的融資成本。認購該產品並非直接投資於標的資產。該產品並不實際持有任何標的債券，其僅追蹤標的資產在產品存續期內的價格波動，且通常不會再投資標的資產產生的票息分配。

星空OFC全球基金主要投資於中資離岸債券，聚焦跨境估值差異下的策略，精選高性價比中資離岸債構建組合，透過區域分散策略捕捉套利機會並強化資產組合表現穩定性。採用前瞻定價白名單體系，依托複合型投研團隊(投行／審計背景)與十餘年中資離岸債市場實戰資訊網絡，實現資訊獲取、信用驗證及投資決策的閉環優勢。動態捕捉利率變化與流動性拐點，運用波段及套利交易實現顯著收益增厚，同時有效平滑淨值波動並保持流動性。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Bond Market Funds *(continued)*

Investment strategies of bond market funds *(continued)*

*Mingchen Capital Management Limited ("**Mingchen Capital**")*

Mingchen Alpha Focus Fund seeks to achieve absolute returns by employing a long-short equity strategy, supported by fundamental research. The Fund primarily invests in global equities with connectivity to Asia and mainly focuses on mid- and large-cap GARP stocks. The Fund's portfolio has no sector constraints, but tilted to TMT, consumer discretionary and industrials sectors. Mingchen Capital adopts a bottom-up approach to determine portfolio holdings through discretionary decision-making processes, leveraging in-depth research to align with client risk-return profiles. Mingchen Capital employs a comprehensive risk management framework by managing risks at position, portfolio and operation level.

CDH Advance Management Company Limited

Baifu Southlake Fixed Income Fund SP intends to achieve long-term capital appreciation of the assets and to derive a steady stream of returns mainly by investing in: (a) USD bonds and/or euro bonds issued by PRC Issuers and traded on securities market outside China either directly or indirectly (including through any structured or leveraged notes); (b) onshore credit bonds with credit rating of its issuer, the bond or its guarantor being AA or above issued and distributed in the PRC through QFI (which may be made through intermediary investment structure), Bond Connect and/or other means as may be permitted by the relevant regulations from time to time; and (c) assets linked notes dominated in US Dollar which are linked to the onshore credit bonds as described in sub-section (b). The Segregated Portfolio may also make the following investments on a temporary basis or for cash management purpose: (a) fixed income instruments which are rated not less than prime-one or A or their equivalents by a qualified credit rating agency; (b) certificates of deposit, time deposits, demand deposits, bankers acceptances or principal guaranteed investment products of recognised banks; and (c) currency futures or currency swap or other derivative products and instruments, in each case, only with a view to hedge currency risks of the Segregated Portfolio.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

債券市場基金*(續)*

債券市場基金的投資策略*(續)*

*明辰資本管理有限公司(「**明辰資本**」)*

Mingchen Alpha Focus Fund通過以基本面研究為支撐的股票多空策略實現絕對收益。基金主要投資於與亞洲具有聯動性的全球股票，並重點關注大中盤GARP(合理價格成長)股票。基金投資組合不設行業限制，但在配置上偏向TMT、可選消費和工業板塊。明辰資本採用自下而上的選股方法，通過具有自主判斷的決策流程確定組合持倉，並依託深入研究使投資組合與客戶的風險收益偏好相匹配。明辰資本採用全面的風險管理框架，從持倉、組合及運營三個層面進行風險管理。

鼎暉投資管理有限公司

百孚嵐湖美元類固定收益基金旨在通過主要投資於以下資產，實現資產的長期資本增值並獲取穩定的收益來源：(a)由中國境內發行人發行、在中國境外證券市場交易的美元債券及／或歐元債券，可直接或間接持有(包括通過任何結構性或槓桿票據持有)；(b)通過合格境外投資者(QFI)(可通過中間投資結構進行)、債券通及／或相關法規不時許可的其他方式，在中國境內發行及分銷的、其發行人、債券本身或其擔保人信用評級為AA級或以上的境內信用債券；以及(c)以美元計價、與上述第(b)款所述境內信用債券掛鉤的資產掛鉤票據。投資組合亦可在臨時基礎上或出於現金管理目的進行以下投資：(a)由具備資格的信用評級機構評定不低於Prime-1級或A級或同等級別的固定收益工具；(b)經認可銀行發行的存單、定期存款、活期存款、銀行承兑匯票或本金保障型投資產品；以及(c)貨幣期貨、貨幣互換或其他衍生產品及工具，且在各情形下，僅以對沖獨立投資組合的貨幣風險為目的。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss *(continued)*

Investment Strategy and Future Prospects

The Group's investments in financial assets at fair value through profit or loss have been conducted on the premises that such investments would not affect the working capital of the Group or the daily operation of the Group's principal business. Such investments are conducive to improving the capital usage efficiency and generating investment returns from the Group's temporarily idle funds. Giving top priority to prevention of excessive risk, the Company implemented control and made prudent decisions in respect of such investments on the principle of protecting the interests of its Shareholders as a whole and the Company. On one hand, the Company is able to generate a relatively higher return from such investments than fixed-term bank deposits, while at the same time the Company is still able to retain flexibility in redeeming the investments whenever it foresees there is a cash need.

Subject to any unforeseeable changes in China's and global economic, political and social conditions, the Company currently expects that the Group will continue to make such investments as and where appropriate pursuant to the investment strategy mentioned above. It is currently expected that barring any unforeseeable circumstances, such investments would continue to generate additional returns for the Group.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資策略及未來展望

本集團對按公允價值計量且其變動計入損益表之金融資產進行投資的前提是該等投資不會影響本集團的營運資金或本集團主要業務的日常運作。此等投資有利改善資金使用效益及為本集團暫時閒置的資金賺取投資回報。以防止過度風險為首要重點，本公司已就該等投資進行控制及作出謹慎決策以保障本公司及其股東之整體利益為原則。另一方面，本公司自該等投資可產生相對銀行定期存款較高的回報，同時可保留在預計出現現金需求時贖回該等投資的靈活性。

受限於中國及環球的經濟、政治及社會環境任何不可預期的變化，本公司現時預期本集團將於合適時根據以上所述的投資策略繼續進行該等投資。目前預期，除非出現任何不可預見的情況，該等投資仍會繼續為本集團賺取額外回報。

• FINANCIAL REVIEW *(continued)*

Information on Share of Results of NEMM Joint Ventures

Under the upstream and downstream joint venture (JV) agreements, costs and expenses incurred by a JV partner prior to its capital injection, for and in connection with the JVs and as approved by the steering committee or the board of the relevant JV, shall be borne by the relevant JV. The Company wishes to highlight certain update on the progress and status for the information of the Shareholders. In particular, the financial results of JVs for the year ended 31 December 2025 recorded an accrual of approximately RMB229 million in pre-establishment expenses incurred in year 2022 to 2024, which included expenses incurred by ArcelorMittal, the JV partner and connected person (as defined under the Listing Rules) of the Company, which for instance covered the remuneration expenses in the amount of approximately RMB156 million in respect of 116 employees and 29 former employees of the JV partner for their works conducted with respect to the pre-establishment of the JV as well as third party expenses of approximately RMB73 million in connection with engagement of legal and financial advisers with respect to the pre-establishment of the JV. The audited consolidated financial statements prepared by the Company for the year ended 31 December 2025 have reflected the share of losses of the JVs which included the expenses relating to the JVs mentioned above. As at the date hereof, the final cash settlement of certain pre-establishment expenses by the JVs, in particular the expenses relating to the employees mentioned above, remain subject to the further and/or ongoing discussions and negotiations between the Company and the JV partner and the relevant approvals as set out under the JV agreements. The Company will provide further and relevant update regarding the outcome and/or progress of such negotiations and discussions as it considers necessary for the information of the Shareholders.

• 財務回顧*(續)*

新能源軟磁材料項目合營企業的應佔合營企業業績資訊

根據上游及下游合營企業協議，合營夥伴於其注入資本前，就合營企業及為合營企業而產生，並經相關合營企業之指導委員會或董事會批准的成本及開支，應由相關合營企業承擔。本公司謹此向股東提供若干進展及更新狀況的相關資訊。具體而言，於截至2025年12月31日止年度，合營企業的財務業績中錄得約人民幣2.29億元的於2022年至2024年發生的前期費用撥備，其中包括由本公司之合營夥伴及關連人士（定義見上市規則）ArcelorMittal 所產生的相關開支，例如約人民幣1.56億元為由該合營夥伴之116名員工及29名前員工就合營企業成立前相關工作所提供服務的薪酬開支，以及約人民幣7,300萬元為就合營企業成立前聘用的法律及財務顧問所產生的第三方費用。本公司就截至2025年12月31日止年度所編製的經審核合併財務報表已反映包括上述合營企業相關開支所導致的合營企業虧損。於本公佈日期，若干由合營企業承擔的前期費用（尤其是上述與員工相關的開支）的最終現金結算，仍有待本公司及合營夥伴進一步及／或持續磋商，並須根據合營企業協議取得相關批准。本公司將於適當時候，就有關磋商及討論的的結果及／或進展向股東作出進一步適當披露。

• ACCREDITATION FOR THE GROUP

In 2025, the Company ranked 340th in the "2025 Fortune China Top 500 Enterprises" list. Jinxi Limited, a subsidiary of the Company, ranked 192nd in the "2025 China Top 500 Enterprises* (2025中國企業500強)" list and has been on the list for 23 consecutive years since 2003, and ranked 61st in the "2025 China Top 500 Private Enterprises* (2025中國民營企業500強)" list.

Please refer to the sub-section headed "Management Discussion and Analysis — Honours and Achievements" for details of the Group's accreditations.

• 本集團取得的榮譽

於2025年，本公司榮列「2025年《財富》中國500強」排行榜第340位。本公司附屬公司津西鋼鐵於「2025中國企業500強」榜單中位居第192位，自2003年起連續23年躋身該榜單，並於「2025中國民營企業500強」榜單中排名第61位。

請參閱「管理層討論與分析－榮譽與成就」分節有關本集團取得的榮譽之詳情。

• HUMAN RESOURCES AND REMUNERATION POLICIES

As at 31 December 2025, the Group had a workforce of approximately 11,600 and temporary staff of approximately 60. The staff cost included basic salaries and benefits. Staff benefits included discretionary bonus, medical insurance plans, pension scheme, unemployment insurance plan, maternity insurance plan and the fair value of the share options, etc. Effective from April 2021, the Group implemented a workers' injury insurance scheme and contributed 2.09% of the workers' wages to the relevant government authorities. According to the Group's remuneration policy, employees' package is based on productivity and/or sales performance, and is consistent with the Group's quality control and cost control targets.

• 人力資源及薪酬政策

於2025年12月31日，本集團僱用員工約11,600人及臨時員工約60人。員工成本包括基本薪金及福利，僱員福利包括酌情發放的花紅、醫療保險計劃、養老金計劃、失業保險計劃、生育保險計劃及購股權的公允價值等。自2021年4月起，本集團推行工傷保險並按員工發放工資的2.09%上繳相關政府部門。根據本集團的薪酬政策，僱員的待遇福利與生產力及／或銷售業績掛鉤，與本集團質量控制及成本控制目標一致。

• FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group had not executed any agreement in respect of material investments or capital assets during the year ended 31 December 2025 and does not have any other future plans relating to material investments or capital assets.

• 重大投資或資本資產之未來計劃

除本年報所披露者外，截至2025年12月31日止年度，本集團並無就重大投資或資本資產簽訂任何協議，亦無任何其他有關重大投資或資本資產的未來計劃。

• MATERIAL ACQUISITIONS AND DISPOSALS

Saved as disclosed in this report, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2025.

• 重大收購及出售事項

除本年報所披露者外，截至2025年12月31日止年度，本集團並無任何附屬公司、聯營公司及合營企業之重大收購或出售事項。

• APPRECIATION

The Board would like to extend its heartfelt gratitude to all of its staff for their hard work and dedication to the Group, and to its Shareholders for their continuous support and trust in the Company.

By Order of the Board
China Oriental Group Company Limited

HAN Jingyuan
Chairman and Chief Executive Officer

Hong Kong, 30 March 2026

* *For identification purposes only*

• 感謝

董事局衷心感謝本集團全體僱員的辛勤工作及對本集團的奉獻，並感謝股東們對本公司的持續信任及一貫支持。

承董事局命
中國東方集團控股有限公司*

韓敬遠
董事局主席兼首席執行官

香港，2026年3月30日

* *僅供識別*

Directors' and Senior Management's Biographical Information
董事及高級管理人員的履歷資料

EXECUTIVE DIRECTORS

Mr. Han Jingyuan, aged 69, is the Chairman and Chief Executive Officer of the Company (appointed on 13 November 2003), and also serves as a director of certain subsidiaries of the Company. Mr. Han is the chairman of the nomination committee and member of the remuneration committee of the Company. Mr. Han graduated from the Renmin University of China in 1994 with a degree in management. Mr. Han began his career in Metallurgy in 1984 when he was a deputy mine manager and mine manager of Han'erzhuang Iron Mine. He has in-depth industry knowledge and 40 years of extensive operational and managerial experience in the iron and steel industry. In January 2020, Mr. Han was awarded "Top 60 Outstanding Entrepreneurs in the 60 Years of New China*" (新中國60年60位卓越企業家) and "The First China Financial and Economic Forum and 70th Anniversary of the Founding of the People's Republic of China's 70 Figures with Economic Merits*" (首屆中國金融經濟論壇暨建國70 年70 位經濟功勳人物). In addition, Mr. Han was also awarded the honorary title of "No. 6 in Forbes China Best CEO List 2018", "Top Ten News Figures in China's Reform*" (中國改革十大新聞人物), "Top Ten Enterprise Management Innovator in China*" (全國十大企業管理創新人物), "Outstanding Integrity Entrepreneur in China*" (全國優秀誠信企業家), "China Charity Outstanding Contribution Award*" (中華慈善事業突出貢獻獎), "Top Ten Outstanding Figures in Asian Brand Innovation*" (亞洲品牌創新十大傑出人物), "Top 100 Outstanding Figures in China's Reform in the New Century*" (新世紀中國改革百名優秀人物), etc. Mr. Han is the council member of China Enterprise Confederation, the honorary chairman of Hong Kong Tong San Chamber of Commerce. Mr. Han was also the 9th and 11th representative of the People's Congress of Hebei Province, the PRC and 8th representative of the Communist Party of Hebei Province. Mr. Han is a director and the controlling shareholder of Wellbeing Holdings Limited, the controlling shareholder of the Company. Mr. Han Jingyuan is the father of Mr. Han Li, the Executive Director and Chief Financial Officer of the Company.

執行董事

韓敬遠先生，69歲，為本公司的董事局主席兼首席執行官(於2003年11月13日獲委任)，亦為本公司若干附屬公司的董事。韓先生為本公司提名委員會主席和薪酬委員會成員。韓先生於1994年在中國人民大學畢業取得管理學位。韓先生於1984年在漢兒庄鐵礦出任副礦長及礦長職務間開始其冶金事業，彼擁有深入的行業知識，並在鋼鐵業擁有40年的豐富營運和管理經驗。於2020年1月，韓先生獲評選為「新中國60年60位卓越企業家」以及「首屆中國金融經濟論壇暨建國70年70位經濟功勳人物」之一。此外，韓先生亦曾獲「2018年福布斯中國最佳CEO名單第六位」、「中國改革十大新聞人物」、「全國十大企業管理創新人物」、「全國優秀誠信企業家」、「中華慈善事業突出貢獻獎」、「亞洲品牌創新十大傑出人物」、「新世紀中國改革百名優秀人物」等殊榮。韓先生為中國企業聯合會理事、香港唐山商會名譽會長。韓先生亦曾任第九屆及第十一屆中國河北省人民代表大會代表、河北省第八屆黨代表。韓先生為本公司的控股股東Wellbeing Holdings Limited的一位董事及控股股東。韓敬遠先生為本公司執行董事兼首席財務官韓力先生的父親。

EXECUTIVE DIRECTORS *(continued)*

Mr. Zhu Jun, aged 62, is an Executive Director of the Company (appointed on 23 December 2003), and also serves as a director of certain subsidiaries of the Company as well as Chief Engineer of Jinxi Limited. Mr. Zhu graduated in 2001 from a graduate programme of the Party School of Hebei Provincial Committee of C.P.C with a diploma in management. He joined Jinxi Iron Factory in 1992 and later served as deputy plant director and general manager. Mr. Zhu has 32 years of working experience in the iron and steel industry. Mr. Zhu is a director and minority shareholder of Wellbeing Holdings Limited, the controlling shareholder of the Company.

Mr. Shen Xiaoling, aged 65, is an Executive Director of the Company (appointed on 1 July 2005), and also serves as a director of certain subsidiaries of the Company as well as the chairman of the supervisory board of Jinxi Limited. Mr. Shen obtained a diploma in management from the Party School of Hebei Provincial Committee of C.P.C in 2001. Before joining the Group, Mr. Shen was the head of China Construction Bank Luanxian Sub-branch, and had 5 years of experience acting as the head of China Construction Bank Qianxi Sub-branch and more than 6 years of experience as the deputy head of Bank of China Qianxi Sub-branch. Mr. Shen was the deputy general manager of Jinxi Limited during the period from January 2002 to October 2015. Mr. Shen is a director and minority shareholder of Wellbeing Holdings Limited, the controlling shareholder of the Company.

執行董事*(續)*

朱軍先生，62歲，本公司的執行董事(於2003年12月23日獲委任)，亦為本公司若干附屬公司的董事及津西鋼鐵的總工程師。朱先生於2001年在中共河北省委黨校畢業，持有管理文憑。彼於1992年加盟津西鐵廠，其後出任副廠長、總經理等職務。朱先生在鋼鐵業累積32年經驗。朱先生為本公司的控股股東Wellbeing Holdings Limited的一位董事及少數股東。

沈曉玲先生，65歲，本公司的執行董事(於2005年7月1日獲委任)，亦為本公司若干附屬公司的董事及津西鋼鐵的監事會主席。沈先生於2001年在中共河北省委黨校取得管理文憑。在加盟本集團前，沈先生為中國建設銀行灤縣支行行長，亦曾擔任中國建設銀行遷西支行行長達5年及中國銀行遷西支行副行長逾6年。沈先生在2002年1月至2015年10月期間曾擔任津西鋼鐵的副總經理。沈先生為本公司的控股股東Wellbeing Holdings Limited的一位董事及少數股東。

EXECUTIVE DIRECTORS *(continued)*

Mr. Han Li, aged 38, is an Executive Director (appointed on 7 February 2012) and Chief Financial Officer of the Company. Mr. Han joined the Group in 2009 as the assistant to the financial controller of the Company. He was the executive assistant to Chief Executive Officer of the Company and also currently serves as a chairman of the board of Jinxi Limited and a director of certain subsidiaries of the Company. He also assists the Chief Executive Officer of the Company managing the daily operations of the Group. In terms of domestic social positions, Mr. Han currently serves as a member of the 13th executive committee of All-China Federation of Industry and Commerce, standing director of the Chinese Young Entrepreneurs' Association* (中國青年企業家協會), the vice chairman of the China Chamber of Commerce for Metallurgical Enterprises* (全聯冶金商會), vice chairman of the Hebei Provincial Federation of Industry and Commerce* (河北省工商聯), vice president of the Hebei Provincial Youth Entrepreneurs Association* (河北省青年企業家協會) and vice president of the Hebei Provincial Youth Private Entrepreneurs Chamber of Commerce* (河北省青年民營企業家商會). Mr. Han also previously served as a representative to the 12th and 13th People's Congress of Hebei Province and as a delegate to the 17th National Congress of the Communist Youth League of China. He was awarded "Enterprise Brand Special Contribution Character*" (企業品牌建設特殊貢獻人物) and "The Harmonious China 2012 Influential People's Award — Top Ten Innovator in Energy Conservation and Environmental Protection in China*" (和諧中國2012年度影響力人物— 中國節能環保領域十大創新標兵), "Outstanding Integrity Entrepreneur in China*" (全國優秀誠信企業家), "Model Worker of Hebei Province*" (河北省勞動模範), "May 1 Labour Medal of Hebei Province*" (河北省五一勞動獎章), "May 4 Youth Medal of Hebei Province*" (河北青年五四獎章), "New Era Ji Youth Star May 4 Special Award*" (新時代冀青之星五四特別獎), "Youth Entrepreneurship Award in Hebei Province*" (河北省青年創業獎), etc. Mr. Han Li is the son of Mr. Han Jingyuan, the Chairman and Chief Executive Officer of the Company, as well as the substantial shareholder within the meaning of Part XV of the SFO (holding approximately 36.33% of the issued shares of the Company as at 31 December 2025) of the Company.

Mr. Han Li is the chairman, a director and a substantial shareholder of Jiangsu Shentong Valve Company Limited, which is listed on the SME board of the Shenzhen Stock Exchange, since 26 July 2019.

執行董事*(續)*

韓力先生，38歲，本公司的執行董事(於2012年2月7日獲委任)兼首席財務官。韓先生於2009年加入本集團並於當時任職本公司的財務總監助理，彼曾任本公司的首席執行官的行政助理，而現為津西鋼鐵的董事長，以及本公司若干附屬公司的董事，彼亦協助本公司的首席執行官管理本集團的日常營運。在國內的社會職務方面，韓先生現任為全國工商聯第十三屆執行委員會委員、中國青年企業家協會常務理事、全聯冶金商會副會長、河北省工商聯副主席、河北省青年企業家協會副會長及河北省青年民營企業家商會副會長；韓先生亦曾任中國河北省第十二屆、第十三屆人大代表及共青團第十七次全國代表大會代表。彼曾榮獲「企業品牌建設特殊貢獻人物」及「和諧中國2012年度影響力人物－中國節能環保領域十大創新標兵」、「全國優秀誠信企業家」、「河北省勞動模範」、「河北省五一勞動獎章」、「河北青年五四獎章」、「新時代冀青之星五四特別獎」、「河北省青年創業獎」等榮譽稱號。韓力先生為本公司董事局主席兼首席執行官及根據證券及期貨條例第XV部屬本公司主要股東韓敬遠先生(於2025年12月31日持有本公司已發行股份約36.33%)的兒子。

自2019年7月26日起，韓力先生是江蘇神通閥門股份有限公司(於深圳證券交易所中小企業板上市)之董事長、董事及主要股東。

EXECUTIVE DIRECTORS *(continued)*

Mr. Sanjay Sharma, aged 54, is an Executive Director of the Company (appointed on 30 September 2019). He is the vice president of ArcelorMittal (a substantial shareholder of the Company) and serves as chief executive officer — China and vice president of business development — S.E. Asia & India of ArcelorMittal. Mr. Sharma joined ArcelorMittal in 2001 and was part of the first team on the ground to build ArcelorMittal's China operations from its early stages. Mr. Sharma served in multiple leadership roles in the China joint ventures of ArcelorMittal, including the chief executive officer for Valin ArcelorMittal Automotive Steel Co., Ltd. from March 2013 to September 2015, the chief operation officer at Hunan Valin Steel Co., Ltd. (listed on Shenzhen Stock Exchange, "**Valin Steel**") from October 2011 to September 2016 and a director of Valin Steel from December 2014 to September 2016. Prior to his roles in Valin Steel, he was the general manager of mergers and acquisitions in the ArcelorMittal corporate team. In his recent role of CEO — China & India he worked as a core team member in building large industrial footprint for ArcelorMittal in India through acquisition of Essar Steel with transaction value of over USD8 billion. Mr. Sharma has worked earlier with McKinsey & Company and Steel Authority of India Limited. Mr. Sharma holds a MBA from INSEAD in France and a B. E. (Honours), Metallurgical Engineering from the Indian Institute of Technology Roorkee. He is an alumnus of Harvard Business School's Advance Management Programme.

執行董事*(續)*

Sanjay Sharma先生，54歲，本公司的執行董事(於2019年9月30日獲委任)。彼為ArcelorMittal(本公司的主要股東)的副總裁，並擔任ArcelorMittal中國區首席執行官及東南亞及印度業務發展副總裁。Sharma先生於2001年加入ArcelorMittal，是ArcelorMittal中國業務早期建設的第一個團隊的成員。Sharma先生曾在ArcelorMittal於中國的合資公司任職多個高管職位，包括在2013年3月至2015年9月期間出任華菱安賽樂米塔爾汽車板有限公司的首席執行官、於2011年10月至2016年9月期間出任湖南華菱鋼鐵股份有限公司(於深圳證券交易所上市，「**華菱鋼鐵**」)的首席運營官以及於2014年12月至2016年9月期間出任華菱鋼鐵的董事。在擔任華菱鋼鐵職務之前，彼曾是ArcelorMittal企業團隊的兼併收購事業部總經理。在其最近擔任中國和印度首席執行官期間，其作為核心團隊成員，通過收購Essar鋼鐵，為ArcelorMittal在印度建立了大型工業足跡，交易額超過80億美元。Sharma先生早期曾於麥肯錫公司及印度鋼鐵管理局工作。Sharma先生擁有法國歐洲工商管理學院的工商管理碩士之學位及印度理工學院羅克分校的冶金工程(榮譽)學士學位，彼為哈佛商學院高級管理課程畢業生。

EXECUTIVE DIRECTORS *(continued)*

Mr. Li Mingdong, aged 58, is an Executive Director of the Company (appointed on 28 June 2024) and Deputy General Manager of the Company (appointed on 1 January 2025). Mr. Li has been the chairman of the board of HJT, a subsidiary of the Company and whose shares are listed on the Shanghai Stock Exchange (stock code: 603577) since August 2020. In addition, he currently serves as a director of certain subsidiaries of the Company and is the head of the Group's steel manufacturing business since January 2024. In addition, he is also the head of the following businesses of the Group: (i) manufacturing of power transmission equipment and green prefabricated construction structure, (ii) green energy segment, such as manufacturing of solar photovoltaic brackets, (iii) comprehensive utilisation of solid waste for production of new materials, and (iv) trading of steel products, iron ore and related raw materials. From May 1996 to June 2000, he served as the deputy general manager and general manager of Jinxi Limited, a subsidiary of the Company. Mr. Li has over 30 years of working experience in China's steel industry and shipbuilding industry. Mr. Li held the position of vice president of Beijing Jianlong Heavy Industry Group Co., Ltd.* (北京建龍重工集團股份有限公司) from June 2000 to January 2016. He was the chairman of the board of Yangfan Group Co., Ltd.* (揚帆集團股份有限公司) from November 2012 to January 2016. Mr. Li served as the vice president of China Association of the National Shipbuilding Industry* (中國船舶工業行業協會) from January 2013 to January 2016. Mr. Li holds a college diploma in metallurgy of iron and steel from North China University of Science and Technology and an EMBA (Executive Master of Business Administration) degree from Tsinghua University. Mr. Li is a senior engineer (高級工程師).

執行董事*(續)*

李明東先生，58歲，本公司的執行董事(於2024年6月28日獲委任)及本公司的副總經理(於2025年1月1日獲委任)。李先生自2020年8月起為本公司的一間附屬公司匯金通(該公司的股份於上海證券交易所上市，股票代碼：603577)的董事長。此外，彼現時擔任本公司若干附屬公司的董事，並自2024年1月起為本集團鋼鐵製造業務的主管。此外，彼亦為本集團以下業務的主管：(i)電力輸送設備及綠色裝配式建築結構的製造，(ii)綠色能源板塊，如太陽能光伏支架的製造，(iii)新材料固廢綜合利用，以及(iv)鋼鐵產品、鐵礦石及相關原材料的貿易。彼曾於1996年5月至2000年6月期間擔任本公司的一間附屬公司津西鋼鐵的副總經理及總經理。李先生擁有逾30年的中國鋼鐵業及造船業工作經驗。於2000年6月至2016年1月，李先生曾擔任北京建龍重工集團股份有限公司的副總裁。於2012年11月至2016年1月，彼為揚帆集團股份有限公司的董事長。於2013年1月至2016年1月，李先生曾擔任中國船舶工業行業協會的副會長。李先生持有華北理工大學鋼鐵冶金專科學位及清華大學高級管理人員工商管理碩士(EMBA)學位。李先生為高級工程師。

NON-EXECUTIVE DIRECTOR

Mr. Ondra Otradovec, aged 57, is a Non-executive Director of the Company (re-appointed on 16 January 2015). Mr. Otradovec graduated from State University of New York in Stony Brook with a bachelor's degree in finance. Mr. Otradovec is the global head of mergers & acquisitions at ArcelorMittal (a substantial shareholder of the Company). Previously he worked at HSBC Investment Bank and was responsible for corporate finance transactions in emerging markets. Since joining in 2003, Mr. Otradovec has been involved in mergers & acquisitions at ArcelorMittal and has completed a large number of acquisitions, mergers and divestments undertaken by the company. Mr. Otradovec was involved in the merger of Mittal Steel with Arcelor as well as many other major transactions including acquisitions in Europe, US, South America and Asia, including Hunan Valin Iron and Steel Group Co., Ltd. in China (he served as a director of Valin Steel). He was also in charge of acquisitions of ThyssenKrupp Steel plant in Calvert, USA, Votorantim Steel in Brazil and ILVA in Italy. Mr. Otradovec acted as a Non-executive Director of the Company from 2 January 2009 to 15 July 2013.

非執行董事

Ondra Otradovec先生，57歲，本公司的非執行董事(於2015年1月16日獲再度委任)。Otradovec先生畢業於紐約州立大學石溪分校並獲得金融學士學位。Otradovec先生ArcelorMittal(本公司的主要股東)的收購與合併部之環球主管。此前，彼曾任職滙豐投資銀行，並負責新興市場的企業融資交易工作。Otradovec先生自2003年加入ArcelorMittal後已參與該公司的收購與合併事項並完成大量收購、合併及撤資業務。Otradovec先生曾參與Mittal Steel與Arcelor的合併工作以及多項於歐洲、美國、南美及亞洲的其他主要交易，包括中國的湖南華菱鋼鐵集團有限責任公司(彼曾出任華菱鋼鐵的董事)。彼亦曾負責美國Calvert市的ThyssenKrupp Steel廠房、巴西的Votorantim Steel及意大利的ILVA之收購事項。Otradovec先生於2009年1月2日至2013年7月15日期間曾出任本公司的非執行董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Man Chung Francis, aged 61, is an Independent Non-executive Director of the Company (appointed on 25 August 2004). He is the chairman of the audit committee and remuneration committee and member of the nomination committee of the Company. He is a highly experienced certified public accountant (practising) and has over 37 years of experience in auditing, taxation, corporate internal control and governance, acquisition and financial advisory, corporate restructuring and liquidation, family trust and wealth management. Mr. Wong is an independent non-executive director of Wai Kee Holdings Limited, Integrated Waste Solutions Group Holdings Limited, Greenheart Group Limited and Hilong Holding Limited, all of which are listed companies on the Stock Exchange. He was an independent non-executive director of China New Higher Education Group Limited from March 2017 to December 2019, GCL Technology Holdings Limited from April 2016 to May 2022, Shanghai Dongzheng Automotive Finance Co., Ltd. (its listing status was cancelled in April 2024) from February 2020 to April 2024, IntelliCentrics Global Holdings Ltd. (its listing status was delisted in May 2024) from January 2020 to May 2024, Digital China Holdings Limited from August 2006 to June 2024 and Qeeka Home (Cayman) Inc. from June 2018 to June 2025, all of which are listed companies on the Stock Exchange. Mr. Wong is the founding director and member of Francis M. C. Wong Charitable Foundation Limited, a charitable institution. Mr. Wong is also the non-executive chairman of Union Alpha C.P.A. Limited and non-executive director of Union Alpha CAAP Certified Public Accountants Limited. Previously, Mr. Wong worked for KPMG, an international accounting firm for 6 years and the Hong Kong Securities Clearing Company Limited for 2 years. Mr. Wong is a fellow member of The Association of Chartered Certified Accountants, Institute of Chartered Accountants in England and Wales, The Society of Chinese Accountants and Auditors and Hong Kong Institute of Certified Public Accountants and a certified tax adviser of the Taxation Institute of Hong Kong. Mr. Wong holds a master degree in management (管理學碩士) conferred by Jinan University (暨南大學), Guangzhou, the PRC.

獨立非執行董事

黃文宗先生，61歲，本公司之獨立非執行董事(於2004年8月25日獲委任)。彼為本公司審核委員會和薪酬委員會主席及提名委員會成員。彼為一名資深執業會計師，於審計、稅務、公司內部監控及管治、收購及財務顧問、企業重組及清算、家族信託及財富管理方面累積逾37年經驗。黃先生為惠記集團有限公司、綜合環保集團有限公司、綠心集團有限公司及海隆控股有限公司(該等公司均為聯交所上市公司)之獨立非執行董事。彼曾於2017年3月至2019年12月期間出任中國新高教集團有限公司、於2016年4月至2022年5月期間出任協鑫科技控股有限公司、於2020年2月至2024年4月期間出任上海東正汽車金融股份有限公司(其上市地位於2024年4月取消)、於2020年1月至2024年5月期間出任中智全球控股有限公司(其上市地位於2024年5月撤銷)、於2006年8月至2024年6月期間出任神州數碼控股有限公司及於2018年6月至2025年6月期間出任齊屹科技(開曼)有限公司(該等公司均為聯交所上市公司)之獨立非執行董事。黃先生為慈善機構黃文宗慈善基金有限公司之創辦董事及成員，黃先生亦為才匯會計師事務所有限公司的非執行主席及中審亞太才匯(香港)會計師事務所有限公司的非執行董事。在此之前，黃先生曾於畢馬威國際會計師事務所工作6年，並於香港中央結算有限公司工作2年。黃先生為英國特許公認會計師公會、英格蘭及威爾斯特許會計師公會、香港華人會計師公會及香港會計師公會資深會員及香港稅務學會之註冊稅務師。黃先生持有中國廣州暨南大學授予的管理學碩士學位。



INDEPENDENT NON-EXECUTIVE DIRECTORS
(continued)

Mr. Wang Bing, aged 60, is an Independent Non-executive Director of the Company (appointed on 15 July 2016). He is member of the audit committee, nomination committee and remuneration committee of the Company. Mr. Wang graduated from Peking University with a bachelor's degree in Law in 1986 and obtained a doctor's degree in International Law from the Research Institute of Hiroshima University in 1995. Mr. Wang has over 30 years of experience in practicing law. In 1986, Mr. Wang joined Ministry of Human Resources and Social Security of the People's Republic of China, then worked for the Policy Research Office. He worked at Zhong Lun Law Firm from July 1995 to May 1998. Mr. Wang joined Beijing W&H Law Firm since May 1998 and currently, he is the senior partner of Beijing W&H Law Firm. Mr. Wang is qualified to practice law in the PRC. Mr. Wang was once the independent director of Shanxi Lanhua Sci-tech Venture Company Limited (listed on the Shanghai Stock Exchange) from May 2003 to May 2009 and Fujian Guanhong Holding Company Limited from May 2009 to May 2011. He is currently an independent director of Shanxi Tianji Coal Chemical Group Company Limited since May 2008 and Shangdong SINO-AGRI United Biotechnology Company Limited since January 2016. In addition, Mr. Wang acted as an external director of Beijing Fashion Holdings Company Limited, which is a wholly-owned company of State-owned Assets Supervision and Administration Commission of People's Government of Beijing Municipality, since February 2015. Since October 2023, Mr. Wang has been re-designated as an external director by the State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality from one of its wholly state-owned enterprises, Beijing Fashion Holding Company Limited, to another wholly state-owned enterprise, Beijing Waterworks Group Company Limited.

獨立非執行董事
（續）

王冰先生，60歲，本公司的獨立非執行董事（於2016年7月15日獲委任）。彼為本公司審核委員會、提名委員會和薪酬委員會成員。王先生於1986年在北京大學法律系畢業取得法學學士學位，並於1995年在日本廣島大學研究生學院取得國際法學博士學位。王先生具有30年以上的法律執業經驗。於1986年，王先生加入中華人民共和國人力資源和社會保障部，其後於政策研究室工作，彼在1995年7月至1998年5月期間於中倫律師事務所工作，王先生於1998年5月開始加入北京市煒衡律師事務所及現為該所的高級合夥人。王先生擁有中華人民共和國律師執業資格。王先生曾於2003年5月至2009年5月期間擔任山西蘭花科技創業股份有限公司（於上海證券交易所上市）及於2009年5月至2011年5月期間擔任福建冠宏股份有限公司的獨立董事，其目前自2008年5月起擔任山西天脊煤化工集團股份有限公司及自2016年1月起擔任山東中農聯合股份有限公司的獨立董事，此外，王先生自2015年2月起擔任北京市人民政府國有資產監督管理委員會的國有獨資企業，北京時尚控股有限責任公司的外部董事。自2023年10月起，王先生由北京時尚控股有限責任公司調任至北京市人民政府國有資產監督管理委員會旗下另一間國有獨資企業，北京市自來水集團有限公司的外部董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS
(continued)

Dr. Tse Cho Che Edward, aged 69, is an Independent Non-executive Director of the Company (appointed on 7 November 2019). Dr. Tse holds a bachelor's degree and a master's degree in civil engineering from the Massachusetts Institute of Technology, the United States and a master of business administration as well as a Ph.D. in civil engineering from the University of California, Berkeley, the United States. Dr. Tse is a non-executive director of Fidelity China Special Situations PLC and independent director of Ping An Life Insurance Company of China, Ltd.. Dr. Tse has engaged in management consultancy and corporate senior management for over 30 years, with extensive experience and expertise in definition and implementation of corporate transformation, establishment of organisation, business strategy and overseas expansion. He holds the position of chairman in Gao Feng Advisory Company since April 2014. He was the chairman in Greater China region of Booz & Company, an independent director of Baoshan Iron & Steel Co., Ltd. (listed on the Shanghai Stock Exchange) from May 2006 to April 2012, an outside director of Shanghai Automotive Industry Corporation (Group), an independent non-executive director of Shanghai Pharmaceuticals Holding Co., Ltd. (listed on the Stock Exchange and the Shanghai Stock Exchange) from June 2013 to June 2019, executive vice president of corporate planning and development division and managing director of Greater China region of Cable & Wireless HKT Limited, a non-official member of the Strategy Development Commission and a part-time member of the Central Policy Unit of the Hong Kong Special Administrative Region Government, managing partner of Greater China region of the Boston Consulting Group, and an independent non-executive director of China Travel International Investment Hong Kong Limited (listed on the Stock Exchange) from October 2018 to August 2025.

獨立非執行董事
（續）

謝祖墀博士，69歲，本公司的獨立非執行董事(於2019年11月7日獲委任)。謝博士持有美國麻省理工學院土木工程學士及碩士學位及美國加利福尼亞州大學伯克萊分校工商管理碩士以及土木工程博士學位。謝博士現為富達中國特殊情況基金之非執行董事及中國平安人壽保險股份有限公司之獨立董事。謝博士擁有超過30年從事管理諮詢和公司高層管理的經驗，在定義和實施企業轉型、組織建設、業務戰略及海外擴張各領域有著豐富的專業經驗。彼自2014年4月起擔任高風諮詢公司董事長。彼曾任博斯公司大中華區董事長、在2006年5月至2012年4月期間曾為寶山鋼鐵股份有限公司(於上海證券交易所上市)的獨立董事、上海汽車工業(集團)總公司外部董事、於2013年6月至2019年6月期間曾為上海醫藥集團股份有限公司(於聯交所及上海證券交易所上市)之獨立非執行董事、香港電訊有限公司的企業規劃及拓展處執行副總裁及大中華區業務總裁、香港特別行政區政府策略發展委員會非官方委員和中央政策組兼職成員、波士頓諮詢公司大中華區主管合伙人及於2018年10月至2025年8月期間曾為香港中旅國際投資有限公司(於聯交所上市)之獨立非執行董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS
(continued)

Ms. Yu Fang Jing, aged 48, is an Independent Non-executive Director of the Company (appointed on 28 June 2024). Ms. Yu has professional legal experience in Hong Kong capital market for over 20 years. From August 2003 to October 2010, Ms. Yu worked in the Hong Kong and Beijing Offices of Freshfields Bruckhaus Deringer LLP with her last position as a senior associate. From February 2011 to April 2018, Ms. Yu worked in the Beijing and Shanghai Offices of Clifford Chance LLP with her last position as a partner. Ms. Yu then served as a partner in the Hong Kong Office of Tian Yuan Law Firm from September 2019 to February 2021, and as a partner in the Hong Kong Office of Paul Hastings LLP from March 2021 to November 2022. From December 2022 to March 2024, Ms. Yu worked in Mont Avenir Capital Limited, with her last position as the head of legal department and managing director. Since October 2023, Ms. Yu has served as an independent non-executive director in Guoquan Food (Shanghai) Co., Ltd., shares of which are listed on the Main Board of the Stock Exchange (stock code: 2517). Since April 2025, Ms. Yu has served as an independent non-executive director of Auntea Jenny (Shanghai) Industrial Co., Ltd., shares of which are listed on the Main Board of the Stock Exchange (stock code: 2589). Ms. Yu obtained the bachelor's degree in law from University of New South Wales in Australia in January 2002. Ms. Yu has been a member of the Law Society of Hong Kong since 2006 and she was qualified as a solicitor of Hong Kong in December 2005.

獨立非執行董事
（續）

郁昉瑾女士，48歲，本公司的獨立非執行董事（於2024年6月28日獲委任）。郁女士擁有逾20年的香港資本市場專業法律經驗。於2003年8月至2010年10月，郁女士在富而德律師事務所香港及北京辦事處任職，離職前為高級律師。於2011年2月至2018年4月，郁女士在高偉紳律師事務所北京及上海辦事處任職，離職前為合夥人。其後，郁女士於2019年9月至2021年2月擔任天元律師事務所香港辦事處合夥人，並於2021年3月至2022年11月擔任普衡律師事務所香港辦事處合夥人。於2022年12月至2024年3月，郁女士於未來金融有限公司任職，其最後職位為法律部主管及董事總經理。自2023年10月起，郁女士擔任鍋圈食品（上海）股份有限公司的獨立非執行董事，該公司的股份於聯交所主板上市（股份代號：2517）。自2025年4月起，郁女士擔任滬上阿姨（上海）實業股份有限公司的獨立非執行董事，該公司的股份於聯交所主板上市（股份代號：2589）。郁女士於2002年1月獲澳洲新南威爾士大學頒授法律學士學位。郁女士自2006年起成為香港律師會會員，並於2005年12月獲得香港律師資格。

SENIOR MANAGEMENT

Mr. Yu Lifeng, aged 49, is the deputy chairman and legal representative of Jinxi Limited. Mr. Yu began his career in 1995 when he was employed as the sales supervisor of Han'erzhuang Iron Mine, and joined the Group in 1996. Mr. Yu has been awarded the honorary titles of "Model Worker of National Iron and Steel Industry*" (全國鋼鐵工業勞動模範), "Hebei Provincial Government — Quality Award (Individual)*" (「河北省政府質量獎」個人獎), "Model Worker of Hebei Province*" (河北省勞動模範), "The 10th Most Entrepreneur Concern In Hebei Province*" (河北省第十屆最受關注企業家), "The Ten Best Newsmaker of 2018 China Era and Mainland China Appraisal Campaign*" (2018 中國時代風採 • 中華大地之光徵評活動「十佳新聞人物」), "The Outstanding Chinese Entrepreneur*" (中華優秀企業家), "Chinese Corporate Culture Top Ten Model of 40 Years of Reform and Opening Up*" (改革開放40 年中國企業文化十大典範人物), "Outstanding Contributor to Enterprise Integrity Construction in Hebei Province*" (河北省企業誠信建設優秀工作者), etc.

Mr. Lam Pak Kan, aged 46, is the financial controller and company secretary of the Company since 30 December 2015. Mr. Lam graduated from the Hong Kong University of Science and Technology with a bachelor's degree of Business Administration in Accounting in 2001. Mr. Lam has over 25 years of experience in auditing, financial management, strategic management, corporate finance, corporate governance and investor relations with accounting firm, asset management company and listed companies. Mr. Lam is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He is also a Chartered Financial Analyst (CFA) charterholder.

高級管理人員

于利峰先生，49歲，現為津西鋼鐵的副董事長及法人代表。于先生於1995年任職漢兒庄鐵礦的銷售科長開展其事業，並於1996年加入本集團。于先生曾榮獲「全國鋼鐵工業勞動模範」、「河北省政府質量獎」個人獎、「河北省勞動模範」、「河北省第十屆最受關注企業家」、「2018中國時代風採 • 中華大地之光徵評活動「十佳新聞人物」」、「中華優秀企業家」、「改革開放40年中國企業文化十大典範人物」、「河北省企業誠信建設優秀工作者」等榮譽稱號。

林柏勤先生，46歲，為本公司的財務總監及公司秘書(自2015年12月30日起)。林先生於2001年畢業於香港科技大學，獲得工商管理學士學位，主修會計。林先生曾任職於多家會計師事務所、資產管理公司及上市公司，並擁有逾25年審計、財務管理、策略管理、企業融資、企業管治及投資者關係的經驗。林先生為特許公認會計師公會及香港會計師公會會員，彼亦為特許財務分析師。



The Company is committed to sound corporate governance practices designed to promote greater transparency, investor confidence and the continued development of the Group with the best long-term interest of the Group and value enhancement for all Shareholders as our ultimate goal. The Company also believes that sound corporate governance practices benefit the Group's employees and the community in which the Group operates.

本公司貫徹執行良好之企業管治實務，以提升透明度、投資者信心及促進本集團之持續發展，並一直以本集團之最佳長遠利益及提高全體股東的價值為其最終目標。本公司亦相信，良好之企業管治對本集團僱員及本集團經營所在社區均屬有利。

CORPORATE CULTURE

企業文化

The Company recognises the importance of corporate culture which is essential to the Group's operations and long-term success. The Company's corporate culture is moulded by its core values:

本公司深明企業文化的重要性，其對於本集團的營運及長遠成功至關重要。本公司的核心價值塑造了其企業文化：

- creating wealth for society;
- generating returns for Shareholders;
- creating value for customers; and
- creating prospect for employees.

- 為社會創造財富；
- 為股東創造回報；
- 為客戶創造價值；及
- 為員工創造前途。

The Board has integrated its core values throughout the Company's objectives, strategies and daily operations. Our corporate culture, as guided by our core values, is well aligned with the Group's vision to secure a leading position in the iron and steel industry. Also, the Board has ensured that its core values are embedded throughout its organisation in furthering the Company's corporate culture. It is the Company's belief that, to achieve its long-term objectives, it is imperative to act by its core values. By so acting, the Company believes that Shareholders' value could be maximised in the long term and that its employees, business partners as well as the communities in which it operates will all benefit.

董事局已將其核心價值融入本公司的目標、策略及日常營運中。我們的企業文化以我們的核心價值為指導，與本集團在鋼鐵行業取得領先地位的願景高度一致。此外，董事局已確保其核心價值貫穿於整個組織，以推動本公司的企業文化。本公司堅信，為達到其長遠的目標，必須以其核心價值行事。本公司相信恪守此理念長遠可將股東的價值最大化，而僱員、業務夥伴及其營運業務的社區均將受惠。

By upholding an optimal corporate culture, the Company is committed to the continuous pursuit of ever greater performance, new opportunities, contributions to the society and sustainable corporate development.

本公司秉承最佳的企業文化，致力不斷追求精益求精、探索新機遇、對社會作出貢獻，使企業可持續發展。

Corporate Governance Report
企業管治報告

CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Company has complied with the principles and code provisions of the CG Code throughout the year ended 31 December 2025, except for the deviations regarding code provisions C.2.1 and D.2.5 (which has been re-numbered as code provision D.2.2 with effect from 1 July 2025) of the CG Code with explanation disclosed below.

THE BOARD

During the year under review and up to the date of this report, the Board comprises the following Directors and the composition is set out as follows:

Executive Directors

Mr. Han Jingyuan *(Chairman and Chief Executive Officer)*
Mr. Zhu Jun
Mr. Shen Xiaoling
Mr. Han Li *(Chief Financial Officer)*
Mr. Sanjay Sharma
Mr. Li Mingdong

Non-executive Director

Mr. Ondra Otradovec

Independent Non-executive Directors

Mr. Wong Man Chung Francis
Mr. Wang Bing
Dr. Tse Cho Che Edward
Ms. Yu Fang Jing

ROLES AND RESPONSIBILITIES

The Board assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. It should act in the best interest of the Company and its Shareholders at all times. The Board sets strategies for the Company and monitors the performance and activities of the senior management.

企業管治常規

除下文所披露關於企業管治守則之守則條文第C.2.1及D.2.5條(自2025年7月1日起已獲重新編號為守則條文第D.2.2條)的偏離和説明外，於截至2025年12月31日止整個年度，董事們認為本公司已遵守企業管治守則之原則及守則條文。

董事局

於回顧年度內及截至本報告日期為止，董事局包括以下董事，其組成載列如下：

執行董事

韓敬遠先生*(董事局主席兼首席執行官)*
朱軍先生
沈曉玲先生
韓力先生*(首席財務官)*
Sanjay Sharma先生
李明東先生

非執行董事

Ondra Otradovec先生

獨立非執行董事

黃文宗先生
王冰先生
謝祖墀博士
郁昉瑾女士

職務及職責

董事局肩負領導及監控本公司的責任，並共同負責指導及監督本公司的事宜，推動本公司的成功。董事局應始終以本公司及其股東的最佳利益行事。董事局制定本公司的策略，並監控高級管理層的表現及活動。

ROLES AND RESPONSIBILITIES *(continued)*

The executive directors of the Company are responsible for the day-to-day operations of the Company whereas the independent non-executive directors of the Company are responsible for ensuring a high standard of financial and management reporting to the Board and Shareholders as well as to provide a balanced composition in the Board so that there is a strong independent element on the Board.

BOARD COMPOSITION

The composition of the Board is reviewed regularly to ensure that it has a good balance of expertise, skills and experience, which can meet the requirements of the business of the Group. The Directors' biographical information is set out on pages 112 to 121.

There is a clear division of responsibilities between the Board and the management. The Board is responsible for providing high-level guidance and effective oversight of the management while day-to-day management of the Group is delegated to the management team of each respective subsidiary. Generally speaking, the Board is responsible for:

- Formulating the Group's long-term strategy and monitoring the implementation thereof;
- Approving dividends;
- Reviewing and approving the interim and annual reports;
- Ensuring good corporate governance and compliance;
- Monitoring the performance of the management;
- Reviewing and approving any material acquisition and disposal of assets and other material transactions.

RELATIONSHIP BETWEEN THE BOARD MEMBERS

The relationships among the Board members (including financial, business, family or other material or relevant relationships, if any) are disclosed on pages 112 to 121.

職務及職責*(續)*

本公司的執行董事負責本公司的日常營運，而本公司的獨立非執行董事負責確保向董事局及股東作出高標準之財務及管理匯報，以平衡董事局的組成，使董事局具有高度的獨立元素。

董事局組成

董事局定期檢討其成員的組成，務求平衡各方的專業知識、技術及資歷，以符合本集團的業務要求。董事履歷資料載列於第112頁至121頁。

董事局與管理層職責具清晰劃分。董事局負責提供管理層高層次的指引及有效的監督，而本集團日常管理則轉授予各附屬公司管理團隊。一般而言，董事局負責：

- 制訂本集團長遠策略及監督有關策略之實施；
- 批准股息；
- 審閱及批准中期報告及年報；
- 確保良好的企業管治及遵守法規；
- 監督管理層之表現；
- 審閱及批准任何重大的資產收購及出售及其他重大交易。

董事局成員間之關係

董事局成員之間的關係(包括財務、業務、家屬或其他重大或相關的關係(如有))已於第112頁至121頁作出披露。

DIRECTORS' ATTENDANCE AND TIME COMMITMENT

The Board authorises the management to carry out the strategies that have been approved. During the year under review, 6 Board meetings were held and the principal business transacted included approving interim and annual results and reports, assessing business development and business performance as well as evaluating and approving material transactions. The attendance record of each Director and Board Committees meetings for the year ended 31 December 2025 is set out as follows:

董事之出席情況及時間投入

董事局授權管理層履行已批准的策略。於回顧年度內，董事局共召開6次會議，已處理之主要事項包括批准中期及年度業績和報告、評估業務發展和表現以及評估及批准重大交易。各董事於截至2025年12月31日止年度之董事局及董事局委員會會議出席情況如下：

		Number of Meeting Attended/Eligible Attended 會議出席／有資格出席次數					
		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	General Meeting 股東大會
		Regular 定期	Ad Hoc 特別				
Executive Directors	**執行董事**						
Mr. Han Jingyuan	韓敬遠先生	3/4	2/2	–	2/2	2/2	1/1
Mr. Zhu Jun	朱軍先生	4/4	2/2	–	–	–	1/1
Mr. Shen Xiaoling	沈曉玲先生	4/4	2/2	–	–	–	1/1
Mr. Han Li	韓力先生	4/4	2/2	–	–	–	1/1
Mr. Sanjay Sharma	Sanjay Sharma先生	4/4	2/2	–	–	–	1/1
Mr. Li Mingdong	李明東先生	4/4	2/2	–	–	–	1/1
Non-executive Director	**非執行董事**						
Mr. Ondra Otradovec	Ondra Otradovec先生	0/4	0/2	–	–	–	0/1
Independent Non-executive Directors	**獨立非執行董事**						
Mr. Wong Man Chung Francis	黃文宗先生	4/4	2/2	5/5	2/2	2/2	1/1
Mr. Wang Bing	王冰先生	4/4	2/2	4/5	2/2	2/2	1/1
Dr. Tse Cho Che Edward	謝祖墀博士	4/4	2/2	–	–	–	0/1
Ms. Yu Fang Jing	郁昉瑾女士	3/4	2/2	5/5	2/2	2/2	1/1

DIRECTORS' ATTENDANCE AND TIME COMMITMENT *(continued)*

The Executive Directors have service contracts with the Company for a fixed term of three years. The Non-executive Director has a service contract with the Company for a fixed term of two years. The Independent Non-executive Directors have service contracts with the Company for a fixed term of one year.

All Directors have access to the Company Secretary who is responsible for ensuring that the Board procedures are complied with and all applicable rules and regulations are followed.

The Board ensures that its members are supplied, in a timely manner, with all necessary information in a form and of a quality appropriate to enable the Board to discharge its duties.

The minutes of Board meetings recorded all the details of the matters considered by the Board and the decisions reached, including any concerns raised or dissenting views expressed by Directors. Minutes of Board meetings are kept by the Company Secretary and are available for inspection by any Director.

董事之出席情況及時間投入*(續)*

執行董事與本公司訂立的服務合約的固定任期為期三年。非執行董事與本公司訂立的服務合約的固定任期為期兩年。獨立非執行董事與本公司訂立的服務合約的固定任期為期一年。

所有董事均可與公司秘書保持聯繫，而公司秘書負責確保董事局之運作符合程序及遵守所有適用規則及規例。

董事局確保其成員及時獲提供所有具適當形式及質量之必要資料，以便董事局履行其職責。

董事局會議記錄對董事局所審議之事項及達致之決定均有詳盡記錄，包括由董事提出之任何關注或表達之異議。董事局會議記錄由公司秘書保管，可供任何董事查閱。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to the code provision C.2.1 of the CG Code, the role of the chairman and chief executive should be separate and should not be performed by the same individual. Currently, Mr. Han Jingyuan serves as the chairman of the Board (the "**Chairman**") and the Chief Executive Officer of the Company. The Board believes that there is no immediate need to segregate the roles of the Chairman and the Chief Executive Officer of the Company because the role of chief executive officer/general manager of the Company's major operating subsidiaries are performed by other persons. The Board will consider the segregation of the roles of the Chairman and the Chief Executive Officer of the Company in light of the future development of the operating activities or businesses of the Group.

董事局主席和首席執行官

根據企業管治守則之守則條文第C.2.1條，主席和行政總裁的角色應有區分，並不應由一人同時兼任。目前，韓敬遠先生擔任本公司之董事局主席(「**董事局主席**」)和首席執行官。董事局相信無需立即分離本公司的董事局主席和首席執行官職務，因本公司主要營運的附屬公司的首席執行官／總經理職務已由其他人士擔任。董事局將考慮分離本公司的董事局主席及首席執行官的職務以應付本集團未來的經營活動或業務發展。

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the year under review and up to the date of this report, the Company had four Independent Non-executive Directors (representing more than one-third of the Board) of whom Mr. Wong Man Chung Francis has appropriate professional qualifications and experience in financial matters in compliance with Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules.

獨立非執行董事

於回顧年度內及截至本報告日期為止，本公司有四名獨立非執行董事(佔董事局成員人數三分之一以上)，當中黃文宗先生在財務事宜方面擁有合適之專業資格及經驗，符合上市規則第3.10(1)條，3.10(2)條及3.10A條之規定。

INDEPENDENT NON-EXECUTIVE DIRECTORS
(continued)

The Company has received from each of the Independent Non-executive Directors, an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all the Independent Non-executive Directors to be independent.

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

Under code provision B.2.2 of the CG Code, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Pursuant to Bye-law 84(1) of the Bye-laws, notwithstanding any other provisions in the Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Bye-law 84(2) of the Bye-laws further provides that a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

獨立非執行董事
（續）

根據上市規則第3.13條，本公司已接獲各獨立非執行董事之年度獨立性確認書。本公司認為全體獨立非執行董事均具備獨立性。

委任、重選和罷免董事

根據企業管治守則之守則條文第B.2.2條，每位董事（包括有指定任期者）均須最少每三年輪值退任一次。

根據章程細則第84(1)條細則，不論章程細則有任何其他條文規定，於每屆股東週年大會上，當時為數三分之一之董事（或倘彼等之人數並非三(3)之倍數，則為最接近但不少於三分之一之人數）須輪值退任，惟每名董事須至少每三年退任一次。章程細則第84(2)條細則進一步規定，退任董事應符合資格重選連任及應於其退任之大會中繼續擔任董事。輪值退任的董事應包括（在其必要的範圍內確定輪值退任的董事人數）希望退任且不再重選連任的任何董事。按此退任的任何其他董事應為自其上屆獲重選連任或委任起任職時間最長而須輪值退任之其他董事，惟倘有多名人士於同日成為或屬最後一名獲重選之董事，則須以抽籤釐定退任之人士（除非彼等已另行約定）。



APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS *(continued)*

All the Directors of the Company are appointed for a specific term and subject to re-election. Currently, Mr. Han Jingyuan, Mr. Zhu Jun, Mr. Shen Xiaoling, Mr. Han Li, Mr. Sanjay Sharma and Mr. Li Mingdong, being the Executive Directors, are appointed for a fixed term of three years. Mr. Ondra Otradovec, being the Non-Executive Director, is appointed for a fixed term of two years. All Independent Non-executive Directors, including, Mr. Wong Man Chung Francis, Mr. Wang Bing, Dr. Tse Cho Che Edward and Ms. Yu Fang Jing are appointed for a fixed term of one year. All the Directors are still subject to retirement by rotation and re-election at the AGM of the Company in accordance with the Bye-laws and CG Code.

In accordance with Bye-law 84 of the Bye-laws and code provision B.2.2 of the CG Code, Mr. Han Jingyuan, Mr. Ondra Otradovec, Mr. Wong Man Chung Francis and Mr. Wang Bing will retire from office by rotation and, being eligible, will offer themselves for re-election at the forthcoming AGM.

During the year under review, no Director was appointed to fill any causal vacancy or otherwise.

RESPONSIBILITIES OF DIRECTORS AND COMPANY SECRETARY

All Directors fully appreciate their role and duties as Directors of the Company.

New Directors will be given an introduction to the Group's major business activities, induction into their responsibilities and duties, and other regulatory requirements.

The Company Secretary is responsible for keeping all Directors updated on the Listing Rules and other relevant regulatory requirements.

DIRECTORS' AND OFFICERS' LIABILITY

Appropriate insurance cover on Directors' and Officers' liabilities has been provided by the Company to cover potential legal actions against Directors and Officers.

委任、重選和罷免董事 *(續)*

本公司所有董事之委任均有指定任期及須接受重選。目前，執行董事韓敬遠先生、朱軍先生、沈曉玲先生、韓力先生、Sanjay Sharma先生及李明東先生均以固定任期三年獲委任，非執行董事Ondra Otradovec先生以固定任期兩年獲委任。所有獨立非執行董事包括黃文宗先生、王冰先生、謝祖墀博士及郁昉瑾女士均以固定任期一年獲委任。所有董事均需根據章程細則及企業管治守則輪值退任及於本公司股東週年大會重選。

根據章程細則第84條細則及企業管治守則之守則條文第B.2.2條，韓敬遠先生、Ondra Otradovec先生、黃文宗先生及王冰先生將於應屆股東週年大會上輪值退任，彼等並符合資格和願意於應屆股東週年大會上重選。

於回顧年度內，概無董事獲委任以填補任何臨時空缺或其他變動。

董事及公司秘書責任

所有董事均充分了解彼等作為本公司董事之角色及職責。

新任董事於入職時，將獲簡介本集團之主要業務活動、彼等之責任及職責以及其他監管要求。

公司秘書負責向全體董事發放上市規則及其他相關監管要求之最新資料。

董事及高級職員之責任

本公司已就對董事及高級職員作出潛在性之法律行動，為董事及高級職員之責任提供適當的保險保障。

TRAINING AND SUPPORT FOR DIRECTORS AND COMPANY SECRETARY

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

There are also arrangements in place for providing continuing briefing and professional development to Directors at the Company's expenses whenever necessary.

The Company provides the Directors with regular updates relating to the Group's business and the legislative and regulatory environments in which the Group conducts its business.

The Directors are committed to complying with the code provision C.1.4 of the CG Code (which has been re-arranged as principle of section C.1 and code provision C.1.1 with effect from 1 July 2025). All Directors have participated in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant for the year ended 31 December 2025. The Company will arrange internally-facilitated briefings for Directors and reading material on relevant topics will be issued to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expense.

During the year ended 31 December 2025, the Company has provided reading materials on corporate governance matters and update on the Listing Rules to all Directors for their reference and studying. Besides, all Directors also attended other seminars and training sessions arranged by other professional firms/institutions. Records of training of each Director for the year ended 31 December 2025 were kept by the Company.

董事及公司秘書之培訓及支持

各新任董事已於首次獲委任時接受全面、正式及為其而設之就職指引，確保其對本集團業務及營運有恰當了解，並完全明白彼於上市規則及相關監管規定項下之責任及義務。

如有需要，董事亦獲安排提供持續簡報及專業發展，費用由本公司承擔。

本公司定期向董事提供有關本集團業務以及本集團經營業務所在地的法規及監管環境之最新資料。

董事承諾遵守企業管治守則之守則條文第C.1.4條(自2025年7月1日起已獲重新編排為第C.1節原則及守則條文第C.1.1條)。全體董事均已參與發展及更新彼等知識及技能之持續專業發展，以確保彼等向董事局所作出的貢獻是在具備全面資訊下作出及與截至2025年12月31日止年度相關的。本公司將會於適當時為董事安排內部協助之簡報會，並就相關主題發送閱讀材料予董事。本公司鼓勵所有董事參加相關培訓課程，費用由本公司支付。

截至2025年12月31日止年度內，本公司已向全體董事提供有關企業管治事宜的閱讀材料及上市規則更新的簡報，以供彼等參考及細閱。此外，全體董事亦已參與其他專業公司／機構安排的其他研討會及培訓課程。本公司已保存截至2025年12月31日止年度各董事的培訓記錄。

TRAINING AND SUPPORT FOR DIRECTORS AND COMPANY SECRETARY *(continued)*

The individual training record of each Director received for the year ended 31 December 2025 is summarised below:

Participation in Continuous Professional Development Programme in 2025

董事及公司秘書之培訓及支持 *(續)*

各董事於截至2025年12月31日止年度所接受培訓之個別記錄概述如下：

於2025年參與持續專業培訓計劃

		Reading regulatory updates 閱讀監管規定的更新資料	Attending training/ briefing on regulatory development, directors' duties or other relevant topics 出席有關監管變動、董事責任或其他相關題材的培訓／簡報會
Executive Directors	**執行董事**		
Mr. Han Jingyuan	韓敬遠先生	✓	✓
Mr. Zhu Jun	朱軍先生	✓	✓
Mr. Shen Xiaoling	沈曉玲先生	✓	✓
Mr. Han Li	韓力先生	✓	✓
Mr. Sanjay Sharma	Sanjay Sharma先生	✓	✓
Mr. Li Mingdong	李明東先生	✓	✓
Non-executive Director	**非執行董事**		
Mr. Ondra Otradovec	Ondra Otradovec先生	✓	✓
Independent Non-executive Directors	**獨立非執行董事**		
Mr. Wong Man Chung Francis	黃文宗先生	✓	✓
Mr. Wang Bing	王冰先生	✓	✓
Dr. Tse Cho Che Edward	謝祖墀博士	✓	✓
Ms. Yu Fang Jing	郁昉瑾女士	✓	✓

During the year under review, Mr. Lam Pak Kan, the financial controller and company secretary of the Company, took more than 15 hours of professional training to update his skills and knowledge in compliance with Rule 3.29 of the Listing Rules.

於回顧年度內，本公司財務總監及公司秘書林柏勤先生曾參加超過15個小時的專業培訓，提升其技能及知識，並符合上市規則第3.29條的規定。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code for dealing in the securities of the Company by the Directors.

The Company has made specific enquiries of all Directors and all Directors have confirmed that they have complied with the required standard as set out in the Model Code during the year ended 31 December 2025.

董事之證券交易

本公司已採納標準守則作為其本身有關董事買賣本公司證券的守則。

本公司已向全體董事作出特定查詢，而全體董事已確認彼等於截至2025年12月31日止年度內一直遵守標準守則所載之規定標準。

BOARD COMMITTEES

As an integral part of sound corporate governance, the Board has established the following committees whose authorities and functions, compositions and duties are set out below:

(1) Audit Committee

The Audit Committee has been established since 2005 with specific written terms of reference. The terms of reference of the Audit Committee (which are available on the websites of the Stock Exchange and the Company) have included those specific duties as set out in the code provision D.3.3 of the CG Code, with appropriate modifications when necessary. Pursuant to its terms of reference, the Audit Committee is required, amongst other things, (i) to consider and recommend to the Board the appointment, re-appointment and removal of the external auditors and to approve their remuneration; (ii) to review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; (iii) to review the Company's financial information, including monitoring integrity of the Company's financial statements and annual report and accounts and half-year report; and (iv) to oversee the Company's financial reporting system, risk management and internal control systems, including reviewing the Company's financial controls, risk management and internal control systems, discussing the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function and considering major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings. The Audit Committee shall meet with the Company's auditors at least twice each year and when the need arises. In addition, the Audit Committee shall meet with the external auditors at least once a year without the Executive Directors of the Board present.

董事局委員會

作為良好企業管治不可分割之部分，董事局已設立下列委員會，其權限、職能、組成及職責載列如下：

(1) 審核委員會

審核委員會自2005年起成立，並訂有特定書面職權範圍。審核委員會之職權範圍(可於聯交所及本公司網站查閱)包括企業管治守則之守則條文第D.3.3條所載之特定職責，並於需要時作出適當修訂。根據其職權範圍，審核委員會須(其中包括)(i)審議並向董事局建議委任、重新委任及解聘外聘核數師並批准其薪酬；(ii)根據適用標準檢討及監察外聘核數師之獨立性及客觀性及審核程序是否有效；(iii)審閱本公司的財務資料包括監察本公司的財務報表及年度報告及帳目及半年度報告之完整性；及(iv)監管本公司的財務匯報制度、風險管理及內部監控系統包括檢討本公司之財務監控、風險管理及內部監控系統及討論本公司在會計及財務匯報職能方面的資源、員工資歷及經驗以及培訓課程和預算是否充足及應董事局的委派或主動就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究。審核委員會應每年至少與本公司的核數師召開兩次會議以及於有需要時舉行會議。此外，審核委員會須每年至少與外聘核數師開會一次，在該會議中不得有董事局的執行董事列席。

BOARD COMMITTEES *(continued)*

(1) Audit Committee *(continued)*

During the year ended 31 December 2025, the Audit Committee comprised three Independent Non-executive Directors. Mr. Wong Man Chung Francis as the chairman of the Audit Committee and Mr. Wang Bing and Ms. Yu Fang Jing as the members of the Audit Committee, in compliance with Rule 3.21 of the Listing Rules.

For the year ended 31 December 2025, 5 meetings of Audit Committee were held.

The Audit Committee had reviewed the Group's consolidated financial statements for the year ended 31 December 2025, discussed the effectiveness of the internal control system, and reviewed the accounting principles and practices adopted by the Group. The Audit Committee is of the opinion that the consolidated financial statements have been prepared in accordance with the applicable accounting standard, the Listing Rules and the statutory requirements and that adequate disclosures have been made in this annual report.

(2) Remuneration Committee

The Remuneration Committee has been established since 2005 with specific written terms of reference. The terms of reference of the Remuneration Committee (which are available on the websites of the Stock Exchange and the Company) have included the duties which are set out in the code provision E.1.2 of the CG Code, with appropriate modifications when necessary.

董事局委員會*(續)*

(1) 審核委員會*(續)*

於截至2025年12月31日止年度內，審核委員會包括三名獨立非執行董事，審核委員會主席為黃文宗先生以及審核委員會成員為王冰先生及郁昉瑾女士，符合上市規則第3.21條之規定。

截至2025年12月31日止年度，審核委員會共舉行5次會議。

審核委員會已審閱本集團截至2025年12月31日止年度之合併財務報表，已討論內部監控系統之有效性，以及已審查本集團所採納之會計原則及慣例。審核委員會認為，有關合併財務報表乃按適用會計準則、上市規則及法定規定編製，並已於本年報內作出充足披露。

(2) 薪酬委員會

薪酬委員會自2005年起成立，並訂有特定書面職權範圍。薪酬委員會之職權範圍(可於聯交所及本公司網站查閱)包括企業管治守則之守則條文第E.1.2條所載之職責，並於需要時作出適當修訂。

BOARD COMMITTEES *(continued)*

(2) Remuneration Committee *(continued)*

Pursuant to its terms of reference, the Remuneration Committee is required, amongst other things, (i) to make recommendations to the Board on the Company's policy and structure for all directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (ii) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; (iii) to determine, with delegated responsibility from the Board, the remuneration packages of individual executive directors and senior management which include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment; (iv) to make recommendations to the Board on the remuneration of non-executive directors; (v) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group; (vi) to review and approve matters relating to share schemes under Chapter 17 of the Listing Rules, including but not limited to the granting of share options to eligible participants pursuant to the share scheme(s) of the Company; (vii) to review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; (viii) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they consistent with contractual terms and are otherwise reasonable and appropriate; and (ix) to ensure that no director or any of his/her associates is involved in deciding his/her own remunerations. The Remuneration Committee should meet at least once a year and when the need arises.

董事局委員會*(續)*

(2) 薪酬委員會*(續)*

根據其職權範圍，薪酬委員會須(其中包括)，(i)就本公司的董事及高級管理人員之全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事局提出建議；(ii)因應董事局所訂企業方針及目標而檢討及批准管理層的薪酬建議；(iii)獲董事局轉授責任，釐定個別執行董事及高級管理人員之薪酬待遇，其中包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任之賠償)；(iv)就非執行董事之酬金向董事局提出建議；(v)考慮同類公司支付之薪酬、須付出之時間及職責、以及本集團內其他職位之僱用條件；(vi)審閱及批准上市規則第17章項下有關股份計劃的事宜，包括但不限於根據本公司股份計劃向合資格參與人授予購股權；(vii)檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付之賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；(viii)檢討及批准因董事行為失當而解僱或罷免有關董事所涉及之賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及(ix)確保任何董事或他／她的任何聯繫人士不得參與釐定他／她自己的薪酬。薪酬委員會應每年最少召開一次會議以及於有需要時召開會議。

BOARD COMMITTEES *(continued)*

(2) Remuneration Committee *(continued)*

During the year under review, the Remuneration Committee comprised Independent Non-executive Director of the Company, Mr. Wong Man Chung Francis, as the chairman of the Remuneration Committee, Chairman and Chief Executive Officer of the Company, Mr. Han Jingyuan and some of the Independent Non-executive Directors of the Company namely, Mr. Wang Bing and Ms. Yu Fang Jing as the members of the Remuneration Committee, in compliance with the Rule 3.25 of the Listing Rules.

For the year ended 31 December 2025, 2 meetings of Remuneration Committee were held.

During the year ended 31 December 2025, the Remuneration Committee had reviewed the remuneration policy of the Company, and assessed the performance of all Directors and the terms of their respective service contracts and (if applicable) their renewal. In fulfilling its roles and functions, the Remuneration Committee had ensured that no Director or any of his associates was involved in deciding his own remuneration.

Details of the remuneration of each Director for the year ended 31 December 2025 are set out in Note 44 to the consolidated financial statements in this annual report.

董事局委員會*(續)*

(2) 薪酬委員會*(續)*

於回顧年度內，薪酬委員會包括本公司獨立非執行董事黃文宗先生為薪酬委員會主席、本公司董事局主席兼首席執行官韓敬遠先生及本公司部分獨立非執行董事，即王冰先生及郁昉瑾女士，均為薪酬委員會成員，符合上市規則第3.25條之規定。

截至2025年12月31日止年度，薪酬委員會共舉行2次會議。

於截至2025年12月31日止年度內，薪酬委員會已檢討本公司的薪酬政策，以及評估全體董事的表現及彼等各自服務合約條款及(如適用)續約條款。為履行其角色及職能，薪酬委員會已確保概無董事或其任何聯繫人參與釐定其本身的薪酬。

各董事於截至2025年12月31日止年度之薪酬詳情載列於本年報合併財務報表附註44。

BOARD COMMITTEES *(continued)*

(2) Remuneration Committee *(continued)*

The biographies of members of the senior management team at the date of this annual report are disclosed in the section headed "Directors' and Senior Management's Biographical Information" in this annual report. Pursuant to the code provision E.1.5 of the CG Code, the emoluments of the senior management (excluding Directors) for the year ended 31 December 2025 are within the following bands:

董事局委員會*(續)*

(2) 薪酬委員會*(續)*

於本年報日期的高級管理層成員的履歷於本年報「董事及高級管理人員的履歷資料」一節內披露。根據企業管治守則之守則條文第E.1.5條所載，截至2025年12月31日止年度支付予高級管理層(不包括董事)的薪酬介乎以下範圍：

		Number of individuals 人數	
		2025	2024
HK$1,000,001 to HK$1,500,000 (approximately RMB915,001 to RMB1,372,000)	1,000,001港元至1,500,000港元（約人民幣915,001元至人民幣1,372,000元）	–	1
HK$1,500,001 to HK$2,000,000 (approximately RMB1,372,001 to RMB1,829,000)	1,500,001港元至2,000,000港元（約人民幣1,372,001元至人民幣1,829,000元）	1	1
HK$2,500,001 to HK$3,000,000 (approximately RMB2,287,001 to RMB2,744,000)	2,500,001港元至3,000,000港元（約人民幣2,287,001元至人民幣2,744,000元）	1	–

(3) Nomination Committee

The Nomination Committee has been established on 23 March 2012 with specific written terms of reference. The terms of reference of the Nomination Committee (which are available on the websites of the Stock Exchange and the Company) have included the duties which are set out in the code provision B.3.1 of the CG Code, with appropriate modifications when necessary.

(3) 提名委員會

提名委員會於2012年3月23日成立，並訂有特定書面職權範圍。提名委員會之職權範圍(可於聯交所及本公司網站查閱)包括企業管治守則之守則條文第B.3.1條所載之職責，並於需要時作出適當修訂。

BOARD COMMITTEES *(continued)*

(3) Nomination Committee *(continued)*

The duties of the Nomination Committee are mainly to (i) review the structure, size, composition and diversity of the Board at least annually, assist the Board in maintaining a board skills matrix, and make recommendations on any proposed changes to the Board; (ii) identify individuals suitably qualified to become Board members and select or make recommendations to the Board; (iii) assess the independence of independent non-executive directors; (iv) make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors; (v) formulate a policy concerning diversity of members of the Board (the "**Board Diversity Policy**") and review the implementation and effectiveness of the Board Diversity Policy (including the measurable objectives and the progress on achieving the Company's objectives in relation to the Board Diversity Policy); and (vi) support the Company's regular evaluation of the Board's performance.

To ensure the composition of the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business, the Company has, with the recommendation of the Nomination Committee, adopted formal, considered and transparent nomination procedures for the selection, appointment and re-appointment of Directors during the year under review. The nomination procedures are as follows: candidates for directorship are selected by the Nomination Committee in accordance with the Bye-laws and selection criteria set out in the nomination policy and the Board Diversity Policy of the Company, subject to the review and approval of the Board. The Nomination Committee, taking into consideration a candidate's qualification, experience, expertise and knowledge, the requirements applicable to the Company and the structure and composition of the Board, identifies, reviews and nominates with diligence and care candidates suitably qualified as Board members before making recommendations to the Board for their final appointment.

董事局委員會*(續)*

(3) 提名委員會*(續)*

提名委員會的職務主要為(i)至少每年檢討董事局的架構、人數、組成及多元化，協助董事局編制董事局技能表，並就擬對董事局作出的變動提出建議；(ii)物色具備合適資格可擔任董事局成員的人士，並挑選或向董事局提出建議；(iii)評核獨立非執行董事的獨立性；(iv)就董事的委任或重新委任以及董事繼任計劃向董事局提出建議；(v)制定關於董事局成員多元化的政策(「**董事局多元化政策**」)，並檢討董事局多元化政策的實施和有效性(包括可計量目標，以及本公司在實現董事局多元化政策相關目標方面的進度)；及(vi)支援本公司定期評估董事局表現。

為確保董事局的組成具有適合本公司業務要求的技能、經驗和多元觀點的平衡，根據提名委員會的建議，本公司於回顧年內已採用正式、經深思熟慮和透明的提名程序，以選拔、委任及重新委任董事。提名程序如下：董事候選人由提名委員會根據章程細則及本公司的提名政策和董事局多元化政策所載的甄選標準選出，須經董事局審議通過。提名委員會於向董事局推薦其最終任命的董事前，乃經考慮候選人之資歷、經驗、專長及知識、本公司之適用規定以及董事局之架構及組成，並盡責和懂慎地識別、審查及提名具備合適資格的候選人擔任董事局成員。

BOARD COMMITTEES *(continued)*

(3) Nomination Committee *(continued)*

During the year under review, the Nomination Committee comprised the Chairman and Chief Executive Officer of the Company, Mr. Han Jingyuan, as the chairman of the Nomination Committee and some of the Independent Non-executive Directors of the Company namely, Mr. Wong Man Chung Francis, Mr. Wang Bing and Ms. Yu Fang Jing as the members of the Nomination Committee, in compliance with Rule 3.27A of the Listing Rules.

For the year ended 31 December 2025, 2 meetings of Nomination Committee were held.

During the year ended 31 December 2025, the Nomination Committee had deliberated on the retirement of Directors and proposed appointment of Directors and provided recommendations to the Board, reviewed the structure, size, composition, and diversity of the Board, and assessed the independence of Independent Non-executive Directors.

INDEPENDENT VIEWS TO THE BOARD

The Company recognises that independence on the Board is a key element of good corporate governance. The Company has established mechanisms to ensure independent views and input are available to the Board for enhancing objective and effective decision-making. These mechanisms in place are subject to annual review by the Board, including without limitation:

(a) the Nomination Committee will assess the independence, qualification and time commitment of a candidate who is nominated to be a new Independent Non-executive Director before appointment and also the continued independence of the Independent Non-executive Directors and their time commitments annually;

(b) the Nomination Committee will conduct performance evaluation of the Independent Non-executive Directors annually to assess their contributions;

董事局委員會*(續)*

(3) 提名委員會*(續)*

於回顧年度內，提名委員會包括本公司董事局主席兼首席執行官韓敬遠先生為提名委員會主席及本公司的部分獨立非執行董事，即黃文宗先生、王冰先生及郁昉瑾女士，均為提名委員會成員，符合上市規則第3.27A條之規定。

截至2025年12月31日止年度，提名委員會舉行2次會議。

截至2025年12月31日止年度，提名委員會已審議董事退任及建議委任董事事宜，並向董事局提出建議、檢討董事局的架構、人數、組成及多元化以及評核獨立非執行董事的獨立性。

向董事局提供獨立意見

本公司認同董事局的獨立性是良好企業管治的關鍵元素。本公司已建立機制以確保董事局可獲得獨立意見及建議，以提升決策的客觀性及有效性。該等已制定的機制須由董事局進行年度檢討，包括但不限於：

(a) 提名委員會會於被提名為新獨立非執行董事的候選人獲委任前評估其獨立性、資格及可投入時間，亦會每年評估獨立非執行董事的持續獨立性及其投入時間；

(b) 提名委員會會每年對獨立非執行董事進行表現評估，以評估彼等的貢獻；

INDEPENDENT VIEWS TO THE BOARD *(continued)*

(c) the Independent Non-executive Directors can express their views in an open, candid as well as confidential manner, should circumstances require, through formal and informal channels, including meetings with the Chairman of the Board without the presence of the other Directors to discuss any major issues and concerns, dedicated meeting sessions with the Chairman of the Board and interaction with management and other Board members including the Chairman of the Board outside the boardroom; and

(d) Directors may, upon reasonable request to the Chairman of the Board, seek independent professional advice in appropriate circumstances, at the reasonable expense of the Company to assist them to perform their duties to the Company.

The Board has conducted an annual review of the implementation and effectiveness of these mechanisms and considered that they are satisfactorily implemented and are effective.

向董事局提供獨立意見*(續)*

(c) 如情況需要，獨立非執行董事可透過正式及非正式渠道以公開、坦誠及保密的方式發表其意見，包括在其他董事不在場的情況下與董事局主席會面以討論任何重大問題及疑慮、與董事局主席舉行專門會議以及在董事局會議以外與管理層及其他董事局成員(包括董事局主席)進行溝通；及

(d) 董事可在向董事局主席提出合理要求後，在適當情況下尋求獨立專業意見，費用由本公司承擔，以協助彼等履行對本公司的職責。

董事局已就該等機制的實施及成效進行年度檢討，並認為該等機制已獲妥善實施及行之有效。

BOARD DIVERSITY

Board Diversity Policy

The Company has adopted the Board Diversity Policy with a view to achieving a sustainable and balanced development of the Group. The Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.

In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Measurable Objectives

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on the merit and contribution that the selected candidates will bring to the Board.

董事局多元化

董事局多元化政策

為達致本集團可持續及均衡發展，本公司已採納董事局多元化政策。本公司視董事局層面日益多元化為支持其達到策略目標及維持可持續發展的關鍵元素。

在設定董事局成員組合時，會從多個方面考慮董事局多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事局所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事局多元化的裨益。

可計量目標

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按所選人選的長處及可為董事局提供的貢獻而作決定。

BOARD DIVERSITY *(continued)*

Monitoring and Reporting

The Nomination Committee will review the Board's composition under diversified perspectives and monitor the implementation of the Board Diversity Policy annually. During the year under review, the Nomination Committee has reviewed the Board's composition (including the gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) which has been disclosed on pages 112 to 121 in this annual report and considered the current Board's composition (except for the disclosure below) is appropriate.

During the year ended 31 December 2025, the Board had appointed one female Board member as part of its effort to promote gender diversity of the Board. The Group will strive to achieve a gender balance of the Board through the following measure to be implemented by the Nomination Committee in accordance with the Board Diversity Policy.

To further ensure gender diversity of the Board in long run, the Group will take opportunities to increase the proportion of female members of the Board, identify and select female individuals with a diverse range of skills, experience and knowledge in different fields from time to time, and maintain a list of such female individuals who possess qualities to become its Board members, which will be reviewed by the Nomination Committee periodically in order to develop a pipeline of potential successors to the Board. Apart from consciously trying to increase the number of female Board members, the Group plans to offer all-rounded trainings to female employees whom it considers having the suitable experience, skills and knowledge of its operation and business, including but not limited to, business operation, management, accounting and finance and legal and compliance.

WORKFORCE DIVERSITY

The Group always believes that a diverse workforce is one of its core competencies and also a key driver of its strategic objectives and sustainable development. Accordingly, the Group is committed to fostering a diverse and inclusive workplace where all employees have equal opportunities for growth.

On 30 June 2025, the Group adopted a workforce diversity policy that outlines its approach and commitment to diversity and inclusion in the workforce (including senior management) which supports the Group to build an equal, inclusive and supportive workplace, in which all forms of discrimination, harassment and intimidation or violence, whether based on race, colour, gender, disability, or other factors, are prohibited.

董事局多元化*(續)*

監察及匯報

提名委員會將每年檢討董事局在多元化層面之組成，並監察董事局多元化政策之執行。於回顧年度內，提名委員會已審閱在本年報的第112頁至第121頁內披露的董事局之組成(包括性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期)，並認為現時的董事局組成(除下文披露者外)是恰當的。

於截至2025年12月31日止年度內，董事局已任命一名女性董事局成員，作為其促進董事局性別多元化努力的一部分。本集團將根據董事局多元化政策，通過提名委員會實施的以下措施，努力實現董事局的性別平衡。

長遠而言，為進一步確保董事局的性別多元化，本集團會把握機會增加董事局女性成員的比例，不時物色及甄選在不同領域擁有不同技能、經驗及知識的女性人士，並建立具備成為其董事局成員資格的女性人士名單，提名委員會將定期對該份名單進行審查，以便為董事局開發潛在繼任者的渠道。除積極增加女性董事局成員的數目外，本集團計劃為其認為在營運及業務方面擁有合適經驗、技能及知識的女性員工提供全方位培訓，包括但不限於業務營運、管理、會計及財務以及法律合規。

員工多元化

本集團一直堅信員工多元化是其核心競爭力之一，亦是實現其戰略目標及可持續發展的關鍵驅動力。因此，本集團致力營造多元共融的工作環境，確保所有員工享有平等的發展機會。

於2025年6月30日，本集團已採納一項員工多元化政策，該政策概述其在員工(包括高級管理人員)中推動多元共融的方針和承諾，協助本集團營造一個平等、包容及相互支持的工作環境，禁止一切基於種族、膚色、性別及殘疾或其他因素的歧視、騷擾、恐嚇或暴力行為。

WORKFORCE DIVERSITY *(continued)*

Details of gender ratio of the workforce (including senior management) of the Group are set out in the Environmental, Social and Governance Report headed "Equal treatment of employees" on page 223.

員工多元化*(續)*

本集團全體員工(包括高級管理人員)的性別比例的詳細信息載於「環境、社會和管治報告」第223頁標題為「員工平等待遇」。

CORPORATE GOVERNANCE

The Company is dedicated to maintaining a high standard of corporate governance and the Board is responsible for performing the corporate governance duties as stipulated in the Listing Rules.

During the year under review, the Board had developed and reviewed the Company's policies and practices on corporate governance and reviewed the compliance with the CG Code and disclosure in the Corporate Governance Report.

企業管治

本公司致力於維持高標準之企業管治，而董事局則負責履行上市規則所規定之企業管治職責。

於回顧年度內，董事局已制定及檢討本公司有關企業管治守則之政策及實務，並審閱遵守企業管治守則之情況及企業管治報告之披露。

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Board acknowledges its responsibility to prepare financial statements of the Company for each financial period which give a true and fair view of the state of affairs of the Company and ensure that financial statements are prepared in accordance with statutory and regulatory requirements and applicable accounting standards. The Board also ensures the timely publication of the financial statements of the Company.

The Board confirms that, to the best of its knowledge and, having made appropriate enquires, it considers that the Company has adequate resources to continue in operational existence for the foreseeable future and has prepared the financial statements on a going concern basis accordingly.

問責和核數

財務匯報

董事局確認，其有責任就每一財務期間編製真實及公平地反映本公司財務狀況之財務報表，以及確保該等財務報表乃按法定與規管要求及適用會計準則編製。董事局亦須確保適時刊發本公司財務報表。

於作出適當查詢後，董事局確認，就其所知本公司具有充分資源於可見將來繼續維持營運，並已按持續經營準則編製財務報表。

Risk Management and Internal Control

For the year ended 31 December 2025, the Board conducted an annual review of the effectiveness of the Group's risk management and internal control systems based on the confirmation made by the senior management and inputs from the Audit Committee. The Board considered that the risk management and internal control systems of the Group, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions, are effective and adequate during the year.

風險管理及內部監控

截至2025年12月31日止年度，根據高級管理層作出的確認及來自審核委員會的意見，董事局對本集團風險管理及內部監控系統的有效性進行年度檢討。董事局認為年內本集團的風險管理及內部監控系統(包括資源的充足性、員工資歷及經驗、培訓計劃及本集團會計、內部審計及財務報告職能之相關預算)是有效及充足的。

ACCOUNTABILITY AND AUDIT *(continued)*

Risk Management and Internal Control *(continued)*

The Board acknowledged that it has an overall and ongoing responsibility for the Group's risk management and internal control systems, and reviews their effectiveness. It is acknowledged that risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material adverse change or damage.

The Board, through its risk oversight role, ensures that the senior management establishes an effective risk management, consistent with the Group's strategy and risk appetite. The senior management establishes risk management policies and internal control processes to identify, evaluate and manage risks. Each subsidiary implements such policies and processes in the daily operations and reports significant risks identified to the senior management regularly. The senior management assesses and evaluates these significant risks reported then allocates sufficient resources to address these risks and monitors the risk management status reported from the relevant subsidiary from time to time. The senior management will communicate the risk management and internal control findings to the Board for its assessment of the effectiveness of the relevant risk management and internal control systems of the Group.

The Finance Department and the PRC Internal Audit Department of the Group review material internal control aspects of the Group, including financial, operational and compliance controls as well as risk management function, duties which include (i) reviewing and reporting on internal and operational controls; (ii) following-up on the suggestions made by external auditors; (iii) ongoing monitoring and reviews on different operating cycles; and (iv) special review of areas of concern identified by senior management. They report to the executive directors of the Company as well as the Chief Executive Officer and the Chief Financial Officer of the Company from time to time, and also report the findings to the Audit Committee at least twice a year and on an ad-hoc basis. The relevant findings are communicated with the senior management and actions are taken to resolve defects as and when identified. No material internal control defects were identified during the year.

問責和核數*(續)*

風險管理及內部監控*(續)*

董事局確認其對本集團的風險管理及內部監控系統負起全部及持續的責任，並檢討其有效性。茲確認風險管理及內部監控系統乃旨在管理而非消除未能達成業務目標之風險，並且只能就不會有重大不利的變化或損失而作出合理且非絕對的保證。

董事局透過其風險監察角色確保高級管理層建立有效之風險管理，並符合本集團之策略及風險取向。高級管理層制訂風險管理政策及內部監控流程，以識別、評估及管理風險。各個子公司會於日常營運中實施該等政策及流程，並定期向高級管理層報告所識別之重大風險。高級管理層會辨識及評估該等已作出報告之重大風險，隨後則分配充足資源以處理該等風險，並監察由相關子公司不時作出報告之風險管理狀況。高級管理層會將風險管理及內部監控的結果傳達給董事局，以供其評估本集團相關風險管理及內部監控系統之有效性。

本集團的財務部門及中國內部審計部門會檢討本集團的重大內部監控範疇，包括財務、營運及合規監控和風險管理職能，其工作包括(i)對內部及營運監控作出檢討及報告；(ii)跟進外聘核數師所提供之建議；(iii)對不同營運週期進行持續監控及檢討；及(iv)對高級管理層所識別之關注範圍進行專項審查。其不時向本公司的執行董事以及本公司的首席執行官及首席財務官匯報，並每年至少兩次及不時向審核委員會報告有關結果。與高級管理層溝通有關結果，而於識別缺陷時則會採取行動解決。年內並無發現任何重大的內部監控缺陷。

ACCOUNTABILITY AND AUDIT *(continued)*

Risk Management and Internal Control *(continued)*

Under code provision D.2.5 (which has been re-numbered as code provision D.2.2 with effect from 1 July 2025) of the CG Code and the related notes of the CG Code, the Company should have an internal audit function which generally carries out the analysis and independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems. Since 2024, the Group has established an integrated internal audit function team based in the PRC, which is primarily responsible for the internal audit work of the Group's subsidiaries in the PRC. The team shall report directly to one of the executive Directors and the Audit Committee, and to the Board via the Audit Committee. In addition, the annual work plan and resources of the team shall be reviewed and agreed with the Audit Committee. Meanwhile, other internal audit functions were carried out by the finance function during the year ended 31 December 2025. Taking into account the size and complexity of the operations of the Group, the Company considers that the existing organisation structure and the close supervision of the management could provide sufficient internal control and risk management for the Group. The Audit Committee and the Board regularly review the effectiveness of the internal control system and risk management of the Group. The Board will review the need to set up an independent internal audit function in respect of business operation outside of the PRC on an annual basis.

When the Board and the Audit Committee express concerns over the risk management and internal control matters of the Group, the Finance Department and the PRC Internal Audit Department of the Group will investigate and communicate the findings with and make recommendations to the senior management. The Finance Department and the PRC Internal Audit Department of the Group also maintain effective communication with the external auditor of the Company on the Group's internal control system during interim review and annual audit.

The Group has a policy for handling and dissemination of inside information including relevant control processes and safeguards. The processes and safeguards are implemented as needed by the relevant department heads and management involved in the handling and dissemination of inside information.

問責和核數*(續)*

風險管理及內部監控*(續)*

根據企業管治守則之守則條文第D.2.5條(自2025年7月1日起已獲重新編號為守則條文第D.2.2條)及企業管治守則的相關附註，本公司應設立內部審核功能，其普遍是對本集團的風險管理及內部監控系統是否足夠和有效作出分析及獨立評估。自2024年起，本集團已於中國大陸設立綜合內部審核功能團隊，主要負責本集團位於中國大陸的附屬公司的內部審核工作。該團隊直接向其中一名執行董事及審核委員會匯報，並透過審核委員會向董事局匯報。此外，該團隊須與審核委員會檢討及議定年度工作計劃和資源。同時，於截至2025年12月31日止年度內，其他內部審核功能是由財務功能執行。經考慮到本集團營運之規模及複雜程度，本公司認為現行組織架構及管理層緊密監察可為本集團提供足夠之內部監控及風險管理。審核委員會及董事局定期檢討本集團內部監控系統及風險管理之成效。董事局將每年檢討是否需要就中國大陸以外的業務營運設立獨立內部審核功能。

當董事局及審核委員會對本集團之風險管理及內部監控事宜提出疑慮時，本集團之財務部門及中國內部審計部門將進行調查，並將於與高級管理層就結果磋商及提出建議。在中期審閱及年度審計期間，本集團之財務部門及中國內部審計部門亦會就本集團之內部監控系統與本公司外聘核數師維持有效溝通。

本集團設有處理及發放內幕消息之政策，當中包括相關監控流程及保障措施。參與處理及發放內幕消息之相關部門主管及管理層會於有需要時實施有關流程及保障措施。

ACCOUNTABILITY AND AUDIT *(continued)*

External Auditor

The Directors are responsible for preparing the financial statements for the financial year ended 31 December 2025 to reflect a true and fair view of the Company's and the Group's financial position and financial performance and cash flows for the year.

In preparing the financial statements for the year ended 31 December 2025, the generally accepted accounting principles in Hong Kong, HKFRS and HKAS are adopted, with consistent use of appropriate accounting policies, for making reasonable and prudent judgments and estimates. The financial statements for the year ended 31 December 2025 were prepared on a going concern basis.

The reporting responsibilities of the auditor by Deloitte Touche Tohmatsu ("**Deloitte**") are set out in the Independent Auditor's Report in this annual report.

For the year ended 31 December 2025 and up to the date of this report, the external auditor of the Group is Deloitte. Fees of auditing services and non-auditing services provided by Deloitte and its member firms of the same international network for the year ended 31 December 2025 were approximately RMB4.16 million and approximately RMB2.48 million respectively.

For the year ended 31 December 2025 and up to the date of this report, Deloitte and its member firms of the same international network provided non-audit services mainly on interim review, ESG reporting services and taxation services. These non-audit services are engaged only as they are more effective or economical than those available from other service providers and will not constitute adverse impact on the independence of the external auditor. The nature and ratio of annual fees to external auditor for non-audit services and for audit services in 2025 have been scrutinised by the Audit Committee.

問責和核數*(續)*

外聘核數師

董事負責編製截至2025年12月31日止財政年度的財務報表，以真實公平反映本公司和本集團的財務狀況及該年度的財務表現與現金流。

編製截至2025年12月31日止年度的財務報表時，已採納香港一般公認的會計準則，香港財務報告準則及香港會計準則，並貫徹運用合適的會計政策，做出合理審慎的判斷及估計。截至2025年12月31日止年度的財務報表乃按持續經營基準編製。

德勤 • 關黃陳方會計師行(「**德勤**」)就核數師之報告職責已載於本年報之獨立核數師報告。

截至2025年12月31日止年度及直至本報告日期，本集團的外聘核數師為德勤。截至2025年12月31日止年度，德勤及其同一國際網絡下的成員機構提供審核服務與非審核服務之費用分別為約人民幣416萬元及約人民幣248萬元。

截至2025年12月31日止年度及直至本報告日期，德勤及其同一國際網絡下的成員機構提供非審核服務主要涉及中期審閱、環境、社會及管治報告服務及稅務服務。該等非審核服務只可在較其他服務供應商所提供的服務更為有效或更合乎經濟原則，且不會對外聘核數師的獨立性構成不利影響的情況下，方可使用。外聘核數師於2025年全年就非審核服務及審核服務所收費用的性質及比率已由審核委員會詳細審閱。

SHAREHOLDERS' RIGHTS

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company's registered office and its principal office in Hong Kong (Suites 901-2 & 10, 9th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong) for the attention of the Board or the Company Secretary, to require a SGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. The written requisition must state the purposes of the SGM, signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholders. If the requisition is in order, the Company Secretary will ask the Board to convene a SGM by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the requisition is invalid, the Shareholders concerned will be advised of this outcome and accordingly, a SGM will not be convened as requested. Shareholder(s) of the Company holding (i) not less than one-twentieth of the total voting rights of all Shareholders having the right to vote at the general meeting; or (ii) not less than 100 Shareholders, can submit a written request stating the resolution intended to be moved at the annual general meeting or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting. The written request/statements must be signed by the Shareholder(s) concerned and deposited at the Company's registered office and its principal office in Hong Kong (Suites 901-2 & 10, 9th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong) for the attention of the Company Secretary, not less than six (6) weeks before the annual general meeting in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition. If the written request is in order, the Company Secretary will ask the Board (i) to include the resolution in the agenda for the annual general meeting; or (ii) to circulate the statement for the general meeting, provided that the Shareholder(s) concerned have deposited a sum of money reasonably determined by the Board sufficient to meet the Company's expenses in serving the notice of the resolution and/or circulating the statement submitted by the Shareholder(s) concerned in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the requisition is invalid or the Shareholder(s) concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the Shareholder(s) concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the annual general meeting or the statement will not be circulated for the general meeting.

股東權利

於遞呈要求日期時持有不少於本公司繳足股本(附有於本公司股東大會上投票權)十分之一的股東，於任何時候均有權向本公司註冊辦事處及其香港主要辦事處(香港灣仔港灣道23號鷹君中心9樓901-2及10室)發出書面要求(收件人為董事局或公司秘書)，要求董事局就該要求指明的任何業務交易召開股東特別大會；且該大會須於遞呈要求後兩(2)個月內舉行。書面要求必須列明股東特別大會的目的，由相關股東簽署且可包括具有類似格式的數份文件(均由一名或多名該等股東簽署)。倘要求屬適宜，公司秘書將要求董事局根據法定要求給予全體註冊股東足夠通知期，以召開股東特別大會。相反，倘要求無效，相關股東將獲通知此結果，因此，股東特別大會不會按要求召開。本公司股東持有(i)有權於股東大會上投票之全體股東總投票權不少於二十分之一；或(ii)不少於一百名股東，可向本公司提呈於股東週年大會上動議決議案的書面要求，或就於特定股東大會提呈之任何決議案所述事項或處理的事務作出不超過1,000字的書面陳述。書面請求／陳述須由相關股東簽署，並於股東週年大會舉行前六(6)週(倘要求需要以決議案通知)及股東大會舉行前一週(倘為任何其他要求)呈遞至本公司註冊辦事處及其香港主要辦事處(香港灣仔港灣道23號鷹君中心9樓901-2及10室)，收件人為公司秘書。倘書面要求適當，公司秘書將要求董事局(i)將決議案載入股東週年大會議程；或(ii)在股東大會傳閱該陳述，惟相關股東須支付董事局釐定的合理金額的本公司費用，以便本公司根據法定要求向全體登記股東寄發決議案通知及／或向彼等傳閱相關股東提呈的陳述。相反，倘要求無效，或相關股東未有支付足夠費用供本公司作出上述行動，相關股東將獲通知此結果，因此，建議的決議案將不會載入股東週年大會議程，或該陳述不會在股東大會傳閱。

SHAREHOLDERS' RIGHTS *(continued)*

Shareholders and other stakeholders may at any time send their enquiries and concerns to the Board by addressing them to the Company Secretary by post to the Hong Kong principal office at Suites 901-2 & 10, 9th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong.

股東權利*(續)*

股東及其他權益相關人士可隨時將其查詢及關注意見以郵遞方法發送至香港主要辦事處(香港灣仔港灣道23號鷹君中心9樓901-2及10室)予董事局，收件人為公司秘書。

IMPACT ON NEW LEGISLATION, POLICY AND PROCEDURES

As mentioned before, over 90% of the operations of the Group are carried out in the PRC. Any change in the policy and procedure in the PRC may have adverse effects on the Group's operation and results.

Also, the introduction of new legislation and rules by the Stock Exchange, Securities and Futures Commission and other regulatory bodies in Hong Kong and overseas may induce changes in market conditions that in turn adversely affect the operating results of the Company.

新法例、政策及程序之影響

正如上文所述，本集團的運作超過90%在中國進行。任何於中國的政策和程序變動均可能對本集團營運和業績產生不利影響。

此外，聯交所、證券及期貨事務監察委員會和香港及海外其他監管機構引入之新法例及規則可能導致市場狀況變動，並可能對本公司經營業績帶來不利影響。

COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with the Shareholders. A Shareholders Communication Policy was adopted to ensure that Shareholders are provided with ready, equal and timely access to balanced and understandable information about the Company. The policy is posted on the Company's website. The Board reviewed the implementation and effectiveness of the policy during the year and considers that the Shareholders Communication Policy is effective for the year ended 31 December 2025.

The Company has established various channels of communications with its Shareholders such as publication of interim and annual reports, press release and announcement of the latest development of the Company in a timely manner. To promote effective communications, the Company also maintains a website at www.chinaorientalgroup.com, where updated information on the Company's business developments and operations and other information are posted, including all the regulatory announcements relating to the Company and the poll results on the business day following the general meeting (if any).

與股東之溝通

董事局深明與股東保持良好溝通之重要性。本公司已採納股東通訊政策以確保股東可隨時、平等且及時獲得有關本公司全面而易於理解的資料。該政策刊登於本公司網站。董事局於年內已檢討該政策的實施情況及成效，並認為截至2025年12月31日止年度的股東通訊政策為有效。

本公司已設立多個渠道與股東溝通，如適時地刊發中期報告及年報、就本公司之最新發展發出新聞稿及公告。為促進有效溝通，本公司亦已設立網站，網址為www.chinaorientalgroup.com，載有本公司業務發展及經營最新資訊以及其他資料，其中包括有關本公司之所有監管公告及於股東大會後之營業日刊登之投票結果(如有)。

COMMUNICATION WITH SHAREHOLDERS
(continued)

The general meeting of the Company provides a platform for exchange of views between the Shareholders and the Board. The Chairman of the Board, the Directors (including Independent Non-executive Directors), chairman or members of the Board committees and senior management of the Group and where applicable are available to answer questions at the general meeting of the Company.

The rights of the Shareholders and the procedures for demanding a poll on resolution at general meeting are contained in the Bye-laws. Details of such right to demand a poll and the poll procedure are included in all circulars to the Shareholders which will call for a general meeting and will be explained during the proceedings of the meeting.

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions proposed at the general meeting must be voted by poll. The poll voting results must be posted on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chinaorientalgroup.com) as soon as possible after the relevant general meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Under the code provision F.2.2 (which has been re-numbered as code provision F.1.3 with effect from 1 July 2025) of the CG Code, the Chairman of the Board should attend the AGM.

Separate resolutions are proposed at the general meeting for substantial separate issues, including re-election of retiring Directors. The Company's notice to Shareholders for the 2025 AGM was sent to Shareholders at least 20 clear business days before the meeting and notices of other general meetings were sent to Shareholders at least 10 clear business days before the meetings. The Chairman of the Board, the chairman of the Board committees and the external auditor were available at the 2025 AGM to answer questions from the Shareholders.

The forthcoming AGM will be held on 10 June 2026.

The Company will continue to enhance communication and relationship with its Shareholders. Enquiries from the Shareholders are dealt with in an informative and timely manner.

與股東之溝通
（續）

本公司股東大會為股東與董事局之間提供交流意見之平台。董事局主席、董事(包括獨立非執行董事)、董事局委員會主席或成員及本集團的高級管理層(如適用)，可於本公司股東大會上回應問題。

股東之權利及在股東大會上要求就決議案投票表決之程序載於章程細則。要求投票表決權利之詳情及投票表決程序載於所有召開股東大會之股東通函，並會於大會議事程序內解釋。

根據上市規則第13.39(4)條，所有在股東大會提呈的決議案必須以投票方式表決。投票表決結果必須根據上市規則第13.39(5)條指定的方式於有關股東大會召開後盡快於聯交所網站(www.hkexnews.hk)及本公司網站(www.chinaorientalgroup.com)刊登。

根據企業管治守則之守則條文第F.2.2條(自2025年7月1日起已獲重新編號為守則條文第F.1.3條)，董事局主席須出席股東週年大會。

獨立事宜(包括重選退任董事)均會於股東大會上提呈個別決議案。本公司就2025股東週年大會致股東之通告已於大會舉行前最少足20個營業日向股東發送，而就其他股東大會而言，則在該大會舉行前最少足10個營業日向股東發送有關通知。董事局主席及董事局委員會主席以及外聘核數師均有出席2025股東週年大會，以解答股東所提出之疑問。

應屆股東週年大會將於2026年6月10日舉行。

本公司將繼續增進與股東之間的溝通及關係。股東之查詢將會詳盡並適時處理。

Environmental, Social and Governance Report
環境、社會及管治報告

About the ESG Report

The Group has prepared this ESG Report in accordance with the ESG Reporting Code as set out in Appendix C2 to the Listing Rules on the Stock Exchange, which presents the Group's practices and performance regarding corporate social responsibility to all the stakeholders through both environmental and social aspects.

For information on the Group's corporate governance, please refer to the Corporate Governance Report for this year.

Reporting Scope

This ESG Report covers the period from 1 January 2025 to 31 December 2025 (the "**Reporting Period**").

To enhance the comprehensiveness of the scope of entities covered by this ESG Report, during the Reporting Period, the content and key performance data of this ESG report primarily cover Jinxi Limited, HJT. and other relevant subsidiaries.

Reporting Principles

This ESG Report has been prepared in conformity with the following reporting principles in the ESG Reporting Code:

- "Materiality": The Group identifies key ESG issues through stakeholder engagement and materiality assessment. For details, please refer to the sections on "Stakeholder Engagement" and "Materiality Assessment";
- "Quantitative": Information on the standards, methodologies and source of conversion factors used for the reporting of emissions and energy consumption has been disclosed. For details, please refer to the section on "Environmental Governance";
- "Consistency": The statistical methods and key performance indicators are consistent with those of previous years; and
- "Balance": This ESG Report discloses objective and true information on the ESG aspects of the Group to ensure a fair and unbiased presentation of the ESG performance for the Reporting Period.

關於環境、社會及管治報告

本集團依照聯交所上市規則附錄C2所載之《環境、社會及管治報告守則》，編製本環境、社會及管治報告，從環境和社會兩個範疇，向各利益相關方介紹本集團在履行企業社會責任方面的表現和實踐。

有關本集團企業管治方面的資料，請參見本年度的《企業管治報告》。

報告範圍

本環境、社會及管治報告涵蓋的期間為2025年1月1日至2025年12月31日(「**本匯報期**」)。

為提高本環境、社會及管治報告所涵蓋主體範圍的全面性，本匯報期內，報告內容及關鍵績效數據主要涉及津西鋼鐵、匯金通及其他相關附屬公司。

匯報原則

本環境、社會及管治報告的編製遵守《環境、社會及管治報告守則》中的匯報原則：

- 「重要性」：本集團通過利益相關方參與及重要性評估，識別重要環境、社會及管治議題，詳見「利益相關方參與」和「重要性評估」章節；
- 「量化」：匯報排放量及能源消耗資料時所用的準則、方法及所使用轉換因子的來源已予以披露，詳見「環境治理」章節；
- 「一致性」：統計方法和關鍵績效指標與往年保持一致；及
- 「平衡」：本環境、社會及管治報告如實披露本集團在環境、社會及管治方面的客觀真實信息，確保公正且不偏不倚地呈現本匯報期內的環境、社會及管治表現。




About the ESG Report *(continued)*

ESG Organisational Structure

The Group has incorporated ESG-related risks and opportunities factors into its business strategies to guide its daily business operations. The Board is the highest decision-maker of ESG management in the Group.

關於環境、社會及管治報告*(續)*

環境、社會及管治組織架構

本集團已將環境、社會及管治相關的風險與機遇因素納入其業務策略中，以指導其日常業務營運。董事局是本集團環境、社會及管治管理的最高決策者。

The Board **董事局**	• Oversee the Group's ESG issues and take full responsibility for the Group's ESG strategy and reporting; 監管本集團的環境、社會及管治事宜，並對本集團環境、社會及管治策略及匯報承擔全部責任； • Formulate ESG management policies and strategies, including assessing, prioritising and managing material ESG-related issues as well as associated risks and opportunities to the Group's business; 制定環境、社會及管治管理政策和策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜及其對本集團業務帶來的風險和機遇； • Regularly review the Group's ESG performance and monitor progress towards goals; and 定期審閱本集團的環境、社會及管治表現及目標達成進度；及 • Approve the annual ESG Report of the Group. 審批本集團年度環境、社會及管治報告。
The management of the Group **本集團管理層**	• Arrange a working group of ESG to carry out related work in accordance with the policies and strategies formulated by the Board; 根據董事局制定的政策和策略安排環境、社會及管治工作小組開展相關工作； • Report the ESG-related risks and opportunities to the Board; 向董事局匯報環境、社會及管治相關的風險與機遇； • Provide the Board with the Group's annual ESG working performance and progress towards goals; and 向董事局匯報本集團年度環境、社會及管治工作表現和目標達成進度；及 • Report the annual ESG Report to the Board. 向董事局匯報本集團年度環境、社會及管治報告。
The ESG working group **環境、社會及管治工作小組**	• Involve the persons-in-charge of departments directly, and designate dedicated personnel to carry out daily ESG work and prepare the annual ESG Report; 由各部門負責人直接參與，指定專責職員負責開展日常環境、社會及管治工作、編製年度環境、社會及管治報告； • Report to the management of the Group on the daily ESG performance and progress towards goals; and 向本集團管理層匯報日常環境、社會及管治工作表現和目標達成情況；及 • Report the progress of the annual ESG Report to the management of the Group. 向本集團管理層匯報年度環境、社會及管治報告的進展。

About the ESG Report *(continued)*

Stakeholder Engagement

The Group attaches great importance to stakeholder engagement and identifies its key stakeholders based on industry trends and enterprise characteristics as well as development status. Through establishing effective communication channels, the Group seeks to understand demands and expectations of stakeholders, particularly regarding their concerned ESG issues. By listening to their suggestions and responding with timely and appropriate measures, the Group strives to foster mutual growth for both the Group and its stakeholders.

關於環境、社會及管治報告*(續)*

利益相關方參與

本集團高度重視利益相關方的參與，根據行業動態以及企業特性、發展情況識別重要利益相關方，通過建立有效的溝通渠道以瞭解利益相關方的訴求和期望，並就其關注的環境、社會及管治議題進行討論，聆聽他們的建議並及時回應及妥善處理，從而促進本集團與其利益相關方的共同成長。

Stakeholders 利益相關方	Expectations 期望	Communication mechanism 溝通機制
Governments and regulators 政府與監管機構	Adhering to laws and regulations 遵守法律法規 Promoting sustainable development 推動可持續發展 Fulfilling tax obligations 依法納稅 Driving the local economy 帶動地方經濟	Inspection and supervision 檢查與監管 Approvals and audits 審批和審計 Communication and reporting 溝通和匯報 Investigations and discussions 調研和座談
Shareholders and investors 股東與投資者	Compliant operation and risk control 合規經營與風險控制 Sustainable development and returns on investment 可持續發展與投資回報	General meetings of shareholders 股東大會 Timely information disclosure 及時信息披露 Investor relations activities 投資者關係活動
Clients 客戶	Integrity in fulfillment of agreements 誠信履約 Quality assurance 品質保證 Superior services 優質服務	Visits and investigations 走訪和調研 Satisfaction surveys 滿意度調查 Contract performance 合同履約





About the ESG Report *(continued)*

關於環境、社會及管治報告*(續)*

Stakeholder Engagement *(continued)*

利益相關方參與*(續)*

Stakeholders 利益相關方	Expectations 期望	Communication mechanism 溝通機制
Employees 員工	Salaries and benefits 薪酬福利	Suggestion box 意見箱
	Protection of employee rights and interests 員工權益保障	Staff Congress 員工代表大會
	Career development 職業發展	Performance appraisal management 績效考核管理
	Health and safety 健康與安全	Recreational and sports activities 文體活動
	Humanistic Care 人文關愛	Assistance to employees in need 困難員工幫扶
Communities 社區	Pollution prevention and control 污染防治	Environmental monitoring 環境監測
	Energy conservation and emission reduction 節能減排	Communicating with communities 社區溝通與交流
	Response to climate change 應對氣候變化	Public open day 公眾開放日
	Contribution to local development 促進當地發展	Supporting local education 支持當地教育
	Public welfare activities 公益活動	Rural revitalisation 鄉村振興
	Promoting employment 帶動就業	Media communication 媒體溝通
Suppliers 供應商	Commitment fulfillment 信守承諾	Contract performance 合同履約
	Business ethics 商業道德	Supplier inspection and evaluation 供應商考察和評估
	Transparent procurement 透明採購	Open tender 公開招標
	Mutual benefit and win-win outcomes 互利共贏	Cooperation and exchanges 合作與交流

About the ESG Report *(continued)*

Materiality Assessment

To further clarify the major concerned ESG issues of the Group, and enhance the relevance and responsiveness of ESG reporting, the Group conducted materiality assessment works in 2025.

- Identification of issues: Based on sustainable development standards and regulations, and considering the actual development of the Group's business, the Group identified and selected 21 materiality issues through peer benchmarking and expert assessments.
- Issue research: The Group solicited opinions from internal and external stakeholders to assess the materiality of each issue. Based on this assessment, this ESG Report provides targeted disclosure on high-materiality issues to better address stakeholder concerns.
- Issue prioritisation: The issues were analysed and prioritised based on two dimensions: "importance to the Group" and "importance to the Group's stakeholders", thus forming the 2025 ESG Materiality Matrix of the Group.

關於環境、社會及管治報告*(續)*

重要性評估

為進一步明確本集團環境、社會及管治的重點關注議題，提升環境、社會及管治報告的相關性與回應性，本集團已於2025年開展重要性評估工作。

- 議題識別：本集團基於可持續發展相關標準和規定，結合企業業務的實際發展情況，通過開展同行企業對標分析、專家評估等方式，識別和篩選出21項重要性議題。
- 議題調研：本集團通過徵詢內外部利益相關方意見，以評估每項議題重要性。基於該評估，本環境、社會及管治報告中有針對性的披露高度重要性議題，以更好地回應利益相關方關注。
- 議題排序：從「對本集團的重要性」和「對本集團利益相關方的重要性」兩個維度分析，對議題進行優先級次序排列，形成本集團2025年環境、社會及管治重要性矩陣。

About the ESG Report *(continued)*

Materiality Assessment *(continued)*

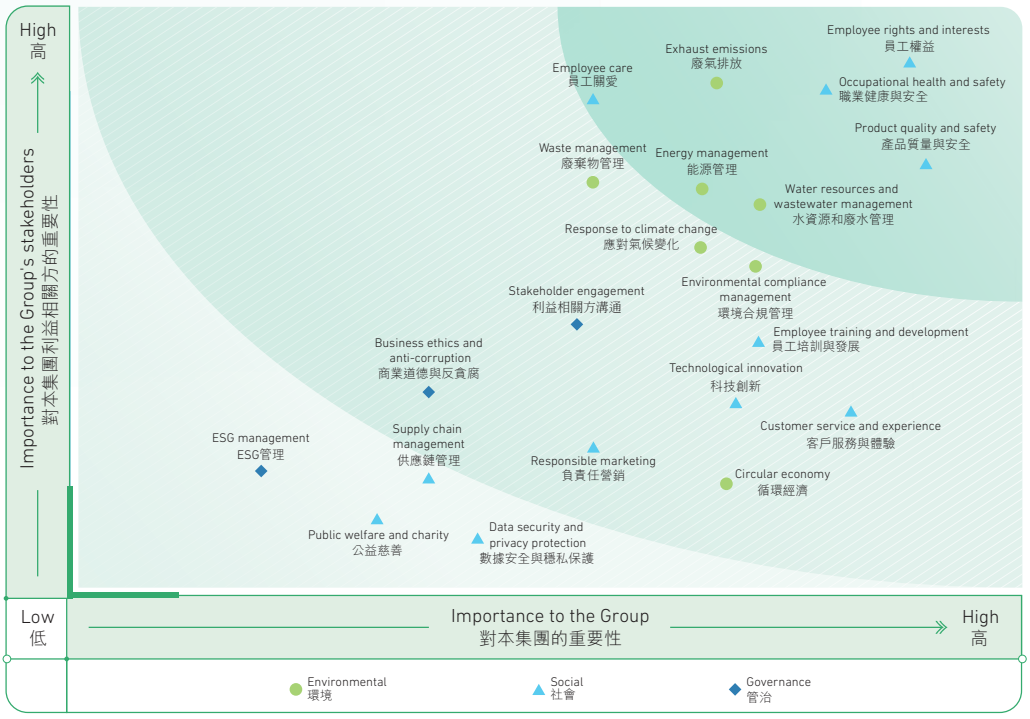
- Issue review: The internal management and external experts reviewed the issue selection results. After careful evaluation, 7 high materiality issues were finally identified for important disclosure in this ESG Report: exhaust emissions, water resources and wastewater management, energy management, employee rights and interests, occupational health and safety, employee care, and product quality and safety.

關於環境、社會及管治報告*(續)*

重要性評估*(續)*

- 議題審核：內部管理層和外部專家對議題篩選結果進行審核。經仔細評估後，最終確定廢氣排放、水資源和廢水管理、能源管理、員工權益、職業健康與安全、員工關愛、產品質量與安全7項高度重要性議題，在本環境、社會及管治報告中進行重點披露。

2025 ESG Materiality Matrix
2025年ESG重要性矩陣



1 Environmental Governance

1.1 Environment and Natural Resources

1.1.1 Environmental compliance management

The Group strictly complies with laws and regulations such as the "Environmental Protection Law of the People's Republic of China", and has established environmental management policies, including the "Environmental Protection Responsibility System", the "Regulations on Environmental Protection Management", and the "Regulations on Strengthening the Environmental Management of Environmental Protection Facilities Operation Units and External Construction Units". These policies clearly define the environmental responsibilities of each department and unit within the Group. Major environmental management issues are linked to the performance compensation of responsible individuals. In this way, the Group has strengthened the management of environmental protection during the operation of environmental protection facilities and the construction process of external units, thereby reducing environmental pollution and preventing the occurrence of ecological damage incidents.

The Group has obtained ISO 14001 Environment Management System certification and actively implements the environmental management policy of "energy conservation and consumption reduction, pollution prevention, and clean production; compliance with laws and regulations, continuous improvement, and benefiting human society". The Group strengthens its routine inspections and rectification of environmental protection issues and has established a self-monitoring mechanism, which includes air, water, and noise, as well as a third-party testing mechanism of groundwater and soil, enabling systematic environmental quality monitoring and driving the continuous improvement of its environmental performance. For example, in terms of noise pollution control, the Group has adopted various measures such as installing silencers, using sound-absorbing materials, and laying anti-vibration pads to ensure that the factory boundary noise complies with relevant standards. In addition, soundproof barriers have been built around the factory perimeter to effectively reduce the impact of noise on nearby residential areas. Furthermore, to continuously enhance employees' environmental awareness and professional competence, the Group conducts monthly environmental protection training covering topics such as environmental monitoring management, hazardous waste drills, environmental laws and regulations, and clean transportation practices, etc.

1 環境治理

1.1 環境及天然資源

1.1.1 環境合規管理

本集團嚴格遵守《中華人民共和國環境保護法》等法律法規，並制定《環境保護責任制》、《環保管理規定》及《關於加強環保設施運營單位及外來施工單位環保管理的規定》等環保管理制度。該等制度明確界定本集團各部門、各單位人員的環保責任，將重大環境管理問題與相關責任人績效工資掛鉤。本集團藉此加強環保設施運營和外來單位施工過程中的環保管理，從而減少環境污染及預防生態破壞事件的發生。

本集團已獲得ISO 14001環境管理體系認證，積極踐行「節能降耗、預防污染、實施清潔生產；遵紀守法、持續改進、造福人類社會」的環境管理方針。本集團加強對環保問題的定期排查整改，並構建覆蓋空氣、水和噪音的自行監測機制，及地下水、土壤的第三方檢測機制，實現系統監控環境質量，推動環保績效持續提升。例如，在噪音污染防治方面，本集團採取多項措施，包括加裝消音裝置、使用吸音材料、鋪設減震墊等，確保廠區邊界噪音符合相關標準；同時在廠區周邊設置隔音屏障，有效降低噪音對附近居民區的影響。此外，本集團每月組織環保培訓，培訓內容包括環境監測管理、危險廢棄物演練、環保法律法規知識、清潔運輸實踐等內容，不斷提升員工的環保意識與專業能力。

1 Environmental Governance *(continued)*

1.1 Environment and Natural Resources *(continued)*

1.1.1 Environmental compliance management *(continued)*

1 環境治理*(續)*

1.1 環境及天然資源*(續)*

1.1.1 環境合規管理*(續)*



ISO 14001 Environment Management System Certificate
ISO 14001 環境管理體系認證證書

In 2025, the Group systematically advanced its foundational environmental compliance management, including strictly implementing environmental impact assessments (EIAs) for all new projects, ensuring that environmental protection facilities were designed, constructed, and put into operation simultaneously with the main project, and revising the "Emergency Response Plan for Sudden Environmental Incidents" to enhance response capabilities. These efforts ensure full-process compliance from project construction to production and operation.

於2025年，本集團系統性地推進其環境合規管理基礎工作，包括嚴格執行所有新建項目的環境影響評估、落實環保設施與主體工程有關「同時設計、同時施工、同時投產」的要求，並修訂《突發環境事件應急預案》以提升應急能力。該等舉措確保從項目施工到生產運營的全流程合規。

1 Environmental Governance *(continued)*

1.1 Environment and Natural Resources *(continued)*

1.1.1 Environmental compliance management *(continued)*

The Group's environmental management performance has received recognition of external authorities. In April 2025, the Group's subsidiary, Jinxi Limited successfully passed a comprehensive special inspection conducted by the Tangshan Municipal Bureau of Ecology and Environment, and met high standards in areas including centralised emissions, fugitive emissions, clean transportation, and monitoring management, thereby successfully maintaining its Grade A environmental performance rating. The Group's long-standing commitment to green and low-carbon transformation has also attracted significant public attention. As a representative case, Jinxi Limited, was featured in August 2025 on China Central Television's (CCTV) Focus Report program as part of its "Lucid Waters and Lush Mountains Are Invaluable Assets" series. Through sustained investment in upgrading environmental protection facilities and building intelligent management and control platforms, Jinxi Limited has achieved a significant reduction in major pollutant emissions, demonstrating the tangible results of its green development efforts.

1.1.2 Circular economy

The Group adheres to a green development strategy and adopts an integrated approach to building a resource recycling system. The Group promotes resource circularity across its production subsidiaries through two approaches: first, by achieving the efficient reuse of resources within the steel production process itself, and second, by converting by-products into new products through a combination of internal collaborative treatment and external specialised disposal, thereby extending resource value.

With regard to circular utilisation within steel production, the Group has optimised its steelmaking processes to enable the large-scale use of scrap steel and production offcuts generated during production and processing. These materials are directly returned to the furnace as raw materials for steelmaking, effectively reducing the consumption of primary resources such as iron ore.

1 環境治理*(續)*

1.1 環境及天然資源*(續)*

1.1.1 環境合規管理*(續)*

本集團的環境管理績效已獲得外部權威認可。於2025年4月，本集團的附屬公司津西鋼鐵順利通過唐山市生態環境局的全面專項核查，並在有組織排放、無組織排放、清潔運輸及監測管理等方面均符合高標準，成功維持環保績效A級企業評級。本集團長期堅持的綠色低碳轉型實踐亦獲得社會積極關注，津西鋼鐵作為典型案例於2025年8月獲中國中央電視台《焦點訪談》「綠水青山就是金山銀山」系列節目報道。通過持續投入升級環保設施與建設智能化管控平台，津西鋼鐵主要污染物排放量已顯著下降，彰顯其綠色發展工作的實質成果。

1.1.2 循環經濟

本集團踐行綠色發展戰略，統籌規劃資源循環利用體系。本集團從兩個層面推動旗下各生產附屬公司實現資源循環利用：一是在鋼鐵生產過程中實現資源的高效再利用，二是通過內部協同處理與外部專業處置相結合的方式，將生產副產品轉化為新產品，延伸資源價值。

在鋼鐵生產過程中的循環利用方面，本集團已通過優化煉鋼工藝，以實現大規模使用廢鋼及生產加工過程中產生的邊角料，該等材料直接回爐作為煉鋼原料，有效降低鐵礦石等原生資源的消耗。



1 Environmental Governance *(continued)*

1.1 Environment and Natural Resources *(continued)*

1.1.2 Circular economy *(continued)*

For the resource recycling of by-products, the Group systematically advances the circularity of solid wastes by integrating internal collaborative treatment with external specialised disposal:

- Internal collaborative treatment: Solid wastes generated by Jinxi Limited, such as granulated blast furnace slag, steel slag, and dust, are primarily supplied to another subsidiary of the Group, Hebei Jinxi New Material Technology Co., Ltd.* (河北津西新材料科技有限公司, "**Jinxi New Material**"), for comprehensive treatment and high-value-added conversion. To further realise the resource potential of ferruginous and zinc-bearing solid wastes, Jinxi New Material has invested in a "Comprehensive Solid Waste Utilisation Project". Through a rotary hearth furnace production line, this project converts iron-and zinc-containing dust and sludge from steel production into metallic pellets and briquettes that can be directly used in steelmaking, while simultaneously producing crude zinc powder, achieving an annual resource treatment of approximately 250,000 tonnes of solid waste.

- External specialised disposal: For desulfurisation ash, the Group also sells it to qualified building materials enterprises for the production of construction materials, achieving comprehensive utilisation and continuously improving the green circular chain throughout upstream and downstream industries.

1 環境治理*(續)*

1.1 環境及天然資源*(續)*

1.1.2 循環經濟*(續)*

在生產副產品的資源回收方面，本集團採取內部協同處理與外部專業處置相結合的方式，系統推進固體廢棄物的循環利用：

- 內部協同處理：津西鋼鐵產生的水渣、鋼渣和除塵灰等固體廢物，主要供應至本集團另一間附屬公司河北津西新材料科技有限公司(「**津西新材料**」)進行綜合處置與高附加值轉化。為進一步實現含鐵、含鋅固體廢棄物的資源價值，津西新材料已投資建設「固廢綜合利用項目」，通過轉底爐生產線，將鋼鐵生產中的含鐵塵泥轉化為可直接用於煉鋼的金屬化球團與金屬化粉壓球，並同步生產粗鋅粉，實現固體廢棄物年資源化處理約250,000噸。

- 外部專業處置：對於脱硫灰，本集團亦通過外售至具備資質的建材企業，用於生產建築材料，實現綜合利用，不斷完善貫穿上下游的綠色循環鏈條。

1 Environmental Governance *(continued)*

1.2 Exhaust Control

Exhaust emissions generated during the production process mainly include carbon monoxide, particulate matters, nitrogen oxides, and sulfur dioxide. The Group strictly adheres to the "Law of the People's Republic of China on Prevention and Control of Atmospheric Pollution", the "Emission Standard of Air Pollutants for Ironmaking Industry", the "Emission Standard of Air Pollutants for Steelmaking Industry", and other relevant laws, regulations, and standards. The Group has continuously invested resources in upgrading production equipment and environmental treatment facilities to ensure effective control of atmospheric pollutants. Furthermore, by establishing an ultra-low emission intelligent control and management platform, the Group has achieved centralised monitoring and management of key processes, including centralised emissions, fugitive emissions, and clean transportation within the factory area.

To ensure continuous and stable compliance with air pollutant emissions standards, the Group has strengthened the refined management of its environmental protection facilities, including implementing hourly monitoring and dispatch protocols, conducting real-time monitoring of environmental facility operating parameters, and dynamically adjusting the dosage of denitrification and desulfurisation agents to rigorously control pollutant concentrations. In pursuit of the ultra-low emission goals for the iron and steel industry, the Group has successfully implemented several emission reduction initiatives, including the upgrade of the dust removal system at the ladle refining stations in the steelmaking plant, the use of low-temperature SCR denitrification catalysts at the sintering plant, and the replacement of desulfurisation bag filters in environmental protection facilities, to effectively reduce air pollutant emissions and contribute to the steady improvement of local air quality.

In terms of targeted pollutant control, Jinxi Limited intensified efforts to reduce carbon monoxide emissions in 2025. At the source control stage, it effectively curbed carbon monoxide generation through the adoption of process measures such as low-carbon thick-layer sintering technology, pre-split fuel addition technology, improved material layer permeability, and oxygen enrichment in wind boxes. For end-of-pipe treatment, in 2025, Jinxi Limited applied a carbon monoxide catalyst to the flue gas treatment unit of the No. 3 sintering machine at its sintering plant, achieving a reduction in carbon monoxide concentration of approximately 70% while also saving gas consumption. This application is now being progressively extended to other sintering machines as planned.

1 環境治理*(續)*

1.2 廢氣控制

本集團在生產過程中產生的廢氣主要包括一氧化碳、顆粒物、氮氧化物以及二氧化硫。本集團嚴格遵守《中華人民共和國大氣污染防治法》、《煉鐵工業大氣污染物排放標準》和《煉鋼工業大氣污染物排放標準》等相關法律法規與標準。本集團持續投入資源用於生產設備與環保治理設施升級，確保大氣污染物得到有效控制。此外，通過構建超低排放智能管控平台，本集團實現對廠區有組織排放、無組織排放及清潔運輸等關鍵環節的集中監控與管理。

為確保大氣污染物持續、穩定達標排放，本集團強化對污染治理設施的精細化管理，包括實行每小時值班監控與調度、實時監測環保設施運行參數，並動態調整脱硝劑、脱硫劑的投加量，嚴格落實對污染物濃度的控制。為推進鋼鐵行業超低排放目標，本集團已成功實施多項減排舉措，包括煉鋼廠鋼包位除塵系統的升級改造、燒結廠SCR低溫脱硝催化劑的使用，以及環保設施中脱硫布袋的更換，以切實降低大氣污染物排放，助力當地空氣質量穩步提升。

在專項污染物治理方面，津西鋼鐵於2025年大力推進一氧化碳減排。在源頭治理方面，其通過採用低碳厚料層燒結技術、燃料前置分加技術、提升料層透氣性和風箱提氧法等工藝措施，有效減少一氧化碳的產生。在末端治理方面，於2025年，津西鋼鐵在燒結廠三號燒結機煙氣處理裝置應用一氧化碳催化劑，實現一氧化碳濃度降低約70%，同時節約煤氣消耗，目前正按計劃在其他燒結機推廣應用。



1 Environmental Governance *(continued)*

1.2 Exhaust Control *(continued)*

In response to heavy pollution weather, the Group has formulated and filed the "Emergency Response Implementation Plan for Heavy Pollution Weather – One Factory, One Policy" and established a leadership group for heavy pollution weather responses. In 2025, when heavy pollution weather alerts were issued, the Group implemented an hourly concentration control mechanism to dynamically adjust production and pollution treatment parameters. This approach ensured compliance with emergency emission reduction requirements while minimising the impact of production suspensions and restrictions on operational continuity.

During the Reporting Period, the Group's exhaust emissions are disclosed as follows:

1 環境治理*(續)*

1.2 廢氣控制*(續)*

在應對重污染天氣方面，本集團已制定並備案《重污染天氣應急響應一廠一策實施方案》，並成立重污染天氣應對領導小組。於2025年，面對重污染天氣預警，本集團建立每小時濃度管控機制，動態調整生產與治污參數，此舉確保了應急減排要求的合規，同時最大程度地降低了停產、限產對營運持續性的影響。

於本匯報期內，本集團的廢氣排放量披露如下：

Emission types	排放物種類	2025	2024	2023
Carbon monoxide (tonnes)	一氧化碳(噸)	95,770	134,215	/
Particulate matter (tonnes)	顆粒物(噸)	1,684	1,669	1,720
Nitrogen oxides (tonnes)	氮氧化物(噸)	979	941	888
Sulfur dioxide (tonnes)	二氧化硫(噸)	477	502	528

Note: Starting from 2024, the disclosure of "carbon monoxide emissions" has been added. The emission data is sourced from online monitoring at the emission outlets. The emissions of particulate matters, nitrogen oxides, and sulfur dioxide include both the Group's centralised and fugitive emissions. The centralised emissions are quantified through online monitoring data and third-party manual monitoring data, while fugitive emissions are calculated based on technical specifications by multiplying production output by the corresponding emission factors.

註： 自2024年起，新增「一氧化碳排放量」披露，該排放量來源為排放口的在線監測數據。顆粒物、氮氧化物、二氧化硫排放量包括本集團所有的有組織和無組織排放量，其中有組織排放量化方式為在線監測數據和第三方機構人工監測數據，而無組織排放量化方式為根據技術規範要求，用產量乘以排放系數得出。

The Group's exhaust emission reduction target: by 2026, the carbon monoxide emissions will decrease by 10% compared to those of 2025.

本集團的廢氣減排目標：2026年，一氧化碳排放量對比2025年下降10%。

1 Environmental Governance *(continued)*

1.3 Wastes and Packaging Materials

The Group strictly complies with laws and regulations, including the "Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes", and has established internal management policies such as the "Procedures for Prevention and Control of Solid Waste Pollution" and the "Measures for the Management of Solid Wastes". These policies mandate the classified and standardised management of both hazardous and non-hazardous waste throughout the entire process, aiming to enhance waste resource utilisation and mitigate the environmental impact of solid waste generation and disposal.

Non-hazardous waste generated by the Group mainly includes ferruginous scrap, granulated blast furnace slag, steel slag, desulfurisation gypsum, used refractories generated during production processes, and household waste from factory premises. All such non-hazardous waste is prioritised by the Group for internal recycling or resource utilisation. For hazardous waste such as used batteries, waste oil containers, and waste oil, the Group implements standardised full-process management covering waste identification, collection, storage, transportation, and disposal. A dedicated hazardous waste temporary storage facility is set up for classified storage, with environmental protection measures in place including anti-seepage protection, rainproofing and clear labeling. Such hazardous waste is regularly dispatched to qualified specialised agencies for safe disposal. In the selection of disposal service providers, the Group rigorously reviews their relevant qualifications, including environmental impact assessment approvals and business operation licenses. The Group dismisses any third-party that fails to meet environmental requirements or lacks relevant qualifications, thereby ensuring lawful and compliant disposal routes and safeguarding environmental safety.

In addition, with respect to product packaging, as the Group's main products are steel products such as section steel, strips, billets, and sheet piling, and power transmission tower products including angle steel towers, steel pipe towers, and substation structures, the packaging requirements during sales are relatively low. The primary packaging material used is packing straps.

1 環境治理*(續)*

1.3 廢棄物及包裝材料

本集團嚴格依據《中華人民共和國固體廢物污染環境防治法》等法律法規，制定《固體廢棄物污染防治控制程序》及《固體廢物管理辦法》等內部管理制度。該等政策要求對有害廢棄物和無害廢棄物實施分類、規範的全過程管理，旨在強化廢棄物資源化利用，降低固體廢棄物的產生與排放對環境的影響。

本集團產生的無害廢棄物主要包括生產過程中產生的含鐵廢料、水渣、鋼渣、脱硫石膏、廢耐火材料以及廠區內的生活垃圾等。本集團對上述無害廢棄物均優先進行內部回收或資源化利用。對於廢舊電瓶、廢油桶、廢油等有害廢棄物，本集團規範開展廢棄物的識別、收集、貯存、運輸及處置全過程管理，設立獨立的危險廢棄物暫存間進行分類存放，落實防滲、防雨、標識清晰等環保措施。此類危險廢棄物定期被送往具備資質的專業機構進行安全處置。在選擇處置服務供應商時，本集團嚴格審核其環境影響評估批覆、經營許可證等相關資質。本集團堅決清退不符合環保要求或資質不全的第三方機構，確保處置路徑合法合規，切實保障環境安全。

此外，在產品包裝方面，由於本集團主要產品為型鋼、帶鋼、鋼坯及鋼板樁等鋼鐵類產品，以及角鋼塔、鋼管塔、變電站構架等輸電鐵塔類產品，在銷售過程中對包裝需求較少，而所使用的包裝材料主要為打包帶。



1 Environmental Governance *(continued)*

1.3 Wastes and Packaging Materials *(continued)*

During the Reporting Period, the Group's total volume and intensity of waste, as well as the consumption of packaging materials (packing strap), are disclosed as follows:

1 環境治理*(續)*

1.3 廢棄物及包裝材料*(續)*

本匯報期內，本集團產生的廢棄物總量及密度，以及包裝材料(打包帶)的使用量披露如下：

		2025	2024	2023
Hazardous waste (tonnes)	有害廢棄物總量(噸)	**13,553.64**	456.97	357.54
Hazardous waste intensity (tonnes/tonne of steel)	有害廢棄物密度（噸／噸鋼）	**$6.95*10^{-5}$**	$6.23*10^{-5}$	$4.75*10^{-5}$
Non-hazardous waste (tonnes)	無害廢棄物總量（噸）	**5,094,565**	4,054,783	3,699,175
Non-hazardous waste intensity (tonnes/tonne of steel)	無害廢棄物密度（噸／噸鋼）	**0.862**	0.553	0.491
Packaging materials (packing strap) (tonnes)	包裝材料（打包帶)(噸）	**6,500**	6,324	6,844

Note: The significant fluctuations in the total volumes of hazardous waste and non-hazardous waste in 2025 compared to prior years were attributable to the expansion of the statistical scope to include HJT in addition to Jinxi Limited. In addition, the statistical scope of the total hazardous waste and non-hazardous waste covers both Jinxi Limited and HJT. The statistical scope of the hazardous waste intensity and non-hazardous waste intensity covers Jinxi Limited only.

註： 2025年度，有害廢棄物及無害廢棄物總量較往年出現較大波動，乃因統計範圍在津西鋼鐵的基礎上新增了匯金通所致。此外，有害廢棄物總量及無害廢棄物總量的統計範圍為津西鋼鐵和匯金通；有害廢棄物密度及無害廢棄物密度數據的統計範圍僅含津西鋼鐵。

The Group's waste reduction target: by 2026, non-hazardous waste intensity will reduce by 0.1% compared to that of 2025.

本集團減少廢棄物的目標：2026年，無害廢棄物密度對比2025年下降0.1%。

1 Environmental Governance *(continued)*

1.4 Water Resources and Wastewater Management

1.4.1 Water resources management

The Group strictly complies with relevant laws and regulations, including the "Water Law of the People's Republic of China", and has formulated and implemented internal management policies such as the "Provisions and Assessment Measures for Water Management". These policies strengthen the routine management of water supply pipeline networks and water use control facilities, effectively improving water use efficiency. The primary water used in production and operations of the Group comes from reservoir surface water. After being extracted from the Zhangjiazhuang pumping station, it is distributed to various consumption points, including power generation, oxygen production, and domestic use. The turbid water coming from the wastewater discharged by various units is treated with chemicals and processed at the wastewater treatment plant. After treatment, the water quality meets industrial water standards and is reused as secondary water in production processes such as equipment cooling, gas purification, and blast furnace slag flushing.

The Group continuously optimises its water management system through systematic review and lean management. As part of this effort, the Group has established and refined a cascading water circulation system that distributes water according to quality requirements at different production processes and ensures tiered utilisation. At the same time, closed-loop renovations of clean and turbid circulation systems have been implemented to reduce water evaporation and contamination, thereby ensuring both the quantity and quality of water available for cascading circulation and enhancing overall water-use efficiency. On the other hand, the Group has also rigorously implemented daily water quality control, consistently maintaining a pass rate of over 98% for key circulating water indicators. Through the implementation of comprehensive water system management including water conservation initiatives, rainwater recycling, and electricity load optimisation, the Group has effectively increased its water reuse rate while reduced the consumption of fresh water, all supported by stable and reliable water sourcing. During the Reporting Period, Jinxi Limited achieved a water reuse rate of 98.68%, with the total volume of recycled water exceeding 1 billion m^3.

1 環境治理*(續)*

1.4 水資源和廢水管理

1.4.1 水資源管理

本集團嚴格遵守《中華人民共和國水法》等相關法律法規，制定並實施《用水管理規定及考核辦法》等內部管理制度，該等制度強化對供水管道網絡及用水控制設施的日常管理，切實提升用水效率。本集團生產及運營所需的一次水來源於水庫地表水，經由張家莊泵站抽取後，輸送至發電、制氧及生活等各個用水環節。生產過程中產生的濁水由各單位排放的廢水組成，經投加化學藥劑並由污水處理廠集中處理，經處理後，水質達到工業用水標準，作為二次水用於設備冷卻、氣體淨化以及高爐沖渣等生產環節。

本集團通過系統梳理與精益管理，持續優化其用水管理體系。作為此努力的一環，本集團已建立並完善分級水循環體系，根據各生產工序對水質的不同要求，將水按質分配、梯級利用；同時，通過對淨循環、濁循環系統進行密閉化改造，減少水的蒸發和污染，為梯級循環提供水量與水質保障，提升整體用水效率。另一方面，本集團亦嚴格執行日常水質管控，循環水主要指標合格率持續保持在98%以上。通過實施包括節水攻關、雨水回收、用電負荷優化在內的水系統綜合管理，本集團在水源獲取穩定可靠的基礎上，有效提升水資源重複利用率，降低新水取用量。本匯報期，津西鋼鐵水資源重複利用率達到98.68%，循環用水總量超10億立方米。



1 Environmental Governance *(continued)*

1.4 Water Resources and Wastewater Management *(continued)*

1.4.2 Wastewater management

The wastewater primarily consists of wastewater generated during production processes and household wastewater from factory premises. The Group complies with relevant laws and regulations, including the "Law of the People's Republic of China on Prevention and Control of Water Pollution", and has formulated management policies such as the "Procedures for Prevention and Control of Water Pollution" and the "Provisions and Assessment Measures for Water Quality Management" to ensure effective control and management of wastewater.

During the Reporting Period, in terms of source control, the Group installed supporting pre-treatment units for wastewater generated during production processes in new construction projects and explored the replacement of certain wet dust removal processes with dry dust removal to reduce wastewater generation at the source. For end-of-pipe treatment, the Group has built a wastewater treatment plant adopting the core process of "reaction sedimentation + filtration" and installed additional online monitoring modules for real time operation and adjustment. For high-concentration wastewater generated from processes such as cold rolling and coking, the Group has piloted the application of an advanced treatment system based on ultrafiltration (UF) and reverse osmosis (RO) to enhance resource utilisation.

Through comprehensive full-process management and advanced treatment technologies, the Group has achieved the full collection and treatment of all wastewater generated during production processes. The Group has also fully implemented the water circulation model to ensure the sustained achievement of the goal of "zero discharge" of wastewater generated during production processes.

1 環境治理*(續)*

1.4 水資源和廢水管理*(續)*

1.4.2 廢水管理

本集團的廢水主要為生產過程中產生的廢水和廠區的生活廢水。本集團遵守《中華人民共和國水污染防治法》等相關法律法規，制定《水污染防治控制程序》、《水質管理考核辦法》等管理制度，確保對廢水的有效管控。

於本匯報期內，在源頭控制方面，本集團在新建項目中配套建設生產廢水預處理單元，並探索以幹法除塵替代部分濕法除塵工藝，從源頭減少廢水產生量。在末端處理方面，本集團建設污水處理廠，採用「反應沉澱+過濾」核心工藝，並新增在線監控模塊實現實時調控。針對冷軋、焦化等工序所產生的高濃度廢水，本集團試點應用超濾－反滲透深度處理系統，強化資源化利用。

通過完善的全流程管理和先進的處理技術，本集團實現對生產過程中所產生的全部廢水的完全收集與處理，並全面推行循環用水模式，確保生產過程中廢水「零外排」目標的持續達成。

1 Environmental Governance *(continued)*

1.4 Water Resources and Wastewater Management *(continued)*

1.4.2 Wastewater management *(continued)*

During the Reporting Period, the Group's total water consumption and freshwater consumption per tonne of steel are disclosed as follows:

1 環境治理*(續)*

1.4 水資源和廢水管理 *(續)*

1.4.2 廢水管理*(續)*

於本匯報期內，本集團的總耗水量和噸鋼耗新水披露如下：

		2025	2024	2023
Total water consumption (m^3)	總耗水量(立方米)	14,559,576	13,524,113	12,545,029
Fresh water consumption per tonne of steel (m^3/tonne of steel)	噸鋼耗新水(立方米／噸鋼)	1.779	1.803	1.666

Note: The statistical scope of total water consumption covers both Jinxi Limited and HJT. The statistical scope of fresh water consumption per tonne of steel covers Jinxi Limited only.

註： 總耗水量的統計範圍為津西鋼鐵和匯金通；噸鋼耗新水的統計範圍僅含津西鋼鐵。

The Group's water use efficiency target: by 2026, fresh water consumption per ton of steel will be reduced by 1.5% compared with that of 2025.

本集團制定的水資源使用效益目標：2026年，噸鋼耗新水對比2025年下降1.5%。

1 Environmental Governance *(continued)*

1.5 Energy Management

The Group's direct energy consumption primarily comprises anthracite, bituminous coal, and coke used in production, as well as gasoline and diesel used by vehicle. Indirect energy consumption primarily consists of externally purchased electricity. Meanwhile, the Group has actively utilised factory space to develop photovoltaic power generation systems. The clean electricity generated is for self-consumption, which effectively supplements the overall power demand.

In compliance with laws and regulations such as the "Law of the People's Republic of China on Conserving Energy", the Group has formulated the "Measures for Energy Management", and revised internal management policies including the "Measures for Management of Electricity Use at Peak, Valley, and Flat Periods" and the "Measures for Temperature Management of Hot Charging and Hot Delivery of Rolling Billets". These policies clearly define the energy management organisational structure, division of responsibilities, and refine energy management requirements, with the aim of maximizing energy utilisation efficiency. The Group has obtained the ISO 50001 Energy Management System Certification.

1 環境治理*(續)*

1.5 能源管理

本集團直接能源消耗主要包括生產使用的無煙煤、煙煤、焦炭以及車輛使用的汽油和柴油，間接能源使用則以從外部採購的電力為主。同時，本集團積極利用廠區空間建設光伏發電系統，所生產的清潔電力已實現自發自用，有效補充整體的用電需求。

本集團遵守《中華人民共和國節約能源法》等法律法規，制定《能源管理辦法》，修訂《峰穀用電管理辦法》及《軋材坯料熱裝熱送溫度管理辦法》等內部管理制度，該等制度明確界定能源管理的組織機構、職責劃分、能源精細化管理規定等內容，旨在實現能源利用效率最大化。本集團已取得ISO 50001能源管理體系認證。



ISO 50001 Energy Management System Certificate
ISO 50001能源管理體系認證證書

The Group has systematically promoted energy conservation and consumption reduction by improving its refined energy management and control system, implementing key technological renovations, and strengthening energy recovery and utilisation.

本集團通過完善精細化能源管控體系、實施關鍵技術改造與加強能源回收利用，系統性地推進節能降耗工作。

1 Environmental Governance *(continued)*

1.5 Energy Management *(continued)*

During the Reporting Period, in terms of energy conservation management, the Group has leveraged its energy management platform to strengthen data-driven management. The Group has also continuously enhanced the energy-saving awareness of all employees through collecting rationalisation proposals and selecting outstanding energy-saving teams. In power management, the Group has optimised production organisation to improve the hot charging rate and improved the efficiency of power generating units, and implemented variable frequency drive optimisation and intelligent centralised control for the dust removal and desulfurisation systems in steelmaking, sintering, and ironmaking processes. Through these measures, the Group achieved a significant increase in its self-generated electricity ratio and a continuous reduction in power consumption per tonne of steel.

In terms of energy-saving technological transformation, the Group has continued to deepen specific measures. With respect to energy-saving processes, the Group has implemented automatic combustion control renovation on rolling mill heating furnaces and optimised the gas-air ratio, achieving precise temperature control and reducing gas consumption. In the field of energy conservation for environmental protection facilities, the Group has completed the renovation of low-temperature denitrification catalysts for sintering machines, which significantly reduces gas consumption while ensuring emission reduction performance. In addition, the company-wide energy-saving pump renovation project has saved approximately 25 million kWh of electricity for the whole year.

In terms of energy recovery and utilisation, the Group has built an integrated power generation system utilising waste heat and pressure from core processes, including sintering and blast furnaces. Meanwhile, waste heat from blast furnace slag flushing water is utilised for heating, serving approximately 200,000 residents in Qianxi County and surrounding areas, realising the cascading energy utilisation and expanding social benefits.

1 環境治理*(續)*

1.5 能源管理*(續)*

本匯報期內，在節能管理方面，本集團依託其能源管控平台，強化數據管理。本集團並通過開展合理化建議徵集與優秀節能班組評選，持續提升全員節能意識。在電力管理方面，本集團通過優化生產組織提高熱裝率、提升發電機組效率，並對煉鋼、燒結、煉鐵等環節的除塵、脫硫系統實施變頻優化與智能集中控制。透過該等措施，本集團實現自發電率的顯著提升與噸鋼耗電量的持續下降。

在節能技術改造方面，本集團持續深化具體措施。在工藝節能上，實施軋材加熱爐自動燒火改造，優化燃氣與空氣配比，實現精準控溫與煤氣消耗的降低。在環保設施節能領域，完成燒結機脫硝低溫催化劑改造，在保障減排效果的同時大幅降低煤氣消耗。此外，全公司範圍的節能泵改造實現全年節電約2,500萬度。

在能源回收利用方面，本集團已建成覆蓋燒結、高爐等核心工序的餘熱餘壓回收發電體系。同時，將高爐沖渣水等餘熱用於供暖，服務範圍覆蓋遷西縣城及周邊區域的約20萬居民，實現能源的梯級利用與社會效益的拓展。



1 Environmental Governance *(continued)*

1.5 Energy Management *(continued)*

During the Reporting Period, the Group's total energy consumption and intensity are disclosed as follows:

1 環境治理*(續)*

1.5 能源管理*(續)*

於本匯報期內，本集團的能源消耗總量及密度披露如下：

		2025	2024	2023
Diesel consumption (10^3 tonnes)	柴油消耗量（千噸）	**0.300**	0.015	0.019
Energy consumption of diesel (GWh)	柴油能耗(GWh)	**3.560**	0.178	0.222
Gasoline consumption (tonnes)	汽油消耗量(噸)	**137**	6.5	79
Energy consumption of gasoline (GWh)	汽油能耗(GWh)	**1.639**	0.078	0.942
Cleaned coal consumption (10^3 tonnes)	洗精煤消耗量（千噸）	**0**	0	16.97
Energy consumption of cleaned coal (GWh)	洗精煤能耗(GWh)	**0**	0	124.17
Anthracite consumption (10^3 tonnes)	無煙煤消耗量（千噸）	**254**	443	465
Energy consumption of anthracite (GWh)	無煙煤能耗(GWh)	**1,401**	2,443	2,623
Bituminous coal consumption (10^3 tonnes)	煙煤消耗量（千噸）	**681**	551	435
Energy consumption of bituminous coal (GWh)	煙煤能耗(GWh)	**3,707**	2,999	2,366
Coke consumption (10^3 tonnes)	焦炭消耗量（千噸）	**2,468**	2,525	3,220
Energy consumption of coke (GWh)	焦炭能耗(GWh)	**19,499**	19,949	25,442

1 Environmental Governance *(continued)* 1 環境治理*(續)*

1.5 Energy Management *(continued)* 1.5 能源管理*(續)*

		2025	2024	2023
Energy consumption of purchased electricity (GWh)	外購電力能耗(GWh)	1,183	1,380	1,639
Total energy consumption (MWh)	總能耗量 (MWh)	25,903,319	26,771,449	32,196,417
Combined energy consumption for steel per tonne (MWh/tonne of steel)	噸鋼綜合能耗 （MWh／噸鋼）	4.41	4.24	4.27

Note: Energy consumption is presented in MWh (1,000 kWh), and the conversion factors are from the "Guidelines for the Accounting and Reporting of Greenhouse Gas Emissions for Chinese Steel Producers issued by the NDRC". The significant fluctuations in the volume of energy consumption in 2025 compared to prior years were attributable to the expansion of the statistical scope to include HJT in addition to Jinxi Limited. In addition, the statistical scope of combined energy consumption for steel per tonne covers only Jinxi Limited, and the statistical scope of all other indicators covers both Jinxi Limited and HJT.

註： 能源消耗量以兆瓦時(一千千瓦時)呈列，轉換因子來自發改委發佈的《中國鋼鐵生產企業溫室氣體排放核算方法與報告指南》。2025年度，能源消耗量較往年出現較大波動，乃因統計範圍在津西鋼鐵的基礎上新增了匯金通所致。此外，除噸鋼綜合能耗的統計範圍僅為津西鋼鐵外，其餘指標的統計範圍均為津西鋼鐵和匯金通。

The Group's energy usage efficiency target: by 2026, the combined energy consumption per tonne of steel will decrease by 2% compared with that of 2025.

本集團制定的能源使用效益目標：2026年，噸鋼綜合能耗對比2025年下降2%。





1 ENVIRONMENTAL GOVERNANCE *(continued)*

1.6 Response to Climate Change

This section has been prepared in accordance with the requirements of "Part D: Climate-related Disclosures" of the ESG Reporting Code under the Appendix C2 to the Listing Rules on the Stock Exchange. The Group has also adopted the framework of the Task Force on Climate-related Financial Disclosures (TCFD) to systematically integrate climate-related strategies and associated metrics into its corporate plan. On this basis, the Group coordinates and advances its efforts across the four core areas of governance, strategy, risk management, as well as metrics and targets, ensuring that climate issues are deeply integrated into its long-term development.

1.6.1 Governance

The Group has established a systematic, tiered climate governance framework, explicitly designated the Board as the highest decision-making body for climate change issues and related matters, with overall responsibility for overseeing the strategic direction and major decisions concerning the Group's response to climate-related risks and opportunities. Under the authorisation of the Board, the management is responsible for the day-to-day execution and advancement of the climate strategy. The ESG working group, as the operation level, collaborates with the lead departments for climate change issues and supporting departments to comprehensively identify, assess, and manage climate risks and opportunities across the Group, and to formulate and implement corresponding adaptation and mitigation strategies.

1 環境治理*(續)*

1.6 應對氣候變化

本章節根據聯交所上市規則附錄C2《環境、社會及管治報告守則》中「D部分：氣候相關披露」的要求而編寫，本集團亦同時參考氣候相關財務信息披露工作組框架，系統性地將氣候相關戰略與相關指標納入其企業規劃。在此基礎上，本集團圍繞管治、策略、風險管理以及指標和目標四大核心領域統籌推進各項工作，確保氣候議題與其長期發展深度融合。

1.6.1 管治

本集團已建立系統化、分層級的氣候相關治理架構，明確董事局為氣候變化議題及相關事宜的最高決策機構，全面負責監督本集團應對氣候相關風險與機遇的戰略方向及重大決策。管理層在董事局的授權下，負責氣候戰略的日常執行與推進工作。環境、社會及管治工作小組作為執行層，協同氣候變化議題主責部門及配合部門，在全集團範圍內全面識別、評估及管理氣候風險與機遇，制定並實施相應的適應與減緩策略。

1 ENVIRONMENTAL GOVERNANCE *(continued)*

1.6 Response to Climate Change *(continued)*

1.6.1 Governance *(continued)*

To enhance governance effectiveness, the Group has established a regular reporting mechanism to ensure smooth bottom-up information flow. The ESG working group regularly reports progress to the management, and the management reports to the Board, with significant matters being reported immediately to ensure timely decision-making. Meanwhile, relevant management personnel possess foundational competencies in climate risk management and continuously enhance their understanding of and response capabilities to climate issues through ongoing training. To achieve green, low-carbon and high-quality sustainable development, the Group is actively studying and evaluating the feasibility and implementation plan for incorporating key climate performance indicators into management's performance assessments. This initiative, which considers its business characteristics, its emission reduction target of becoming a carbon-neutral enterprise by 2050, the trend of green and low-carbon transformation in the steel industry, and the industry's carbon peak and carbon neutrality goals, will gradually clarify the scope of assessment indicators to be included, weight settings, and implementation pathways, so as to strengthen the implementation and accountability mechanism for climate targets.

1 環境治理*(續)*

1.6 應對氣候變化*(續)*

1.6.1 管治*(續)*

為提升治理效能，本集團建立定期匯報機制，確保信息自下而上暢通。環境、社會及管治工作小組定期向管理層報告進展，管理層向董事局匯報，遇重大事項即時提報，以保障決策及時性。同時，相關管理人員具備氣候風險管理基礎能力，並通過不定期培訓持續提升對氣候議題的認知與應對能力。為實現自身綠色、低碳、高質量的可持續發展，本集團結合自身業務特點、2050年前成為碳中和企業的減排目標、鋼鐵行業綠色低碳轉型的趨勢及行業碳達峰及碳中和目標，正在積極研究並評估將關鍵氣候績效指標納入管理層績效考核的可行性和實施方案，逐步明確納入考核的指標範圍、權重設置及實施路徑，以增強氣候目標的執行力與問責機制。

The Board
董事局

- Comprehensively oversee climate change-related matters, play a core supervisory role in climate issues and assume full responsibility for the Group's major climate strategies and related disclosures;
  全面監管氣候變化相關事宜，在氣候議題上發揮核心督導作用，並對本集團氣候重大策略及相關披露承擔全部責任；
- Review and approve major climate-related strategic plans and information disclosure content;
  審閱、批准氣候相關重大戰略規劃、信息披露內容；
- Review climate-related risks and opportunities identified by the management, including their assessment processes, prioritisation, and management strategies, and oversee the development of corresponding response and mitigation measures;
  審閱管理層識別的氣候相關風險與機遇，包括其評估流程、優次排列及管理策略，並監督相關應對及緩解措施的制定；
- Continuously monitor and periodically review the Group's climate performance and progress toward its targets.
  持續監督、定期審閱本集團的氣候績效表現及目標達成進度。



1 ENVIRONMENTAL GOVERNANCE *(continued)* 1 環境治理*(續)*

1.6 Response to Climate Change *(continued)* 1.6 應對氣候變化*(續)*

1.6.1 Governance *(continued)* 1.6.1 管治*(續)*

The management **管理層**	• Coordinate the daily work of the ESG working group and all relevant departments to drive the implementation of climate action initiatives; 統籌安排環境、社會及管治工作小組及各部門開展日常工作，推動各項氣候行動落地執行； • Develop major climate-related strategic plans; 制定氣候相關重大戰略規劃； • Regularly assess the implementation progress of climate strategies and targets, making timely adjustments and modifications as necessary; 定期評估氣候戰略和目標實施進度，並根據需要適時進行調整與修改； • Identify, assess, prioritise and manage climate-related risks and opportunities, and formulate corresponding response and mitigation measures; 識別、評估、優次排列、管理本集團面臨的氣候相關風險與機遇，制定相應的應對及緩解措施； • Receive reports from the ESG working group on climate change matters at least once a year, provide strategic guidance, and regularly report to the Board on climate-related performance and progress toward targets. 每年至少一次聽取環境、社會及管治工作小組就氣候變化事宜的匯報，提出策略性指導，並向董事局定期匯報氣候相關績效表現和目標達成進度。
The ESG working group **環境、社會及管治工作小組**	• Involve the persons-in-charge of departments directly, and designate dedicated personnel to organise and implement daily climate-related work; 由各部門負責人直接參與，指定專責職員負責開展日常氣候相關工作的組織與落實； • Report to the management on daily climate work performance and progress toward targets; 向管理層匯報日常氣候工作表現和目標達成進度； • Report to the management on annual identification of climate risks and opportunities, implementation progress of response and mitigation measures and advancement of action plans; 向管理層匯報年度氣候風險與機遇識別、應對及緩解措施執行進度、以及行動計劃的進展等； • Under the guidance of the management, conduct the identification, assessment, and prioritisation of climate-related risks and opportunities, implement corresponding response and mitigation measures, and drives the implementation of various emission reduction initiatives and management measures. 在管理層指導下，開展氣候相關風險與機遇的識別、評估與排序，落實應對及緩解措施，並推動各項減排舉措和管理措施落地執行。

1 ENVIRONMENTAL GOVERNANCE *(continued)*

1.6 Response to Climate Change *(continued)*

1.6.2 Strategy

In 2025, the Group proactively responded to the national "dual carbon" strategy (reaching peak carbon emissions and achieving carbon neutrality), proactively aligned with the trend of green and low-carbon transformation and continuously monitored on developments in climate-related policies as well as the challenges and impacts posed by extreme weather events. Through policy research, industry benchmarking, and consultation with internal and external experts, the Group regularly identifies risks and opportunities brought about by climate change, systematically assesses their potential impacts on its business model and value chain, and proactively develops adaptive and forward-looking response measures. Based on the identified list of climate risks and opportunities, and taking into account actual business operations, the Group further refines the short-term, medium-term, and long-term implications of these climate-related risks and opportunities for the Group. On this basis, the Group optimises the risk and opportunity management strategies and action plans accordingly, and gradually integrates climate factors into its strategic planning, investment decisions, and daily operations, thereby continuously enhancing its climate resilience.

1.6.2.1 Climate resilience

Faced with the long-term and sudden climate threats posed by global warming, such as sea-level rise, and the increasing frequency of extreme weather events, the Group places high importance on enhancing its climate resilience. To strengthen its resilience against physical climate risks, the Group conducts climate risk identification and scenario simulation, which focuses on assessing the potential impacts of extreme weather events, such as severe precipitation and prolonged high temperatures, on its operations. By strengthening its capacity in areas such as infrastructure management and emergency response, the Group continuously improves its ability to address climate changes, ensuring stable operation under climate-related challenges such as extreme weather, and enhancing its long-term resilience to risks.

1 環境治理*(續)*

1.6 應對氣候變化*(續)*

1.6.2 策略

2025年，本集團積極響應國家「雙碳」戰略，主動順應綠色低碳轉型趨勢，持續關注氣候變化相關政策動態及極端天氣事件帶來的挑戰與影響。通過開展政策調研、行業對標及徵詢內外部專家意見等方式，本集團定期識別氣候變化帶來的風險、機遇，系統評估其對業務模式、價值鏈的潛在影響，並積極制定適應性與前瞻性應對措施。基於已確定的氣候風險和機遇清單，本集團結合實際業務運營情況，進一步細化氣候相關風險和機遇在短期、中期、長期對本集團的影響。在此基礎上，本集團對應優化風險、機遇管理策略與行動計劃，推動氣候因素逐步融入戰略規劃、投資決策與日常運營，不斷提升氣候適應能力。

1.6.2.1 氣候韌性

面對全球持續升溫可能引發的海平面上升、極端天氣頻發等長期性與突發性並存的氣候威脅，本集團高度重視提升自身氣候韌性。為增強適應物理氣候風險的韌性，本集團開展氣候風險識別與情景模擬，重點評估極端降水、持續高溫等極端天氣對其運營的潛在影響。通過加強基礎設施管理和應急響應等方面的能力建設，本集團不斷提升應對氣候變化的能力，確保在極端天氣等氣候挑戰下能夠穩定運行，增強長期抗風險能力。



1 ENVIRONMENTAL GOVERNANCE *(continued)*

1.6 Response to Climate Change *(continued)*

1.6.2 Strategy *(continued)*

1.6.2.2 Climate scenario analysis

In accordance with the disclosure methods and recommendations of the TCFD, the Group has adopted a scenario analysis approach, by using short-term (0-5 years), medium-term (5-10 years), and long-term (10-30 years) as time horizons, from critical dimensions such as the likelihood of occurrence of climate risks and opportunities, the duration of impact, and financial implications under different climate scenarios, to assess the potential impacts of key climate-related risks and opportunities on its business operations and financial performance. Based on the impact assessment results, the Group has developed corresponding risk and opportunity response measures and will consider progressively integrating these into its strategic planning and capital allocation in the future.

Timeframe of impacts:

- Short term (0-5 years): Aligned with its annual business development plans, the Group will focus on the direct impacts of foreseeable climate-related policy adjustments and extreme weather events on production and operations.
- Medium term (5-10 years): Closely following the national "dual carbon" strategic goals and industry transformation trends, the Group will systematically plan the investment of resources, capital and manpower to enhance the climate adaptability and market competitiveness of the business model.
- Long term (10-30 years): Combining global low-carbon development trends, the Group will assess the long-term implications of climate change and transition requirements on its business and investments, formulating long-term plans.

Physical risks: For climate-physical risk analysis, the Group has selected two Shared Socioeconomic Pathways (SSPs) from the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC AR6) of United Nations, namely the low-emission scenario (SSP1-2.6) and the very high-emission scenario (SSP5-8.5).

1 環境治理*(續)*

1.6 應對氣候變化*(續)*

1.6.2 策略*(續)*

1.6.2.2 氣候情景分析

本集團參考氣候相關財務信息披露工作組的披露方法及建議，採用情景分析方法，從氣候風險與機遇發生的可能性、影響時間以及對財務的影響等關鍵維度出發，以短期(0-5年)、中期(5-10年)和長期(10-30年)為時間框架，評估公司不同氣候情景下關鍵氣候相關風險與機遇對本集團業務運營和財務表現的潛在影響。基於影響評估結果，本集團制定相應的風險及機遇應對舉措，未來考慮將其逐步融入其戰略規劃、資本配置中。

影響時間範圍：

- 短期(0-5年)：與本集團年度業務發展規劃相匹配，本集團將重點關注可預見的氣候相關政策調整、極端天氣事件等對生產運營的直接影響。
- 中期(5-10年)：緊跟國家「雙碳」戰略目標及行業轉型趨勢，本集團將系統化規劃資源、資金與人力投入，增強業務模式的氣候適應能力與市場競爭力。
- 長期(10-30年)：結合全球低碳發展趨勢，本集團將根據氣候變化和轉型要求對其長期業務和投資的影響評估結果，制定長期規劃。

物理風險：本集團參考聯合國政府間氣候變化專門委員會第六次評估報告，選取兩個共享社會經濟路徑(SSPs)，即低排放情景(SSP1-2.6)和非常高排放情景(SSP5-8.5)，對氣候物理風險開展分析。

1 ENVIRONMENTAL GOVERNANCE *(continued)*
1.6 Response to Climate Change *(continued)*
1.6.2 Strategy *(continued)*
1.6.2.2 Climate scenario analysis *(continued)*

1 環境治理*(續)*
1.6 應對氣候變化*(續)*
1.6.2 策略*(續)*
1.6.2.2 氣候情景分析*(續)*

Shared Socioeconomic Pathway (SSP) 共享社會經濟路徑(SSP)	Projected Temperature Increase 預計升溫	Scenario Description 情景描述	Source of Climate Scenario Parameters 氣候情景參數來源
SSP1-2.6: Low-emission scenario SSP1-2.6：低排放情景	1.8℃ (Possible range 1.3℃ – 2.4℃) 1.8℃（可能範圍 1.3℃ – 2.4℃）	Under this scenario, carbon dioxide emissions will decline to net zero around 2070. 在此情景下，到2070年左右，二氧化碳排放量將下降至淨零水平。	Sixth Assessment Report of the IPCC 政府間氣候變化專門委員會第六次評估報告
SSP5-8.5: Very high-emission scenario SSP5-8.5：非常高排放情景	4.4℃ (Possible range 3.3℃ – 5.7℃) 4.4℃（可能範圍 3.3℃ – 5.7℃）	Under this scenario, carbon dioxide emissions will double the current level around 2050. 在此情景下，到2050年左右，二氧化碳排放量將達到當前水平的兩倍。	

The Group has focused on key operational locations, each representing over 1% of its total assets. Taking into account the specific operational characteristics and geographical locations of these sites, and considering the frequency and intensity of identified physical climate risks, the Group has assessed the potential impacts of those risks under both the SSP1-2.6 and SSP5-8.5 climate scenarios across short-term, medium-term, and long-term time horizons. The results indicate that under the SSP1-2.6 scenario, all physical climate risks are expected to have relatively minor impacts on the Group in the short to medium term. Under the SSP5-8.5 scenario, the associated risks are also expected to have relatively minor impacts in the short to medium term. Over the long term, under both climate scenarios, the impacts of extreme precipitation, floods, and prolonged high temperatures on the Group are projected to increase to a moderate level, which requires close attention.

本集團聚焦資產佔比高於1%的關鍵運營地點，結合其業務運行特點、地理位置，針對本集團識別出的氣候物理風險的發生頻率及強度，在SSP1-2.6及SSP5-8.5兩種氣候情景下評估其在短期、中期、長期的對本集團的可能影響。結果顯示，在SSP1-2.6情景下，所有氣候物理風險在短中期對本集團帶來的影響都比較輕微，在SSP5-8.5情景下，相關風險在短中期對本集團帶來的影響較輕微。長期來看，在兩種氣候情景下，極端降水、洪水和持續高溫對本集團帶來的影響將上升至中等水平，需引起關注。



1 ENVIRONMENTAL GOVERNANCE *(continued)*

1.6 Response to Climate Change *(continued)*

1.6.2 Strategy *(continued)*

1.6.2.2 **Climate scenario analysis** *(continued)*

1 環境治理*(續)*

1.6 應對氣候變化*(續)*

1.6.2 策略*(續)*

1.6.2.2 **氣候情景分析***(續)*

Physical Risk 物理風險	SSP1-2.6			SSP5-8.5		
	Short term 短期	Mid term 中期	Long term 長期	Short term 短期	Mid term 中期	Long term 長期
Extreme precipitation 極端降水	Minor 輕微	Minor 輕微	Moderate 中等	Minor 輕微	Moderate 中等	Moderate 中等
Floods 洪水	Minor 輕微	Minor 輕微	Moderate 中等	Minor 輕微	Minor 輕微	Moderate 中等
Prolonged high temperatures 持續高溫	Minor 輕微	Minor 輕微	Moderate 中等	Minor 輕微	Minor 輕微	Moderate 中等
Sea-level rise 海平面上升	Negligible 可忽略	Negligible 可忽略	Negligible 可忽略	Negligible 可忽略	Negligible 可忽略	Negligible 可忽略

Transition risks: the Group has applied the Stated Policies Scenario (STEPS) and the Net Zero Emissions by 2050 Scenario (NZE 2050) from the World Energy Outlook 2025 issued by the International Energy Agency (IEA) to systematically analyse potential macro-environmental changes the Group may face in the context of future energy development. Regarding transition risks, the Group focuses on the impacts of changes in factors such as policies, laws, markets, and technologies on the Group.

轉型風險：本集團應用國際能源署發佈的《世界能源展望2025》報告中的既定政策情景和2050年淨零排放情景，系統分析未來能源發展背景下本集團可能面臨的宏觀環境變化。對於轉型風險，本集團重點關注政策、法律、市場、技術等因素的變化對本集團的影響。

1 ENVIRONMENTAL GOVERNANCE *(continued)*
1.6 Response to Climate Change *(continued)*
1.6.2 Strategy *(continued)*
1.6.2.2 Climate scenario analysis *(continued)*

1 環境治理*(續)*
1.6 應對氣候變化*(續)*
1.6.2 策略*(續)*
1.6.2.2 氣候情景分析*(續)*

Scenarios Used 所使用的情景	Scenario Description 情景描述	Source of Climate Scenario Parameters 氣候情景參數來源
Stated Policies Scenario (STEPS) 既定政策情景	Under this scenario, the latest energy-related policies of countries worldwide are interpreted, reflecting the current development direction of energy systems, which consider not only specific energy, climate, and related industrial policies that have been implemented or submitted but also other national official strategy documents that indicate development directions. 在此情景下，對世界各國最新能源相關政策進行解讀，反映能源系統當前的發展方向，該等政策不僅考慮已實施或提交的特定能源、氣候及相關產業政策，還包括其他表明發展方向的國家官方戰略文件。	IEA's World Energy Outlook 2025 國際能源署的《世界能源展望2025》
Net Zero Emissions by 2050 Scenario (NZE 2050) 2050年淨零排放情景	Under this scenario, the global energy sector achieves net-zero carbon dioxide emissions by 2050. 在此情景下，全球能源部門在2050年實現二氧化碳淨零排放。	





1 ENVIRONMENTAL GOVERNANCE *(continued)*

1.6 Response to Climate Change *(continued)*

1.6.2 Strategy *(continued)*

1.6.2.2 Climate scenario analysis *(continued)*

Based on the Stated Policies Scenario (STEPS) and the Net Zero Emissions by 2050 Scenario (NZE 2050), the Group has assessed the likelihood and degree of impact of identified climate-related risks and opportunities across short-, medium-, and long-term time horizons, based on which to develop a climate change risk and opportunity analysis matrix, enabling the formulation of targeted response measures. The results indicate that under the STEPS, the impacts of various risks and opportunities are expected to be relatively minor in the short term. Over the medium to long term, except opportunities related to "products and services", which are expected to have a significant positive impact in the long term, most other impacts are projected to be moderate. This trend is primarily driven by increasing customer demand for low-carbon and green products. As a company operating in a high-emission industry, the Group may face increased market attention and compliance pressures in the future. In response, the Group must proactively position itself by enhancing the low-carbon competitiveness of its products to actively respond to customer needs and market expectations. Under the NZE 2050, the impacts of most risks and opportunities are already expected to reach a moderate level in the short to medium term, reflecting the more stringent requirements of this scenario. In the long term, the impacts of nearly all risks and opportunities are projected to become significant. To adapt to this pathway, the Group will need to intensify its efforts in areas such as investment in emission reduction technologies, transformation of operating models, and supply chain collaboration.

1 環境治理*(續)*

1.6 應對氣候變化*(續)*

1.6.2 策略*(續)*

1.6.2.2 氣候情景分析*(續)*

基於既定政策情景和2050年淨零排放情景，本集團從短中長期三個時間維度，對識別出的氣候相關變化風險及機遇發生的可能性和影響程度進行評估，據此繪製氣候變化風險和機遇分析圖，進而制定針對性的應對措施。結果顯示，在既定政策情景下，短期內，各類風險與機遇的影響均較為輕微；中長期來看，除「產品與服務」相關機遇將在長期帶來顯著正面影響外，其餘影響多為中等。這趨勢主要源於客戶對低碳、綠色產品的需求持續上升，作為高碳排放行業企業，未來可能面臨更高的市場關注與合規壓力，本集團需提前佈局，提升產品低碳競爭力，積極回應客戶需求與市場預期。在2050年淨零排放情景下，短中期內，多數風險與機遇的影響已達到中等水平，反映出該情景下要求更嚴格；長期來看，幾乎所有風險與機遇的影響均趨於顯著。若要適應該路徑，本集團在減排技術投入、運營模式轉型、供應鏈協同等方面需付出更大努力。

1 ENVIRONMENTAL GOVERNANCE *(continued)*
1.6 Response to Climate Change *(continued)*
1.6.2 Strategy *(continued)*
1.6.2.2 Climate scenario analysis *(continued)*

1 環境治理*(續)*
1.6 應對氣候變化*(續)*
1.6.2 策略*(續)*
1.6.2.2 氣候情景分析*(續)*

Type 類型		Climate Risk 氣候風險					Climate Opportunity 气候机遇			
		T1	T2	T3	T4	T5	O1	O2	O3	O4
STEPS 既定政策情景	Short term 短期	Minor 輕微	Minor 輕微	Minor 輕微	Minor 輕微	Minor 輕微	Minor 輕微	Minor 輕微	Minor 輕微	Minor 輕微
	Medium term 中期	Moderate 中等	Moderate 中等	Moderate 中等	Moderate 中等	Moderate 中等	Moderate 中等	Moderate 中等	Moderate 中等	Moderate 中等
	Long term 長期	Moderate 中等	Moderate 中等	Moderate 中等	Moderate 中等	Moderate 中等	Moderate 中等	Moderate 中等	Significant 顯著	Moderate 中等
NZE 2050 2050年淨零排放情景	Short term 短期	Moderate 中等	Moderate 中等	Moderate 中等	Minor 輕微	Moderate 中等	Moderate 中等	Moderate 中等	Minor 輕微	Minor 輕微
	Medium term 中期	Moderate 中等	Moderate 中等	Moderate 中等	Moderate 中等	Moderate 中等	Moderate 中等	Moderate 中等	Moderate 中等	Moderate 中等
	Long term 長期	Significant 顯著	Significant 顯著	Moderate 中等	Significant 顯著	Significant 顯著	Significant 顯著	Significant 顯著	Significant 顯著	Significant 顯著

T1: Policy and legal risks; T2: Technological risks; T3: Market risks (from customers); T4: Market risks caused by increased raw material costs; T5: Reputation risks; O1: Resource efficiency opportunities; O2: Energy type opportunities; O3: Products and services opportunities; O4: Resilience opportunities.

T1：政策和法律風險；T2：技術風險；T3：市場風險(來自客戶)；T4：原材料成本增加引起的市場風險；T5：聲譽風險；O1：資源效率機遇；O2：能源類型機遇；O3：產品和服務機遇；O4：韌性機遇。



1 ENVIRONMENTAL GOVERNANCE *(continued)*

1.6 Response to Climate Change *(continued)*

1.6.2 Strategy *(continued)*

1.6.2.3 Identification and assessment of climate-related risks and opportunities

Based on its actual business development, the Group systematically identifies and assesses climate change-related risks and opportunities by closely focusing on its core business of iron and steel production and manufacturing, while taking into account industry characteristics and the regional environment. During the Reporting Period, the Group has comprehensively identified the potential impacts of climate change on supply chain stability, energy structure, production processes, product demand, and customer structure from two dimensions of both physical and transition risk perspectives. For identified opportunities such as green and low-carbon technological innovation, clean energy substitution, and market expansion for low-carbon products, the Group has also conducted systematic assessments to clarify their positive impacts on business model, value chain layout, and long-term competitiveness. In response to the assessment results, the Group has effectively enhanced its climate adaptation capacity and overall climate resilience through measures such as optimising energy structure, advancing energy conservation and consumption reduction, and strengthening carbon emissions monitoring and accounting.

1 環境治理*(續)*

1.6 應對氣候變化*(續)*

1.6.2 策略*(續)*

1.6.2.3 氣候相關風險和機遇的識別與評估

本集團立足實際業務發展，緊密圍繞其鋼鐵生產與製造的核心主業，結合行業特點和區域環境，系統性地開展氣候變化相關風險與機遇的識別與評估工作。於本匯報期內，本集團從物理風險和轉型風險兩個維度，全面識別氣候變化對供應鏈穩定、能源結構、生產工藝、產品需求及客戶結構等方面的潛在影響。對於識別出的機遇，如綠色低碳技術革新、清潔能源替代、低碳產品市場拓展等，本集團亦進行系統評估，明確其對業務模式、價值鏈佈局及長期競爭力的積極影響。針對評估結果，本集團通過優化能源結構、推進節能降耗、加強碳排放監測與核算等舉措，切實提升氣候適應能力和整體氣候韌性。

1 ENVIRONMENTAL GOVERNANCE *(continued)*
1 環境治理*(續)*

1.6 Response to Climate Change *(continued)*
1.6 應對氣候變化*(續)*

1.6.2 Strategy *(continued)*
1.6.2 策略*(續)*

1.6.2.3 Identification and assessment of climate-related risks and opportunities *(continued)*
1.6.2.3 氣候相關風險和機遇的識別與評估*(續)*

Climate-related risks ***氣候相關風險***

Risk Type 風險類型	Risk Factor 風險因素	Risk Description 風險描述	Impact on Business Model 對業務模式的影響	Impact on Value Chain 對價值鏈的影響	Expected Impact Timeframe 預期影響時間	Potential Financial Impact 潛在財務影響	Response Measures 應對措施
Physical risks 物理風險	Acute physical risk 急性物理風險	Increased frequency and severity of extreme weather events (e.g., extreme precipitation, blizzards) may lead to risks of production shutdowns, equipment damage, and supply chain disruptions 極端天氣事件(如極端降水、暴雪)發生的頻率與嚴重程度增加，可能帶來停產、設備損壞及供應鏈中斷的風險	Production interruptions will directly impact output delivery, disrupt production scheduling, and affect order fulfillment capabilities 生產中斷直接影響產量交付，打亂排產計劃，影響訂單履約能力	Overall 整體	Short term 短期	Decreased operating revenue 營業收入下降 Increased operating costs 運營成本上升 Reduced fixed asset value 固定資產價值下降	Develop extreme weather emergency plans, such as the "Emergency Response Plan for Production Organisation in Severe Weather Conditions"; Strengthen the disaster prevention and reinforcement of infrastructure; Establish backup power supplies and emergency material reserves 制定極端天氣應急預案，如《關於應對惡劣天氣生產組織應急預案》；加強基礎設施防災加固；建立備用電源與應急物資儲備
	Chronic physical risk 慢性物理風險	If employees are exposed to environments of high-temperature, dust and noise for a long time, they are prone to occupational diseases such as pneumoconiosis and noise-induced hearing loss. Compromised employee health will lead to rising labor costs, increased employee turnover, and damage of the enterprise reputation 員工若長期暴露於高溫、粉塵及噪音環境中，易患塵肺病、噪音性耳聾等職業病，員工健康受損導致人力成本上升，員工流失率上升，企業聲譽受損	Instability among frontline workers will increase downstream labor costs and reduce production efficiency and quality control levels 一線工人的不穩定將增加下游用工成本，並降低生產效率與質量控制水平	Downstream 下游	Short term 短期	Increased operating costs 運營成本上升	Strictly implement the "Law on the Prevention and Control of Occupational Diseases"; Organise annual occupational health examination; Provide adequate protective equipment 嚴格落實《職業病防治法》；每年組織職業健康體檢；提供充足的防護裝備



1 ENVIRONMENTAL GOVERNANCE *(continued)*

1.6 Response to Climate Change *(continued)*

1.6.2 Strategy *(continued)*

1.6.2.3 Identification and assessment of climate-related risks and opportunities *(continued)*

***Climate-related risks** (continued)*

1 環境治理*(續)*

1.6 應對氣候變化*(續)*

1.6.2 策略*(續)*

1.6.2.3 氣候相關風險和機遇的識別與評估*(續)*

***氣候相關風險**(續)*

Risk Type 風險類型	Risk Factor 風險因素	Risk Description 風險描述	Impact on Business Model 對業務模式的影響	Impact on Value Chain 對價值鏈的影響	Expected Impact Timeframe 預期影響時間	Potential Financial Impact 潛在財務影響	Response Measures 應對措施
Physical risks 物理風險	Chronic physical risk 慢性物理風險	Long-term shifts in natural patterns such as sea-level rise and prolonged high temperatures, will increase the pressure to dissipate heat in the factory premises, leading to the increased load on cooling system, and higher energy consumption. Meanwhile, commuting difficulties for employees of surrounding suppliers will reduce collaboration efficiency 海平面上升、持續高溫等長期的自然模式轉變，廠區散熱壓力加大，冷卻系統負荷上升，能耗增加，同時周邊供應商員工通勤困難，協作效率下降	High temperatures will affect the stability of equipment operation and workers' operating efficiency, which may lead to a reduction in production efficiency 高溫影響設備運行穩定性與工人作業效率，可能導致生產效率降低	Downstream 下游	Short term 短期	Increased operating costs 運營成本上升 Reduced fixed asset value 固定資產價值下降	Optimise the design of ventilation and insulation systems in the factory premises; Promote the use of efficient cooling technologies; Adjust work schedules during high-temperature periods; Advance the development of a factory-wide energy management system 優化廠區通風與隔熱設計；推廣高效冷卻技術；調整高溫時段作業安排；推動全廠能源管理系統建設
Transition risks 轉型風險	Policy and legal risks 政策和法律風險	Failure to comply with climate-related policies or laws and regulations may lead to relevant legal responsibilities and facing various forms of penalties as well as challenges in the future brought by carbon market compliance and EU carbon tariffs 若不符合氣候相關政策或法律法規，則可能會被追究相關法律責任、面臨各種形式的處罰，同時未來可能面臨碳市場履約、歐盟碳關稅帶來的挑戰	Carbon market compliance and the EU carbon tariffs may increase export costs, driving enterprise's low-carbon transition and affecting production models 碳市場履約及歐盟碳關稅可能增加出口成本，推動企業低碳轉型，使生產模式受影響	Overall 整體	Long term 長期	Decreased operating revenue 營業收入下降 Increased operating costs 運營成本上升 Increased R&D expenditure 研發投入上升	Conduct product carbon footprint accounting to comply with climate-related policies and regulatory requirements such as the EU's carbon tariff policy on imported steel products effective from 2026; Strengthen research and analysis of climate-related policies to enhance policy responsiveness 開展產品碳足跡核算，以滿足氣候相關政策及法規要求，如2026年起歐盟對進口鋼產品徵收碳關稅的政策；加強氣候相關政策的研究與分析，提升政策響應能力

1 ENVIRONMENTAL GOVERNANCE *(continued)*
1.6 Response to Climate Change *(continued)*
1.6.2 Strategy *(continued)*
1.6.2.3 Identification and assessment of climate-related risks and opportunities *(continued)*

1 環境治理*(續)*
1.6 應對氣候變化*(續)*
1.6.2 策略*(續)*
1.6.2.3 氣候相關風險和機遇的識別與評估*(續)*

***Climate-related risks** (continued)*

***氣候相關風險**(續)*

Risk Type 風險類型	Risk Factor 風險因素	Risk Description 風險描述	Impact on Business Model 對業務模式的影響	Impact on Value Chain 對價值鏈的影響	Expected Impact Timeframe 預期影響時間	Potential Financial Impact 潛在財務影響	Response Measures 應對措施
Transition risks 轉型風險	Policy and legal risks 政策和法律風險	National "dual carbon" policies are driving the transformation of the energy structure, increasing the share of renewable energy while constraining fossil fuel demand, which may impact the stability of traditional energy supplies for steel enterprises. 國家「雙碳」政策推動能源結構轉型，可再生能源佔比提升，化石能源需求受限，可能影響鋼鐵企業傳統能源供應的穩定性	The Group's substantial and concentrated energy demand, coupled with constraints on fossil fuels, may impact supply stability, thereby constraining production continuity. 本集團能源需求量大且集中，化石能源受限可能影響供應穩定，進而制約生產連續性	Overall 整體	Long term 長期	Decreased operating revenue 營業收入下降 Increased operating costs 運營成本上升 Increased credit risk 信用風險上升	Enhance energy policy monitoring, research analysis and forecasting; Promote energy-saving technological upgrades and waste energy recovery; Pursue the prudent deployment of clean energy sources; Improve energy diversification and supply resilience 加強能源政策跟蹤、研究分析和判斷；推進節能技改和餘能回收；穩妥佈局清潔能源；提升能源多元化和供應韌性
	Technological risks 技術風險	If the development and application of energy-saving and low-carbon technologies lag behind industry peers, the Group may face higher carbon compliance costs, energy usage restrictions, or policy constraints. Disadvantages in low-carbon product certification and international market competition could affect its reputation, customer cooperation, and long-term sustainability. 若節能低碳技術的開發與應用落後於同行，本集團則可能面臨更高的碳履約成本、用能限制或政策約束；若在低碳產品認證及國際市場競爭中處於劣勢，則可能影響企業聲譽、客戶合作與長期可持續發展能力	Production models would face pressure from technological iteration. 生產模式面臨技術迭代壓力	Operations 運營	Long term 長期	Increased capital investment 資本投資上升 Increased R&D expenditure 研發投入上升 Reduced fixed asset value 固定資產價值下降	Increase R&D investment and pilot low-carbon process pilot projects; Collaborate with research institutions to advance technological breakthroughs; Promote smart manufacturing and energy system optimisation 加大研發投入，佈局低碳工藝試點；與科研機構合作推進技術攻關；推動智能製造與能源系統優化



1 ENVIRONMENTAL GOVERNANCE *(continued)*

1.6 Response to Climate Change *(continued)*

1.6.2 Strategy *(continued)*

1.6.2.3 Identification and assessment of climate-related risks and opportunities *(continued)*

1 環境治理*(續)*

1.6 應對氣候變化*(續)*

1.6.2 策略*(續)*

1.6.2.3 氣候相關風險和機遇的識別與評估*(續)*

***Climate-related risks** (continued)*

***氣候相關風險**(續)*

Risk Type 風險類型	Risk Factor 風險因素	Risk Description 風險描述	Impact on Business Model 對業務模式的影響	Impact on Value Chain 對價值鏈的影響	Expected Impact Timeframe 預期影響時間	Potential Financial Impact 潛在財務影響	Response Measures 應對措施
Transition risks 轉型風險	Market risks 市場風險	Rising prices of raw materials such as bituminous coal and coke will increase production costs, compress profit margins, and affect the stability of enterprise's profitability. 原材料如煙煤、焦炭價格上漲，將推高生產成本，壓縮利潤空間，影響企業盈利的穩定性	Rising raw material costs may create cost pressures, prompting the Group to upgrade its product structure and enhance resource efficiency. 原材料價格上漲可能帶來成本壓力，促使本集團產品結構升級和資源高效利用	Overall 整體	Short term 短期	Increased operating costs 運營成本上升 Increased R&D expenditure 研發投入上升 Decreased operating revenue 營業收入下降	Strengthen raw material market analysis and optimise procurement and supplier management; Advance cost reduction and efficiency improvement, and process optimisation such as steel scrap recycling, to enhance cost control and supply chain stability 加強原材料市場分析，優化採購與供應商管理；推進降本增效和工藝優化，如廢鋼循環利用，增強成本控制與供應鏈的穩定性
		Downstream customers are increasingly demanding higher standards for product carbon footprint and low-carbon certification. Failure to obtain low-carbon certifications timely may impact order acquisition and customer cooperation, weakening market competitiveness. 下游客戶對產品碳足跡、低碳認證要求日益提高，若企業未能及時進行低碳認證，則可能影響訂單獲取與客戶合作，削弱市場競爭力。	Increasing downstream customer demand for low-carbon products will drive the transformation of production models from traditional approaches to green and low-carbon practices. 下游客戶對低碳產品需求上升，將推動企業生產模式從傳統生產向綠色低碳轉型	Downstream 下游	Long term 長期	Decreased operating revenue 營業收入下降 Increased operating costs 運營成本上升 Increased R&D expenditure 研發投入上升	Accelerate the R&D of low-carbon products and carbon footprint management; Upgrade green production processes; Build a low-carbon brand identity to enhance market competitiveness 加快低碳產品研發與碳足跡管理，推進綠色生產工藝升級，努力構造低碳品牌，提升市場競爭力

1 ENVIRONMENTAL GOVERNANCE *(continued)*

1.6 Response to Climate Change *(continued)*

1.6.2 Strategy *(continued)*

1.6.2.3 Identification and assessment of climate-related risks and opportunities *(continued)*

1 環境治理*(續)*

1.6 應對氣候變化*(續)*

1.6.2 策略*(續)*

1.6.2.3 氣候相關風險和機遇的識別與評估*(續)*

***Climate-related risks** (continued)*

***氣候相關風險**(續)*

Risk Type 風險類型	Risk Factor 風險因素	Risk Description 風險描述	Impact on Business Model 對業務模式的影響	Impact on Value Chain 對價值鏈的影響	Expected Impact Timeframe 預期影響時間	Potential Financial Impact 潛在財務影響	Response Measures 應對措施
Transition risks 轉型風險	Reputation risks 聲譽風險	As investors, regulators, and the public pay increasing attention to the transparency of enterprises' carbon emission data and the fulfillment of emission reduction commitments, if the Group's information disclosure is insufficient or its actions are lagging behind, it may be classified as a high-carbon risk enterprise, thereby affecting its reputation. 隨著投資者、監管機構、公眾對企業碳排放數據透明度和減排承諾履行情況的關注度不斷提升，若本集團信息披露不充分或行動滯後，則其可能被列為高碳風險企業，從而對本集團聲譽帶來影響	Rising low-carbon demand will promote the transition of business models toward greener operations, impacting the Group's production. 低碳需求上升推動業務模式向綠色化轉型，影響本集團生產	Overall 整體	Long term 長期	Decreased operating revenue 營業收入下降 Increased operating costs 運營成本上升 Reduced financing opportunities 融資機會下降	Provide customers with transparent carbon data to strengthen the competitiveness of low-carbon products and meet downstream green procurement requirements 為客戶提供透明化碳數據，增強低碳產品競爭力，滿足下游綠色採購需求



1 ENVIRONMENTAL GOVERNANCE *(continued)*

1.6 Response to Climate Change *(continued)*

1.6.2 Strategy *(continued)*

1.6.2.3 Identification and assessment of climate-related risks and opportunities *(continued)*

1 環境治理*(續)*

1.6 應對氣候變化*(續)*

1.6.2 策略*(續)*

1.6.2.3 氣候相關風險和機遇的識別與評估*(續)*

Climate-related opportunities

氣候相關機遇

Opportunity Type 機遇類型	Climate-Related Opportunities 氣候相關機遇	Impact on Business Model 對業務模式的影響	Impact on Value Chain 對價值鏈的影響	Expected Impact Timeframe 預期影響時間	Potential Financial Impact 潛在財務影響	Response Measures 應對措施
Energy type 能源類型	The Group actively adopts clean and renewable energy sources such as wind and solar power. By developing self-built distributed photovoltaic power generation systems or procuring green electricity, it progressively reduces reliance on traditional fossil fuels like coal and natural gas in production processes, driving the low-carbon transformation of the energy structure. 本集團積極採用風能、太陽能等清潔能源及可再生能源，通過自建分佈式光伏發電系統或採購綠色電力，其逐步替代生產過程中對煤炭、天然氣等傳統化石燃料的依賴，推動能源結構低碳化轉型	Facilitate the low-carbon transition of the steel enterprise's energy structure, and reduce both electricity costs and carbon emissions. 推動鋼鐵企業能源結構低碳化，降低用電成本與碳排放	Upstream operations 上游生產	Long term 長期	Decreased operating costs 運營成本下降 Increased financing opportunities 融資機會上升	Actively respond to the opportunities brought by clean energy development, and coordinates and advances the optimisation of energy structure and the transformation of production models 積極應對清潔能源發展機遇，統籌推進能源結構優化與生產模式轉型
Resource efficiency 資源效率	Digital transformation enhances resource optimisation and allocation capabilities and reduces operating costs. By leveraging technologies such as big data and artificial intelligence to forecast energy demand, the Group can dynamically adjust energy consumption plans and achieve intelligent management of energy. 數字化轉型提升資源優化配置能力，降低運營成本，可利用大數據、人工智能等技術預測能源需求，本集團能夠動態調整用能方案，實現能源智能化管理	Intelligent management of energy enables the coordinated optimisation of production and energy systems. 能源智能化管理能夠實現生產與能源系統的協同優化	Operations 運營	Mid term 中期	Decreased operating costs 運營成本下降	Systematically advance intelligent upgrades by introducing AI algorithms to develop energy demand forecasting models; Based on production plans, seasonal variations, and equipment status, thereby dynamically optimising energy supply solutions and improving energy utilisation efficiency 透過引入人工智能演算法，系統推進智能化升級，構建能源需求預測模型；基於生產計劃、季節變化和設備狀態，構建能源需求預測模型，動態優化供能方案，提升能源利用效率

1 ENVIRONMENTAL GOVERNANCE *(continued)*

1.6 Response to Climate Change *(continued)*

1.6.2 Strategy *(continued)*

1.6.2.3 Identification and assessment of climate-related risks and opportunities *(continued)*

1 環境治理*(續)*

1.6 應對氣候變化*(續)*

1.6.2 策略*(續)*

1.6.2.3 氣候相關風險和機遇的識別與評估*(續)*

***Climate-related opportunities** (continued)*

***氣候相關機遇**(續)*

Opportunity Type 機遇類型	Climate-Related Opportunities 氣候相關機遇	Impact on Business Model 對業務模式的影響	Impact on Value Chain 對價值鏈的影響	Expected Impact Timeframe 預期影響時間	Potential Financial Impact 潛在財務影響	Response Measures 應對措施
Resource efficiency 資源效率	The adoption of more efficient energy-saving equipment and advanced process technologies optimises energy conversion efficiency in key production stages. Combined with refined operational management and intelligent process control, this comprehensively improves energy utilisation efficiency and resource recycling rates. 採用更高效的節能設備與先進工藝技術，優化關鍵生產環節的能源轉換效率，結合精細化運營管理和智能化過程控制，這全面提升能源利用效率與資源循環利用率	The production model shifts from reliance on scale expansion toward technology-driven and system-optimised approaches, strengthening process control and full-chain coordination. 生產模式從依賴規模擴張轉向技術驅動和系統優化，強化過程控制與全鏈條協同	Operations 運營	Short term 短期	Decreased operating costs 運營成本下降 Increased financing opportunities 融資機會上升	Accelerate the elimination of high-energy-consuming and outdated equipment and promote the application of high-efficiency motors and energy-saving transformers to improve the energy efficiency level of equipment; Strengthen employee skills training to improve the level of refined operation; Conduct energy audits and benchmarking management to continuously optimise process flows 加快淘汰高耗能落後設備，推廣應用高效電機、節能變壓器，提升裝備能效水平；加強員工技能培訓，提升精細化操作水平；開展能源審計和對標管理，持續優化工藝流程



1 ENVIRONMENTAL GOVERNANCE *(continued)*

1.6 Response to Climate Change *(continued)*

1.6.2 Strategy *(continued)*

1.6.2.3 Identification and assessment of climate-related risks and opportunities *(continued)*

1 環境治理*(續)*

1.6 應對氣候變化*(續)*

1.6.2 策略*(續)*

1.6.2.3 氣候相關風險和機遇的識別與評估*(續)*

***Climate-related opportunities** (continued)*

***氣候相關機遇**(續)*

Opportunity Type 機遇類型	Climate-Related Opportunities 氣候相關機遇	Impact on Business Model 對業務模式的影響	Impact on Value Chain 對價值鏈的影響	Expected Impact Timeframe 預期影響時間	Potential Financial Impact 潛在財務影響	Response Measures 應對措施
Products and services 產品和服務	As customers' demand for low-carbon products increases, measures such as launching low-carbon and high-value-added products and implementing product carbon footprint certification can enhance customer recognition of the Group's products, creating new business opportunities. 隨著客戶對低碳產品的需求提升，通過推出低碳產品和高附加值產品、開展產品碳足跡認證等措施可以提高客戶對本集團產品的認可度，帶來新的業務機遇	Driving the transformation of the iron and steel enterprise from traditional scale-oriented production toward a green, high-value-added business model. 推動鋼鐵企業從傳統規模導向型生產向綠色高附加值型業務模式轉型	Operations 運營	Long term 長期	Increased operating revenue 營業收入上升 Reduced credit risk 信用風險下降	Accelerate the R&D of high-value-added products such as low-carbon steel and high-strength steel; Establish a product carbon footprint accounting system; Provide low-carbon material solutions 加快研發低碳鋼、高強度鋼等高附加值產品；建立產品碳足跡核算體系；提供低碳材料解決方案
Climate resilience 氣候韌性	Strengthening research and industry exchanges related to addressing climate change enhances the Group's climate resilience. Actively fulfilling environmental and social responsibilities helps cultivate a positive corporate image. 加強應對氣候變化相關研究與行業交流，提高本集團氣候韌性，積極履行環境與社會責任，有利於塑造良好的企業形象	Enhancing the resilience of the supply chain and production systems. 增強供應鏈與生產系統的韌性	Overall 整體	Long term 長期	Increased operating revenue 營業收入上升 Reduced credit risk 信用風險下降	Actively participate in exchanges and collaboration through platforms such as industry associations to share low-carbon transformation experiences; Enhance the capacity to identify and respond to climate risks while actively fulfilling environmental and social responsibilities; Improve climate information disclosure capabilities to enhance transparency 積極參與行業協會等平台的交流與合作，共享低碳轉型經驗；提升氣候風險識別與應對能力，積極履行環境社會責任；提升氣候信息披露能力，增強披露透明度

1 ENVIRONMENTAL GOVERNANCE *(continued)*

1.6 Response to Climate Change *(continued)*

1.6.2 Strategy *(continued)*

1.6.2.3 Identification and assessment of climate-related risks and opportunities *(continued)*

To seize opportunities related to energy types, the Group has been steadily increasing its utilisation of green electricity. During the Reporting Period, the Group's photovoltaic power generation achieved significant growth. In terms of logistics, Jinxi Limited requires that over 80% of its transportation be carried out by electric vehicles, while also exploring the introduction of hydrogen-powered vehicles for logistics transport. Currently, the Group has made breakthrough progress in the construction of EV charging stations in Chengde City, continuously creating conditions for clean transportation and achieving the capability to transport all iron powder within Chengde City by electric vehicles.

To comprehensively assess the impacts of climate change, the Group is systematically mapping the assets and business activities affected by climate-related transition risks, physical risks, and development opportunities, including the value of relevant assets amounts and their proportion to total assets. In 2025, to seize climate change opportunities and better respond to climate risks, through implementing measures such as carbon reduction projects and the development of green buildings, green industrial parks, and green factories, the Group secured relevant subsidies from national and local governments, resulting in annual income of RMB12.65 million. Due to difficulty in quantifying the financial impacts of climate change-related risks, the Group has, in accordance with the relief provisions of the HKEX's ESG Reporting Code, temporarily refrained from disclosing quantitative information on the financial impacts of climate change-related risks for the year 2025. Moving forward, the Group will progressively conduct information disclosure on climate risk-related capital expenditures, financing plans, and investment scales, with such disclosures to be made no later than year 2026, to further strengthen decision-making transparency and solidify investor confidence.

1 環境治理*(續)*

1.6 應對氣候變化*(續)*

1.6.2 策略*(續)*

1.6.2.3 氣候相關風險和機遇的識別與評估*(續)*

為把握能源類型相關機遇，本集團不斷提高綠電利用量，於本匯報期內，本集團光伏發電量實現顯著增長。在物流端，津西鋼鐵要求電車運輸比例達到80%以上，同時亦探索在物流運輸中引入氫能源車輛。目前，本集團在承德市的充電樁建設取得突破性進展，持續為清潔運輸創造條件，並已具備承德市鐵粉全電車運輸的能力。

為全面評估氣候變化帶來的影響，本集團正在系統梳理受氣候相關轉型風險、物理風險及發展機遇影響的資產與業務活動，包括相關資產金額及佔總資產的比例。於2025年，為把握氣候變化機遇，以更好地應對氣候風險方面，本集團通過開展碳減排項目、建設綠色建築、綠色園區及綠色工廠等舉措，獲得國家及地方政府相關補貼，由此帶來的年度收益達人民幣1,265萬元。由於統計氣候變化風險相關財務影響的定量數據存在困難，本集團依據聯交所《環境、社會及管治報告守則》的寬免條款，2025年度暫不披露氣候變化風險或機遇相關財務影響的定量信息。未來，本集團將分階段開展氣候風險相關的資本開支、融資方案及投資規模的信息披露工作，並最遲於2026年度進行披露，進一步強化決策透明度，穩固投資者信心。



1 ENVIRONMENTAL GOVERNANCE *(continued)*

1.6 Response to Climate Change *(continued)*

1.6.2 Strategy *(continued)*

1.6.2.4 Climate mitigation

Accelerating the green and low-carbon transformation is a key measure for the Group to actively address climate change and fulfill its climate mitigation responsibilities. This not only demonstrates the Group's firm commitment to the national "dual carbon" strategy but also serves as an internal driver for achieving high-quality industrial development. The Group is proactively engaging in the global process of carbon emission neutrality by systematically reducing the carbon intensity of its production processes through optimising its energy structure, improving energy efficiency, and advancing the research, development, and application of low-carbon technologies. Although a carbon pricing mechanism has not yet been incorporated into the current strategy implementation, the Group is continuously assessing relevant policy trends to strengthen the forward-looking approach and resilience of its low-carbon layout, striving to remain at the forefront of the low-carbon transition within the industry.

1.6.2.5 Climate adaptation

To systematically address climate physical risks, the Group has conducted climate scenario analyses based on different warming scenarios, proactively identifying vulnerabilities in its operations under extreme climate conditions such as extreme precipitation and prolonged high temperatures. Based on these risk identification results, the Group is progressively mapping out climate-related transition pathways, advancing adaptation measures in synergy with opportunities such as low-carbon technology upgrades and energy structure optimisation, to foster a climate transition plan that is both resilient and sustainable, laying a solid foundation for long-term stable development.

1 環境治理*(續)*

1.6 應對氣候變化*(續)*

1.6.2 策略*(續)*

1.6.2.4 氣候減緩

加快推動綠色低碳轉型，是本集團積極應對氣候變化、踐行氣候減緩責任的關鍵舉措。這不僅體現本集團對國家「雙碳」戰略的堅定落實，更是實現產業高質量發展的內在驅動力。本集團主動融入全球碳中和進程，通過優化能源結構、提升能效水平、推進低碳技術研發與應用，系統性降低生產過程中的碳排放強度。儘管當前戰略實施中尚未納入碳定價機制，但本集團正持續評估相關政策趨勢，強化低碳佈局的前瞻性與韌性，力爭在低碳轉型中走在行業前列。

1.6.2.5 氣候適應

為系統應對氣候物理風險，本集團已開展基於不同升溫情景的氣候情景分析，前瞻性識別運營環節在極端降水、持續高溫等極端氣候下的脆弱性。基於該等風險識別結果，本集團逐步梳理氣候相關轉型路徑，將適應性措施與低碳技術改造、能源結構優化等機遇協同推進，推動形成兼具韌性與可持續性的氣候轉型計劃，為長期穩健發展築牢基礎。

1 ENVIRONMENTAL GOVERNANCE *(continued)*

1.6 Response to Climate Change *(continued)*

1.6.3 Risk management

- The Group has established a comprehensive climate change risk management process and plans to progressively integrating it into its corporate risk management framework, to ensure a forward-looking, collaborative, and rapid response capability in addressing climate change challenges. Based on the current climate risk management strategy, future investment and asset optimisation plans, and the funding arrangements for implementing related initiatives, the Group believes that, in the short term, climate-related investments may lead to some increase in capital expenditure. However, they will help safeguard policy compliance risks and the risk of operational disruption. In the long term, systematic climate risk management will significantly enhance corporate resilience, brand value, and financing advantages, providing solid support for asset preservation and appreciation as well as sustainable financial performance. Due to persistent challenges in compiling quantitative data on the short-, medium-, and long-term financial impacts of climate-related change, the Group has, in accordance with the relief provisions of the HKEX's ESG Reporting Code, temporarily refrained from disclosing quantitative information on the financial impacts of climate-related risks or opportunities for the 2025 reporting period. Moving forward, the Group will continuously improve its quantitative climate-related disclosures, guided by risk management and oriented towards seizing opportunities, striving to achieve the synergistic development of environmental and economic benefits. Risk identification and assessment: the Group distributes assessment questionnaires to comprehensively identify the physical and transition risks, as well as potential low-carbon development opportunities in the context of climate change. Based on the results, the Group conducts assessment and analysis to formulate targeted risk response strategies and practical plans, aiming to effectively mitigate climate risks.

1 環境治理*(續)*

1.6 應對氣候變化*(續)*

1.6.3 風險管理

- 本集團已建立完整的氣候變化風險管理流程，並計劃將其逐步融入企業風險管理流程，確保在應對氣候變化挑戰時具備前瞻性、協同性和快速響應能力。基於當前氣候風險管理策略、未來投資與資產優化計劃，以及實施相關舉措的資金安排，本集團認為在短期內，氣候相關投入可能帶來一定的資本支出增加，但將有助於防範政策合規風險與運營中斷風險。長期而言，系統性氣候風險管理將顯著提升企業韌性、品牌價值與融資優勢，為資產保值增值和可持續財務表現提供堅實支撐。由於統計短、中和長期氣候變化相關財務影響的定量數據仍存在一些挑戰，依據聯交所《環境、社會及管治報告守則》的寬免條款，2025年的報告期暫不披露氣候相關風險或機遇的財務影響定量信息。未來，本集團將持續完善定量氣候信息披露，以風險管理為基礎、以機遇把握為導向，致力於實現環境效益與經濟效益的協同發展。風險識別與評估：派發評估問卷，全面梳理本集團在氣候變化背景下面臨的物理風險與轉型風險，以及潛在的低碳發展機遇。基於識別成果，開展評估分析，制定具有針對性的風險應對策略和可落地的行動計劃，力求有效化解氣候風險。



1 ENVIRONMENTAL GOVERNANCE *(continued)*

1.6 Response to Climate Change *(continued)*

1.6.3 Risk management *(continued)*

- Identification of material risk issues: Through various methods such as questionnaire surveys and stakeholder forums, the Group extensively collects and analyses the key concerns and expectations of critical stakeholders including government, investors, customers, communities, and employees, regarding climate change issues. This ensures that the Group's climate risk management strategy effectively aligns with external expectations, enhancing the transparency and relevance of its disclosures.

- Prioritisation of risk impacts: The Group prioritise the identified climate-related risks, clarify high-priority risk items, and ensure that key risks are rigorously managed.

- Risk monitoring and continuous improvement: Combined with actual business operations, the Group regularly tracks progress on key risk indicators and action plans, and promptly reports analysis results to the management and the governance body, providing robust support for strategic decision-making.

1.6.4 Indicators and goals

The Group integrates climate change considerations into its daily operations and production processes. In alignment with the national "15th Five-Year Plan" and the strategic goals of achieving "carbon peak and carbon neutrality", the Group continuously strengthens its management and control of greenhouse gas (GHG) emissions and is committed to contributing to global climate change mitigation efforts.

1 環境治理*(續)*

1.6 應對氣候變化*(續)*

1.6.3 風險管理*(續)*

- 確定重要風險議題：通過問卷調查、利益相關方座談會等多種形式，本集團廣泛收集並分析政府、投資者、客戶、社區及員工等關鍵利益相關方在氣候變化議題上的關注重點與期望，確保氣候風險管理策略與外部訴求有效銜接，提升信息披露的透明度與相關性。

- 風險影響程度排序：本集團對識別出的氣候相關風險進行分級排序，明確高優先級風險事項，確保關鍵風險得到重點管控。

- 風險監控與持續改進：結合業務運行實際，本集團定期跟蹤關鍵風險指標和行動計劃進展，並將分析結果及時報送管理層和治理層，為戰略決策提供有力支撐。

1.6.4 指標與目標

本集團將氣候變化考量融入到其日常運營和生產過程中，圍繞國家「十五五」規劃以及「碳達峰及碳中和」戰略目標，本集團持續加強其對溫室氣體排放管控，致力於為減緩全球氣候變化貢獻力量。

1 ENVIRONMENTAL GOVERNANCE *(continued)*

1.6 Response to Climate Change *(continued)*

1.6.4 Indicators and goals *(continued)*

The Group's GHG emissions primarily originate from:

- Scope 1: Direct emissions, including fuels and raw materials used in the production process, such as anthracite, bituminous coal, coke, limestone, dolomite and silicon-manganese alloy; as well as fuels used in vehicles, including gasoline and diesel.
- Scope 2: Indirect energy emissions, mainly including purchased electricity used.
- Scope 3: Other indirect GHG emissions, including Category 1: Purchased goods and services, Category 2: Capital goods; Category 3: Fuel- and energy-related activities (not included in Scope 1 or 2); Category 4: Upstream transportation and distribution; Category 5: Waste generated in operations; Category 6: Business travel; Category 7: Employee commuting; and Category 9: Downstream transportation and distribution.

The Group continuously improves energy utilisation efficiency by recycling thermal energy and blast furnace gas generated during production for reuse. The Group generates electricity from renewable energy by installing solar power facilities on the rooftops of the rolling mill plants. Through energy-saving transformation and energy management measures, the Group reduces the consumption of fossil fuels and purchased electricity, thereby effectively lowering its GHG emissions.

1 環境治理*(續)*

1.6 應對氣候變化*(續)*

1.6.4 指標與目標*(續)*

本集團的溫室氣體排放主要來自於：

- 範圍1：直接排放，包括生產過程中使用的燃料及原材料，包括無煙煤、煙煤、焦炭、石灰石、白雲石和矽錳合金等；以及車輛使用的燃料，包括汽油及柴油。
- 範圍2：能源間接排放，主要包括使用的外購電。
- 範圍3：其他間接溫室氣體排放，包括類別1：外購商品和服務、類別2：資本商品、類別3：燃料和能源相關活動(不包含於範圍1或範圍2之內)、類別4：上游運輸與配送、類別5：運營中產生的廢棄物、類別6：商務差旅、類別7：員工通勤、類別9：下游運輸與配送。

本集團不斷提升能源利用效率，回收生產過程中產生的熱能、高爐煤氣等進行再利用；利用可再生能源發電，在軋鋼廠房屋頂配置太陽能發電設施；通過節能改造與管理節能方式，降低化石燃料和外購電消耗，從而有效降低溫室氣體排放。



1 ENVIRONMENTAL GOVERNANCE *(continued)*

1.6 Response to Climate Change *(continued)*

1.6.4 Indicators and goals *(continued)*

During the Reporting Period, the Group's GHG emissions and emission intensity are disclosed as follows:

1 環境治理*(續)*

1.6 應對氣候變化*(續)*

1.6.4 指標與目標*(續)*

於本匯報期內，本集團的溫室氣體排放量及排放密度披露如下：

		2025	2024	2023
Scope 1: Direct emissions (tCO_2e)	範圍1：直接排放（噸二氧化碳當量）	**13,376,331**	9,821,084	11,067,939
Scope 2: Indirect emissions of energy (tCO_2e)	範圍2：能源間接排放（噸二氧化碳當量）	**639,932**	1,595,267	1,449,719
Scope 3: Other indirect GHG emissions (tCO_2e)	範圍3：其他間接溫室氣體排放（噸二氧化碳當量）			
Category 1	類別1	**4,205,215**	/	/
Category 2	類別2	**255,982**	/	/
Category 3	類別3	**12,931,282**	/	/
Category 4	類別4	**1,879**	/	/
Category 5	類別5	**121,181**	/	/
Category 6	類別6	**389**	/	/
Category 7	類別7	**10,840**	/	/
Category 9	類別9	**38,581**	/	/
Total GHG emissions (tCO_2e)	溫室氣體排放總量（噸二氧化碳當量）	**31,581,612**	11,416,351	12,517,658
Emission intensity of GHG (tCO_2e/tonne of steel)	溫室氣體排放密度（噸二氧化碳當量／噸鋼）	**5.08**	1.68	1.66

Note: In 2025, the scope of statistics of the Group's total GHG emissions and GHG emission intensity has been expanded to include Scope 3 emissions compared to previous years. The significant fluctuations in the volume of GHG emissions in 2025 compared to prior years were attributable to the expansion of the statistical scope to include HJT in addition to Jinxi Limited. In addition, except for the statistical scope of GHG emission intensity, which covers Jinxi Limited only, the statistical scope for all other indicators covers both Jinxi Limited and HJT.

註： 於2025年，本集團的溫室氣體排放總量和密度指標對比過往年度，統計範圍新增範圍3溫室氣體排放。2025年度，溫室氣體排放量較往年出現較大波動，乃因統計範圍在津西鋼鐵的基礎上新增了匯金通所致。此外，除溫室氣體排放密度的統計範圍僅為津西鋼鐵外，其餘指標的統計範圍均為津西鋼鐵和匯金通。

1 ENVIRONMENTAL GOVERNANCE *(continued)*

1.6 Response to Climate Change *(continued)*

1.6.4 Indicators and goals *(continued)*

Note: (continued)

GHG emissions are presented in carbon dioxide equivalent (CO_2e). The calculation methodology is in accordance with the "Guidelines for Accounting and Reporting Greenhouse Gas Emissions of Iron and Steel Production Enterprises in China", the "GHG Protocol: A Corporate Accounting and Reporting Standard (2004)", the "GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)", and the "Sixth Assessment Report (AR6)" of the Intergovernmental Panel on Climate Change (IPCC) of the United Nations. Relevant emission factors and parameters are based on the 2006 IPCC Guidelines for National Greenhouse Gas Inventories and its 2019 revision of the United Nations, "Announcement on Releasing 2023 Electricity Carbon Dioxide Emission Factors" issued by the Ministry of Ecology and environment of China, China Products Carbon Footprint Factors Database (CPCD), and the UK DEFRA GHG Conversion Factors 2023, etc.

Aligned with the Paris Agreement and taking into account the Group's core business layout and actual operations, the Group has established a GHG emission reduction target covering its operational scope: a continuous reduction in GHG emissions intensity (Scope 1 and Scope 2). This target was scientifically formulated by the management based on energy consumption and emission statistics from various business units, with the aim to actively address climate change, mitigate its effects, and drive a green and low-carbon transition. The target has been set and reviewed by the management, who will continuously oversee the implementation progress to ensure the execution of the target.

At present, all the Group's emission reduction achievements come from internal measures such as energy efficiency improvement, clean energy substitution and production process optimisation. No carbon credit offsets have been used, ensuring that the Group's emission reductions are tangible, quantifiable, and sustainable over the long term.

1 環境治理*(續)*

1.6 應對氣候變化*(續)*

1.6.4 指標與目標*(續)*

註：（續）

溫室氣體排放以二氧化碳當量呈列，計算方法參考《中國鋼鐵生產企業溫室氣體排放核算方法與報告指南》、《溫室氣體核算體系：企業核算與報告標準(2004年)》、《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》以及聯合國政府間氣候變化專門委員會發佈的《第六次評估報告》。相關排放因子和參數參考2006年聯合國政府間氣候變化專門委員會國家溫室氣體列表指南及2019年修訂版、中國生態環境部發佈的《關於發佈2023年電力二氧化碳排放因子的公告》、中國產品全生命週期溫室氣體排放系數庫和英國環境、食品與農村事務部(DEFRA)2023年溫室氣體轉換因子等。

本集團參照《巴黎協定》，結合核心業務佈局與運營實際，制定覆蓋本集團運營範圍內的溫室氣體減排目標：溫室氣體排放密度(範圍1、範圍2)持續降低。該目標由管理層結合各業務單元的能源消耗與排放統計數據科學測算制定，旨在積極應對氣候變化、減緩其影響，並推動綠色低碳轉型。該目標已由管理層設定及檢討，管理層將持續監督執行進度，以確保目標得以落實。

目前，本集團所有減排成果均源於能源效率提升、清潔能源替代及生產工藝優化等內部措施，未採用碳信用抵消計劃，確保本集團減排成效真實、可量化且具有長期可持續性。

2 Safety First

2.1 Occupational Health Prevention and Treatment

The Group strictly complies with the "Law of the People's Republic of China on the Prevention and Control of Occupational Diseases" in its occupational health and safety management, and continuously refines and revises its internal policies and procedures such as the "Responsibility System for Prevention and Control of Occupational Hazards", the "Warning and Notification System for Occupational Hazards", and the "Management System for Routine Monitoring and Evaluation of Occupational Hazards". The Group has established and maintained an occupational health and safety management system conforming to the ISO 45001 international standard. This system has been certified by an accredited third party, and continues to maintain the certification status through subsequent surveillance audits and reassessments.

2 安全為先

2.1 職業健康防治

本集團在職業健康與安全管理方面嚴格遵循《中華人民共和國職業病防治法》，持續優化修訂《職業病危害防治責任制度》、《職業病危害警示與告知制度》及《職業病危害日常監測及評價管理制度》等制度規程。本集團已建立並持續運行符合ISO 45001國際標準的職業健康安全管理體系，該系統通過權威第三方認證，並在後續的監督審核與複評中持續保持認證資格。


OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM CERTIFICATE
Hebei Jinxi Iron & Steel Group Co., Ltd.
GB/T 45001-2020/ISO 45001:2018 standard.


职业健康安全管理体系认证证书
河北津西钢铁集团股份有限公司
GB/T 45001-2020/ISO 45001:2018

ISO 45001 Occupational Health and Safety Management System Certificate
ISO 45001 職業健康安全管理體系認證證書

2 Safety First *(continued)*

2.1 Occupational Health Prevention and Treatment *(continued)*

Jinxi Limited has established an enterprise development work leadership group for occupational health, creating an occupational health mechanism with overall responsibility held by the general manager and responsibilities implemented at respective levels with clear accountability. The fulfilment of occupational disease prevention responsibilities is linked to the performance-based compensation of relevant personnel. The Group participates in work-related injury social insurance in accordance with legal requirements and organises annual occupational health examinations and occupational hazard prevention training for employees in positions exposed to occupational hazards. The Group declares occupational disease hazard items in accordance with regulations, and implements strict isolation, enclosure, and automation management for special workplaces involving radiation and highly toxic substances, with corresponding alarm devices and emergency rescue facilities installed.

In 2025, the Group continued to strengthen its occupational health management by formulating and implementing the "2025 Occupational Health Surveillance Work Plan". Strictly adhering to the "Occupational Health Examination and Treatment System", the Group provides comprehensive health examinations for employees covering pre-employment, on-the-job, off-duty, and emergency scenarios. Based on examination results, the Group implements systematic measures in accordance with legal requirements, including reassigning employees away from positions with occupational contraindications, arranging re-examinations and medical observations, improving working conditions, and providing compliant protective equipment. As required by regulations, the Group establishes and properly maintains occupational health surveillance files for all employees, ensuring their rights to access and obtain copies of these files, and fulfills the obligation to promptly report suspected or confirmed occupational disease cases.

During the same year, Jinxi Limited actively responded to the work requirements of the Office of Tangshan Municipal Health Commission regarding the mental health of occupational populations, organising seminars on occupational health and mental well-being, with approximately 300 employees participation, further enhancing their comprehensive health awareness.

2 安全為先*(續)*

2.1 職業健康防治 *(續)*

津西鋼鐵設立職業健康企業建設工作領導小組，建立以總經理總負責、各部門分級落實的職業健康工作機制，並將職業病防治責任落實情況與相關人員績效薪酬掛鉤。本集團依法參加工傷社會保險，每年組織涉職業危害崗位員工的職業健康體檢與職業危害培訓。本集團按規定對職業病危害項目進行申報，針對放射、高毒等特殊作業場所，實施嚴格的隔離、密閉化與自動化管理，並設置相應的報警裝置和應急救援設施。

於2025年，本集團持續加強其職業健康管理，制定並落實《2025年職業健康監護工作計劃》，嚴格遵循《職業健康檢查與診療制度》，為員工提供覆蓋上崗前、在崗期間、離崗時及應急情況的全面健康檢查。針對檢查結果，本集團依法採取包括調離職業禁忌崗位、安排複查與醫學觀察、改善勞動條件、配備合規防護用品等系統處置措施。依據法規，本集團為全體勞動者建立並妥善保管職業健康監護檔案，保障其依法查閱與獲取檔案複印件的權利，並對疑似或確診職業病病例履行及時報告義務。

同年，津西鋼鐵積極響應唐山市衛生健康委辦公室關於職業人群心理健康的工作要求，組織開展職業健康與心理健康知識講座，參與員工約300人次，進一步提升員工的全面健康意識。

2 Safety First *(continued)*

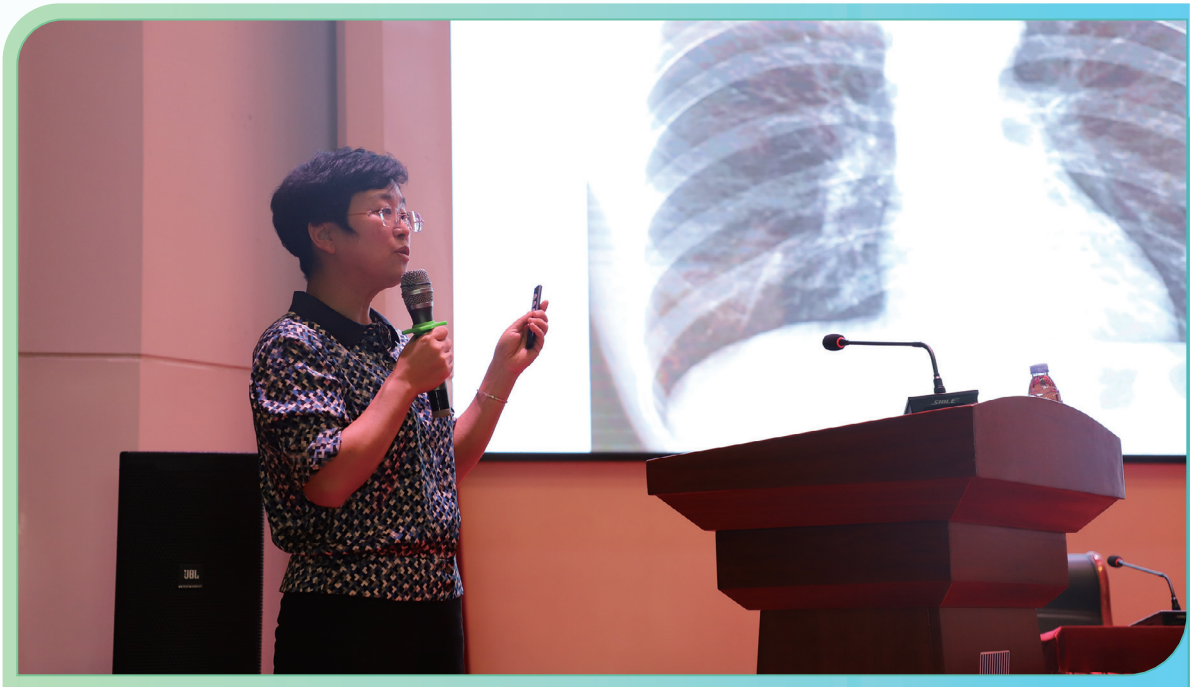
2.1 Occupational Health Prevention and Treatment *(continued)*

2 安全為先*(續)*

2.1 職業健康防治 *(續)*

Case: Specialised training on prevention of occupational disease and work injuries
案例：職業病工傷預防專題培訓

In April 2025, the Group organised a specialised training on the prevention of occupational diseases and work injuries. The training was attended by more than 240 participants, including primarily frontline supervisors and safety management personnel. The training focused on laws and regulations about occupational disease prevention, as well as the identification and control of occupational health risks. The content covered protective measures against common hazards such as high temperatures, noise, and dust as well as the proper use of personal protective equipment (PPE), occupational health record management, hazard identification, and emergency response procedures. In addition, the training covered on-site first aid knowledge and skills, incorporating hands-on drills in cardiopulmonary resuscitation (CPR) and practice sessions on the proper use of protective equipment.
本集團於2025年4月組織開展職業病及工傷預防專題培訓，參訓人員涵蓋基層管理人員及安全管理人員共240多人。培訓聚焦職業病防治法律法規、職業健康風險辨識與管控，內容涵蓋高溫、噪音、粉塵等常見危害因素的防護方法，以及個人防護用品使用、職業健康檔案管理、隱患排查與應急救援流程。此外，培訓講解現場急救知識與技能，並組織開展心肺復蘇實操演練及防護用品正確佩戴練習。



Specialised Training on Prevention of Occupational Disease and Work Injuries
職業病工傷預防專題培訓

2 Safety First *(continued)*

2.2 Safe Production Guarantee

The Group strictly complies with relevant laws and regulations, including the "Law of the People's Republic of China on Safe Production", and continuously refines its internal "Management Regulations on the Reporting and Handling of Work Safety Accidents" in alignment with the national "Three-Year Action Plan for Fundamental Improvement in Safe Production (2024–2026)". The Group rigorously fulfills its primary responsibility for safe production and ensures the seamless connection of the responsibility chain by establishing and implementing a long-term guarantee mechanism that adheres to the principles of "one post with dual duties" and "whoever is in charge of business must manage safety, and whoever is in charge of production and operations must manage safety".

In 2025, the Group has set clear annual safe production targets and decomposed the core safety tasks and indicators to each operational unit level by level.

2 安全為先*(續)*

2.2 安全生產保障

本集團嚴格遵循《中華人民共和國安全生產法》等法律法規，並按照國家的《安全生產治本攻堅三年行動(2024-2026年)》持續完善其內部的《生產安全事故報告和處理的管理規定》。本集團嚴格落實安全生產主體責任，通過構建並落實「一崗雙責」和「管業務必須管安全，管生產經營必須管安全」原則的長效保障機制，確保責任鏈條無縫銜接。

於2025年，本集團已設定明確的年度安全生產目標，並將核心安全任務與指標逐級分解至各工作單位。

Factory safe production in 2025
2025年工廠安全生產情況

	Targets 目標	Results 結果	Achievement 達成情況
Employees severe injuries and worse incidents 員工重傷及更嚴重事故	0 case 0事例	0 case 0事例	Achieved 已完成
Major incident hazards 重大事故隱患	Dynamic elimination of major incident hazards 重大事故隱患動態清零	Dynamic elimination of major incident hazards 重大事故隱患動態清零	Achieved 已完成

Over the past three years, no work-related fatalities have occurred within the Group. During the Reporting Period, the number of lost working days due to work injury of the Group was 3,215 days.

過去三年，本集團並無發生因工亡故的事件。於本匯報期內，本集團因工傷損失工作日數為3,215天。



2 Safety First *(continued)*

2.2 Safe Production Guarantee *(continued)*

2.2.1 Safe production management system

The Group has established a comprehensive safe production management system. Through the establishment of the Safe Production Committee and its subordinate office, this system coordinates, plans, and oversees workplace safety across the Group, which covers all functional departments and production units, clearly designating the principal head of each unit as the primary person responsible for safe production. These individuals lead the implementation of their respective safety committee responsibilities, forming a supervision and management mechanism with clear hierarchies and well-defined accountabilities.

The Group has also formulated internal management systems, including the "Safety Management Regulations for Confined Space Operations", the "Assessment Measures for Implementation of Safe Production Principal Responsibilities", the "Evaluation Plan for the Management System of Safe Production Standardisation Objectives", and the "Management Regulations on the Reporting, Investigation, and Handling of Production Safety Incidents", which strictly regulate production and operational activities, thereby achieving the goal of dynamic identification and clearance of major safety hazards. The Group has established a monthly comprehensive evaluation system covering 13 aspects including organisational structure, risk control, and hazard management, with several hundred detailed indicators. Evaluation results are directly linked to performance-based compensation, with rewards for excellence, penalties for deficiencies, and targeted support.

Furthermore, the Group has fully integrated core requirements of occupational health management, including occupational health examinations, workplace environment monitoring, and protective equipment management, into the safe production accountability assessments of relevant units. These assessment results serve as key criteria for evaluating the management members' performance, determining performance-based compensation, and assessing eligibility for promotion, thereby systematically driving the effective implementation of safe production and occupational health management.

2 安全為先*(續)*

2.2 安全生產保障*(續)*

2.2.1 安全生產管理體系

本集團已建立完善的安全生產管理體系，通過設立安全生產委員會及其下設辦公室，該體系統籌規劃與監督全集團的安全生產工作，其覆蓋各職能部門及生產單位，明確各單位主要負責人為安全生產第一責任人，由其牽頭落實本級安委會的各項工作職責，形成層級清晰、責任明確的監督管理機制。

本集團制定《有限空間作業安全管理規定》、《落實安全生產主體責任的考核辦法》、《安全生產標準化目標管理體系考評方案》及《關於生產安全事故報告和調查處理的管理規定》等內部管理制度，嚴格規範生產經營活動，從而實現重大安全隱患的動態排查與清零目標。本集團構建月度綜合考評體系，涵蓋組織架構、風險管控、隱患治理等13個方面共數百項細化指標，考評結果直接與績效掛鈎，實行獎優罰劣與針對性幫扶。

同時，本集團將職業健康管理的核心要求，包括職業健康體檢、作業場所檢測及防護用品管理等，全面納入相關單位的安全生產責任制考評。該考核結果作為管理層成員業績評價、績效薪酬與職務晉升評定的關鍵依據，從而系統推動安全生產與職業健康管理責任的有效落實。

2 Safety First *(continued)*

2.2 Safe Production Guarantee *(continued)*

2.2.2 Risk control and emergency management

The Group has established a systematic safety risk prevention and emergency management framework covering the entire process from risk identification and hazard investigation to emergency response, aiming to achieve closed-loop management in safe production.

The Group has formulated and implemented the "Regulations on Classification Management and Control of Safe Production Risks and Measures for of Hazard Investigation and Administration", guiding all units to establish and dynamically update risk control lists and distribution maps. The Group conducts comprehensive risk identification annually and implements special assessments at key milestones such as process changes. For identified risks, the Group has established a multi-dimensional control system encompassing engineering and management controls, with dedicated plans developed for relatively high and major risks. Work teams are required to confirm risks before, during, and after operations, ensuring that control measures are embedded throughout daily activities. All risk information is publicly displayed in relevant areas, with prominent warning signs placed at locations with relatively high or major risks.

The Group strictly implements a "five-level" hazard investigation system and assigns the responsibility of investigation and management from the management to front-line personnel level by level. In 2025, the Group systematically advanced hazard investigation and management, forming special teams to conduct comprehensive inspections of critical areas such as hoisting equipment, cumulatively examining 120 equipment units and identifying and rectifying 299 hazards. At the same time, multi-level supervision was applied to vulnerable areas including safety interlock devices and nighttime operations. All identified hazards were subject to closed-loop management to ensure thorough rectification, continuously strengthening the dual prevention mechanism of risk classification management and control and hazard investigation and administration.

2 安全為先*(續)*

2.2 安全生產保障*(續)*

2.2.2 風險管控與應急管理

本集團建立系統化的安全風險預防與應急管理體系，涵蓋從風險辨識、隱患排查到應急響應的全過程，旨在實現安全生產的閉環管理。

本集團制定並實施《安全生產風險分級管控與隱患排查治理規定》，指導各單位全面建立並動態更新風險管控清單與分佈圖。本集團每年組織全面風險辨識，並在工藝變更等關鍵節點開展專項評估。針對辨識出的風險，本集團建立涵蓋工程技術、管理控制等多維度的管控體系，並對較大及以上風險制定專項方案。班組在作業前、中、後均需進行風險確認，確保管控措施貫穿日常作業全過程。所有風險信息均在相應區域公示，較大及以上風險場所設有醒目的警示標誌。

本集團嚴格執行「五級」隱患排查制度，逐級落實從管理層到一線人員的排查治理責任。於2025年，本集團系統性推進隱患排查治理，組建專項小組對起重設備等重點領域開展全面檢查，累計抽查設備120部，排查並整改隱患299項。同時，針對安全聯鎖裝置、夜間作業等薄弱環節進行多層次監督。所有已識別隱患均納入閉環管理，確保整改到位，以持續鞏固風險分級管控與隱患排查治理雙重預防機制。



2 Safety First *(continued)*

2.2 Safe Production Guarantee *(continued)*

2.2.2 Risk control and emergency management *(continued)*

The Group continues to strengthen its emergency response system, organising over 1,600 regular emergency drills throughout the year. In June 2025, the Group successfully conducted a comprehensive group-level emergency drill simulating an accident in a combustible dust area. This drill covered the entire process from incident reporting and personnel rescue to environmental monitoring, effectively testing the multi-department collaborative rescue capabilities. Additionally, during the year, the Group engaged over 30,000 participants in activities including emergency skills competitions, specialised training, and educational sessions on accident case studies, comprehensively enhancing employees' emergency response capabilities and safety awareness.

2.2.3 Safe production education

In accordance with internal policies including the "Management System for Education and Training on Safe Production", the Group fully implements its safety training responsibilities. The Group strictly adheres to a four-tier safety education system covering "company–factory (department)–workshop–team," with clear quantitative targets established for training at each level. This ensures a 100% training pass rate and 100% certification rate for personnel in critical positions, encompassing both employees and contracted personnel.

In 2025, the Group formulated and implemented an annual safety training plan designed primarily for key responsible individuals, safety management personnel, and workers in specialised operations. The program covered topics such as safe production laws and regulations, risk management, occupational health, emergency knowledge, and accident cases, ensuring all relevant personnel held required certifications before performing their posts.

To ensure training effectiveness, the Group has incorporated the implementation of training programs into its accountability system and integrated both internal and external training resources to enhance training quality. In addition, the Group has encouraged safety management personnel to apply for the Registered Safety Engineer qualification to strengthen their professional capabilities. Through various communication channels, the Group has built a safety culture that is deeply ingrained in everything it does.

2 安全為先*(續)*

2.2 安全生產保障*(續)*

2.2.2 風險管控與應急管理*(續)*

本集團持續強化應急救援體系，全年組織開展超過1,600場常態化應急拉練。2025年6月，本集團成功組織一次綜合性集團級應急演練，模擬粉塵涉爆場所事故，涵蓋從事故報警、人員搜救到環境監測的全流程，有效檢驗多部門協同救援能力。此外，本集團通過應急技能比賽、專項培訓與事故案例警示教育，本年度累計覆蓋超過3萬人次，全面提升員工的應急響應能力與安全防範意識。

2.2.3 安全生產教育

本集團依據《安全生產教育培訓管理規定》等內部制度，全面落實安全培訓責任，嚴格執行「公司－廠(部)－車間－班組」四級安全教育體系，並為各級培訓設定明確的量化目標，確保關鍵崗位人員培訓合格率與持證上崗率達100%，覆蓋全體員工及外委人員。

於2025年，本集團制定並實施年度安全培訓計劃，培訓內容全面覆蓋安全生產法律法規、風險管理、職業衛生、應急知識及事故案例等，重點針對主要負責人、安全管理人員及特種作業人員開展，確保相關人員持證上崗。

為保障培訓實效，本集團將培訓組織落實情況納入責任追究體系，並整合內外部師資資源以提升培訓質量。同時，本集團積極鼓勵安全管理人員報考註冊安全工程師資格以提升專業能力。通過多種宣傳方式營造安全文化氛圍，推動安全理念深入人心。

3 Co-Operation

3.1 Quality Control

The Group strictly complies with relevant laws and regulations, including the "Product Quality Law of the People's Republic of China", and has established a robust quality management system. Each of the Group's subsidiaries has established a quality management system conforming to the ISO 9001:2015 standards and a measurement management system conforming to the ISO 10012:2003 standards, both of which have been certified by third-party. The Group's products have achieved a wide range of certifications, including European standard (CE), British standard (UKCA), Singapore standard (BC1), Japanese standard (JIS), Korean standard (KS), Thai standard (TISI), China Classification Society (CCS) factories, Hong Kong, and EPEC Product Quality Evaluation. In 2025, the Group's central laboratory passed the on-site surveillance assessment for laboratory accreditation conducted by the China National Accreditation Service for Conformity Assessment (CNAS). The Group's products also passed the factory certification renewal review by the CCS, as well as new EN 1090 certification for sheet piling. The Group's product quality meets national premium-grade product or exceeds national standards, demonstrating the Group's commitment to excellence and consistent strength in product quality.

3 共同營運

3.1 質量控制

本集團嚴格遵守《中華人民共和國產品質量法》等相關法律法規，建立完善的質量管理體系，在各附屬公司已分別建立符合ISO 9001：2015要求的質量管理體系及符合ISO 10012：2003要求的測量管理體系，並已獲得第三方認證。本集團各項產品獲得包括歐標(CE)、英標(UKCA)、新加坡(BC1)、日標(JIS)、韓標(KS)、泰國(TISI)、中國船級社工廠、香港、易派客產品質量評價等產品認證。於2025年，本集團中心化驗室順利通過中國合格評定國家認可委員會組織的實驗室認可現場監督評審工作。本集團產品順利通過中國船級社工廠認可換證審核，並新增EN 1090(鋼板樁)認證，產品質量均滿足國標優等品或優於國標，展現本集團在產品質量上的卓越追求和穩定實力。


LRQA

Certificate of Approval

This is to certify that the Management System of:

Hebei Jinxi Iron & Steel Group Co., Ltd.

has been approved by LRQA to the following standards:

ISO 9001:2015
GB/T 19001-2016

LRQA

认证证书

河北津西钢铁集团股份有限公司

ISO 9001:2015
GB/T 19001-2016

ISO 9001 Quality Management System Certificate
ISO 9001質量管理體系認證證書

3 Co-Operation *(continued)*

3.1 Quality Control *(continued)*

3 共同營運*(續)*

3.1 質量控制*(續)*





ISO 10012 Measurement Management System Certificate
ISO 10012 測量管理體系認證證書

In 2025, the "Hot-rolled U-type Sheet Piling" was recognised with the "Golden Cup Premium Quality Product" awarded by China Iron and Steel Association, the highest award for physical quality of China's iron and steel products. Additionally, the Group's "Hot-rolled I-section Steel" and "Hot-rolled H-section Steel for Electrified Railway Catenary Pillars" both received the "Golden Cup High-Quality Product" award from China Iron and Steel Association, which accolades highlight the Group's product quality capabilities and show that its products have reached a leading level among similar products in China.

於2025年，本集團「熱軋U型鋼板樁」獲評中國鋼鐵產品實物質量的最高獎項，即中國鋼鐵工業協會「金杯特優產品」，而「熱軋工字鋼」和「電氣化鐵路接觸網支柱用熱軋H型鋼」兩大產品均榮獲中國鋼鐵工業協會頒發的「金杯優質產品」稱號，彰顯產品的質量實力，標誌本集團產品質量達到中國同類產品領先水平。

3 Co-Operation *(continued)*
3.1 Quality Control *(continued)*

3 共同營運*(續)*
3.1 質量控制*(續)*



"Golden Cup Premium Quality Product" Awarded by China Iron and Steel Association
榮獲中國鋼鐵工業協會頒發的「金杯特優產品」



"Golden Cup High-Quality Product" Awarded by China Iron and Steel Association
榮獲中國鋼鐵工業協會頒發的「金杯優質產品」



3 Co-Operation *(continued)*

3.1 Quality Control *(continued)*

Integrating quality management with R&D process management analysis, the Group has comprehensively reviewed and refined its quality management system. The Group has developed and improved a series of management guidelines, including the "Administrative Management Measures for Quality Abnormality Information Feedback and Disposal" and the "Measures for Handling Product Quality Disputes", to standardise procedures for controlling product quality abnormalities and address quality disputes. The Group continuously strengthens the supervision and control of quality management processes by formulating the "Management Measures for Statistical Process Control (SPC)", enhancing effective monitoring of production processes and reducing risks associated with process abnormalities. The Group has promoted the implementation of the "Management Measures for Quality Abnormality Information Feedback and Disposal", focusing on reviewing the detailed implementation of internal systems across all units, achieving 100% product quality conformance. Furthermore, to prevent the release of non-conforming products, the Group has strengthened its in-process inspection and final product release control. The Group has revised and implemented the "Management Regulations on Product Identification for Released Products" and refined its inspection and release criteria. Under these regulations, when non-conformances are detected during physical performance testing of iron and steel products, the Group implements batch control measures based on label information. This involves tracing the non-conforming batch back to its smelting furnace number and placing both the affected batch and its adjacent batches produced before and after it under strict control. Besides procedural controls, the Group requires all employees to prioritise production processes and work quality, standardising and refining inspection and release criteria and procedures, strengthened training for quality control personnel in defect identification and inspection techniques to enhance their verification during final product dispatch, and encouraged employees to proactively identify and resolve issues. At the same time, managers and employees who contribute to improving product quality or eliminating potential quality risks are recognised and rewarded, preventing non-conforming product from dispatch.

3 共同營運*(續)*

3.1 質量控制*(續)*

本集團結合質量管理與研發流程管理分析，全面梳理完善其質量管理體系，編製完善《質量異常信息反饋及處置管理辦法》及《關於處理產品質量異議的管理辦法》等一系列管理細則，規範產品質量異常管控、質量異議處理等各方面工作。本集團不斷完善質量管理過程的監督與管控，制定《統計過程控制(SPC)管理辦法》，強化生產過程的有效監控，降低過程異常風險；按照《質量異常信息反饋及處置管理辦法》推進落地，重點檢查各單位內部制度細化執行情況，實現產品質量性能合格率100%。此外，本集團強化產品過程檢驗與出廠把關，修改並執行《關於出廠產品標識管理規定》，當鋼鐵產品物理性能檢測出現不合格時，將根據標籤批次同步管控不合格批次所屬熔煉爐號所對應的批次和上下相鄰批次，確保性能不合格產品嚴禁出廠。除程序性管控之外，本集團要求全員重視生產工序及工作質量，規範並細化檢驗及放行標準和流程，加強質檢人員在缺陷判定及檢查方式方面的培訓；加強成品發貨環節的檢查確認，鼓勵主動發現並解決問題，同時，對在改進產品質量或消除潛在的質量隱患方面做出貢獻的幹部及員工予以獎勵，避免不合格產品發貨出廠。

3 Co-Operation *(continued)*

3.1 Quality Control *(continued)*

3 共同營運*(續)*

3.1 質量控制*(續)*

Key Quality Control Points at Each Production Process
各工序質量控制要點

Sintering Process
燒結工序

- Ensure that the composition of sintered ore approaches the set value and maintain stable moisture of mixture;

  保證燒結礦成分趨近於設定值及保持混合料水分的穩定；
- Strengthen tracking of fuel and flux quality, and enhance particle size control to ensure stability in composition and production;

  加強對燃料和熔劑質量的跟蹤，及粒度的強化，確保成分及生產的穩定；
- Evaluate on an irregular basis regarding the stability of batching equipment, granulation effectiveness of the granulator, the operating condition of the ventilation system, as well as the condition of equipment such as sintering machine air leakage, single-roll crusher, and annular cooler; and

  不定期評估配料設備的穩定性、制粒機制粒效果、抽風系統的運行狀態以及燒結機漏風、單輥破碎和環冷等設備的情況；及
- Stabilise furnace front parameters in accordance with operating procedures.

  參照操作程序，穩定控制爐前參數。

Ironmaking Process
煉鐵工序

- Strengthen the management of incoming materials by establishing daily alert mechanisms as well as weekly and monthly review mechanisms, provide immediate alerts for iron powder and fuel quality that exceed standards, and collaborate with the procurement department to implement corrective actions, thereby supporting stable production at the main manufacturing plant;

  強化進廠物料管理，建立每日警報及周度、月度複盤機制，對鐵粉、燃料質量超標指標即時警報，並聯合採購部門整改，為主體廠生產提供支撐；
- Leverage the expertise of technicians by implementing a zonal responsibility system with complementary backup (A/B role rotation), conducting daily on-site inspections of intermediate products and process compliance to ensure the delivery of high-quality products to subsequent processes; and

  發揮技術員優勢，實行分區負責與AB角互補，全天現場檢查中間產品及工藝執行情況，確保為下道工序提供優質產品；及
- Apply low-silicon smelting technology to precisely regulate slag basicity, enhance the foreman's capability for dynamic prediction of furnace conditions and handling of abnormal situations, ensuring a full-wind operation rate of 100%.

  運用低硅冶煉工藝，精准調控爐渣鹼度，提高工長對爐況的動態預判與異常情況的處置能力，保障全風作業率達100%。

Steelmaking and Rolling Processes
煉鋼和軋鋼工序

- Advance 16 technical improvement projects, including negative tolerance stability rate, angle steel yield rate, and Z-type sheet piling yield rate, to support process quality enhancement;

  推進負差穩定率、角鋼成材率、Z型鋼板樁成材率等16項技術攻關項目，助力工藝質量提升；
- Improve equipment precision and measurement management system, upgrade equipment and inspection instrument management, and achieve "zero" impact of equipment on quality; and

  完善設備精度與計量管理體系，提升設備和檢測儀錶管理，實現設備對質量「零」影響；及
- Standardise material storage duration and conditions, strengthen moisture-proof measures during rainy seasons; optimise material stacking and labeling management to prevent cross-use; and establish a material quality traceability system to ensure material quality.

  規範物料存放時間與條件，加強雨季防潮措施；優化物料堆放與標識管理，避免混用；建立物料質量追溯體系，確保物料質量。



3 Co-Operation *(continued)*

3.1 Quality Control *(continued)*

In 2025, the Group continued to deepen its quality management efforts, continuously improving product quality and management standards. In terms of raw material inspection, the Group applied the "three-sampling management" principle, namely, "internal sampling control, external sampling monitoring, and joint sampling prevention", to ensure the quality of incoming materials. During the year, a total of 369,304 vehicle deliveries were sampled, 45,100 samples were prepared, and 4,152 batches were inspected. A total of 1,111 instances of quality anomalies in incoming materials were identified, all of which were promptly resolved, recovering approximately RMB4.3 million in potential economic losses for the Group. At the same time, the Group strengthened quality management for finished steel products released from the factory, conducting inspections on aspects such as appearance quality and physical properties, improving the overall quality control throughout the entire process, and striving to achieve the goal of "zero disputes over quality inspection". Additionally, through internal and external benchmarking as well as internal spot checks, the Group ensured the accuracy of quality analysis results. In 2025, the central laboratory and steelmaking laboratory completed 2,640 steel sample comparisons and 230 pig iron sample comparisons, all of which remained within allowable tolerance limits. The Group also conducted benchmarking with several iron and steel enterprises in Hebei Province, completing 223 sample comparisons across 30 batches, all of which complied with national standard error requirements.

In terms of quality dispute and quality incident review management, the Group has established comprehensive product quality supervision and quality dispute handling mechanisms. In accordance with relevant laws, regulations, and product standards, the Group has formulated internal regulations including the "Administrative Measures for Handling Product Quality Disputes", and implemented closed-loop management covering analysis, verification, improvement, and consolidation for quality incidents and disputes. Special initiatives were undertaken to address quality defects in the market such as cracking in section steel and pitting in pickled sheets and strips, with corresponding measures developed to enhance product quality. In 2025, the Group had no product recalls due to safety or health reasons.

3 共同營運*(續)*

3.1 質量控制*(續)*

於2025年，本集團持續深化其質量管理工作，不斷提高產品質量和管理水平。在原材料檢驗方面，本集團以「三控管理」原則，即「內部抽檢把控、外部抽檢監控及聯合抽檢防控」，確保進廠物料質量。於年內，共完成取樣369,304車次，制樣45,100組，抽檢4,152批次，共發現進廠物料質量異常情況1,111次，全部均迅速解決相關質量問題，為本集團挽回經濟損失約人民幣430萬元。同時，本集團強化鋼材出廠產品質量管理，針對產品的外觀質量、物理性能等方面進行檢測，完善全流程質量管控，力爭實現「質檢責任零異議」目標，同時通過內外部對標及內部抽查等措施，確保質量分析結果準確。於2025年，中心化驗室與煉鋼化驗室完成鋼樣對標2,640個、生鐵樣對標230個，均未出現超過允許偏差情況。本集團與河北省多間鋼鐵企業開展對標，共完成30批次223個試樣對標，結果全部符合國標誤差要求。

在質量異議及質量事故複盤管理方面，本集團已建立完善的產品質量監督機制和質量異議處理機制，依據有關法律法規以及產品標準，制定《關於處理產品質量異議的管理辦法》等內部相關條例，對質量事故及異議展開分析、驗證、改進、固化閉環管理，並針對市場上型鋼開裂、板帶酸洗凹坑質量缺陷開展專項攻關，制定相關措施以提升產品質量。於2025年，本集團未發生因安全與健康理由而召回產品的事件。

3 Co-Operation *(continued)*

3.2 Reliable Supply

The Group complies with relevant laws and regulations such as the "Tendering and Bidding Law of the People's Republic of China" and the "Regulations on the Implementation of the Tendering and Bidding Law of the People's Republic of China", continues to standardise the supplier management process, and implements the Group's internal management policies such as the "Management Provisions on Regulating Supplier Access" and the "Measures for the Administration of Supplier Rating Evaluation". The Group also implemented internal workflow documents such as "Regulations on Standardising Procurement Processes Standards" and "Interim Regulations on Materials Management", so as to strictly regulate the supplier access process including sourcing, preliminary assessment, on-site audit, and selection, strengthen the daily management of suppliers, as well as establish and improve a scientific and standardised administration mechanism for supplier introduction, evaluation and elimination. Through a comprehensive tiered assessment and review mechanism, the Group categorises suppliers into four groups based on their business types to enable refined management, with elimination of under performers based on assessment results. The Group also provided targeted guidance to suppliers of critical categories and those requiring improvement, helping them improve quality performance in areas such as materials, engineering, and services. This approach encourages suppliers to continuously enhance their technical capabilities and management expertise, fostering long-term, stable, and mutually beneficial partnerships.

The Group actively promotes green procurement, continuously increasing the procurement proportion of environmentally friendly and green products, deeply embedding environmental and social criteria into supplier admission, assessment, and evaluation processes. For suppliers involved in environmental-related businesses, the Group implements rigorous qualification reviews, focusing on verifying their hazardous waste operating permits, pollutant discharge permits, and environmental impact assessment reports, and conduct on-site inspections to ensure operational compliance.

3 共同營運*(續)*

3.2 可靠供應

本集團遵守《中華人民共和國招標投標法》及《中華人民共和國招標投標法實施條例》等法律法規，持續規範供應商管理流程，遵循《關於規範供應商准入的管理規定》及《供應商等級評價管理辦法》等內部管理制度，亦執行《關於對規範採購工作流程標準的規定》及《物資管理暫行規定》等內部流程文件，嚴格規範尋源、初步評估、現場審核及選定等供應商准入流程，並加強日常管理，構建科學、規範的供應商引入、評價與淘汰機制。通過設置完善的分級考核及審核機制，本集團將供應商按業務類別劃分為四類進行精細化管理，並依據考核結果落實優勝劣汰，並針對關鍵品類供應商與待整改供應商開展專項輔導，進一步提高其在物料、工程、服務等方面的質量水平，促進供應商持續提升技術力量及管理能力，實現與供應商建立長期、穩定、互利的合作夥伴關係。

本集團積極倡導綠色採購，不斷提升環保與綠色產品的採購佔比，並將環境與社會指標深度融入供應商准入、考核及評估環節。針對環保業務相關的供應商，本集團嚴格實施資質審查，重點核驗其危險廢棄物經營許可證、排污許可證及環境影響評估報告等文件，並輔以實地考察，確保其運營的合規性。

3 Co-Operation *(continued)*

3.2 Reliable Supply *(continued)*

The Group has always upheld open and transparent procurement principles, strictly adhering to applicable laws and regulations throughout all business activities. The Group resolutely opposes any form of unfair competition and corruption in procurement and supplier performance and are committed to building a fair and transparent supply chain together with its suppliers. The Group conducts rigorous reviews of suppliers' financial stability, information authenticity, policy compliance, and compliance records, requiring them to sign the "Integrity and Clean Cooperation Agreements" and provide ongoing workplace integrity training courses for their employees. Suppliers are also required to provide employee social security contribution records and labor contracts, ensuring their standards in compliant operations, business ethics, and employee rights protection are highly aligned with the Group's requirements, jointly building a clean supply chain.

In 2025, the number of suppliers by geographical region of the Group is as follows:

3 共同營運*(續)*

3.2 可靠供應*(續)*

本集團始終堅持公開、透明的採購原則，在開展業務活動的過程中始終嚴格遵從所適用的法律法規，堅決抵制採購及供應商履責過程中發生任何不正當競爭及貪污腐敗等行為，致力攜手供應商共同推進公正廉潔的供應鏈。本集團對供應商的財務穩健性、信息真實性、政策符合性及合規記錄進行嚴格審查，要求供應商簽署《廉潔誠信合作協議》，並對其員工開展常態化廉潔誠信教育，同時要求提供員工社保繳納證明與勞動合同，確保供應商在合規經營、商業道德及員工權益保障等維度與本集團標準保持高度一致，共築廉潔供應鏈。

於2025年，本集團按地區劃分的供應商數目如下：



3 Co-Operation *(continued)*

3.3 Attentive Services

The Group places high importance on customer satisfaction, striving to deliver service experiences that exceed customer expectations through a systematic management framework and innovative monitoring mechanisms. The Group has established a comprehensive set of policies, including the "Administrative Measures for Monitoring Customer Satisfaction of Sales Company", the "Measures for Customer Relationship with Sales Company", the "Measures for Handling Product Quality Disputes", and the "Regulations on Dealer Management". These policies standardise customer relationship management, product quality dispute resolution, and customer satisfaction monitoring, earning long-term customer trust and satisfaction through professional, efficient, and accurate services.

To continuously enhance service quality, the Group has implemented a "All-day Customer Experience Monitoring Mechanism", leveraging big data technologies and comprehensively capturing customer needs across key touchpoints throughout the service journey, providing data-driven insights for targeted marketing and service strategies. The Group is committed to delivering personalised, closed-loop product and service solutions spanning pre-sale, in-sale, and after-sale stages, thereby continuously optimising and improving customer experience.

3 共同營運*(續)*

3.3 貼心服務

本集團高度重視客戶滿意度，通過系統化的管理體系和創新的監測機制，致力於提供超越客戶期望的服務體驗。本集團建立《銷售公司顧客滿意程度監測管理辦法》、《銷售公司客戶關係管理辦法》、《關於處理產品質量異議的管理辦法》及《經銷商管理規定》等一系列制度，全面規範客戶關係管理、產品質量異議處理及顧客滿意監測工作，以專業、高效、精準的服務贏得客戶的長期信賴和滿意。

為持續提升服務水平，本集團推行「全天候客戶體驗檢測機制」，依託大數據技術，全面捕捉客戶需求，並覆蓋服務全流程的關鍵節點，為精準的市場營銷與服務策略提供數據支持。本集團致力於為客戶提供貫穿售前、售中和售後的個性化、閉環式產品與服務解決方案，從而不斷優化和改善客戶體驗。

3 Co-Operation *(continued)*

3.3 Attentive Services *(continued)*

In terms of customer satisfaction surveys, the Group adopts various methods according to customer categories, including on-site visits and questionnaires, conducting in-depth evaluations on key dimensions including product quality, service quality, brand influence and delivery processes. At the same time, the Group actively leverages multi-channel communication tools including customer service WeChat accounts, telephone, and email through the "Jinxi Sales Platform" to reach out directly to the end-users, extensively collect feedback on product issues encountered in practical applications, and systematically integrate this information into the Group's customer feedback database. Based on comprehensive survey data, the Group published the "Customer Quality Feedback Tracking Report", on a monthly basis and published the "Customer Satisfaction Survey Analysis Report" and "Report on Customer Classification Results and Response Strategies" on a quarterly basis. These reports provide in-depth analysis of prominent customer concerns and focal issues, enabling the Group to promptly formulate and implement corrective measures. In 2025, Jinxi Limited achieved a customer satisfaction rate of 93.2%, while HJT achieved a rate of 100%.

In terms of customer complaints, the Group has established an efficient handling process. Complaints are centrally received by the Enterprise Management Department and promptly routed to relevant departments. For example, quality complaints are referred by the sales company to the Technology Center for specialised handling. The relevant departments are committed to confirming product information (including type, tonnage, steel grade, specifications, value, heat batch numbers, and customer requirements) within one working day after receiving a quality complaint, and completing on-site investigations within five working days, ensuring timely response and proper resolution. For quality complaints, the relevant departments promptly analyse root causes and formulate effective improvement measures. In 2025, Jinxi Limited received a total of 131 customer complaints through various channels, achieving a complaint resolution rate of 94.5%. HJT received no product or service complaints throughout the year.

3 共同營運*(續)*

3.3 貼心服務*(續)*

在客戶滿意度調查方面，本集團根據客戶類別，綜合運用實地走訪、問卷調查等多種方式，深入評估產品質量、服務質量、品牌影響力及交付流程等關鍵維度。同時，本集團積極利用「津西銷售平台」的客服微信、電話、郵箱等多渠道，直接觸達終端用戶，廣泛收集產品在實際應用中遇到的問題，並系統性地匯入客戶反饋信息數據庫。基於詳實的調查數據，本集團按月發佈《客戶質量反饋跟蹤月報》，按季度發佈《客戶滿意度調研分析報告》及《客戶分類結果及應對策略報告》，對客戶關注的熱點、焦點問題進行深度剖析，並迅速制定並落實整改措施。於2025年，津西鋼鐵客戶滿意度達93.2%，匯金通客戶滿意度達100%。

對於客戶投訴，本集團設立高效的處理流程。由企管部統一受理，並第一時間將信息流轉至相關部門，例如，質量投訴會由銷售公司反饋至技術中心進行專業處理。相關部門承諾在收到質量投訴信息後的一個工作日內完成產品信息(種類、噸數、鋼種、規格、金額、爐批號及客戶要求)的確認，並在五個工作日內完成實地調查，確保及時響應與妥善處理。針對質量投訴，各相關部門會迅速分析根本原因，並制定有效的改進措施。於2025年，津西鋼鐵通過多種渠道共收集客戶投訴131份，投訴解決率達94.5%。匯金通全年未收到任何關於產品及服務的投訴。

3 Co-Operation *(continued)*

3.3 Attentive Services *(continued)*

In terms of data and privacy protection, the Group strictly complies with the "Law of the People's Republic of China on the Protection of Consumer Rights and Interests" and has established rigorous internal workflows that clearly define responsibilities for data security and privacy protection, ensuring absolute security of customer data and privacy. In daily operations, the Group ensures the proper management, storage and disposal of customers' information, and stipulates that employees shall not disclose customers' relevant confidential information to any unauthorised third party, with violators subject to disciplinary action.

3.4 Business Ethics and Anti-corruption

The Group strictly complies with relevant laws and regulations, including the "Company Law of the People's Republic of China", the "Tendering and Bidding Law of the People's Republic of China", and the "Anti-Unfair Competition Law of the People's Republic of China". The Group rigorously implements internal policies such as the "Regulations on Punishment of Cadres and Employees Violating Rules and Disciplines" and the "Management Regulations on Reward-based Reporting" and has newly introduced the "Provisions on Integrity Supervision and Public Notification for Employees Engaged in Foreign Economic Business". These measures continuously refine the Group's business ethics and anti-corruption management system, advancing integrity building and anti-corruption efforts through supervision, audit, publicity, and cultural development.

The Group has established the "Management Regulations on Reward-based Reporting", which has clarified comprehensive reporting and investigation procedures and provided clear reporting channels. The Group accepts anonymous reports from any individual or organisation, and place high importance on whistleblower protection. The Group implements a confidentiality system for the management of reporting materials, ensuring the confidentiality of whistleblowers' information, and safeguarding their legitimate rights and interests in accordance with the law.

3 共同營運*(續)*

3.3 貼心服務*(續)*

在數據與隱私保護方面，本集團嚴格遵守《中華人民共和國消費者權益保護法》，並制定嚴格的內部工作流程，明確數據保障及隱私保護的責任，確保客戶數據與隱私的絕對安全。在日常運營中，本集團嚴格管理、存儲和處置客戶資料，並明確規定員工不得向未經授權的任何第三方洩露客戶的保密信息，違者將面臨紀律處分。

3.4 商業道德與反貪腐

本集團嚴格遵守《中華人民共和國公司法》、《中華人民共和國招標投標法》及《中華人民共和國反不正當競爭法》等法律法規，嚴格執行《關於違規違紀幹部員工的處分規定》及《關於實行有獎舉報的管理規定》等內部制度，並新增《關於涉外經濟業務幹部員工廉政監督公示管理規定》等制度，不斷完善本集團的商業道德與反腐敗管理體系，持續推進監督考核、審計監察、宣傳教育和文化建設廉政建設和反腐敗工作。

本集團制定《關於實行有獎舉報的管理規定》，建立完善的舉報及調查程序，並設立清晰的舉報途徑，接受任何單位或個人的匿名檢舉揭發，並高度重視舉報人保護，本集團建立舉報材料管理保密制度，對舉報者信息進行保密，依法保護舉報人的合法權益。

3 Co-Operation *(continued)*

3.4 Business Ethics and Anti-corruption *(continued)*

The Group provides robust and accessible reporting channels to encourage both internal and external stakeholders to report any violations of laws or regulations:

1. Visit: Jinxi Discipline Supervision Committee, Room 501, Jinxi Group Research and Development Centre Building
2. Mail: Jinxi Discipline Supervision Committee of Jinxi Iron and Steel Group Company Limited, East Santunying Town, Qianxi County, Tangshan City, Hebei Province, 064302
3. Telephone: 0315-5888019
4. E-mail: jinxijiancha@126.com
5. WeChat Official Account Platform: Jinxi Group Supervision Platform

In 2025, the Group actively advanced the development of an integrity culture by organising senior executives, middle-level cadres, and employees involved in foreign business were required to sign integrity commitment letters. Additionally, multiple viewing sessions of feature films on anti-corruption were organised for senior executives, middle-level cadres, employees in key positions, and part-time staff, with all departments required to arrange similar viewings for all employees, effectively reinforcing integrity defenses.

3 共同營運*(續)*

3.4 商業道德與反貪腐*(續)*

本集團提供健全暢通的舉報渠道，鼓勵內外部人員舉報違法違規行為：

1. 來訪舉報：津西紀律監察委員會，津西集團研發中心辦公樓501室
2. 書面舉報：津西鋼鐵集團股份有限公司津西紀律監察委員會，河北省唐山市遷西縣三屯營鎮東郵編064302
3. 電話舉報：0315-5888019
4. 郵件舉報：jinxijiancha@126.com
5. 微信公眾號舉報：「津西集團監督平台」

於2025年，本集團積極推進廉潔文化建設，組織高管、中層幹部和涉外業務員工簽訂廉潔從業承諾書；此外，多次組織高管、中層幹部、重點崗位和兼職員工觀看反腐警示教育專題片，並要求各單位自行組織全員觀看，切實築牢廉潔防線。



Watching the Feature Film on Anti-corruption Alert
觀看反腐警示教育專題片

3 Co-Operation *(continued)*

3.4 Business Ethics and Anti-corruption *(continued)*

During the Reporting Period, there was no corruption lawsuit filed and concluded against the Group or its employees.

3 共同營運*(續)*

3.4 商業道德與反貪腐*(續)*

本匯報期內，並無對本集團或其員工提出並已審結的貪污訴訟案件。

01	Sessions of integrity education and anti-corruption training 廉潔從業警示教育及培訓場次	36
02	Participation rate of training for directors, senior executives, middle and junior cadres, and key personnel involved in external parties 董事、高管、中基層幹部及涉外重點崗位人員培訓參與率	100%
03	Sessions of anti-corruption training for directors 董事的反貪污培訓次數	12
04	Sessions of anti-corruption training for employees 員工的反貪污培訓次數	28
05	Average training hours of anti-corruption per director 董事參加反貪污培訓平均時數	9.5
06	Average training hours of anti-corruption per employee 員工參加反貪污培訓平均時數	20.5



3 Co-Operation *(continued)*

3.5 Technological Innovation

The Group highly values research and development and technological innovation and continuously improves the innovation system and the construction of an in-house innovation platform. The Group has formulated and improved internal management policies such as the "Measures for the Management of New Product R&D" and the "Measures for the Introduction of New Processes, Technologies and Materials", standardising the management of new technology and product development processes while continuously enhancing technological innovation capacity and strengthening the Group's core competitiveness.

In 2025, the Group's R&D team focused on technological innovation and cost reduction with efficiency enhancement. Through measures such as roller reuse and process parameter optimisation, the team advanced new product development, cost control, and quality improvement in a coordinated manner, forming a virtuous cycle of technological breakthroughs, cost reduction, and performance improvement. In terms of technological breakthroughs, the team developed and optimised multiple new steel grades and product specifications. In terms of cost control, through strict procurement control, design optimisation, and the reuse of worn rolling rollers, the Group achieved a significant reduction in capital tied up in rollers compared with the previous year, surpassing its annual control target.

Leveraging its dual advantages as a national high-tech enterprise and the first "Research and Development Base for Section Steel Standards" in China, the Group deepen cooperation with universities and research institutes to continue advancing various technological innovation platforms, including the "National Research Institute for Prefabricated Standardised Steel Structure Buildings", the "Section Steel Joint Research and Development Center", the "Provincial Enterprise Technology Center", the "Provincial Grade-A Research Institution", and the "Hebei Section Steel Technology Innovation Center". The Group has established an R&D team of over 200 members, focusing on key research projects such as extra-large H-section steel and Z-type sheet piling, thereby continuing to enhance the Group's technological innovation capabilities.

3 共同營運*(續)*

3.5 科技創新

本集團高度重視研發和科技創新，不斷強化創新體系和自主創新平台建設，編製並完善《新產品研發管理辦法》及《新工藝、新技術、新物料引進管理辦法》等的內部管理制度，規範新技術與新產品產品開發過程的管理，持續完善技術創新能力，增強核心競爭力。

於2025年，本集團研發團隊圍繞技術創新與降本增效，通過軋輥複用、工藝參數優化等措施，在新產品開發、成本控制與質量提升方面協同推進，形成「技術突破－成本下降－效益提升」的良性循環。在技術突破方面，團隊成功開發並優化多項新鋼種與新規格產品。在成本管控方面，通過嚴格管控採購、優化設計及推進廢舊軋輥再利用等措施，實現軋輥相關資金佔用較上年顯著降低，並超額完成年度管控目標。

本集團依託國家級高新技術企業及首家「型鋼標準研發基地」的雙重優勢，深化校企合作，持續推進「國家裝配式標準化鋼結構建築研究院」、「型鋼聯合研發中心」、「省級企業技術中心」、「省級A類研究機構」和「河北省型鋼技術創新中心」等科技創新平台。本集團已組建超200人的專業研發團隊，集中攻堅超大H型鋼、Z型鋼板樁等重點科研項目，持續強化企業技術創新能力。

3 Co-Operation *(continued)*

3.5 Technological Innovation *(continued)*

3 共同營運*(續)*

3.5 科技創新*(續)*



The Third Prize of the Science and Technology Award Issued by the Hebei Province High-tech Enterprise Association

河北省高新技術企業協會頒發的「科學技術獎三等獎」



The First Prize for Geotechnical Engineering Technology Innovation and Application Achievements (2025) from the China Association of Construction Enterprise Management

中國施工企業管理協會「2025年岩土工程技術創新應用成果一等成果」

To further enhance its innovation capability, the Group has carried out activities of the Quality Control Team (QC Team) based on the "Administrative Measures for Activities of the Quality Control Team", helping the enterprises identify and solve the constraints related to product quality improvement and promoting their quality assurance ability by optimizing the product design and accelerating quality technology innovation. Moreover, the Group has established a talent training and incentive mechanism for R&D personnel to cultivate and enhance in-house innovation capabilities. Moreover, the Technology Centre also issued a quality month project plan, introduced new processes and new technologies, and appointed deputy directors in charge of technology research and appointed deputy directors responsible for technical breakthroughs and the implementation of new processes in the ironmaking and steelmaking fields, further encouraging employees to actively participate in technological innovation.

為進一步提升創新能力，本集團基於《質量管理小組活動管理辦法》，開展質量管理小組（QC小組）活動，幫助企業發現和解決產品質量提升中的制約因素，通過優化產品設計及加快質量技術創新，提高企業質量保障能力。同時，本集團建立研發人才培養和激勵機制，培育和增強自主創新能力。此外，技術中心出台質量月攻關方案，引進新工藝、新技術，並按鐵前、鋼後分領域設立副主任負責技術攻關及新工藝實施，進一步鼓勵員工積極參與技術創新。

3 Co-Operation *(continued)*

3.5 Technological Innovation *(continued)*

In 2025, the QC Team's project "Reducing Roll Consumption per Tonne of Hot-Rolled H-Section Steel" was rated as an "Outstanding Achievement" by the Hebei Quality Association. Additionally, Jinxi Limited was awarded the "2025 Hebei Province Excellent Unit for QC Group Activities" by the same association.

3 共同營運*(續)*

3.5 科技創新*(續)*

2025年，質量管理小組(QC小組)的「降低熱軋H型鋼產品噸鋼輥耗」課題榮獲河北省質量協會所評級為「特等成果」，而津西鋼鐵榮獲「2025年河北省質量管理小組活動優秀單位」稱號。


证书编号：HEBAQ-QC-2025-1148

河北省质量管理小组活动

降低热轧H型钢产品吨钢辊耗

依据团体标准《质量管理小组活动准则》（T/CAQ10201-2024），评价等级为：

特等成果

单位名称：河北津西钢铁集团股份有限公司

小组名称：团结号QC小组

小组成员：白　颖　张云浩　韩坤鹏　王树洪　程新超　张志慧　韩雪琨　徐志伟　郭　伟　吴元霞

河北省质量协会

2025年11月

Rated as an "Outstanding Achievement"
「特等成果」評級


河北省质量管理小组活动

证书

编号：HEBAQ-QCDW-2025-084

河北津西钢铁集团股份有限公司

2025年河北省质量管理小组活动

优秀单位

河北省质量协会

2025年11月

Awarded the
"2025 Hebei Province Excellent Unit for QC Group Activities"
榮獲「2025年河北省質量管理小組活動優秀單位」

3 Co-Operation *(continued)*

3.5 Technological Innovation *(continued)*

Moreover, the Group has established a comprehensive talent training and incentive mechanism for R&D personnel to stimulate innovation and enhance independent innovation capabilities. By carrying out activities such as "quality month" and "quality improvement initiatives", the Group has provided financial rewards to the teams that achieved technical breakthroughs, thereby further motivating employees to actively participate in technological innovation and product R&D.

3.6 Intellectual Property Protection

The Group places high importance on standardisation, viewing standards as key to enhancing its core competitiveness. Since 2007, the Group has actively participated in and undertaken the formulation and revision of national (industry) standards and local standards, converting enterprise standards with independent intellectual property rights into higher-level standards. In 2025, the Group participated in the formulation and revision of 9 national (industry) and association standards, comprising 6 national (industry) standards and 3 association standards. As of the end of 2025, the Group has cumulatively participated in and drafted 134 national (industry) standards, local standards, or association standards.

3 共同營運*(續)*

3.5 科技創新*(續)*

此外，本集團建立完善的研發人才培養與激勵機制，以激發創新活力，增強自主創新能力。通過開展「質量月」及「質量提升攻堅」等活動，本集團對取得技術攻關成果的團隊給予現金獎勵，從而進一步激發全體員工參與技術創新與產品研發的熱情。

3.6 知識產權保護

本集團高度重視標準化工作，視標準為提升企業核心競爭力的關鍵。自2007年起至今，本集團積極參與及承擔國家(行業)標準、地方標準制定和修訂工作，將具有自主知識產權的企業標準轉化為更高級別的標準。於2025年，本集團參與制定及修訂國家(行業)和團體標準共9項，其中國家(行業)標準6項，團體標準3項；截至2025年底，本集團累計已參與並起草134項國家(行業)標準、地方標準或團體標準。



3 Co-Operation *(continued)*

3.6 Intellectual Property Protection *(continued)*

In 2025, the Group participated in the formulation and revision of the following national (industry) standards:

3 共同營運*(續)*

3.6 知識產權保護*(續)*

本集團於2025年參與制定及修訂國家(行業)標準：

Category 類別	Standard No. 標準號	Standard Name 標準名稱
National standard 國家標準	GB/T 21931.1-2025	"Ferronickel-Determination of carbon content—Infrared absorption method after induction furnace combustion" 《鎳鐵碳含量的測定感應爐燃燒紅外線吸收法》
	GB/T 3653.4-2025	"Ferroboron-Determination of aluminum content-EDTA titrimetric method, chrome azurol S spectrophotometric method and inductively coupled plasma atomic emission spectrometric method" 《硼鐵鋁含量的測定EDTA滴定法、鉻天青S分光光度法和電感耦合等離子體發射光譜法》
	GB/T 4699.8-2025	"Ferrochromium, silicochromium, nitrogen-bearing ferrochromium and high nitrogen ferrochromium-Determination of silicon content-silicomolybdenum blue spectrophotometric method, silicon potassium fluoride titrimetric method and perchloric acid dehydration gravimetric method" 《鉻鐵、矽鉻合金、氮化鉻鐵和高氮鉻鐵矽含量的測定矽鉬藍分光光度法、氟矽酸鉀滴定法和高氯酸脱水重量法》
	GB/T 4702.16-2025	"Chromium metal-determination of sulfur content—Infrared absorption method and combustion-neutralisation titration method" 《金屬鉻硫含量的測定紅外線吸收法和燃燒中和滴定法》
	GB/T 4699.2-2025	"Ferrochromium, silicochromium, nitrogen-bearing ferrochromium and high nitrogen ferrochromium-Determination of chromium content-Ammonium persulfate oxidation titrimetric method and potentiometric titration method" 《鉻鐵、矽鉻合金、氮化鉻鐵和高氮鉻鐵鉻含量的測定過硫酸銨氧化滴定法和電位滴定法》
Industry standard 行業標準	YB/T 6328-2024	"Technical specification for safety operation and maintenance of metallurgical industrial buildings and structures" 《冶金工業建構築物安全運維技術規範》

3 Co-Operation *(continued)*

3.6 Intellectual Property Protection *(continued)*

The Group has established an internal policy, the "Measures for the Management of Intellectual Property" and refined its intellectual property management system to safeguard product IP and protect its legitimate rights and interests. The Group places high importance on the implementation of its IP strategy. By establishing an IP management structure, creating mechanisms for technological innovation and commercialisation of research findings, and strengthening IP training, the Group enhances IP awareness among all employees and reinforces its innovation capabilities. Additionally, the Group has comprehensively implemented a product roller marking system to strengthen the protection of product intellectual property. The Group regularly updates label designs to prevent counterfeiting and indicate product authenticity verification websites, locations, and customer service hotlines on existing labels and quality certificates, providing customers with channels to independently verify product authenticity. In 2025, the Group was granted 29 patents by the China National Intellectual Property Administration. As of the end of 2025, the Group has obtained a total of 460 patents.

3 共同營運*(續)*

3.6 知識產權保護*(續)*

本集團已制定《知識產權管理辦法》，健全知識產權管理體系，保護產品知識產權及企業合法權益。本集團重視知識產權戰略的實施，通過建立知識產權管理機構、建立技術創新與成果轉化機制、強化知識產權培訓等方式來提高全體員工的知識產權意識及加強本集團的創新能力建設。此外，本集團全面推行產品輥印制度，強化產品知識產權保護；不定期設計更新標籤標識，避免仿製假冒；以及在現有標籤、質保書上標明產品真偽查詢網址、地點和客服電話等，為客戶提供自主識別產品真假的渠道。2025年，本集團獲得國家知識產權局授權專利29項。截至2025年底，本集團累計獲得專利460項。

3 Co-Operation *(continued)*

3.7 Advertising and Trademark Management

In compliance with the "Trademark Law of the People's Republic of China", the Group has established the "Trademark Management System" and designated the Enterprise Management Department as the responsible department for trademark management to effectively manage trademarks, ensure proper use of trademarks and protect exclusive rights of the Group's trademark.

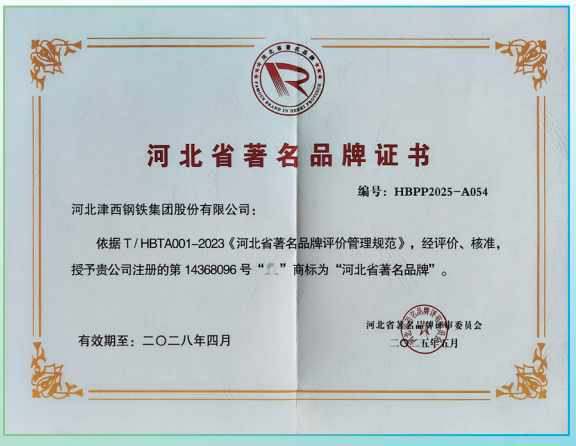
The Group strictly complied with relevant laws and regulations, such as "Advertising Law of the People's Republic of China" and the "Price Law of the People's Republic of China" as well as the regulations on prohibited use of extreme and sensitive words. The Group has formulated the "Administrative Regulations on Advertising Management System Design" to strictly manage the use of the Group's advertisements and trademarks, clarify the internal review system and process for the designing and publishing rights of advertisements, define the personal responsibilities and develop the accountability system. All the measures were to ensure that the released advertisements have complied with the requirements of relevant laws, regulations, and internal systems. In 2025, Jinxi Limited was awarded the "Hebei Famous Brand" certificate by the Hebei Famous Brand Evaluation Committee, demonstrating the Group's outstanding trademark capabilities and effectively enhancing brand influence. As of the end of 2025, the Group has registered a total of 38 trademarks, comprising 33 domestic trademarks and 5 international trademarks.

3 共同營運*(續)*

3.7 廣告和商標管理

本集團按照《中華人民共和國商標法》，訂立《商標管理制度》，並以企管部作為商標管理的主管部門，有效地管理商標，確保商標的正確使用，保護商標專用權。

本集團嚴格遵守《中華人民共和國廣告法》、《中華人民共和國價格法》等相關的法律法規及其對極限詞、敏感詞的禁用規定，制定《廣告管理制度設計的管理規定》，對本集團廣告和商標的使用進行嚴格管理，明確廣告設計與發佈權限的內部審核制度和流程，明確責任人及責任追究制度，以確保發佈的廣告均遵守相關法律法規和內部制度的要求。於2025年，津西鋼鐵獲河北省著名品牌評審委員會頒發「河北省著名品牌」榮譽證書，彰顯本集團卓越的商標實力，並有效提升品牌影響力。截至2025年底，本集團累計註冊商標38個，其中國內商標33個，及國際商標5個。


河北省著名品牌证书

编号：HBPP2025-A054

河北津西钢铁集团股份有限公司：

依据T/HBTA001-2023《河北省著名品牌评价管理规范》，经评价、核准，授予贵公司注册的第14368096号"[illegible]"商标为"河北省著名品牌"。

有效期至：二〇二八年四月

河北省著名品牌评审委员会

二〇二五年五月

"Hebei Province Famous Brand" Certificate
「河北省著名品牌」榮譽證書

4 Employee Care

4.1 Protection of Employees' Rights and Interests

4.1.1 Equal treatment of employees

The Group strictly abides by labor laws and regulations such as the "Labor Law of the People's Republic of China", the "Labor Contract Law of the People's Republic of China", the "Regulation on Work-related Injury Insurance", and the "Provisions on Prohibition of the Use of Child Labor", etc. The Group has established internal regulations such as the "Regulations on Employee Hiring, Resignation, Personnel Information, and Transfer Management of Jinxi Limited". The Group strictly forbids the use of child labor and forced labor, implementing strict identity verification procedures during recruitment, onboarding, and other employment processes, adopting a zero-tolerance policy toward violations. During the Reporting Period, the Group employed no child labor or forced labor.

Across all employment processes, including recruitment, compensation and benefits, and promotion, the Group evaluates employees strictly based on their work ability and performance, and prohibits discrimination based on gender, age, race, nationality, religion, marital status, disability, or any other legally protected characteristics. To actively promote workplace gender diversity, the Group has created additional positions in key areas such as technology, management, and operations to support women's career development. Meanwhile, the Group fosters an inclusive, equitable, and diverse workplace by launching a female leadership program, establishing a support team for women's rights and interests, organising regular initiatives to support female employees.

4 員工關懷

4.1 保障員工權益

4.1.1 員工平等待遇

本集團嚴格遵循《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《工傷保險條例》及《禁止使用童工規定》等相關法律法規，制定《津西股份員工入、離職、人員信息、異動管理規定》等內部制度。本集團堅決禁止使用童工與強制勞動，在招聘、入職等環節嚴格執行身份審核流程，並對違反規定的行為採取零容忍態度。於本匯報期內，本集團未發生任何使用童工或強制勞工的行為。

在招聘錄用、薪酬福利、職位晉升等各個環節，本集團嚴格依據員工的工作能力與業績表現進行評估，杜絕任何基於性別、年齡、種族、國籍、宗教信仰、婚姻狀況、殘疾或其他受法律保護特徵的歧視。為積極推動職場性別多元化，本集團在技術、管理、運營等關鍵領域增設適合女性發展的崗位，同時，通過啟動女性領導力培養計劃、設立女性員工權益支持小組、定期組織關愛女性專題活動等措施，持續構建包容、平等、多元的工作環境。



4 Employee Care *(continued)*

4.1 Protection of Employees' Rights and Interests *(continued)*

4.1.1 Equal treatment of employees *(continued)*

As of the end of the Reporting Period, the Group had a total of 9,176 employees, including 8,273 male employees, accounting for 90.16%; and 903 female employees, accounting for 9.84%. As the Group's main business is the iron and steel industry, the proportion of male employees in the Group is higher than that of female employees. All employees mentioned above are full-time employees. The total number of employees categorised by gender, age, and region, as well as the employee turnover rate during the Reporting Period, are shown in the table below:

4 員工關懷*(續)*

4.1 保障員工權益 *(續)*

4.1.1 員工平等待遇*(續)*

截至本匯報期末，本集團員工共計9,176人，其中男性員工8,273人，佔比90.16%；女性員工903人，佔比9.84%。由於本集團主營業務為鋼鐵行業，本集團男性員工比例遠高於女性員工。上述所有員工均為全職員工，按性別、年齡及地區劃分的員工總數，以及於本匯報期內員工流失率如下表所示：

Indicator	指標	Total Number of Employees 員工總數	Employee Turnover Rate 員工流失率
By gender	**按性別劃分**		
Male	男性	8,273	10.60%
Female	女性	903	15.50%
By age	**按年齡組別劃分**		
Under 30 years old	30歲以下	802	23.94%
31-50 years old	30-50歲	6,377	8.86%
Over 50 years old	50歲以上	1,997	13.02%
By geographical region	**按地區劃分**		
In Hebei Province	河北省內	5,750	4.77%
Outside Hebei Province	河北省外	3,426	21.69%

Note: Employee turnover rate = the number of employees in the specified category quitting employment during the Reporting Period ÷ the total number of employees in the specified category at the end of the Reporting Period × 100%; All staff outside Hebei Province was in China.

註： 員工流失率＝於本匯報期內該類別員工流失人數÷本匯報期末該類別員工總數×100%；所有河北省外的員工均位於中國。

4 Employee Care *(continued)*

4.1 Protection of Employees' Rights and Interests *(continued)*

4.1.2 Remuneration and benefits

According to the internal management systems such as "Interim Measures for Remuneration Management", the Group has established a comprehensive remuneration system. The remuneration of employees consists of basic salary, annual subsidy, performance bonus, and company reward. The Group's remuneration system is in line with market standards and adheres to the principles of prioritising efficiency, ensuring fairness, and emphasising performance. Remuneration is determined based on the value of a position, individual capability and performance. The performance bonus is linked to target achievement, and special rewards are established to enhance internal fairness and external competitiveness of remuneration. The remuneration system also supports continuous alignment between employees and their positions, as well as the ongoing improvement of organisational efficiency.

In addition, in accordance with national laws and regulations, the Group makes timely and full contributions to statutory social insurance (including pension, medical, unemployment, work-related injury, and maternity insurance) and the housing provident fund for its employees, while fully implementing statutory leave entitlements such as paid annual leave, sick leave, and marriage leave to effectively safeguard employee rights and interests. The Group has also established a comprehensive welfare system, providing employees with benefits on traditional Chinese festivals, including the Chinese New Year, Dragon Boat Festival, and Mid-Autumn Festival, offering Women's Day benefits to female employees, and fully implementing policy protections for special periods, such as maternity leave and breastfeeding.

4 員工關懷*(續)*

4.1 保障員工權益 *(續)*

4.1.2 薪酬及福利

本集團根據《薪酬管理暫行辦法》等內部管理制度構建完善的薪酬體系，員工薪酬由基本工資、年度補貼、績效獎金和單位獎勵構成。本集團薪酬體系對標市場水平，堅持效率優先、兼顧公平、業績導向的原則，依據崗位價值、個人能力與業績表現確定薪酬水平。其中，績效獎金與目標完成情況掛鉤，並設有專項獎勵，以提升薪酬的內部公平性與外部競爭力，支持人崗匹配與組織效能的持續提升。

此外，本集團依照國家規定，按時足額為員工繳納各項社會保險(包括養老保險、醫療保險、失業保險、工傷保險及生育保險)和住房公積金，全面落實帶薪年休假、病假、婚假等法定假期，切實保障員工權益。同時，本集團建立完善的福利體系，在春節、端午節、中秋節等傳統節日為員工提供節日福利，並為女職工發放婦女節福利，亦全面落實產假、哺乳期等特殊時期的政策保障。

4 Employee Care *(continued)*

4.1 Protection of Employees' Rights and Interests *(continued)*

4.1.2 Remuneration and benefits *(continued)*

Regarding health and safety, the Group organises annual health check-ups for employees and has established a serious illness support mechanism to provide timely and effective assistance to employees diagnosed with serious illnesses and their families. For frontline employees working in high-temperature conditions, the Group systematically implements heat-prevention measures, distributes cooling and heat-prevention materials, and enforces on-site protection measures to safeguard employees' occupational health and ensure safe working conditions.

4 員工關懷*(續)*

4.1 保障員工權益 *(續)*

4.1.2 薪酬及福利*(續)*

在健康與安全方面，本集團每年組織員工健康體檢，並設立大病救助機制，為罹患重大疾病的員工及其家庭提供及時、有力的支持與幫扶。針對高溫作業的一線員工，本集團系統開展防暑降溫工作，發放清涼防暑物資，落實現場防護措施，保障員工的職業健康與作業安全。





International Women's Day Gifts for Female Employees
女員工婦女節禮物

4 Employee Care *(continued)*

4.1 Protection of Employees' Rights and Interests *(continued)*

4.1.2 Remuneration and benefits *(continued)*

4 員工關懷*(續)*

4.1 保障員工權益 *(續)*

4.1.2 薪酬及福利*(續)*



Celebrating International Women's Day with Parent-Child Recital Activity
慶「三八」親子朗誦活動



Celebrating International Women's Day with Hiking Activity
慶「三八」徒步行活動

4.2 Employee Development and Training

The Group continues to improve the "Training Management Measures of the Training Center Work", striving to build a knowledge-based, skilled, and innovative workforce to provide strong talent support for its high-quality and rapid development. The Group and its subsidiaries continuously improve the employee training system by integrating specialised training, on-the-job practice, and self-directed learning, thereby systematically enhancing employees' professional capabilities and overall competencies. Through the "Jinxi Smart Cloud Classroom", the Group has carried out large-scale online training and practical guidance. The course content is closely aligned with production practice and, together with examinations and question bank exercises, comprehensively enhances employees' understanding of basic theoretical knowledge and their practical operational capabilities. In addition, the Group has established an internal team of part-time instructors, primarily composed of engineers, senior technicians, and technicians. By fully leveraging the role of technical backbones in mentoring and knowledge transfer, thereby providing solid support for the Group's sustainable development and talent pipeline development.

4.2 員工發展與培訓

本集團持續完善《培訓中心培訓工作管理辦法》，著力構建知識型、技能型、創新型的員工隊伍，為企業實現高質量快速發展提供人才支撐。本集團及各附屬公司不斷優化員工培訓體系，通過專題培訓、在崗實踐與自主學習相結合的方式，系統提升員工的專業能力與綜合素養。本集團利用「智慧津西雲課堂」展開大規模線上培訓和實操指導，課程內容緊貼實際生產，結合考試和題庫練習，全面提升員工基礎理論知識把握以及實操能力。此外，本集團已建立一支以工程師、高級技師及技師為核心的內部兼職講師隊伍，充分發揮技術骨幹的傳幫帶作用，為企業的可持續發展和人才梯隊建設提供堅實保障。

4 Employee Care *(continued)*

4.2 Employee Development and Training *(continued)*

In 2025, the Group systematically advanced the development of a diversified training system to comprehensively enhance employees' comprehensive qualities and organisational capabilities:

- **In terms of management and operations**, the Group introduced external professional resources to carry out targeted training on "lean operations and cost-control accounting," aimed at strengthening the data-driven decision-making awareness and cost-control accounting capabilities of middle and senior managers through simulated practices. At the same time, the Group systematically advanced a series of lean management tool training courses, covering courses such as A3 reports and accident analysis tools, as well as training on basic theory of on-site observation. These initiatives helped employees master methods for problem analysis and site improvement, promoting the implementation of refined management concepts in operational practices.

4 員工關懷*(續)*

4.2 員工發展與培訓*(續)*

於2025年，本集團系統推進多元化培訓體系建設，全面提升員工綜合素質與組織能力：

- **在經營管理方面**，本集團引入外部專業資源，圍繞精益運營與成本控制開展「精益運營、算帳經營」專題培訓，通過模擬實戰強化中高層管理者的數據決策意識與算帳經營能力，同時系統性地推進精益管理工具系列培訓，涵蓋A3報告及事故分析工具、現場觀察基本理論等課程，幫助員工掌握問題分析與現場改善的方法，推動精細化管理理念在經營實踐中落地。



Training on Basic Theory of On-site Observation
現場觀察基本理論培訓

4 Employee Care *(continued)*

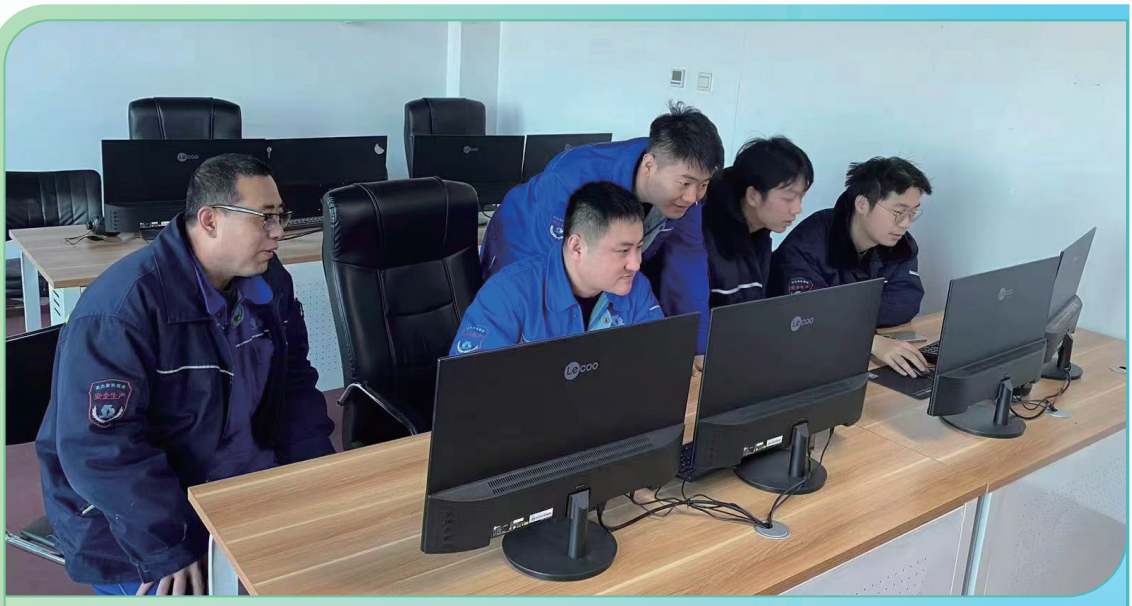
4.2 Employee Development and Training *(continued)*

- **In terms of academic advancement and professional skills**, the Group launched a special initiative to support further education, collaborating with universities to offer undergraduate and junior college application opportunities for all employees. In 2025, a total of 48 employees were enrolled, supporting their career development. Meanwhile, the Group organised vocational skills competitions covering multiple job types, combining theoretical exams with practical exercises to motivate employees to enhance their professional expertise. The phase III of simulation system training was also conducted, leveraging digital tools to strengthen employees' operational skills in production processes and equipment. In 2025, approximately 480 employees successfully obtained vocational skill level certification in fields such as iron and steel metallurgy, mechanical manufacturing, and enterprise management, providing a solid talent foundation for improving production efficiency and quality.

4 員工關懷*(續)*

4.2 員工發展與培訓*(續)*

- **在學歷提升與專業技術方面**，本集團啟動學歷提升專項計劃，聯合高校向全體員工推出本科、專科專業報考機會，2025年共錄取48名員工，助力員工職業發展。同時，本集團舉辦涵蓋多工種的職業技能競賽，以理論考試與實操演練相結合的方式激發員工提升專業技術；開展第三期模擬仿真系統培訓，借助數字化手段強化員工對生產工藝與設備的操作能力。於2025年，本集團約480名員工成功考取覆蓋鋼鐵冶金、機械製造、企業管理等領域的職業技能等級認定證書，為生產運營的提質增效提供堅實的人才保障。



Phase III Simulation System Training
第三期模擬仿真系統培訓

4 Employee Care *(continued)*

4.2 Employee Development and Training *(continued)*

- **In terms of digital transformation**, the Group actively promoted the integration of artificial intelligence technology with office management scenarios by organising online empowerment training for management personnel. The training covered modules such as the application of cutting-edge technologies and data-driven management, comprehensively enhancing managers' and employees' understanding and application of smart tools, thereby supporting the Group's intelligent transformation.

The Group continuously improves employee career development pathways and has established a well-structured job framework with clear promotion routes. Career paths are divided into management, technical, and skills-based tracks, ensuring employees can continue to grow and realise their value throughout their careers. The Group continues to strengthen performance appraisal, improve competitive selection mechanisms, and reinforce human resource management principles. The Group has also established a market-oriented incentive and evaluation mechanism linking employee performance with remuneration.

During the Reporting Period, the percentage of trained employees and the average training hours of employees by gender and employee type are disclosed as below:

4 員工關懷*(續)*

4.2 員工發展與培訓*(續)*

- **在數字化轉型方面**，本集團積極推動人工智能技術與辦公管理場景的融合，面向管理人員開展線上賦能培訓，內容涵蓋前沿技術應用與數據驅動管理等模塊，全面提升幹部員工對智能工具的理解與應用水平，助力企業智能化轉型。

本集團不斷完善員工職業發展通道，已建立健全的崗位架構，為員工提供明確的晉升路徑，具體分為管理序列、技術序列與技能序列，確保每一位員工都能在長期職業旅程中持續成長、實現價值。本集團不斷加強績效考評力度，完善競聘選拔工作，強化人力資源管理原則，建立員工績效與薪酬掛鉤的市場化激勵考核機制。

於本匯報期內，按性別、員工類型劃分的受訓員工比例和員工平均受訓時數如下表所示：

Indicator	指標	Percentage of Employees Trained 受訓員工比例	Average Training Hours per Employee 員工平均受訓時數
By gender	**按性別劃分**		
Male	男性	90.16%	104
Female	女性	9.84%	46
By employee type	**按員工類型**		
Senior management	高級管理層	0.27%	10
Middle management	中級管理層	1.67%	25
General staff	普通人員	98.06%	102

Note: The percentage of trained employees by employee type and the average training hours per employee by employee type is calculated solely for Jinxi Limited.

註： 按員工類型的受訓員工比例、按員工類型的員工平均受訓時數統計範圍僅含津西鋼鐵。

5 Public Welfare

The Group actively fulfills its social responsibilities by carrying out public welfare activities in areas such as charitable donations, educational support, employee care initiatives, and volunteer services. Foundations serve as important platforms for the Group's public welfare initiatives and are responsible for coordinating and implementing related charitable programs.

The Group has established the Hebei Jingli Charitable Foundation and the Hebei Jingyuan Education Foundation. In accordance with the "Charity Law of the People's Republic of China", the "Regulations on the Management of Foundations" and "Articles of Association of the Foundation", the Group has formulated and implemented the "Management System for Public Welfare Activities" to standardise the management of charitable activities funded by the foundations.

5 社會公益

本集團積極履行社會責任，圍繞公益捐贈、教育支持、員工關懷及志願服務等領域開展社會公益活動。其中，基金會作為本集團開展公益活動的重要載體，負責統籌和實施相關慈善項目。

本集團設立河北省靜力慈善基金會和河北省靜遠教育基金會，並依據《中華人民共和國慈善法》、《基金會管理條例》及基金會章程，制定並實施《公益活動管理制度》，對基金會資助的公益活動進行規範管理。



Representatives of the Outstanding Teachers and Students Awarded by the Jingyuan Education Foundation Visited Jinxi Limited
靜遠教育基金獲獎優秀師生代表參觀津西鋼鐵

5 Public Welfare *(continued)*

In 2025, the foundations implemented multiple public welfare programs focusing on public services and livelihood protection. During the Reporting Period, the Group made charitable donations totalling over RMB3.3 million through its foundations and other channels, including:

- Donating RMB20,000 to the local Disabled Persons' Federation to support the development of disability-related initiatives;
- Donating RMB2.95 million to the Education Bureau to support regional educational resource improvements and educational quality enhancement;
- And donating RMB200,000 to the Communist Youth League of China to support youth development and the construction of related service systems.

The Group has established three-year education funds at the University of Science and Technology Beijing, Northeastern University, and North China University of Science and Technology, with annual funding totalling RMB2 million. The fund is used to establish scholarships and student grants at partner universities to reward outstanding students and support those from financially disadvantaged backgrounds. The Group also supports initiatives such as the "Jinxi Distinguished Professor Award", the "Jinxi Lecture Series", and internship and practical training programs for university students, thereby contributing to educational development and talent cultivation.

The Group actively advocates and organises volunteer services and has established a volunteer team of 130 members. Every Friday, employee volunteers organise environmental cleanup activities in three surrounding residential communities, focusing on removing waste and addressing sanitation blind spots to support the development of a civilised city. Over the course of the year, a total of 490 volunteer participation instances were recorded, contributing 214 service hours.

5 社會公益*(續)*

於2025年，基金會圍繞社會公共服務與民生保障開展多項公益項目。於本匯報期內，本集團通過基金會與其他渠道全年公益捐贈超過人民幣330萬元，包括：

- 向當地殘疾人聯合會捐贈人民幣2萬元，用於支持殘疾人相關事業發展；
- 向教育局捐贈人民幣295萬元，用於支持區域教育資源改善與教育質量提升；
- 向共青團組織捐贈人民幣20萬元，用於支持青年發展及相關服務體系建設。

本集團在北京科技大學、東北大學及華北理工大學三所高校設立三年教育基金，每年總投入為人民幣200萬元。該基金用於在合作高校設立獎學金與助學金，獎勵優秀學生、資助家庭經濟困難學生；同時，本集團亦支持設立「津西特聘教授獎教金」、舉辦「津西大講堂」及開展大學生實習實踐等特色活動，持續助力教育發展與人才培養。

本集團積極倡導並組織志願服務，組建規模達130人的志願服務隊伍，每週五組織員工志願者在三個周邊小區開展環境衛生清掃志願活動，重點清理垃圾雜物與衛生死角，助力文明城創建，全年志願服務總計490人次參與，服務總時長達214小時。

Directors' Report
董事局報告

The Board presents their annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2025.

董事局謹此提呈其年報及本集團截至2025年12月31日止年度的經審核合併財務報表。

INCORPORATION AND LISTING OF THE COMPANY

The Company was incorporated in Bermuda on 3 November 2003 as an exempted company with limited liability under the Companies Act 1981 of Bermuda and the Shares were listed on the Main Board of the Stock Exchange on 2 March 2004.

本公司之註冊成立和上市

本公司於2003年11月3日根據百慕達1981年公司法在百慕達註冊成立為獲豁免有限責任公司。於2004年3月2日，股份在聯交所主板上市。

PRINCIPAL ACTIVITIES

For the year ended 31 December 2025, the Company's principal activities are investment holding and trading of steel products and iron ore. The principal activities of the Group are manufacturing and sales of iron and steel products, trading of steel products, iron ore and related raw materials, sales of power equipment and real estate business.

主要業務

截至2025年12月31日止年度，本公司的主要業務為投資控股及鋼鐵產品及鐵礦石貿易。本集團的主要業務為鋼鐵產品的製造及銷售，鋼鐵產品、鐵礦石及相關原材料的貿易，電力設備的銷售和房地產業務。

SEGMENT INFORMATION

Approximately 90% of the Group's consolidated sales and contribution to results are derived from the PRC and mainly from the manufacturing and sales of iron and steel products, trading of steel products, iron ore and related raw materials, sales of power equipment and real estate business for the year ended 31 December 2025 and are set out in Note 5 to the consolidated financial statements.

分部資料

截至2025年12月31日止年度，本集團的合併銷售額及業績貢獻有約90%源自中國，且主要來自鋼鐵產品的製造及銷售，鋼鐵產品、鐵礦石及相關原材料的貿易，電力設備的銷售和房地產業務，並載於合併財務報表附註5。

RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2025 and its consolidated statement of financial position as at that date are set out in the financial statements on pages 261 to 265. The statement of financial position of the Company as at 31 December 2025 is set out in Note 43 to the consolidated the financial statements.

At the Board meeting held on 30 March 2026, the Board proposed a final dividend of approximately HK$74 million (approximately RMB66 million), representing HK$0.02 per ordinary share and a special dividend of approximately HK$186 million (approximately RMB165 million), representing HK$0.05 per ordinary share for the year ended 31 December 2025 to the Shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 9 July 2026. The final and special dividends, payable on or around Wednesday, 12 August 2026 are subject to approval of the Shareholders at the forthcoming AGM to be held on Wednesday, 10 June 2026.

業績及股息

本集團截至2025年12月31日止年度的業績及其於該日的合併財務狀況表載於財務報表的第261至第265頁。本公司於2025年12月31日的財務狀況表載於合併財務報表的附註43。

於2026年3月30日舉行的董事局會議上，董事局建議就截至2025年12月31日止年度向在2026年7月9日(星期四)辦公時間結束時名列於本公司股東名冊上之股東派發末期股息約7,400萬港元(約人民幣6,600萬元)，即每股普通股0.02港元及特別股息約1.86億港元(約人民幣1.65億元)，即每股普通股0.05港元。該等末期及特別股息須待將於2026年6月10日(星期三)舉行的應屆股東週年大會上獲股東批准後方可作實，並將於2026年8月12日(星期三)或前後支付。



DIVIDEND POLICY

The Company has approved and adopted a dividend policy (the "**Dividend Policy**"), pursuant to which the Company may declare and distribute dividends to the Shareholders to allow Shareholders to share the Company's profits and for the Company to retain adequate reserves for future development.

The declaration, distribution and amount of dividend is subject to the absolute discretion of the Board, after taking into account, inter alia, the Group's operations, business and future development plans, liquidity position, earnings, capital requirement, financial results, losses and distributable reserves, debt ratios, contractual restrictions, stability and dividend yield and other factors that the Board deem relevant. The distribution of final dividend of a financial year will be subject to the approval of the Shareholders, but the amount of dividend shall not exceed the recommendation of the Board.

Subject to the aforesaid factors, the Board plans to maintain distribution of not less than 20% of the distributable profit of the relevant financial year of the Group as dividend.

Declaration, recommendation or distribution of any dividend is subject to all relevant applicable laws and regulations of Bermuda and the Memorandum of Association of the Company and the Bye-laws. The Board will continually review the Dividend Policy and reserve the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time. The Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

For the year ended 31 December 2025, the Board proposed the distribution of a final dividend of HK$0.02 per ordinary share (2024: HK$0.01) and a special dividend of HK$0.05 per ordinary share (2024: HK$0.05) to the Shareholders, which are subject to approval of the Shareholders at the forthcoming AGM. The total dividends of the Company for the current year have no material variation compared to that for the year ended 31 December 2024.

The Board confirms that the dividend decisions made during the year ended 31 December 2025 were made in accordance with the Company's dividend policy.

股息政策

本公司已批准及採納股息政策(「**股息政策**」),據此,本公司可向股東們宣派及派付股息,使股東們能分享本公司之溢利,同時使本公司能為未來發展保留充足儲備。

股息的宣派、派付及金額由本公司的董事局全權酌情釐定,並須考慮本集團之營運、業務和未來的發展計劃、流動資金狀況、盈利、資本需求、財務業績、虧損及可分派儲備、債務比率、契約限制、穩定性與股息率及董事局認為相關的其他因素。各財政年度之末期股息的派付均應獲得股東們的批准,惟派息金額不得超過董事局的建議。

受上文所述的因素所規限,董事局計劃維持分派不少於本集團於相關財政年度可分派溢利的20%作為股息。

宣派、建議或派付任何股息亦須遵守百慕達所有相關適用之法律和規則及本公司之組織章程大綱及章程細則。董事局將持續檢討股息政策,並保留其唯一及絕對酌情權利隨時更新、修訂及/或修改股息政策。股息政策絕不會構成本公司須派付任何特定金額的股息之具法律約束力承諾,並/或令本公司有義務須隨時或不時宣派股息。

截至2025年12月31日止年度,董事局建議向股東派發末期股息每股普通股0.02港元(2024:0.01港元)及特別股息每股普通股0.05港元(2024:0.05港元)。該等末期及特別股息須待於應屆股東週年大會上獲股東批准後方可作實。與截至2024年12月31日止年度相比,本公司於本年度的合計股息並無重大變動。

董事局確認,於截至2025年12月31日止年度所作出的股息決定均符合本公司的股息政策。

BUSINESS REVIEW

A review of the business of the Group during the year, an analysis of the Group's performance during the year using financial key performance indicators, a discussion on the Group's future business development and description of possible risks and uncertainties that the Group may be facing are provided in the section "Chairman's Statement" and section "Management Discussion and Analysis" on pages 8 to 31 and pages 32 to 111 of this annual report respectively. The financial risk management objectives and policies of the Group can be found in Note 3 to the consolidated financial statements. In addition, discussions on the Group's environment, society and governance, relationship with employees, customers and suppliers and compliance with laws and regulations which have a significant impact on the Group are contained on pages 250 to 251 of the Directors' Report of this annual report.

業務回顧

有關本集團年內的業務回顧、以財務關鍵表現指標分析本集團年內的表現、對本集團未來業務發展的論述及有關本集團可能面對的風險及不明朗因素的描述均分別載於本年報第8頁至第31頁的「主席報告」一節及第32頁至第111頁的「管理層討論與分析」一節。本集團財務風險管理的目標及政策刊載於合併財務報表附註3。此外，本集團的環境、社會及管治、與僱員、客戶及供應商之關係及對本集團有重大影響的法律及規例之遵守，刊載於本年報第250頁至第251頁的董事局報告中。

CLOSURE OF REGISTER OF MEMBERS

(a) For determining the entitlement to attend and vote at the forthcoming AGM

The register of members of the Company will be closed from Friday, 5 June 2026 to Wednesday, 10 June 2026 (both days inclusive), during which no transfer of Shares may be registered, for the purposes of ascertaining Shareholders' entitlement to attend and vote at the forthcoming AGM. In order to be eligible to attend and vote at the forthcoming AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 4 June 2026. The record date for the attending and voting at the forthcoming AGM is Wednesday, 10 June 2026.

暫停辦理股份過戶登記

(a) 釐定有權出席應屆股東週年大會並於會上投票

本公司將由2026年6月5日(星期五)至2026年6月10日(星期三)止期間(首尾兩天包括在內)暫停辦理股份過戶登記手續，以釐定有權出席應屆股東週年大會並於會上投票之股東身份。為確保符合資格出席應屆股東週年大會並於會上投票，所有股份過戶文件連同有關股票須於2026年6月4日(星期四)下午4時30分前，送達本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)辦理股份過戶登記手續。出席應屆股東週年大會並於會上投票之記錄日期為2026年6月10日(星期三)。

CLOSURE OF REGISTER OF MEMBERS *(continued)*

(b) For determining the entitlement to the final and special dividends

The register of members of the Company will be closed from Tuesday, 7 July 2026 to Thursday, 9 July 2026 (both days inclusive), during which no transfer of Shares may be registered, for the purposes of ascertaining Shareholders' entitlement for the proposed final and special dividends. The record date for the proposed final and special dividends shall be Thursday, 9 July 2026. In order to qualify for the proposed final and special dividends, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Monday, 6 July 2026.

SUMMARY OF FINANCIAL INFORMATION

A summary of the consolidated financial results and assets, liabilities and non-controlling interests of the Group for the last five financial years, is set out on page 445.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group and the Company during the year are set out in Notes 6 and 8 to the consolidated financial statements respectively.

SHARE CAPITAL

Details of the movements in the Company's issued share capital during the year are set out in Note 22 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of the Group during the year are set out in Consolidated Statement of Changes in Equity and Note 23 to the consolidated financial statements.

暫停辦理股份過戶登記*(續)*

(b) 釐定有權享有末期及特別股息

本公司將由2026年7月7日(星期二)至2026年7月9日(星期四)止期間(首尾兩天包括在內)暫停辦理股份過戶登記手續，以釐定有權享有建議的末期及特別股息之股東身份。建議的末期及特別股息之記錄日期為2026年7月9日(星期四)。為確保有權收取建議的末期及特別股息，所有股份過戶文件連同有關股票須於2026年7月6日(星期一)下午4時30分前，送達本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)辦理股份過戶登記手續。

財務資料概要

本集團過去五個財政年度的合併財務業績及資產、負債與非控制性權益概要載於第445頁。

物業、廠房及設備以及投資物業

本集團及本公司於年內的物業、廠房及設備以及投資物業的變動詳情分別載於合併財務報表附註6及8。

股本

本公司已發行股本於年內的變動詳情載於合併財務報表附註22。

儲備

本集團於年內的儲備變動詳情載於合併權益變動表及合併財務報表附註23。

DISTRIBUTABLE RESERVES

At 31 December 2025, the Company's retained earnings amounted to approximately RMB846 million (2024: approximately RMB983 million) and the Company has total distributable reserves amounted to approximately RMB852 million (2024: approximately RMB989 million). The Company could utilise the subsidiaries' retained earnings to distribute the proposed final and special dividends (subject to the approval of the Shareholders at the forthcoming AGM).

At 31 December 2025, the Group's retained earnings amounted to approximately RMB16,531 million (2024: approximately RMB16,510 million).

可分派儲備

於2025年12月31日，本公司的留存收益為約人民幣8.46億元(2024年：約人民幣9.83億元)及本公司可分派儲備總額為約人民幣8.52億元(2023年：約人民幣9.89億元)。本公司可利用附屬公司之留存收益以分派建議的末期及特別股息(須待應屆股東週年大會上獲股東們批准後方可作實)。

於2025年12月31日，本集團的留存收益為約人民幣165.31億元(2024年：約人民幣165.10億元)。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws or the Companies Act 1981 of Bermuda, which would oblige the Company to offer new Shares on a pro rata basis to existing shareholders of the Company.

優先認購權

章程細則或百慕達1981年公司法均無有關優先購買權的規定，致使本公司須向本公司現有股東按比例發售新股份。

MAJOR CUSTOMERS AND SUPPLIERS

The sales attributable to the five largest customers of the Group accounted for less than 30% of the Group's consolidated total revenue for the year.

The purchases attributable to the five largest suppliers of the Group accounted for less than 30% of the Group's consolidated total purchases for the year.

None of the Directors nor any of their close associates (as defined in the Listing Rules) nor any Shareholders (which, to the best knowledge of the Directors, owns more than 5% of the number of issued Shares) had any beneficial interest in the Group's five largest customers and/or five largest suppliers during the year.

主要客戶及供應商

本集團年內五大客戶所佔銷售額佔本集團的本年度合併總銷售額少於30%。

本集團年內五大供應商所佔採購額佔本集團的本年度合併採購總額少於30%。

年內，董事或彼等的任何緊密聯繫人(定義見上市規則)或任何股東(就董事所深知擁有已發行股份數目5%以上)概無於本集團五大客戶及／或五大供應商中擁有任何實益權益。

DIRECTORS

The Directors during the year ended 31 December 2025 and up to the date of this report were as follows:

Executive Directors

Mr. Han Jingyuan
Mr. Zhu Jun
Mr. Shen Xiaoling
Mr. Han Li
Mr. Sanjay Sharma
Mr. Li Mingdong

Non-executive Director

Mr. Ondra Otradovec

Independent Non-executive Directors

Mr. Wong Man Chung Francis
Mr. Wang Bing
Dr. Tse Cho Che Edward
Ms. Yu Fang Jing

In accordance with Bye-law 84 of the Bye-laws, Mr. Han Jingyuan, Mr. Ondra Otradovec, Mr. Wong Man Chung Francis and Mr. Wang Bing will retire from office by rotation and, being eligible, will offer themselves for re-election at the forthcoming AGM.

The existing Director's fee of Mr. Han Jingyuan for service contract is HK$600,000 each per annum. The respective existing Directors' fees of Mr. Ondra Otradovec and Mr. Wang Bing for service contracts are HK$400,000 each per annum and the existing Director's fee of Mr. Wong Man Chung Francis for service contract is HK$800,000 per annum. The basis of determining the Directors' fee was based on the mutual negotiation and with reference to the range of prevailing directors' fee for directors of listed companies in Hong Kong. Other than Mr. Han Jingyuan, the Chairman and Chief Executive Officer of the Company and a director and a substantial shareholder of Wellbeing Holdings (a controlling shareholder of the Company), is the father of Mr. Han Li (the Executive Director and Chief Financial Officer of the Company), and Mr. Ondra Otradovec is the global head of mergers & acquisitions at ArcelorMittal, a substantial shareholder of the Company, Mr. Wong Man Chung Francis and Mr. Wang Bing do not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

董事

於截至2025年12月31日止年度內及直至本報告日期止的董事如下：

執行董事

韓敬遠先生
朱軍先生
沈曉玲先生
韓力先生
Sanjay Sharma先生
李明東先生

非執行董事

Ondra Otradovec先生

獨立非執行董事

黃文宗先生
王冰先生
謝祖墀博士
郁昉瑾女士

根據章程細則第84條細則，韓敬遠先生、Ondra Otradovec先生、黃文宗先生及王冰先生將於應屆股東週年大會上輪值退任，彼等並符合資格和願意於應屆股東週年大會上重選。

韓敬遠先生的現有服務合約的董事袍金為每年60萬港元，Ondra Otradovec先生及王冰先生各自的現有服務合約的董事袍金為每年40萬港元，而黃文宗先生的現有服務合約的董事袍金為每年80萬港元。董事袍金的基準乃按與各董事共同磋商並且參考香港上市公司董事目前之董事袍金水平而釐定。除了韓敬遠先生，本公司的董事局主席兼首席執行官以及Wellbeing Holdings（本公司控股股東）的董事及主要股東，其為韓力先生（本公司的執行董事兼首席財務官）的父親，以及Ondra Otradovec先生為本公司的主要股東ArcelorMittal的收購與合併部之環球主管外，黃文宗先生及王冰先生概無與本公司其他董事、高級管理人員、主要股東或控股股東有任何關係。

DIRECTORS *(continued)*

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

董事*(續)*

根據上市規則第3.13條，本公司已接獲每位獨立非執行董事的年度確認函確認其獨立性。本公司認為所有獨立非執行董事均為獨立。

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in this annual report, no Director had a material interest in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

董事的合約權益

除本年報所披露外，董事於年內概無與本公司或其任何附屬公司訂立而對本集團業務屬重大的任何合約中擁有重大權益。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHICAL INFORMATION

Biographical details of the Directors and senior management of the Company are set out on pages 112 to 122 in this annual report.

董事及高級管理人員的履歷

本公司董事及高級管理人員的履歷詳情載於本年報第112至122頁。

DIRECTORS' SERVICE CONTRACTS

The executive Directors have service contracts with the Company for a fixed term of three years. The non-executive Director has a service contract with the Company for a fixed term of two years. The independent non-executive Directors have service contracts with the Company for a fixed term of one year. All the service contracts with the executive Directors and the non-executive Director may be terminated by either party giving not less than three months' notice in writing.

董事的服務合約

執行董事與本公司訂立的服務合約的固定任期為期三年。非執行董事與本公司訂立的服務合約的固定任期為期兩年。獨立非執行董事與本公司訂立的服務合約的固定任期為期一年。與執行董事及非執行董事訂立的所有服務合約均可由任何一方發出不少於三個月的書面通知予以終止。

Apart from the Director service contracts, Mr. Han Jingyuan, Mr. Zhu Jun, Mr. Shen Xiaoling, Mr. Han Li and Mr. Li Mingdong also have other service contracts with the Company and its subsidiaries. The emoluments specified in other service contracts with them are determined by the remuneration committee of the Company with reference to their respective qualifications and experience, responsibilities to be undertaken, and the prevailing market level of remuneration of similar position.

除董事服務合約外，韓敬遠先生、朱軍先生、沈曉玲先生、韓力先生及李明東先生亦與本公司及其附屬公司訂立其他服務合約。在與彼等訂立的其他服務合約中訂明的薪酬乃由本公司薪酬委員會經參考彼等各自的資格及經驗、即將承擔的責任以及類似職位薪酬的現行市場水平而釐定。

Save as disclosed above, no Director has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

除上文所披露外，概無董事與本公司訂立於一年內不可在不予支付賠償(法定賠償除外)的情況下終止的服務合約。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors is interested in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business during the Reporting Period.

董事於競爭業務上之權益

除本集團業務以外，於本匯報期內並無任何董事在與本集團直接或間接構成或可能構成競爭的業務中持有任何權益。

POST BALANCE SHEET EVENTS

There were no significant events occurred to the Group from the balance sheet date to the date of this annual report.

結算日後事項

自結算日後至本年報日期止期間，本集團並無發生任何重大事項。

PERMITTED INDEMNITY

Pursuant to the Bye-laws, subject to the Companies Act 1981 of Bermuda, every Director shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he/she may sustain or incur in the execution of his/her office or otherwise in relation thereto. The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against directors of the Group.

獲准許之彌償條文

根據章程細則，在百慕達1981年公司法的條文規限下，每名董事應有權獲得保障，從本公司於其資產中補償因執行職務或與此有關的其他方面可能蒙受或招致之所有成本、費用、開支、損失及責任。本公司已就本集團之董事可能面對任何訴訟時產生的責任及相關的費用購買保險。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 December 2025, interests and short positions 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) of the Directors, chief executives and their associates of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事於證券的權益及淡倉

於2025年12月31日，董事及本公司主要行政人員及其聯繫人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)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例有關條文當作或被視作擁有之權益及淡倉)或已記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉或根據標準守則已知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES *(continued)*

董事於證券的權益及淡倉*(續)*

Interest in the Shares and underlying Shares of the Company:

於本公司股份和相關股份的權益：

	Interests in Shares 股份權益		Interests in underlying Shares pursuant to share options 根據購股權在相關股份的權益	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比	Long/ Short position 好／淡倉
	Corporate interest 公司權益	Personal interest 個人權益			
Mr. Han Jingyuan 韓敬遠先生	1,352,488,849[1]	–	3,500,000[2]	36.43%	Long（好）
Mr. Zhu Jun 朱軍先生	–	10,200,000	2,000,000[2]	0.33%	Long（好）
Mr. Shen Xiaoling 沈曉玲先生	–	10,200,000	2,000,000[2]	0.33%	Long（好）
Mr. Han Li 韓力先生	–	5,400,000	2,000,000[2]	0.20%	Long（好）
Mr. Sanjay Sharma Sanjay Sharma先生	–	–	2,000,000[2]	0.05%	Long（好）
Mr. Li Mingdong 李明東先生	–	–	1,000,000[2]	0.03%	Long（好）
Mr. Ondra Otradovec Ondra Otradovec先生	–	–	1,000,000[2]	0.03%	Long（好）
Mr. Wong Man Chung Francis 黃文宗先生	500,000[3]	270,000	1,000,000[2]	0.05%	Long（好）
Mr. Wang Bing 王冰先生	–	–	1,000,000[2]	0.03%	Long（好）
Dr. Tse Cho Che Edward 謝祖墀博士	–	–	1,000,000[2]	0.03%	Long(好)
Ms. Yu Fang Jing 郁昉瑾女士	–	–	–	–	–

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES *(continued)*

Interest in the Shares and underlying Shares of the Company: *(continued)*

Notes:

(1) As at 31 December 2025, Mr. Han Jingyuan ("**Mr. Han**") beneficially owned 63.15% of the issued share capital of Wellbeing Holdings and held 16.09% of the issued share capital of Wellbeing Holdings on trust for the benefit of certain employees of the subsidiary of the Company. Wellbeing Holdings beneficially owned 1,265,535,124 Shares, representing approximately 34.00% of the issued share capital of the Company. Mr. Han also beneficially owned 100% of the issued share capital of Chingford Holdings Limited which beneficially owned 86,953,725 Shares, representing approximately 2.34% of the issued share capital of the Company.

(2) On 9 May 2023, 21,000,000 share options were granted to eligible grantees (including the Directors and employees of the Group) under the 2013 Share Option Scheme adopted on 15 May 2013 by the Company. Details of the share options granted were set out in the announcement of the Company dated 9 May 2023.

(3) As at 31 December 2025, Mr. Wong Man Chung Francis controlled approximately 66.67% of the votes in the member meeting of Francis M.C. Wong Charitable Foundation Limited, which beneficially owned 500,000 Shares, representing approximately 0.01% of the issued share capital of the Company.

Save as disclosed above and in the section of "Equity-settled Share Option Scheme" below, as at 31 December 2025, none of the Directors, chief executives and their associates of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事於證券的權益及淡倉*(續)*

於本公司股份和相關股份的權益：*(續)*

備註：

(1) 於2025年12月31日，韓敬遠先生(「**韓先生**」)實益擁有Wellbeing Holdings已發行股本的63.15%權益，並以信託方式就本公司附屬公司若干僱員的利益持有Wellbeing Holdings已發行股本16.09%權益。Wellbeing Holdings實益擁有1,265,535,124股股份，佔本公司已發行股本約34.00%權益。韓先生亦實益擁有Chingford Holdings Limited的全部已發行股本，彼實益擁有86,953,725股股份，佔本公司已發行股本約2.34%。

(2) 於2023年5月9日，根據本公司於2013年5月15日採納的2013年購股權計劃，向合資格承授人(包括董事們及本集團的僱員)授出21,000,000份購股權。授出購股權的詳情載於本公司日期為2023年5月9日的公告。

(3) 於2025年12月31日，黃文宗先生控制黃文宗慈善基金有限公司的成員大會約66.67%的投票權，而黃文宗慈善基金有限公司實益擁有500,000股股份，佔本公司已發行股本約0.01%。

除上文和下述的「以股權結算的購股權計劃」一節所披露外，於2025年12月31日，概無董事、本公司主要行政人員及其聯繫人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需根據證券及期貨條例第352條所存置的股東名冊所記錄，或根據標準守則已知會本公司及聯交所的任何權益或淡倉。

EQUITY-SETTLED SHARE OPTION SCHEME

The Company adopted three share option schemes, which are 2006 Share Option Scheme, 2010 Share Option Scheme and 2013 Share Option Scheme, for the purpose of providing incentives and rewards to eligible participants who are regarded as valuable human resources of the Group or who have contributed to the growth and success of the Group with their performance and other factors (e.g. their years of service with the Company and/or work experience and/or knowledge in the industry, etc.) to contribute further to the Company.

The Share Option Schemes do not specify any minimum holding period and/or performance targets as a condition for the exercise of an option but subject to the rules of the Share Option Schemes. The Board is empowered with the authority to determine granting of an option on a case by case basis taking into account of the relevant factors as the Board in its sole discretion considers appropriate.

Eligible participants of the respective Share Option Schemes are all Directors (whether executive or non-executive and whether independent or not), any employees (whether full-time or part-time) of any company in the Group or any entity in which any member of the Group holds an equity interest (whether on an employment or contractual or honorary basis or otherwise and whether paid or unpaid) and any person considered by the Directors to have contributions to any company in the Group or any entity in which any member of the Group holds an equity interest.

The maximum number of Shares issuable under the Share Option Schemes to each eligible participant within any 12-month period is limited to 1% of the Shares in issue at any time. Any further grant of share options in excess of this limit is subject to Shareholders' approval in a general meeting of the Company.

Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Schemes shall be valid and effective for a period of ten years from their respective dates of adoption.

以股權結算的購股權計劃

本公司已採納的三個購股權計劃即2006年購股權計劃、2010年購股權計劃及2013年購股權計劃，目的旨在激勵及獎勵合資格參與者，彼等被視為本集團的寶貴人力資源或以彼等之表現及其他因素對本集團的發展和成功作出貢獻(例如彼等在本公司的服務年期及／或行內的工作經驗及／或知識等)，以對本公司作出更多貢獻。

購股權計劃並沒有特定須持有的最短期間及／或行使購股權須達致的表現目標，惟根據購股權計劃的條款，董事局授予權利以釐定每個個別情況的授出購股權條款作出其全權酌情認為適當的有關因素。

各購股權計劃的合資格參與者為全體董事(無論執行或非執行及無論是否獨立)、本集團任何公司或本集團任何成員公司持有股權權益的任何實體的任何僱員(無論全職或兼職)(不論其基於聘用、合約、名譽性質或其他方式及有薪或無薪)以及董事認為對本集團任何公司或本集團任何成員公司持有股權權益的任何實體作出貢獻的任何人士。

於任何12個月期間內，根據購股權計劃下向每名合資格參與者授予股份的最高可發行數目上限為當時已發行股份的1%，任何超出該限制的進一步授予購股權需於本公司的股東大會上由股東批准。

除本公司於股東大會上或透過董事局提早終止下，購股權計劃將自其採納日期起計為期十年有效及生效。

EQUITY-SETTLED SHARE OPTION SCHEME
(continued)

The subscription price shall be such price determined by the Board at its absolute discretion and shall be no less than the highest of: (a) the closing price of Shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant; (b) the average closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange for the 5 business days immediately preceding the date of grant; and (c) the nominal value of a Share on the date of grant.

The offer of the options under the respective Share Option Schemes shall be accepted within 14 days from the date of the offer. The consideration payable on acceptance of the options granted to a grantee is HK$1.00, which shall be paid by the grantee to the Company within 14 days from and including the date of offer.

As at 1 January 2025, 31 December 2025 and the date of this report, no further share options were available for grant under the Share Option Schemes as the 2006 Share Option Scheme, 2010 Share Option Scheme and 2013 Share Option Scheme were expired on 16 May 2016, 19 December 2020 and 14 May 2023 respectively. As at 1 January 2025 and 31 December 2025, there was no share option outstanding under the 2006 Share Option Scheme and the 2010 Share Option Scheme.

The total number of Shares that may be issued in respect of options granted under the Share Option Schemes during the year ended 31 December 2025 divided by the weighted average number of Shares in issue (excluding treasury Shares (if any)) for the year ended 31 December 2025 was nil.

The total number of Shares available for issue under the 2013 Share Option Scheme upon exercising of all outstanding share options granted and yet to be exercised was 18,000,000 Shares, representing approximately 0.48% of the issued Shares (excluding treasury Shares (if any)) as at the date of this report.

The remuneration committee did not discuss or decide on any matter relating to the Share Option Schemes during the year ended 31 December 2025.

以股權結算的購股權計劃
（續）

認購價乃由董事局全權酌情釐定，並不會低於以下最高者：(a)股份於授予日在聯交所每日報價表所報的收市價；(b)股份於緊接授予日前5個營業日在聯交所每日報價表所報的平均收市價；及(c)股份於授予日期的面值。

在各購股權計劃項下，購股權要約須由要約日期起計14日內獲接納。承授人接納授予的購股權時須支付代價為1.00港元，承授人須於由要約日期起計(包括該日期)14日內向本公司支付。

於2025年1月1日、2025年12月31日及本報告日期，由於2006年購股權計劃、2010年購股權計劃及2013年購股權計劃已分別於2016年5月16日、2020年12月19日及2023年5月14日屆滿，因此購股權計劃項下概無可供授出的其他購股權。於2025年1月1日及2025年12月31日，2006年購股權計劃及2010年購股權計劃項下概無尚未行使的購股權。

於截至2025年12月31日止年度內，可就購股權計劃授出的購股權而發行的股份總數除以截至2025年12月31日止年度已發行股份(不包括庫存股份(如有))的加權平均數為無。

於行使已授出但尚未行使的所有尚未行使的購股權後，2013年購股權計劃項下可供發行的股份總數為18,000,000股股份，佔於本報告日期已發行股份(不包括庫存股份(如有))約0.48%。

於截至2025年12月31日止年度，薪酬委員會並無就購股權計劃相關事項作出任何討論或決策。

EQUITY-SETTLED SHARE OPTION SCHEME
(continued)

On 9 May 2023, the Company granted a total of 21,000,000 share options to eligible grantees to subscribe for, in aggregate, up to 21,000,000 Shares at an exercise price of HK$1.28 per Share under the 2013 Share Option Scheme.

During the year ended 31 December 2024, (i) 500,000 unvested share options granted to each of the two retired Directors; and (ii) 500,000 vested and 500,000 unvested share options granted to an employee of the Group were lapsed by reason of cessation of directorship or employment of the relevant grantees in accordance with the terms of the 2013 Share Option Scheme.

During the year ended 31 December 2025, 500,000 granted and vested share options held by each of the two retired Directors were lapsed on 28 December 2025. Accordingly, as at 31 December 2025, there were 18,000,000 share options outstanding under the 2013 Share Option Scheme, movement details of which are set out below:

以股權結算的購股權計劃
（續）

於2023年5月9日，本公司向合資格承授人授出合共21,000,000份購股權，以根據本公司2013年購股權計劃以行使價每股股份1.28港元認購合共21,000,000股股份。

於截至2024年12月31日止年度內，根據2013年購股權計劃的條款，(i)兩位已退任董事各自獲授予的500,000份未歸屬購股權；以及(ii)本集團一名僱員獲授予的500,000份已歸屬及500,000份未歸屬購股權因有關承授人的董事職務或受僱終止已失效。

於截至2025年12月31日止年度內，兩位已退任董事各自持有的500,000份獲授予已歸屬的購股權，均已於2025年12月28日失效。因此，於2025年12月31日，2013年購股權計劃項下尚未行使的購股權數量為18,000,000份，其變動詳情載列如下：

Name or category of grantees 承授人的姓名或類別	Date of grant 授予日	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價 HK$ 港元	Closing price of the Share immediately before the date of grant 緊接授予日前的股份收市價 HK$ 港元	No. of share options 購股權數目				Percentage of the underlying Shares of the share options to the share capital of the Company 購股權相關股份佔本公司股本百分比
						Outstanding as at 1 January 2025 於2025年1月1日未行使	Granted during the year ended 31 December 2025 於截至2025年12月31日止年度內授予	Exercised/ cancelled/ lapsed during year ended 31 December 2025 於截至2025年12月31日止年度內已行使／註銷／失效	Outstanding as at 31 December 2025 於2025年12月31日未行使	
Directors **董事**										
Mr. Han Jingyuan 韓敬遠先生	9 May 2023 2023年5月9日	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options were vested on 9 May 2025 50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權已於2025年5月9日歸屬	9 May 2024 to 9 May 2033 (Note 1) 2024年5月9日至2033年5月9日(備註1)	1.28	1.28	3,500,000	–	–	3,500,000	0.09%
Mr. Zhu Jun 朱軍先生	9 May 2023 2023年5月9日	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options were vested on 9 May 2025 50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權已於2025年5月9日歸屬	9 May 2024 to 9 May 2033 (Note 1) 2024年5月9日至2033年5月9日(備註1)	1.28	1.28	2,000,000	–	–	2,000,000	0.05%
Mr. Shen Xiaoling 沈曉玲先生	9 May 2023 2023年5月9日	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options were vested on 9 May 2025 50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權已於2025年5月9日歸屬	9 May 2024 to 9 May 2033 (Note 1) 2024年5月9日至2033年5月9日(備註1)	1.28	1.28	2,000,000	–	–	2,000,000	0.05%
Mr. Han Li 韓力先生	9 May 2023 2023年5月9日	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options were vested on 9 May 2025 50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權已於2025年5月9日歸屬	9 May 2024 to 9 May 2033 (Note 1) 2024年5月9日至2033年5月9日(備註1)	1.28	1.28	2,000,000	–	–	2,000,000	0.05%

EQUITY-SETTLED SHARE OPTION SCHEME *(continued)*

以股權結算的購股權計劃 *(續)*

Name or category of grantees 承授人的姓名或類別	Date of grant 授予日	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價 HK$ 港元	Closing price of the Share immediately before the date of grant 緊接授予日前的股份收市價 HK$ 港元	No. of share options 購股權數目				Percentage of the underlying Shares of the share options to the share capital of the Company 購股權相關股份佔本公司股本百分比
						Outstanding as at 1 January 2025 於2025年1月1日未行使	Granted during the year ended 31 December 2025 於截至2025年12月31日止年度內授予	Exercised/ cancelled/ lapsed during year ended 31 December 2025 於截至2025年12月31日止年度內已行使／註銷／失效	Outstanding as at 31 December 2025 於2025年12月31日未行使	
Mr. Sanjay Sharma Sanjay Sharma 先生	9 May 2023 2023年5月9日	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options were vested on 9 May 2025 50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權已於2025年5月9日歸屬	9 May 2024 to 9 May 2033 (Note 1) 2024年5月9日至2033年5月9日(備註1)	1.28	1.28	2,000,000	–	–	2,000,000	0.05%
Mr. Li Mingdong 李明東先生	9 May 2023 2023年5月9日	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options were vested on 9 May 2025 50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權已於2025年5月9日歸屬	9 May 2024 to 9 May 2033 (Note 1) 2024年5月9日至2033年5月9日(備註1)	1.28	1.28	1,000,000	–	–	1,000,000	0.03%
Mr. Ondra Otradovec Ondra Otradovec 先生	9 May 2023 2023年5月9日	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options were vested on 9 May 2025 50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權已於2025年5月9日歸屬	9 May 2024 to 9 May 2033 (Note 1) 2024年5月9日至2033年5月9日(備註1)	1.28	1.28	1,000,000	–	–	1,000,000	0.03%
Mr. Wong Man Chung Francis 黃文宗先生	9 May 2023 2023年5月9日	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options were vested on 9 May 2025 50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權已於2025年5月9日歸屬	9 May 2024 to 9 May 2033 (Note 1) 2024年5月9日至2033年5月9日(備註1)	1.28	1.28	1,000,000	–	–	1,000,000	0.03%
Mr. Wang Bing 王冰先生	9 May 2023 2023年5月9日	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options were vested on 9 May 2025 50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權已於2025年5月9日歸屬	9 May 2024 to 9 May 2033 (Note 1) 2024年5月9日至2033年5月9日(備註1)	1.28	1.28	1,000,000	–	–	1,000,000	0.03%
Dr. Tse Cho Che Edward 謝祖墀博士	9 May 2023 2023年5月9日	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options shall be vested on 9 May 2025 50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權已於2025年5月9日歸屬	9 May 2024 to 9 May 2033 (Note 1) 2024年5月9日至2033年5月9日(備註1)	1.28	1.28	1,000,000	–	–	1,000,000	0.03%
Other Grantees **其他承授人**										
Former Directors 前董事	9 May 2023 2023年5月9日	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options were lapsed on 28 June 2024 50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權已於2024年6月28日失效	9 May 2024 to 27 December 2025 (Note 2) 2024年5月9日至2025年12月27日(備註2)	1.28	1.28	1,000,000	–	(1,000,000) (Note 2) (備註2)	0	0.00%
Employees 僱員	9 May 2023 2023年5月9日	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options were vested on 9 May 2025 50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權已於2025年5月9日歸屬	9 May 2024 to 9 May 2033 (Note 1) 2024年5月9日至2033年5月9日(備註1)	1.28	1.28	1,500,000	–	–	1,500,000	0.04%
Total **合計**						19,000,000	–	(1,000,000)	18,000,000	0.48%

Notes:

(1) There is no performance target attached to these share options.

備註：

(1) 該等購股權並無附帶表現目標。

EQUITY-SETTLED SHARE OPTION SCHEME
(continued)

(2) On 9 May 2023, the Company granted 1,000,000 share options to each of the former Directors, Mr. Zhu Hao ("**Mr. Zhu**") and Mr. Wang Tianyi ("**Mr. Wang**"), of which 500,000 granted share options held by each of Mr. Zhu and Mr. Wang were vested and exercisable at any time during the 18-month period from 28 June 2024 to 27 December 2025, while the remaining 500,000 granted and unvested share options held by each of Mr. Zhu and Mr. Wang were lapsed on 28 June 2024 upon their retirement as a Director. During the year ended 31 December 2025, the aforesaid 500,000 granted and vested share options held by each of Mr. Zhu and Mr. Wang were lapsed on 28 December 2025. Details of the share options granted were set out in the announcement of the Company dated 9 May 2023.

The fair value of the share options granted on 9 May 2023, as at the date of grant, was determined to be approximately HK$5.8 million. Please refer to Note 45.16 to the consolidated financial statements for the relevant accounting standard and policy adopted and Note 24 to the consolidated financial statements for the detailed information and significant assumptions/inputs of the share option valuation model.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year were rights to acquire benefits by means of the acquisition of Shares or debentures of the Company or any other body corporate granted to any Director or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or were the Company or any of its holding companies, fellow subsidiaries and subsidiaries a party to any arrangement to enable the Company's Directors, their respective spouses or children under 18 years of age to acquire such rights in any other body corporate.

CONTRACTS OF SIGNIFICANCE

Save as disclosed above and the transactions as disclosed in Note 42 to the consolidated financial statements, no controlling shareholder or any of its subsidiaries have any contract of significance with the Company or its subsidiaries during the year.

以股權結算的購股權計劃
(續)

(2) 於2023年5月9日，本公司分別向前董事朱浩先生(「**朱先生**」)及王天義先生(「**王先生**」)授出1,000,000份購股權，其中朱先生及王先生各自持有的獲授予的500,000份購股權已歸屬並可於自2024年6月28日起至2025年12月27日的18個月期間內的任何時間行使，而朱先生及王先生各自持有的獲授予但未歸屬的餘下500,000份購股權已於2024年6月28日彼等退任董事後失效。於截至2025年12月31日止年度內，上述朱先生及王先生各自持有的500,000份獲授予已歸屬的購股權，均已於2025年12月28日失效。授出購股權的詳情載於本公司日期為2023年5月9日的公告。

於2023年5月9日(即授出日期)授出的購股權的公允價值已釐定為約580萬港元。請參閱合併財務報表附註45.16所採用的相關會計準則和政策及合併財務報表附註24有關購股權估值模型的詳細資料及主要假設／輸入數據。

董事認購股份或債券的權利

除上文所披露外，於年內任何時間，概無任何董事或彼等各自的配偶或未滿十八歲的子女獲授可透過購買本公司或任何其他法人團體股份或債券而獲益的權利，或行使任何該等權利；而本公司或其任何控股公司、同系附屬公司及附屬公司概無訂立任何安排，致使本公司董事、彼等各自的配偶或未滿十八歲的子女可自任何其他法人團體購入該等權利。

重大合約

除上文所披露外及於合併財務報表附註42所披露的交易外，控股股東或其任何附屬公司於年內並無與本公司或其附屬公司訂立任何重大合約。

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2025, as far as is known to the Directors and chief executive of the Company, the following persons or entities, other than a Director or chief executive of the Company, had an interest or short position 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:

主要股東

於2025年12月31日，就本公司董事或主要行政人員所知，下列人士或實體(本公司董事或主要行政人員除外)於本公司之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3分部條文須向本公司披露，或已在本公司按證券及期貨條例第336條規定備存之登記冊中記錄，或已知會本公司及聯交所之權益或淡倉：

Name 名稱	Capacity and nature of interest 身份及權益性質	Number of Shares held 所持股份數目	Percentage of the Company's issued share capital 佔本公司已發行股本百分比	Long/Short position 好／淡倉
ArcelorMittal [1]	Beneficial interest and interest of controlled corporation 實益權益及受控制法團權益	1,377,491,891	37.00%	Long(好)
AM Switzerland AG	Beneficial interest 實益權益	867,711,151	23.31%	Long(好)
Wellbeing Holdings	Beneficial interest 實益權益	1,265,535,124	34.00%	Long(好)

Note:

(1) As at 31 December 2025, 509,780,740 Shares (representing approximately 13.69% of the Company's issued capital) were directly owned by ArcelorMittal. Based on publicly available information, more than one-third of the voting power at general meetings of ArcelorMittal was controlled by (a) Mr. Lakshmi Niwas Mittal; (b) Mrs. Usha Mittal (Mr. Lakshmi Niwas Mittal's spouse); and (c) Nuavam Investments S.à r.l. and Lumen Investments S.à r.l., which were in turn being held by a trust of which Mr. Lakshmi Niwas Mittal and Mrs. Usha Mittal are the discretionary beneficiaries. In addition, ArcelorMittal indirectly held the entire equity interest in AM Switzerland AG. Accordingly, under Part XV of the SFO, each of Mr. Lakshmi Niwas Mittal, Mrs. Usha Mittal and ArcelorMittal was deemed to be interested in an aggregate of 1,377,491,891 Shares, representing approximately 37.00% of the Company's issued capital.

備註：

(1) 於2025年12月31日，509,780,740股股份(佔本公司已發行股本約13.69%)由ArcelorMittal直接擁有。根據公開可得的資料，ArcelorMittal的股東大會上多於三分一的投票權由(a)Lakshmi Niwas Mittal先生；(b) Usha Mittal女士(Lakshmi Niwas Mittal先生的配偶)；及(c) Nuavam Investments S.à r.l.及Lumen Investments S.à r.l.(兩間公司由信託持有，而有關信託以Lakshmi Niwas Mittal先生及Usha Mittal女士為全權受益人)控制。此外，ArcelorMittal間接持有AM Switzerland AG的全部股本權益。因此，根據證券及期貨條例第XV部，Lakshmi Niwas Mittal先生、Usha Mittal女士及ArcelorMittal各自被視為在合共1,377,491,891股股份中擁有權益，佔本公司已發行股本約37.00%。

SUBSTANTIAL SHAREHOLDERS *(continued)*

Save as disclosed above and in "Director's Interests and Short Positions in Securities" sections, as at 31 December 2025, none of the Directors nor the chief executive of the Company was aware of any other person, other than a Director or the chief executive of the Company, who had an interest or short position 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 as otherwise notified to the Company and the Stock Exchange.

RELATED PARTY TRANSACTIONS

Details of the related party transactions were set out in Note 42 to the consolidated financial statements. Details of the related party transactions which constitute continuing connected transaction not exempted under Chapter 14A of the Listing Rules are disclosed in the section "Connected Transactions and Continuing Connected Transactions".

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year, the Company had conducted a review of the related party transactions of the Group and is satisfied that all those related party transactions constituting non-exempt connected transactions and continuing connected transactions have been properly reported and complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. The following transactions between certain connected parties (as defined in the Listing Rules) and the Group have been entered into and/or are ongoing for which relevant announcements and independent shareholders' approval, if necessary, had been made and obtained by the Company in accordance with Chapter 14A of the Listing Rules and disclosed in the Note 42 to the consolidated financial statements of the Company where applicable.

主要股東*(續)*

除上文和「董事於證券的權益及淡倉」章節所披露者外，於2025年12月31日，概無本公司的董事或主要行政人員知悉任何其他人士(本公司的董事或主要行政人員除外)於本公司的股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露，或已知會本公司及聯交所之權益或淡倉。

關聯方交易

有關關聯方交易的詳情載於合併財務報表附註42。根據上市規則第14A章構成不獲豁免持續關連交易的關聯方交易詳情披露於「關連交易及持續關連交易」一節內。

關連交易及持續關連交易

於年內，本公司已進行檢討本集團之關聯方交易，且信納所有構成不獲豁免關連交易及持續關連交易之關聯方交易均已妥為呈報及遵守上市規則第14A章之披露規定。按上市規則第14A章的規定，若干關連方(按上市規則定義)與本集團進行的下列交易經已訂立及／或持續進行，而本公司已作出相關公告及獲得獨立股東批准(如需要)及於本公司合併財務報表附註42中已披露(如適用)。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS
(continued)

Continuing connected transactions

On 13 January 2023, the Company entered into a renewal framework agreement with Oriental Sheet Piling Sdn. Bhd. ("**Oriental Sheet Piling**"), a subsidiary of ArcelorMittal, a substantial shareholder of the Company, in which the Company and/or its subsidiaries would sell steel products to Oriental Sheet Piling and/or its subsidiaries at prevailing market prices, for a term of three years commencing from 1 January 2023 and expiring on 31 December 2025. The annual cap for the continuing connected transactions contemplated under the renewal framework agreement for each of the three years ending 31 December 2023, 2024 and 2025 will not exceed RMB220 million, RMB220 million and RMB220 million respectively. The total amount of the aforesaid transaction for the year ended 31 December 2025 was approximately RMB157 million (excluding VAT) (Note 42(b)).

The aforesaid continuing connected transactions have been reviewed by independent non-executive directors of the Company. The independent non-executive directors of the Company confirmed that the aforesaid continuing connected transactions were entered into (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better; and (c) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

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 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the HKICPA. The auditor has issued its letter pursuant to Rule 14A.56 of the Listing Rules confirming nothing has come to their attention that causes them to believe that the continuing connected transactions disclosed by the Group on page 249 of this annual report were not in compliance with the relevant requirements as set out in Rule 14A.56 of the Listing Rules.

關連交易及持續關連交易
(續)

持續關連交易

於2023年1月13日，本公司與Oriental Sheet Piling Sdn. Bhd.(「**Oriental Sheet Piling**」，本公司主要股東ArcelorMittal的附屬公司)就本公司及／或其附屬公司按一般市場價向Oriental Sheet Piling及／或其附屬公司銷售鋼鐵產品已訂立一份續訂框架協議，由2023年1月1日開始至2025年12月31日屆滿，為期三年。續訂框架協議下擬進行的持續關連交易截至2023年、2024年及2025年12月31日止三年的年度上限分別為不超過人民幣2.20億元、人民幣2.20億元及人民幣2.20億元。上述交易於截至2025年12月31日止年度的總額(不含增值税)為約人民幣1.57億元(附註42(b))。

上述持續關連交易已由本公司獨立非執行董事審閱。本公司獨立非執行董事確認上述持續關連交易是(a)在本集團的日常業務中訂立；(b)按照一般商務條款或更佳條款進行；及(c)根據有關交易的協議進行，條款公平合理，並且符合股東的整體利益。

根據香港會計師公會發佈的香港核證業務準則第3000號「歷史財務資料審核或審閱以外的鑒證工作」並參考實務説明第740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師已受聘對本集團持續關連交易作出報告。核數師已就本年報第249頁所載本集團披露的持續關連交易，根據上市規則第14A.56條發出函件，確認其並無注意到任何事情，可使他們認為有關持續關連交易並不符合上市規則第14A.56條所述之相關規定。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(continued)*

Continuing connected transactions *(continued)*

In view of the expiry of the aforesaid renewal framework agreement on 31 December 2025, the Company entered into another renewal framework agreement with Oriental Sheet Piling on 30 December 2025 for a further term of one year commencing from 1 January 2026 and expiring on 31 December 2026. The proposed annual cap for the continuing connected transactions contemplated under the renewal framework agreement for the year ending 31 December 2026 was RMB210 million. For details, please refer to the announcements of the Company dated 30 December 2025.

ENVIRONMENT, SOCIETY AND GOVERNANCE

The Group has committed to perform its corporate responsibility for environmental protection and strictly comply with the national regulations by continuous investment in its production facilities to reduce emissions and energy consumption during the steel production process so as to minimise the impact of the production process on the environment. The Group has also recognised the local laws and regulations which are applicable to the Group's business to ensure the operation of the Group complies with all the relevant local laws, regulations and standards.

The ESG Report is set out on pages 148 to 231 in this annual report.

Donations

Charitable donations made by the Company and its subsidiaries during the year amounted to approximately RMB3.30 million. For further details of the Group's corporate social responsibility activities and expenditures, please refer to the section "Public Welfare" of the ESG Report in this report.

關連交易及持續關連交易 *(續)*

持續關連交易 *(續)*

鑒於上述續訂框架協議已於2025年12月31日屆滿，於2025年12月30日，本公司已與Oriental Sheet Piling訂立另一份續訂框架協議以再續期一年，由2026年1月1日開始至2026年12月31日屆滿。在該續訂框架協議下擬進行的持續關連交易之建議的全年上限金額為人民幣2.10億元。有關詳情，請參照本公司日期為2025年12月30日之公告。

環境、社會及管治

本集團致力盡其對環境保護的企業責任及緊守國家法規，一直透過持續投入資源於其生產設備以減少鋼鐵生產過程中的排放及能源消耗，從而盡力降低生產過程對環境的影響。本集團亦已確定適用於本集團業務的當地法律及法規以確保本集團的運作符合所有有關的當地法律、法規及標準。

環境、社會及管治報告載於本年報第148至231頁。

捐款

於年內本公司及各附屬公司之慈善捐獻共為約人民幣330萬元。有關本集團之企業社會責任活動及支出詳情，請參閱本年報內環境、社會及管治報告中「社會公益」的章節。



RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group believes that the employees of the Group are valuable assets. The Group offered competitive remuneration package to attract and retain the talented employees. Regular review on remuneration of employees is made in order to retain outstanding employees and attract human resources that are valuable to the Group.

Our relationships with major customers are contract-based. The Group cherished the mutually beneficial relationships with its customers. We will provide the best value to our clients to establish and consolidate the Group's sound reputation in the industry. Also, we believe that maintaining long term relationship with the suppliers is essential to the Group's success. The Group will keep strengthening the partnership with clients and suppliers, aiming to realise a triple-win result.

COMPLIANCE WITH LAWS AND REGULATIONS

During the Reporting Period, the Group has implemented policies and procedures which related to our industry designed to ensure compliance with the most relevant laws and regulations, but there can be no assurance that the Group's employees or agents will not violate such laws and regulations or the Group's policies and procedures.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has sufficient public float of at least 25% of the Company's issued shares as at the date of this report.

MANAGEMENT CONTRACTS

There were no contracts concerning the management or administration of the whole or any substantial part of the business of the Group which was entered into or existed during the year under review.

與僱員、客戶及供應商之關係

本集團相信，僱員是我們的寶貴資產，本集團提供具競爭力之薪酬待遇吸引及挽留人才。本集團會定期檢討僱員之薪酬，以保留優秀員工及吸納對本集團而言寶貴的人才。

基於我們與主要客戶之間的關係建立在合約之上，本集團十分珍惜與其客戶之互惠關係。我們會提供最優秀之價值予客戶，以建立及鞏固本集團在行業的優良信譽。同樣，我們相信，與供應商保持長遠關係是本集團成功的重要因素。本集團會不斷與客戶及供應商加強彼此間的合作關係，旨在與客戶及供應商共創三贏局面。

遵守法律法規

於本匯報期內，本集團已實行旨在遵守與我們行業相關的相關法律法規的政策和程序，惟無法保證本集團的僱員或代理將不會違反該等法律法規或本集團的政策和程序。

足夠公眾持股量

根據本公司所得到之公開資料，並就董事們所知，本公司於本報告日維持佔本公司已發行股份至少25%的足夠公眾持股量。

管理合約

於回顧年度內，本公司並無簽訂或存有任何與本集團全部或任何重要業務之管理及行政有關之合約。

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares, if any) for the year ended 31 December 2025. Currently, there are no treasury Shares held by the Company (whether held or deposited in the central clearing and settlement system, or otherwise).

AUDITOR

With effect from the conclusion of the 2024 AGM held on 28 June 2024, PricewaterhouseCoopers ("**PwC**") retired as the auditor of the Company. Following the retirement of PwC, with the approval of Shareholders, Deloitte had been appointed as the external auditor of the Company for the year ended 31 December 2024 with effect from the conclusion of the 2024 AGM and until the conclusion of the 2025 AGM. Deloitte was subsequently re-appointed as the auditor of the Company at the 2025 AGM held on 6 June 2025.

Save as disclosed above, there were no other changes in auditor of the Company during the past three years.

The consolidated financial statements of the Group for the year ended 31 December 2025 were audited by Deloitte. The term of office of Deloitte will expire on the date of the forthcoming AGM and a resolution for their reappointment as auditor of the Company will be proposed at the forthcoming AGM.

購買、出售或贖回本公司上市證券

截至2025年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份(如有))。本公司現時並無持有庫存股份(不論於中央結算及交收系統內或以其他方式持有或存放)。

核數師

自於2024年6月28日舉行的2024年股東週年大會結束起，羅兵咸永道會計師事務所(「**羅兵咸永道**」)退任本公司核數師。於羅兵咸永道退任後，經股東批准，德勤已獲委聘為本公司截至2024年12月31日止年度的外聘核數師，自2024年股東週年大會結束起生效，任期直至2025年股東週年大會結束為止。隨後，於2025年6月6日舉行的2025年股東週年大會上，德勤獲重新委任為本公司核數師。

除上文所披露者外，本公司核數師於過往三年並無其他變動。

本集團2025年12月31日止年度的合併財務報表由德勤審計。德勤的任期將於應屆股東週年大會之日屆滿，而應屆股東週年大會上將提呈續聘彼等為本公司的核數師的決議案。

On behalf of the Board
China Oriental Group Company Limited

Han Jingyuan
Chairman and Chief Executive Officer

Hong Kong, 30 March 2026

* *For identification purposes only*

謹代表董事局
中國東方集團控股有限公司*

韓敬遠
董事局主席兼首席執行官

香港，2026年3月30日

* *僅供識別*

Deloitte.

德勤

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

致中國東方集團控股有限公司股東

(於百慕達註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of China Oriental Group Company Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 261 to 444, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

意見

我們已審計載列於第261至444頁中國東方集團控股有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)之合併財務報表，包括於2025年12月31日之合併財務狀況表，與截至該日止年度之合併損益表及其他綜合收益表、合併權益變動表及合併現金流量表，以及合併財務報表附註，包括重大會計政策資料及其他說明資料。

我們認為，該等合併財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則真實而中肯地反映了　貴集團於2025年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照《香港公司條例》妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") as 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**"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「**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「核數師就審計合併財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會的專業會計師道德守則(「**守則**」)(適用於公眾利益實體財務報表審計)，我們獨立於　貴集團，並亦已根據守則履行其他道德責任。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。

KEY AUDIT MATTERS

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

關鍵審計事項

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

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Impairment of loans and other receivables ***應收貸款及其他應收賬款之減值***	
As at 31 December 2025, the Group had gross loans receivable and other receivables of approximately RMB1,031 million and RMB2,845 million, respectively (collectively the "**Loans and other receivables**") and the provision for impairment provided for these Loans and other receivables amounted to approximately RMB389 million and RMB269 million, respectively. 於2025年12月31日， 貴集團的應收貸款及其他應收賬款總額分別為約人民幣10.31億元及人民幣28.45億元(統稱為「**應收貸款及其他應收賬款**」)，而就該等應收貸款及其他應收賬款已計提的減值撥備分別為約人民幣3.89億元及人民幣2.69億元。	Our procedures in relation to impairment of Loans and other receivables mainly included: Understanding the design and implementation of key internal controls over assessment process of the impairment of Loans and other receivables; Evaluating the methodology as adopted by management in the assessment of ECL on Loans and other receivables; For significant Loans and other receivables which were assessed individually: • Checking the relevant contractual terms with the major borrowers or debtors; • Conducting background search to evaluate the financial position of the major borrowers or debtors; 我們就應收貸款及其他應收賬款減值相關的程序主要包括： 瞭解應收貸款及其他應收賬款減值評估程序的主要內部控制的設計及實施； 評估管理層在評估應收貸款及其他應收賬款的預期信貸損失時採用的方法； 對於已個別評估的重大應收貸款及其他應收賬款： • 檢查與主要借款人或債務人的相關合約條款； • 進行背景調查以評估主要借款人或債務人的財務狀況；

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Management of the Company ("**management**") assessed the impairment of Loans and other receivables based on expected credit losses ("**ECL**") methodology. The impairment of individually significant Loans and other receivables were assessed on an individual basis based on management's estimates of discounted future cash flows, or considering the historical bad debts amounts, taking into consideration of factors such as borrowers or debtors' credit and market conditions. For Loans and other receivables not individually significant, management classifies them into different portfolios based on common credit risk characteristics and assesses impairment of each portfolio based on historical loss experience and risk factors. We identified the impairment of Loans and other receivables as a key audit matter due to its significance to the consolidated financial statements and its involvement of management's significant accounting estimates and judgements. 貴公司管理層(「**管理層**」)按預期信貸損失(「**預期信貸損失**」)方法評估應收貸款及其他應收賬款之減值。個別重大的應收貸款及其他應收賬款之減值乃根據管理層對折現未來現金流量的估計，或計及歷史壞賬金額，經考慮借款人或債務人的信貸及市場狀況等因素，按個別基準評估。對於個別非重大的應收貸款及其他應收賬款乃由管理層依據共同信貸風險特徵將其分類為不同組合，並根據歷史虧損經驗及風險因素評估各組合的減值。 由於應收貸款及其他應收賬款減值對合併財務報表的重要性，且其涉及管理層的重大會計估計及判斷，因此我們將其確定為關鍵審計事項。	• Checking the subsequent settlements of the receivables after the year end date; • Gathering information on collaterals, if any, and assessing their values by comparing with the available evidence, such as market prices of the collaterals; • Assessing the appropriateness of forward-looking macroeconomic data used by management by comparing with the information obtained from our research; and • Recalculating the mathematical accuracy of the management's ECL calculations. • 檢查於年結日期後該等應收賬款的期後結算情況； • 搜集抵押品的資料(如有)，並與可取得的證據(例如抵押品市價)比較，以評估其價值； • 通過在我們的研究中獲得的資料進行比較，評估管理層使用的前瞻性的宏觀經濟數據的合適性；及 • 重新計算管理層計算預期信貸損失的數學準確性。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
	For Loans and other receivables except for those individually significant, which were assessed on collective credit risk characteristics by appropriately different portfolios, on a sample basis: • Assessing the appropriateness of management's classification based on credit risk characteristics; • Assessing the reasonableness of key assumptions used in determining the provision of impairment by the management, including the historical loss experience, taking into considerations of industry risk and other factors. 對於應收貸款及其他應收賬款(除個別重大者外),評估均以抽樣方式按適當不同組合之集體信用風險特徵進行: • 評估管理層依據信貸風險特徵所做的分類的合適性; • 評估管理層用於釐定減值撥備的關鍵假設是否合理,包括歷史虧損經驗,並考慮行業風險及其他因素。

OTHER INFORMATION

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

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

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

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信息，但不包括合併財務報表及我們的核數師報告。

我們對合併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。

結合我們對合併財務報表的審計，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合併財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他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。

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

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

董事及管治層就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及《香港公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併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。

在擬備合併財務報表時，董事須負責評估　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。

管治層須負責監督　貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

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

核數師就審計合併財務報表須承擔的責任

我們的目標，是對合併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，並按照百慕達公司法第90條向　閣下(作為整體)出具包括我們意見的核數師報告，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匯總起來可影響使用者依賴該等合併財務報表而作出經濟決定，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及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合併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該等風險，及獲取充足和適當的審計憑證，以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是高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 瞭解與審計相關的內部控制，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。

- 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.

- 對董事採用持續經營會計基礎的恰當性作出結論，並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醒使用者注意合併財務報表中的相關披露，或假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是根據直至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。

- 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.

- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否達到中肯陳述反映相關交易和事項。

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

- 規劃及進行　貴集團審計以就　貴集團內實體或業務單位財務信息獲取充足、適當的審計憑證，作為對　貴集團財務報表發表意見的基礎。我們負責指導、監督及審閱為　貴集團審計而執行的審計工作。我們為我們的審計意見承擔全部責任。

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

我們與管治層溝通了包括審計的計劃範圍、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 those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

我們還向管治層提交聲明，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，為消除威脅而採取的行動或所採用的防範措施。

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

從與管治層溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，及因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，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。

The engagement partner on the audit resulting in this independent auditor's report is LUNG, Wing Hung, David (practising certificate number: P05888).

出具本獨立核數師報告的審計項目合夥人是龍永雄(執業證書編號：P05888)。

Deloitte Touche Tohmatsu
Certified Public Accountants

德勤 • 關黃陳方會計師行
執業會計師

Hong Kong, 30 March 2026

香港，2026年3月30日

Consolidated Statement of Financial Position
合併財務狀況表

(All amounts in RMB thousands unless otherwise stated) As at 31 December 2025
（除另有指明外，所有金額均以人民幣千元為單位） 於2025年12月31日

		Notes 附註	As at 31 December 於12月31日 2025	2024
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	6	**15,072,879**	14,478,729
Right-of-use assets	使用權資產	7	**1,034,350**	1,054,429
Properties under development and held for sale	發展中及持作出售物業	13	**112,257**	108,059
Investment properties	投資物業	8	**106,486**	134,865
Intangible assets	無形資產	9	**1,590,068**	1,596,498
Investment in associates and joint ventures	於聯營公司及合營企業之投資	11	**2,357,002**	1,063,547
Financial assets at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之金融資產	14	**536,091**	355,000
Amount due from a related party	應收一名關聯方款項	42(c)	**–**	10,000
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產	15	**178,771**	223,839
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	18	**49,009**	84,396
Long-term bank deposits	長期銀行存款	21	**–**	300,000
Loan receivables	應收貸款	19	**393,071**	721,376
Deferred income tax assets	遞延所得稅資產	29	**909,579**	855,151
Total non-current assets	**非流動資產合計**		**22,339,563**	20,985,889

Consolidated Statement of Financial Position (Continued)
合併財務狀況表(續)

(All amounts in RMB thousands unless otherwise stated) As at 31 December 2025
(除另有指明外，所有金額均以人民幣千元為單位) 於2025年12月31日

		Notes 附註	As at 31 December 於12月31日 2025	2024
Current assets	**流動資產**			
Properties under development and held for sale	發展中及持作出售物業	13	**385,198**	219,905
Inventories	存貨	16	**4,147,043**	3,967,046
Trade receivables	應收貿易賬款	17	**3,416,953**	3,340,461
Contract assets	合約資產	5(c),17	**1,132,309**	1,136,959
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	18	**4,592,133**	4,168,628
Amounts due from related parties	應收關聯方款項	42(c)	**144,649**	115,678
Prepaid current income tax	預付當期所得稅		**86,759**	54,157
Loan receivables	應收貸款	19	**249,267**	832,302
Notes receivable - bank acceptance notes	應收票據－銀行承兑票據	20	**286,282**	406,307
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產	15	**3,658,136**	2,902,164
Derivative financial instruments	衍生金融工具		**141**	–
Structured bank deposits	結構性銀行存款		**–**	460,931
Restricted bank balances	受限制銀行結餘	21	**6,431,272**	7,970,256
Cash and cash equivalents	現金及現金等價物	21	**3,777,243**	3,516,253
Total current assets	**流動資產合計**		**28,307,385**	29,091,047
Total assets	**總資產**		**50,646,948**	50,076,936
EQUITY	**權益**			
Equity attributable to owners of the Company	**歸屬於本公司權益持有者的權益**			
Share capital	股本	22	**380,628**	380,628
Share premium	股份溢價	22	**3,532,234**	3,532,234
Other reserves	其他儲備	23	**1,921,684**	1,862,230
Retained earnings	留存收益		**16,530,904**	16,510,475
			22,365,450	22,285,567
Non-controlling interests	**非控制性權益**		**2,680,560**	2,669,706
Total equity	**權益合計**		**25,046,010**	24,955,273

(All amounts in RMB thousands unless otherwise stated) As at 31 December 2025
（除另有指明外，所有金額均以人民幣千元為單位） 於2025年12月31日

		Notes 附註	As at 31 December 於12月31日 2025	2024
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Borrowings	借款	27	**2,687,240**	2,794,383
Lease liabilities	租賃負債	7	**11,220**	24,101
Deferred revenue	遞延收入	28	**27,877**	31,145
Deferred income tax liabilities	遞延所得稅負債	29	**179,882**	111,511
Total non-current liabilities	**非流動負債合計**		**2,906,219**	2,961,140
Current liabilities	**流動負債**			
Trade payables	應付貿易賬款	25	**4,155,840**	4,058,661
Accruals and other current liabilities	預提費用及其他流動負債	26	**2,994,155**	2,882,654
Contract liabilities	合約負債	5(c)	**1,234,667**	1,018,490
Amounts due to related parties	應付關聯方款項	42(c)	**185,296**	191,148
Current income tax liabilities	當期所得稅負債		**406,084**	349,825
Contingent consideration liability	或然代價負債	41	**30,113**	–
Lease liabilities	租賃負債	7	**18,510**	14,467
Derivative financial instruments	衍生金融工具		**6,814**	–
Borrowings	借款	27	**13,614,112**	13,593,786
Long-term payables, current portion	長期應付款項，流動部分		**–**	8,342
Dividends payable	應付股息		**49,128**	43,150
Total current liabilities	**流動負債合計**		**22,694,719**	22,160,523
Total liabilities	**總負債**		**25,600,938**	25,121,663
Total equity and liabilities	**權益及負債合計**		**50,646,948**	50,076,936

The notes on pages 270 to 444 are an integral part of these financial statements.

第270至444頁的附註為該等財務報表的整體一部分。

The consolidated financial statements on pages 261 to 444 were approved by the Board of Directors of the Company on 30 March 2026 and were signed on its behalf.

第261至444頁的合併財務報表已於2026年3月30日經本公司董事局批准並由以下董事代為簽署。

Han Jingyuan
韓敬遠
Chairman
主席

Han Li
韓力
Director
董事

Consolidated Statement of Profit or Loss and Other Comprehensive Income
合併損益表及其他綜合收益表

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2025
（除另有指明外，所有金額均以人民幣千元為單位） 截至2025年12月31日止年度

		Notes 附註	Year ended 31 December 截至12月31日止年度 2025	2024
Revenue	收入	5	**40,413,450**	42,957,307
Cost of sales	銷售成本	32	**(37,920,628)**	(41,184,680)
Gross profit	**毛利**		**2,492,822**	1,772,627
Other income	其他收入	31	**178,067**	158,834
Distribution costs	分銷成本	32	**(166,894)**	(147,833)
Administrative expenses	行政費用	32	**(962,033)**	(840,131)
Research and development expenses	研發費用	32	**(396,463)**	(427,411)
Provision for impairment of financial and contract assets, net	金融及合約資產減值撥備，淨額	32	**(235,571)**	(94,830)
Other expenses	其他費用	32	**(41,632)**	(62,296)
(Losses)/gains on derivative financial instruments	衍生金融工具之(虧損)／收益	36	**(42,008)**	26,260
Other gains and losses - net	其他收益及虧損－淨額	30	**(28,765)**	7,804
Operating profit	**經營溢利**		**797,523**	393,024
Finance income	財務收入	34	**155,971**	257,763
Finance costs	財務成本	34	**(218,036)**	(426,038)
Finance costs - net	財務成本－淨額	34	**(62,065)**	(168,275)
Share of results of associates and joint ventures	應佔聯營公司及合營企業業績		**(163,770)**	2,845
Profit before income tax	**除所得稅前溢利**		**571,688**	227,594
Income tax expense	所得稅費用	35	**(279,338)**	(2,976)
Profit for the year	**年度溢利**		**292,350**	224,618
Profit attributable to:	**溢利歸屬於：**			
Owners of the Company	本公司權益持有者		**224,959**	149,112
Non-controlling interests	非控制性權益		**67,391**	75,506
			292,350	224,618
Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)	**本公司權益持有者應佔溢利的每股收益（以每股人民幣元列示）**			
– Basic earnings per share	－每股基本收益	37	**RMB0.06 人民幣0.06元**	RMB0.04 人民幣0.04元
– Diluted earnings per share	－每股稀釋收益	37	**RMB0.06 人民幣0.06元**	RMB0.04 人民幣0.04元

The notes on pages 270 to 444 are an integral part of these financial statements.

第270至444頁的附註為該等財務報表的整體一部分。

Consolidated Statement of Profit or Loss and other Comprehensive Income
合併損益表及其他綜合收益表

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2025
（除另有指明外，所有金額均以人民幣千元為單位） 截至2025年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2025	2024
Profit for the year	**年度溢利**	**292,350**	224,618
Other comprehensive income:	**其他綜合收益：**		
Item that will not be reclassified subsequently to profit or loss	*期後將不重分類至損益表的項目*		
Fair value gains on equity investments at fair value through other comprehensive income, net of tax	按公允價值計量且其變動計入其他綜合收益之股權投資之公允價值收益，扣除税項	**10,964**	–
Item that may be reclassified subsequently to profit or loss	*其後或重分類至損益表的項目*		
Fair value gains on debt investments at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之債務投資的公允價值收益	**–**	5,210
Item reclassified to profit or loss	*重分類至損益表的項目*		
Transfer of fair value gains previously debited to reserve to statement of profit or loss upon disposal of debt investments at fair value through other comprehensive income	於出售按公允價值計量且其變動計入其他綜合收益之債務投資時將先前扣除儲備之公允價值收益轉至損益表	**–**	(10,693)
Other comprehensive income for the year, net of tax	**年度其他綜合收益，扣除税項**	**10,964**	(5,483)
Total comprehensive income for the year	**年度綜合收益合計**	**303,314**	219,135
Total comprehensive income attributable to:	**綜合收益合計歸屬於：**		
Owners of the Company	本公司權益持有者	**235,661**	143,629
Non-controlling interests	非控制性權益	**67,653**	75,506
		303,314	219,135

The notes on pages 270 to 444 are an integral part of these financial statements.

第270至444頁的附註為該等財務報表的整體一部分。

Consolidated Statement of Changes in Equity
合併權益變動表

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2025
（除另有指明外，所有金額均以人民幣千元為單位） 截至2025年12月31日止年度

			Attributable to owners of the Company 歸屬於本公司權益持有者						
		Notes 附註	Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 留存收益	Total 合計	Non-controlling interests 非控制性權益	Total equity 權益合計
Balance at 1 January 2025	**於2025年1月1日的結餘**		380,628	3,532,234	1,862,230	16,510,475	22,285,567	2,669,706	24,955,273
Comprehensive income	**綜合收益**								
Profit for the year	年度溢利		-	-	-	224,959	224,959	67,391	292,350
Other comprehensive income	**其他綜合收益**								
Fair value gains on equity investments at fair value through other comprehensive income, net of tax	按公允價值計量且其變動計入其他綜合收益之股權投資之公允價值收益，扣除稅項		-	-	10,702	-	10,702	262	10,964
Total comprehensive income	**綜合收益合計**		-	-	10,702	224,959	235,661	67,653	303,314
Transactions with owners	**與權益持有者的交易**								
Transaction with non-controlling interests	與非控制性權益的交易		-	-	846	-	846	(846)	-
Changes in ownership interests in a subsidiary without change of control	在不改變控制權的情況下變更於一間附屬公司的所有權權益	10(b)	-	-	47,431	-	47,431	(117,239)	(69,808)
Employee share option scheme - value of employee services	僱員購股權計劃－僱員服務價值	24	-	-	475	-	475	-	475
Acquisition of a subsidiary	收購一間附屬公司		-	-	-	-	-	88,035	88,035
Dividend recognised for distribution	分派已確認之股息		-	-	-	(204,530)	(204,530)	(26,749)	(231,279)
Total transactions with owners	**與權益持有者的交易合計**		-	-	48,752	(204,530)	(155,778)	(56,799)	(212,577)
Balance at 31 December 2025	**於2025年12月31日的結餘**		380,628	3,532,234	1,921,684	16,530,904	22,365,450	2,680,560	25,046,010

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2025
(除另有指明外，所有金額均以人民幣千元為單位) 截至2025年12月31日止年度

			Attributable to owners of the Company 歸屬於本公司權益持有者						
		Note 附註	Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 留存收益	Total 合計	Non-controlling interests 非控制性權益	Total equity 權益合計
Balance at 1 January 2024	**於2024年1月1日的結餘**		380,628	3,532,234	1,860,033	16,495,881	22,268,776	2,709,009	24,977,785
Comprehensive income	**綜合收益**								
Profit for the year	年度溢利		–	–	–	149,112	149,112	75,506	224,618
Other comprehensive income/(loss)	**其他綜合收益／(虧損)**								
Fair value gains on debt investments at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之債務投資之公允價值收益		–	–	5,210	–	5,210	–	5,210
Transfer of fair value gains previously debited to reserve to statement of profit or loss upon disposal of debt investments at fair value through other comprehensive income	於出售按公允價值計量且其變動計入其他綜合收益之債務投資時將先前扣除儲備之公允價值收益轉至損益表		–	–	(10,693)	–	(10,693)	–	(10,693)
Total comprehensive income/(loss)	**綜合收益／(虧損)合計**		–	–	(5,483)	149,112	143,629	75,506	219,135
Transactions with owners	**與權益持有者的交易**								
Capital reduction of subsidiaries	附屬公司減資		–	–	–	(5)	(5)	(39,856)	(39,861)
Transaction with non-controlling interests	與非控制性權益的交易		–	–	5,766	35,363	41,129	(41,129)	–
Employee share option scheme – value of employee services	僱員購股權計劃－僱員服務價值	24	–	–	1,914	–	1,914	–	1,914
Dividend recognised for distribution	分派已確認之股息		–	–	–	(169,876)	(169,876)	(33,824)	(203,700)
Total transactions with owners	**與權益持有者的交易合計**		–	–	7,680	(134,518)	(126,838)	(114,809)	(241,647)
Balance at 31 December 2024	**於2024年12月31日的結餘**		380,628	3,532,234	1,862,230	16,510,475	22,285,567	2,669,706	24,955,273

The notes on pages 270 to 444 are an integral part of these financial statements.

第270至444頁的附註為該等財務報表的整體一部分。

Consolidated Statement of Cash Flows
合併現金流量表

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2025
（除另有指明外，所有金額均以人民幣千元為單位） 截至2025年12月31日止年度

		Notes 附註	Year ended 31 December 截至12月31日止年度 2025	2024
Cash flows from operating activities	**來自經營活動的現金流量**			
Cash generated from operations	產生自經營的現金	39(a)	**1,736,146**	2,893,421
Interest received	已收利息		**169,075**	244,258
Interest paid	已付利息		**(235,646)**	(425,808)
Income tax paid	已付所得稅		**(260,240)**	(138,975)
Income tax refund	已退回所得稅		**11,774**	25,243
Net cash generated from operating activities	產生自經營活動的現金淨額		**1,421,109**	2,598,139
Cash flows from investing activities	**來自投資活動的現金流量**			
Purchase of property, plant and equipment	購買物業、廠房及設備		**(1,432,108)**	(1,320,221)
Investment in associates and joint ventures	於聯營公司及合營企業之投資	11	**(1,465,788)**	(875,798)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	39(b)	**68,539**	11,049
Proceeds from disposal of right-of-use assets	出售使用權資產的所得款項	39(c)	**10,477**	–
Proceeds from disposal of investment properties	出售投資物業的所得款項		**–**	19,578
Purchase of intangible assets	購買無形資產		**(12,608)**	(2,424)
Net (outflows)/inflows of deposits for purchase of derivative financial instruments	購買衍生金融工具之按金(流出)／流入淨額		**(1,455)**	182,478
Net (outflows)/inflows related to financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產(流出)／流入淨額		**(591,645)**	1,110,715
Loans granted to related parties	授予關聯方之貸款		**(50,531)**	(29,387)
Loans repaid by related parties	關聯方償還之貸款		**32,200**	26,430
Interest received from loan receivables	自應收貸款取得之利息		**9,394**	13,026
Loan receivables granted to third parties	授予第三方之應收貸款		**(34,000)**	(310,000)
Loan receivables repaid by third parties	第三方償還之應收貸款		**626,140**	132,942
Purchases of financial assets at fair value through other comprehensive income	購買按公允價值計量且其變動計入其他綜合收益之金融資產		**(168,192)**	–
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公允價值計量且其變動計入其他綜合收益之金融資產的所得款項		**–**	100,043
Net (outflows)/inflows of derivative financial instruments	衍生金融工具的(流出)／流入淨額		**(35,335)**	4,862
Investment income from structured bank deposits	結構性銀行存款的投資收益		**13,616**	15,294
Dividend income from financial assets at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之金融資產之股息收入		**21,671**	13,748
Interest income from financial assets at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之金融資產之利息收入		**–**	4,199
Net inflows/(outflows) of structured bank deposits	結構性銀行存款的流入／(流出)淨額		**460,931**	(330,227)
Proceeds from other receivables related to disposal of a subsidiary	與出售一間附屬公司有關的其他應收賬款的所得款項		**–**	214,199
Payment of capitalised interest	支付資本化利息		**(28,481)**	(20,537)
Refund of/(payment for) deposit for purchase of a subsidiary	退還／(支付)購買一間附屬公司的按金		**20,075**	(20,075)
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所收購現金		**(105,788)**	–
Dividend received from associates	自聯營公司收取之股息		**8,563**	–
Net cash used in investing activities	用於投資活動的現金淨額		**(2,654,325)**	(1,060,106)

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2025
(除另有指明外，所有金額均以人民幣千元為單位) 截至2025年12月31日止年度

		Note 附註	Year ended 31 December 截至12月31日止年度 2025	2024
Cash flows from financing activities	**來自融資活動的現金流量**			
Proceeds from borrowings	借款所得款項		**15,768,149**	19,861,287
Repayment of borrowings	償還借款款項		**(15,846,517)**	(18,952,164)
Dividends paid to the owners of the Company and non-controlling interests	已付本公司權益持有者及非控制性權益之股息		**(225,301)**	(198,915)
Loans granted from related parties	關聯方授出之貸款		**33,665**	54,089
Capital reduction by non-controlling interests	非控制性權益減資		**–**	(39,861)
Cash paid for acquisition of equity interests in subsidiaries	支付收購附屬公司權益的現金		**(69,808)**	–
Repayment of borrowings to a related party	向一名關聯方授予之借款之償還		**–**	(7,588)
Lease payments	租賃付款		**(19,287)**	(21,082)
Repayment of long-term payables	償還長期應付款項		**(8,405)**	(34,310)
Net (repayment of)/proceeds from national debt repurchase	國債回購(償還)／所得款項淨額		**(4,829)**	77,036
Net withdrawal/(placement) of restricted bank balances pledged as security for current bank borrowings	作為流動銀行借款抵押的受限制銀行結餘提取／(存放)淨額		**1,879,769**	(2,389,798)
Net cash generated from/(used in) financing activities	產生自／(用於)融資活動的現金淨額		**1,507,436**	(1,651,306)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額		**274,220**	(113,273)
Effect of foreign exchange rate changes	外幣匯率變動的影響		**(13,230)**	11,496
Cash and cash equivalents, beginning of year	年初現金及現金等價物	21	**3,516,253**	3,618,030
Cash and cash equivalents, end of year	年末現金及現金等價物	21	**3,777,243**	3,516,253

The notes on pages 270 to 444 are an integral part of these financial statements.

第270至444頁的附註為該等財務報表的整體一部分。

1. GENERAL INFORMATION

The Company was incorporated in Bermuda on 3 November 2003 as an exempted company with limited liability under the Companies Act 1981 of Bermuda as a result of a group reorganisation. The address of the Company's registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company's shares have been listed on the Stock Exchange since 2 March 2004.

The Company together with its subsidiaries are hereinafter collectively referred to as the Group. The Group is principally engaged in the manufacturing and sales of iron and steel products, trading of steel products, iron ore and related raw materials, sales of power equipment and real estate business. The Group has major manufacturing plants in Hebei Province, Shandong Province, Chongqing Municipality, Jiangsu Province, Guangxi Province and Guangdong Province of the PRC and sells mainly to customers located in the PRC. The Group also carries out property development business which is mainly in the PRC and Australia.

These consolidated financial statements are presented in thousands of units of RMB, which is the same as the functional currency of the Company, unless otherwise stated. These consolidated financial statements have been approved for issue by the Board on 30 March 2026.

1. 一般資料

本公司於2003年11月3日經完成一項集團重組後根據百慕達1981年公司法在百慕達註冊成立為獲豁免有限責任公司。本公司的註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司股份自2004年3月2日已在聯交所上市。

本公司及其附屬公司以下統稱為本集團。本集團主要從事鋼鐵產品的製造及銷售、鋼鐵產品、鐵礦石及相關原材料的貿易、電力設備的銷售和房地產業務。本集團在中國河北省、山東省、重慶市、江蘇省、廣西省及廣東省設有主要的生產廠房，並主要針對位於中國的客戶進行銷售。本集團亦從事主要在中國及澳洲的房地產開發業務。

除另有指明外，該等合併財務報表以人民幣千元呈列，與本公司的功能貨幣一致。該等合併財務報表於2026年3月30日已獲董事局批准刊發。

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2025
（除另有指明外，所有金額均以人民幣千元為單位） 截至2025年12月31日止年度

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS, CHANGES IN ACCOUNTING POLICY AND DISCLOSURES AND ACCOUNTING ESTIMATES

2.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and by the Hong Kong Companies Ordinance.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2. 合併財務報表的編製基礎、會計政策及披露的變動以及會計估計

2.1 合併財務報表的編製基準

合併財務報表乃根據香港會計師公會頒佈的香港財務報告準則會計準則編製。就編製合併財務報表而言，倘有關資料可合理預期會影響主要使用者的決策，則有關資料被視為重大資料。此外，合併財務報表包括上市規則及香港公司條例所規定的適用披露。

編製符合香港財務報告準則會計準則的合併財務報表需要使用若干關鍵會計估計。這亦要求管理層在應用本集團會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對合併財務報表具有重大假設和估算的範疇，已在附註4中披露。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS, CHANGES IN ACCOUNTING POLICY AND DISCLOSURES AND ACCOUNTING ESTIMATES *(continued)*

2.2 Application of new and amendments to HKFRS Accounting Standards

Amendments to a HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 香港會計準則第21號(修訂)	Lack of Exchangeability 缺乏可交換性

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 合併財務報表的編製基礎、會計政策及披露的變動以及會計估計*(續)*

2.2 應用新訂及經修訂香港財務報告準則會計準則

於本年度強制生效的香港財務報告準則會計準則之修訂

於本年度，本集團已首次應用下列由香港會計師公會頒佈的香港財務報告準則會計準則之修訂，該等修訂在本集團於2025年1月1日開始之年度期間強制生效，以編製合併財務報表：

於本年度應用香港財務報告準則會計準則之修訂並無對本集團於本年度及過往年度之財務狀況及表現及／或該等合併財務報表所載之披露資料造成重大影響。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS, CHANGES IN ACCOUNTING POLICY AND DISCLOSURES AND ACCOUNTING ESTIMATES *(continued)*

2.2 Application of new and amendments to HKFRS Accounting Standards *(continued)*

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

2. 合併財務報表的編製基礎、會計政策及披露的變動以及會計估計*(續)*

2.2 應用新訂及經修訂香港財務報告準則會計準則*(續)*

已頒佈但尚未生效的新訂及經修訂的香港財務報告準則會計準則

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂的香港財務報告準則會計準則：

Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號(修訂)	Amendments to the Classification and Measurement of Financial Instruments[2] 金融工具分類及計量之修訂[2]
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號(修訂)	Contracts Referencing Nature-dependent Electricity[2] 涉及依賴自然能源生產電力的合約[2]
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1] 投資者與其聯營公司或合營企業之間的資產出售或投入[1]
Amendments to HKFRS Accounting Standards 香港財務報告準則會計準則(修訂)	Annual Improvements to HKFRS Accounting Standards - Volume 11[2] 香港財務報告準則會計準則年度改進－第11卷[2]
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements[3] 財務報表的呈列及披露[3]
Amendments to HKAS 21 香港會計準則第21號(修訂)	Translation to a Hyperinflationary Presentation Currency[3] 換算為惡性通貨膨脹貨幣[3]

1 Effective for annual periods beginning on or after a date to be determined.
於待定日期或其後開始之年度期間生效。

2 Effective for annual periods beginning on or after 1 January 2026.
於2026年1月1日或其後開始之年度期間生效。

3 Effective for annual periods beginning on or after 1 January 2027.
於2027年1月1日或其後開始之年度期間生效。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS, CHANGES IN ACCOUNTING POLICY AND DISCLOSURES AND ACCOUNTING ESTIMATES *(continued)*

2.2 Application of new and amendments to HKFRS Accounting Standards *(continued)*

New and amendments to HKFRS Accounting Standards in issue but not yet effective *(continued)*

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the Directors anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met.

2. 合併財務報表的編製基礎、會計政策及披露的變動以及會計估計*(續)*

2.2 應用新訂及經修訂香港財務報告準則會計準則*(續)*

已頒佈但尚未生效的新訂及經修訂的香港財務報告準則會計準則*(續)*

除下列所述新訂及經修訂香港財務報告準則會計準則外，董事預期應用所有其他新訂及經修訂香港財務報告準則會計準則在可見未來不會對合併財務報表造成重大影響。

香港財務報告準則第9號及香港財務報告準則第7號(修訂)金融工具分類及計量之修訂

香港財務報告準則第9號(修訂)釐清金融資產及金融負債之確認及終止確認，並增加一項例外情況，即當且僅當符合若干條件時，允許實體將使用電子付款系統以現金結算之金融負債視為於結算日期前解除。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS, CHANGES IN ACCOUNTING POLICY AND DISCLOSURES AND ACCOUNTING ESTIMATES *(continued)*

2.2 Application of new and amendments to HKFRS Accounting Standards *(continued)*

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments *(continued)*

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term "non-recourse" is enhanced and the characteristics of "contractually linked instruments" are clarified in the amendments.

2. 合併財務報表的編製基礎、會計政策及披露的變動以及會計估計*(續)*

2.2 應用新訂及經修訂香港財務報告準則會計準則*(續)*

香港財務報告準則第9號及香港財務報告準則第7號(修訂)金融工具分類及計量之修訂*(續)*

該等修訂亦就評估金融資產之合約現金流量是否與基本借貸安排相一致提供指引。該等修訂訂明，實體應當專注於實體獲得補償的內容而非補償金額。若合約現金流量與並非基本借貸風險或成本的變量掛鉤，則其與基本借貸安排不一致。該等修訂表明，在某些情況下，或然特徵可能於合約現金流量變動之前及之後引致與基本借貸安排一致之合約現金流量，惟或然事件本身之性質與基本借貸風險及成本之變化並不直接相關。此外，該等修訂中加強對「無追索權」一詞之描述以及釐清「合約掛鉤工具」之特徵。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS, CHANGES IN ACCOUNTING POLICY AND DISCLOSURES AND ACCOUNTING ESTIMATES *(continued)*

2.2 Application of new and amendments to HKFRS Accounting Standards *(continued)*

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments *(continued)*

The disclosure requirements in HKFRS 7 in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent even not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

2. 合併財務報表的編製基礎、會計政策及披露的變動以及會計估計*(續)*

2.2 應用新訂及經修訂香港財務報告準則會計準則*(續)*

香港財務報告準則第9號及香港財務報告準則第7號(修訂)金融工具分類及計量之修訂*(續)*

香港財務報告準則第7號有關指定為按公允價值計量且其變動計入其他綜合收益之股權工具投資之披露規定已予修訂。尤其是，實體須披露於期內其他綜合收益內呈列之公允價值收益或虧損，分別列示與於報告期內已終止確認之投資相關項目以及與於報告期末持有之投資相關項目。實體亦須披露於報告期內已終止確認投資相關之權益內累計收益或虧損之任何轉撥。此外，該等修訂引入對可能影響基於或然事件(即使與基本借貸風險及成本不直接相關)之合約現金流量之合約條款進行定性及定量披露之要求。

該等修訂於2026年1月1日或之後開始之年度報告期間生效，並允許提早應用。應用該等修訂預期不會對本集團之財務狀況及表現產生重大影響。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS, CHANGES IN ACCOUNTING POLICY AND DISCLOSURES AND ACCOUNTING ESTIMATES *(continued)*

2.2 Application of new and amendments to HKFRS Accounting Standards *(continued)*

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 sets out requirements on presentation and disclosures in financial statements, and will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss. Additional disclosures required for the Group's MPMs will be disclosed in a separate note to the consolidated financial statements. The Group currently presents interest received and interest paid in operating activities, which will be classified in the investing activities and financing activities, respectively, on the consolidated statement of cash flows.

2. 合併財務報表的編製基礎、會計政策及披露的變動以及會計估計*(續)*

2.2 應用新訂及經修訂香港財務報告準則會計準則*(續)*

香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號載列財務報表的呈報及披露規定，將取代香港會計準則第1號財務報表的呈列。該新訂香港財務報告準則會計準則在延續香港會計準則第1號中許多規定的同時，引入於損益表中呈列指定類別及經界定小計之新規定；就財務報表附註中管理層界定的績效指標(MPMs)提供披露及改進於財務報表中將予披露之匯總及拆分資料。此外，部分香港會計準則第1號的段落已移至香港會計準則第8號會計政策、會計估計變更及錯誤更正(該準則標題將於香港財務報告準則第18號生效後改為財務報表的編製基準)及香港財務報告準則第7號。對香港會計準則第7號現金流量表及香港會計準則第33號每股收益亦作出輕微修訂。

香港財務報告準則第18號及其他準則的修訂將於2027年1月1日或之後開始的年度期間生效，並允許提前應用。香港財務報告準則第18號要求追溯應用，並附有具體的過渡條文。就確認及計量而言，應用新準則預期不會對本集團的財務表現及狀況產生重大影響。然而，預期將影響合併損益表的結構與呈列。本集團的管理層界定的績效指標所需的額外披露將於合併財務報表的獨立附註中披露。在合併現金流量表中，本集團目前在經營活動中列示已收利息及已付利息，該等利息將分別分類至投資活動及融資活動。

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including cash flow interest rate risk, fair value interest rate risk, foreign exchange risk and other price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant floating interest-bearing assets. The Group's interest rate risk mainly arises from bank borrowings. Borrowings issued at variable rates expose the Group to cash flow interest risk which is partially offset by cash held at variable rates.

Loan receivables, other receivables, amounts due from related parties and lease liability issued at fixed rates exposed the Group to fair value interest rate risk. The maximum exposures to the interest rate risk have been disclosed in Notes 7, 18, 19, 27 and 42 respectively. The fair value interest rate risk on bank balance and deposits is insignificant as the terms of the fixed deposits are relatively short.

The Group has not entered into any material derivatives to hedge its exposure to interest rate risk for the year ended 31 December 2025 (2024: nil).

3. 財務風險管理

3.1 財務風險因素

本集團的活動承受多種財務風險：市場風險(包括現金流量利率風險、公允價值利率風險、外匯風險及其他價格風險)、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。

(a) 市場風險

(i) 現金流量及公允價值利率風險

由於本集團並無任何重大浮動計息資產，故本集團的收入及經營現金流量基本上不受市場利率變動所影響。本集團的利率風險主要來自銀行借貸。按浮動利率發行的借款令本集團面臨現金流量利率風險，而該風險由按浮動利率持有的現金部分抵銷。

按固定利率發行的應收貸款、其他應收賬款、應收關聯方款項及租賃負債令本集團面臨公允價值利率風險。最大利率風險分別於附註7、18、19、27及42中披露。由於定期存款的期限相對較短，故此銀行結餘及存款之公允價值利率風險並不重大。

截至2025年12月31日止年度，本集團並無訂立任何重大衍生工具以對沖其利率風險(2024年：無)。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(a) Market risk *(continued)*

(ii) Foreign exchange risk

The major foreign exchange risk exposure arises from the Group's importing and exporting activities and the Group's borrowings, which are mostly denominated in US$. The Group also has certain bank balance and deposits, financial assets and financial liabilities that are denominated in foreign currencies, mainly US$, HK$, AU$, SG$ and EUR, which are exposed to foreign currency translation risk. The foreign exchange risk is reduced where the Group is in a position of receiving and paying the same currency. The Group also used foreign currency forward contract to hedge its exposure to foreign exchange risk for the years ended 31 December 2025 and 2024. The maximum exposures to the foreign exchange risks are disclosed in Notes 17, 21, 25, 27 and 42 respectively.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(a) 市場風險*(續)*

(ii) 外匯風險

外匯風險主要來自本集團進口及出口業務及本集團的借款，其中大部分均以美元計值。本集團亦有若干以外幣計值的銀行存款、金融資產及金融負債，主要計值貨幣是美元、港元、澳元、新加坡元及歐元，其面臨外幣匯兑風險。外匯風險降低因本集團收取及支付相同貨幣。截至2025年及2024年12月31日止年度，本集團亦使用外幣遠期合約對沖其外匯風險。最高外匯風險的金額分別於附註17、21、25、27及42中披露。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(a) Market risk *(continued)*

(iii) Other price risk

The Group is mainly exposed to price risk through equity instruments measured at FVTPL and FVTOCI. The Directors do not implement specific measurements to mitigate the price risk.

If the market price of equity instruments measured at FVTPL and FVTOCI increased or decreased by 5%, the Group would recognise additional gains or losses of RMB17 million (2024: RMB25 million) and the OCI change of RMB27 million (2024: RMB18 million), respectively.

(iv) Summarised sensitivity analysis

The sensitivity analysis for the cash flow interest rate risk and foreign exchange risk is based on the assumption that:

(a) Interest rate had been 5% lower/higher from the year end rates with all other variables held constant;

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(a) 市場風險*(續)*

(iii) 其他價格風險

本集團主要透過以按公允價值計量且其變動計入損益表及按公允價值計量且其變動計入其他綜合收益計量的權益工具承受價格風險。董事並無實施特定措施以減低價格風險。

若以按公允價值計量且其變動計入損益表及按公允價值計量且其變動計入其他綜合收益計量的權益工具市價上升或下降5%，本集團將分別確認額外收益或虧損人民幣1,700萬元(2024年：人民幣2,500萬元)及計入其他綜合收益變動人民幣2,700萬元(2024年：人民幣1,800萬元)。

(iv) 敏感度分析摘要

現金流量利率風險及外匯風險的敏感度分析是基於以下假設：

(a) 利率較年末利率下降／上升5%，而所有其他變量均保持不變；

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(a) Market risk *(continued)*

(iv) Summarised sensitivity analysis (continued)

(b) RMB had weakened/strengthened by 5% against US$ and HK$ (pegged with US$) with all other variables held constant.

The Group's sensitivity to cash flow interest rate risk has been determined based on the exposure to interest rates for the floating-rate borrowings. The following table summarised the impact of increases/decrease of cash flow interest rate assuming that the amount of borrowing outstanding at the end of the reporting period was outstanding for the whole year and excluding the interest expected to be capitalised.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(a) 市場風險*(續)*

(iv) 敏感度分析摘要(續)

(b) 人民幣兑美元及港元(與美元掛鉤)貶值／升值5%，而所有其他變量均保持不變。

本集團對現金流量利率風險的敏感度乃根據浮動利率借款承受的利率風險而決定。下表概述現金流量利率上升／下跌的影響，假設於報告期末之未償還借款於整年仍為未償還，並不包括預期將資本化之利息。

			Cash flow interest rate risk 現金流量利率風險			
			-5%		5%	
		Carrying amount 賬面值	Net profit 淨溢利	Equity 權益	Net profit 淨溢利	Equity 權益
31 December 2025	**2025年12月31日**					
Borrowings	借款	(2,882,656)	2,597	2,597	(2,597)	(2,597)
Total increase/(decrease)	**增加／(減少)合計**		2,597	2,597	(2,597)	(2,597)
31 December 2024	**2024年12月31日**					
Borrowings	借款	(2,214,539)	2,027	2,027	(2,027)	(2,027)
Total increase/(decrease)	**增加／(減少)合計**		2,027	2,027	(2,027)	(2,027)

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(a) Market risk *(continued)*

(iv) Summarised sensitivity analysis (continued)

The following table summarised the impact of increases/decrease of foreign exchange risk on the Group's consolidated financial statements.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(a) 市場風險*(續)*

(iv) 敏感度分析摘要(續)

下表概述外匯風險增加／減少對本集團合併財務報表的影響。

			Foreign exchange risk 外匯風險			
			-5%		5%	
		Carrying amount 賬面值	Net profit 淨溢利	Equity 權益	Net profit 淨溢利	Equity 權益
31 December 2025	2025年12月31日					
Monetary assets	**貨幣資產**					
Bank & cash	銀行及現金	1,044,896	44,794	44,794	(44,794)	(44,794)
Trade receivables	應收貿易賬款	805,699	37,994	37,994	(37,994)	(37,994)
Other receivables	其他應收賬款	180,524	7,457	7,457	(7,457)	(7,457)
Amounts due from related parties	應收關聯方款項	90,453	4,523	4,523	(4,523)	(4,523)
Monetary liabilities	**貨幣負債**					
Trade payables	應付貿易賬款	(754,062)	(33,034)	(33,034)	33,034	33,034
Other payables	其他應付賬款	(234,004)	(11,157)	(11,157)	11,157	11,157
Borrowings	借款	(408,985)	(19,427)	(19,427)	19,427	19,427
Amounts due to related parties	應付關聯方款項	(71,054)	(3,553)	(3,553)	3,553	3,553
Total increase/(decrease)	**增加／(減少)合計**		27,597	27,597	(27,597)	(27,597)

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(a) Market risk *(continued)*

(iv) Summarised sensitivity analysis (continued)

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(a) 市場風險*(續)*

(iv) 敏感度分析摘要(續)

			Foreign exchange risk 外匯風險			
			-5%		5%	
		Carrying amount 賬面值	Net profit 淨溢利	Equity 權益	Net profit 淨溢利	Equity 權益
31 December 2024	**2024年12月31日**					
Monetary assets	**貨幣資產**					
Bank & cash	銀行及現金	1,560,523	66,544	66,544	(66,544)	(66,544)
Trade receivables	應收貿易賬款	670,393	31,448	31,448	(31,448)	(31,448)
Other receivables	其他應收賬款	127,417	5,286	5,286	(5,286)	(5,286)
Amounts due from related parties	應收關聯方款項	86,418	4,321	4,321	(4,321)	(4,321)
Monetary liabilities	**貨幣負債**					
Trade payables	應付貿易賬款	(272,241)	(12,793)	(12,793)	12,793	12,793
Other payables	其他應付賬款	(16,342)	(665)	(665)	665	665
Borrowings	借款	(364,148)	(16,438)	(16,438)	16,438	16,438
Amounts due to related parties	應付關聯方款項	(35,192)	(1,760)	(1,760)	1,760	1,760
Total increase/(decrease)	**增加／(減少)合計**		75,943	75,943	(75,943)	(75,943)

Net profit represents profit for the year and equity represents total equity, all including non-controlling interests.

淨溢利指年度溢利；權益指權益合計，全部包括非控制性權益。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk

The carrying amounts of trade receivables, contract assets, other receivables, loan receivables, notes receivable - bank acceptance notes, cash and cash equivalents, restricted bank balances and amounts due from related parties represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group expects that there is no significant credit risk associated with cash deposits at banks and notes receivable - bank acceptance notes since they are substantially deposited at or issued by high credit rating or state-owned banks and other large local banks in the PRC. Management does not expect that there will be any significant losses from non-performance by these counterparties.

The Group has large number of customers and there was no concentration of credit risk. The Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of these receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group). Default has been considered occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險

應收貿易賬款、合約資產、其他應收賬款、應收貸款、應收票據－銀行承兑票據、現金及現金等價物、受限制銀行結餘及應收關聯方款項的賬面值為本集團的金融資產在信貸風險方面的最高風險水平。

本集團預期並無與銀行現金存款及應收票據－銀行承兑票據有關的重大信貸風險，乃由於彼等大部分存放於高信用等級或國有銀行或其他中國當地大型銀行或由該等銀行發出。管理層預期不會因為該等交易對手的不履約而產生任何重大虧損。

本集團有大量客戶，且並無信貸風險集中的問題。本集團有監控程序以確保採取跟進行動以收回逾期債務。此外，本集團於各報告期末審閱該等應收賬款的可回收性，以確保就不可收回款項作出充足減值虧損。

就內部信貸風險管理而言，本集團認為，當內部編製或從外部獲取的資料顯示債務人極可能無法悉數償付其債權人(包括本集團)，即構成違約事件(不考慮本集團持有的任何抵押品)。金融工具逾期超過90日，即視為已發生違約，除非本集團有合理且有據可依的資料足以證明滯後違約標準更為適用該等情況。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險*(續)*

本集團考慮於資產初始確認後發生違約的機率，並於各報告期整個期間持續評估信貸風險有否顯著增加。為評估信貸風險有否顯著增加，本集團將於報告日期的資產發生的違約風險與初始確認日期的違約風險進行比較。其考慮可用的合理及支持性前瞻性資料。尤其是結合了以下指標：

- 內部信貸評級；
- 外部信貸評級；
- 營商、財務或經濟環境中實際或預期發生重大不利變化而預期導致借款人償還債務的能力產生重大變化；
- 借款人的經營業績實際或預期發生重大變化。

無論上述評估結果如何，本集團假定當合約付款逾期超過30日時，信用風險已自初始確認時起顯著增加，除非本集團持有合理且有據可依的資料，足以證明情況並非如此。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險*(續)*

當一項或多項對金融資產的估計未來現金流量產生不利影響的事件發生時，該金融資產即發生信貸減值。金融資產發生信貸減值的證據包括有關下列事件的可觀察數據：

(a) 發行人士或借款人出現重大財務困難；

(b) 違反合約，例如違約或逾期事件；

(c) 鑑於借款人的財務困難，出於經濟或合約原因，借款人的貸款人向借款人作出貸款人在其他情況下不會考慮的寬免；

(d) 借款人可能會進入破產或其他財務重組程序；或

(e) 因財務困難導致該金融資產的活躍市場消失。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

(i) Trade receivables and contract assets

The Group applies HKFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade receivables and contract assets.

For trade receivables and contract assets which are credit-impaired, the Group assesses credit losses individually by estimating the contractual cash flow expected to receive, based on the evidence of credit-impairment. Except for credit-impaired above, trade receivables and contract assets have been grouped based on shared credit risk characteristics of different business groups and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險*(續)*

(i) 應收貿易賬款及合約資產

本集團應用香港財務報告準則第9號簡化模式計量預期信貸損失，該模式就所有應收貿易賬款及合約資產採用整個存續期內的預期損失撥備。

對於已發生信貸減值的應收貿易賬款及合約資產，本集團會根據信貸減值的證據，估計預期收到的合約現金流，從而個別評估信貸損失。除上述已發生的信貸減值外，應收貿易賬款及合約資產已根據不同業務組別的共同信貸風險特徵及逾期天數進行分類。合約資產與未開單的在建工程有關，其風險特徵與同類合約的應收貿易賬款大致相同。因此，本集團認為，應收貿易賬款的預期損失率是合約資產損失率的合理近似值。

估計虧損率乃根據債務人於預期存續期觀察的歷史違約率作出估計，並就毋須花費不必要成本或精力即可獲得的資料作出調整。管理層定期審閱有關分組，確保指定債務人的相關資料獲更新。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

(i) Trade receivables and contract assets (continued)

The tables below detail the credit risk exposures of the Group's trade receivables and contract assets, which are subject to ECL assessment:

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險*(續)*

(i) 應收貿易賬款及合約資產(續)

下表詳列本集團須接受預期信貸損失評估的應收貿易賬款及合約資產的信貸風險：

		Lifetime ECL 存續期預期信貸損失	Gross carrying amount 總賬面值 2025	2024
Financial assets at amortised cost 按攤銷成本計量之金融資產				
Trade receivables 應收貿易賬款	Lifetime ECL (not credit-impaired) 存續期預期信貸損失（無信貸減值）		3,682,843	3,561,673
	Lifetime ECL (credit-impaired) 存續期預期信貸損失（經信貸減值）		69,394	69,869
Contract assets 合約資產	Lifetime ECL (not credit-impaired) 存續期預期信貸損失（無信貸減值）		1,220,174	1,214,670
	Lifetime ECL (credit-impaired) 存續期預期信貸損失（經信貸減值）		3,131	–
			4,975,542	4,846,212

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

***(i) Trade receivables and contract assets** (continued)*

The following table shows reconciliation of loss allowances that have been recognised for trade receivables and contract assets.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險*(續)*

(i) 應收貿易賬款及合約資產(續)

下表列示已確認的應收貿易賬款及合約資產虧損撥備的對賬。

		Lifetime ECL (not credit-impaired) 存續期預期信貸損失(無信貸減值)	Lifetime ECL (credit-impaired) 存續期預期信貸損失(經信貸減值)	Total 合計
As at 31 December 2023	於2023年12月31日	260,999	60,385	321,384
– Transfer to credit-impaired	–轉至信貸減值	(5,305)	5,305	–
– Recognise/(reverse) impairment losses, net	–減值虧損確認/(撥回)淨額	52,895	(5,291)	47,604
– Write-off	–撇銷	(382)	(65)	(447)
– Foreign exchange	–外匯	251	–	251
As at 31 December 2024	於2024年12月31日	308,458	60,334	368,792
– Transfer to credit-impaired	–轉至信貸減值	(272)	272	–
– Recognise impairment losses, net	–減值虧損確認淨額	44,782	11,919	56,701
– Foreign exchange	–外匯	787	–	787
As at 31 December 2025	於2025年12月31日	353,755	72,525	426,280

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

(ii) Other financial assets (excluding trade receivables and contract assets)

Other financial assets include other receivables, loan receivables and amounts due from related parties.

The Group assesses the impairment of loans and other receivables by classifying as individually significant and others. The impairment of individually significant loans and other receivables were assessed on an individual basis based on management's estimates of discounted future cash flows, or of considering the historical bad debts amounts, taking into consideration of factors such as borrowers or debtors' credit and market conditions. For loans and other receivables not individually significant, management classifies them into different portfolios based on common credit risk characteristics and assesses impairment of each portfolio based on historical loss experience and risk factors.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險*(續)*

(ii) 其他金融資產(不包括應收貿易賬款及合約資產)

其他金融資產包括其他應收賬款、應收貸款及應收關聯方款項。

本集團將應收貸款及其他應收賬款分類為個別重大及其他以評估其減值。個別重大應收貸款及其他應收賬款之減值，乃根據管理層對折現未來現金流量之估計或考慮歷史壞賬金額，並考慮借款人或債務人之信貸及市場狀況等因素作出個別評估。對於個別非重大的應收貸款及其他應收賬款乃由管理層依據共同信貸風險特徵將其分類為不同組合，並根據歷史虧損經驗及風險因素評估各組合的減值。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

(ii) Other financial assets (excluding trade receivables and contract assets) (continued)

The Group uses three categories for other receivables which reflect their credit risk and how the ECL provision is determined for each of those categories. The Group accounts for its credit risk by appropriately providing for ECL on a timely basis. In calculating the ECL rates, the Group considers both historical loss rates and forward-looking macroeconomic data. A summary of the assumptions underpinning the Group's ECL model is as follows:

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 其他金融資產(不包括應收貿易賬款及合約資產)(續)

本集團對其他應收賬款使用三個類別反映其信貸風險及釐定各類別的預期信貸損失撥備的方式。本集團按其信貸風險及時地就預期信貸損失適當計提撥備。在計算預期信貸損失率時，本集團會考慮歷史虧損率以及前瞻性的宏觀經濟數據。本集團的預期信貸損失模型基於的假設總結如下：

Category 類別	Group's definition of category 本集團對各類別的定義	Basis for recognition of ECL provision 確認預期信貸損失撥備的基準	ECL rate 預期信貸損失率
Stage one 第一階段	Customers have a low risk of default and a strong capacity to meet contractual cash flows 客戶違約風險很低且有很強的能力履行合約現金流	12 months ECL where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime 12個月的預期信貸損失 對於預期存續期少於12個月的資產，預期損失按預期存續期計量	0% - 5%
Stage two 第二階段	Receivables for which there is a significant increase in credit risk since initial recognition 自首次確認起信貸風險顯著增加的應收賬款	Lifetime ECL (not credit-impaired) 存續期預期信貸損失（無信貸減值）	5% - 65%
Stage three 第三階段	Receivables for which there is credit loss since initial recognition 自首次確認起產生信貸損失的應收賬款	Lifetime ECL (credit-impaired) 存續期預期信貸損失（經信貸減值）	93% - 100%

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

(ii) Other financial assets (excluding trade receivables and contract assets) (continued)

The tables below detail the credit risk exposures of the Group's Other financial assets (excluding trade receivables and contract assets), which are subject to ECL assessment:

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險*(續)*

(ii) 其他金融資產(不包括應收貿易賬款及合約資產)(續)

下表詳列本集團其他金融資產(不包括應收貿易賬款及合約資產)的信貸風險，該等資產須接受預期信貸損失評估：

	12-month or lifetime ECL 12個月或存續期預期信貸損失	Gross carrying amount 總賬面值 2025	2024
Financial assets at amortised cost **按攤銷成本計量之金融資產**			
Loan receivables 應收貸款	12-month ECL 12個月預期信貸損失	**442,415**	1,038,554
	Lifetime ECL (not credit-impaired) 存續期預期信貸損失(無信貸減值)	**321,485**	842,487
	Lifetime ECL (credit-impaired) 存續期預期信貸損失(經信貸減值)	**267,087**	–
Other receivables 其他應收賬款	12-month ECL 12個月預期信貸損失	**2,462,397**	2,333,902
	Lifetime ECL (not credit-impaired) 存續期預期信貸損失(無信貸減值)	**217,661**	272,613
	Lifetime ECL (credit-impaired) 存續期預期信貸損失(經信貸減值)	**165,201**	165,997
Amounts due from related parties 應收關聯方款項	12-month ECL 12個月預期信貸損失	**150,816**	130,393
Long-term bank deposits 長期銀行存款	12-month ECL 12個月預期信貸損失	**–**	300,000
Restricted bank balances 受限制銀行結餘	12-month ECL 12個月預期信貸損失	**6,431,272**	7,970,256
Cash and cash equivalents 現金及現金等價物	12-month ECL 12個月預期信貸損失	**3,777,243**	3,516,253
		14,235,577	16,570,455

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

(ii) Other financial assets (excluding trade receivables and contract assets) *(continued)*

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險*(續)*

(ii) 其他金融資產(不包括應收貿易賬款及合約資產)(續)

	12-month or lifetime ECL 12個月或存續期預期信貸損失	Gross carrying amount 總賬面值 2025	2024
Financial assets at FVTOCI 按公允價值計量且其變動計入其他綜合收益之金融資產			
Notes receivable - bank acceptance notes 應收票據－銀行承兑票據	12-month ECL 12個月預期信貸損失	286,282	406,307
		286,282	406,307
		14,521,859	16,976,762

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

(ii) Other financial assets (excluding trade receivables and contract assets) (continued)

The following table shows reconciliation of loss allowances that have been recognised for loan receivables, other receivables and amounts due from related parties:

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險*(續)*

(ii) 其他金融資產(不包括應收貿易賬款及合約資產)(續)

下表列示已確認應收貸款、其他應收賬款及應收關聯方款項虧損撥備之對帳：

		12-month ECL 12個月預期信貸損失	Lifetime ECL (not credit-impaired) 存續期預期信貸損失(無信貸減值)	Lifetime ECL (credit-impaired) 存續期預期信貸損失(經信貸減值)	Total 合計
As at 31 December 2023	**於2023年12月31日**	58,998	304,075	168,829	531,902
– Recognise impairment losses	–減值損失確認	1,669	44,937	621	47,227
– Write-off	–撇銷	–	–	(13,965)	(13,965)
As at 31 December 2024	**於2024年12月31日**	60,667	349,012	155,485	565,164
– Transfer to credit-impaired	–轉至信貸減值	–	(170,775)	170,775	–
– (Reverse)/recognise impairment losses	–減值損失(撥回)／確認	(2,756)	129,195	52,431	178,870
– Write–off	–撇銷	–	(1,930)	–	(1,930)
– Other changes	–其他變動	–	(77,911)	–	(77,911)
As at 31 December 2025	**於2025年12月31日**	57,911	227,591	378,691	664,193

(iii) Financial guarantee contracts

As at 31 December 2025, the Group's maximum exposure in respect of outstanding financial guarantees amounted to approximately RMB15 million (2024: nil), which was the provision of completed properties held for sale (Note 13) for a third party as security. The fair value of the financial guarantee, as at dates of initial recognition, were considered insignificant. No loss allowance was recognised in the profit or loss as the amount of the loss allowance was not significant.

(iii) 金融擔保合約

於2025年12月31日，本集團最大風險敞口的金融擔保約人民幣1,500萬元(2024年：無)，以已完成的持作出售物業(附註13)為一名第三方作抵押。該金融擔保於初始確認日之公允價值被視為不重大。由於虧損撥備金額不重大，故未於損益表中確認該虧損撥備。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(c) Liquidity risk

The liquidity risk of the Group is controlled by maintaining sufficient cash and cash equivalents, together with adequate banking facilities.

The table below analyses the Group's 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. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(c) 流動資金風險

本集團的流動資金風險透過維持充足現金及現金等價物，以及足夠銀行信貸額度控制。

下表是本集團金融負債的分析。按報告期末至合約到期日的剩餘期限，將金融負債分到相關的期限組別。表中披露的金額是已訂約而未貼現現金流量。對於12個月內到期的餘額，因折現影響不大，該等餘額等於其賬面餘額。

		Less than 1 year 1年內	Between 1 and 2 years 1至2年	Between 2 and 5 years 2至5年	Over 5 years 5年以上	Total 合計
At 31 December 2025	**於2025年12月31日**					
Borrowings (i)	借款(i)	13,725,169	2,132,848	607,313	-	16,465,330
Trade payables	應付貿易賬款	4,155,840	-	-	-	4,155,840
Other payables	其他應付賬款	1,670,850	-	-	-	1,670,850
Amounts due to related parties	應付關聯方款項	174,560	-	-	-	174,560
Lease liabilities	租賃負債	19,442	6,589	4,777	-	30,808
Contingent consideration liability	或然代價負債	27,877	-	-	-	27,877
Derivative financial instruments	衍生金融工具	6,814	-	-	-	6,814
Financial guarantee contracts	金融擔保合約	14,500	-	-	-	14,500
		19,795,052	2,139,437	612,090	-	22,546,579

3. FINANCIAL RISK MANAGEMENT *(continued)* 3. 財務風險管理*(續)*

3.1 Financial risk factors *(continued)* 3.1 財務風險因素*(續)*

(c) Liquidity risk *(continued)* (c) 流動資金風險*(續)*

		Less than 1 year 1年內	Between 1 and 2 years 1至2年	Between 2 and 5 years 2至5年	Over 5 years 5年以上	Total 合計
At 31 December 2024	**於2024年12月31日**					
Borrowings (i)	借款(i)	13,746,115	1,951,247	731,508	235,686	16,664,556
Trade payables	應付貿易賬款	4,058,661	–	–	–	4,058,661
Other payables	其他應付賬款	2,220,836	–	–	–	2,220,836
Amounts due to related parties	應付關聯方款項	191,148	–	–	–	191,148
Lease liabilities	租賃負債	15,680	15,517	9,107	–	40,304
Long-term payables	長期應付款項	8,342	–	–	–	8,342
		20,240,782	1,966,764	740,615	235,686	23,183,847

(i) The interest on borrowings is calculated based on borrowings held as at 31 December 2025 and 2024 without taking into account any future extension or refinancing of the borrowings. Floating-rate interest is estimated using prevailing interest rate as at 31 December 2025 and 2024 respectively.

(i) 借款利息按於2025年及2024年12月31日持有的借款計算，不考慮未來延期或重新籌集借款。浮動利率分別按於2025年及2024年12月31日的當時利率估算。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the debt-to-capital ratio. This ratio is calculated as total debt divided by the total capital. Total debt includes current and non-current borrowings, lease liabilities, and loans from related parties. Total capital includes non-current borrowings, non-current lease liabilities and equity attributable to owners of the Company.

3. 財務風險管理*(續)*

3.2 資金風險管理

本集團的資金管理目標，是保障本集團按持續經營基準繼續營運之能力，以為股東帶來回報，同時兼顧其他權益持有者的利益，並維持最佳的資本結構以減低資金成本。

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、向股東發還資本、發行新股或出售資產以減低債務。

本集團是根據債項與資本比率監察資本狀況。該比率為債項總額除以總資本。債項總額包括流動及非流動借款、租賃負債及關聯方貸款。總資本包括非流動借款、非流動租賃負債及歸屬於本公司權益持有者的權益。

		2025	2024
Total debt	債項總額	**16,455,931**	16,515,873
Total capital	總資本	**25,063,910**	25,104,051
Debt-to-capital ratio	債項與資本比率	**65.65%**	65.79%

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value as at 31 December 2025 and 2024.

3. 財務風險管理*(續)*

3.3 公允價值估計

下表透過估值法分析按公允價值計量的金融工具。不同級別界定如下：

- 相同資產或負債的活躍市場報價(未經調整)(第1級)。
- 除包含於第1級的報價外，資產或負債的可觀察直接(即價格)或間接(即源自價格者)的輸入資料(第2級)。
- 並非根據可觀察市場資料而釐定的資產或負債的輸入資料(即不可觀察的輸入資料)(第3級)。

下表呈列本集團於2025年及2024年12月31日按公允價值計量的資產及負債。

		Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 合計
At 31 December 2025	**於2025年12月31日**				
Assets	**資產**				
Financial assets at FVTPL (Note 15)	按公允價值計量且其變動計入損益表之金融資產(附註15)				
– Money market funds	－貨幣市場基金	581,149	–	–	581,149
– Financial investment products	－金融投資產品	11,593	9,949	233,286	254,828
– Bond market funds	－債券市場基金	573,214	–	–	573,214
– Investment funds	－投資基金	165,856	–	1,012,367	1,178,223
– Listed equity interests	－上市股權權益	345,399	–	–	345,399
– Listed bond investments	－上市債券投資	904,094	–	–	904,094
Derivative financial instruments	衍生金融工具	–	141	–	141
Financial assets at FVTOCI (Note 14)	按公允價值計量且其變動計入其他綜合收益之金融資產(附註14)				
– Equity investments	－股權投資	170,591	–	365,500	536,091
Notes receivable - bank acceptance notes (Note 20)	應收票據－銀行承兑票據(附註20)	–	–	286,282	286,282
		2,751,896	10,090	1,897,435	4,659,421
Liabilities	**負債**				
Contingent consideration liability	或然代價負債	–	–	30,113	30,113
Derivative financial instruments	衍生金融工具	–	6,814	–	6,814
		–	6,814	30,113	36,927

3. FINANCIAL RISK MANAGEMENT *(continued)* 3. 財務風險管理*(續)*

3.3 Fair value estimation *(continued)* 3.3 公允價值估計*(續)*

		Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 合計
At 31 December 2024	**於2024年12月31日**				
Assets	**資產**				
Financial assets at FVTPL (Note 15)	按公允價值計量且其變動計入損益表之金融資產(附註15)				
– Money market funds	－貨幣市場基金	236,148	–	–	236,148
– Financial investment products	－金融投資產品	7,774	60,846	208,690	277,310
– Bond market funds	－債券市場基金	197,430	–	–	197,430
– Investment funds	－投資基金	148,707	–	823,839	972,546
– Listed equity interests	－上市股權權益	494,116	–	–	494,116
– Listed bond investments	－上市債券投資	948,453	–	–	948,453
Financial assets at FVTOCI (Note 14)	按公允價值計量且其變動計入其他綜合收益之金融資產(附註14)				
– Equity investments	－股權投資	–	–	355,000	355,000
Structured bank deposits	結構性銀行存款	–	460,931	–	460,931
Notes receivable - bank acceptance notes (Note 20)	應收票據－銀行承兑票據(附註20)	–	–	406,307	406,307
		2,032,628	521,777	1,793,836	4,348,241

For the years ended 31 December 2025 and 2024, there are no transfers among levels of the fair value hierarchy used in measuring the fair values of financial instruments, and also no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.

截至2025年及2024年12月31日止年度，並無用於計量金融工具公允價值的公允價值層級之間的轉移，亦無因該等資產的目的或用途改變而導致金融資產分類的變化。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.3 Fair value estimation *(continued)*

During the year ended 31 December 2025, additions and reductions to investment costs of level 3 financial investment products amounted to approximately RMB548 million and approximately RMB455 million, respectively. Fair value loss amounting to approximately RMB69 million on the said investments were noted during the year.

During the year ended 31 December 2025, additions and reductions to investment costs of level 3 investment funds amounted to approximately RMB825 million and approximately RMB651 million, respectively. Fair value gain amounting to approximately RMB14 million on the said investments were noted during the year.

During the year ended 31 December 2025, additions to investment costs of level 3 equity investments amounting to approximately RMB11 million were noted. No fair value changes on the said investments were noted during the year.

During the year ended 31 December 2025, additions and settlement to investment costs of level 3 notes receivable – bank acceptance notes amounted to approximately RMB2,604 million and approximately RMB2,724 million, respectively. No fair value changes on the said notes receivable were noted during the year.

3.3.1 Fair value measurements using quoted prices (Level 1)

The Group's trading fund investments, classified as level 1 financial assets, are the money market funds acquired from certain financial institution whereby the Group is expecting to earn short-term gains from the funds. The fair values of the trading funds are determined based on the quoted market prices at the end of the reporting period.

The Group's bond market fund investments, classified as level 1 financial assets, mainly invest in debentures with fixed and floating interest rates whereby the Group is expecting to sell these assets. The fair values are determined based on the quoted market prices at the end of the reporting period.

3. 財務風險管理*(續)*

3.3 公允價值估計*(續)*

於截至2025年12月31日止年度內，第3級金融投資產品的投資成本增加及減少分別為約人民幣5.48億元及約人民幣4.55億元。年內，上述投資的公允價值虧損為約人民幣6,900萬元。

於截至2025年12月31日止年度內，第3級投資基金的投資成本增加及減少分別為約人民幣8.25億元及約人民幣6.51億元。年內，上述投資的公允價值收益為約人民幣1,400萬元。

於截至2025年12月31日止年度內，第3級權益投資的投資成本增加為約人民幣1,100萬元。該等投資於年度內並無公允價值變動。

於截至2025年12月31日止年度內，第3級應收票據－銀行承兑票據的投資成本新增及結算分別為約人民幣26.04億元及約人民幣27.24億元。該等應收票據於年度內並無公允價值變動。

3.3.1 採用報價計量公允價值(第1級)

本集團可交易的基金投資(分類為第1級金融資產)乃向若干金融機構購買的貨幣市場基金，據此，本集團預計自該等基金賺取短期收益。可交易基金的公允價值乃按報告期末所報市價釐定。

本集團的債券市場基金投資(分類為第1級金融資產)主要投資於固定及浮動利率的債券，據此，本集團預期將出售該等資產。公允價值乃按報告期末所報市價釐定。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.3 Fair value estimation *(continued)*

3.3.1 Fair value measurements using quoted prices (Level 1) *(continued)*

The Group's investment funds, classified as level 1 financial assets, mainly invest in equity financial instruments with high liquidity and infrastructure asset-backed securities whereby the Group is expecting to sell these assets. The fair values are determined based on the quoted market prices at the end of the reporting period.

The Group's listed equity interests investments, classified as level 1 financial assets, are shares of companies listed on the Shanghai Stock Exchange, the Shenzhen Stock Exchange, The Stock Exchange of Hong Kong Limited and National Equities Exchange and Quotations ("**NEEQ**"). The fair values are determined based on the share prices at the end of the reporting period.

The Group's listed bond investments, classified as level 1 financial assets, are the corporate bonds issued on the main board of the Shanghai Stock Exchange and the Shenzhen Stock Exchange and delivered in Euroclear and US Fedwire. The fair values are determined based on the quoted market prices at the end of the reporting period.

The Group's debt securities investments, classified as level 1 financial assets, are investments in zero-coupon bonds and matured.

The Group's derivative financial instruments, classified as level 1 financial liabilities, are the rebar futures contracts, the iron ore futures contracts, the hot rolled steel coil futures contracts, the coil futures contracts, the natural rubber futures contracts, the iron ore futures option contracts and rebar futures option contracts entered into by the Group and certain financial institutions. The fair values are determined based on the prices on the Dalian Commodity Exchange, the Shanghai Futures Exchange and the Singapore Futures Exchange at the end of the reporting period.

3. 財務風險管理*(續)*

3.3 公允價值估計*(續)*

3.3.1 採用報價計量公允價值(第1級)*(續)*

本集團的投資基金(分類為第1級金融資產)主要投資於高流通性的股權金融工具及基建資產支持證券，據此本集團預期將出售該等資產。公允價值乃按報告期末所報市價釐定。

本集團的上市股權權益投資(分類為第1級金融資產)為於上海證券交易所、深圳證券交易所、香港聯合交易所有限公司及全國中小企業股份轉讓系統(「**新三板**」)上市的公司股份。公允價值乃按報告期末的股價釐定。

本集團的上市債券投資(分類為第1級金融資產)為於上海證券交易所及深圳證券交易所主板發行及於歐洲清算系統及美國聯邦儲備清算系統交收的公司債券。公允價值乃按報告期末所報市價釐定。

本集團的債權證券投資(分類為第1級金融資產)為對零票息債券的投資，並已到期。

本集團的衍生金融工具(分類為第1級金融負債)乃本集團與若干金融機構訂立之螺紋鋼期貨合約、鐵礦石期貨合約、熱軋鋼卷期貨合約、鋼卷期貨合約、天然橡膠期貨合約、鐵礦石期貨期權合約及螺紋鋼期貨期權合約。公允價值乃按報告期末於大連商品交易所、上海期貨交易所及新加坡期貨交易所的價格釐定。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.3 Fair value estimation *(continued)*

3.3.2 Valuation techniques used to derive fair value (Level 2)

The Group's financial investment products, classified as level 2 financial assets, represent snowball-structured products which are linked to CSI Smallcap 500 Index, CSI1000 Index and listed stock prices. Every month an observation date is set to trace these indices and listed stock prices to determine whether the products should be continued or terminated. The ceilings are based on the index or listed stock prices set by contracts, while the floors are 70% or 80% of the initial index or prices. The whole scheme includes three scenarios. Firstly, during the observation period, if all linked underlying elements fall above the ceiling, the whole portfolio will be terminated immediately, bearing the return of with fixed rate of 16% or coupon rate set at each observation date. Another situation is that if the market runs stably without significant fluctuations, and the linked underlying elements lie between the floor and ceiling at all observation dates, the investors will hold them until the maturity dates, bearing return as negotiated in the contracts. Finally, under the observation period if the indices or stock prices cannot reach the ceiling, and drop below the floor at any observation date, the whole scheme will bear a loss without predetermined return.

3. 財務風險管理*(續)*

3.3 公允價值估計*(續)*

3.3.2 用於計算公允價值之估值技巧(第2級)

本集團的金融投資產品(分類為第2級金融資產)，是與中證小型股500指數、中證1000指數及上市股票價格掛鉤的滾存結構性產品。於每月設有觀察日來追蹤該等指數及上市股票價格，以釐定應否繼續或終止該產品。上限以合約規定的指數或上市股票價格為依據，而下限為初始指數或價格的70%或80%。整個方案包括三種情況。首先，在觀察期內，如所有掛鉤基本部分下跌超出上限，整個組合將被立即終止，並具有16%的固定利率或於各觀察日設定的票面利率的回報。另一種情況是，如市場運行穩定，並無明顯波動，而掛鉤基本部分在所有觀察日均處於下限和上限之間，投資者將持有產品直至到期日，回報按照合約商定。最後，在觀察期內，如指數或股價未能達到上限，並且在任何觀察日跌破下限，整個計劃將招致虧損，並無預定回報。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.3 Fair value estimation *(continued)*

3.3.3 Fair value measurements using significant unobservable inputs (Level 3)

The Group's financial investment products, classified as level 3 financial assets are issued by banks, trusts and security institutions. Buyers of these products entrust the banks, trusts and security institutions to make investment. The products issued by banks mainly invest in money market and bond market. The ones issued by trusts and security institutions mainly invest in bond, money market and income right market. Principals and returns of such products are not guaranteed. These products cannot be traded but could be early terminated by the issuing parties. The fair values are determined using discounted cash flow model, and the main inputs are the expected yield rates which are unobservable.

3. 財務風險管理*(續)*

3.3 公允價值估計*(續)*

3.3.3 使用重大不可觀察輸入值之公允價值計量(第3級)

本集團的金融投資產品(分類為第3級金融資產)由銀行、信託及證券機構發行。該等產品之買方委託銀行、信託及證券機構進行投資。銀行發行之產品主要投資於貨幣市場及債券市場。信託及證券機構發行之產品主要投資於債券、貨幣市場及收入權利市場。該等產品的本金及回報並無保證。該等產品不可買賣，但發行方可提早終止。公允價值乃使用貼現現金流模式釐定，主要輸入數據為預期回報率(不可觀察)。

Description 描述	Fair value as at 31 December 2025 於2025年12月31日之公允價值	Valuation technique 估值技巧	Unobservable inputs 不可觀察輸入數據	Range of inputs 輸入數據範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
Financial investment products 金融投資產品	233,286	Discounted cash flow 貼現現金流	Expected yield rate 預期收益率	3.5%-10.0%	A change in the yield rate by 100 basis points would increase/decrease the fair value by approximately RMB2,185,349 收益率變動100個基點，將使公允價值增加／減少約人民幣2,185,349元
Notes receivable – bank acceptance notes 應收票據－銀行承兑票據	286,282	Discounted cash flow 貼現現金流	Expected discount interest rates 預期貼現利率	0.57%-1.10%	A change in the discount interest rate by 100 basis points would increase/decrease the fair value by approximately RMB2,839,113 貼現利率變動100個基點，將使公允價值增加／減少約人民幣2,839,113元

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.3 Fair value estimation *(continued)*

3.3.3 Fair value measurements using significant unobservable inputs (Level 3) *(continued)*

The Group's other financial assets, including investment funds and equity investments are mainly related to bond and equity assets. These investments do not have any quoted market price in an active market. The fair value is determined using valuation technique, including discounted cash flow model and comparable market multiples. The main unobservable inputs are the risk-adjusted discount rate, earnings growth factor, price-earnings ratio, price-book ratio, volatility, lack of marketability discount.

3.4 Fair value of financial assets and liabilities measured at amortised cost

The fair value of the other financial assets and liabilities of the Group is disclosed in the relevant notes of these financial statements.

3. 財務風險管理*(續)*

3.3 公允價值估計*(續)*

3.3.3 使用重大不可觀察輸入值之公允價值計量(第3級)*(續)*

本集團的其他金融資產(包括投資基金及股權投資)主要與債券及權益類資產有關。該等投資並無任何活躍市場的市場報價。公允價值乃使用估值技術(包括貼現現金流模型及可比較市場倍數)釐定。主要的不可觀察輸入數據為風險調整後的貼現率、盈利增長因素、市盈率、市賬率、波動性、缺乏市場流通性折讓。

3.4 按攤銷成本計量之金融資產及負債之公允價值

本集團的其他金融資產及負債的公允價值披露於該等財務報表相關附註。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the reporting period in which the estimate is revised if the revision affects only that reporting period, or in the reporting period of the revision and future reporting periods if the revision affects both current and future reporting periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 關鍵會計估計及判斷

在應用附註3所述的本集團會計政策時，董事須就難以通過其他來源隨時獲得的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗及其他被視為相關的因素。實際結果或會有別於該等估計。

估計及相關假設會按持續基準進行檢討。倘會計估計的修訂僅影響該報告期間，則有關修訂應在該報告期間確認，而倘修訂對目前及未來報告期間均產生影響，則會於作出該修訂的報告期間及未來報告期間確認。

估計不確定性的關鍵來源

以下為於報告期末有關未來的關鍵假設，以及可能存在導致資產和負債的賬面值於下一財政年度發生重大調整風險的估計不確定性的其他關鍵來源。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

(a) Impairment of loans and other receivables

Management assessed the impairment of loans and other receivables based on ECL methodology. The impairment of individually significant loans and other receivables were assessed on an individual basis based on management's estimates of discounted future cash flows. Individual insignificant loans and other receivable balances were grouped based on their credit risk characteristics for evaluation. The collective impairment provision was determined by management based on historical loss experience, taking into considerations of forward-looking macroeconomic data, industry risk and other circumstances.

(b) Current and deferred income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the 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.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and taxation in the periods in which such estimate is changed.

4. 關鍵會計估計及判斷*(續)*

(a) 應收貸款及其他應收賬款之減值

管理層按預期信貸損失方法評估應收貸款及其他應收賬款之減值。個別重大應收貸款及其他應收賬款的減值乃根據管理層對折現未來現金流量按個別基準評估。個別非重大應收貸款及其他應收賬款結餘按其信貸風險特徵組合進行評估。管理層根據歷史虧損經驗，並考慮前瞻性的宏觀經濟數據、行業風險及其他情況釐定集體減值撥備。

(b) 當期及遞延所得稅

本集團須繳納眾多司法權區的所得稅。於釐定所得稅準備時需作出重要判斷。有許多交易及計算均難以確定最終稅項的釐定。本集團須估計未來會否繳納額外稅項，從而確認對預期稅務審核事宜的責任。倘該等事宜的最終稅務結果與最初記錄的金額不同，有關差異會影響到有關釐定期間的當期及遞延所得稅資產及負債。

當管理層認為將來可能有應課稅溢利以抵扣暫時性差額或可使用稅務虧損時，有關若干暫時性差額及稅務虧損之遞延所得稅資產予以確認。當預期與原來估計不同時，差額將影響對這些估計出現變動期間的遞延稅項資產及稅項之確認。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

(c) Impairment of property, plant and equipment

The Group reviews property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, in accordance with the accounting policy stated in Note 45.6. The recoverable amount of a CGU has been determined based on higher of VIU and fair value less costs of disposal ("**FVLCOD**") .

In assessing the recoverability of the property, plant and equipment that had impairment indicators, management identified the relevant CGUs to which these property, plant and equipment belong, and estimated the recoverable amounts of these CGUs based on the higher of their FVLCOD and VIU calculation. Management applied significant judgements in determining the FVLCOD and VIU. The key assumption adopted in the calculations of FVLCOD was the estimated disposal considerations. The key judgements adopted in the VIU calculation included:

- growth rates to extrapolate revenue and cash flows within and beyond the budget period;
- gross margin; and
- discount rate.

(d) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition as at the end of the reporting period and the historical experience of manufacturing and selling products of similar nature.

(e) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy as stated in Note 45.7. The recoverable amount of CGU has been determined based on, which is the higher of the VIU and FVLCOD. These calculations require the use of estimates as set out in Note 9.

4. 關鍵會計估計及判斷*(續)*

(c) 物業、廠房及設備減值

當在任何情況下有事件或變動顯示賬面值可能不會予以收回時，本集團則會根據附註45.6所述的會計政策檢討物業、廠房及設備的減值。一個現金產生單位的可收回金額已根據使用價值與公允價值減出售成本(「**公允價值減出售成本**」)兩者的較高者釐定。

於評估具有減值跡象的物業、廠房及設備的可收回性時，管理層確認該等物業、廠房及設備所屬相關現金產生單位及估計該等現金產生單位的可收回金額，其根據其公允價值減出售成本與使用價值之較高者計算。於釐定公允價值減出售成本及使用價值時，管理層應用重大判斷。計算公允價值減出售成本所採納的重要假設為估計出售代價。計算使用價值時所採納的重要判斷包括：

- 於預算期內及超出預算期的推斷收入及現金流量增長率；
- 毛利；及
- 貼現率。

(d) 存貨可變現淨值

存貨可變現淨值為日常業務過程中的估計售價減去估計完成成本及銷售開支。該等估計乃根據於報告期末的現時市況及製造和出售類似性質產品之過往經驗而作出。

(e) 估計商譽減值

本集團根據附註45.7所述會計政策每年測試商譽是否有任何減值。現金產生單位的可收回金額乃根據使用價值及公允價值減出售成本兩者的較高者而釐定。該等計算需要使用附註9所載之估計。

5. SALES AND SEGMENT INFORMATION

(a) Sales

The Group is principally engaged in the manufacturing and sales of iron and steel products, trading of steel products, iron ore and related raw materials, sales of power equipment and real estate business. Sales recognised for the years ended 31 December 2025 and 2024 were as follows:

5. 銷售額及分部資料

(a) 銷售額

本集團主要從事鋼鐵產品的製造及銷售、鋼鐵產品、鐵礦石及相關原材料的貿易、電力設備的銷售和房地產業務。截至2025年及2024年12月31日止年度已確認的銷售額如下：

		2025	2024
Sales	銷售額		
– Iron ore	－鐵礦石	**10,506,282**	9,934,620
– H-section steel products	－H型鋼產品	**9,991,605**	11,737,216
– Strips and strip products	－帶鋼及帶鋼類產品	**8,493,335**	9,280,312
– Power equipment	－電力設備	**3,952,652**	4,332,328
– Sheet piling	－鋼板樁	**3,403,211**	2,715,056
– Cold rolled sheets and galvanised sheets	－冷軋板及鍍鋅板	**991,751**	1,337,549
– Billets	－鋼坯	**868,038**	66,375
– Coke	－焦炭	**483,419**	1,762,675
– Steel scrap	－廢鋼	**211,096**	95,400
– Real estate	－房地產	**92,332**	96,829
– Others	－其他	**1,419,729**	1,598,947
		40,413,450	42,957,307

(b) Segment information

The chief operating decision-maker has been identified as the management committee, which comprises all executive directors. The chief operating decision-maker reviews the Group's internal reporting in order to assess performance and allocate resources.

Based on these reports, the chief operating decision-maker considers the business from a business perspective. From a business perspective, the chief operating decision-maker assesses the performance of the iron and steel and the real estate segments.

(i) Iron and steel – Manufacturing and sales of iron and steel products, trading of steel products, iron ore and related raw materials and sales of power equipment; and

(b) 分部資料

首席營運決策人已獲確認為包括所有執行董事的管理委員會。首席營運決策人審閱本集團的內部報告以作評估業績表現及分配資源。

根據該等報告，首席營運決策人從商業角度考慮業務。從商業角度，首席營運決策人評估鋼鐵及房地產分部表現。

(i) 鋼鐵－鋼鐵產品的製造及銷售、鋼鐵產品、鐵礦石及相關原材料的貿易及電力設備的銷售；及

5. SALES AND SEGMENT INFORMATION *(continued)*

(b) Segment information *(continued)*

(ii) Real estate - Development and sales of properties.

The chief operating decision-maker assesses the performance of the operating segments based on a measure of revenue and operating profit. This measurement is consistent with that in these consolidated financial statements.

The segment information provided to the chief operating decision-maker for the reportable segments for the year was as follows:

5. 銷售額及分部資料 *(續)*

(b) 分部資料*(續)*

(ii) 房地產－物業的開發及銷售。

首席營運決策人根據計量收入及經營溢利評估經營分部表現。該計量與該等合併財務報表一致。

就年內報告分部提供予首席營運決策人的分部資料如下：

		Year ended 31 December 2025 截至2025年12月31日止年度		
		Iron and steel 鋼鐵	Real estate 房地產	Total 合計
Revenue recognised at a point in time	**於某個時間點確認的收入**	40,321,118	92,332	40,413,450
Segment results:	**分部業績：**			
Operating profit/(loss)	**經營溢利／(虧損)**	816,581	(19,058)	797,523
Finance costs - net	財務成本－淨額	(64,971)	2,906	(62,065)
Share of results of associates and joint ventures	應佔聯營公司及合營企業業績	(163,770)	–	(163,770)
Profit before income tax	除所得稅前溢利			571,688
Income tax expense	所得稅費用			(279,338)
Profit for the year	**年度溢利**			292,350
Other profit or loss items	**其他損益項目**			
Depreciation and amortisation	折舊及攤銷	1,166,236	6,426	1,172,662
Capital expenditure	**資本開支**	3,063,062	–	3,063,062

5. SALES AND SEGMENT INFORMATION *(continued)*

5. 銷售額及分部資料 *(續)*

(b) Segment information *(continued)*

(b) 分部資料*(續)*

		Year ended 31 December 2024 截至2024年12月31日止年度		
		Iron and steel 鋼鐵	Real estate 房地產	Total 合計
Revenue recognised at a point in time	**於某個時間點確認的收入**	42,860,478	96,829	42,957,307
Segment results:	**分部業績：**			
Operating profit/(loss)	**經營溢利／(虧損)**	398,050	(5,026)	393,024
Finance costs - net	財務成本－淨額	(168,552)	277	(168,275)
Share of results of associates and joint ventures	應佔聯營公司及一間合營企業業績	2,845	–	2,845
Profit before income tax	除所得稅前溢利			227,594
Income tax expense	所得稅費用			(2,976)
Profit for the year	**年度溢利**			224,618
Other profit or loss items	**其他損益項目**			
Depreciation and amortisation	折舊及攤銷	1,103,441	460	1,103,901
Capital expenditure	**資本開支**	1,972,599	–	1,972,599

Segment assets are those operating assets that are employed by a segment in its operating activities. Segment assets are determined after deducting related allowance that is reported as direct offsets in the consolidated statement of financial position. Segment assets consist primarily of property, plant and equipment, right-of-use assets, investment properties, intangible assets, investment in associates and joint ventures, loan receivables, properties under development and held for sale, prepayments, deposits and other receivables, inventories, trade receivables, contract assets, amounts due from related parties, notes receivable - bank acceptance notes, financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss, structured bank deposits, derivative financial instruments, restricted bank balances and cash and cash equivalents.

分部資產乃分部用於其經營活動的經營資產。分部資產扣除以合併財務狀況表中直接抵銷呈報的相關撥備後釐定。分部資產主要包括物業、廠房及設備、使用權資產、投資物業、無形資產、於聯營公司及合營企業之投資、應收貸款、發展中及持作出售物業、預付款項、按金及其他應收賬款、存貨、應收貿易賬款、合約資產、應收關聯方款項、應收票據－銀行承兑票據、按公允價值計量且其變動計入其他綜合收益之金融資產、按公允價值計量且其變動計入損益表之金融資產、結構性銀行存款、衍生金融工具、受限制銀行結餘及現金及現金等價物。

5. SALES AND SEGMENT INFORMATION *(continued)*

(b) Segment information *(continued)*

Segment liabilities are those operating liabilities that result from the operating activities of a segment. Segment liabilities consist primarily of long-term payables, deferred revenue, amounts due to related parties, trade payables, contract liabilities, contingent consideration liability, derivative financial instruments, current borrowings, non-current borrowings, dividends payable, accruals and other current liabilities and lease liabilities.

The segment assets and liabilities as at 31 December 2025 were as follows:

5. 銷售額及分部資料 *(續)*

(b) 分部資料*(續)*

分部負債乃分部的經營活動所產生的經營負債。分部負債主要包括長期應付款項、遞延收入、應付關聯方款項、應付貿易賬款、合約負債、或然代價負債、衍生金融工具、流動借款、非流動借款、應付股息、預提費用及其他流動負債及租賃負債。

於2025年12月31日的分部資產及負債如下：

		Iron and steel 鋼鐵	Real estate 房地產	Elimination 抵銷	Total 合計
Segment assets	**分部資產**	49,562,834	1,495,631	(1,407,855)	49,650,610
Segment assets for reportable segments	報告分部的分部資產				49,650,610
Unallocated:	**未分配：**				
Deferred income tax assets	遞延所得稅資產				909,579
Prepaid current income tax	預付當期所得稅				86,759
Consolidated total assets	合併總資產				50,646,948
Segment liabilities	**分部負債**	25,002,047	1,420,780	(1,407,855)	25,014,972
Segment liabilities for reportable segments	報告分部的分部負債				25,014,972
Unallocated:	**未分配：**				
Current income tax liabilities	當期所得稅負債				406,084
Deferred income tax liabilities	遞延所得稅負債				179,882
Consolidated total liabilities	合併總負債				25,600,938

5. SALES AND SEGMENT INFORMATION *(continued)*

(b) Segment information *(continued)*

The segment assets and liabilities as at 31 December 2024 were as follows:

5. 銷售額及分部資料 *(續)*

(b) 分部資料*(續)*

於2024年12月31日的分部資產及負債如下：

		Iron and steel 鋼鐵	Real estate 房地產	Elimination 抵銷	Total 合計
Segment assets	**分部資產**	48,719,895	1,545,562	(1,397,829)	48,867,628
Segment assets for reportable segments	報告分部的分部資產				48,867,628
Unallocated:	**未分配：**				
Deferred income tax assets	遞延所得稅資產				855,151
Long-term bank deposits	長期銀行存款				300,000
Prepaid current income tax	預付當期所得稅				54,157
Consolidated total assets	合併總資產				50,076,936
Segment liabilities	**分部負債**	24,592,486	1,465,670	(1,397,829)	24,660,327
Segment liabilities for reportable segments	報告分部的分部負債				24,660,327
Unallocated:	**未分配：**				
Current income tax liabilities	當期所得稅負債				349,825
Deferred income tax liabilities	遞延所得稅負債				111,511
Consolidated total liabilities	合併總負債				25,121,663

The Group's revenue is mainly derived from the PRC and its non-current assets are mainly located in the PRC.

本集團的收入主要來自中國及其非流動資產主要位於中國。

5. SALES AND SEGMENT INFORMATION *(continued)*

5. 銷售額及分部資料 *(續)*

(c) Assets and liabilities related to contracts with customers

The Group has recognised following assets and liabilities related to contracts with customers:

(c) 與客戶合約有關的資產和負債

本集團已確認以下與客戶合約有關的資產和負債：

		2025	2024
Contract assets attributable to:	**合約資產歸屬於：**		
– Iron and steel segment	－鋼鐵分部	**1,132,309**	1,136,959
Contract liabilities attributable to:	**合約負債歸屬於：**		
– Iron and steel segment	－鋼鐵分部	**1,227,361**	997,298
– Real estate segment	－房地產分部	**7,306**	21,192
		1,234,667	1,018,490

Sales in the Group's iron and steel segment are contracted for periods of one year or less. As permitted by HKFRS 15, the disclosure of transaction price allocated to these unsatisfied performance obligations is not required.

本集團鋼鐵分部的銷售合約期限均為一年或以下。如香港財務報告準則第15號所准許的情況，無需披露分配至該等尚未完成履約義務的交易價格。

As at 1 January 2024, the Group's contract liabilities amounted to approximately RMB1,425 million.

於2024年1月1日，本集團的合約負債為約人民幣14.25億元。

The following table shows how much of the revenue recognised for the years ended 31 December 2025 and 2024 related to contract liabilities as brought-forward:

下表載列截至2025年及2024年12月31日止年度確認的收入中有多少與承前合約負債有關：

		2025	2024
Revenue recognised on:	**收入確認於：**		
– Iron and steel segment	－鋼鐵分部	**997,298**	1,411,779
– Real estate segment	－房地產分部	**15,242**	8,767
		1,012,540	1,420,546

5. SALES AND SEGMENT INFORMATION *(continued)*

Accounting policies of revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied or service performed, stated net of value-added taxes, and after eliminating sales within the Group. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customers, the type of transactions and the specifics of each arrangement.

(a) Sales of goods

Revenue from the sales of goods directly to the customers is recognised at the point that the control of the inventory has passed to the customers, which is upon the acceptance of the products by the customers. The customers have full discretion over the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the products. The Group primarily collects cash or bank acceptance notes from the customers before or upon deliveries of products. Cash or bank acceptance notes collected from the customers before the control of the inventory have passed to the customers is recognised as contract liabilities.

5. 銷售額及分部資料 *(續)*

收入確認的會計政策

收入乃按已收或應收代價之公允價值計量，並代表有關所供應貨物或所提供服務之應收賬款，在扣除增值税，以及對銷本集團內的銷售額後列示。於如下文所述當收入之金額能可靠計量時；當未來經濟利益可能流入該實體時；及當已符合本集團各項活動的特定條款時，本集團確認收入。本集團基於過往業績估算回報，並考慮客戶類型、交易類型以及每項安排的具體情況。

(a) 貨物的銷售

向客戶直接銷售貨物產生的收入於存貨之控制權已轉移至客戶時(即主要於客戶接納產品時)確認。客戶對產品有全權酌情決定權，且概無可影響客戶接納產品的未履行責任。本集團主要於交付產品前或交付產品時自客戶收取現金或銀行承兑票據。於存貨之控制權轉移至客戶前，自客戶收取的現金或銀行承兑票據被確認為合約負債。

5. SALES AND SEGMENT INFORMATION *(continued)*

Accounting policies of revenue recognition *(continued)*

(b) Sales of properties

The Group develops and sells properties. Revenue is recognised when control over the property has been transferred to the customer. The properties have generally no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment depends on the specific terms and conditions of the contract. Cash collected from the customers before the control over the property has been transferred to the customer is recognised as contract liabilities.

(c) Provision of services

The Group sells logistics transportation and customs declaration. Revenue is recognised when the related services are provided.

(d) Contract assets and contract liabilities

A contract asset represents the Group's right to consideration from customers in exchange for goods or services that the Group has transferred to the customers that is not yet unconditional. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when the Group's right to payment becomes unconditional other than passage of time.

A contract liability represents the Group's obligation to transfer the goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

5. 銷售額及分部資料 *(續)*

收入確認的會計政策*(續)*

(b) 物業的銷售

本集團發展及銷售物業。當物業之控制權已轉移至客戶時確認收入。由於合約限制，對本集團而言，物業一般並無替代用途。然而，強制付款的權利視乎合約的特定條款及條件而定。於物業控制權轉移至客戶前，自客戶收取的現金被確認為合約負債。

(c) 服務的提供

本集團銷售物流運輸及報關。收入於相關服務提供時確認。

(d) 合約資產及合約負債

合約資產指本集團向客戶轉讓貨品或服務以換取客戶代價的權利，而該權利尚未成為無條件。此前確認為合約資產的任何金額於本集團的付款權成為無條件(時間流逝除外)時重分類為應收貿易賬款。

合約負債指本集團向客戶轉讓貨品或服務的責任，且本集團已收到客戶的代價(或應付代價金額已到期)。

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2025
(除另有指明外，所有金額均以人民幣千元為單位) 截至2025年12月31日止年度

6. PROPERTY, PLANT AND EQUIPMENT 6. 物業、廠房及設備

		Buildings 樓宇	Machinery 機器設備	Furniture and fixtures 辦公設備	Vehicles 汽車	Construction in progress 在建工程	Total 合計
Year ended 31 December 2025	**截至2025年12月31日止年度**						
Opening net book amount	年初賬面淨值	4,181,299	7,968,771	71,137	18,436	2,239,086	14,478,729
Additions	添置	–	249,023	41,138	5,892	1,232,032	1,528,085
Acquisition of subsidiaries (Note 41)	收購附屬公司(附註41)	46,916	161,359	260	920	–	209,455
Transfer from construction in progress	自在建工程轉撥	103,026	1,379,686	–	–	(1,482,712)	–
Disposals (Note 39(b))	出售(附註39(b))	–	(91,748)	(72)	(1,428)	–	(93,248)
Depreciation (Note 32)	折舊(附註32)	(290,594)	(732,638)	(19,569)	(7,341)	–	(1,050,142)
Closing net book amount	年末賬面淨值	4,040,647	8,934,453	92,894	16,479	1,988,406	15,072,879
At 31 December 2025	**於2025年12月31日**						
Cost	成本	7,548,795	20,329,058	304,315	82,113	2,000,565	30,264,846
Accumulated depreciation	累計折舊	(3,296,169)	(10,646,984)	(207,367)	(62,439)	–	(14,212,959)
Accumulated impairment	累計減值	(211,979)	(747,621)	(4,054)	(3,195)	(12,159)	(979,008)
Net book amount	賬面淨值	4,040,647	8,934,453	92,894	16,479	1,988,406	15,072,879

		Buildings 樓宇	Machinery 機器設備	Furniture and fixtures 辦公設備	Vehicles 汽車	Construction in progress 在建工程	Total 合計
Year ended 31 December 2024	**截至2024年12月31日止年度**						
Opening net book amount	年初賬面淨值	4,445,512	8,001,454	85,809	20,344	1,843,588	14,396,707
Additions	添置	–	69,796	5,281	7,428	979,529	1,062,034
Transfer from construction in progress	自在建工程轉撥	78,245	505,786	–	–	(584,031)	–
Transfer from investment properties (Note 8)	自投資物業轉撥（附註8）	8,756	–	–	–	–	8,756
Disposals (Note 39(b))	出售(附註39(b))	–	(5,593)	(323)	(1,562)	–	(7,478)
Depreciation (Note 32)	折舊(附註32)	(351,214)	(602,672)	(19,630)	(7,774)	–	(981,290)
Closing net book amount	年末賬面淨值	4,181,299	7,968,771	71,137	18,436	2,239,086	14,478,729
At 31 December 2024	**於2024年12月31日**						
Cost	成本	7,398,853	18,679,844	265,348	85,013	2,251,245	28,680,303
Accumulated depreciation	累計折舊	(3,005,575)	(9,963,452)	(190,157)	(63,382)	–	(13,222,566)
Accumulated impairment	累計減值	(211,979)	(747,621)	(4,054)	(3,195)	(12,159)	(979,008)
Net book amount	賬面淨值	4,181,299	7,968,771	71,137	18,436	2,239,086	14,478,729

6. PROPERTY, PLANT AND EQUIPMENT *(continued)*

6. 物業、廠房及設備 *(續)*

Depreciation expenses have been charged to the consolidated statement of profit or loss and other comprehensive income as follows:

已於合併損益表及其他綜合收益表扣除的折舊開支如下：

		2025	2024
Cost of sales	銷售成本	**943,379**	907,207
Administrative expenses/ distribution costs/ research and development expenses	行政費用／分銷成本／研發費用	**106,763**	74,083
		1,050,142	981,290

As at 31 December 2025, the net book value of property, plant and equipment pledged as security for the Group's bank borrowings (Note 27) amounted to approximately RMB1,037 million (2024: approximately RMB337 million).

於2025年12月31日，為本集團的銀行借款(附註27)作抵押之物業、廠房及設備之賬面淨值約人民幣10.37億元(2024年：約人民幣3.37億元)。

For the year ended 31 December 2025, borrowing costs amounting to approximately RMB28 million (2024: approximately RMB21 million) were capitalised in the cost of property, plant and equipment at an annual average capitalisation rate of approximately 2.94% (2024: approximately 3.13%).

截至2025年12月31日止年度，借款成本約人民幣2,800萬元(2024年：約人民幣2,100萬元)已按年度平均資本化比率約2.94%(2024年：約3.13%)資本化為物業、廠房及設備的成本。

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

物業、廠房及設備的折舊乃採用以下估計可使用年期將其成本按直線法分攤至剩餘價值計算，如下：

	Estimated useful life		估計可使用年期
Buildings	10-30 years	樓宇	10-30年
Machinery	5-15 years	機器設備	5-15年
Furniture and fixtures	3-10 years	辦公設備	3-10年
Vehicles	4-10 years	汽車	4-10年

7. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

7. 使用權資產及租賃負債

(a) Amounts recognised in the statement of financial position

(a) 於財務狀況表確認的金額

		2025	2024
Right-of-use assets	**使用權資產**		
Leasehold land and land use rights (i)	租賃土地及土地使用權(i)	**1,001,656**	1,013,852
Leased buildings	租賃樓宇	**32,694**	40,577
		1,034,350	1,054,429
Lease liabilities	**租賃負債**		
Current	流動	**18,510**	14,467
Non-current	非流動	**11,220**	24,101
		29,730	38,568

(i) The Group's leasehold land and land use rights are all located in the PRC with land certificates.

As at 31 December 2025, the net book value of leasehold land and land use rights pledged as security for the Group's bank borrowings (Note 27) amounted to approximately RMB76 million (2024: approximately RMB249 million).

(i) 本集團的租賃土地及土地使用權全部均位於中國，並擁有土地證書。

於2025年12月31日，為本集團的銀行借款(附註27)作抵押之租賃土地及土地使用權賬面淨值為約人民幣7,600萬元(2024年：約人民幣2.49億元)。

7. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES *(CONTINUED)*

(a) Amounts recognised in the statement of financial position *(continued)*

Additions to the right-of-use assets during the year ended 31 December 2025 were approximately RMB28 million (2024: approximately RMB39 million).

Depreciation of the right-of-use assets during the year ended 31 December 2025 were approximately RMB42 million (2024: approximately RMB41 million).

During the year ended 31 December 2025, decrease in the right-of-use assets amounting to approximately RMB6 million was mainly attributable to the sale of land use rights.

During the year ended 31 December 2024, the decrease of approximately RMB520 million of the right-of-use assets was mainly due to a reclassification of certain acquisition cost of land use rights with land certificates to other receivables, having reached a consensus with the local government, which clarified that such sum shall be borne by the local government and be refundable to the Group. Another decrease of the right-of-use assets and liabilities of approximately RMB5 million and RMB5 million respectively, was attributable to the early termination of certain lease contracts.

7. 使用權資產及租賃負債*(續)*

(a) 於財務狀況表確認的金額*(續)*

於截至2025年12月31日止年度內，添置使用權資產為約人民幣2,800萬元(2024年：約人民幣3,900萬元)。

於截至2025年12月31日止年度內，使用權資產折舊為約人民幣4,200萬元(2024年：約人民幣4,100萬元)。

於截至2025年12月31日止年度內，使用權資產減少約人民幣600萬元，主要由於出售土地使用權所致。

於截至2024年12月31日止年度內，使用權資產減少約人民幣5.20億元，這主要由於與當地政府達成共識後，其已釐清該款項應由當地政府承擔，並可退還予本集團，因此將若干擁有土地證的土地使用權的收購成本重分類至其他應收賬款。使用權資產及負債另外分別減少約人民幣500萬元及人民幣500萬元，乃由於提前終止若干租賃合約所致。

7. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES *(continued)*

(b) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

The consolidated statement of profit or loss and other comprehensive income shows the following amounts relating to leases:

7. 使用權資產及租賃負債 *(續)*

(b) 於合併損益表及其他綜合收益表中確認的金額

於合併損益表及其他綜合收益表列示下列與租賃有關的金額：

		2025	2024
Depreciation of right-of-use assets (Note 32)	**使用權資產折舊(附註32)**		
Leasehold land and land use rights	租賃土地及土地使用權	**24,150**	23,646
Leased buildings	租賃樓宇	**17,587**	16,936
		41,737	40,582
Interest expenses (Note 34)	利息費用(附註34)	**745**	1,823
Rental expenses on short-term leases (Note 32)	短期租賃之租金費用(附註32)	**11,417**	10,440

The total cash outflow for leases (including short-term leases) during the year ended 31 December 2025 was approximately RMB31 million (2024: approximately RMB32 million).

The incremental borrowing rates applied to lease liabilities ranging from 2.04% to 5.25% (2024: from 2.04% to 4.90%).

The Group leases various lands and offices. Rental contracts are typically made for fixed periods. 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.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and any lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis to allocate their cost to their residual values over their estimated lease period. Depreciation is recognised so as to write-off the cost of right-of-use assets over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method over 3 to 50 years.

於截至2025年12月31日止年度內，租賃現金流出總額(包括短期租賃)約人民幣3,100萬元(2024年：約人民幣3,200萬元)。

適用於租賃負債的增量借款利率介乎於2.04%至5.25%之間(2024年：介乎於2.04%至4.90%之間)。

本集團租賃多幅土地及多個辦公室。租賃合約通常訂有固定期限。租賃條款乃按個別基礎協商，並包含各種不同的條款及條件。租賃協議並無施加任何契約。

使用權資產按成本計量，並包括租賃負債的初始計量金額，以及於開始日期或之前作出的任何租賃付款減任何已收租賃優惠。使用權資產於資產可使用年期與租賃期限的較短者以直線法折舊，以於估計租期內分配成本至餘值。折舊乃於3至50年內的估計可使用年期以直線法確認，以撇銷使用權資產計及估計餘值後的成本。

8. INVESTMENT PROPERTIES

The investment properties are located in the PRC and their net book value are analysed as follows:

8. 投資物業

投資物業位於中國，按其賬面淨值分析如下：

Year ended 31 December 2025	**截至2025年12月31日止年度**	
Opening net book amount	年初賬面淨值	**134,865**
Transfer to inventories	轉至存貨	**(17,791)**
Depreciation (Note 32)	折舊(附註32)	**(10,588)**
Closing net book amount	年末賬面淨值	**106,486**
At 31 December 2025	**於2025年12月31日**	
Cost	成本	**188,591**
Accumulated depreciation	累計折舊	**(82,105)**
Net book amount	賬面淨值	**106,486**
Year ended 31 December 2024	**截至2024年12月31日止年度**	
Opening net book amount	年初賬面淨值	166,367
Disposal	出售	(3,979)
Transfer to right-of-use assets	轉至使用權資產	(6,630)
Transfer to property, plant and equipment (Note 6)	轉至物業、廠房及設備(附註6)	(8,756)
Depreciation (Note 32)	折舊(附註32)	(12,137)
Closing net book amount	年末賬面淨值	134,865
At 31 December 2024	**於2024年12月31日**	
Cost	成本	206,382
Accumulated depreciation	累計折舊	(71,517)
Net book amount	賬面淨值	134,865

8. INVESTMENT PROPERTIES *(continued)*

Amounts recognised in consolidated statement of profit or loss and other comprehensive income for investment properties included:

8. 投資物業*(續)*

於合併損益表及其他綜合收益表中就投資物業確認的金額包括：

		2025	2024
Rental income from operating leases (Note 31)	經營租賃之租金收入(附註31)	**19,199**	21,379
Direct depreciation (Note 32)	直接折舊(附註32)	**(10,588)**	(12,137)
		8,611	9,242

As at 31 December 2025 and 2024, the Group had no significant contractual obligations for future repairs and maintenance of the investment properties.

於2025年及2024年12月31日，本集團並無就投資物業的日後維修及保養產生重大合約義務。

As at 31 December 2025, the Directors estimated that the fair value of the investment properties was approximately RMB244 million (2024: approximately RMB241 million) by reference to the prices in the active market.

於2025年12月31日，董事參考在活躍市場的價格估計投資物業的公允價值約人民幣2.44億元(2024年：約人民幣2.41億元)。

Investment properties, principally comprising leasehold buildings and factories, is held for long-term rental yields, and that is not occupied by the Group. Depreciation is recognised so as to write-off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method over 20 to 50 years.

投資物業(主要包括租賃樓宇及廠房)乃持作長期租金收益，而並非由本集團佔用。折舊乃於20至50年內的估計可使用年期內以直線法確認，以撇銷投資物業計及估計餘值後的成本。

9. INTANGIBLE ASSETS 9. 無形資產

		Trademarks 商標	Patented technology 專利技術	Software 軟件	Goodwill (i) 商譽(i)	Customer contracts 客戶合約	Total 合計
Year ended 31 December 2025	**截至2025年12月31日止年度**						
Opening net book amount	年初賬面淨值	680,000	2,222	7,914	600,763	305,599	1,596,498
Additions	添置	–	907	11,701	46,979	–	59,587
Acquisition of subsidiaries (Note 41)	收購附屬公司(附註41)	24,500	–	695	–	–	25,195
Disposals	出售	–	(1,267)	(89)	–	–	(1,356)
Impairment (Note 30)	減值(附註30)	–	–	–	(19,661)	–	(19,661)
Amortisation (Note 32)	攤銷(附註32)	(41,226)	(571)	(2,932)	–	(25,466)	(70,195)
Closing net book amount	年末賬面淨值	663,274	1,291	17,289	628,081	280,133	1,590,068
At 31 December 2025	**於2025年12月31日**						
Cost	成本	824,500	6,714	34,444	727,605	382,000	1,975,263
Accumulated amortisation and impairment	累計攤銷及減值	(161,226)	(5,423)	(17,155)	(99,524)	(101,867)	(385,195)
Net book amount	賬面淨值	663,274	1,291	17,289	628,081	280,133	1,590,068
Year ended 31 December 2024	**截至2024年12月31日止年度**						
Opening net book amount	年初賬面淨值	720,000	2,351	9,824	647,408	331,066	1,710,649
Additions	添置	-	948	1,476	-	-	2,424
Disposals	出售	-	-	(38)	-	-	(38)
Impairment (Note 30)	減值(附註30)	-	-	-	(46,645)	-	(46,645)
Amortisation (Note 32)	攤銷(附註32)	(40,000)	(1,077)	(3,348)	-	(25,467)	(69,892)
Closing net book amount	年末賬面淨值	680,000	2,222	7,914	600,763	305,599	1,596,498
At 31 December 2024	**於2024年12月31日**						
Cost	成本	800,000	7,144	22,232	680,626	382,000	1,892,002
Accumulated amortisation and impairment	累計攤銷及減值	(120,000)	(4,922)	(14,318)	(79,863)	(76,401)	(295,504)
Net book amount	賬面淨值	680,000	2,222	7,914	600,763	305,599	1,596,498

9. INTANGIBLE ASSETS *(continued)*

(i) Impairment test for goodwill

Management reviews the business performance based on a measure of operating results. Goodwill is monitored by the management at the level of the operating segment identified in Note 5. The following is a summary of goodwill for iron and steel segment:

9. 無形資產*(續)*

(i) 商譽的減值測試

管理層根據經營業績的計量檢討業務表現。商譽由管理層在附註5識別的經營分部層面進行監察。以下為鋼鐵分部的商譽概要：

		2025	2024
Iron and steel segment:	**鋼鐵分部：**		
Goodwill attributable to the traditional iron and steel business (the "**Iron and steel CGU**")	歸屬於傳統鋼鐵業務(「**鋼鐵現金產生單位**」)的商譽	136,009	108,691
Goodwill attributable to the power equipment business (the "**HJT CGU**")	歸屬於電力設備業務(「**匯金通現金產生單位**」)的商譽	492,072	492,072
		628,081	600,763

The recoverable amount of the CGU is determined based on the higher of VIU calculations and FVLCOD. For VIU calculations, these calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

For the purpose of impairment testing, carrying amounts of goodwill (net of accumulated impairment losses), allocated to Iron and steel CGU and HJT CGU are approximately RMB156 million and approximately RMB492 million respectively.

現金產生單位的可收回金額乃根據使用價值計算及公允價值減出售成本兩者的較高者釐定。就使用價值計算，該等計算採用根據管理層批准的五年期財務預算作出的現金流量預測。五年期以後的現金流量使用下述估計增長率進行推算。該增長率不超過現金產生單位所經營業務的長期平均增長率。

就減值測試而言，分配至鋼鐵現金產生單位及匯金通現金產生單位的商譽之賬面值(扣除累計減值虧損)分別為約人民幣1.56億元及約人民幣4.92億元。

9. INTANGIBLE ASSETS *(continued)*

(i) Impairment test for goodwill *(continued)*

The key assumptions as used in the VIU calculations for determining the recoverable amount of the CGUs are as follows:

As of 31 December 2025

		Iron and steel CGU 鋼鐵現金產生單位	HJT CGU 匯金通現金產生單位
Sales revenue (% annual growth rate)	銷售金額（年增長率百分比）	0.0% - 7.8%	3.4% - 16.0%
Gross margin (% of revenue)	毛利率(佔收入百分比)	0.0% - 3.4%	14.7% - 15.7%
Long-term growth rate	長期增長率	0.0% - 1.8%	2.0% - 2.2%
Pre-tax discount rate	稅前貼現率	10.0%	9.8% or 或 10.1%

As of 31 December 2024

		Iron and steel CGU 鋼鐵現金產生單位	HJT CGU 匯金通現金產生單位
Sales revenue (% annual growth rate)	銷售金額（年增長率百分比）	0.0% - 7.8%	2.2% - 10.1%
Gross margin (% of revenue)	毛利率(佔收入百分比)	0.0% - 3.4%	13.6% - 15.3%
Long-term growth rate	長期增長率	0.0% - 1.8%	2.0%-2.2%
Pre-tax discount rate	稅前貼現率	10.0%	10.1% or 或 11.1%

Growth rate of sales volume is the average annual growth rate over the five-year forecast period. It is based on past performance and management's expectations of market development.

Growth rate of sales price is the average annual growth rate over the five-year forecast period. It is based on current industry trends and includes long-term inflation forecasts.

9. 無形資產*(續)*

(i) 商譽的減值測試*(續)*

為釐定現金產生單位的可收回金額而在使用價值計算中所使用的關鍵假設如下：

於2025年12月31日

於2024年12月31日

銷售量增長率為五年預測期內的平均年增長率，其基於過往表現及管理層對市場發展的預期得出。

銷售價增長率為五年預測期內的平均年增長率，其基於當前的行業趨勢得出，並包括長期通脹預測。

9. INTANGIBLE ASSETS *(continued)*

(i) Impairment test for goodwill *(continued)*

Gross margin is the average margin as a percentage of revenue over the five-year forecast period. It is based on the current sales margin levels and sales mix, with adjustments made to reflect the expected future price rises in iron ore and coke, key raw materials, which management does not expect to be able to pass on to customers through price increases. Additionally, climate-related regulatory costs and the mandatory transition to low-carbon technologies are incorporated into the cost structure.

The long-term growth rates used are pre-tax and reflect specific risks relating to the relevant operating segment.

An impairment loss of approximately RMB20 million was recognised in this year, being the excess of the carrying amount over the recoverable amount determined based on the above VIU calculations. For the remaining CGUs, the Directors believe that any reasonably possible change in any of these assumptions would not cause the carrying amounts of CGUs to exceed the recoverable amount, as respective CGU's recoverable amount is significantly above the carrying amount. Management believes that any reasonably possible change in any of these assumptions would not result in impairment.

(a) Goodwill

For HJT CGU, the Management determined the recoverable amount as the higher of its VIU and its FVLCOD. As the FVLCOD exceeded the VIU, it was adopted as the recoverable amount for impairment testing purposes. FVLCOD is measured using the market approach. The fair value is determined based on the quoted market price with reference to publicly traded share prices, and a control premium is taken into consideration. Costs of disposal mainly consist of relevant legal fees, intermediary fees, and transaction taxes and charges, which are estimated based on market rates for disposal of similar assets.

9. 無形資產*(續)*

(i) 商譽的減值測試*(續)*

毛利率為五年預測期內平均利潤佔收入的百分比，其基於目前的銷售利潤水平及銷售組合得出，並作出調整以反映鐵礦石及焦炭(主要原材料)的預期未來價格上漲，而管理層預期無法通過提價將其轉嫁予客戶。此外，與氣候相關的監管成本及向低碳技術的強制轉型已被納入成本結構中。

所使用的長期增長率為稅前增長率，並反映與相關經營分部有關的特定風險。

本年度確認了約人民幣2,000萬元的減值虧損，金額為賬面金額超出基於上述使用價值計算釐定的可收回金額的部分。就其餘現金產生單位而言，董事認為，倘任何該等假設出現任何合理可能的變動，將不會導致現金產生單位的賬面金額超過可收回金額，原因為各現金產生單位的可收回金額大幅高於其賬面金額。管理層認為，倘任何該等假設出現任何合理可能的變動，將不會導致減值。

(a) 商譽

就匯金通現金產生單位而言，管理層釐定其可收回金額為使用價值與公允價值減出售成本兩者中的較高者。由於公允價值減出售成本高於使用價值，故採用該金額作為減值測試的可收回金額。公允價值減出售成本乃採用市場法計量。公允價值乃參考上市股份價格的報價市場價格釐定，並計及控制權溢價。處置成本主要包括相關法律費用、中介費用及交易稅費，有關金額乃根據出售類似資產的市場費率估計。

9. INTANGIBLE ASSETS *(continued)*

(a) Goodwill *(continued)*

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to CGUs for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. The CGUs or groups of CGUs are identified at the lowest level at which goodwill is monitored for internal management purposes.

(b) Customer contracts

Customer contracts acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. Customer contracts are amortised using the straight-line method over their estimated useful life of 14 to 16 years.

(c) Trademarks

Trademarks acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. Trademarks are amortised using the straight-line method over their estimated useful life of 19 to 21 years.

9. 無形資產*(續)*

(a) 商譽*(續)*

收購附屬公司的商譽列入無形資產。商譽不予攤銷，惟每年進行減值測試，或當有事件出現或情況變動顯示其可能出現減值時，進行更頻密減值測試，並按成本減去累計減值虧損列示。出售實體的收益及虧損包括與出售實體有關的商譽賬面值。

商譽會被分配至現金產生單位以進行減值測試。有關分配乃對預期將從商譽產生的業務合併中獲益的現金產生單位或現金產生單位組別作出。現金產生單位或現金產生單位組別乃就內部管理目的而言為監察商譽的最低層次識別。

(b) 客戶合約

在業務合併中獲得的客戶合約按收購日期的公允價值確認。其使用年期有限，隨後按成本減累計攤銷及減值虧損入賬。客戶合約使用直線法於其可使用年期14至16年攤銷。

(c) 商標

在業務合併中獲得的商標按收購日期的公允價值確認。其使用年期有限，隨後按成本減累計攤銷及減值虧損入賬。商標使用直線法於其可使用年期19至21年攤銷。

10. SUBSIDIARIES

As at 31 December 2025, the Company had indirect interests in the following principal subsidiaries:

10. 附屬公司

於2025年12月31日，本公司於下列主要附屬公司擁有間接權益：

Name 名稱	Establishment/ Place of business and date of incorporation 成立／業務地點及註冊日期	Legal status 法定主體類別	Percentage of equity interest attributable to the Group (i) 本集團應佔權益百分比(i)	Issued and fully paid capital 已發行及繳足股本	Authorised capital 法定股本	Principal activities 主要業務
Jinxi Limited	PRC 24 December 1999	Joint stock company with limited liability	97.6% (Indirectly held)	RMB228,640,000	RMB228,640,000	Manufacture and sales of iron and steel products
津西鋼鐵	中國 1999年12月24日	股份有限責任公司	97.6% (間接持有)	人民幣 228,640,000元	人民幣 228,640,000元	鋼鐵產品的製造及銷售
Foshan Jinxi Jinlan Cold Rolled Sheet Company Limited ("**Jinxi Jinlan**")	PRC 26 December 2003	Limited liability company	98.38% (Indirectly held)	US$55,150,000	US$55,150,000	Manufacture and sales of iron and steel products
佛山津西金蘭冷軋板有限公司(「**津西金蘭**」)	中國 2003年12月26日	有限責任公司	98.38% (間接持有)	55,150,000美元	55,150,000美元	鋼鐵產品的製造及銷售
Hebei Jinxi Section Steel Company Limited ("**Jinxi Section Steel**")	PRC 30 May 2008	Limited liability company	97.6% (Indirectly held)	RMB350,000,000	RMB350,000,000	Manufacture and sales of iron and steel products
河北津西型鋼有限公司(「**津西型鋼**」)	中國 2008年5月30日	有限責任公司	97.6% (間接持有)	人民幣 350,000,000元	人民幣 350,000,000元	鋼鐵產品的製造及銷售
Hebei Jinxi Iron and Steel Group Zhengda Iron and Steel Co., Ltd. ("**Zhengda Iron and Steel**")	PRC 19 December 2008	Limited liability company	97.6% (Indirectly held)	RMB50,000,000	RMB50,000,000	Manufacture and sales of iron and steel products
河北津西鋼鐵集團正達鋼鐵有限公司(「**正達鋼鐵**」)	中國 2008年12月19日	有限責任公司	97.6% (間接持有)	人民幣 50,000,000元	人民幣 50,000,000元	鋼鐵產品的製造及銷售
Beijing Jinxi Investment Holding Co., Ltd. ("**Beijing Jinxi Investment**")	PRC 26 August 2010	Limited liability company	97.6% (Indirectly held)	RMB2,300,000,000	RMB2,300,000,000	Investment holding
北京津西投資控股有限公司(「**北京津西投資**」)	中國 2010年8月26日	有限責任公司	97.6% (間接持有)	人民幣 2,300,000,000元	人民幣 2,300,000,000元	投資控股
China Oriental Singapore Pte. Ltd. ("**China Oriental Singapore**")	Singapore 29 November 2010	Limited liability company	100% (Indirectly held)	US$10,000,000	US$10,000,000	Trading of iron ore and related products
China Oriental Singapore Pte. Ltd.(「**China Oriental Singapore**」)	新加坡 2010年11月29日	有限責任公司	100% (間接持有)	10,000,000美元	10,000,000美元	鐵礦石及相關產品的貿易

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2025
(除另有指明外，所有金額均以人民幣千元為單位) 截至2025年12月31日止年度

10. SUBSIDIARIES *(continued)*

As at 31 December 2025, the Company had indirect interests in the following principal subsidiaries: *(continued)*

10. 附屬公司*(續)*

於2025年12月31日，本公司於下列主要附屬公司擁有間接權益：*(續)*

Name 名稱	Establishment/ Place of business and date of incorporation 成立／業務地點及註冊日期	Legal status 法定主體類別	Percentage of equity interest attributable to the Group (i) 本集團應佔權益百分比 (i)	Issued and fully paid capital 已發行及繳足股本	Authorised capital 法定股本	Principal activities 主要業務
Hebei Jinxi Iron and Steel Group Heavy Industry Science and Technology Co., Limited ("**Jinxi Heavy Industry**")	PRC 27 November 2003	Limited liability company	97.6% (Indirectly held)	RMB293,098,162	RMB293,098,162	Manufacture and sales of casting products and equipment maintenance
河北津西鋼鐵集團重工科技有限公司(「**津西重工**」)	中國 2003年11月27日	有限責任公司	97.6% (間接持有)	人民幣 293,098,162元	人民幣 293,098,162元	鑄造產品的製造及銷售及設備保養
Hebei Jinxi International Trade Co., Ltd. ("**Hebei Jinxi International Trade**")	PRC 27 April 2016	Limited liability company	97.6% (Indirectly held)	RMB100,000,000	RMB100,000,000	International trading
河北津西國際貿易有限公司(「**河北津西國貿**」)	中國 2016年4月27日	有限責任公司	97.6% (間接持有)	人民幣 100,000,000元	人民幣 100,000,000元	國際貿易
Hebei Jinxi Sheet Piling Section Steel Technology Co., Ltd. ("**Jinxi Sheet Piling**") (Note10(b))(i)	PRC 3 January 2017	Limited liability company	95.66% (Indirectly held)	RMB1,000,000,000	RMB1,000,000,000	Manufacture and sales of steel products
河北津西鋼板樁型鋼科技有限公司(「**津西鋼板樁**」)(附註10(b))(i)	中國 2017年1月3日	有限責任公司	95.66% (間接持有)	人民幣 1,000,000,000元	人民幣 1,000,000,000元	鋼產品的製造及銷售
HJT	PRC 06 April 2004	Joint stock company with limited liability	39.53% (Indirectly held)	RMB339,139,100	RMB339,139,100	Manufacturing and sales of metal products
匯金通	中國 2004年4月6日	股份有限責任公司	39.53% (間接持有)	人民幣 339,139,100元	人民幣 339,139,100元	金屬產品的製造及銷售
Tianjin Jinxi Zhiyuan International Trade Co., Ltd. ("**Jinxi Zhiyuan**")	PRC 23 March 2016	Limited liability company	97.6% (Indirectly held)	RMB100,000,000	RMB100,000,000	International trading
天津津西致遠國際貿易有限公司(「**津西致遠**」)	中國 2016年3月23日	有限責任公司	97.6% (間接持有)	人民幣 100,000,000元	人民幣 100,000,000元	國際貿易

(i) As at 31 December 2025, except for the change in Note 10(b), the percentages of equity interest attributable to the Group of the subsidiaries above were the same as at 31 December 2024.

(i) 於2025年12月31日，除附註10(b)所述變動外，上述附屬公司的本集團應佔權益百分比與2024年12月31日相同。

None of the subsidiaries issued any debt securities as at 31 December 2025.

於2025年12月31日，並無附屬公司發行任何債務證券。

10. SUBSIDIARIES *(continued)*

(a) Non-controlling interests

Set out below is financial information of HJT that has non-controlling interests material to the Group. The amounts disclosed below are before inter-company elimination.

10. 附屬公司*(續)*

(a) 非控制性權益

以下為匯金通的財務資料，其非控制性權益對本集團而言屬重大。以下披露屬公司間抵銷前的金額。

Summarised consolidated statement of financial position	合併財務狀況表概要	HJT 匯金通 As at 31 December 2025 於2025年12月31日
Current assets	流動資產	4,769,404
Current liabilities	流動負債	(3,380,583)
Current net assets	流動資產淨值	1,388,821
Non-current assets	非流動資產	2,506,832
Non-current liabilities	非流動負債	(1,002,955)
Non-current net assets	非流動資產淨值	1,503,877
Net assets	資產淨值	2,892,698
Accumulated non-controlling interests	累計非控制性權益	1,850,737

10. SUBSIDIARIES *(continued)*

10. 附屬公司*(續)*

(a) Non-controlling interests *(continued)*

(a) 非控制性權益*(續)*

Summarised consolidated statement of profit or loss and comprehensive income	合併損益表及綜合收益表概要	HJT 匯金通 For the year ended 31 December 2025 截至2025年12月31日止年度
Revenue	收入	3,954,834
Profit for the year	年內溢利	41,657
Total comprehensive income	綜合收益合計	41,657
Profit allocated to non-controlling interests	分配至非控制性權益的溢利	27,289
Dividends paid to non-controlling interests	已付非控制性權益股息	17,515

Summarised consolidated statement of cash flows	合併現金流量表概要	HJT 匯金通 For the year ended 31 December 2025 截至2025年12月31日止年度
Cash generated from operating activities	產生自經營活動的現金	217,926
Cash generated from investing activities	產生自投資活動的現金	5,449
Cash used in financing activities	用於融資活動的現金	(134,482)
Effect of foreign exchange rate changes	外幣匯率變動的影響	(14)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	88,879

(b) Major transactions with non-controlling interests

During the year ended 31 December 2025, the Group acquired equity interests in Jinxi Sheet Piling for approximately RMB70 million through an open judicial auction process ordered and arranged by the Shenzhen Intermediate People's Court of the PRC, resulting in an increase of its shareholdings in Jinxi Sheet Piling from approximately 85.89% to approximately 95.66%.

(b) 與非控制性權益的主要交易

截至2025年12月31日止年度，本集團透過中國深圳市中級人民法院頒令及安排的公開司法拍賣程序，以約人民幣7,000萬元收購津西鋼板樁的股權，致使本集團於津西鋼板樁的持股比例由約85.89%增至約95.66%。

11. INVESTMENT IN ASSOCIATES AND JOINT VENTURES

11. 於聯營公司及合營企業之投資

(a) Investment in associates, unlisted

(a) 於聯營公司之投資，非上市

		2025	2024
At 1 January	**於1月1日**	**187,749**	179,702
Capital injection	注資	**102**	–
Share of results of associates	應佔聯營公司業績	**(13,704)**	8,047
Dividends received	已收股息	**(8,563)**	–
At 31 December	**於12月31日**	**165,584**	187,749

In the opinion of the Directors, none of the associates principally affected the results or net assets of the Group.

董事認為，該等聯營公司均不會對本集團的業績或資產淨值構成主要影響。

(b) Investment in joint ventures, unlisted

(b) 於合營企業之投資，非上市

		2025	2024
At 1 January	**於1月1日**	**875,798**	5,202
Capital injection	注資	**1,465,686**	875,798
Share of results of joint ventures	應佔合營企業業績	**(150,066)**	(5,202)
At 31 December	**於12月31日**	**2,191,418**	875,798

11. INVESTMENT IN ASSOCIATES AND JOINT VENTURES *(continued)*

(b) Investment in joint ventures, unlisted *(continued)*

Details of the Group's principal joint ventures as at 31 December 2025 are as follows:

11. 於聯營公司及合營企業之投資 *(續)*

(b) 於合營企業之投資，非上市 *(續)*

本集團於2025年12月31日的主要合營企業詳情如下：

Name 名稱	Principal place of business and date of incorporation 主要營業地點及註冊成立日期	Percentage of equity interest attributable to the Group 本集團應佔股權百分比	Financial information as presented in the financial statements of the joint ventures 合營企業財務報表所呈列的財務資料			
			Assets 資產	Liabilities 負債	Revenue 收入	Net loss 淨虧損
ArcelorMittal Jinxi New Materials (Changzhou) Co., Ltd. ("**ArcelorMittal Jinxi Changzhou**")(i) 安賽樂米塔爾津西新材料(常州)有限公司(「**安賽樂米塔爾津西常州**」) (i)	PRC 20 December 2024 中國 2024年12月20日	50% (Directly held) 50% (直接持有)	3,621,803	812,173	–	(268,327)
ArcelorMittal Jinxi New Materials (Tangshan) Co., Ltd. ("**ArcelorMittal Jinxi Tangshan**")(i) 安賽樂米塔爾津西新材料(唐山)有限公司(「**安賽樂米塔爾津西唐山**」) (i)	PRC 20 December 2024 中國 2024年12月20日	50% (Directly held) 50% (直接持有)	1,591,209	18,003	–	(31,805)

(i) Pursuant to two JV agreements entered into on 16 October 2024 between the Company and ArcelorMittal, a substantial shareholder of the Company, the Company and ArcelorMittal each invest 50% to establish two joint ventures, respectively.

As at 31 December 2025, the Company injected approximately RMB1,538 million (2024: approximately RMB876 million) into ArcelorMittal Jinxi Changzhou, and approximately RMB803 million (2024: nil) into ArcelorMittal Jinxi Tangshan.

(i) 根據本公司與ArcelorMittal(本公司的一名主要股東)於2024年10月16日簽訂的兩份合營企業協議，本公司與ArcelorMittal將各自投資50%以分別成立兩間合營企業。

於2025年12月31日，本公司已向安賽樂米塔爾津西常州注資約人民幣15.38億元(2024年：約人民幣8.76億元)，及向安賽樂米塔爾津西唐山注資約人民幣8.03億元(2024年：無)。

11. INVESTMENT IN ASSOCIATES AND JOINT VENTURES *(continued)*

11. 於聯營公司及合營企業之投資 *(續)*

(b) Investment in joint ventures, unlisted *(continued)*

(b) 於合營企業之投資，非上市 *(續)*

Summarised financial information in respect of each of the Group's material joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRS Accounting Standards.

本集團各主要合營企業的財務資料概要載列如下。下文所載的財務資料概要，乃根據香港財務報告準則會計準則編製的合營企業財務報表所列之金額。

ArcelorMittal Jinxi Changzhou 安賽樂米塔爾津西常州

Summarised statement of financial position	財務狀況表概要	As at 31 December 於12月31日 2025	2024
Current assets	流動資產	**1,689,621**	1,751,597
Non-current assets	非流動資產	**1,932,182**	–
Current liabilities	流動負債	**(432,277)**	–
Non-current liabilities	非流動負債	**(379,896)**	–

The above amounts of assets and liabilities include the following:

上述資產及負債金額包含以下：

		As at 31 December 於12月31日 2025	2024
Cash and cash equivalents	現金及現金等價物	**1,416,228**	82,558
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債（不包括應付貿易賬款、其他應付賬款及撥備）	**(379,793)**	–

11. INVESTMENT IN ASSOCIATES AND JOINT VENTURES *(continued)*

(b) Investment in joint ventures, unlisted *(continued)*

ArcelorMittal Jinxi Changzhou *(continued)*

During the year ended 31 December 2025, ArcelorMittal Jinxi Changzhou was in its early-stage construction phase, and therefore no revenue was generated for the year ended 31 December 2025. The net loss of ArcelorMittal Jinxi Changzhou for the year ended 31 December 2025 amounted to approximately RMB268 million.

Reconciliation of the above summarised financial information to the carrying amount of the interest in ArcelorMittal Jinxi Changzhou recognised in the consolidated financial statements:

11. 於聯營公司及合營企業之投資 *(續)*

(b) 於合營企業之投資，非上市 *(續)*

安賽樂米塔爾津西常州*(續)*

於截至2025年12月31日止年度內，安賽樂米塔爾津西常州正處於建設初期階段，因此，截至2025年12月31日止年度並未產生任何收入。安賽樂米塔爾津西常州於截至2025年12月31日止年度的淨虧損為約人民幣2.68億元。

上述財務資料概要與於合併財務報表中確認的安賽樂米塔爾津西常州權益賬面值之對賬明細：

		As at 31 December 於12月31日 2025	2024
Net assets of ArcelorMittal Jinxi Changzhou	安賽樂米塔爾津西常州的資產淨值	2,809,630	1,751,597
Proportion of the Group's ownership interest in ArcelorMittal Jinxi Changzhou	本集團於安賽樂米塔爾津西常州的股權比例	50%	50%
Carrying amount of the Group's interest in ArcelorMittal Jinxi Changzhou	本集團於安賽樂米塔爾津西常州之權益的賬面值	1,404,815	875,798

ArcelorMittal Jinxi Tangshan 安賽樂米塔爾津西唐山

Summarised statement of financial position 財務狀況表概要		As at 31 December 於12月31日 2025	2024
Current assets	流動資產	359,297	–
Non-current assets	非流動資產	1,231,912	–
Current liabilities	流動負債	(18,004)	–

11. INVESTMENT IN ASSOCIATES AND JOINT VENTURES *(continued)*

11. 於聯營公司及合營企業之投資 *(續)*

(b) Investment in joint ventures, unlisted *(continued)*

(b) 於合營企業之投資，非上市 *(續)*

ArcelorMittal Jinxi Tangshan *(continued)*

安賽樂米塔爾津西唐山 *(續)*

The above amounts of assets include the following:

上述資產金額包含以下：

		As at 31 December 於12月31日 2025	2024
Cash and cash equivalents	現金及現金等價物	275,535	–

During the year ended 31 December 2025, ArcelorMittal Jinxi Tangshan was in its early-stage construction phase, and therefore no revenue was generated for the year ended 31 December 2025. The net loss of ArcelorMittal Jinxi Tangshan for the year ended 31 December 2025 amounted to approximately RMB32 million.

於截至2025年12月31日止年度內，安賽樂米塔爾津西唐山正處於建設初期階段，因此，截至2025年12月31日止年度並未產生任何收入。安賽樂米塔爾津西唐山於截至2025年12月31日止年度的淨虧損為約人民幣3,200萬元。

Reconciliation of the above summarised financial information to the carrying amount of the interest in ArcelorMittal Jinxi Tangshan recognised in the consolidated financial statements:

上述財務資料概要與於合併財務報表中確認的安賽樂米塔爾津西唐山權益賬面值之對賬明細：

		As at 31 December 於12月31日 2025	2024
Net assets of ArcelorMittal Jinxi Tangshan	安賽樂米塔爾津西唐山的資產淨值	1,573,206	–
Proportion of the Group's ownership interest in ArcelorMittal Jinxi Tangshan	本集團於安賽樂米塔爾津西唐山的股權比例	50%	50%
Carrying amount of the Group's interest in ArcelorMittal Jinxi Tangshan	本集團於安賽樂米塔爾津西唐山之權益的賬面值	786,603	–

12. FINANCIAL INSTRUMENTS BY CATEGORY 12. 金融工具(按類別)

		Financial assets at amortised cost 按攤銷成本計量之金融資產	Financial assets at fair value through profit or loss 按公允價值計量且其變動計入損益表之金融資產	Financial assets at fair value through other comprehensive income 按公允價值計量且其變動計入其他綜合收益之金融資產	Total 合計
Assets as per consolidated statement of financial position	**合併財務狀況表所示的資產**				
As at 31 December 2025	於2025年12月31日				
Financial assets at FVTOCI (Note 14)	按公允價值計量且其變動計入其他綜合收益之金融資產(附註14)	-	-	536,091	536,091
Trade receivables and contract assets (Note 17)	應收貿易賬款及合約資產(附註17)	4,549,262	-	-	4,549,262
Notes receivable - bank acceptance notes (Note 20)	應收票據－銀行承兑票據(附註20)	-	-	286,282	286,282
Deposits and other receivables (Note 18)	按金及其他應收賬款(附註18)	2,575,883	-	-	2,575,883
Financial assets at FVTPL (Note 15)	按公允價值計量且其變動計入損益表之金融資產(附註15)	-	3,836,907	-	3,836,907
Loan receivables (Note 19)	應收貸款(附註19)	642,338	-	-	642,338
Amounts due from related parties (Note 42c)	應收關聯方款項(附註42c)	144,649	-	-	144,649
Restricted bank balances (Note 21)	受限制銀行結餘(附註21)	6,431,272	-	-	6,431,272
Cash and cash equivalents (Note 21)	現金及現金等價物(附註21)	3,777,243	-	-	3,777,243
Derivative financial instruments	衍生金融工具	-	141	-	141
Total	**合計**	18,120,647	3,837,048	822,373	22,780,068

12. FINANCIAL INSTRUMENTS BY CATEGORY *(continued)* 12. 金融工具(按類別)(續)

		Financial assets at amortised cost 按攤銷成本計量之金融資產	Financial assets at fair value through profit or loss 按公允價值計量且其變動計入損益表之金融資產	Financial assets at fair value through other comprehensive income 按公允價值計量且其變動計入其他綜合收益之金融資產	Total 合計
Assets as per consolidated statement of financial position	**合併財務狀況表所示的資產**				
As at 31 December 2024	於2024年12月31日				
Financial assets at FVTOCI (Note 14)	按公允價值計量且其變動計入其他綜合收益之金融資產(附註14)	–	–	355,000	355,000
Trade receivables and contract assets (Note 17)	應收貿易賬款及合約資產(附註17)	4,477,420	–	–	4,477,420
Notes receivable - bank acceptance notes (Note 20)	應收票據－銀行承兌票據(附註20)	–	–	406,307	406,307
Deposits and other receivables (Note 18)	按金及其他應收賬款(附註18)	2,539,426	–	–	2,539,426
Financial assets at FVTPL (Note 15)	按公允價值計量且其變動計入損益表之金融資產(附註15)	–	3,126,003	–	3,126,003
Loan receivables (Note 19)	應收貸款(附註19)	1,553,678	–	–	1,553,678
Amounts due from related parties (Note 42c)	應收關聯方款項(附註42c)	125,678	–	–	125,678
Long-term bank deposits (Note 21)	長期銀行存款(附註21)	300,000	–	–	300,000
Restricted bank balances (Note 21)	受限制銀行結餘(附註21)	7,970,256	–	–	7,970,256
Cash and cash equivalents (Note 21)	現金及現金等價物(附註21)	3,516,253	–	–	3,516,253
Structured bank deposits	結構性銀行存款	460,931	–	–	460,931
Total	**合計**	20,943,642	3,126,003	761,307	24,830,952

12. FINANCIAL INSTRUMENTS BY CATEGORY *(continued)* 12. 金融工具(按類別)(續)

		Financial liabilities measured at fair value through profit or loss 按公允價值計量且其變動計入損益表之金融負債	Financial liabilities measured at amortised cost 按攤銷成本計量之金融負債	Total 合計
Liabilities as per consolidated statement of financial position	**合併財務狀況表所示的負債**			
As at 31 December 2025	於2025年12月31日			
Trade payables (Note 25)	應付貿易賬款(附註25)	–	4,155,840	4,155,840
Other payables (Note 26)	其他應付款項(附註26)	–	2,248,569	2,248,569
Dividends payable	應付股息	–	49,128	49,128
Borrowings (Note 27)	借款(附註27)	–	16,301,352	16,301,352
Amounts due to related parties (Note 42c)	應付關聯方款項(附註42c)	–	174,560	174,560
Contingent consideration liability (Note 41)	或然代價負債(附註41)	30,113	–	30,113
Derivative financial instruments	衍生金融工具	6,814	–	6,814
Total	**合計**	36,927	22,929,449	22,966,376

		Financial liabilities measured at fair value through profit or loss 按公允價值計量且其變動計入損益表之金融負債	Financial liabilities measured at amortised cost 按攤銷成本計量之金融負債	Total 合計
Liabilities as per consolidated statement of financial position	**合併財務狀況表所示的負債**			
As at 31 December 2024	於2024年12月31日			
Trade payables (Note 25)	應付貿易賬款(附註25)	–	4,058,661	4,058,661
Other payables (Note 26)	其他應付款項(附註26)	–	2,208,982	2,208,982
Dividends payable	應付股息	–	43,150	43,150
Borrowings (Note 27)	借款(附註27)	–	16,388,169	16,388,169
Amounts due to related parties (Note 42c)	應付關聯方款項(附註42c)	–	191,148	191,148
Total	**合計**	–	22,890,110	22,890,110

13. PROPERTIES UNDER DEVELOPMENT AND HELD FOR SALE

13. 發展中及持作出售物業

		2025	2024
Non-current	**非流動**		
Properties under development comprise:	發展中物業包括：		
– Land use rights	－土地使用權	202,712	202,496
– Construction costs	－建築成本	138,980	134,998
Less: impairment provision	減：減值撥備	(229,435)	(229,435)
		112,257	108,059
Current	**流動**		
Properties under development comprise:	發展中物業包括：		
– Land use rights	－土地使用權	26,500	–
– Construction costs	－建築成本	94,046	46,476
		120,546	46,476
Completed properties held for sale	已完成的持作出售物業	361,912	289,835
Less: impairment provision	減：減值撥備	(97,260)	(116,406)
		264,652	173,429
		385,198	219,905
Total	**合計**	497,455	327,964

The properties under development and held for sale are mainly located in the PRC and Australia. The related land use rights are on leases of 40 to 70 years.

For the year ended 31 December 2025 and 2024, nil of borrowing costs were capitalised into the cost of properties under development.

As at 31 December 2025, approximately RMB18 million (2024: nil) of net realisable value of the Group's completed properties held for sale were pledged as guarantee for a third party (Note 3.1(b)(ii)).

The Group had postponed the properties under development since 2023 on account of the declining real estate market. As at 31 December 2025, the carrying amount of the properties under development amounted to approximately RMB342 million (2024: approximately RMB337 million) with provision for impairment of approximately RMB229 million (2024: approximately RMB229 million) provided based on the net realisable value.

發展中及持作出售物業主要位於中國及澳洲。相關土地使用權租期為40至70年。

截至2025年及2024年12月31日止年度，概無借款成本獲資本化為發展中物業的成本。

於2025年12月31日，約人民幣1,800萬元(2024年：無)的本集團已完成的持作出售物業的可變現淨值已為一名第三方作擔保(附註3.1(b)(ii))。

由於房地產市場低迷，本集團自2023年起延遲開發發展中物業。於2025年12月31日，發展中物業的賬面值為約人民幣3.42億元(2024年：約人民幣3.37億元)，當中約人民幣2.29億元(2024年：約人民幣2.29億元)已按可變現淨值計提減值撥備。

13. PROPERTIES UNDER DEVELOPMENT AND HELD FOR SALE *(continued)*

As at 31 December 2025, the Group made the provision for impairment of approximately RMB97 million (2024: approximately RMB116 million) for completed properties held for sale based on their net realisable value.

13. 發展中及持作出售物業 *(續)*

於2025年12月31日，本集團就已完成的持作出售物業按其可變現淨值作出減值撥備約人民幣9,700萬元(2024年：約人民幣1.16億元)。

		2025	2024
Properties under development comprised:	發展中物業包括：		
Expected to be completed and available for delivery within 1 year	預期於1年內完工及可供交付	**120,546**	46,476
Expected to be completed and available for delivery from 1 year to 5 years	預期於1年至5年內完工及可供交付	**112,257**	108,059
		232,803	154,535

Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and the anticipated costs to completion.

可變現淨值考慮最終預計可變現價格，減去適用可變動銷售支出及預期竣工成本。

Properties under development and held for sale are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

發展中及持作出售物業分類為流動資產，惟相關物業發展項目的建築工期預計超出正常經營週期者除外。

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

14. 按公允價值計量且其變動計入其他綜合收益之金融資產

		2025	2024
Non-current	**非流動**		
Unlisted equity interests (i)	非上市股權權益(i)	**365,500**	355,000
Listed equity interests(ii)	上市股權權益(ii)	**170,591**	–
		536,091	355,000

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME *(continued)*

(i) As at 31 December 2025, financial assets at FVTOCI with carrying amounts of RMB230 million, RMB95 million, RMB30 million, RMB10 million and RMB1 million (2024: RMB230 million, RMB95 million, RMB30 million, nil and nil) represent the Group's 1.87% unlisted equity interests in Bank of Cangzhou Co., Ltd., 6.50% unlisted equity interests in Caofeidian Port Ore Terminal Co., Ltd.* (曹妃甸礦石碼頭股份有限公司), 1.24% unlisted equity interests in Hefei Xinming Intelligent Technology Co., Ltd.* (合肥芯明智能科技有限公司), 6.25% unlisted equity interests in Beijing Zhimou Future Technology Co., Ltd.* (北京智眸未來科技有限公司) and 5% unlisted equity interests in Shandong Ganggang Intelligent Manufacturing Co., Ltd.* (山東鋼剛好智能製造有限公司) respectively.

(ii) As at 31 December 2025, financial assets at FVTOCI with carrying amounts of approximately RMB171 million (2024: nil) represent the Group's 2.11% listed equity interests in Jiangsu Shentong Valve Co., Ltd.* (江蘇神通閥門股份有限公司).

14. 按公允價值計量且其變動計入其他綜合收益之金融資產*(續)*

(i) 於2025年12月31日，賬面值人民幣2.30億元、人民幣9,500萬元、人民幣3,000萬元、人民幣1,000萬元及人民幣100萬元(2024年：人民幣2.30億元、人民幣9,500萬元、人民幣3,000萬元、零元以及零元)之按公允價值計量且其變動計入其他綜合收益之金融資產，分別指本集團於滄州銀行股份有限公司之1.87%非上市股權權益、於曹妃甸礦石碼頭股份有限公司之6.50%非上市股權權益、於合肥芯明智能科技有限公司之1.24%非上市股權權益、於北京智眸未來科技有限公司之6.25%非上市股權權益以及於山東鋼剛好智能製造有限公司之5%非上市股權權益。

(ii) 於2025年12月31日，賬面值約人民幣1.71億元(2024：無)之按公允價值計量且其變動計入其他綜合收益之金融資產，指本集團於江蘇神通閥門股份有限公司之2.11%上市股權權益。

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

15. 按公允價值計量且其變動計入損益表之金融資產

		2025	2024
Non-current	**非流動**		
Listed equity interests	上市股權權益	178,771	223,839
		178,771	223,839
Current	**流動**		
Investment funds	投資基金	1,178,223	972,546
Listed bond investments	上市債券投資	904,094	948,453
Money market funds	貨幣市場基金	581,149	236,148
Bond market funds	債券市場基金	573,214	197,430
Financial investment products	金融投資產品	254,828	277,310
Listed equity interests	上市股權權益	166,628	270,277
		3,658,136	2,902,164
Total	**合計**	3,836,907	3,126,003

Changes in fair value of financial assets at fair value through profit or loss are recorded in 'Other gains and losses - net' (Note 30).

按公允價值計量且其變動計入損益表之金融資產之公允價值變動計入「其他收益及虧損－淨額」(附註30)。

16. INVENTORIES

16. 存貨

		2025	2024
Raw materials and materials in-transit	原材料及在途材料	**2,402,863**	2,596,690
Work-in-progress	在製品	**325,066**	294,150
Finished goods	製成品	**1,453,022**	1,106,665
Less: impairment provision	減：減值撥備	**(33,908)**	(30,459)
Inventories - net	存貨－淨額	**4,147,043**	3,967,046

The cost of inventories recognised in cost of sales for the year ended 31 December 2025 amounted to approximately RMB37,839 million (2024: approximately RMB41,095 million).

截至2025年12月31日止年度，已確認為銷售成本的存貨成本為約人民幣378.39億元(2024年：約人民幣410.95億元)。

17. TRADE RECEIVABLES AND CONTRACT ASSETS

17. 應收貿易賬款及合約資產

		2025	2024
Trade receivables	應收貿易賬款	**3,752,237**	3,631,542
Contract assets	合約資產	**1,223,305**	1,214,670
Less: impairment provision for	減：減值撥備		
– trade receivables	－應收貿易賬款	**(335,284)**	(291,081)
– contract assets	－合約資產	**(90,996)**	(77,711)
Trade receivables and contract assets - net	應收貿易賬款及合約資產－淨額	**4,549,262**	4,477,420

As at 31 December 2025 and 2024, the carrying amount of the Group's trade receivables and contract assets approximated their fair value.

於2025年及2024年12月31日，本集團的應收貿易賬款及合約資產的賬面值近似其公允價值。

As at 1 January 2024, the Group's trade receivables and contract assets amounted to approximately RMB2,871 million and approximately RMB1,058 million respectively.

於2024年1月1日，本集團的應收貿易賬款及合約資產分別為約人民幣28.71億元及約人民幣10.58億元。

17. TRADE RECEIVABLES AND CONTRACT ASSETS *(continued)*

As at 31 December 2025 and 2024, the ageing analysis of the gross amount of trade receivables and contract assets based on invoiced date and performance obligations completion date were as follows:

17. 應收貿易賬款及合約資產 *(續)*

於2025年及2024年12月31日，應收貿易賬款及合約資產總額按發票日期及履約義務完成日期的賬齡分析如下：

		2025	2024
Within 3 months	3個月內	**2,454,973**	2,348,250
4 - 6 months	4至6個月	**975,255**	959,798
7 - 12 months	7至12個月	**511,987**	512,635
Over 1 year	1年以上	**1,033,327**	1,025,529
		4,975,542	4,846,212

As at 31 December 2025, trade receivables amounting to approximately RMB25 million (2024: approximately RMB382 million) were secured by letters of credit issued by third-party customers.

於2025年12月31日，約人民幣2,500萬元(2024年：約人民幣3.82億元)的應收貿易賬款由第三方客戶開具的信用證作擔保。

As at 31 December 2025, no trade receivables (2024: approximately RMB12 million) were pledged as security for the Group's bank borrowings (Note 27).

於2025年12月31日，概無(2024年：約人民幣1,200萬元)應收貿易賬款為本集團的銀行借款(附註27)作抵押。

The Group has applied HKFRS 9 simplified approach to measure ECL which uses a lifetime expected loss allowance for trade receivables as at 31 December 2025 and 2024. Note 3.1 provides details about the calculation of the allowance.

本集團已應用香港財務報告準則第9號簡化模式計量預期信貸損失，該模式就應收貿易賬款於2025年及2024年12月31日採用存續期預期虧損撥備。附註3.1提供計算撥備的詳情。

Information about the impairment of trade receivables and the Group's exposure to credit risk, foreign currency risk and interest rate risk can be found in Note 3.1.

有關應收貿易賬款之減值以及本集團所面臨之信貸風險、外幣風險及利率風險的資料可見於附註3.1。

The gross amounts of the Group's trade receivables and contract assets are denominated in the following currencies:

本集團應收貿易賬款及合約資產的總額乃以下列貨幣為單位：

		2025	2024
RMB	人民幣	**4,169,843**	4,175,819
US$	美元	**759,438**	633,766
HK$	港元	**43,620**	–
EUR	歐元	**2,641**	36,627
		4,975,542	4,846,212

17. TRADE RECEIVABLES AND CONTRACT ASSETS *(continued)*

Movements on the Group's provision for impairment of trade receivables and contract assets are as follow:

17. 應收貿易賬款及合約資產 *(續)*

本集團應收貿易賬款及合約資產的減值撥備變動如下：

		2025	2024
At 1 January	於1月1日	368,792	321,384
Provision for impairment (Note 32)	減值撥備(附註32)	56,701	47,604
Write-off	撇銷	–	(447)
Exchange losses	匯兑虧損	787	251
At 31 December	於12月31日	426,280	368,792

18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

18. 預付款項、按金及其他應收賬款

		2025	2024
Non-current	**非流動**		
Prepayments for purchase of long-term assets	購買長期資產的預付款項	8,379	6,514
Prepaid expenses	預付費用	9,530	2,222
Other receivables related to lease (a)	與租賃相關的其他應收賬款(a)	39,142	84,813
Less: impairment provision	減：減值撥備	(8,042)	(9,153)
Other receivables related to lease - net	與租賃相關的其他應收賬款－淨額	31,100	75,660
		49,009	84,396
Current	**流動**		
Prepayments for purchase of inventories	購買存貨的預付款項	1,700,349	1,300,062
Other receivables (b)	其他應收賬款(b)	2,368,157	2,248,911
Less: impairment provision	減：減值撥備	(245,499)	(216,682)
Other receivables - net	其他應收賬款－淨額	2,122,658	2,032,229
Prepaid tax	預付税款	336,975	326,215
Deposits	按金	325,102	361,129
Prepaid expenses	預付費用	10,026	78,585
Other receivables related to lease (a)	與租賃相關的其他應收賬款(a)	112,858	77,659
Less: impairment provision	減：減值撥備	(15,835)	(7,251)
Other receivables related to lease - net	與租賃相關的其他應收賬款－淨額	97,023	70,408
		4,592,133	4,168,628
		4,641,142	4,253,024

18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(continued)*

(a) The Group entered into certain sale and leaseback agreements with third parties as a lessor. Since the control of the leased objects has not been transferred to the Group, the Group recognised non-current and current other receivables related to lease of approximately RMB31 million (2024: approximately RMB76 million) and approximately RMB97 million (2024: approximately RMB70 million) respectively, interest bearing at rate of 8.08% per annum.

(b) As at 31 December 2025, the Group recognised the receivables of approximately RMB1,528 million (2024: approximately RMB1,528 million) due from relevant governing authorities of Qianxi County, which were the refundable deposits made on behalf of governing authorities to villages or village collectives of Qianxi County prior to the preparation of the leasehold land and land use rights transaction.

The fair values of prepayments, deposits and other receivables approximated their carrying amounts as the impact of discounting was not significant.

Movements on the Group's impairment provision of prepayments, deposits and other receivables are as follows:

18. 預付款項、按金及其他應收賬款*(續)*

(a) 本集團(作為出租人)與第三方訂立若干售後回租協議。由於租賃物品的控制權未有轉移至本集團，本集團已確認與租賃相關的非流動及流動其他應收賬款分別約人民幣3,100萬元(2024年：約人民幣7,600萬元)及約人民幣9,700萬元(2024年：約人民幣7,000萬元)，按年利率8.08%計息。

(b) 於2025年12月31日，本集團已確認應收遷西縣相關管治部門的款項約人民幣15.28億元(2024年：約人民幣15.28億元)，乃租賃土地及土地使用權準備交易之前，代替管治部門向遷西縣各村或村集體支付的可退還按金。

因折現影響不重大，預付款項、按金及其他應收賬款的公允價值近似其賬面值。

本集團預付款項、按金及其他應收賬款的減值撥備變動如下：

		2025	2024
At 1 January	於1月1日	**233,086**	231,359
Provision for impairment (Note 32)	減值撥備(附註32)	**38,221**	15,691
Write-off of receivables	撇銷應收賬款	**(1,931)**	(13,964)
At 31 December	於12月31日	**269,376**	233,086

19. LOAN RECEIVABLES

19. 應收貸款

		2025	2024
Non-current	**非流動**		
Long-term loan receivables (a)	應收長期貸款(a)	**778,573**	1,032,487
Less: impairment provision (c)	減：減值撥備(c)	**(385,502)**	(311,111)
		393,071	721,376
Current	**流動**		
Short-term and current portion of long-term loan receivables (b)	應收短期貸款及應收長期貸款的流動部分(b)	**252,415**	848,554
Less: impairment provision (c)	減：減值撥備(c)	**(3,148)**	(16,252)
		249,267	832,302
Total loan receivables, net of provision	**應收貸款總額，扣除撥備**	**642,338**	1,553,678

The Group provided loans to third parties. The details of the loans are set out below:

(a) As at 31 December 2025, long-term loan receivables of approximately RMB555 million (2024: approximately RMB812 million) comprised of various loans with individual amount ranging from RMB10 million to approximately RMB267 million. The loans were secured by the pledge of certain assets.

During the year ended 31 December 2025, the Group settled net of loan receivables of approximately RMB179 million by obtaining completed properties held for sale.

本集團向第三方提供貸款。貸款詳情載列如下：

(a) 於2025年12月31日，約人民幣5.55億元(2024年：約人民幣8.12億元)的應收長期貸款包括單項金額介乎人民幣1,000萬元至約人民幣2.67億元的各項貸款。該等貸款以若干資產作抵押。

於截至2025年12月31日止年度內，本集團透過取得已完成的持作出售物業的方式償付約人民幣1.79億元的應收貸款淨值。

19. LOAN RECEIVABLES *(continued)*

(b) As at 31 December 2025, current portion of long-term loan receivables of approximately RMB25 million (2024: approximately RMB348 million) were secured by pledge of certain production capacity of the borrower, facilitated by the government department concerned, interest-free, with repayment terms of 5 years. Part of it was repaid in 2025, and the remaining balance was fully repaid in January 2026.

As at 31 December 2025, current portion of long-term loan receivables of approximately RMB197 million (2024: long-term loan receivables of approximately RMB254 million) were borrowed by Mr. Liu Feng, the non-controlling shareholder of HJT. The Directors are in the view that there has no significant increase in credit risk nor any default because the loan was secured by the borrower's pledge of listed equity shares of HJT and interest-free, with principal repayable in 2026.

(c) As at 31 December 2025, provision amounting to approximately RMB389 million (2024: approximately RMB327 million) was recognised on the loan receivables based on expected credit losses given that the decline in the value of underlying asset and evolved uncertainty in the recoverable amount.

19. 應收貸款*(續)*

(b) 於2025年12月31日，約人民幣2,500萬元(2024年：約人民幣3.48億元)的應收長期貸款的流動部分以借款人的若干產能作為抵押，由相關政府部門促成，免息、還款期為5年。部分貸款已於2025年償還，及餘額已於2026年1月全額償還。

於2025年12月31日，約人民幣1.97億元(2024年：應收長期貸款約人民幣2.54億元)的應收長期貸款的流動部分由匯金通的非控制性股東劉鋒先生所借。董事認為信用風險和違約率均未顯著增加，因為該筆貸款以借款人的匯金通的上市股權作抵押，免息及本金須於2026年償還。

(c) 於2025年12月31日，鑒於相關資產價值下跌及可回收金額逐漸不確定，故已就應收貸款按預期信貸損失確認約人民幣3.89億元(2024年：約人民幣3.27億元)的撥備。

20. NOTES RECEIVABLE - BANK ACCEPTANCE NOTES 20. 應收票據－銀行承兌票據

		2025	2024
Notes receivable classified as financial assets at FVTOCI	劃定為按公允價值計量且其變動計入其他綜合收益之金融資產的應收票據	286,282	406,307

As at 31 December 2025, notes receivable amounting to approximately RMB64 million (2024: approximately RMB53 million) were pledged as security for the Group's bank acceptance notes (Note 25).

於2025年12月31日，約人民幣6,400萬元(2024年：約人民幣5,300萬元)的應收票據為本集團的銀行承兌票據(附註25)作抵押。

The settlement of the notes receivable was guaranteed by banks with maturity dates within 1 year and the credit risks in respect of the notes receivable were considered to be low.

應收票據的結算由銀行擔保，到期日於1年以內及應收票據的信貸風險被視為低。

As at 31 December 2025 and 2024, the ageing analysis of notes receivable was as follows:

於2025年及2024年12月31日，應收票據的賬齡分析如下：

		2025	2024
Within 3 months	3個月內	160,419	258,005
4 - 6 months	4至6個月	122,375	138,236
7 - 12 months	7至12個月	3,488	10,066
		286,282	406,307

21. LONG-TERM BANK DEPOSITS, CASH AND CASH EQUIVALENTS AND RESTRICTED BANK BALANCES

21. 長期銀行存款、現金及現金等價物及受限制銀行結餘

		2025	2024
Non-current	**非流動**		
Long-term bank deposits (i)	長期銀行存款(i)	–	300,000
Current	**流動**		
Cash and cash equivalents	現金及現金等價物	3,777,243	3,516,253
Restricted bank balances (ii)	受限制銀行結餘(ii)	6,431,272	7,970,256
		10,208,515	11,486,509
		10,208,515	11,786,509

(i) As at 31 December 2025, long-term bank deposits of RMB300 million have been reclassified to the current portion of long-term bank deposits due to their maturity within one year (2024: RMB300 million).

(i) 於2025年12月31日，人民幣3.00億元的長期銀行存款已重分類至長期銀行存款的流動部分，因其到期日在一年內(2024年：人民幣3.00億元)。

(ii) As at 31 December 2025, restricted bank balances comprised the following:

(a) Approximately RMB655 million (2024: approximately RMB1,154 million) was pledged as security for the Group for issuance of notes payable (Note 25).

(b) Approximately US$0.4 million (equivalent to approximately RMB3 million (2024: nil)) and RMB100 million (2024: approximately RMB81 million) was pledged as security for the Group for issuance of letters of credit.

(ii) 於2025年12月31日，受限制銀行結餘包括下列各項：

(a) 約人民幣6.55億元(2024年：約人民幣11.54億元)已為開具本集團的應付票據(附註25)作抵押。

(b) 約40萬美元(相等於約人民幣300萬元)(2024年：無)及人民幣1.00億元(2024年：約人民幣8,100萬元)已為開具本集團的信用證作抵押。

21. LONG-TERM BANK DEPOSITS, CASH AND CASH EQUIVALENTS AND RESTRICTED BANK BALANCES *(continued)*

(ii) As at 31 December 2025, restricted bank balances comprised the following: *(continued)*

(c) Approximately RMB5,628 million (including current portion of long-term bank deposit RMB300 million) (2024: approximately RMB5,679 million (including current portion of long-term bank deposit RMB400 million) and US$11 million (equivalent to approximately RMB80 million)) were pledged as security for the Group's bank borrowings (Note 27).

(d) Approximately RMB8 million (2024: approximately RMB16 million) was restricted under escrow account for the Group's investments in real estate.

(e) Approximately RMB37 million (2024: approximately RMB4 million) was letter of guarantee.

(f) The Group does not have bank deposits with its maturities were above three months (2024: approximately RMB956 million).

21. 長期銀行存款、現金及現金等價物及受限制銀行結餘*(續)*

(ii) 於2025年12月31日，受限制銀行結餘包括下列各項：*(續)*

(c) 約人民幣56.28億元(包括長期銀行存款的流動部分人民幣3.00億元)(2024年：約人民幣56.79億元(包括長期銀行存款的流動部分人民幣4.00億元))及1,100萬美元(相等於約人民幣8,000萬元)已為本集團的銀行借款(附註27)作抵押。

(d) 約人民幣800萬元(2024年：約人民幣1,600萬元)在本集團的房地產投資託管賬戶下受限。

(e) 約人民幣3,700萬元(2024年：約人民幣400萬元)為擔保函。

(f) 本集團並無到期日在三個月以上的銀行存款(2024年：約人民幣9.56億元)。

21. LONG-TERM BANK DEPOSITS, CASH AND CASH EQUIVALENTS AND RESTRICTED BANK BALANCES *(continued)*

The carrying amounts of the long-term bank deposits, cash and cash equivalents and restricted bank balances are denominated in the following currencies:

21. 長期銀行存款、現金及現金等價物及受限制銀行結餘*(續)*

長期銀行存款、現金及現金等價物及受限制銀行結餘的賬面值乃以下列貨幣為單位：

		2025	2024
RMB	人民幣	9,163,618	10,225,986
US$	美元	816,883	1,451,036
EUR	歐元	38,105	8,159
AU$	澳元	88,083	12,285
HK$	港元	50,445	87,723
SG$	新加坡元	50,439	–
Others	其他	942	1,320
Total	**合計**	10,208,515	11,786,509

22. SHARE CAPITAL AND SHARE PREMIUM

22. 股本及股份溢價

		Number of shares (thousands) 股份數目（千股）	Amount 金額 Ordinary share 普通股	Share premium 股份溢價	Total 合計
Issued and fully paid as at 1 January 2024, 31 December 2024 and 31 December 2025	已發行及繳足於2024年1月1日、2024年12月31日及2025年12月31日	3,722,569	380,628	3,532,234	3,912,862

As at 31 December 2025 and 2024, the authorised share capital of the Company comprises of 5,000,000,000 ordinary shares with par value of HK$0.1 per share.

於2025年及2024年12月31日，本公司法定股本包含5,000,000,000股每股面值0.1港元之普通股。

23. OTHER RESERVES

23. 其他儲備

		Merger reserve 合併儲備 (a)	Capital surplus 資本公積 (b)	Statutory reserve 法定儲備 (c)	Share option reserve 購股權儲備 (Note 25) (附註25)	Financial assets at FVTOCI 按公允價值計量且其變動計入其他綜合收益之金融資產	Total 合計
Balance at 1 January 2024	**於2024年1月1日之結餘**	(599)	–	1,689,419	2,246	168,967	1,860,033
Fair value gains on debt investments at FVTOCI	按公允價值計量且其變動計入其他綜合收益之債務投資之公允價值收益	–	–	–	–	5,210	5,210
Transfer of fair value gains previously debited to reserve to statement of profit or loss upon disposal of debt investments at FVTOCI	於出售按公允價值計量且其變動計入其他綜合收益之債務投資時將先前扣除儲備之公允價值收益轉至損益表	–	–	–	–	(10,693)	(10,693)
Transaction with non-controlling interests	與非控制性權益的交易	–	5,766	–	–	–	5,766
Employee share option scheme - value of employee services	僱員購股權計劃－僱員服務價值	–	–	–	1,914	–	1,914
Balance at 31 December 2024	**於2024年12月31日之結餘**	(599)	5,766	1,689,419	4,160	163,484	1,862,230
Fair value gains on equity investments at FVTOCI, net of tax	按公允價值計量且其變動計入其他綜合收益之權益投資之公允價值收益，扣除稅項	–	–	–	–	10,702	10,702
Changes in ownership interests in a subsidiary without change of control	在不改變控制權的情況下變更於一間附屬公司的所有權權益	–	47,431	–	–	–	47,431
Transaction with non-controlling interests	與非控制性權益的交易	–	846	–	–	–	846
Employee share option scheme - value of employee services	僱員購股權計劃－僱員服務價值	–	–	–	475	–	475
Balance at 31 December 2025	**於2025年12月31日之結餘**	(599)	54,043	1,689,419	4,635	174,186	1,921,684

23. OTHER RESERVES *(continued)*

(a) Merger reserve

The merger reserve of the Group represents the difference between the nominal value of the shares of the subsidiaries that had been acquired and the nominal value of the Company's shares issued in exchange.

(b) Capital surplus

The Group's capital surplus arose from transactions with non-controlling interests.

(c) Statutory reserve

(i) Statutory surplus reserves

In accordance with the PRC regulations and the Articles of the Association of certain subsidiaries of the Group registered in the PRC, before distributing the net profit of each year, these PRC subsidiaries are required to set aside 10% of their statutory net profit for the year after offsetting any prior year's losses as determined under the PRC accounting regulations to the statutory surplus reserve fund. When the balance of such reserve reaches 50% of the share capital, any further appropriation is optional.

The statutory surplus reserve fund can be utilised to offset prior years' losses or to issue bonus shares. However, such statutory surplus reserve fund must be maintained at a minimum of 25% of the entity's share capital after such issuance.

23. 其他儲備*(續)*

(a) 合併儲備

本集團的合併儲備指已收購附屬公司股份的面值與為有關收購而發行的本公司股份面值的差額。

(b) 資本公積

本集團的資本公積來自與非控制性權益的交易。

(c) 法定儲備

(i) 法定盈餘儲備

根據中國法規及本集團在中國註冊的若干附屬公司的組織章程細則，每年分派淨溢利前，該等中國附屬公司根據中國會計準則規定在抵銷去年的虧損後，須撥其年度法定淨溢利的10%至法定盈餘儲備資金，直至該儲備達至其股本的50%為止，可選擇繼續或者停止該等撥備。

法定盈餘儲備資金可用作抵銷往年的虧損或發行紅股。然而，該法定盈餘儲備資金必須於發行後維持該實體股本的最少25%。

23. OTHER RESERVES *(continued)*

(c) Statutory reserve *(continued)*

(ii) Discretionary reserves

The appropriation of discretionary reserve fund is proposed by Board of the PRC subsidiaries, and approved by the shareholder's meeting. The discretionary reserve fund can be utilised to offset prior years' losses or increase share capital.

23. 其他儲備*(續)*

(c) 法定儲備*(續)*

(ii) 任意儲備

任意儲備資金的分配乃由中國附屬公司的董事局建議，並須獲股東大會的批准。任意儲備資金可用作抵銷過往年度的虧損或用作增加股本。

24. SHARE OPTIONS

On 9 May 2023 (the "**2023 Grant Date**"), the board resolved to grant 21,000,000 share options to eligible grantees under the 2013 Share Option Scheme at the exercise price of HK$1.28 per Share. There is no performance target attached to these share options, which were vested to the grantees in two tranches: (a) 10,000,000 share options were vested on 9 May 2024; and (b) 9,000,000 share options were vested on 9 May 2025. Subject to the vesting schedule, such share options granted under the 2013 Share Option Scheme shall be exercisable at any time during the period of 10 years commencing from 2023 Grant Date. As at 31 December 2025, the number of remaining exercisable share options was 18,000,000.

Total fair value of these share options as at the 2023 Grant Date was determined to be approximately HK$5.8 million. The fair value of share options was adopting the Binomial Option Pricing Model that takes into account the exercise price, option life, the spot price, the expected volatility, the expected dividend yield, the risk-free interest rate and the expected post-vesting forfeiture rate, etc. as at the 2023 Grant Date. Where share options are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such share options are reversed on the effective date of the forfeiture.

24. 購股權

於2023年5月9日(「**2023年授出日期**」)，董事局決議根據2013年購股權計劃向合資格承授人以行使價每股股份1.28港元授出21,000,000份購股權。該等購股權並無附帶表現目標，並已分兩批歸屬予承授人：(a) 10,000,000份購股權已於2024年5月9日歸屬；及(b) 9,000,000份購股權已於2025年5月9日歸屬。根據歸屬時間表，該等根據2013年購股權計劃授出的購股權，可自2023年授出日期起計10年內的任何時間行使。於2025年12月31日，餘下可行使的購股權數量為18,000,000。

該等購股權於2023年授出日期的總公允價值已釐定為約580萬港元。購股權公允價值乃採納二項式期權定價模型，該模型計及於2023年授出日期行使價、期權年期、現貨價、預期波幅、預期股息收益率、無風險利率及預期歸屬後沒收率等。倘購股權因僱員未能滿足服務條件而被沒收，則先前就該等購股權確認的任何開支於沒收生效日期撥回。

24. SHARE OPTIONS *(continued)*

The key valuation inputs for options granted during the year ended 31 December 2023 included:

24. 購股權*(續)*

於截至2023年12月31日止年度內授出購股權的主要估值輸入數據包括：

		2023 2013 Share Option Scheme 2013年購股權計劃
Exercise price (HK$)	行使價(港元)	1.28
Spot price on Grant Date (HK$)	於授出日期現貨價(港元)	1.28
Expected volatility	預期波幅	37.63%
Expected dividend yield	預期股息率	7.81%
Risk-free interest rate	無風險利率	3.18%
Expiry date	屆滿日期	9 May 2033 2033年5月9日
Expected post-vesting forfeiture rate	預期歸屬後沒收率	5%
Expected exercise multiple	預期行使倍數	2.8x

The determinations for the key valuation inputs above are as follows:

上述主要估值輸入數據的釐定如下：

- The volatility factor estimated was based on the historical share price movement of the comparable companies for the period which approximates the expected period to exercise.
- 波幅因素乃根據可資比較公司於與預期行使期相若的期間的歷史股價變動估計。
- The dividend yield estimated was based on the historical dividend proposed and the share price as at the base date.
- 股息率乃根據歷史建議股息及於基準日的股價估計。
- The risk-free interest rate was based on the expected yield of Hong Kong government bonds which approximate the duration from base date to expiry date of the share option.
- 無風險利率乃根據香港政府債券的預期收益率，其與購股權基準日期至屆滿日期的期間相若。
- The expected post-vesting forfeiture rate estimated was based on the past fulfilment profile of the Company's and personal performance objective as well as the forward-looking factors.
- 預期歸屬後沒收率乃根據本公司及個人表現目標的過往達成情況以及前瞻性因素估計。
- Expected exercise multiple for management is assumed to be 2.8 times the future stock price, by making reference to the academic article "HOW TO VALUE EMPLOYEE STOCK OPTIONS", written by John Hull and Alan White, September 2002.
- 管理層的預期行使倍數假設為未來股價的2.8倍，乃參考2002年9月由John Hull及Alan White撰寫的學術文章《HOW TO VALUE EMPLOYEE STOCK OPTIONS》。

24. SHARE OPTIONS *(continued)*

As at 31 December 2025, Employee benefit expense of approximately RMB0.475 million (31 December 2024: approximately RMB1.914 million) for the above share option scheme with a corresponding increase in equity is recognised in profit or loss.

24. 購股權*(續)*

於2025年12月31日，上述購股權計劃的僱員福利開支約人民幣47.5萬元(2024年12月31日：約人民幣191.4萬元)連同權益的相應增加已於損益表確認。

25. TRADE PAYABLES

25. 應付貿易賬款

		2025	2024
Account payables	應付賬款	**2,563,615**	1,994,742
Notes payable	應付票據	**1,592,225**	2,063,919
		4,155,840	4,058,661

As at 31 December 2025, notes payable of approximately RMB1,456 million (2024: approximately RMB1,745 million) represented bank acceptance notes which were secured by certain restricted bank balances (Note 21), approximately RMB72 million (2024: approximately RMB246 million) represented commercial acceptance notes which were guaranteed by credit and approximately RMB64 million (2024: approximately RMB73million) represented bank acceptance notes which were secured by notes receivable - bank acceptance notes (Note 20).

於2025年12月31日，約人民幣14.56億元(2024年：約人民幣17.45億元)的應付票據為銀行承兑票據，其以若干受限制銀行結餘(附註21)作抵押，約人民幣7,200萬元(2024年：約人民幣2.46億元)為商業承兑票據，其以信用作擔保及約人民幣6,400萬元(2024年：約人民幣7,300萬元)為銀行承兑票據，其以應收票據－銀行承兑票據(附註20)作抵押。

The Group has entered into supplier financing arrangements such as supply chain financing. The Group will repay the amount to the bank on the agreed payment due date. As at 31 December 2025, since the arrangement does not result in the Group obtaining financing from the bank by extending the actual payment term for repayment, the Group believes that the debt owed to the bank should be classified as trade payables, with an outstanding balance of approximately RMB146 million (2024: approximately RMB285 million).

本集團已訂立供應商融資安排，例如供應鏈融資。本集團將於協定的付款到期日向銀行償還該款項。於2025年12月31日，由於該安排並未導致本集團透過延長實際還款期限從銀行獲得融資，本集團認為欠銀行的債務應分類為應付貿易賬款，未償還餘額為約人民幣1.46億元(2024年：約人民幣2.85億元)。

25. TRADE PAYABLES *(continued)*

As at 31 December 2025 and 2024, the ageing analysis of the trade payables was as follows:

25. 應付貿易賬款*(續)*

於2025年及2024年12月31日，應付貿易賬款的賬齡分析如下：

		2025	2024
Within 3 months	3個月內	**2,824,391**	1,959,292
4 - 6 months	4至6個月	**924,421**	1,281,325
7 - 9 months	7至9個月	**143,832**	225,491
10 - 12 months	10至12個月	**67,513**	102,503
Over 1 year	1年以上	**195,683**	490,050
		4,155,840	4,058,661

The carrying amounts of the Group's trade payables were denominated in the following currencies:

本集團應付貿易賬款的賬面值乃以下列貨幣為單位：

		2025	2024
RMB	人民幣	**3,401,778**	3,786,420
US$	美元	**729,776**	245,315
HK$	港元	**21,048**	–
EUR	歐元	**1,944**	–
AUD	澳元	**1,294**	26,926
		4,155,840	4,058,661

26. ACCRUALS AND OTHER CURRENT LIABILITIES

26. 預提費用及其他流動負債

		2025	2024
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付賬款	1,011,677	942,316
Value-added tax payable and other taxes payables	應付增值税及其他應付税項	581,486	496,474
Accruals for processing fee and importing expenses	預提加工費及進口費用	312,940	392,924
National debt repurchase	國債回購	207,154	211,983
Accrual of utility expenses	預提能源費用	178,811	196,527
Salary, pension and other social welfare payables	應付薪金、退休金及其他社會福利	164,100	165,656
Deposits from suppliers	供應商按金	157,028	140,085
Deposits from customers	客戶按金	57,752	36,613
Accrual of operating expenses	預提經營開支	43,238	35,227
Accrual of freight charges	預提運輸費用	40,844	41,013
Employee deposits	僱員按金	17,002	20,779
Accrual of repairing expenses	預提維修開支	10,795	7,559
Accrual of interest expenses	預提利息費用	1,886	11,855
Others	其他	209,442	183,643
		2,994,155	2,882,654

27. BORROWINGS 27. 借款

		2025	2024
Non-current	**非流動**		
Bank borrowings	銀行借款		
– Secured (a)	－有抵押(a)	**778,975**	1,140,463
– Unsecured	－無抵押	**1,908,265**	1,653,920
		2,687,240	2,794,383
Current	**流動**		
Bank borrowings	銀行借款		
– Secured (a)	－有抵押(a)	**9,688,106**	9,008,236
– Unsecured	－無抵押	**3,920,669**	4,580,213
		13,608,775	13,588,449
Other borrowings, unsecured (b)	其他借款，無抵押(b)	**5,337**	5,337
		13,614,112	13,593,786
Total borrowings	**借款總額**	**16,301,352**	16,388,169

(a) The secured bank borrowings as at 31 December 2025 totalling approximately RMB10,467 million were secured by property, plant and equipment (Note 6), right-of-use assets (Note 7), letter of credit and restricted bank balances (Note 21) of the Group.

The secured bank borrowings as at 31 December 2024 totalling approximately RMB10,149 million were secured by property, plant and equipment (Note 6), right-of-use assets (Note 7), trade receivables (Note 17), long-term bank deposits and restricted bank balances (Note 21) of the Group.

(b) The other unsecured borrowings of approximately RMB5 million (2024: approximately RMB5 million) represented a borrowing from a local county government without fixed term of repayment. Interest is charged at the RMB one year fixed bank deposit rate.

(a) 於2025年12月31日，合共約人民幣104.67億元的有抵押銀行借款以本集團的物業、廠房及設備(附註6)、使用權資產(附註7)、信用證及受限制銀行結餘(附註21)作抵押。

於2024年12月31日，合共約人民幣101.49億元的有抵押銀行借款以本集團的物業、廠房及設備(附註6)、使用權資產(附註7)、應收貿易賬款(附註17)、長期銀行存款及受限制銀行結餘(附註21)作抵押。

(b) 約人民幣500萬元(2024年：約人民幣500萬元)的其他無抵押借款指當地縣政府提供的借款，該筆借款無固定償還期。利息按銀行人民幣一年期定期存款利率計算。

27. BORROWINGS *(continued)*

As at 31 December 2025 and 2024, the Group's borrowings were repayable as follows:

27. 借款*(續)*

於2025年及2024年12月31日，本集團的借款到期期限如下：

		Bank borrowings 銀行借款		Other borrowings 其他借款	
		2025	2024	2025	2024
Within 1 year	1年內	13,608,775	13,588,449	5,337	5,337
Between 1 and 2 years	1至2年	2,098,415	1,902,483	–	–
Between 2 and 5 years	2至5年	588,825	663,900	–	–
Over 5 years	5年以上	–	228,000	–	–
		16,296,015	16,382,832	5,337	5,337

As at 31 December 2025, the carrying amount of the Group's borrowings was approximately RMB216 million (2024: approximately RMB215 million), approximately RMB181 million (2024: approximately RMB149 million), approximately RMB12 million (2024: nil) and approximately RMB15,892 million (2024: approximately RMB16,024 million) were denominated in US$, HK$, AU$ and RMB respectively.

於2025年12月31日，本集團的借款賬面值為約人民幣2.16億元(2024年：約人民幣2.15億元)、約人民幣1.81億元(2024年：約人民幣1.49億元)、約人民幣1,200萬元(2024年：無)及約人民幣158.92億元(2024年：約人民幣160.24億元)分別以美元、港元、澳元及人民幣計值。

The effective interest rates at the end of the reporting period were as follows:

於報告期末的實際利率如下：

		2025			
		RMB denominated borrowings 人民幣計值借款	HK$ denominated borrowings 港元計值借款	US$ denominated borrowings 美元計值借款	AU$ denominated borrowings 澳元計值借款
Bank borrowings	銀行借款	1.60%~3.72%	3.00%	3.72%~4.75%	5.72%
Other borrowings	其他借款	3.65%	–	–	–

27. BORROWINGS *(continued)* 27. 借款(續)

		2024		
		RMB denominated borrowings 人民幣計值借款	HK$ denominated borrowings 港元計值借款	US$ denominated borrowings 美元計值借款
Bank borrowings	銀行借款	0.70%~4.40%	5.60%	4.99%~5.47%
Other borrowings	其他借款	3.60%	–	–

The carrying amounts of current borrowings approximated their fair value as at the end of the reporting period as the impact of discounting was not significant.

由於折現影響不大，流動借款於報告期末的賬面值近似其公允價值。

		2025	2024
Fixed rate	**固定利率**		
Expiring within one year	於一年內到期	**12,077,906**	12,317,447
Expiring beyond one year	超過一年後到期	**1,340,790**	1,856,183
		13,418,696	14,173,630
Floating rate	**浮動利率**		
Expiring within one year	於一年內到期	**1,536,206**	1,276,339
Expiring beyond one year	超過一年後到期	**1,346,450**	938,200
		2,882,656	2,214,539
Total borrowings	**借款總額**	**16,301,352**	16,388,169

28. DEFERRED REVENUE 28. 遞延收入

		Deferred government grant 遞延政府補貼
At 1 January 2024	**於2024年1月1日**	24,923
Addition	添置	12,551
Credited to profit or loss	於損益記賬	(6,329)
At 31 December 2024	**於2024年12月31日**	31,145
Addition	添置	**2,081**
Credited to profit or loss	於損益記賬	**(5,349)**
At 31 December 2025	**於2025年12月31日**	**27,877**

29. DEFERRED INCOME TAX 29. 遞延所得稅

		2025		2024	
		Offset amount between deferred income tax assets and liabilities 遞延所得稅資產與負債間的抵銷金額	Deferred income tax assets or liabilities after offset 抵銷後的遞延所得稅資產或負債	Offset amount between deferred income tax assets and liabilities 遞延所得稅資產與負債間的抵銷金額	Deferred income tax assets or liabilities after offset 抵銷後的遞延所得稅資產或負債
Deferred income tax assets	遞延所得稅資產	**168,381**	**909,579**	245,076	855,151
Deferred income tax liabilities	遞延所得稅負債	**(168,381)**	**(179,882)**	(245,076)	(111,511)

Deferred taxation is calculated on temporary differences under the liability method using the tax rate and the tax base that is consistent with the expected manner of recovery or settlement for the year ended 31 December 2025.

遞延稅項採用負債法就暫時性差異按與截至2025年12月31日止年度預期收回或結算方式一致的稅率及稅基計算。

29. DEFERRED INCOME TAX *(continued)*

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

29. 遞延所得稅*(續)*

年內遞延所得稅資產及負債(沒有計入在同一徵稅區內抵銷的結餘)的變動如下：

Deferred income tax assets:

遞延所得稅資產：

		Tax losses 稅項虧損	Accrual of utility expenses and others expense 預提能源費用及其他費用	Impairment provision of assets 資產減值撥備	Unrealised gains and fair value losses 未變現收益及公允價值虧損	Total 合計
At 1 January 2024	於2024年1月1日	352,816	178,954	321,937	105,743	959,450
Credited/(charged) to profit or loss	於損益記賬/(扣除)	163,893	(21,118)	(4,959)	2,961	140,777
At 31 December 2024	於2024年12月31日	516,709	157,836	316,978	108,704	1,100,227
(Charged)/credited to profit or loss	於損益(扣除)/記賬	(96,188)	14,941	59,108	(128)	(22,267)
At 31 December 2025	於2025年12月31日	420,521	172,778	376,086	108,576	1,077,961

Deferred income tax liabilities:

遞延所得稅負債：

		Fair value gains 公允價值收益	Capitalised interest 資本化利息	Depreciation differences 折舊差異	WHT on dividend 股息之預扣稅	Others 其他	Total 合計
At 1 January 2024	於2024年1月1日	(195,180)	(77,626)	(65,102)	–	(3,407)	(341,315)
Credited/(charged) to profit or loss	於損益記賬/(扣除)	13,964	425	(17,882)	(9,501)	(2,278)	(15,272)
At 31 December 2024	於2024年12月31日	(181,216)	(77,201)	(82,984)	(9,501)	(5,685)	(356,587)
Credited/(charged) to profit or loss	於損益記賬/(扣除)	9,238	(1,454)	11,023	9,501	(12,142)	16,166
Acquisition of subsidiary	收購附屬公司	(5,907)	–	–	–	–	(5,907)
Charged to other comprehensive income	於其他綜合收益扣除	(1,935)	–	–	–	–	(1,935)
At 31 December 2025	於2025年12月31日	(179,820)	(78,655)	(71,961)	–	(17,827)	(348,263)

29. DEFERRED INCOME TAX *(continued)*

Deferred income tax liabilities: *(continued)*

The Directors are of opinion that accumulated tax losses of approximately RMB808 million and unused temporary differences arising from impairment provision of assets of approximately RMB1,185 million as at 31 December 2025 (2024: approximately RMB656 million and approximately RMB1,115 million respectively) were unlikely to be utilised, therefore no deferred income tax assets were recognised in this regard. Tax loss amounting to approximately RMB50 million (2024: approximately RMB91 million), approximately RMB182 million (2024: approximately RMB57 million), approximately RMB167 million (2024: approximately RMB184 million), approximately RMB138 million (2024: approximately RMB186 million) and approximately RMB271 million (2024: approximately RMB138 million) will expire in 2026, 2027, 2028, 2029 and 2030 (2024: 2025, 2026, 2027, 2028 and 2029) respectively.

29. 遞延所得稅*(續)*

遞延所得稅負債：*(續)*

董事認為，於2025年12月31日，約人民幣8.08億元的累計稅項虧損及約人民幣11.85億元由資產減值撥備產生的未使用暫時性差異(2024年：分別為約人民幣6.56億元及約人民幣11.15億元)不太可能被利用，因此，並無就此確認遞延所得稅資產。金額分別為約人民幣5,000萬元(2024年：約人民幣9,100萬元)、約人民幣1.82億元(2024年：約人民幣5,700萬元)、約人民幣1.67億元(2024年：約人民幣1.84億)、約人民幣1.38億元(2024年：約人民幣1.86億)及約人民幣2.71億元(2024年：約人民幣1.38億元)的稅項虧損，將分別於2026年、2027年、2028年、2029年 及2030年(2024年：2025年、2026年、2027年、2028年及2029年)到期。

30. OTHER GAINS AND LOSSES - NET 30. 其他收益及虧損－淨額

		2025	2024
Provision for impairment of intangible assets (Note 9)	無形資產減值之撥備(附註9)	(19,661)	(46,645)
Investment income from financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產之投資收入	199,174	143,518
Unrealised fair value losses of financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產之未變現公允價值虧損	(99,697)	(54,729)
Losses of raw materials and by-products	原材料及副產品之虧損	(84,022)	(29,667)
Investment income from structured bank deposits	結構性銀行存款之投資收入	13,616	15,294
(Losses)/gains on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)／收益	(24,709)	3,156
Gains on disposal of investment properties	出售投資物業之收益	–	15,599
(Losses)/gains on disposal of intangible assets	出售無形資產之(虧損)／收益	(1,356)	377
Gains on disposal of right-of-use assets	出售使用權資產之收益	4,056	–
Gains on disposal of financial assets at fair value through other comprehensive income	出售按公允價值計量且其變動計入其他綜合收益之金融資產之收益	–	10,693
Other foreign exchange losses - net	其他匯兑虧損－淨額	(39,701)	(25,768)
Losses on derecognition of notes receivable	應收票據終止確認之虧損	(767)	(546)
Others - net	其他－淨額	24,302	(23,478)
Total other gains and losses - net	**其他收益及虧損總額－淨額**	(28,765)	7,804

31. OTHER INCOME 31. 其他收入

		2025	2024
Interest income from loan receivables	應收貸款之利息收入	9,394	13,026
Government grants	政府補貼	127,803	106,482
Rental income from investment properties (Note 8)	投資物業之租金收入(附註8)	19,199	21,379
Dividend income from financial assets at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之金融資產之股息收入	21,671	13,748
Interest income from financial assets at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之金融資產之利息收入	–	4,199
Total	**合計**	178,067	158,834

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2025
(除另有指明外，所有金額均以人民幣千元為單位) 截至2025年12月31日止年度

32. EXPENSES BY NATURE 32. 按性質呈列的開支

		2025	2024
Employee benefit expenses (Note 33)	僱員福利開支(附註33)	**1,542,681**	1,464,443
Changes in inventories of finished goods and work in progress (Note 16)	製成品及在製品的存貨變動(附註16)	**(377,273)**	365,181
Raw materials used and cost of goods sold for trading	所用原材料及已售貿易貨品成本	**34,557,168**	36,891,701
Cost of properties sold	已銷售物業成本	**32,701**	89,939
Energy and utility costs	能源成本	**1,627,035**	1,765,028
Depreciation of property, plant and equipment (Note 6)	物業、廠房及設備折舊(附註6)	**1,050,142**	981,290
Amortisation of intangible assets (Note 9)	無形資產攤銷(附註9)	**70,195**	69,892
Depreciation of investment properties (Note 8)	投資物業折舊(附註8)	**10,588**	12,137
Depreciation of right-of-use assets (Note 7)	使用權資產折舊(附註7)	**41,737**	40,582
Provision for impairment of trade receivables and contract assets (Note 17)	應收貿易賬款及合約資產減值之撥備(附註17)	**56,701**	47,604
Changes in provision for impairment of inventories to net realisable value (Note 16)	存貨減值至可變現淨值之撥備變動(附註16)	**3,449**	(21,724)
Provision for impairment of properties under development and completed properties held for sale (Note 13)	發展中及已完成的持作出售物業減值之撥備(附註13)	**30,075**	11,190
Provision for impairment of loan receivables (Note 19)	應收貸款減值之撥備(附註19)	**139,197**	31,966
Provision for impairment of prepayments, deposits and other receivables and amounts due from related parties (Notes 18, 42)	預付款項、按金及其他應收賬款及應收關聯方款項減值之撥備(附註18、42)	**39,673**	15,260
Tax	稅項	**222,453**	242,359
Freight, storage and hoisting costs	運輸、倉儲及吊裝成本	**373,566**	372,218
Research and technical consulting fee	研發及技術諮詢費		
– Materials and utility related to research and development	－與研發相關的材料和能源	**227,700**	290,598
– Technical consulting fee	－技術諮詢費	**14,894**	15,169
Rental expenses on short-term leases (Note 7)	短期租賃之租金費用(附註7)	**11,417**	10,440
Auditors' remuneration	核數師酬金		
– Audit services	－核數服務	**4,160**	3,800
– Non-audit services	－非核數服務	**2,480**	834
Others	其他	**42,482**	57,274
Total	**合計**	**39,723,221**	42,757,181

33. EMPLOYEE BENEFIT EXPENSE

33. 僱員福利開支

		2025	2024
Staff costs (including directors' emoluments)	僱員成本(包括董事酬金)		
– Salaries, bonuses and welfare	– 薪金、花紅及福利	**1,406,038**	1,330,828
– Pension costs - defined contribution plans (a)	– 退休金成本 – 定額供款計劃(a)	**136,168**	131,701
– Share-based compensation benefits	– 股權補償福利	**475**	1,914
		1,542,681	1,464,443

(a) Pensions - defined contribution plans

The employees of the subsidiaries of the Group that are incorporated in the PRC participate in a defined contribution retirement benefit plan organised by the relevant provincial government. For the years ended 31 December 2025 and 2024, the Group is required to make monthly defined contributions to these plans at rates from 10% to 20%, with the base of their total salary subject to a certain ceiling.

The Group has no other obligations for the payment of retirement and other post-retirement benefits of employees or retirees other than the payments disclosed in the above note.

No forfeited contributions were utilised by the Group to reduce its contribution to their retirement plans during the years ended 31 December 2025 and 2024.

(a) 退休金 – 定額供款計劃

本集團於中國註冊成立的附屬公司的僱員參與有關省政府組織的定額供款統籌退休福利計劃。截至2025年及2024年12月31日止年度，本集團按僱員薪金總額10%至20%每月向該等計劃作出定額供款，惟受上限所限。

除以上附註所披露的款項外，本集團並無向僱員或退休人士支付退休金及給予其他退休後福利的其他責任。

於截至2025年及2024年12月31日止年度內，本集團並無使用已沒收供款以減低其對退休計劃的供款。

33. EMPLOYEE BENEFIT EXPENSE *(continued)*

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include five (2024: five) directors whose emoluments are reflected in the analysis of Note 44.

During the year ended 31 December 2025, no emoluments were paid by the Group to any of the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

33. 僱員福利開支(續)

(b) 五名最高薪酬人士

本年度本集團五位最高薪酬人士包括五位(2024年：五位)董事，其酬金已於附註44的分析中呈列。

於截至2025年12月31日止年度內，本集團並無向任何董事或五名最高薪酬人士支付酬金，作為加入本集團或加入本集團時的獎勵，或作為離職補償。

34. FINANCE INCOME AND COSTS

34. 財務收入及成本

		2025	2024
Interest expenses	利息費用		
– Borrowings and long-term payables	－借款及長期應付款項	(254,222)	(439,601)
– Lease liabilities (Note 7)	－租賃負債(附註7)	(745)	(1,823)
Net foreign exchange gains/(losses) on borrowings and dividends payable	借款及應付股息的匯兑收益／(虧損)淨額	8,450	(5,151)
Finance costs	財務成本	(246,517)	(446,575)
Less: amounts capitalised as qualifying assets	減：合資格資產資本化金額	28,481	20,537
Total finance costs	財務成本總額	(218,036)	(426,038)
Interest income	利息收入		
– Bank deposits	－銀行存款	155,971	257,763
Total finance income	財務收入總額	155,971	257,763
Finance costs - net	財務成本－淨額	(62,065)	(168,275)

35. INCOME TAX EXPENSE 35. 所得稅費用

		2025	2024
Current income tax	當期所得稅		
– PRC EIT	—中國企業所得稅	186,855	111,604
– WHT	—預扣稅	79,298	13,945
– Singapore profits tax	—新加坡利得稅	7,084	2,932
Deferred income tax (Note 29)	遞延所得稅(附註29)	6,101	(125,505)
		279,338	2,976

The Company was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda and, accordingly, is exempted from payment of Bermuda income tax.

本公司根據百慕達1981年公司法在百慕達註冊成立為獲豁免有限責任公司，故獲豁免繳付百慕達所得稅。

The subsidiaries directly held by the Company were incorporated in BVI with limited liability under the International Business Companies Act (Chapter 291) and, accordingly, are exempted from payment of BVI income tax.

本公司直接持有的附屬公司根據國際商業公司法(第291章)在英屬維爾京群島註冊成立為有限責任公司，故獲豁免繳付英屬維爾京群島所得稅。

No Hong Kong profits tax has been provided since the Company and the subsidiaries traded or incorporated in Hong Kong do not have assessable taxable profits during the year ended 31 December 2025 after utilising their accumulated tax losses (2024: nil).

由於在動用其累計稅項虧損後，於香港進行貿易或註冊成立的本公司及附屬公司於截至2025年12月31日止年度內並無應課稅利潤，故並沒有計提香港利得稅(2024年：無)。

China Oriental Singapore has been granted the "Global Trader Programme" status since 1 April 2011 and continued to be granted from 1 March 2021 to 31 December 2025. Income from qualifying transactions will be taxed at the concessionary corporate tax rate of 5% (2024: 5%), subject to China Oriental Singapore's fulfilment of certain terms and conditions as stated in the letter issued by International Enterprise Singapore.

中國東方新加坡已自2011年4月1日起獲授予「全球貿易商計劃」資格，並自2021年3月1日至2025年12月31日止期間繼續獲授予該資格。根據中國東方新加坡滿足新加坡國際企業發展局發出的函件內所列的若干條款及條件，合資格的交易之收入將按特許企業稅率5%(2024年：5%)徵稅。

35. INCOME TAX EXPENSE *(continued)*

The PRC EIT is calculated based on the statutory profit of subsidiaries incorporated in the Mainland China in accordance with the PRC tax laws and regulations, after adjustments on certain income and expense items which are non-taxable or non-deductible for income tax purposes. The EIT rate applicable to the subsidiaries incorporated in the Mainland China is 25% (2024: 25%), except for Jinxi Heavy Industry, Chongqing Jodear Power Equipment Co., Ltd.* (重慶江電電力設備有限公司, "**Chongqing Jodear**"), Shenzhen Jinxi Energy Conservation & Environmental Protection Engineering Co., Ltd.* (深圳津西節能環保工程有限公司, "**Shenzhen Jinxi**"), Jinxi Sheet Piling and HJT.

Jinxi Heavy Industry, Chongqing Jodear, Jinxi Sheet Piling and HJT obtained the High-tech Enterprise Certificate and as high-tech enterprises, were subject to a preferential EIT rate of 15% from 2023 to 2025.

Shenzhen Jinxi meets the criteria for local key encouraged industrial enterprises and was established in a Special Economic Zone. With the approval of the local tax authorities, Shenzhen Jinxi is subject to a preferential EIT rate of 15% from 2025 to 2026.

35. 所得稅費用*(續)*

中國企業所得稅乃基於根據中國稅務法律及條例在中國大陸註冊成立的附屬公司的法定溢利，於調整若干毋須課稅或不可扣減所得稅的收入及費用項目後計算。適用於在中國大陸註冊成立的附屬公司的企業所得稅稅率為25%(2024年：25%)，除津西重工、重慶江電電力設備有限公司(「**重慶江電**」)、深圳津西節能環保工程有限公司(「**深圳津西**」)、津西鋼板樁及匯金通外。

津西重工、重慶江電、津西鋼板樁及匯金通已取得高新技術企業證書，作為高新技術企業，由2023年至2025年按15%的優惠企業所得稅稅率。

深圳津西符合當地重點鼓勵類產業企業標準，並設立於經濟特區。經當地稅務機關批准，深圳津西於2025年至2026年按15%的優惠企業所得稅稅率。

35. INCOME TAX EXPENSE *(continued)*

According to the applicable tax rate under PRC tax regulations, dividends distributed by a company established in the Mainland China to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to WHT at rate of 10%. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the Mainland China and Hong Kong, the relevant rate of WHT will be reduced from 10% to 5%. During the year ended 31 December 2025, the distribution of dividends among Jinxi Limited and certain foreign subsidiaries of the Group was subject to WHT at rate of 5% and 10%.

According to the relevant laws and regulations promulgated by the State Taxation Administration of the PRC that became effective from 1 January 2022, enterprises engaging in research and development activities are entitled to claim 100% (2024: 200%) of their research and development expenses incurred as tax deductible expenses when determining their assessable profits for the year.

The Group is subject to the global minimum top-up tax Pillar Two Rules. Pillar Two Rules have become effective in Hong Kong and Singapore, where the Company and its subsidiary, China Oriental Singapore, conduct business operations.

The top-up tax relates to the Group's operation in Singapore, where China Oriental Singapore has been granted the "Global Trader Programme" status since 1 April 2011 and continued to be granted from 1 March 2021 to 31 December 2025. Therefore, the annual effective income tax rate of China Oriental Singapore is estimated to be below 15%, a top-up tax expense is accrued for the year ended 31 December 2025 using the tax rate based on the estimated adjusted covered taxes and the net globe income for the year.

The Group has recognised a current tax expense of approximately RMB5 million related to the top-up tax for the year ended 31 December 2025 which is expected to be levied on China Oriental Singapore.

35. 所得稅費用*(續)*

根據中國稅務法規適用的稅率，在中國大陸設立的公司向海外投資者分派於2008年1月1日後產生的溢利相關股息，一般應按10%稅率繳納預扣稅。倘在香港註冊成立的外國投資者符合中國大陸與香港之間訂立的避免雙重課稅協定安排下的條件及要求，相關的預扣稅稅率將從10%降至5%。於截至2025年12月31日止年度內，津西鋼鐵與本集團若干海外附屬公司之間的股息分派按5%及10%稅率繳納預扣稅。

根據中國國家稅務總局頒佈自2022年1月1日起生效的相關法律法規，從事研發活動的企業在釐定其當年應課稅利潤時，有權將其產生的研發費用按100%(2024年：200%)列作可扣減稅項費用。

本集團須遵守全球最低補足稅支柱二規則。支柱二規則已於香港及新加坡生效，而本公司及其附屬公司中國東方新加坡均在該等地區經營業務。

補足稅涉及本集團在新加坡的經營活動，當中中國東方新加坡已自2011年4月1日起獲授予「全球貿易商計劃」資格，並自2021年3月1日至2025年12月31日止期間繼續獲授予該資格。因此，中國東方新加坡的年度實際所得稅稅率預期將低於15%，於截至2025年12月31日止年度按年度估算的經調整涵蓋稅項及全球淨收入已按相關的稅率計提補足稅。

截至2025年12月31日止年度，本集團已確認約人民幣500萬元與補足稅相關的當期稅項費用，該稅項預期向中國東方新加坡徵收。

35. INCOME TAX EXPENSE *(continued)*

The Group has applied the temporary mandatory exception from recognising and disclosing deferred income tax assets and liabilities for the impacts of the Pillar Two Rules and accounts for it as a current income tax when it is incurred.

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average applicable tax rate of 25.57% (2024: 20.35%) to respective profits of the consolidated entities for the years ended 31 December 2025 and 2024 as follows:

35. 所得稅費用*(續)*

本集團已應用暫時強制例外，無需確認及披露與支柱二規則影響相關的遞延所得稅資產及負債，並於其產生時將其作為當期所得稅入賬。

本集團除所得稅前溢利的稅項於截至2025年及2024年12月31日止年度合併實體的各自溢利按加權平均適用稅率25.57%(2024年：20.35%)計算的理論金額的差異分別如下：

		2025	2024
Profit before income tax	除所得稅前溢利	**571,688**	227,594
Taxation calculated at statutory tax rates applicable in corresponding countries and regions	按相應國家及地區適用法定稅率計算的稅項	**145,098**	46,310
Tax exemption of subsidiaries with preferential tax policy	附屬公司之稅務優惠政策之稅項豁免	**(3,029)**	(26,732)
Temporary differences and tax losses for which no deferred income tax asset was recognised	未確認遞延所得稅資產的暫時性差異及稅項虧損	**85,671**	54,276
WHT on dividends from subsidiaries	附屬公司之股息之預扣稅	**70,174**	9,501
Utilisation of previously unrecognised tax losses and temporary differences	動用過往未確認之稅項虧損及暫時性差異	**(5,470)**	(10,010)
Effect of non-taxable income	毋須課稅收入之影響	**(17,787)**	(29,437)
WHT of intra-group interest income	集團內部利息收入之預扣稅	**9,125**	4,444
Effect of non-deductible expenses	不可扣減費用之影響	**56,286**	14,142
Additional deduction of research and development expenses	研發費用之額外扣減	**(60,730)**	(59,518)
		279,338	2,976

36. (LOSSES)/GAINS ON DERIVATIVE FINANCIAL INSTRUMENTS

36. 衍生金融工具之(虧損)／收益

		2025	2024
Investment gains on foreign currency forward contracts (a)	外幣遠期合約之投資收益(a)	100	4,597
Investment (losses)/gains on iron ore, hot rolled steel coil, rebar and other products futures contracts (b)	鐵礦石、熱軋鋼卷、螺紋鋼及其他產品期貨合約之投資(虧損)／收益(b)	(42,108)	21,663
Total	**總計**	(42,008)	26,260

During the year ended 31 December 2025, the Group entered into certain foreign currency forward contracts and certain iron ore, hot rolled steel coil, rebar and other products futures contracts so as to reduce the impact of the volatility of the RMB exchange rate against USD and volatility of the iron ore, hot rolled steel coil, rebar and other products prices respectively.

於截至2025年12月31日止年度內，本集團已訂定若干外幣遠期合約及若干鐵礦石、熱軋鋼卷、螺紋鋼及其他產品期貨合約，以分別減少人民幣兑美元匯率波動及鐵礦石、熱軋鋼卷、螺紋鋼及其他產品價格波動的影響。

(a) For the year ended 31 December 2025, realised gains amounting to approximately RMB0.1 million and no unrealised losses (2024: realised gains amounting to approximately RMB5 million and no unrealised losses) were recognised in foreign currency forward contracts. No derivative financial liabilities in respect of foreign currency forward contracts (2024: nil) were recognised in the consolidated financial statements as at 31 December 2025.

(a) 截至2025年12月31日止年度，外幣遠期合約已確認約人民幣10萬元已變現收益及概無未變現虧損(2024年：約人民幣500萬元已變現收益及概無未變現虧損)。於2025年12月31日，合併財務報表中概無(2024年：無)確認與外幣遠期合約相關的衍生金融負債。

36. (LOSSES)/GAINS ON DERIVATIVE FINANCIAL INSTRUMENTS *(continued)*

(b) For the year ended 31 December 2025, realised losses amounting to approximately RMB35 million and unrealised losses approximately RMB7 million (2024: realised gains amounting to approximately RMB22 million and no unrealised losses) were recognised on iron ore, hot rolled steel coil, rebar and other products futures contracts. Derivative financial liabilities in respect of iron ore, hot rolled steel coil, rebar and other products futures contracts, of approximately RMB7 million (2024: nil) were recognised in consolidated financial statements as at 31 December 2025.

36. 衍生金融工具之(虧損)／收益 *(續)*

(b) 截至2025年12月31日止年度，鐵礦石、熱軋鋼卷、螺紋鋼及其他產品期貨合約已確認約人民幣3,500萬元已變現虧損及約人民幣700萬元未變現虧損(2024年：約人民幣2,200萬元已變現收益及概無未變現虧損)。於2025年12月31日，合併財務報表中已確認約人民幣700萬元(2024年：無)的鐵礦石、熱軋鋼卷、螺紋鋼及其他產品期貨合約相關的衍生金融負債。

37. EARNINGS PER SHARE

Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

37. 每股收益

基本

每股基本收益乃根據本公司權益持有者應佔溢利除以年內已發行普通股的加權平均數而計算。

		2025	2024
Profit attributable to owners of the Company	本公司權益持有者應佔溢利	224,959	149,112
Weighted average number of ordinary shares in issue (thousands of shares)	已發行普通股的加權平均數(千股)	3,722,569	3,722,569
Basic earnings per share (RMB per share)	每股基本收益(每股人民幣元)	0.06	0.04

37. EARNINGS PER SHARE *(continued)*

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

37. 每股收益*(續)*

稀釋

每股稀釋收益乃在假設所有可稀釋的潛在普通股被兑換後，透過調整已發行普通股的加權平均股數計算。

		2025	2024
Earnings for the purpose of diluted earnings per share	用以計算每股稀釋收益之溢利	**224,959**	149,112
Weighted average number of shares for the purpose of basic earnings per share (thousands of shares)	用以計算每股基本收益之普通股的加權平均數(千股)	**3,722,569**	3,722,569
Effect of dilutive potential shares: – share options (thousands of shares)	潛在稀釋股之影響：一購股權(千股)	**677**	–
Weighted average number of shares for the purpose of diluted earnings per share (thousands of shares)	用以計算每股稀釋收益的加權平均股數(千股)	**3,723,246**	3,722,569
Diluted earnings per share (RMB per share)	每股稀釋收益(每股人民幣元)	**0.06**	0.04

38. DIVIDENDS

38. 股息

		2025	2024
Final, paid (a)	末期，已付(a)	204,530	169,876

(a) At the Board meeting held on 27 March 2025, the Board proposed a final dividend of approximately HK$37 million (equivalent to approximately RMB34 million), representing HK$0.01 per ordinary share and a special dividend of approximately HK$186 million (equivalent to approximately RMB171 million), representing HK$0.05 per ordinary share for the year ended 31 December 2024. The proposed final and special dividends were approved by the Shareholders at the AGM on 6 June 2025 and was paid on 8 August 2025.

(b) At the Board meeting held on 30 March 2026, the Board proposed a final dividend of approximately HK$74 million (equivalent to approximately RMB66 million), representing HK$0.02 per ordinary share and a special dividend of approximately HK$186 million (equivalent to approximately RMB165 million), representing HK$0.05 per ordinary share for the year ended 31 December 2025. The proposed final and special dividends are subject to the approval by the Shareholders at the forthcoming AGM to be held on 10 June 2026. The proposed final and special dividends are not reflected as dividends payable in these consolidated financial statements, but will be reflected as appropriations from retained earnings for the year ending 31 December 2026.

(a) 於2025年3月27日舉行的董事局會議上，董事局建議就截至2024年12月31日止年度派發末期股息約3,700萬港元(相當於約人民幣3,400萬元)，即每股普通股0.01港元及特別股息約1.86億港元(相當於約人民幣1.71億元)，即每股普通股0.05港元。該等建議派發的末期及特別股息已於2025年6月6日的股東週年大會上經股東批准及已於2025年8月8日派付。

(b) 於2026年3月30日舉行的董事局會議上，董事局建議就截至2025年12月31日止年度派發末期股息約7,400萬港元(相當於約人民幣6,600萬元)，即每股普通股0.02港元及特別股息約1.86億港元(相當於約人民幣1.65億元)，即每股普通股0.05港元。該等建議派發的末期及特別股息須待股東於2026年6月10日舉行的應屆股東週年大會上批准後方可作實。該等建議派發的末期及特別股息並未於該等合併財務報表內列作應付股息，惟將列作截至2026年12月31日止年度之留存收益分派。

39. OTHER CASHFLOW INFORMATION

39. 其他現金流量資訊

(a) Reconciliation of profit before income tax to cash generated from operations is as follows:

(a) 除所得稅前溢利與產生自經營的現金的對賬如下：

		2025	2024
Profit before income tax	除所得稅前溢利	**571,688**	227,594
Adjustments for:	調整：		
Depreciation of property, plant and equipment (Notes 6, 32)	物業、廠房及設備折舊（附註6、32）	**1,050,142**	981,290
Depreciation of investment properties (Notes 8, 32)	投資物業折舊（附註8、32）	**10,588**	12,137
Depreciation of right-of-use assets (Notes 7, 32)	使用權資產折舊（附註7、32）	**41,737**	40,582
Amortisation of intangible assets (Notes 9, 32)	無形資產攤銷（附註9、32）	**70,195**	69,892
Amortisation of deferred revenue (Note 28)	遞延收入攤銷（附註28）	**(5,349)**	(6,329)
Losses/(gains) on disposal of property, plant and equipment (Note 30)	出售物業、廠房及設備之虧損／(收益)(附註30)	**24,709**	(3,156)
Gains on disposal of investment properties (Note 30)	出售投資物業之收益（附註30）	**–**	(15,599)
Losses/(gains) on disposal of intangible assets (Notes 9, 30)	出售無形資產之虧損／(收益)(附註9、30)	**1,356**	(377)
Gains on disposal of right-of-use assets (Note 30)	出售使用權資產之收益（附註30）	**(4,056)**	–
Provision for impairment of inventories (Note 32)	存貨減值之撥備（附註32）	**3,449**	–
Provision for impairment of properties held for sale (Notes 13, 32)	持作出售物業減值之撥備(附註13、32)	**30,075**	11,190
Provision for impairment of intangible assets (Notes 9, 30)	無形資產減值之撥備（附註9、30）	**19,661**	46,645
Provision for impairment of trade receivables and contract assets (Notes 17, 32)	應收貿易賬款及合約資產減值之撥備（附註17、32）	**56,701**	47,604
Provision for impairment of prepayments, deposits and other receivables and amounts due from related parties (Notes 18, 32, 42)	預付款項、按金及其他應收賬款及應收關聯方款項減值之撥備（附註18、32、42）	**39,673**	15,260
Provision for impairment of loan receivables (Notes 19, 32)	應收貸款減值之撥備（附註19、32）	**139,197**	31,966
Share of results of associates and joint ventures (Note 11)	應佔聯營公司及合營企業業績(附註11)	**163,770**	(2,845)
Gain on debt restructuring of loan receivables	應收貸款債務重組之收益	**–**	9,189
Gains on disposal of financial assets at fair value through other comprehensive income (Note 30)	出售按公允價值計量且其變動計入其他綜合收益之金融資產之收益(附註30)	**–**	(10,693)

39. OTHER CASHFLOW INFORMATION *(continued)* 39. 其他現金流量資訊*(續)*

(a) Reconciliation of profit before income tax to cash generated from operations is as follows: *(continued)*

(a) 除所得稅前溢利與產生自經營的現金的對賬如下：*(續)*

		2025	2024
Employee share option scheme - value of employee services (Note 24)	僱員購股權計劃－僱員服務價值(附註24)	**475**	1,914
Losses/(gains) on derivative financial instruments (Note 36)	衍生金融工具之虧損／(收益)(附註36)	**42,008**	(26,260)
Dividend income from financial assets at fair value through other comprehensive income (Note 31)	按公允價值計量且其變動計入其他綜合收益之金融資產之股息收入(附註31)	**(21,671)**	(13,748)
Interest income from financial assets at fair value through other comprehensive income (Note 31)	按公允價值計量且其變動計入其他綜合收益之金融資產之利息收入(附註31)	**–**	(4,199)
Interest income from loan receivables (Note 31)	應收貸款之利息收入(附註31)	**(9,394)**	(13,026)
Unrealised fair value losses of financial assets at fair value through profit or loss (Note 30)	按公允價值計量且其變動計入損益表之金融資產之未變現公允價值虧損(附註30)	**99,697**	54,729
Investment income from financial assets at fair value through profit or loss (Note 30)	按公允價值計量且其變動計入損益表之金融資產之投資收入(附註30)	**(199,174)**	(143,518)
Investment income from structured bank deposits (Note 30)	結構性銀行存款之投資收入(附註30)	**(13,616)**	(15,294)
Other foreign exchange losses - net (Notes 30)	其他匯兑虧損－淨額(附註30)	**39,701**	25,768
Finance income (Note 34)	財務收入(附註34)	**(155,971)**	(257,763)
Finance costs (Note 34)	財務成本(附註34)	**218,036**	426,038
(Increase)/decrease in inventories, properties under development and held for sale	存貨、發展中及持作出售物業(增加)／減少	**(162,966)**	1,990,874
(Increase)/decrease in trade and notes receivables, prepayments, deposits and other receivables	應收貿易賬款及票據、預付款項、按金及其他應收賬款(增加)／減少	**(427,222)**	91,741
Decrease in amounts due from related parties	應收關聯方款項減少	**1,412**	771
Decrease in trade payables, accruals and other current liabilities	應付貿易賬款、預提費用及其他流動負債減少	**(28,935)**	(347,626)
(Decrease)/increase in amounts due to related parties	應付關聯方款項(減少)／增加	**(41,565)**	62,233
Increase/(decrease) in contract liabilities	合約負債增加／(減少)	**216,031**	(406,114)
Placement of restricted bank balances for letter of guarantee	為保函存放受限制銀行結餘	**(36,317)**	–
Increase in deferred revenue	遞延收入增加	**2,081**	12,551
Cash generated from operations	產生自經營的現金	**1,736,146**	2,893,421

39. OTHER CASHFLOW INFORMATION *(continued)* 39. 其他現金流量資訊*(續)*

(b) In the consolidated statement of cash flows, proceeds from sales of property, plant and equipment comprised:

(b) 於合併現金流量表內，出售物業、廠房及設備所得款項包括：

		2025	2024
Net book amount of property, plant and equipment disposed (Note 6)	出售物業、廠房及設備的賬面淨值(附註6)	**93,248**	7,478
(Losses)/gains on disposals of property, plant and equipment (Note 30)	出售物業、廠房及設備的(虧損)／收益(附註30)	**(24,709)**	3,156
Non-cash assets received	已收非現金資產	**–**	415
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	**68,539**	11,049

Non-cash assets received mainly represented bank acceptance notes and other receivables received from deductions of property, plant and equipment.

收取的非現金資產主要指就物業、廠房及設備減少而收取的銀行承兑票據及其他應收賬款。

(c) In the consolidated statement of cash flows, proceeds from sales of right-of-use assets comprised:

(c) 於合併現金流量表中，出售使用權資產的所得款項包括：

		2025	2024
Net book amount of right-of-use assets disposed (Note 7)	出售使用權資產的賬面淨值(附註7)	**6,421**	–
Gains on disposals of right-of-use assets (Note 30)	出售使用權資產之收益(附註 30)	**4,056**	–
Proceeds from disposal of right-of-use assets	出售使用權資產的所得款項	**10,477**	–

39. OTHER CASHFLOW INFORMATION *(continued)*

39. 其他現金流量資訊*(續)*

(c) Reconciliation of liabilities arising from financing activities is as follows:

(c) 融資活動產生的負債的對賬如下：

		Borrowings (Non-current) 借款（非流動）	Borrowings (Current) 借款（流動）	Long-term payables (Non-current) 長期應付款項（非流動）	Long-term payables (Current) 長期應付款項（流動）	Loans from related parties (Current) 關聯方貸款（流動）	Lease liabilities (Non-current) 租賃負債（非流動）	Lease liabilities (Current) 租賃負債（流動）	National debt repurchase (Current) 國債回購（流動）	Total 總計
At 1 January 2024	**於2024年1月1日**	2,383,933	13,089,962	8,352	33,041	45,542	21,354	9,519	134,947	15,726,650
Cash flows	現金流量									
– Inflow from financing activities	–融資活動流入	3,204,252	16,657,035	–	–	54,089	–	–	211,983	20,127,359
– Outflow from financing activities	–融資活動流出	–	(18,952,164)	–	(34,310)	(7,588)	–	(21,082)	(134,947)	(19,150,091)
Non-cash changes	非現金變動									
– Recognition of right-of-use assets	–使用權資產確認	–	–	–	–	–	32,342	–	–	32,342
– Early termination confirmation	–提早終止確認	–	–	–	–	–	(3,106)	(2,282)	–	(5,388)
– Reclassification	–重分類	(2,797,547)	2,797,547	(9,611)	9,611	–	(28,312)	28,312	–	–
– Increase in future finance charges on leases	–租賃之未來融資費用增加	–	–	1,259	–	–	1,823	–	–	3,082
Currency translations	貨幣換算	3,745	1,406	–	–	(2,907)	–	–	–	2,244
At 31 December 2024	**於2024年12月31日**	2,794,383	13,593,786	–	8,342	89,136	24,101	14,467	211,983	16,736,198

39. OTHER CASHFLOW INFORMATION *(continued)*

(c) Reconciliation of liabilities arising from financing activities is as follows: *(continued)*

39. 其他現金流量資訊*(續)*

(c) 融資活動產生的負債的對賬如下：*(續)*

		Borrowings (Non-current) 借款（非流動）	Borrowings (Current) 借款（流動）	Long-term payables (Non-current) 長期應付款項（非流動）	Long-term payables (Current) 長期應付款項（流動）	Loans from related parties (Current) 關聯方貸款（流動）	Lease liabilities (Non-current) 租賃負債（非流動）	Lease liabilities (Current) 租賃負債（流動）	National debt repurchase (Current) 國債回購（流動）	Total 總計
At 1 January 2025	**於2025年1月1日**	2,794,383	13,593,786	–	8,342	89,136	24,101	14,467	211,983	16,736,198
Cash flows	現金流量									
– Inflow from financing activities	－融資活動流入	2,763,568	13,004,581	–	–	33,665	–	–	207,154	16,008,968
– Outflow from financing activities	－融資活動流出	–	(15,846,517)	–	(8,405)	–	–	(19,287)	(211,983)	(16,086,192)
Non-cash changes	非現金變動									
– Recognition of right-of-use assets	－使用權資產確認	–	–	–	–	–	9,704	–	–	9,704
– Reclassification	－重分類	(2,865,944)	2,865,944	–	–	–	(23,330)	23,330	–	–
– Increase in future finance charges on leases	－租賃之未來融資費用增加	–	–	–	63	–	745	–	–	808
Currency translations	貨幣換算	(4,767)	(3,682)	–	–	2,048	–	–	–	(6,401)
At 31 December 2025	**於2025年12月31日**	2,687,240	13,614,112	–	–	124,849	11,220	18,510	207,154	16,663,085

40. COMMITMENTS

40. 承擔

(a) Capital commitments

(a) 資本承擔

		2025	2024
Purchase of property, plant and equipment	購買物業、廠房及設備		
– Contracted but not provided for	－已訂約但未撥備	**1,686,540**	768,377
– Authorised but not contracted for	－已授權但未訂約	**546,965**	352,217
		2,233,505	1,120,594
Investment	投資		
– Contracted but not provided for	－已訂約但未撥備	**1,998,176**	3,688,140
		4,231,681	4,808,734

(b) Commitments to properties under development

(b) 發展中物業之承擔

		2025	2024
Purchase of properties under development	購買發展中物業	**442,896**	458,206

(c) Operating lease commitments

(c) 經營租賃承擔

As lessor

作為出租人

The investment properties are leased to tenants under operating leases with various arrangements of rental payments. The minimum lease payments receivable on leases of investment properties are as follows:

投資物業根據經營租賃以不同租金付款安排租賃予租戶。投資物業租賃的最低應收租賃付款如下：

		2025	2024
Within 1 year	1年內	**4,667**	5,757
Between 1 and 2 years	1至2年	**3,099**	5,023
Between 2 and 3 years	2至3年	**1,359**	2,863
Between 3 and 4 years	3至4年	**301**	951
Between 4 and 5 years	4至5年	**301**	177
Later than 5 years	5年以上	**369**	–
		10,096	14,771

41. Acquisition of subsidiaries

41.1 Acquisition of SIMA Transmission Machinery Co., Ltd. ("SIMA Transmission")

On 31 March 2025, the Group acquired 55% interest in SIMA Transmission from third parties. SIMA Transmission is principally engaged in the research and development, production and sales of reducers for robots, which is expected to resonate with the Group's strategies to enter the high-end precision reducer market and supplement the current casting products business of Jinxi Heavy Industry. The acquisition has been accounted for as acquisition of business using the acquisition method.

Purchase consideration	*購入代價*	
Cash	現金	124,465
Contingent consideration arrangement (a)	或然代價安排(a)	30,113
		154,578

(a) Based on the relevant agreement, the Group is required to:

(i) Pay an additional amount of approximately RMB30 million, upon SIMA Transmission obtaining official orders for no less than 1,000 gearboxes from a designated customer by 31 December 2026.

(ii) Pay a further additional amount of up to approximately RMB46 million, upon designated performance targets of SIMA Transmission in respect of its revenue and net profit amount from 2024 to 2026 having been met.

The estimated fair value of this obligation is at the amount of approximately RMB30 million. The fair value of such contingent consideration arrangement in the amount of approximately RMB30 million as at the end of the year has been included as the Group's contingent consideration liability.

No acquisition-related costs have been recognised in these consolidated financial statements.

41. 收購附屬公司

41.1 收購珠海飛馬傳動機械有限公司(「珠海飛馬」)

於2025年3月31日，本集團向第三方收購珠海飛馬55%權益。珠海飛馬主要從事機器人減速機的研發、生產及銷售，預期與本集團進軍高端精密減速器市場及補充津西重工現有鑄造產品業務的策略不謀而合。該收購為使用收購法入賬的收購業務。

(a) 根據相關協議，本集團須：

(i) 在珠海飛馬於2026年12月31日前從一名指定客戶獲得不少於1,000台變速箱的正式訂單後，額外支付約人民幣3,000萬元。

(ii) 在珠海飛馬於2024年至2026年間就其收入及淨溢利達到指定表現目標後，再額外支付最多約人民幣4,600萬元。

該責任的估計公允價值為約人民幣3,000萬元。於年末，該等或然代價安排的公允價值為約人民幣3,000萬元，並已計入本集團的或然代價負債。

該等合併財務報表並無確認任何收購相關成本。

41. Acquisition of subsidiaries *(continued)*

41.1 Acquisition of SIMA Transmission Machinery Co., Ltd. ("SIMA Transmission") *(continued)*

Assets acquired and liabilities assumed at the date of acquisition

Non-current assets:	**非流動資產：**	
Property, plant and equipment	物業、廠房及設備	133,974
Right-of-use assets	使用權資產	18,375
Intangible assets	無形資產	25,195
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	3,206
Current assets:	**流動資產：**	
Inventories	存貨	14,814
Trade receivables	應收貿易賬款	4,827
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	1,140
Prepaid current income tax	預付當期所得稅	1,114
Restricted bank balances	受限制銀行結餘	4,468
Cash and cash equivalents	現金及現金等價物	18,253
Current liabilities:	**流動負債：**	
Trade payables	應付貿易賬款	(12,269)
Accruals and other current liabilities	預提費用及其他流動負債	(11,410)
Contract liabilities	合約負債	(146)
Non-current liability:	**非流動負債：**	
Deferred income tax liabilities	遞延所得稅負債	(5,907)
Net assets	**資產淨值**	195,634
Non-controlling interests	非控制性權益	(88,035)
		107,599

The receivables acquired (which principally comprised trade receivables) with a fair value of approximately RMB6 million at the date of acquisition had gross contractual amounts of approximately RMB7 million. The best estimate at the acquisition date of the contractual cash flows not expected to be collected amounted to approximately RMB1 million.

41. 收購附屬公司*(續)*

41.1 收購珠海飛馬傳動機械有限公司(「珠海飛馬」)*(續)*

於收購日期所收購的資產及所承擔的負債

所收購的應收賬款(主要包括應收貿易賬款)於收購日期的公允價值為約人民幣600萬元，其合約總額為約人民幣700萬元。於收購日期，預期無法收回的合約現金流量的最佳估計為約人民幣100萬元。

41. Acquisition of subsidiaries *(continued)*

41.1 Acquisition of SIMA Transmission Machinery Co., Ltd. ("SIMA Transmission") *(continued)*

Non-controlling interests

The non-controlling interests (45%) in SIMA Transmission recognised at the acquisition date was measured by reference to the proportionate share of the fair value of net identifiable assets of SIMA Transmission and amounted to approximately RMB88 million.

41. 收購附屬公司*(續)*

41.1 收購珠海飛馬傳動機械有限公司(「珠海飛馬」)*(續)*

非控制性權益

於收購日期確認的珠海飛馬非控制性權益(45%)乃參考按比例應佔珠海飛馬可識別資產淨值的公允價值計量，金額為約人民幣8,800萬元。

Goodwill arising on acquisition:	**收購產生的商譽：**	
Purchase consideration	購入代價	154,578
Less: recognised amount of identifiable net assets acquired	減：所收購可識別資產淨值的已確認金額	(107,599)
Goodwill arising on acquisition	收購產生的商譽	46,979

Goodwill arose on the acquisition of SIMA Transmission because the acquisition included the fair value adjustments as at the date of acquisition. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

收購珠海飛馬時產生的商譽，是因為該收購包括於收購日期的公允價值調整。由於該等利益不符合可識別無形資產的確認標準，故並無與商譽分開確認。

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

預計該收購產生的商譽均不可扣稅。

Net cash outflow arising on acquisition:	**收購時產生的現金流出淨額：**	
Purchase consideration	購入代價	154,578
Less: contingent consideration arrangement payable	減：應付或然代價安排	(30,113)
Less: cash and cash equivalents acquired	減：收購現金及現金等價物	(18,253)
		106,212

41. Acquisition of subsidiaries *(continued)*

41.1 Acquisition of SIMA Transmission Machinery Co., Ltd. ("SIMA Transmission") *(continued)*

Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 December 2025 is approximately RMB27 million loss attributable to the additional business generated by SIMA Transmission. Revenue for the year ended 31 December 2025 includes approximately RMB44 million generated from SIMA Transmission.

Had the acquisition of SIMA Transmission been completed on 1 January 2025, revenue for the year ended 31 December 2025 of the Group from continuing operations would have been approximately RMB40,379 million, and the profit for the year ended 31 December 2025 from continuing operations would have been approximately RMB272 million.The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2025, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had SIMA Transmission been acquired at the beginning of the year, the Directors calculated depreciation of property, plant and equipment based on the recognised amounts of property, plant and equipment at the date of acquisition.

41. 收購附屬公司*(續)*

41.1 收購珠海飛馬傳動機械有限公司(「珠海飛馬」)*(續)*

收購對本集團業績的影響

截至2025年12月31日止年度的溢利包括珠海飛馬產生的額外業務的應佔虧損約人民幣2,700萬元。截至2025年12月31日止年度的收入包含來自珠海飛馬的約人民幣4,400萬元。

假設收購珠海飛馬已於2025年1月1日完成，本集團截至2025年12月31日止年度來自持續經營業務的收入應為約人民幣403.79億元，而截至2025年12月31日止年度來自持續經營業務的溢利應為約人民幣2.72億元。備考資料僅供說明之用，並不一定顯示假設該收購已於2025年1月1日完成，本集團實際應取得的收入及經營業績，亦不擬作為未來業績的預測。

在釐定本集團假設於年初已收購珠海飛馬的「備考」收入及溢利時，董事根據物業、廠房及設備於收購日期的已確認金額計算物業、廠房及設備折舊。

41. Acquisition of subsidiaries *(continued)*

41.2 Acquisition of Yongnam Engineering (HK) Ltd. ("Yongnam HK")

On 2 July 2025, the Group acquired 99.99% interest in Yongnam HK. Yongnam HK is a Hong Kong – based company specialising in structural steel and providing integrated construction solutions within the steel engineering sector. Yongnam HK is well recognised in the ELS industry for its expertise in delivering sustainable steel solutions, with a strong focus on quality, efficiency, and sustainability. The acquisition has been accounted for as acquisition of business using the acquisition method.

41. 收購附屬公司*(續)*

41.2 收購永南工程(香港)有限公司(「永南香港」)

於2025年7月2日，本集團收購永南香港99.99%權益。永南香港是一間位於香港的公司，專精於結構鋼材，並在結構鋼材工程領域提供綜合建築解決方案。永南香港憑藉其在提供可持續鋼材解決方案方面的專業知識，在挖掘及側向承托(ELS)產業中廣受認可，並始終高度重視品質、效率與可持續性。該收購為使用收購法入賬的收購業務。

Purchase consideration	***購入代價***	
Cash	現金	3,346
		3,346

Based on the relevant agreement:

(i) No additional amount is required for the Group.

(ii) No acquisition-related costs have been recognised in this consolidated financial statements.

根據相關協議：

(i) 本集團無須支付任何額外款項。

(ii) 本合併財務報表並無確認任何收購相關成本。

41. Acquisition of subsidiaries *(continued)*

41.2 Acquisition of Yongnam Engineering (HK) Ltd. ("Yongnam HK") *(continued)*

Assets acquired and liabilities assumed at the date of acquisition

41. 收購附屬公司*(續)*

41.2 收購永南工程(香港)有限公司(「永南香港」)*(續)*

於收購日期所收購的資產及所承擔的負債

Non-current assets:	**非流動資產：**	
Property, plant and equipment	物業、廠房及設備	75,481
Right-of-use assets	使用權資產	45
Current assets:	**流動資產：**	
Trade receivables	應收貿易賬款	24,733
Contract assets	合約資產	29,101
Prepayment, deposits and other receivables	預付款項、按金及其他應收賬款	1,480
Cash and cash equivalents	現金及現金等價物	3,770
Current liabilities:	**流動負債：**	
Trade payables	應付貿易賬款	(109,271)
Accruals and other current liabilities	預提費用及其他流動負債	(21,993)
Net assets	**資產淨值**	3,346

The receivables acquired (which principally comprised trade receivables) with a fair value of approximately RMB55 million at the date of acquisition had gross contractual amounts of approximately RMB55 million. No contractual cash flows were expected to be uncollectable based on the best estimate at the acquisition date.

所收購的應收賬款(主要包括應收貿易賬款)於收購日期的公允價值為約人民幣5,500萬元，其合約總額為約人民幣5,500萬元。基於收購日期的最佳估計，預期不會出現任何無法收回的合約現金流量。

41. Acquisition of subsidiaries *(continued)* 41. 收購附屬公司*(續)*

41.2 Acquisition of Yongnam Engineering (HK) Ltd. ("Yongnam HK") *(continued)* 41.2 收購永南工程(香港)有限公司(「永南香港」)*(續)*

Goodwill arising on acquisition: 收購產生的商譽：

Purchase consideration	購入代價	3,346
Less: recognised amount of identifiable net assets acquired	減：所收購可識別資產淨值的已確認金額	(3,346)
Goodwill arising on acquisition	**收購產生的商譽**	—

There was no goodwill arisen on the acquisition of Yongnam HK.

收購永南香港時並無產生任何商譽。

Net cash inflow arising on acquisition: 收購時產生的現金流入淨額：

Purchase consideration	購入代價	3,346
Less: cash and cash equivalents acquired	減：收購現金及現金等價物	(3,770)
		(424)

Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 December 2025 is approximately RMB4 million gain attributable to the additional business generated by Yongnam HK. Revenue for the year ended 31 December 2025 includes approximately RMB52 million generated from Yongnam HK.

收購對本集團業績的影響

截至2025年12月31日止年度的溢利包含永南香港產生的額外業務的應佔收益約人民幣400萬元。截至2025年12月31日止年度的收入包含來自永南香港的約人民幣5,200萬元。

41. Acquisition of subsidiaries *(continued)*

41.2 Acquisition of Yongnam Engineering (HK) Ltd. ("Yongnam HK") *(continued)*

Impact of acquisition on the results of the Group *(continued)*

Had the acquisition of Yongnam HK been completed on 1 January 2025, revenue for the year ended 31 December 2025 of the Group from continuing operations would have been approximately RMB40,448 million, and the profit for the year ended 31 December 2025 from continuing operations would have been approximately RMB283 million. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2025, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had Yongnam HK been acquired at the beginning of the year, the Directors calculated depreciation of property, plant and equipment based on the recognised amounts of property, plant and equipment at the date of acquisition.

41. 收購附屬公司*(續)*

41.2 收購永南工程(香港)有限公司(「永南香港」)*(續)*

收購對本集團業績的影響*(續)*

假設收購永南香港已於2025年1月1日完成，本集團截至2025年12月31日止年度來自持續經營業務的收入應為約人民幣404.48億元，而截至2025年12月31日止年度來自持續經營業務的溢利應為約人民幣2.83億元。備考資料僅供說明之用，並不一定顯示假設該收購已於2025年1月1日完成，本集團實際應取得的收入及經營業績，亦不擬作為未來業績的預測。

在釐定本集團假設於年初已收購永南香港的「備考」收入及溢利時，董事根據物業、廠房及設備於收購日期的已確認金額計算物業、廠房及設備折舊。

42. RELATED PARTY TRANSACTIONS

(a) For the years ended 31 December 2025 and 2024, the Directors are of the view that the following companies and persons are related parties of the Group:

42. 關聯方交易

(a) 截至2025年及2024年12月31日止年度，董事認為以下公司及人士為本集團的關聯方：

Name 名稱	Relationship with the Group 與本集團的關係
Oriental Sheet Piling Sdn. Bhd. and its subsidiaries ("**Oriental Sheet Piling**") Oriental Sheet Piling Sdn. Bhd.及其附屬公司(「**Oriental Sheet Piling**」)	Controlled by the same ultimate parent company of AM Switzerland AG, an entity holds over 20% equity interests in the Company 由擁有本公司超過20%股權權益的實體AM Switzerland AG的相同最終母公司控制
Arcelor International Steel Trading (Shanghai) Co., Ltd. ("**Arcelor International Trading**") Arcelor International Steel Trading (Shanghai) Co., Ltd.(「**Arcelor International Trading**」)	Controlled by the same ultimate parent company of AM Switzerland AG, an entity holds over 20% equity interests in the Company 由擁有本公司超過20%股權權益的實體AM Switzerland AG的相同最終母公司控制
Atlas Hurstville Property Unit Trust ("**Hurstville Trust**") Atlas Hurstville Property Unit Trust(「**Hurstville Trust**」)	A joint venture of the Group 本集團的一間合營企業
KOHE Industrial Plant and Technology Company Ltd. ("**Kohe China**") 科赫工程技術(上海)有限公司(「**科赫中國**」)	Minority shareholder of a subsidiary of the Group 本集團一間附屬公司的少數股東
KOHE Industrieanlagen GmbH. ("**Kohe Germany**") KOHE Industrieanlagen GmbH.(「**科赫德國**」)	Minority shareholder of a subsidiary of the Group 本集團一間附屬公司的少數股東
2-14 Elise Street Unit Trust ("**Elise Trust**") 2-14 Elise Street Unit Trust(「**Elise Trust**」)	An associated company of the Group 本集團的一間聯營公司

42. RELATED PARTY TRANSACTIONS *(continued)*

(a) For the years ended 31 December 2025 and 2024, the Directors are of the view that the following companies and persons are related parties of the Group: *(continued)*

42. 關聯方交易*(續)*

(a) 截至2025年及2024年12月31日止年度，董事認為以下公司及人士為本集團的關聯方：*(續)*

Name 名稱	Relationship with the Group 與本集團的關係
Suzhou Zhongjin Electronic Commerce Co., Ltd. ("**Suzhou Zhongjin**") 蘇州中津電子商務有限公司(「**蘇州中津**」)	Minority shareholder of a subsidiary of the Group 本集團一間附屬公司的少數股東
Suzhou Xinli Electronic Commerce Co., Ltd. ("**Suzhou Xinli**") 蘇州新力電子商務有限公司(「**蘇州新力**」)	Controlled by Suzhou Zhongjin 由蘇州中津控制
Ms. Zeng Xiangxian 曾祥先女士	Minority shareholder of a subsidiary of the Group 本集團一間附屬公司的少數股東
Chongqing Linyao Logistics Co., Ltd. ("**Chongqing Linyao**") 重慶林耀物流有限公司(「**重慶林耀**」)	Controlled by Ms. Zeng Xiangxian 由曾祥先女士控制
Hebei Zhongtuo Jincheng Supply Chain Co., Ltd. ("**Hebei Zhongtuo**") 河北中拓津城供應鏈有限公司(「**河北中拓**」)	An associated company of the Group 本集團的一間聯營公司
Tianjin Shiqimai Technology Group Co., Ltd. ("**Tianjin Shiqimai**") 天津拾起賣科技集團有限公司(「**天津拾起賣**」)	Minority shareholder of a subsidiary of the Group 本集團一間附屬公司的少數股東
Tianjin Heming Environmental Resource Co., Ltd. ("**Tianjin Heming**") 天津和鳴環資有限公司(「**天津和鳴**」)	An associated company of the Group 本集團的一間聯營公司

42. RELATED PARTY TRANSACTIONS *(continued)*

(a) For the years ended 31 December 2025 and 2024, the Directors are of the view that the following companies and persons are related parties of the Group: *(continued)*

42. 關聯方交易*(續)*

(a) 截至2025年及2024年12月31日止年度，董事認為以下公司及人士為本集團的關聯方：*(續)*

Name 名稱	Relationship with the Group 與本集團的關係
Shanghai Jinxi Yufei New Material Technology Co., Ltd. ("**Jinxi Yufei**") 上海津西宇飛新材料科技有限公司(「**津西宇飛**」)	An associated company of the Group 本集團的一間聯營公司
Qianxi Shunheying Trading Co., Ltd. ("**Qianxi Shunheying**") 遷西縣順合贏貿易有限公司(「**遷西順合贏**」)	Minority shareholder of a subsidiary of the Group 本集團一間附屬公司的少數股東
ArcelorMittal Jinxi Changzhou 安賽樂米塔爾津西常州	A joint venture of the Group 本集團的一間合營企業
ArcelorMittal Jinxi Tangshan 安賽樂米塔爾津西唐山	A joint venture of the Group 本集團的一間合營企業
Jiangsu Shentong Valve Co.,Ltd and its subsidiaries ("**Jiangsu Shentong**") 江蘇神通閥門股份有限公司及其附屬公司(「**江蘇神通**」)	A company which the key management personnel of the Group has significant influence over 本集團主要管理人員對其具有重大影響的一間公司

The English name of certain companies referred in these financial statements represent management's best effort at translating Chinese names of these companies as no English names have been registered.

該等財務報表所述若干公司的英文名稱為管理層根據其中文名稱最佳翻譯所得，此乃由於該等公司並無登記任何官方英文名稱。

42. RELATED PARTY TRANSACTIONS *(continued)*

(b) Save as disclosed elsewhere in the consolidated financial statements, the Directors were of the view that the following related party transactions were carried out in the normal course of business of the Group during the years ended 31 December 2025 and 2024:

42. 關聯方交易*(續)*

(b) 除合併財務報表其他部分中已披露外，於截至2025年及2024年12月31日止年度內，董事認為以下的重大關聯方交易乃於本集團一般業務過程中進行：

		2025	2024
Sales of goods	銷售貨物		
– Oriental Sheet Piling	－Oriental Sheet Piling	**156,839**	86,065
– Jinxi Yufei	－津西宇飛	**96,930**	42,992
– Hebei Zhongtuo	－河北中拓	**6,933**	–
– Jiangsu Shentong	－江蘇神通	**1,006**	1,889
– Kohe China	－科赫中國	**755**	755
		262,463	131,701
Purchase of raw materials	購買原材料		
– Hebei Zhongtuo	－河北中拓	**515,310**	1,085,655
– Jiangsu Shentong	－江蘇神通	**225,003**	235,175
– Jinxi Yufei	－津西宇飛	**141**	110
		740,454	1,320,940
Loans granted from related parties	關聯方授予之貸款		
– Elise Trust	－Elise Trust	**35,713**	–
– Qianxi Shunheying	－遷西順合贏	**–**	54,089
		35,713	54,089
Loans granted to related parties	授予關聯方之貸款		
– Hurstville Trust	－Hurstville Trust	**4,035**	19,387
– Suzhou Zhongjin	－蘇州中津	**–**	10,000
– Suzhou Xinli	－蘇州新力	**50,000**	–
		54,035	29,387

The remuneration of the Directors who are also the members of key management personnel during the years ended 31 December 2025 and 2024 was disclosed in note 44.

截至2025年及2024年12月31日止年度內，身兼主要管理人員之董事的薪酬於附註44披露。

42. RELATED PARTY TRANSACTIONS *(continued)* 42. 關聯方交易*(續)*

(c) The following were the related party balances of the Group as at 31 December 2025 and 2024:

(c) 於2025年及2024年12月31日，本集團的關聯方結餘如下：

		2025	2024
Amounts due from related parties	應收關聯方款項		
Current	*流動*		
Trade balance	貿易結餘		
– Jiangsu Shentong	－江蘇神通	**704**	1,606
– Jinxi Yufei	－津西宇飛	**268**	647
		972	2,253
Loans to related parties	貸款予關聯方		
– Hurstville Trust	－Hurstville Trust	**90,453**	86,418
– Suzhou Zhongjin (ii)	－蘇州中津(ii)	**19,344**	19,344
– Suzhou Xinli (iv)	－蘇州新力(iv)	**17,800**	–
– Tianjin Heming (iii)	－天津和鳴(iii)	**11,000**	11,000
– Kohe China (i)	－科赫中國(i)	**10,000**	–
		148,597	116,762
Less: impairment provision	減：減值撥備	**(6,167)**	(4,715)
		142,430	112,047
Others	其他		
– Jiangsu Shentong	－江蘇神通	**1,210**	1,341
– Tianjin Heming	－天津和鳴	**37**	37
		1,247	1,378
Non-current	*非流動*		
Loan to a related party	貸款予一名關聯方		
– Kohe China (i)	－科赫中國(i)	**—**	10,000
		—	10,000
		144,649	125,678

42. RELATED PARTY TRANSACTIONS *(continued)*

(c) The following were the related party balances of the Group as at 31 December 2025 and 2024: *(continued)*

As at 31 December 2025 and 2024, the fair value of the Group's amounts due from related parties approximated their carrying amount, as the impact of discounting is not significant.

Except for the loans to related parties disclosed in (i), (ii) and (iii) below, others were unsecured, interest-free, without fixed terms of repayments and are expected to be collected within one year.

(i) Loan to Kohe China of RMB10 million (2024: RMB10 million) as at 31 December 2025 bears interests at 8.0% per annum. The loan will be due on 22 January 2026. The loan was secured by the borrower's pledge of unlisted equity shares of Jinxi Sheet Piling, a subsidiary of the Group.

(ii) Loan to Suzhou Zhongjin of RMB19 million as at 31 December 2025 (2024: RMB19 million), of which RMB10 million was an interest-free loan renewed in 2025 and RMB9 million bear interest at 4.5% per annum. The loan amount of RMB10 million was due on 1 February 2026 and amount of RMB9 million was due on 31 December 2025, which had been extended to 31 December 2026.

(iii) Loan to Tianjin Heming of RMB11 million (2024: RMB11 million) as at 31 December 2025 bears interest at 4% per annum. The loan was renewed in 2025 and due in November 2026.

(iv) Loan to Suzhou Xinli of RMB18 million (2024: nil) as at 31 December 2025 bears interest at 5% per annum. The loan was due on 2 July 2026.

42. 關聯方交易*(續)*

(c) 於2025年及2024年12月31日，本集團的關聯方結餘如下：*(續)*

於2025年及2024年12月31日，因折現影響不重大，本集團的應收關聯方款項之公允價值近似其賬面值。

除下列(i)、(ii)及(iii)披露的貸款予關聯方外，其他均為無抵押、免息、無固定償還期及預期將於一年內收回。

(i) 於2025年12月31日，人民幣1,000萬元(2024年：人民幣1,000萬元)借予科赫中國的貸款按年利率8.0%計息。該貸款將於2026年1月22日到期。該貸款以借款人的本集團附屬公司津西鋼板樁的非上市股權作抵押。

(ii) 於2025年12月31日，人民幣1,900萬元(2024年：人民幣1,900萬元)借予蘇州中津的貸款中，人民幣1,000萬元為於2025年續期免息借予，及人民幣900萬元按年利率4.5%計息。人民幣1,000萬元的貸款於2026年2月1日到期及人民幣900萬元的貸款於2025年12月31日到期，該貸款已延長至2026年12月31日。

(iii) 於2025年12月31日，人民幣1,100萬元(2024年：人民幣1,100萬元)借予天津和鳴的貸款按年利率4%計息。該貸款已於2025年續約，並於2026年11月到期。

(iv) 於2025年12月31日，人民幣1,800萬元(2024年：無)借予蘇州新力的貸款按年利率5%計息。該貸款於2026年7月2日到期。

42. RELATED PARTY TRANSACTIONS *(continued)*

(c) The following were the related party balances of the Group as at 31 December 2025 and 2024: *(continued)*

As at 31 December 2025, the ageing of trade balances due from related parties were within three months.

As at 31 December 2025, the carrying amount of the Group's amounts due from related parties amounting to RMB90 million (2024: RMB86 million) and RMB60 million (2024: RMB44 million) were dominated in AU$ and RMB respectively.

42. 關聯方交易*(續)*

(c) 於2025年及2024年12月31日，本集團的關聯方結餘如下：*(續)*

於2025年12月31日，應收關聯方貿易結餘的賬齡在三個月內。

於2025年12月31日，本集團的應收關聯方款項之賬面值為人民幣9,000萬元(2024年：人民幣8,600萬元)及人民幣6,000萬元(2024年：人民幣4,400萬元)，分別以澳元及人民幣計值。

		2025	2024
Amounts due to related parties	應付關聯方款項		
Current	*流動*		
Loans from related parties	關聯方貸款		
– Elise Trust	－Elise Trust	69,872	34,159
– Qianxi Shunheying	－遷西順合贏	54,089	54,089
– Kohe Germany	－科赫德國	888	888
		124,849	89,136
Trade balance	貿易結餘		
– Hebei Zhongtuo	－河北中拓	22,206	32,615
– Jiangsu Shentong	－江蘇神通	17,100	59,301
– Oriental Sheet Piling	－Oriental Sheet Piling	10,736	1,585
– Jinxi Yufei	－津西宇飛	5,701	1,583
		55,743	95,084
Others	其他		
– Jiangsu Shentong	－江蘇神通	3,410	5,783
– Suzhou Zhongjin	－蘇州中津	1,000	1,000
– Kohe Germany	－科赫德國	294	145
		4,704	6,928
		185,296	191,148

All the amounts due to related parties are unsecured, interest-free and without fixed terms of repayments.

所有應付關聯方款項均為無抵押、免息且無固定償還期。

43. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

43. 本公司財務狀況表及儲備變動

		As at 31 December 於12月31日	
		2025	2024
ASSETS	**資產**		
Non-current assets	**非流動資產**		
Property, plant and equipment	物業、廠房及設備	102	110
Right-of-use assets	使用權資產	3,416	–
Investment in subsidiaries	於附屬公司之投資	519,531	519,531
Investment in joint ventures	於合營企業之投資	2,191,418	875,798
Loans to subsidiaries	貸款予附屬公司	420,548	1,181,573
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產	178,771	223,839
Deferred income tax assets	遞延所得稅資產	7,565	7,486
		3,321,351	2,808,337
Current assets	**流動資產**		
Trade receivables	應收貿易賬款	280,505	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	87,396	20,990
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產	603,765	218,227
Structured bank deposits	結構性銀行存款	–	460,931
Restricted bank balances	受限制銀行結餘	2,791	548,603
Cash and cash equivalents	現金及現金等價物	980,552	1,013,721
		1,955,009	2,262,472
Total assets	**總資產**	5,276,360	5,070,809

43. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY *(continued)*

43. 本公司財務狀況表及儲備變動 *(續)*

		As at 31 December 於12月31日	
		2025	2024
EQUITY	**權益**		
Equity attributable to owners of the Company	**歸屬於本公司權益持有者的權益**		
Share capital	股本	380,628	380,628
Share premium	股份溢價	3,532,234	3,532,234
Other reserves	其他儲備	6,154	5,679
Retained earnings	留存收益	845,800	983,038
Total equity	**權益總計**	4,764,816	4,901,579
LIABILITIES	**負債**		
Non-current liability	**非流動負債**		
Lease liabilities	租賃負債	1,794	–
		1,794	–
Current liabilities	**流動負債**		
Trade payables	應付貿易賬款	225,288	–
Accruals and other current liabilities	預提費用及其他流動負債	22,000	19,791
Borrowings	借款	260,704	149,439
Lease liabilities	租賃負債	1,758	–
		509,750	169,230
Total liabilities	**總負債**	511,544	169,230
Total equity and liabilities	**權益及負債總計**	5,276,360	5,070,809

The statement of financial position of the Company was approved by the Board of Directors of the Company on 30 March 2026 and were signed on its behalf.

本公司財務狀況表已於2026年3月30日經本公司董事局批准並由以下董事代為簽署。

Han Jingyuan
韓敬遠
Chairman
主席

Han Li
韓力
Director
董事

43. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY *(continued)*

43. 本公司財務狀況表及儲備變動 *(續)*

		Other reserves 其他儲備	Retained earnings 留存收益	Total 合計
Balance at 1 January 2024	**於2024年1月1日的結餘**	9,248	921,664	930,912
Profit for the year	年度溢利	–	231,250	231,250
Fair value gains on debt investments at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之債務投資之公允價值收益	5,210	–	5,210
Transfer of fair value gains previously debited to reserve to statement of profit or loss upon disposal of debt investments at fair value through other comprehensive income	於出售按公允價值計量且其變動計入其他綜合收益之債務投資時將先前扣除儲備之公允價值收益轉至損益表	(10,693)	–	(10,693)
Employee share option scheme - value of employee services	僱員購股權計劃－僱員服務價值	1,914	–	1,914
Dividend recognised for distribution	分派已確認之股息	–	(169,876)	(169,876)
Balance at 31 December 2024	**於2024年12月31日的結餘**	5,679	983,038	988,717
Profit for the year	年度溢利	–	67,292	67,292
Employee share option scheme - value of employee services	僱員購股權計劃－僱員服務價值	475	–	475
Dividend recognised for distribution	分派已確認之股息	–	(204,530)	(204,530)
Balance at 31 December 2025	**於2025年12月31日的結餘**	6,154	845,800	851,954

44. BENEFITS AND INTERESTS OF DIRECTORS 44. 董事福利及權益

(a) Directors' emoluments (a) 董事酬金

The emoluments received/receivable by individual directors and the chief executive are set out below:

個別董事及主要行政人員已收／應收薪酬載列如下：

For the year ended 31 December 2025:

截至2025年12月31日止年度：

Name of Directors 董事姓名		Fees 袍金	Salaries and allowances 薪金及津貼	Bonus 花紅	Fair value of employee share options granted 已授出僱員購股權之公允價值	Pension costs - defined contribution plans 退休金成本 - 定額供款計劃	Total 合計
Executive Directors	**執行董事**						
Mr. Han Jingyuan	韓敬遠先生	556	10,668	3,000	92	–	14,316
Mr. Zhu Jun	朱軍先生	370	2,222	667	53	16	3,328
Mr. Shen Xiaoling	沈曉玲先生	370	2,408	722	53	13	3,566
Mr. Han Li	韓力先生	370	3,334	–	53	16	3,773
Mr. Sanjay Sharma	Sanjay Sharma先生	370	–	–	53	17	440
Mr. Li Mingdong	李明東先生	370	2,778	163	26	17	3,354
Non-executive Director	**非執行董事**						
Mr. Ondra Otradovec	Ondra Otradovec先生	370	–	–	26	–	396
Independent Non-executive Directors	**獨立非執行董事**						
Mr. Wong Man Chung Francis	黃文宗先生	741	–	–	26	–	767
Mr. Wang Bing	王冰先生	370	–	–	26	–	396
Dr. Tse Cho Che Edward	謝祖墀博士	370	–	–	26	–	396
Ms. Yu Fang Jing	郁昉瑾女士	370	–	–	–	–	370
		4,627	21,410	4,552	434	79	31,102

44. BENEFITS AND INTERESTS OF DIRECTORS *(continued)*

44. 董事福利及權益 *(續)*

(a) Directors' emoluments *(continued)*

(a) 董事酬金*(續)*

The emoluments received/receivable by individual Directors and the chief executive is set out below: *(continued)*

個別董事及主要行政人員已收／應收薪酬載列如下：*(續)*

For the year ended 31 December 2024:

截至2024年12月31日止年度：

Name of Directors 董事姓名		Fees 袍金	Salaries and allowances 薪金及津貼	Bonus 花紅	Fair value of employee share options granted 已授出僱員購股權之公允價值	Pension costs - defined contribution plans 退休金成本－定額供款計劃	Total 合計
Executive Directors	**執行董事**						
Mr. Han Jingyuan	韓敬遠先生	648	10,370	–	388	–	11,406
Mr. Zhu Jun	朱軍先生	360	2,169	–	221	16	2,766
Mr. Shen Xiaoling	沈曉玲先生	360	2,341	–	221	16	2,938
Mr. Han Li	韓力先生	360	2,995	–	221	16	3,592
Mr. Sanjay Sharma	Sanjay Sharma先生	360	–	–	221	16	597
Mr. Li Mingdong (i)	李明東先生(i)	183	2,701	–	111	9	3,004
Non-executive Directors	**非執行董事**						
Mr. Ondra Otradovec	Ondra Otradovec先生	360	–	–	111	–	471
Mr. Zhu Hao (ii)	朱浩先生(ii)	178	–	–	14	–	192
Independent Non-executive Directors	**獨立非執行董事**						
Mr. Wong Man Chung Francis	黃文宗先生	720	–	–	111	–	831
Mr. Wang Tianyi (iii)	王天義先生(iii)	178	–	–	14	–	192
Mr. Wang Bing	王冰先生	360	–	–	111	–	471
Dr. Tse Cho Che Edward	謝祖墀博士	360	–	–	111	–	471
Ms. Yu Fang Jing (iv)	郁昉瑾女士(iv)	183	–	–	–	–	183
		4,610	20,576	–	1,855	73	27,114

44. BENEFITS AND INTERESTS OF DIRECTORS *(continued)*

(a) Directors' emoluments *(continued)*

The emoluments received/receivable by individual Directors and the chief executive is set out below: *(continued)*

(i) Mr. Li Mingdong was appointed as an executive Director of the Company on 28 June 2024.

(ii) Mr. Zhu Hao retired as a non-executive Director of the Company on 28 June 2024.

(iii) Mr. Wang Tianyi retired as an independent non-executive Director of the Company on 28 June 2024, and ceased to be a member of each of the Audit Committee, the Nomination Committee, and the Remuneration Committee.

(iv) Ms. Yu Fang Jing was appointed as an independent non-executive Director of the Company on 28 June 2024, and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee.

44. 董事福利及權益 *(續)*

(a) 董事酬金*(續)*

個別董事及主要行政人員已收／應收薪酬載列如下：
(續)

(i) 於2024年6月28日，李明東先生已獲委任為本公司之執行董事。

(ii) 於2024年6月28日，朱浩先生已退任本公司之非執行董事。

(iii) 於2024年6月28日，王天義先生已退任本公司之獨立非執行董事，且不再分別擔任審核委員會、提名委員會及薪酬委員會的成員。

(iv) 於2024年6月28日，郁昉瑾女士已獲委任為本公司之獨立非執行董事，以及分別為審核委員會、提名委員會及薪酬委員會的成員。

44. BENEFITS AND INTERESTS OF DIRECTORS *(continued)*

(a) Directors' emoluments *(continued)*

None of the directors waived or agreed to waive any remuneration for the years ended 31 December 2025 and 2024. The emoluments of the independent non-executive directors of the Company during the year are approximately RMB1.9 million (2024: RMB2.1 million).

Save as disclosed elsewhere in the consolidated financial statements, 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 years ended 31 December 2025 and 2024.

(b) Directors' retirement benefits and termination benefits

For the years ended 31 December 2025 and 2024, no special retirement and termination benefits plans to the directors for the year except for the plans to all the Group's employees mentioned in Note 33. No other retirement and termination benefits were paid to or receivable by those directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiary undertaking.

44. 董事福利及權益 *(續)*

(a) 董事酬金*(續)*

截至2025年及2024年12月31日止年度，概無董事放棄或同意放棄任何酬金。年內，支付予本公司的獨立非執行董事的酬金約人民幣190萬元(2024年：人民幣210萬元)。

除合併財務報表其他部分所披露外，於截至2025年及2024年12月31日止年度年末或於該年度任何時間，本公司於其中概無就本集團業務訂立使本公司董事直接或間接擁有重大權益之重要交易、安排及合約。

(b) 董事退休及辭退福利

於截至2025年及2024年12月31日止年度，除上述附註33中提到的針對所有本集團僱員的計劃外，年內並無專門針對董事的退休及辭退福利計劃。本集團並無其他已付或該等董事應收的退休及辭退福利，作為其提供本公司或其附屬公司管理事務相關其他服務之酬勞。

44. BENEFITS AND INTERESTS OF DIRECTORS *(continued)*

(c) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2025, the Company did not provide any consideration to any third party for making available director's services (2024: nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the year ended 31 December 2025, there were no loans, quasi-loans or other dealings in favour of Directors, controlled bodies corporate by and connected entities with such directors (2024: nil).

(e) Directors' material interests in transactions, arrangements or contracts

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 had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

44. 董事福利及權益 *(續)*

(c) 就提供董事服務而向第三方提供的代價

於截至2025年12月31日止年度內，本公司並未就提供董事服務而向任何第三方提供任何代價(2024年：無)。

(d) 向董事、該等董事的受控法人團體及該等董事的關連實體提供的貸款、準貸款和其他交易的資料

於截至2025年12月31日止年度內，並未向董事、該等董事的受控法人團體及關連實體提供貸款、準貸款或其他交易(2024年：無)。

(e) 董事於交易、安排或合約的重大權益

於年末或年內任何時間，本公司於其中概無就本集團業務訂立使董事直接或間接擁有重大權益之重要交易、安排及合約。

45. MATERIAL ACCOUNTING POLICY INFORMATION

45.1 Basis of consolidation and equity accounting

45.1.1 Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group has power over the entity, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and

45. 重大會計政策資料

45.1 合併賬目基準及權益會計法

45.1.1 附屬公司

附屬公司是本集團對其有控制權的所有實體。倘本集團對該實體擁有權力，因參與該實體而對可變回報承擔風險或享有權利，並有能力運用其權力來影響該等回報，本集團即對該實體具有控制權。

倘事實及情況表明上文所述三項控制權因素其中一項或多項出現變化，則本集團會重新評估是否仍對該實體持有控制權。

倘本集團於被投資方的投票權未能佔大多數，但只要投票權足以賦予其實際能力可單方面掌控被投資方的相關業務時，本集團即對被投資方擁有權力。在評估本集團於被投資方的投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，其中包括：

- 本集團持有投票權的規模相對於其他選票持有人持有投票權的規模及分散性；
- 本集團及其他選票持有人或其他人士持有的潛在投票權；
- 其他合約安排產生的權利；及

45. MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

45.1 Basis of consolidation and equity accounting *(continued)*

45.1.1 Subsidiaries *(continued)*

- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

Inter-company 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. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

45. 重大會計政策資料*(續)*

45.1 合併賬目基準及權益會計法*(續)*

45.1.1 附屬公司*(續)*

- 於需要作出決定(包括先前股東大會上的投票模式)時表明本集團當前擁有或並無擁有指示相關活動的能力的任何額外事實及情況。

附屬公司於控制權轉移到本集團當日起全面合併入賬，並於控制權終止當日起停止合併入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入合併損益表及其他綜合收益表內。

損益及其他綜合收益均屬於本公司擁有人及非控股權益。即使導致非控股權益出現虧損，附屬公司的綜合收益總額屬於本公司擁有人及非控股權益。

公司間交易、結餘及集團公司間交易的未變現收益予以抵銷。除非交易提供所轉讓資產減值的證據，否則未變現虧損亦會予以抵銷。附屬公司的會計政策已按需要作出變動，以確保與本集團採納的政策符合一致。

45. MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

45.1 Basis of consolidation and equity accounting *(continued)*

45.1.1 Subsidiaries *(continued)*

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated financial position respectively.

45.1.2 Investments in associates and joint ventures

An associates is an entity over which the Group 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 has assessed the nature of its joint arrangement and determined it to be joint venture. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

45. 重大會計政策資料*(續)*

45.1 合併賬目基準及權益會計法*(續)*

45.1.1 附屬公司*(續)*

附屬公司業績及權益的非控制性權益分別於合併損益表及其他綜合收益表、合併權益變動表及合併財務狀況表內獨立列示。

45.1.2 於聯營公司及合營企業之投資

聯營公司是本集團對其有重大影響力的實體。重大影響力指參與所投資公司的財務及經營政策的決策權力，惟並無對有關政策擁有控制權或共同控制權。

本集團已評估其共同安排之性質，並將其定為合營企業。合營企業是一項合營安排，對安排擁有共同控制的各方據此對合營安排的淨資產擁有權利。共同控制乃對安排控制權的合約協定共享，僅於與相關業務有關的決策需要共享控制權的各方一致同意時存在。

45. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

45.1 Basis of consolidation and equity accounting *(continued)*

45.1.2 Investment in associates and joint ventures *(continued)*

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate or joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

45. 重大會計政策資料*(續)*

45.1 合併賬目基準及權益會計法*(續)*

45.1.2於聯營公司及合營企業之投資*(續)*

聯營公司或合營企業的業績及資產以及負債是採用權益法計入該等合併財務報表內。聯營公司或合營企業的財務報表用於權益法核算時，採用與本集團在類似交易和事件在相似情況下的一致的會計政策編製。根據權益法，聯營公司或合營企業的投資首先以成本於合併財務狀況表中確認，其後作出調整以確認本集團所佔聯營公司或合營企業的損益及其他綜合收益。聯營公司或合營企業的淨資產(損益及其他綜合收益除外)變動不會入賬，除非該等變動導致本集團持有的所有權權益出現變動。當本集團應佔聯營公司或合營企業之虧損超出本集團於該聯營公司或合營企業之權益(包括實質上構成本集團於聯營公司或合營企業投資淨額一部分之任何長期權益)時，本集團終止確認其應佔之進一步虧損。僅於本集團已產生法定或推定責任或代表該聯營公司或合營企業付款時，方會確認額外虧損。

45. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

45.1 Basis of consolidation and equity accounting *(continued)*

45.1.2 Investment in associates and joint ventures *(continued)*

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

Profits and losses resulting from upstream and downstream transactions between the Group and its associates and joint ventures are recognised in the Group's consolidated financial statements only to the extent of unrelated investor's interests in the associates and joint ventures. Unrealised gains or losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associates or joint ventures is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount and carrying amount of the associates and joint ventures, and recognises the amount in impairment loss on investment in associates and joint ventures in the consolidated statement of profit or loss.

45. 重大會計政策資料*(續)*

45.1 合併賬目基準及權益會計法*(續)*

45.1.2 於聯營公司及合營企業之投資*(續)*

於聯營公司或合營企業的投資乃自投資對象成為聯營公司或合營企業當日起按權益法入賬。收購於聯營公司或合營企業的投資時，投資成本超出本集團應佔該投資對象的可識別資產及負債的公允價值淨值的任何數額確認為商譽，並計入該投資的賬面值。本集團所佔的可識別資產及負債的公允價值淨值超出投資成本的任何部分，在重新評估後，即時於投資收購期間於損益內確認。

本集團與其聯營公司及合營企業之間的上游及下游交易產生的損益，只限於無關連的投資者佔聯營公司及合營企業中的權益範圍，並在本集團的合併財務報表內確認。除非交易提供所轉讓資產減值的證據，否則未變現收益或虧損會予以抵銷。

本集團於各報告日期釐定是否有任何客觀證據顯示於聯營公司或合營企業之投資出現減值。如屬此情況，本集團會將減值金額作為聯營公司及合營企業之可收回金額與其賬面值之差額計算，並將該金額在合併損益表於聯營公司及合營企業之投資減值虧損中確認。

45. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

45.1 Basis of consolidation and equity accounting *(continued)*

45.1.3 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 within equity attributable to owners of the Company.

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 asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

45. 重大會計政策資料*(續)*

45.1 合併賬目基準及權益會計法*(續)*

45.1.3所有權權益變動

本集團將並不導致喪失控制權的與非控制性權益的交易視作與本集團權益持有者的交易。所有權權益變動導致控制性與非控制性權益賬面值之間的調整，以反映其於附屬公司的相關權益。非控制性權益調整金額與任何已付或已收代價之間的任何差額於歸屬於本公司權益持有者應佔權益中的獨立儲備內確認。

當本集團因喪失控制權、共同控制權或重大影響力而停止將一項投資合併入賬或按權益入賬時，於實體的任何留存權益重新按公允價值計量，而賬面值變動於損益中確認。就其後入賬列作於聯營公司、合營企業或金融資產之留存權益，該公允價值為初始賬面值。此外，先前於其他綜合收益中確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味先前在其他綜合收益確認之金額重分類至損益或根據適用香港財務報告準則之規定／許可轉撥至另一類權益。

45. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

45.1 Basis of consolidation and equity accounting *(continued)*

45.1.3 Changes in ownership interests *(continued)*

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 is reclassified to profit or loss where appropriate.

45.2 Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value 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 value at the acquisition date.

45. 重大會計政策資料*(續)*

45.1 合併賬目基準及權益會計法*(續)*

45.1.3所有權權益變動*(續)*

倘於一間合營企業或一間聯營公司的所有權權益減少但共同控制權或重大影響力得以保留，則僅有先前於其他綜合收益中確認的部分金額會按比例重分類至損益表(如適用)。

45.2 業務合併

業務是一系列活動及資產的綜合集合，其中包括投入及實質性過程，其共同極大地促進了創造產出的能力。倘所獲得的過程對繼續生產產出的能力至關重要，包括具有執行相關過程所需技能、知識或經驗的有組織的勞動力，或者對繼續生產產出的能力有重大貢獻，並且被認為屬獨特的或稀缺的，或者在繼續生產產出的能力方面倘無有重大成本、努力或延遲就不能被取代，則被認為屬重大。

本集團應用收購法將業務合併入賬。收購一間附屬公司所轉讓的代價為所轉讓資產、對被收購方的前所有人產生的負債及本集團發行的股權權益的公允價值。所轉讓的代價包括或然代價安排所產生的任何資產或負債的公允價值。在業務合併中所收購的可識別資產以及所承擔的負債及或然負債，按其於收購日期的公允價值初始計量。

45. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

45.2 Business combinations *(continued)*

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting (the "**Conceptual Framework**") except for transactions and events within the scope of HKAS 37 Provisions, Contingent Liabilities and Contingent Assets or HK(IFRIC)-Int 21Levies, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or sharebased payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date;

45. 重大會計政策資料*(續)*

45.2 業務合併*(續)*

所收購的可識別資產及所承擔的負債必須符合財務報告概念框架(「**概念框架**」)中資產及負債的定義，惟香港會計準則第37號撥備、或然負債及或然資產或香港(國際財務報告詮釋委員會)－詮釋第21號徵費範圍內的交易及事件除外，在該等情況下，本集團應用香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架來識別其於業務合併中所承擔的負債。或然資產不予確認。

在收購日，收購的可辨認資產和承擔的負債按其公允價值確認，但以下情況除外：

- 被遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；

- 與被購買方的股份支付安排或為取代被購買方的股份支付安排而訂立的本集團的股份支付安排相關的負債或權益工具，在收購日按照香港財務報告準則第2號以股份為基礎的付款交易計量；

45. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

45.2 Business combinations *(continued)*

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 Leases) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

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.

45. 重大會計政策資料*(續)*

45.2 業務合併*(續)*

- 根據香港財務報告準則第5號持作出售的非流動資產及已終止經營業務劃分為持作出售的資產(或出售組合)根據該準則計量；及

- 租賃負債按剩餘租賃付款額的現值(定義見香港財務報告準則第16號租賃)確認和計量，猶如購入的租賃在購買日是新租賃一樣，惟(a)租賃期限在收購日期12個月內終止；或(b)該項相關資產之價值為低的租賃則除外。使用權資產按照與相關租賃負債相同的金額確認和計量，並與市場條件相比進行調整以反映租賃的有利或不利條件。

本集團按個別收購基準，確認在被收購方的任何非控制性權益。被收購方的非控制性權益為現時的所有權權益，並賦予持有人一旦清盤時按比例應佔實體的資產淨值，可按公允價值或按現時的所有權權益應佔被收購方的可識別資產淨值的確認金額比例計量。非控制性權益的所有其他組成部分按收購日期的公允價值計量，除非香港財務報告準則規定必須以其他計量基準計算。

45. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

45.2 Business combinations *(continued)*

Acquisition-related costs are generally expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying amount 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 profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKFRS 9 in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

45. 重大會計政策資料*(續)*

45.2 業務合併*(續)*

收購相關成本一般於產生時支銷。

倘業務合併分階段進行，收購方先前持有的被收購方股權的收購日期賬面值於收購日期重新計量為公允價值；由該重新計量產生的任何收益或虧損於損益或其他綜合收益中確認(如適用)。於收購日期前於被收購方之權益所產生之款項，如先前已於其他綜合收益中確認並根據香港財務報告準則第9號計量，則將按本集團直接出售先前持有之股本權益所需之相同基準入賬。

如現金代價的任何部分遞延結算，則未來應付金額將折現為交換日的現值。所使用的貼現率是實體的增量借款利率，即在可比條款和條件下，可以從獨立融資人處獲得類似借款的利率。

本集團所轉讓的任何或然代價將於收購日期按公允價值確認。被視為一項資產或負債的或然代價的公允價值隨後變動，將按照香港財務報告準則第9號於損益表中確認。分類為權益的或然代價毋須重新計量，而其隨後結算於權益中入賬。

45. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

45.2 Business combinations *(continued)*

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 is recognised directly in profit or loss.

45.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs received of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

45.4 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 management committee (Note 5(b)) that makes strategic decisions.

45. 重大會計政策資料*(續)*

45.2 業務合併*(續)*

所轉讓代價、被收購方的任何非控制性權益金額及任何先前於被收購方的股本權益於收購日期的公允價值超出所收購的可識別資產淨值的公允價值的部分以商譽列賬。如在議價購入的情況下，所轉讓代價、已確認非控制性權益及先前所持權益計量的總和低於所收購附屬公司資產淨值的公允價值，其差額則直接在損益表中確認。

45.3 獨立財務報表

於附屬公司之投資按成本減去減值入賬。成本亦包括已收的投資直接應佔成本。本公司以已收及應收股息為基準，將附屬公司的業績入賬。

在收取該等投資的股息時，倘若所收股息高於股息宣派期內附屬公司的綜合收益總額，或者在獨立財務報表中的投資賬面值高於在合併財務報表中的被投資方淨資產(包括商譽)的賬面值時，則須對於附屬公司之投資進行減值測試。

45.4 分部報告

經營分部的報告方式須與首席營運決策人獲提供的內部報告之方式一致。作出決策的管理委員會(附註5(b))是首席營運決策人，其負責分配資源並且評核經營分部的表現。

45. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

45.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. 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 recognised in the consolidated statement of profit or loss and other comprehensive income.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss and other comprehensive income within 'Finance costs'. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income within 'Other gains and losses - net'.

45. 重大會計政策資料*(續)*

45.5 外幣換算

(a) 功能及呈列貨幣

本集團各實體計入財務報表的項目乃採用實體營運的主要經濟環境的貨幣(「**功能貨幣**」)計算。合併財務報表則以人民幣(即本公司的功能貨幣及本集團的呈列貨幣)呈列。

(b) 交易及結餘

外幣交易按交易日之通行的匯率或重新計量該等項目時之價值換算為功能貨幣。結算此等交易以及將以外幣為單位的貨幣資產及負債按年終的匯率換算而產生的匯兑收益及虧損於合併損益表及其他綜合收益表中確認。

與借款相關之匯兑收益及虧損於合併損益表及其他綜合收益表中「財務成本」內列賬。所有其他匯兑收益及虧損均於合併損益表及其他綜合收益表中「其他收益及虧損－淨額」內列賬。

45. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

45.5 Foreign currency translation *(continued)*

(b) Transactions and balances *(continued)*

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 FVTOCI are recognised in other comprehensive income.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of reporting period;

45. 重大會計政策資料*(續)*

45.5 外幣換算*(續)*

(b) 交易及結餘*(續)*

以外幣按公允價值計量的非貨幣項目使用釐定公允價值當日的匯率換算。按公允價值列賬的資產及負債的換算差額作為公允價值收益或虧損的一部分呈列。舉例而言，非貨幣資產及負債(例如持有按公允價值計量且其變動計入損益表之權益)之換算差額在損益內確認為公允價值收益或虧損的一部分，而非貨幣資產(例如分類為按公允價值計量且其變動計入其他綜合收益之權益)之換算差額於其他綜合收益中確認。

(c) 集團公司

本集團之所有實體(當中沒有高通脹經濟體系之貨幣)之功能貨幣倘有別於呈列貨幣，其業績及財務狀況須按以下方式換算為呈列貨幣：

(i) 每份財務狀況表所列之資產及負債按報告期末之收市匯率換算；

45. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

45.5 Foreign currency translation *(continued)*

(c) Group companies *(continued)*

(ii) income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income.

45.6 Property, plant and equipment

Property, plant and equipment, comprising buildings, machinery, furniture and fixtures, vehicles, and leasehold improvements are stated at historical cost less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

45. 重大會計政策資料*(續)*

45.5 外幣換算*(續)*

(c) 集團公司*(續)*

(ii) 每份損益表及其他綜合收益表所列之收入及開支按平均匯率換算，但若此平均匯率未能合理地反映各交易日之通行匯率所帶來之累計影響，則按交易日之匯率換算該等收入及開支；及

(iii) 所有由此而產生之貨幣換算差額均於其他綜合收益中確認。

45.6 物業、廠房及設備

物業、廠房及設備，包括樓宇、機器設備、辦公設備、汽車及租賃物業裝修，乃按歷史成本減折舊及減值列賬。歷史成本包括收購該等項目直接應佔的開支。

當本集團就包括租賃土地及樓宇部分的物業所有權權益付款時，全部代價按初步確認時的相對公允價值比例於租賃土地及樓宇部分之間分配。倘有關付款能作可靠分配，作為經營租賃入賬的租賃土地權益會於綜合財務狀況表內呈列為「使用權資產」。倘代價不能在相關租賃土地的非租賃樓宇部分及未分割權益兩者間作可靠分配，則整個物業會分類為物業、廠房及設備。

45. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

45.6 Property, plant and equipment *(continued)*

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 any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance costs are charged to the consolidated statement of profit or loss and other comprehensive income during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the costs or deemed cost of assets (other than properties under construction) less their residual values over their estimated useful lives, using the straight-line method. The assets' residual values, estimated useful lives and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other gains and losses - net' in the consolidated statement of profit or loss and other comprehensive income.

Construction-in-progress ("**CIP**") represents buildings, plant and machinery under construction or pending installation and is stated at historical cost less accumulated impairment losses, if any. Historical cost includes the costs of construction, acquisition and borrowing. No provision for depreciation is made on CIP until such time as the relevant assets are completed and available for intended use. When the assets concerned are ready for their intended use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated above.

45. 重大會計政策資料*(續)*

45.6 物業、廠房及設備*(續)*

其後成本僅於當與該項目有關的未來經濟利益很有可能會流入本集團，而項目的成本能夠可靠地計量，方會包括在資產的賬面值或確認為獨立資產(如適用)。作為獨立資產入賬的任何組件的賬面值於被更換時終止確認。所有其他維修及保養成本於產生時的報告期間自合併損益表及其他綜合收益表扣除。

折舊的確認旨在將資產的成本或推定成品(除在建物業外)，於扣除其剩餘價值後，以直線法按估計可使用年期撇銷。資產的剩餘價值、估計可使用年期及折舊方法至少於各報告期末檢討及調整(如適用)。

倘資產的賬面值高於其估計可收回金額，則其賬面值即時撇減至可收回金額。

出售盈虧乃對比所得款項與賬面值後釐定，並於合併損益表及其他綜合收益表中「其他收益及虧損－淨額」內確認。

在建工程(「**在建工程**」)指正在興建或有待安裝的樓宇、廠房及機器設備，並按歷史成本減累計減值虧損(如有)列賬。歷史成本包括興建、收購及借款成本。概無就在建工程的折舊計提撥備，直至有關資產竣工及可用作擬定用途為止。當有關資產按其既定用途使用，成本會轉撥至物業、廠房及設備，並根據上述政策予以折舊。

45. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

45.7 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's CGUs (or group of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

45. 重大會計政策資料*(續)*

45.7 商譽

收購業務所產生之商譽乃按於業務收購日期所確立之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽分配至預期會受惠於合併協同效益之本集團各現金產生單位(或現金產生單位組別)，其代表就內部管理目的監控商譽的最低水平且規模不超過經營分部。

獲分配商譽的現金產生單位(或現金產生單位組別)會每年進行減值測試，或於有跡象顯示該單位可能出現減值時更頻密地進行減值測試。就於報告期間收購產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期末前進行減值測試。如果可收回金額低於其賬面值，則首先分配減值損失以減少任何商譽的賬面值，然後根據單位(或現金產生單位組別)中各資產的賬面值按比例分配至其他資產。

45. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

45.7 Goodwill *(continued)*

On disposal of the relevant cash-generating unit or any of the CGUs within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the cash-generating unit (or the group of CGUs) retained, unless the Group can demonstrate that some other method better reflects the goodwill associated with the operation disposed of.

45.8 Impairment of non-financial assets

Assets that have an indefinite useful life - for example, goodwill - are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. 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 FVLCOD and VIU. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each end of reporting period.

45. 重大會計政策資料*(續)*

45.7 商譽*(續)*

出售相關現金產生單位或現金產生單位組別中的任何現金產生單位時，商譽的應佔金額將計入出售損益金額的釐定中。當本集團出售現金產生單位(或現金產生單位組別中的現金產生單位)內的一項業務時，所出售的商譽金額按所出售的業務(或現金產生單位)與保留的現金產生單位(或現金產生單位組別)部分的相對價值計量，除非本集團能夠證明採用其他方法能更好地反映與已處置業務相關的商譽。

45.8 非金融資產減值

沒有確定可使用年期的資產(例如商譽)毋須攤銷，惟會每年進行減值測試，或當有事件出現或情況變動顯示其可能出現減值時，或會進行更頻密的減值測試。無論在任何情況下當有事件或變動顯示賬面值可能無法收回時，則須進行攤銷的資產作減值檢討。減值虧損乃按資產賬面值高出其可收回金額的金額確認。可收回金額為資產公允價值減出售成本及使用價值兩者的較高者。就評估減值而言，資產乃按多數獨立於其他資產或資產組別所得現金流入的可獨立識別現金流量(現金產生單位)的最低層次組合。出現減值的非金融資產(商譽除外)會於每個報告期末作出可能撥回減值的檢討。

45. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

45. 重大會計政策資料*(續)*

45.9 Financial instruments

45.9 金融工具

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade day basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

倘集團實體訂立工具合約條文時，則金融資產及金融負債予以確認。所有定期購買或出售金融資產均在交易日確認及取消確認。正常的購買或出售為須在市場規則或慣例所設定的時間範圍內交付資產的購買或出售金融資產。

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

金融資產及金融負債初步按公允價值計量，惟根據香港財務報告準則第15號作初步計量的客戶合約所產生的應收貿易賬款除外。收購或發行金融資產及金融負債(按公允價值計入損益的金融資產或金融負債除外)直接應佔的交易成本於初步確認時加入或從金融資產或金融負債的公允價值扣除(如適用)。收購按公允價值計入損益的金融資產或金融負債直接應佔的交易成本即時在損益中確認。

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

實際利率法為計算金融資產或金融負債的攤銷成本以及分配相關期間的利息收入及利息開支的方法。實際利率乃於初步確認時按金融資產或金融負債的預期可使用年期或適用的較短期間內確切貼現估計未來現金收入及賬款(包括構成實際利率不可或缺部分的所有已付或已收費用及點數、交易成本及其他溢價或貼現)至賬面淨值的利率。

45. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

45.9 Financial instruments *(continued)*

45.9.1 Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVTOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

45. 重大會計政策資料*(續)*

45.9 金融工具*(續)*

45.9.1 金融資產

(i) 分類

本集團將其金融資產分為以下計量類別：

- 隨後按公允價值計量者(不論是計入其他綜合收益或是計入損益)；及
- 按攤銷成本計量者。

分類視乎於實體用於管理金融資產的業務模型及現金流量的合約條款而定。

就按公允價值計量的資產而言，收益及虧損將計入損益或其他綜合收益。非持作買賣的權益工具之投資，將視乎本集團是否有在首次確認時作出不可撤銷的選擇，以按公允價值計量且其變動計入其他綜合收益列賬權益投資。

當且僅當管理該等資產的業務模式改變時，本集團方會對債務投資進行重分類。

45. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

45.9 Financial instruments *(continued)*

45.9.1 Financial assets *(continued)*

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in 'Finance income' or 'Other income' using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in 'Other gains and losses - net' together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income.

45. 重大會計政策資料*(續)*

45.9 金融工具*(續)*

45.9.1 金融資產*(續)*

(ii) 計量

於初始確認時，本集團按其公允價值加上(倘金融資產並非按公允價值計量且其變動計入損益表)收購金融資產直接應佔的交易成本計量金融資產。以按公允價值計量且其變動計入損益表列賬的金融資產的交易成本於損益中支銷。

附帶嵌入式衍生工具的金融資產於釐定其現金流量是否僅支付本金及利息時會以整體作考慮。

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：倘為收取合約現金流量而持有的資產的現金流量僅為本金及利息的償付，則按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入「財務收入」或「其他收入」。終止確認產生的任何收益或虧損直接於損益表中確認，並與匯兑收益及虧損於「其他收益及虧損－淨額」中列示。減值虧損於合併損益表及其他綜合收益表內作為單獨項目列示。

45. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

45.9 Financial instruments *(continued)*

45.9.1 Financial assets *(continued)*

(ii) Measurement *(continued)*

Debt instruments (continued)

- FVTOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Other gains and losses - net'. Interest income from these financial assets is included in 'Finance income' or 'Other income' using the effective interest rate method. Foreign exchange gains and losses are presented in 'Other gains and losses - net' and impairment expenses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income.

- FVTPL: Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within 'Other gains and losses - net' in the period in which it arises.

45. 重大會計政策資料*(續)*

45.9 金融工具*(續)*

45.9.1 金融資產*(續)*

(ii) 計量*(續)*

債務工具(續)

- 按公允價值計量且其變動計入其他綜合收益：倘持有資產為收取合約現金流量及出售金融資產而其現金流量僅為本金及利息的償付，則按公允價值計量且其變動計入其他綜合收益計量。賬面值變動乃透過其他綜合收益確認，惟確認減值收益或虧損、利息收入及匯兑收益及虧損是於損益中確認。終止確認金融資產時，先前於其他綜合收益確認的累計收益或虧損將自權益重分類至損益並於「其他收益及虧損－淨額」中確認。來自該等金融資產的利息收入採用實際利率法計入財務收入或其他收入。匯兑收益及虧損於「其他收益及虧損－淨額」中列示，而減值開支於合併損益表及其他綜合收益表內作為單獨項目列示。

- 按公允價值計量且其變動計入損益表：不符合攤銷成本或按公允價值計量且其變動計入其他綜合收益標準的資產按公允價值計量且其變動計入損益表計量。其後按公允價值計量且其變動計入損益表之債務投資產生的收益或虧損於損益內確認並於其產生期間的「其他收益及虧損－淨額」內以淨值列示。

45. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

45.9 Financial instruments *(continued)*

45.9.1 Financial assets *(continued)*

(ii) Measurement *(continued)*

Equity instruments

- The Group subsequently measures all equity investments at fair value.
- Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as 'Other income' when the Group's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.
- Changes in the fair value of financial assets at FVTPL are recognised in 'Other gains and losses - net' in the consolidated statement of profit or loss and other comprehensive income as applicable.

45. 重大會計政策資料*(續)*

45.9 金融工具*(續)*

45.9.1 金融資產*(續)*

(ii) 計量*(續)*

權益工具

- 本集團其後按公允價值計量所有權益投資。
- 倘本集團管理層已選擇於其他綜合收益呈列權益投資的公允價值收益及虧損，則於終止確認此類投資後，公允價值收益及虧損隨後不再重分類至損益表。當本集團收取付款的權利確立時，此類投資的股息繼續於損益中確認為「其他收入」。按公允價值計量且其變動計入其他綜合收益之權益投資的減值虧損(及減值虧損撥回)不會與公允價值的其他變動分開呈報。
- 按公允價值計量且其變動計入合併損益表及其他綜合收益表之金融資產的公允價值變動於損益表(如適用)「其他收益及虧損－淨額」中確認。

45. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

45.9 Financial instruments *(continued)*

45.9.1 Financial assets *(continued)*

(iii) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets, 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 17 for further details.

45.9.2 Financial liabilities and equity instruments

(i) Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

45. 重大會計政策資料*(續)*

45.9 金融工具*(續)*

45.9.1金融資產*(續)*

(iii) 減值

本集團按前瞻性基準評估與其以攤銷成本及按公允價值計量且其變動計入其他綜合收益之債務工具相關的預期信貸損失。所應用的減值方法取決於信貸風險是否顯著增加。

就應收貿易賬款及合約資產而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定預期整個存續期內的損失將自初始確認應收款項起確認，進一步詳情見附註17。

45.9.2金融負債及股本工具

(i) 分類為債務或股權

集團實體發行的債務及股本工具按照合約安排內容及金融負債與股本工具的定義分類為金融負債或股權。

45. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

45.9 Financial instruments *(continued)*

45.9.2 Financial liabilities and equity instruments *(continued)*

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(iii) Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, dividends payables, long-term payables, amounts due to related parties and borrowings) that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost, using the effective interest method.

45. 重大會計政策資料*(續)*

45.9 金融工具*(續)*

45.9.2 金融負債及股本工具*(續)*

(ii) 股本工具

股本工具為證明實體在扣減所有負債後的資產中擁有剩餘權益的任何合約。本公司實體發行的股本工具按收取的所得款項扣除直接發行成本予以確認。

購回本公司自身股本工具直接於權益中確認為權益減少。本公司購買、出售、發行或註銷自身的股本工具所得收益或虧損概不會於損益表內確認。

(iii) 金融負債

所有金融負債均採用實際利率法按攤銷成本計量方法或按公允價值計入損益表。

攤銷成本計量之金融負債

金融負債(包括應付貿易賬款及其他應付賬款、應付股息、長期應付賬款、應付關聯方賬款及借款)，倘不屬於(i)收購方在業務合併中的或有代價，(ii)持作交易，或(iii)指定為按公允價值計入損益的，其後採用實際利率法按攤銷成本計量。

45. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

45.9 Financial instruments *(continued)*

45.9.2 Financial liabilities and equity instruments *(continued)*

(iii) Financial liabilities *(continued)*

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

45. 重大會計政策資料*(續)*

45.9 金融工具*(續)*

45.9.2 金融負債及股本工具*(續)*

(iii) 金融負債*(續)*

按公允價值計入損益的金融負債

金融負債在(i)業務合併收購方之或然代價，(ii)持作買賣或(iii)指定為按公允價值計入損益時被列為按公允價值計入損益的金融負債。

金融負債倘滿足下列條件時，將分類為交易性：

- 承擔相關金融負債的目的，主要是為了近期出售或回購；或
- 相關金融負債在初始確認時屬於集中管理的可辨認金融工具組合的一部分，且有近期實際存在短期獲利模式；或
- 相關金融負債屬於衍生工具。但符合財務擔保合同定義的衍生工具以及被指定為有效套期工具的衍生工具除外。

45. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

45.9 Financial instruments *(continued)*

45.9.2 Financial liabilities and equity instruments *(continued)*

(iii) Financial liabilities *(continued)*

Financial liabilities at FVTPL (continued)

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other gains and losses - net' line item in profit or loss.

45.9.3 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. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

45. 重大會計政策資料*(續)*

45.9 金融工具*(續)*

45.9.2 金融負債及股本工具*(續)*

(iii) 金融負債*(續)*

按公允價值計入損益的金融負債(續)

按公允價值計入損益之金融負債按公允價值計量，公允價值變動所產生之任何收益或虧損於損益表確認，以並非指定對沖關係的一部分為限。於損益表確認之收益或虧損淨額包括就金融負債支付之任何利息，並計入損益表之「其他收益及虧損－淨額」項目。

45.9.3 終止確認

正常途徑買賣的金融資產於交易日期確認，交易日期為本集團須購買或出售資產的日期。金融資產於收取金融資產現金流的權利屆滿或已轉讓，且本集團已轉讓擁有權的絕大部分風險及回報時終止確認。倘若本集團保留已轉讓金融資產擁有權之絕大部分風險及回報，則本集團將繼續確認有關金融資產，並就已收取所得款項確認有抵押借款。

當金融資產完全終止確認時，該資產的賬面價值與所收取對價之間的差額計入損益。

45. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

45.9 Financial instruments *(continued)*

45.9.3 Derecognition *(continued)*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

45.9.4 Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative instrument contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative instrument is designed as a hedging instrument, and if so, the nature of item being hedged.

For derivative financial instruments do not qualify for hedge accounting, changes in fair value are recognised immediately in the consolidated statement of profit or loss and other comprehensive income as a separate item.

45.9.5 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

45. 重大會計政策資料*(續)*

45.9 金融工具*(續)*

45.9.3終止確認*(續)*

本集團於(及僅於)其責任已被解除、註銷或屆滿時，終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之間的差額，乃於損益中確認。

45.9.4衍生金融工具及對沖活動

衍生工具於訂立衍生工具合約當日按公允價值初始確認，並於各報告期末按其後公允價值重新計量。公允價值其後變動的會計處理視乎於衍生工具是否界定為對沖工具，如是，則取決於被對沖項目的性質。

就不符合資格進行對沖會計處理的衍生金融工具而言，公允價值的變動即時於合併損益表及其他綜合收益表內確認為單獨項目。

45.9.5抵銷金融工具

當有法定可執行權利可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在合併財務狀況表報告其淨額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

45. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

45.10 Inventories

Inventories are stated at the lower of cost and the net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

45.11 Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

45.12 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

45. 重大會計政策資料*(續)*

45.10 存貨

存貨按成本及可變現淨值兩者的較低者入賬。成本乃按加權平均法釐定。製成品及在製品的成本包括原材料、直接人工、其他直接成本及相關生產間接開支(依據正常營運能力)，不包括借款成本。可變現淨值為日常業務過程中的估計售價，減去所有估計完成成本及出售所需成本。出售所需成本包括出售直接應佔的增量成本及本集團為出售而必須承擔的非增量成本。

45.11 現金及現金等價物

就合併現金流量表的呈列而言，現金及現金等價物包括現金、金融機構的活期存款、原到期日為三個月或以下可隨時轉換為已知金額現金的其他短期、高流通性投資(價值變動風險並不重大)以及銀行透支。銀行透支在合併財務狀況表流動負債中的借款內列示。

45.12 股本

普通股分類為權益。與發行新股或購股權直接相關的新增成本於權益中列為所得款項的減少(扣除稅項)。

45. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

45.13 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 consolidated statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as 'Other income' or 'Finance costs'.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

45.14 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

45. 重大會計政策資料*(續)*

45.13 借款

借款初始按公允價值(扣除已產生的交易成本)確認。借款其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值之間的任何差額於借款期使用實際利率法於合併損益表及其他綜合收益表中確認。

借款於合約列明的責任獲解除、註銷或屆滿時自合併財務狀況表中剔除。已失效或轉移至另一方之金融負債之賬面值與已付代價之差額(包括已轉讓的任何非現金資產或已承擔負債)於損益內確認為「其他收入」或「財務成本」。

除非本集團有無條件的權利延遲償還負債直至報告期末後最少12個月，否則借款分類為流動負債。

45.14 借款成本

任何直接用於收購、建設或生產需較長時間方可用於其擬定用途或出售的合資格資產的一般及特定借款成本，將加入該等資產的成本當中，直至資產已大致可作其擬定用途或銷售時為止。

所有其他借款成本則於其產生時之期間於損益中確認。

45. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

45.14 Borrowing costs *(continued)*

Borrowing costs include interest expense, finance charges in respect of finance lease and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. The exchange gains and losses that are an adjustment to interest costs include the interest rate differential between borrowing costs that would be incurred if the entity had borrowed funds in its functional currency, and the borrowing costs actually incurred on foreign currency borrowings. Such amounts are estimated based on interest rates on similar borrowings in the entity's functional currency/forward currency rates at the inception of the borrowings.

When the construction of the qualifying assets takes more than one accounting period, the amount of foreign exchange differences eligible for capitalisation is determined on a cumulative basis based on the cumulative amounts of interest expenses that would have been incurred had the entity borrowed in its functional currency. The total amount of foreign exchange differences capitalised cannot exceed the amount of total net foreign exchange differences incurred on a cumulative basis at the end of the reporting period.

45.15 Current and deferred income tax

The income tax expense for the period comprises current and deferred income tax. Tax is recognised in the consolidated statement of profit or loss and other comprehensive income, 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.

45. 重大會計政策資料*(續)*

45.14 借款成本*(續)*

借款成本包括利息開支、有關融資租賃之融資費用及外幣借款產生且被視為屬於利息成本調整範圍內之匯兑差異。匯兑收益及虧損為利息成本之調整，包括倘實體按其功能貨幣借入資金將產生借款成本之利率差異，及外幣借款實際產生之借款成本。該款項按實體的功能貨幣／借款成立時的遠期匯率基於類似借款之利率估計。

當建立合資格資產需花費一個以上會計期間，合資格資本化的匯兑差異金額基於利息開支的累計金額(該實體以其功能貨幣借款所產生)按累計方式釐定。匯兑差異資本化總額不得超過報告期末按累計基準產生的匯兑差異淨值總額。

45.15 當期及遞延所得税

期內所得税開支指當期及遞延所得税。税項於合併損益表及其他綜合收益表確認，惟倘與該等在其他綜合收益確認或直接在權益確認的項目有關者除外。在該情況下，税項亦會分別於其他綜合收益確認或直接於權益確認。

45. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

45.15 Current and deferred income tax *(continued)*

(a) 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 and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax liabilities are generally recognised for all taxable temporary differences. Deferred income tax assets are generally recognised for all deductible temporary difference to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be recognised. However, deferred income 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 other than a business combination of an asset or liability in a transaction that affects neither accounting nor taxable profit or loss and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

45. 重大會計政策資料*(續)*

45.15 當期及遞延所得稅*(續)*

(a) 當期所得稅

當期所得稅費用按本公司及其附屬公司從事業務經營並產生應課稅收入的所在國家在報告期末已頒佈或實質上已頒佈的稅務法律計算。在適用的稅務法規有待解釋的情況下，管理層會定期評估申報的稅務狀況，必要時按預期向稅務機關繳納的稅額計提撥備。

(b) 遞延所得稅

遞延所得稅按資產和負債的稅基與其在合併財務報表的賬面值兩者產生的暫時性差異確認。所有應課稅暫時性差異通常會確認遞延所得稅負債。所有可扣稅暫時性差異通常會確認遞延所得稅資產，惟僅以可能將會有應課稅溢利可抵銷用該等可扣稅暫時性差異為限。然而，倘遞延所得稅負債因初始確認商譽而產生，則不予確認；倘遞延所得稅來自於交易中資產或負債的初始確認(業務合併除外)，而該交易既不影響會計處理或應課稅損益，並且在交易發生時不產生同等應課稅及可扣減暫時差額，則該遞延所得稅不予入賬。遞延所得稅採用在報告期末前已頒佈或實質上已頒佈，並在有關遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用的稅率(及法例)釐定。

45. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

45.15 Current and deferred income tax *(continued)*

(b) Deferred income tax *(continued)*

Deferred tax liabilities are recognised for taxable temporary difference associated with investments in subsidiaries and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

45. 重大會計政策資料*(續)*

45.15 當期及遞延所得稅*(續)*

(b) 遞延所得稅*(續)*

遞延稅項負債會就與於附屬公司之投資及於聯營公司及合營企業之權益有關的應課稅暫時差額確認，惟倘本集團可控制撥回該暫時差額，及暫時差額可能不會於可見未來撥回則除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可動用暫時差額之利益且預計於可見將來可以撥回時確認。

遞延所得稅資產的賬面值於報告期末會作出檢討，並在可能不再有足夠應課稅溢利以撥回全部或部分資產時作出相應減值。

倘本公司能控制撥回暫時性差異的時間及該等差異很可能不會於可見將來撥回，則不會就外國業務投資賬面值與稅基之間的暫時性差異確認遞延稅項資產及負債。

45. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

45.15 Current and deferred income tax *(continued)*

(b) Deferred income tax *(continued)*

The measurement of deferred income tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

For the purposes of measuring deferred income tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies the Amendments to HKAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

(c) 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.

45. 重大會計政策資料*(續)*

45.15 當期及遞延所得稅*(續)*

(b) 遞延所得稅*(續)*

遞延稅項負債與資產之計量，反映按照本集團於報告期末預期收回或清償資產及負債賬面值之方式所產生之稅務結果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延所得稅而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

對於稅收減免可歸因於租賃負債的租賃交易，本集團分別對租賃負債及相關資產採納香港會計準則第12號的修訂規定。本集團將確認與租賃負債有關的遞延稅項資產(於應納稅利潤很可能獲得用作抵扣暫時性差異時)及就所有應課稅暫時性差異確認遞延稅項負債。

(c) 抵銷

當有法定可執行權利將當期稅項資產與當期稅項負債抵銷，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。

45. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

45.16 Share-based payments

(a) Equity-settled share-based payment transactions

The Group operates an equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or hold shares for a specific period of time).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

45. 重大會計政策資料*(續)*

45.16 購股權支出

(a) 以股權結算之購股權支出交易

本集團設有一項以股權結算、股份支付的薪酬計劃，據此實體以本集團的權益工具(購股權)作為代價取得僱員的服務。就僱員提供服務而授予的購股權的公允價值確認為支出。將列作支出的總金額乃參考所授購股權的公允價值釐定：

- 包括任何市場表現狀況(例如，實體的股份價格)；
- 不包括任何服務及非市場表現可行權條件(例如，盈利能力、銷售增長目標和該實體僱員在指定時期留任)之影響；及
- 包括任何非可行權條件(例如，僱員留任或於一段特定時間持有股份之要求)之影響。

在假定預期將授予的購股權數目時，非市場性質的表現及服務條件亦加入一併考慮。支出的開支總額於可行權期間內確認，該期間為所有特定可行權條件將獲達成的期間。

45. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

45.16 Share-based payments *(continued)*

(a) Equity-settled share-based payment transactions *(continued)*

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of profit or loss and other comprehensive income, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value).

(b) Share-based payment transactions among group entities

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

45. 重大會計政策資料*(續)*

45.16 購股權支出*(續)*

(a) 以股權結算之購股權支出交易*(續)*

此外，在某些情況下，僱員可能在授出日期之前提供服務，因此授出日期的公允價值會予以估計，以確認服務開始期至授出日期之期間內的開支。

於各個報告期末，實體根據非市場性質的可行權條件調整對預期將授予的購股權數目所作出的估計，如有對原來估計產生影響，在合併損益表中對權益作出相應調整。

在購股權行使時，本公司發行新股。收取的所得款扣除任何直接歸屬交易成本撥入股本(面值)。

(b) 集團實體間購股權支出交易

本公司授出之購股權超過本集團附屬公司業務僱員的權益工具，作為注資處理。已收取僱員服務的公允價值乃參考授出當日公允價值計量，於歸屬期確認為於附屬公司業務投資的增加，並計入相關母實體賬目之權益內。

45. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

45.17 Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Leases are recognised as a right-of-use asset and a lease liability at the date at which the leased asset is available for use by the Group.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

45. 重大會計政策資料*(續)*

45.17 租賃

本集團會於合約開始時根據香港財務報告準則第16號的定義評估合約是否為租賃或包含租賃。除非該合約的條款及細則隨後有更改，否則不會重新評估。

本集團作為承租人

本集團對於開始日期的租期為12個月或以下且不包含購買權的租賃應用短期租賃確認豁免。其亦對低值資產租賃應用確認豁免。短期租賃及低值資產租賃的租賃款項按租期以直線法確認為開支。

租賃於本集團可使用租賃資產之日確認為使用權資產及租賃負債。

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃款項，減任何已收租賃優惠；及
- 本集團產生的任何初始直接成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產乃按資產可使用年期或租期(以較短者為準)以直線法折舊。

45. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

45.17 Leases *(continued)*

The Group as a lessee *(continued)*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments less any lease incentives receivable;
- variable lease payments that depend on an index or a rate; and
- amounts expected to be paid under residual value guarantees.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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 incremental borrowing rate of the Group which the Group 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.

45. 重大會計政策資料*(續)*

45.17 租賃*(續)*

本集團作為承租人*(續)*

於租賃開始日期，本集團按該日期未支付的租賃付款現值確認及計量租賃負債。於計算租賃付款的現值時，倘租賃中隱含的利率無法輕易確定，則本集團使用租賃開始日期的增量借貸利率。

租賃款項包括以下款項：

- 固定付款減任何應收租賃獎勵；
- 基於指數或利率的可變租賃付款；及
- 剩餘價值擔保下的預期應付款項

各租賃付款於負債與融資成本之間分配。融資成本於租期內在損益內扣除，以使各期間負債餘下結餘的週期利率固定。

計量負債時亦包括根據合理確定延長選擇權作出的租賃付款。租賃付款使用本集團的增量借款利率(即本集團在類似經濟環境下按類似條款、抵押及條件借入所需資金以取得類似價值的使用權資產所須支付的利率)貼現。

45. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

45.17 Leases *(continued)*

The Group as a lessee *(continued)*

To determine the incremental borrowing rate, the Group 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.

In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

45.18 Dividends distribution

Dividends distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

45.19 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, by weighted average number of ordinary shares outstanding during the financial year.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

45. 重大會計政策資料*(續)*

45.17 租賃*(續)*

本集團作為承租人*(續)*

為釐定增量借款利率，本集團使用個別承租人最近獲得的第三方融資作為出發點，並作出調整以反映自獲得第三方融資以來融資條件的變動。

於釐定租賃期限時，本集團會考慮產生行使延長選擇權的經濟誘因的所有事實及情況。僅在合理確定延長租賃的情況下，租賃期限方會包含延長選擇權。

45.18 股息分派

向本公司股東分派的股息在股息獲本公司股東批准的期間內於本集團的財務報表內確認為負債。

45.19 每股收益

(a) 每股基本收益

每股基本收益按本公司權益持有者應佔溢利除以該財政年度發行在外的普通股加權平均數計算。

(b) 每股稀釋收益

每股稀釋收益調整了用於釐定每股基本收益的數字，當中計及利息所得稅的稅後效應及其他與具攤薄性潛在普通股有關的財務成本，以及假設就具攤薄性潛在普通股作無代價發行的股份的加權平均數。

A summary of the consolidated statement of profit or loss and of the consolidated assets, liabilities and non-controlling interests of the Group for the last five financial years is as set out below:

本集團截至前五個財政年度的合併損益表及合併資產、負債與非控制性權益概要載列如下：

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

合併損益表

		Year ended 31 December 截至12月31日止年度 Audited 經審核				
		2025 (RMB'000) （人民幣千元）	2024 (RMB'000) （人民幣千元）	2023 (RMB'000) （人民幣千元）	2022 (RMB'000) （人民幣千元）	2021 (RMB'000) （人民幣千元）
Revenue	收入	40,413,450	42,957,307	46,259,738	48,620,332	51,957,557
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	571,688	227,594	(314,571)	755,731	3,051,412
Income tax (expenses)/credit	所得稅(費用)／抵免	(279,338)	(2,976)	118,359	55,624	(508,679)
Profit/(loss) for the year	年度溢利／(虧損)	292,350	224,618	(196,212)	811,355	2,542,733
Profit/(loss) attributable to:	溢利／(虧損)歸屬於：					
Owners of the Company	本公司權益持有者	224,959	149,112	(159,692)	807,507	2,493,494
Non-controlling interests	非控制性權益	67,391	75,506	(36,520)	3,848	49,239
		292,350	224,618	(196,212)	811,355	2,542,733

CONSOLIDATED ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

合併資產、負債與非控制性權益

		As at 31 December 於12月31日 Audited 經審核				
		2025 (RMB'000) （人民幣千元）	2024 (RMB'000) （人民幣千元）	2023 (RMB'000) （人民幣千元）	2022 (RMB'000) （人民幣千元）	2021 (RMB'000) （人民幣千元）
Total assets	總資產	50,646,948	50,076,936	50,030,172	48,023,590	52,119,178
Total liabilities	總負債	(25,600,938)	(25,121,663)	(25,052,387)	(22,738,943)	(29,004,320)
Non-controlling interests	非控制性權益	(2,680,560)	(2,669,706)	(2,709,009)	(2,706,271)	(564,134)
		22,365,450	22,285,567	22,268,776	22,578,376	22,550,724

Definitions
釋義

In this Annual Report, unless the context otherwise requires, the following expressions shall have the following meanings:

於本年報內，除文義另有所指外，下列詞彙具有以下涵義：

"2006 Share Option Scheme" 「2006年購股權計劃」	the share option scheme approved by the Shareholders at the AGM held on 17 May 2006 於2006年5月17日舉行的股東週年大會上由股東批准的購股權計劃
"2010 Share Option Scheme" 「2010年購股權計劃」	the share option scheme approved by the Shareholders at the special general meeting of the Company held on 20 December 2010 於2010年12月20日舉行的本公司股東特別大會上由股東批准的購股權計劃
"2013 Share Option Scheme" 「2013年購股權計劃」	the share option scheme approved by the Shareholders at the special general meeting of the Company held on 15 May 2013 於2013年5月15日舉行的本公司股東特別大會上由股東批准的購股權計劃
"AGM" 「股東週年大會」	annual general meeting of the Company 本公司的股東週年大會
"AM Switzerland AG" 「AM Switzerland AG」	ArcelorMittal Switzerland AG, previously known as ArcelorMittal Holdings AG, a company incorporated in Switzerland with limited liability and a substantial shareholder of the Company ArcelorMittal Switzerland AG，前稱ArcelorMittal Holdings AG，一間於瑞士註冊成立的有限責任公司並為本公司的主要股東
"ArcelorMittal" 「ArcelorMittal」	ArcelorMittal S.A., a company incorporated under the laws of Luxembourg and indirectly held the entire equity interest in AM Switzerland AG, and a substantial shareholder of the Company ArcelorMittal S.A.，一間根據盧森堡法律註冊成立的公司及間接持有AM Switzerland AG的全部權益，並為本公司的主要股東
"Branch-line Railway Project" 「支綫鐵路項目」	the project of building the branch-line railways for transportation of materials and inventories for the business of the Group 建設用於本集團業務的材料及貨物運送的支綫鐵路的項目
"Audit Committee" 「審核委員會」	the audit committee of the Company 本公司的審核委員會
"AU$" 「澳元」	Australian dollars, the lawful currency of Australia 澳元，澳大利亞的法定貨幣
"Board" 「董事局」	the board of Directors of the Company 本公司的董事局
"BVI" 「英屬維爾京群島」	British Virgin Islands 英屬維爾京群島

"Bye-laws" 「章程細則」	Bye-laws of the Company as amended and restated, supplemented or modified from time to time 本公司的公司章程細則(經不時修訂及重列、補充或修改)
"CGU" 「現金產生單位」	cash generating unit 現金產生單位
"CG Code" 「企業管治守則」	Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載之《企業管治守則》
"China" or "PRC" 「中國(大陸)」	the People's Republic of China, and for the purpose of this report, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan 中華人民共和國，且就本報告目的而言，不包括香港、中華人民共和國澳門特別行政區以及台灣
"Company" 「本公司」	China Oriental Group Company Limited, a company incorporated in Bermuda with limited liability and its issued shares are listed on the Main Board China Oriental Group Company Limited(中國東方集團控股有限公司*)，一間於百慕達註冊成立的有限責任公司及其已發行的股份於主板上市
"CSRC" 「中國證監會」	China Securities Regulatory Commission 中國證券監督管理委員會
"Director(s)" 「董事(們)」	director(s) of the Company 本公司的董事(們)
"ECL" 「預期信貸損失」	expected credit losses 預期信貸損失
"EIT" 「企業所得稅」	enterprise income tax of PRC 中國的企業所得稅
"ESG" 「環境、社會及管治」	environmental, social and governance 環境、社會及管治
"ESG Report" 「環境、社會及管治報告」	ESG report 環境、社會及管治報告
"ESG Reporting Code" 「環境、社會及管治報告守則」	Environmental, Social and Governance Reporting Code as set out in Appendix C2 of the Listing Rules 上市規則附錄C2所載之《環境、社會及管治報告守則》
"EUR" 「歐元」	EUR, the lawful currency of the Eurozone 歐元，歐元區的法定貨幣

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* *僅供識別*

Definitions
釋義

"FVLCOD" 「公允價值減出售成本」	fair value less costs of disposal 公允價值減出售成本
"FVTOCI" 「按公允價值計量且其變動計入其他綜合收益」	fair value through other comprehensive income 按公允價值計量且其變動計入其他綜合收益
"FVTPL" 「按公允價值計量且其變動計入損益表」	fair value through profit or loss 按公允價值計量且其變動計入損益表
"GFA" 「建築面積」	gross floor area 建築面積
"Group" 「本集團」	collectively, the Company and its subsidiaries from time to time 本公司及其不時之附屬公司的統稱
"HJT" 「匯金通」	Qingdao Huijintong Power Equipment Company Limited* (青島匯金通電力設備股份有限公司), a company incorporated in the PRC with limited liability and its issued shares are listed on the Shanghai Stock Exchange 青島匯金通電力設備股份有限公司，一間於中國註冊成立的有限責任公司及其已發行的股份於上海證券交易所上市
"HKAS" 「香港會計準則」	Hong Kong Accounting Standards issued by HKICPA 香港會計師公會頒佈的香港會計準則
"HKFRS" 「香港財務報告準則」	Hong Kong Financial Reporting Standards issued by HKICPA 香港會計師公會頒佈的香港財務報告準則
"HKICPA" 「香港會計師公會」	Hong Kong Institute of Certified Public Accountants 香港會計師公會
"HK$" or "HKD" 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港的法定貨幣
"Hong Kong" 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
"Jinxi Heavy Industry" 「津西重工」	Hebei Jinxi Iron and Steel Group Heavy Industry Science and Technology Co., Limited* (河北津西鋼鐵集團重工科技有限公司), a company incorporated in the PRC with limited liability and a 97.6% indirectly owned subsidiary of the Company 河北津西鋼鐵集團重工科技有限公司，一間於中國註冊成立的有限責任公司並為本公司間接擁有97.6%權益的附屬公司

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"Jinxi Limited"	Hebei Jinxi Iron and Steel Group Company Limited* (河北津西鋼鐵集團股份有限公司), a company incorporated in the PRC with limited liability and a 97.6% indirectly owned subsidiary of the Company
「津西鋼鐵」	河北津西鋼鐵集團股份有限公司，一間於中國註冊成立的有限責任公司並為本公司間接擁有97.6%的附屬公司
"Listing Rules" 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
"Main Board"	the stock market operated by the Stock Exchange excluding GEM and the option market
「主板」	聯交所所營運的股票市場(不包括GEM及期權市場)
"MIIT" 「工信部」	Ministry of Industry and Information Technology of the PRC 中國工業和信息化部
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules
「標準守則」	上市規則附錄C3所載之上市發行人董事進行券交易的標準守則
"NDRC" 「發改委」	the National Development and Reform Commission of the PRC 中國國家發展和改革委員會
"NEMM" 「新能源軟磁材料」	New Energy Soft Magnetic Material 新能源軟磁材料
"NEMM Project"	on 16 October 2024, the Company and ArcelorMittal, its substantial shareholder, entered into an upstream joint venture agreement and a downstream joint venture agreement for the purpose of establishing upstream and downstream joint ventures and engaging in the production of hot-rolled coils substrates and other products and new energy soft magnetic materials (NEMM) products respectively. On 20 December 2024, all the conditions precedent to the establishment of the joint venture companies were fulfilled, and the joint venture companies were established on the same day. Each of the joint venture companies is owned 50% by the Company and 50% by ArcelorMittal
「新能源軟磁材料項目」	於2024年10月16日，本公司與其主要股東ArcelorMittal訂立上游合營企業協議及下游合營企業協議，以成立上下游合營企業，並分別從事生產熱軋基板及其他產品以及新能源軟磁材料產品。於2024年12月20日，成立合營公司的所有先決條件已達成，合營公司已於同日成立。本公司及ArcelorMittal各自擁有各合營公司的50%權益
"Nomination Committee" 「提名委員會」	the nomination committee of the Company 本公司的提名委員會
"OCI" 「其他綜合收益」	other comprehensive income 其他綜合收益

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Definitions
釋義

"Remuneration Committee" 「薪酬委員會」	the remuneration committee of the Company 本公司的薪酬委員會
"Reporting Period" 「本匯報期」	the period from 1 January 2025 to 31 December 2025 期間為2025年1月1日至2025年12月31日
"RMB" 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國的法定貨幣
"SFO" 「證券及期貨條例」	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Law of Hong Kong) 香港證券及期貨條例(香港法例第571章)
"SG$" 「新加坡元」	Singapore Dollar 新加坡元
"SGM" 「股東特別大會」	special general meeting of the Company 本公司的股東特別大會
"Share(s)" 「股份」	share(s) of the Company with a nominal value of HK$0.10 each 本公司每股面值0.10港元的股份
"Share Option Schemes" 「購股權計劃」	the 2006 Share Option Scheme, 2010 Share Option Scheme and 2013 Share Option Scheme collectively 2006年購股權計劃、2010年購股權計劃及2013年購股權計劃之統稱
"Shareholder(s)" 「股東(們)」	shareholder(s) of the Company 本公司的股東(們)
"Stock Exchange" 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"United States", "USA" or "U.S." 「美國」	United States of America 美利堅合眾國
"US$"/"USD" 「美元」	United States dollars, the lawful currency of the United States 美元，美國的法定貨幣
"VIU" 「使用價值」	value in use 使用價值
"Wellbeing Holdings" 「Wellbeing Holdings」	Wellbeing Holdings Limited, the controlling shareholder of the Company Wellbeing Holdings Limited，本公司的控股股東
"WHT" 「預扣稅」	withholding tax of PRC 中國的預扣稅
"%" 「%」	per cent 百分比

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