

LESSO 联塑

CHINA LESSO GROUP HOLDINGS LIMITED

中國聯塑集團控股有限公司

Incorporated in the Cayman Islands with limited liability

於開曼群島註冊成立的有限公司

Stock Code 股份代號: 2128



2025
ANNUAL REPORT
年度報告

Corporate Profile 公司簡介

China Lesso Group Holdings Limited (Stock Code of Hong Kong Stock Exchange: 2128) is a leading large-scale industrial group that manufactures piping and building materials. After more than 39 years of rapid development, the Group has evolved into a leader in the industry of building materials and home improvement. It provides high-quality products and services such as plastic piping, building materials and home improvement, and new energy.

The Group has established over 50 factories worldwide. The Group is expanding the global sales network that enables timely and efficient supply of comprehensive, quality products and professional services to customers. As an integrated manufacturer of a comprehensive range of piping and building materials, China Lesso provides hundreds of thousands types of quality products, which are widely applied to such fields as home improvement, civil architecture, municipal water supply, drainage, energy management, electric power transmission, telecommunication, gas supply, fire services, environmental protection, agriculture and marine aquaculture.

中國聯塑集團控股有限公司(香港聯交所股份代號:2128)是領先的大型管道建材產業集團。經過逾39年的長足發展,本集團從塑料管道、建材家居及新能源等領域為人們提供優質的產品和服務,快速成長為建材家居行業的佼佼者、行業的標杆。

本集團在全球已建立了超過50間廠房。本集團拓展全球銷售網絡,能夠及時及高效地為客戶提供優質豐富的產品和專業的服務。作為管道建材領域產品體系最為齊全的生產商之一,中國聯塑提供數十萬種優質產品,並廣泛應用於家居裝修、民用建築、市政給水、排水、能源管理、電力通訊、燃氣、消防、環境保護、農業及海洋養殖等領域。



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Financial Highlights

財務摘要

		2025	2024	Change 變動
For the year ended 31 December (RMB'000)	截至12月31日止年度 (人民幣千元)			
Revenue	收入	24,314,932	27,026,490	(10.0%)
Gross profit	毛利	6,683,234	7,293,298	(8.4%)
Finance costs	融資成本	685,773	951,335	(27.9%)
EBITDA	除息稅折攤前盈利	3,948,356	4,731,553	(16.6%)
Profit before tax	除稅前溢利	1,684,521	2,124,019	(20.7%)
Profit for the year	年內溢利	1,204,094	1,638,017	(26.5%)
Profit attributable to owners of the Company	本公司擁有人應佔溢利	1,261,640	1,683,900	(25.1%)
At 31 December (RMB'000)	於12月31日 (人民幣千元)			
Total assets	資產總額	57,346,701	58,329,059	(1.7%)
Cash and bank deposits	現金及銀行存款	6,516,467	6,642,551	(1.9%)
Total debts ^(a)	債務總額 ^(a)	18,088,021	19,645,705	(7.9%)
Net debt ^(b)	債務淨額 ^(b)	11,571,554	13,003,154	(11.0%)
Total equity	權益總額	25,160,313	24,415,375	3.1%
Share information (RMB)	股份資料 (人民幣)			
Earnings per share ^(c)	每股盈利 ^(c)			
– Basic	– 基本	0.41	0.55	(25.5%)
– Diluted	– 攤薄	0.41	0.55	(25.5%)
Proposed final dividend per share (HK cents)	擬派末期每股股息 (港仙)	20	20	–
Equity attributable to owners of the Company per share ^(d)	每股本公司擁有人應佔權益 ^(d)	7.94	7.69	3.3%
Financial ratios	財務比率			
Gearing Ratio (%)	資產負債率 (%)	41.8	44.6	
Net debt to equity ^(e) (%)	債務淨額對權益比率 ^(e) (%)	46.0	53.3	
Interest cover ^(f) (times)	利息盈利比率 ^(f) (倍)	5.76	4.97	

Note:

- (a) Represented borrowings and lease liabilities.
- (b) Represented total debts less cash and bank deposits.
- (c) Details of the calculations of the basic and diluted earnings per share of the Company are set out in note 11 to this consolidated financial statements.
- (d) Represented equity attributable to owners of the Company divided by the number of issued Shares at the end of the reporting period.
- (e) Represented net debt divided by total equity.
- (f) Represented EBITDA divided by finance costs.

附註：

- (a) 指借款及租賃負債。
- (b) 指債務總額減現金及銀行存款。
- (c) 本公司每股基本及攤薄盈利之計算詳述於本綜合財務報表附註11。
- (d) 指本公司擁有人應佔權益除以於報告期末已發行股份數目。
- (e) 指債務淨額除以權益總額。
- (f) 指除息稅折攤前盈利除以融資成本。

Five-Year Financial Summary

五年財務概要

		For the year ended 31 December 截至12月31日止年度				
RESULTS	業績	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	24,314,932	27,026,490	30,868,289	30,767,211	32,057,584
GROSS PROFIT	毛利	6,683,234	7,293,298	8,121,014	8,241,423	8,447,693
EXPENSES#	開支#	(4,716,032)	(4,512,569)	(4,531,700)	(4,645,305)	(4,441,810)
FINANCE COSTS	融資成本	(685,773)	(951,335)	(1,112,761)	(681,084)	(546,149)
PROFIT BEFORE TAX	除稅前溢利	1,684,521	2,124,019	2,664,169	3,190,424	3,807,282
Income tax expense	所得稅開支	(480,427)	(486,002)	(343,823)	(669,874)	(744,359)
PROFIT FOR THE YEAR	年內溢利	1,204,094	1,638,017	2,320,346	2,520,550	3,062,923
Profit attributable to:	以下應佔溢利：					
Owners of the Company	本公司擁有人	1,261,640	1,683,900	2,368,062	2,521,245	3,087,112
Non-controlling interests	非控制權益	(57,546)	(45,883)	(47,716)	(695)	(24,189)
		1,204,094	1,638,017	2,320,346	2,520,550	3,062,923

		At 31 December 於12月31日				
FINANCIAL POSITION	財務狀況	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
ASSETS	資產					
Non-current assets	非流動資產	38,140,119	38,614,003	39,217,270	35,010,956	30,176,907
Current assets	流動資產	19,206,582	19,715,056	20,814,000	23,993,045	24,351,923
Total assets	資產總額	57,346,701	58,329,059	60,031,270	59,004,001	54,528,830
LIABILITIES	負債					
Non-current liabilities	非流動負債	12,929,095	12,331,999	11,207,472	14,915,843	11,812,823
Current liabilities	流動負債	19,257,293	21,581,685	24,512,720	21,447,072	20,863,603
Total liabilities	負債總額	32,186,388	33,913,684	35,720,192	36,362,915	32,676,426
NET CURRENT ASSETS/ (LIABILITIES)	流動資產淨額/ (負債)	(50,711)	(1,866,629)	(3,698,720)	2,545,973	3,488,320
EQUITY	權益					
Equity attributable to owners of the Company	本公司擁有人應佔權益	24,637,507	23,844,324	23,503,483	21,842,409	20,815,374
Non-controlling interests	非控制權益	522,806	571,051	807,595	798,677	1,037,030
Total equity	權益總額	25,160,313	24,415,375	24,311,078	22,641,086	21,852,404

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

指銷售及分銷開支、行政開支和其他開支的總和

Chairman's Statement

主席報告書

Dear Shareholders,

In 2025, the global economic recovery was constrained by multiple factors, while China's economy maintained steady growth. The country's gross domestic product (GDP) expanded by 5.0% year-on-year, with the total GDP exceeding RMB140 trillion for the first time. The structure of infrastructure investment was optimised, with investment in the pipeline transportation sector bucking the trend and increasing by 36.0%, generating stable demand for the plastic piping industry. However, the industry still faced challenges such as market fluctuations, overcapacity and intense competition, while the real estate, new energy, and environmental protection sectors were also undergoing periods of adjustment.

In response to the complex market environment, the Group has steadfastly maintained a strong focus on the plastic piping systems and implemented a prudent development strategy, achieving stable performance in its core business. In terms of municipal affairs, the Group was deeply involved in key projects such as urban renewal, pipeline upgrading and sewage treatment across China. In terms of agriculture, the Group also deepened its operations in several major agricultural provinces across the country, further increasing the market share for agricultural specialised piping, while successfully expanding into overseas agricultural markets in Africa and Southeast Asia.

The Group continued to expand its overseas market presence, with operations spanning multiple countries and regions in Southeast Asia, Central Asia and Africa. The Group has also established production bases in Indonesia, Thailand, Malaysia, Cambodia, Vietnam and the Philippines in Southeast Asia, Tanzania and Angola in Africa, Uzbekistan in Central Asia and other places. The Group accelerated the localisation of its overseas operations, with coordinated development across three key regional markets in Southeast Asia, Africa and North America.

各位股東：

2025年，全球經濟復甦受多重因素制約，中國經濟則穩中有進，全年國內生產總值同比增長5.0%，國內生產總值首破140萬億元，基建投資結構優化，管道運輸業投資逆勢增長36.0%，為塑料管道行業帶來穩定需求。然而，行業仍面臨市場變化、產能過剩、競爭激烈等挑戰，房地產、新能源、環保行業也處於調整階段。

面對複雜市場環境，本集團堅持以塑料管道系統為核心主業，執行穩健發展戰略，核心業務表現穩健。市政領域深度參與全國多座城市更新、管網升級、污水處理等重點項目。農業領域亦深耕國內多個農業大省，農業專用管道市佔率進一步提升，同時成功拓展非洲、東南亞等海外農業市場。

海外市場佈局持續提速，已覆蓋東南亞、中亞、非洲等多個國家和地區。目前本集團已於東南亞的印度尼西亞、泰國、馬來西亞、柬埔寨、越南、菲律賓；非洲的坦桑尼亞、安哥拉；中亞的烏茲別克斯坦等地開設了生產基地。海外市場加速本土化佈局，東南亞、非洲、北美三大重點區域市場協同發展。

Chairman's Statement 主席報告書

In terms of technological innovation, the Group achieved international leading breakthroughs in the research and development of specialised industrial piping, with the application scope for various high value-added products expanded, driving the construction of smart factories to achieve digitalised production. Production volume and capacity utilisation rate remained at high levels throughout the year. The Group's core competitive advantages continued to be strengthened, earning multiple industry honors, including being named one of the Top 100 Light Industry Enterprises in China.

The year 2026 marks an important milestone for the Group as it enters its 40th anniversary, with the establishment of its overall strategic vision of "maintaining a strong focus on the piping business while steadily expanding its international footprint". The Group will adhere to the direction of focusing on core business, optimising structure, expanding domestically and internationally, and pursuing innovation-driven development, propelling its high-quality development. The Group will allocate its capital expenditure to its piping business, continuing to increase investment in research and development to make great efforts to develop high value-added products such as specialised industrial pipes and high-end environmental protection pipes. In addition, it will strategically explore the domestic municipal, agricultural, and commercial and industrial sectors to further strengthen its market share in core markets.

At the same time, the Group is accelerating the commencement of operations at ten overseas production bases, including those in Nigeria, Bangladesh and Texas in the United States, to enhance its global production and market presence in Southeast Asia, Africa, South America, and North America. The Group will continue to advance the establishment of localised production, sales, and service systems in overseas markets, positioning foreign operations as a core growth driver.

技術創新上，本集團在特殊工業管道研發取得國際領先突破，多款高附加值產品應用範圍擴大，推動智能工廠建設實現生產數字化，全年產量和產能利用率維持高水平。核心競爭力持續鞏固，並獲得中國輕工業科技百強等多項行業榮譽。

2026年是本集團成立四十周年，確立「以管道主業為核心，海外業務揚帆出海」的總體戰略，堅持聚焦主業、優化結構、內拓外展、創新發展的方向，推動企業高質量發展。本集團將資本開支集中投入管道主業，持續加大研發投入，重點發展特殊工業管道、高端環保管道等高附加值產品，深耕國內市政、農業、工商業領域，進一步提升核心市場份額。

同時，本集團加快推進尼日利亞、孟加拉、美國德州等10個海外生產基地投產，完善東南亞、非洲、南美、北美全球生產與市場佈局，深化海外本土化生產、銷售與服務體系建設，將海外業務打造為核心增長點。

Chairman's Statement 主席報告書

The Group will uphold prudent strategies and enhance financial management, continuously optimise its debt structure to strengthen cash flow management. The Group will also refine its Shareholder dividend distribution policy, establish and improve a comprehensive risk management system and strengthen its capabilities to anticipate and respond to operational risks, ensuring its sound and sustainable development.

The steady development of the Group would not be possible without the trust and support of our Shareholders, the dedication and contributions of all our employees, and the collaboration and partnership of our business partners. Hereby, I would like to express our most sincere gratitude on behalf of the Board of the Group. Standing at this new starting point marking our 40th anniversary, powered by technological innovation, guided by market demand, and grounded in Shareholder interests, China Lesso will continue to further consolidate its leading position in the piping industry, accelerate its global expansion to continuously advance towards its goal of becoming a world-leading piping and building materials enterprise, thereby delivering greater value for the Shareholders, customers, and society.

本集團將堅持審慎策略，提升財務管理，持續優化負債結構、加強現金流管理，完善股東分紅派息機制，建立健全風險管控體系，強化對經營風險的預判與應對，保障企業穩健可持續發展。

本集團的穩健發展離不開各位股東的信任與支持、全體員工的拼搏與貢獻，以及合作夥伴的攜手與同行，在此我謹代表本集團董事會致以最衷心的感謝。站在四十周年的新起點，中國聯塑將繼續以技術創新為動力、市場需求為導向、股東利益為根本，進一步鞏固管道行業領先地位，加快全球佈局步伐，向全球領先的管道建材企業目標持續進發，努力為股東、客戶與社會創造更大價值！

Wong Luen Hei

Chairman of the Board

Hong Kong, 30 March 2026

董事會主席

黃聯禧

香港，2026年3月30日

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷

EXECUTIVE DIRECTORS

Mr. Wong Luen Hei, aged 63, is the founder of the Group, the chairman of the Company and has been appointed as an executive director of the Company for over 16 years, with effect from 5 November 2009 (with the term of his current service contract being from 1 January 2024 to 31 December 2026). He is also a director of various companies within the Group. He is primarily responsible for the Group's overall strategic planning and business management. Mr. Wong has extensive experience in plastic pipe operations and management. He served as the chairman in Foshan Shunde Liansu Industrial Co., Ltd. from December 1996 to April 1999 and was awarded "Outstanding Private Entrepreneur of Shunde" by Shunde People's Government of Foshan in 2003. Mr. Wong has been a permanent honorary president of Foshan Shunde Longjiang General Chamber of Commerce since 2018. Mr. Wong is the spouse of Ms. Zuo Xiaoping, the brother-in-law of Mr. Zuo Manlun and the father of Mr. Huang Zhanxiong. Mr. Wong is the founder of a trust which holds the entire issued share capital of Xi Xi Development and New Fortune, the controlling shareholders of the Company.

Mr. Zuo Manlun, aged 53, is the chief executive of the Group and has been appointed as an executive director of the Company for over 16 years, with effect from 27 February 2010 (with the term of his current service contract being from 1 January 2024 to 31 December 2026). He is also a director/general manager/supervisor of various companies within the Group. He is primarily responsible for the management of the daily business operations of the Group. Mr. Zuo has approximately 26 years of experience in the plastic pipe industry. Mr. Zuo joined the Group in December 1999 and has held various positions in operation management since joining the Group. Mr. Zuo is currently (i) a non-executive director of Xingfa Aluminium Holdings Limited (stock code: 98), which is listed on the Stock Exchange; and (ii) a director of Keda Industrial Group Co., Ltd. (stock code: 600499), which is listed on the Shanghai Stock Exchange; (iii) a non-executive director of EDA Group Holdings Limited (stock code: 2505), which is listed on the Stock Exchange; and (iv) a director of WIJK Public Company Limited (stock code: WIJK), which is listed on the Stock Exchange of Thailand. Mr. Zuo won several awards including "Outstanding Worker of the Plastic Industry in the PRC" by China Plastics Processing Industry Association in 2009 and was awarded as "Senior Plastic Product Engineer (Technical Entrepreneur)" by the Guangdong Human Resources and Social Security Department in 2019. Mr. Zuo completed a programme of EMBA from Sun Yat-Sen University in April 2001. Mr. Zuo is the brother-in-law of Mr. Wong Luen Hei, the younger brother of Ms. Zuo Xiaoping and the uncle of Mr. Huang Zhanxiong.

執行董事

黃聯禧先生，63歲，為本集團創辦人兼本公司主席，已獲委任為本公司執行董事超過16年，自2009年11月5日起生效（目前服務合約的任期為2024年1月1日至2026年12月31日）。彼亦於本集團內多間成員公司擔任董事職務。彼主要負責本集團的整體戰略策劃及業務管理。黃先生於塑料管道經營及管理方面擁有豐富經驗。彼於1996年12月至1999年4月擔任佛山市順德區聯塑實業有限公司的主席，並於2003年獲佛山市順德區人民政府評為「順德優秀民營企業家」。黃先生自2018年起任佛山市順德區龍江總商會永遠名譽會長。黃先生乃左笑萍女士的配偶、左滿倫先生的姐夫及黃展雄先生的父親。黃先生為持有本公司控股股東西溪發展及新福星全部已發行股本之信託的創辦人。

左滿倫先生，53歲，為本集團行政總裁，並已獲委任為本公司執行董事超過16年，自2010年2月27日起生效（目前服務合約的任期為2024年1月1日至2026年12月31日）。彼亦於本集團內多間成員公司擔任董事／總經理／監事職務。彼主要負責本集團日常業務經營管理。左先生於塑料管道行業累積約26年經驗。左先生於1999年12月加盟本集團，自此於經營管理方面曾擔任不同職位。左先生現任(i)在聯交所上市的興發鋁業控股有限公司（股份代號：98）非執行董事；(ii)科達製造股份有限公司（於上海證券交易所上市，股票代碼：600499）的董事；(iii)在聯交所上市的EDA集團控股有限公司（股份代號：2505）的非執行董事；及(iv)在泰國證券交易所上市的WIJK Public Company Limited（股份代號：WIJK）董事。左先生曾獲多個獎項，包括於2009年獲中國塑料加工工業協會評定為「中國塑料行業先進工作者」及2019年獲廣東省人力資源和社會保障廳評定為「塑料製品工程正高級工程師（科技型企業家）」。左先生於2001年4月在中山大學完成在職經理工商管理碩士（EMBA）高級課程。左先生乃黃聯禧先生的內弟、左笑萍女士的胞弟及黃展雄先生的舅父。

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

Ms. Zuo Xiaoping, aged 59, is a vice president of the Group and has been appointed as an executive director of the Company for over 16 years, with effect from 27 February 2010 (with the term of her current service contract being from 1 January 2024 to 31 December 2026). She is also a director of various companies within the Group. She is primarily responsible for procurement control and logistics management of the Group. Ms. Zuo has extensive experience in the plastic pipe industry. Ms. Zuo served as a director of Foshan Shunde Liansu Industrial Co., Ltd. from December 1996. In 1999, upon establishing the Group together with Mr. Wong Luen Hei, she held various positions in procurement. Ms. Zuo is the spouse of Mr. Wong Luen Hei, the elder sister of Mr. Zuo Manlun and the mother of Mr. Huang Zhanxiang.

Mr. Lai Zhiqiang, aged 59, is a vice president of the Group and has been appointed as an executive director of the Company for over 16 years, with effect from 27 February 2010 (with the term of his current service contract being from 1 January 2024 to 31 December 2026). He is also a director of multiple companies within the Group and primarily responsible for the production management of multiple companies within the Group. Mr. Lai has approximately 29 years of experience in the plastic pipe industry and served as a workshop manager of Foshan Shunde Liansu Industrial Co., Ltd. from December 1996 to November 1999. Mr. Lai joined the Group in December 1999 and has held various positions in production management since joining the Group.

Mr. Kong Zhaocong, aged 60, is a vice president of the Group and has been appointed as an executive director of the Company for over 16 years, with effect from 27 February 2010 (with the term of his current service contract being from 1 January 2024 to 31 December 2026). He is also a director/general manager/supervisor of various companies within the Group. Mr. Kong is primarily responsible for the China's sales of the Group and has approximately 32 years of experience in the plastic pipe industry. Mr. Kong joined the Group in December 1999 and has held various positions in production management and sales since joining the Group. Prior to joining the Group, Mr. Kong served as a factory manager at Foshan City Dongjian Plastic Materials Factory from March 1993 to January 1999 and served as a manager in the production department of Foshan Shunde Liansu Industrial Co., Ltd. from January 1999 to November 1999.

左笑萍女士，59歲，為本集團副總裁，並已獲委任為本公司執行董事超過16年，自2010年2月27日起生效(目前服務合約的任期為2024年1月1日至2026年12月31日)。彼亦於本集團內多間成員公司擔任董事。彼主要負責本集團的採購監控及物流管理。左女士於塑料管道行業擁有豐富經驗。左女士自1996年12月起擔任佛山市順德區聯塑實業有限公司的董事。於1999年，彼與黃聯禧先生一同成立本集團，出任不同的採購職務。左女士乃黃聯禧先生的配偶、左滿倫先生的胞姐及黃展雄先生的母親。

賴志強先生，59歲，為本集團副總裁，並已獲委任為本公司執行董事超過16年，自2010年2月27日起生效(目前服務合約的任期為2024年1月1日至2026年12月31日)。彼亦於本集團內多間成員公司擔任董事職務及主要負責本集團內多間成員公司的生產管理工作。賴先生於塑料管道行業累積約29年經驗，並於1996年12月至1999年11月擔任佛山市順德區聯塑實業有限公司的車間經理。賴先生於1999年12月加盟本集團，自此曾任生產管理方面的不同職務。

孔兆聰先生，60歲，為本集團副總裁，並已獲委任為本公司執行董事超過16年，自2010年2月27日起生效(目前服務合約的任期為2024年1月1日至2026年12月31日)。彼亦於本集團內多間成員公司擔任董事/總經理/監事職務。孔先生主要負責本集團的國內銷售工作，於塑料管道行業擁有約32年經驗。孔先生於1999年12月加盟本集團，自此於生產管理及銷售方面曾擔任不同職務。於加盟本集團之前，孔先生於1993年3月至1999年1月擔任佛山市東建塑料廠的廠長，並於1999年1月至1999年11月擔任佛山市順德區聯塑實業有限公司的生產部經理。

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

Mr. Chen Guonan, aged 58, is a vice president of the Group and has been appointed as an executive director of the Company for over 16 years, with effect from 27 February 2010 (with the term of his current service contract being from 1 January 2024 to 31 December 2026). He is also a director of various companies within the Group and primarily responsible for the production management of certain companies in the Group. Mr. Chen has approximately 36 years of experience in the plastic pipe industry. Mr. Chen joined the Group in December 1999 and has held various positions in production management and engineering since joining the Group. Prior to joining the Group, Mr. Chen was a manufacturing engineer in the technology department at Guangdong Province Zhaoqing Gaojiang Plastic Products Co., Limited from July 1989 to July 1993. From July 1993 to September 1999, he was a deputy factory manager at Foshan City Dongjian Plastic Materials Factory. Mr. Chen served as a manager in the production department of Foshan Shunde Liansu Industrial Co., Ltd. from September 1999 to November 1999. Mr. Chen was accredited as a professor-level senior engineer in April 2018 and has been a deputy secretary general of Plastic Pipe Special Committee of China Plastics Processing Industry Association since 2005. Mr. Chen obtained a Bachelor's degree in polymer chemical from South China University of Technology in July 1989.

Mr. Luo Jianfeng, aged 54, has been appointed as an executive director of the Company for 16 years, with effect from 2 April 2010 (with the term of his current service contract being from 1 January 2024 to 31 December 2026). He is also a director/general manager/supervisor of various companies within the Group. Mr. Luo has approximately 33 years of experience in accounting and worked at Shunde City Accounting Firm from July 1993 to March 1996, Guangdong Dezheng Accounting Firm with Limited Liability from April 1996 to December 2001 and Guangdong Gongcheng Accounting Firm from January 2002 to December 2007. Mr. Luo worked for Foshan City Zhongzhengcheng Accounting Firm Co., Limited as a certified public accountant from January 2008 to April 2016. Mr. Luo is currently an executive director of Xingfa Aluminium Holdings Limited (stock code: 98) and a non-executive director of EDA Group Holdings Limited (stock code: 2505), which are listed on the Stock Exchange, respectively. Mr. Luo is a member of The Chinese Institute of Certified Public Accountants. Mr. Luo obtained a Bachelor's degree in economics from Guangdong University of Business Studies in June 1993.

陳國南先生，58歲，為本集團副總裁，並已獲委任為本公司執行董事超過16年，自2010年2月27日起生效(目前服務合約的任期為2024年1月1日至2026年12月31日)。彼亦於本集團內多間成員公司擔任董事職務及主要負責本集團多間成員公司的生產管理工作。陳先生於塑料管道行業擁有約36年經驗。陳先生於1999年12月加盟本集團，自此於生產管理及工程方面曾擔任不同職務。於加盟本集團之前，陳先生於1989年7月至1993年7月為廣東省肇慶高江塑料製品有限公司的技術部製造工程師。於1993年7月至1999年9月，彼為佛山市東建塑料廠的副廠長。陳先生於1999年9月至1999年11月擔任佛山市順德區聯塑實業有限公司的生產部經理。陳先生於2018年4月評定為教授級高級工程師及自2005年起擔任中國塑料加工工業協會塑料管道專業委員會副秘書長。陳先生於1989年7月取得華南理工大學頒授的高分子化學學士學位。

羅建峰先生，54歲，已獲委任為本公司執行董事16年，自2010年4月2日起生效(目前服務合約的任期為2024年1月1日至2026年12月31日)。彼亦於本集團內多間成員公司擔任董事／總經理／監事職務。羅先生於會計方面擁有約33年經驗，並於1993年7月至1996年3月任職於順德市會計師事務所、於1996年4月至2001年12月任職於廣東德正有限責任會計師事務所及於2002年1月至2007年12月任職於廣東公誠會計師事務所。於2008年1月至2016年4月，羅先生在佛山市中正誠會計師事務所有限公司擔任註冊會計師。羅先生分別現任在聯交所上市的興發鋁業控股有限公司(股份代號：98)執行董事及EDA集團控股有限公司(股份代號：2505)的非執行董事。羅先生為中國註冊會計師協會會員。羅先生於1993年6月取得廣東商學院的經濟學學士學位。

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

Dr. Song Keming, aged 43, has been an executive director of the Company for almost two years, with effect from 24 May 2024 (with the term of his current service contract being from 24 May 2024 to 23 May 2027) and is a vice president of the Group, primarily responsible for technical research and development and quality process management. He is a member of the National Technical Committee for Standardization of Plastic Products (SAC/TC48). He has been an expert entitled to special allowance from the State Council since 2025. From 14 May 2024 to 30 June 2025, he served as a director of WIJK Public Company Limited (stock code: WIJK), which is listed on the Stock Exchange of Thailand. Dr. Song was awarded the title of "National Model Worker" in November 2020. Dr. Song received a Doctorate degree in polymer chemical and physics from Sun Yat-sen University in June 2009 and was accredited as a professor-level senior engineer in April 2018.

The primary research field of Dr. Song is the forming and processing technology of new-type plastic pipe and its application. Dr. Song presided over and participated in a number of science and technology projects at provincial and ministerial level. His main research directions include high-performance plastic pipe processing technology, composite pipe manufacturing technology, polymer composite material research, etc. His scientific achievements was highly regarded and he won various awards, including the first prize of the Science and Technology Progress Award of the China Light Industry Federation, the first prize of the Science and Technology Progress Award of the Ministry of Education, the first prize of the Guangdong Province Science and Technology Progress Award, and the China Patent Excellence Award. Dr. Song published more than ten scientific papers (included in SCI) and obtained nearly 100 patents. He took part in the formulation and revision of a number of national and industry standards.

宋科明博士，43歲，已獲委任為本公司執行董事約2年，自2024年5月24日起生效(目前服務合約的任期為2024年5月24日至2027年5月23日)及現任本集團副總裁，主要負責技術研發及品質工藝管理工作。彼目前擔任全國塑膠制品標準化技術委員會(SAC/TC48)委員，自2025年起成為享受國務院政府特殊津貼的專家。自2024年5月14日至2025年6月30日彼擔任在泰國證券交易所上市的WIJK Public Company Limited (股份代號：WIJK)董事。彼於2020年11月獲得「全國勞動模範」稱號。宋博士於2009年6月取得中山大學高分子化學與物理博士學位，於2018年4月評定為教授級高級工程師。

宋博士主要研究領域為新型塑膠管道成型加工技術與應用。宋博士主持及參與多項省部級科技項目，主要研究方向包括高性能塑膠管道加工技術、複合管道製造技術、高分子複合材料研究等。其科研成果受到高度評價，獲得中國輕工業聯合會科學技術進步獎一等獎、教育部科學技術進步獎一等獎、廣東省科學技術進步獎一等獎、中國專利優秀獎等多項獎勵。發表科技論文(SCI收錄)十餘篇，獲得授權專利近百項，參與多項國家及行業標準的制定及修訂工作。

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

Mr. Huang Zhanxiong, aged 36, has been an executive director of the Company for about 10 months, with effect from 20 May 2025. (with the term of his current service contract being from 20 May 2025 to 19 May 2028) and is a vice president of the Group. Mr. Huang joined the Group in January 2014, and serves as a director of several member companies. He is mainly responsible for the Group's logistics and overseas company management and the strategic planning and development of new energy business. Mr. Huang obtained a Bachelor's degree in business administration from York University Schulich School of Business in Canada in 2012, majoring in finance. Mr. Huang is the son of Mr. Wong Luen Hei and Ms. Zuo Xiaoping, and the nephew of Mr. Zuo Manlun.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Tao Zhigang, aged 60, has been appointed as an independent non-executive director of the Company for over 10 years, with effect from 1 September 2015 (with the term of his current engagement letter being from 1 January 2024 to 31 December 2026). Dr. Tao is currently Professor of Strategy and Economics and Associate Dean for Europe at Cheung Kong Graduate School of Business. He previously taught at the University of Hong Kong as HSBC Endowed Professor (Global Economy and Business Strategy), Chair Professor of Economics and Strategy, and he was the director of the Institute for China and Global Development. Dr. Tao received his B.Sc. in management science from Fudan University in 1986, and PhD in economics from Princeton University in 1992.

Mr. Cheng Dickson, aged 56, has been appointed as an independent non-executive director of the Company for over 7 years, with effect from 11 July 2018 (with the term of his current engagement letter being from 1 January 2024 to 31 December 2026). Mr. Cheng is currently the general manager at the investor relations department of The Hong Kong and China Gas Company Limited (stock code: 3), which is listed on the Stock Exchange.

黃展雄先生，36歲，獲委任為本公司執行董事約10個月，自2025年5月20日起生效(目前服務合約的任期為2025年5月20日至2028年5月19日)及現任本集團副總裁。黃先生於2014年1月加入本集團擔任多間成員公司的董事職務，主要負責本集團物流及海外公司管理和新能源業務戰略規劃及發展。黃先生於2012年取得加拿大約克大學舒立克商學院的工商管理學士學位，主修金融。黃先生乃黃聯禧先生及左笑萍女士的兒子，及左滿倫先生的外甥。

獨立非執行董事

陶志剛博士，60歲，已獲委任為本公司獨立非執行董事超過10年，自2015年9月1日起生效(目前委任函任期為2024年1月1日至2026年12月31日)。陶博士現為長江商學院戰略學及經濟學教授以及歐洲市場副院長。彼曾任教於香港大學，擔任滙豐基金講席教授(環球經濟與企業策略)、經濟學與企業策略講座教授，以及中國與全球發展研究所所長。陶博士於1986年取得復旦大學管理科學理學士學位，以及於1992年取得普林斯頓大學經濟學博士學位。

鄭迪舜先生，56歲，已獲委任為本公司獨立非執行董事超過7年，自2018年7月11日起生效(目前委任函任期為2024年1月1日至2026年12月31日)。鄭先生目前為在聯交所上市的香港中華煤氣有限公司(股票代號：3)的投資者關係部總經理。

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

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

From March 2021 to February 2024, Mr. Cheng acted as an independent director of Magnum Opus Acquisition Limited ("Magnum")(Ticker:OPA.U), a company incorporated in Cayman Islands which was listed on the New York Stock Exchange.

Magnum was dissolved on 8 February 2024 because it was unable to consummate a business combination on or before 25 January 2024 pursuant to its amended and restated memorandum and articles of association. Magnum was primarily engaged in mergers, share exchanges, asset acquisitions, share purchases, reorganisations or similar business combination with one or more businesses. On 22 January 2024, Magnum decided to redeem all of its outstanding ordinary shares that were included in the units issued in its initial public offering. Magnum's securities were delisted from the New York Stock Exchange and the registration of its securities was terminated under the Securities Exchange Act of 1934, as amended. According to Mr. Cheng, he is not a party to such dissolution proceedings and is not aware of any current or potential claim that has been or will be made against him as a result of such proceedings.

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

自2021年3月至2024年2月，鄭先生為Magnum Opus Acquisition Limited (「Magnum」)(在開曼群島註冊成立、於紐約證券交易所上市，股票代碼：OPA.U)的獨立董事。

Magnum於2024年2月8日解散，因為該公司無法根據其修訂及重述的組織章程大綱及細則於2024年1月25日或之前完成業務合併。Magnum主要從事與一項或多項業務的合併、股份交換、資產收購、股份購買、重組或類似業務合併。2024年1月22日，Magnum決定贖回其首次公開發行中發行的單位中包含的所有已發行普通股。Magnum的證券從紐約證券交易所退市，其證券的註冊也根據1934年證券交易法(經修訂)終止。據鄭先生告知，彼並非為有關解散程序之一方，亦無因解散程序已對或將對其提出之任何現有或潛在申索。

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Ms. Lu Jiandong, aged 56, has been appointed as an independent non-executive director of the Company for over 5 years, with effect from 1 September 2020 (with the term of her current engagement letter being from 1 January 2024 to 31 December 2026). From 1 January 2022 to 31 December 2024, Ms. Lu was an executive director and chief financial officer of Jiaxing TechnoDerma Medicines, Ltd.. Ms. Lu also served as an executive director in a subsidiary of the Company from January 2018 to July 2018. Ms. Lu worked for J.P. Morgan from August 2001 to February 2017, during which, she served as a managing director for J.P. Morgan investment banking team, junior resource manager for Asia Pacific region, chief operating officer for J.P. Morgan China securities joint venture, managing director and China head for J.P. Morgan infrastructure fund. Ms. Lu has extensive investment banking and investment experiences. She also has deep knowledge about capital markets and operation management. Ms. Lu served as a senior representative at John Hancock Mutual Life Insurance Company Beijing Representative Office from July 1994 to June 1999, and served as a public officer and chief translator in The Chinese People's Friendship Association with Foreign Countries from August 1991 to July 1994. Ms. Lu obtained a Master degree in business administration from The Wharton School of the University of Pennsylvania in May 2001 and a Bachelor's degree in economics from Beijing International Studies University in July 1991.

Dr. Hong Ruijiang, aged 60, has been appointed as an independent non-executive director of the Company for over 2 years, with effect from 10 May 2023 (with the term of his current engagement letter being from 10 May 2023 to 9 May 2026). He is a professor and doctoral advisor of the School of Physics, Sun Yat-sen University. He is also an executive deputy director of the Institute of Solar Energy Systems of Sun Yat-sen University. Prior to joining Sun Yat-sen University in March 2009, Dr. Hong conducted doctoral research at the Fraunhofer Institute for Thin Film and Surface Technology in Germany from March 2001 to May 2004. From June 2004 to December 2006, he worked as a researcher at the Institute of Materials Engineering, University of Siegen. From July 1992 to February 2001, he worked as a researcher at Guangzhou Institute of Nonferrous Metals. From January 2013 to December 2024, he was a Director of Energy and Environmental Materials Professional Committee of Guangdong Materials Research Society, and a resident chairman of Shenzhen Solar Energy Society since January 2010. He obtained a Doctoral degree in engineering from University of Siegen in July 2004.

呂建東女士，56歲，已獲委任為本公司獨立非執行董事超過5年，自2020年9月1日起生效（目前委任函任期為2024年1月1日至2026年12月31日）。呂女士曾於2022年1月1日至2024年12月31日擔任嘉興特科羅生物科技有限公司執行董事兼首席財務官。呂女士亦曾於2018年1月至2018年7月在本公司一間附屬公司擔任執行董事。呂女士於2001年8月至2017年2月就職於摩根大通，期間擔任過投行部董事總經理、亞太區初級員工總經理、摩根大通中國合資公司首席運營官、摩根大通基礎設施基金董事總經理兼中國區負責人。呂女士具備豐富的投行和投資經驗，對資本市場和企業運營有深刻的了解。呂女士於1994年7月至1999年6月於美國恒康相互人壽保險公司北京代表處擔任高級代表，並於1991年8月至1994年7月於中國人民對外友好協會擔任公職人員及首席翻譯。呂女士於2001年5月獲得賓夕法尼亞大學沃頓商學院工商管理碩士學位，並於1991年7月取得北京第二外國語學院經濟學士學位。

洪瑞江博士，60歲，已獲委任為本公司獨立非執行董事超過2年，自2023年5月10日起生效（目前委任函任期為2023年5月10日至2026年5月9日）。彼現任中山大學物理學院教授及博士生導師。洪博士亦為中山大學太陽能系統研究所常務副所長。於2009年3月加入中山大學前，洪博士於2001年3月至2004年5月在德國弗勞恩霍夫薄膜與表面技術研究所開展博士研究工作；於2004年6月至2006年12月於錫根大學材料工程研究所任研究員；於1992年7月至2001年2月在廣州有色金屬研究院任研究人員。彼於2013年1月至2024年12月任廣東省材料研究學會能源與環境材料專業委員會主任，及於2010年1月起任深圳市太陽能學會駐會理事長。彼於2004年7月取得錫根大學工學博士。

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

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

Ms. Lee Vanessa, aged 41, has been appointed as an independent non-executive director of the Company for over 2 years, with effect from 10 May 2023 (with the term of her current engagement letter being from 10 May 2023 to 9 May 2026). She has 18 years of experience in investment and investment banking. Since June 2024, she has been the Staff Director of Corporate Development at FedEx Corporation (NYSE: FDX), leading merger and acquisitions, equity investments, and other corporate development initiatives globally for FedEx. She was the managing director and co-head of technology and consumer department of VMS Investment Group (HK) Limited with a focus on the Greater China region from January 2021 to March 2024, and was primarily responsible for strategising, sourcing, and executing investments in the technology and consumer sectors.

From June 2015 to November 2020, Ms. Lee worked at China Renaissance Securities (Hong Kong) Limited and last held the position of director in investment banking department, focusing on technology, media and telecom (TMT) and new economy companies' private and public market transactions in Asia Pacific and Greater China. From March 2008 to May 2015, she worked at J.P. Morgan Chase & Co and last held the position of vice president in global investment banking department, managing corporate finance and investment banking practices in Asia Pacific and Greater China. She obtained a Master's degree in Business Administration for Executives from Massachusetts Institute of Technology (MIT) Sloan School of Management in Massachusetts, the United States in May 2024 and a Bachelor's degree in finance and accounting from the State University of New York at Binghamton, the United States in December 2007.

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

李穎嬋女士，41歲，已獲委任為本公司獨立非執行董事超過2年，自2023年5月10日起生效(目前委任函任期為2023年5月10日至2026年5月9日)。彼在投資及投資銀行方面擁有18年的經驗。自2024年6月起擔任聯邦快遞*(紐約證交所：FDX)企業併購投資部總監，負責領導聯邦快遞在全球的併購、股權投資和其他企業發展計劃。自2021年1月至2024年3月，彼擔任鼎珮投資集團(香港)有限公司的董事總經理兼科技與消費者部門之聯席主管，專注於大中華地區，主要負責戰略制定、尋找和執行在科技和消費領域的投資。

於2015年6月至2020年11月，李女士任職於華興證券(香港)有限公司，最後擔任投資銀行部董事一職，專注於科技、媒體和電信領域和亞太地區和大中華區中新經濟公司的私募市場和公開市場交易。於2008年3月至2015年5月，彼在摩根大通工作，最後擔任全球投資銀行部副總裁一職，負責管理亞太區和大中華區的企業融資和投資銀行業務。彼於2024年5月獲得美國麻薩諸塞州麻省理工學院(MIT)史隆管理學院行政人員的工商管理碩士學位及於2007年12月獲得美國紐約賓漢頓大學金融與會計專業學士學位。

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

Between August 2021 to March 2024, Ms. Lee has been licensed by the Securities and Futures Commission as a representative to carry out Type 1 (dealing in securities) regulated activity, and a responsible officer to carry out Type 6 (advising on corporate finance) regulated activity between October 2016 and November 2020, Type 9 (asset management) regulated activity between November 2021 to March 2024 and Type 4 (advising on securities) regulated activity between January 2022 to March 2024.

SENIOR MANAGEMENT

Mr. Liu Guanggen, aged 44, is a vice president and the chief financial officer of the Group and is responsible for the Group's overall financial and accounting affairs. Mr. Liu joined the Group in November 2008. Prior to this, he worked as a finance manager in The Industrial and Commercial Bank of China, Shunde Branch from 2004 to 2006, and was a sub-branch manager of The Industrial and Commercial Bank of China, Foshan Shunde Haiqinwan Sub-Branch from 2007 to 2008. Mr. Liu completed a Diploma in finance from Southwestern University of Finance and Economics in September 2005, a program in laws at Guangdong University of Business Studies from March 2007 to January 2010, as well as obtaining a Master degree in engineering from Chongqing University upon the completion of courses for the master degree in software engineering (specialised in financial informatisation) in June 2014. He is an associate member of the Association of International Accountants.

Mr. Kwan Chi Wai Samuel, aged 48, is the company secretary of the Company. Mr. Kwan has extensive experience in accounting, auditing and finance. Mr. Kwan joined the Group in June 2010 as secretary on a full time basis. Prior to joining the Group, Mr. Kwan worked in CWCC Certified Public Accountants from March 2000 to November 2004, PricewaterhouseCoopers from November 2004 to October 2007 and Deloitte Touche Tohmatsu from November 2007 to September 2009. Mr. Kwan graduated with a Bachelor's degree in Commerce from Deakin University of Australia in September 2000 and obtained a Master degree in business administration from University of South Australia in August 2012. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the CPA Australia.

在2021年8月至2024年3月期間，李女士獲證券及期貨事務監察委員會許可作為代表開展第1類(證券交易)受規管活動，在2016年10月至2020年11月期間作為負責人員開展第6類(就機構融資提供意見)受規管活動，在2021年11月至2024年3月期間開展第9類(提供資產管理)受規管活動及在2022年1月至2024年3月期間開展第4類(就證券提供意見)受規管活動。

高級管理層

劉廣根先生，44歲，為本集團副總裁兼首席財務官，負責本集團的整體財務及會計事宜。劉先生於2008年11月加盟本集團，之前曾於2004年至2006年任中國工商銀行順德支行財務經理，並於2007年至2008年任中國工商銀行佛山順德海琴灣支行的支行經理。劉先生於2005年9月獲西南財經大學金融學文憑，於2007年3月至2010年1月完成廣東商學院的法律課程，並於2014年6月完成重慶大學的軟件工程領域工程(金融信息化)碩士課程取得工程碩士學位。彼為國際會計師公會之會員。

關志偉先生，48歲，為本公司的公司秘書。關先生在會計、審計及財務方面擁有豐富經驗。關先生在2010年6月加入本集團，全職出任秘書。在加入本集團前，關先生於2000年3月至2004年11月任職陳黃鍾蔡會計師事務所、於2004年11月至2007年10月任職羅兵咸永道會計師事務所，及於2007年11月至2009年9月任職德勤•關黃陳方會計師行。關先生於2000年9月在澳洲迪肯大學畢業，取得商業學士學位及於2012年8月在南澳大學取得工商管理碩士學位。彼為香港會計師公會及澳洲會計師公會資深會員。

Corporate Governance Report

企業管治報告

CORPORATE STRATEGY AND CULTURE

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

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

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

CORPORATE GOVERNANCE PRACTICES

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

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

企業策略及文化

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

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

更多的詳情請參閱本公司網站刊載的企業行為準則和道德規範及可持續發展報告。

企業管治常規

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

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

Corporate Governance Report 企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code governing securities transactions by directors of the Company. Having made specific enquiry to the directors, all of them confirmed that they have complied with the required standards as set out in the Model Code throughout the year. The Model Code is also applicable to other specific senior management of the Company. The directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company or any of its associated corporations are disclosed in the Directors' Report on pages 74 to 75.

BOARD

THE COMPOSITION OF THE BOARD

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

The directors' respective biographical information including their length of tenure and current period of appointment are set out in the section headed "Biographical Details of Directors and Senior Management".

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

董事進行證券交易之標準守則

本公司已採納標準守則作為本公司董事進行證券交易之守則。經向董事特定查詢後，所有董事確認彼等於年內一直遵守標準守則所載之規定標準。標準守則亦適用於本公司其他特定之高級管理人員。董事及行政總裁於本公司或其任何相聯法團的股份、相關股份及債權證的權益及淡倉於第74至75頁的董事會報告中披露。

董事會

董事會組成

董事會現時由14名董事組成，包括9名執行董事及5名獨立非執行董事。

各董事的個人履歷信息，包括任期及現時任期期限於「董事及高級管理人員履歷」一節列出。

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

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CHANGE IN COMPOSITION OF BOARD

Dr. Lin Shaoquan has resigned as an executive director of the Company with effect from 20 May 2025. Mr. Huang Zhanxiong has been serving as an executive director of the Company with effect from 20 May 2025. Mr. Huang Zhanxiong obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 19 May 2025 and has confirmed that he understood his obligations as a director of a listed issuer.

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

CHAIRMAN AND CHIEF EXECUTIVE

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

董事會組成變更

林少全博士已於2025年5月20日辭任本公司執行董事。自2025年5月20日起，黃展雄先生擔任本公司執行董事。黃展雄先生已於2025年5月19日取得上市規則第3.09D條所述的法律意見，並均已確認明白其作為上市發行人董事的責任。

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

主席及行政總裁

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

獨立非執行董事

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

Corporate Governance Report 企業管治報告

DUTIES OF THE BOARD

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

The Company appointed Ernst & Young as the Company's independent auditor to review the interim results for the six months ended 30 June 2025 and to audit the annual results for the year ended 31 December 2025. The directors of the Company acknowledge their responsibility for preparing the consolidated financial statements included in the annual report and the interim report. In preparing the consolidated financial statements for the year ended 31 December 2025, the directors have selected and applied appropriate accounting policies and have made prudent and reasonable judgements and estimates in accordance with Hong Kong Financial Reporting Standards.

The declaration of reporting responsibility issued by the external auditor of the Company on the Company's consolidated financial statements is set out in the Independent Auditor's Report on pages 84 to 93.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing corporate governance duties including:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to review of the effectiveness of the Company's risk management and internal control system;
- (e) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and

董事會職責

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

本公司已經聘請安永會計師事務所為本公司獨立核數師，就截至2025年6月30日止六個月的中期業績進行審閱，及就截至2025年12月31日止年度的全年業績進行審核。本公司董事承認彼等有編製年報及中期報告所載綜合財務報表的責任。在編製截至2025年12月31日止年度綜合財務報表時，董事已根據香港財務報告準則揀選及運用合適的會計政策及作出審慎合理的判斷和估計。

本公司外聘核數師就本公司綜合財務報表作出的匯報責任聲明刊載於第84至93頁的獨立核數師報告內。

企業管治職能

董事會負責履行的企業管治職責包括：

- (a) 發展及檢討本公司企業管治政策及常規；
- (b) 檢視及監督董事及高級管理人員的培訓及持續專業發展；
- (c) 檢視及監督本公司在遵守法律及監管規定方面的政策及常規；
- (d) 檢視本公司風險管理及內部控制系統的成效；
- (e) 發展、檢討及監督適用於僱員及董事的操守準則及合規手冊(如有)；及

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

The Board has performed the above duties during 2025.

EVALUATION OF THE BOARD'S PERFORMANCE

The Board conducts a formal evaluation of its performance every two years. No board performance review was conducted during the reporting period. The next board performance review will be conducted in 2026.

BOARD AND GENERAL MEETINGS

For the year ended 31 December 2025, the Board convened 9 meetings to review operating performance, funding requirement and recent market conditions. The Board also considered and approved the Group's overall strategy, audited annual results for the year ended 31 December 2024 and reviewed interim results for the six months ended 30 June 2025, reviewed and decided to terminate the share award scheme, and revised the terms of reference of the Nomination Committee.

The chairman of the Board and the chairperson of the Audit Committee, the Nomination Committee and the Remuneration Committee attended the AGM of the Company held on 20 May 2025.

The meeting between the Chairman and the independent non-executive directors has been held in 2025.

(f) 檢視本公司遵守上市規則附錄C1(企業管治守則)之情況。

董事會於2025年期間已履行上述職責。

董事會績效評估

董事會每兩年進行一次正式的績效評估。本報告期間未進行董事會績效評估。下一次董事會績效評估將於2026年進行。

董事會會議及股東大會

截至2025年12月31日止年度，董事會召開九次會議，以審閱營運表現、資金需求及最近市況。董事會亦已考慮和批准本集團之整體策略、截至2024年12月31日止年度的經審核全年業績及截至2025年6月30日止六個月的經審閱中期業績；審閱並決定終止股份獎勵計劃；及修訂提名委員會職權範圍。

董事會主席及審核委員會、提名委員會及薪酬委員會的主席均有出席本公司於2025年5月20日舉行的股東週年大會。

董事會主席與獨立非執行董事已於2025年舉行一次會議。

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Attendance of Board at Meetings

The table below sets out the attendance of all members of the Board at the meetings held in 2025:

董事會成員會議出席率

下表載列2025年董事會各成員的出席會議情況：

	Meetings attended/eligible to attend ^(a) 出席次數/合資格出席的次數 ^(a)					Sustainable Development Committee 可持續發展 委員會
	AGM ^(b) 股東週年 大會 ^(b)	Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	
Executive directors 執行董事						
Wong Luen Hei 黃聯禧	1/1	9/9	-	3/3	2/2	-
Zuo Manlun 左滿倫	1/1	9/9	-	3/3	2/2	2/2
Zuo Xiaoping 左笑萍	1/1	8/9	-	-	-	-
Lai Zhiqiang 賴志強	1/1	9/9	-	-	-	-
Kong Zhaocong 孔兆聰	1/1	8/9	-	-	-	-
Chen Guonan 陳國南	1/1	9/9	-	-	-	-
Luo Jianfeng 羅建峰	1/1	9/9	-	-	-	2/2
Song Keming 宋科明	1/1	9/9	-	-	-	-
Huang Zhanxiong 黃展雄 ^(c)	-	6/6	-	-	-	-
Lin Shaoquan 林少全 ^(c)	-	1/3	-	-	-	-
Independent non-executive directors 獨立非執行董事						
Tao Zhigang 陶志剛	1/1	9/9	2/2	3/3	2/2	2/2
Cheng Dickson 鄭迪舜	1/1	8/9	2/2	-	-	2/2
Lu Jiandong 呂建東	1/1	9/9	2/2	3/3	2/2	-
Hong Ruijiang 洪瑞江	1/1	9/9	-	3/3	2/2	-
Lee Vanessa 李穎嫻	1/1	8/9	2/2	3/3	-	-

Note:

- (a) Directors may attend meetings in person, by phone or through other means of video conference in accordance with the Articles.
- (b) There was no other general meeting held in 2025.
- (c) The change in composition of Board is set out under the section headed "Change in composition of Board" on page 18.

附註：

- (a) 根據章程細則規定，董事均可親身、透過電話或其他視像會議途徑出席大會。
- (b) 於2025年內，概無其他股東大會舉行。
- (c) 董事會組成變更載於第18頁「董事會組成變更」一節。

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

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

TRAINING AND SUPPORT FOR DIRECTORS

In 2025, under the Listing Rules, the Company's directors have participated in continuing professional development covering five topics. The figures in the table below are expressed in hour(s).

董事培訓及支援

於2025年，根據上市規則，本公司董事已參加持續專業發展培訓，並涵蓋五個主題。以下表格內的數字均以小時為單位。

	Board and directors' duties 董事會及董事職責	Listing Rules and Hong Kong law compliance 上市規則及香港法律合規	Corporate governance and ESG 企業管治及ESG	Risk management and internal controls 風險管理及內部監控	Industry and business updates 行業及業務最新發展	Total no. of hours 總時數
Executive Directors 執行董事						
Wong Luen Hei 黃聯禧	0.5 ^C	0.75 ^C	11.25 ^{A to E}	1.5 ^B	2 ^E	16
Zuo Manlun 左滿倫	0.5 ^C	0.75 ^C	11.25 ^{A to E}	1.5 ^B	2 ^E	16
Zuo Xiaoping 左笑萍	0.5 ^C	0.75 ^C	11.25 ^{A to E}	1.5 ^B	2 ^E	16
Lai Zhiqiang 賴志強	0.5 ^C	0.75 ^C	11.25 ^{A to E}	1.5 ^B	2 ^E	16
Kong Zhaocong 孔兆聰	0.5 ^C	0.75 ^C	11.25 ^{A to E}	1.5 ^B	2 ^E	16
Chen Guonan 陳國南	0.5 ^C	0.75 ^C	11.25 ^{A to E}	1.5 ^B	2 ^E	16
Luo Jianfeng 羅建峰	0.5 ^C	0.75 ^C	11.25 ^{A to E}	1.5 ^B	2 ^E	16
Song Keming 宋科明	0.5 ^C	0.75 ^C	11.25 ^{A to E}	1.5 ^B	2 ^E	16
Huang Zhanxiong 黃展雄 ^(a)	2.25 ^{C,F}	2.25 ^{C,F}	7 ^{A to F}	3.75 ^{B,F}	2 ^E	17.25
Lin Shaoquan 林少全 ^(b)	0.5 ^C	0.75 ^C	1.25 ^{B,C}	—	2 ^E	4.5
Independent Non-Executive Directors 獨立非執行董事						
Tao Zhigang 陶志剛	0.5 ^C	0.75 ^C	11.25 ^{A to E}	1.5 ^B	2 ^E	16
Cheng Dickson 鄭迪舜	0.5 ^C	0.75 ^C	11.25 ^{A to E}	1.5 ^B	2 ^E	16
Lu Jiandong 呂建東	0.5 ^C	0.75 ^C	11.25 ^{A to E}	1.5 ^B	2 ^E	16
Hong Ruijiang 洪瑞江	0.5 ^C	0.75 ^C	11.25 ^{A to E}	1.5 ^B	5 ^{E,G,H}	19
Lee Vanessa 李穎嫻	0.5 ^C	0.75 ^C	7.75 ^{A to E,I}	2.5 ^{B,J}	2 ^E	13.5

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Note:

- A: seminar held by Deloitte Touche Tohmatsu Certified Public Accountants LLP (external training)
- B: seminar held by Ernst & Young (China) Advisory Limited (external training)
- C: seminar held by Baker & McKenzie (external training)
- D: seminar held by SGS-CSTC Standards Technical Services Co. Ltd. (external training)
- E: seminar held by Lesso Academy (internal training)
- F: self-study, including reading information, newspapers, journals and materials
- G: seminar held by China Standardization Association (external training)
- H: seminar held by International Standardization Talent Training Platform (Guangzhou) Guangdong Provincial Institute of Standardization (external training)
- I: seminar held by PricewaterhouseCoopers (external training)
- J: seminar held by FedEx Corporation (external training)
- (a): Appointed as director with effect from 20 May 2025
- (b): Resigned as director with effect from 20 May 2025

The Company provides a comprehensive induction package covering the summary of the responsibilities and obligations of a director of a Hong Kong listed company, the Company's constitutional documents and the Guides on Directors' Duties issued by the Hong Kong Companies Registry to each newly appointed director to ensure he/she to have sufficient awareness of good corporate governance practices.

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

附註：

- A： 德勤華永會計師事務所舉辦的研討會（外部培訓）
- B： 安永（中國）企業諮詢有限公司舉辦的研討會（外部培訓）
- C： 貝克•麥堅時律師事務所舉辦的研討會（外部培訓）
- D： 通標標準技術服務有限公司舉辦的研討會（外部培訓）
- E： 研討會（內部培訓）
- F： 自修（包括閱讀資訊、報章、刊物及資料）
- G： 中國標準化協會舉辦的研討會（外部培訓）
- H： 國際標化人才培訓平台（廣州）廣東省標準化研究院舉辦的研討會（外部培訓）
- I： 羅兵咸永道舉辦的研討會（外部培訓）
- J： 聯邦快遞舉辦的研討會（外部培訓）
- (a)： 於2025年5月20日獲委任為董事
- (b)： 於2025年5月20日辭任董事

本公司向每名新委任的董事提供全面的就任資料文件，涵蓋香港上市公司董事之職責及義務概要、本公司之組織章程文件以及香港公司註冊處發出的董事責任指引，確保有關董事充分知悉最佳企業管治常規。

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

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In 2025, the Company organised eight seminars on the topic of “Global Pipeline Infrastructure Investment Map: High-Potential Regions in 2025–2030 and Policy Benefits”, “Integrity Empowerment for high-quality enterprise development”, “Greenhouse Gas Inventory”, “ESG Policy Trends and Sustainable Development Planning”, “Greenhouse Gas Inventory and Verification Launch Meeting”, “ESG Policy Trends and Sustainable Development Planning and Risk Management and Internal Control of Hong Kong Listed Companies”, “Guidelines for Directors of Companies Listed on the Main Board of the Hong Kong Stock Exchange”, “Optimising Governance Systems to Embark on a New Journey of Sustainable Development”.

COMPANY SECRETARY

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

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

LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Cheng Dickson has been appointed as the lead independent non-executive director with effect from 20 November 2025, the role and responsibilities of whom are set out in the Company's website. The main role and responsibilities of the lead independent non-executive director are to assist the Chairman in performing his duties, overseeing collaboration among board committees, and engaging in investor communication and information disclosure.

於2025年，本公司為董事會成員組織了八場研討會，主題為「全球管道基建投資地圖：2025–2030年高潛力區域與政策紅利」、「廉潔賦能 — 企業高品質發展的必修課」、「溫室氣體盤查」、「ESG政策趨勢及可持續發展規劃」、「溫室氣體盤查及核查啟動會」、「ESG政策趨勢及可持續發展規劃和香港上市公司企業風險管理及內部監控」、「在香港聯合交易所有限公司主板上市的公司董事指引」、「優化治理體系，啟航永續發展新旅程」。

公司秘書

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

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

首席獨立非執行董事

鄭迪舜先生自2025年11月20日已獲委任為首席獨立非執行董事，其角色及職責列載於本公司的網站。首席獨立非執行董事的主要角色及職責為支持董事會主席履職、跨委員會協同監督及投資者溝通與資訊披露。

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INDEMNIFICATION OF DIRECTORS AND OFFICERS

A permitted indemnity provision for the Group's directors and officers was/is in force throughout the reporting period and as at the date of this report. The directors and officers are indemnified under a directors' and officers' liability insurance against any liability incurred by them in the discharge of their duties while holding office as the directors and officers of the Company. The directors and officers shall not be indemnified where there is any fraud, breach of duty or breach of trust proven against them.

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

BOARD COMMITTEES

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

AUDIT COMMITTEE

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

董事及行政人員的彌償

為本集團董事及行政人員所訂立的獲准許彌償條文於報告期間內生效並截至本報告日期一直有效。根據一項董事及行政人員責任保險，董事及行政人員就其擔任本公司董事及行政人員履行職責時招致的任何法律責任，均可獲彌償。如證明董事及行政人員有任何欺詐、違反責任或違反信託的行為，彼等則不獲彌償。

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

董事委員會

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

審核委員會

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

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The Audit Committee shall convene at least two meetings each year. In 2025, the Audit Committee convened two meetings. The attendance record of the meetings is set out on a named basis on page 21.

The following is a summary of work performed by the Audit Committee during 2025:

- review of the annual report and the annual results announcement for the year ended 31 December 2024, with a recommendation to the Board for approval;
- review of Ernst & Young's confirmation of independence and its report for the Audit Committee for the year ended 31 December 2024, with a recommendation to the Board for the re-appointment of Ernst & Young at the 2025 AGM;
- review of continuing connected transactions;
- review of the Group's internal audit reports;
- review of the interim report and the interim results announcement for the six months ended 30 June 2025, with a recommendation to the Board for approval;
- review and approval of Ernst & Young's report for the Audit Committee for the six months ended 30 June 2025;
- consideration and approval of audit and non-audit services;
- review of the corporate governance report for the year ended 31 December 2024 and the corporate governance disclosures for the six months ended 30 June 2025, with recommendations to the Board for approval;
- review of the sustainable development report for the year ended 31 December 2024 with a recommendation to the Board for approval; and
- review of the annual report on effectiveness of risk management, internal control system and internal audit function under the Code, with a recommendation to the Board for approval.

審核委員會須每年至少召開會議兩次。於2025年，審核委員會召開了兩次會議。該等會議之出席記錄(以列名形式)載列於第21頁。

以下為審核委員會於2025年內的工作概要：

- 審閱截至2024年12月31日止年度的年報及年度業績公告，並建議董事會通過；
- 審閱安永會計師事務所的獨立性確認文件及其致審核委員會截至2024年12月31日止年度的報告，並向董事會建議於2025年股東週年大會上重新委任安永會計師事務所；
- 審閱持續關連交易；
- 審閱本集團內部審計報告；
- 審閱截至2025年6月30日止六個月的中期報告及中期業績公告，並建議董事會通過；
- 審閱及通過安永會計師事務所致審核委員會截至2025年6月30日止六個月的報告；
- 考慮並通過審計及非審計服務；
- 審閱截至2024年12月31日止年度的企業管治報告及截至2025年6月30日止六個月的企業管治披露，並建議董事會通過；
- 審閱截至2024年12月31日止年度的可持續發展報告，並建議董事會通過；及
- 根據守則審閱年度風險管理、內部控制系統及內部審核功能成效報告，並建議董事會通過。

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Subsequent to the year end, the Audit Committee reviewed the annual report, and annual results announcement for the year ended 31 December 2025 with a recommendation to the Board for approval.

EXTERNAL AUDITORS

For the year ended 31 December 2025, the service fees paid or payable by the Group to Ernst & Young, the external auditors, are set out as follows:

		RMB million 人民幣百萬元
Annual audit services	年度審計服務	10.05
Non-audit services	非審計服務	
— Interim results review	— 中期業績審閱	1.99
— Others [#]	— 其他 [#]	2.00
Total	總計	14.04

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

Ernst & Young have been the auditors of the Company for a total of 16 years since 2010. Ernst & Young have partner rotation policy of rotating audit engagement partner every 7 years to ensure their compliance of independence requirements, and they have complied with such requirements.

REMUNERATION COMMITTEE

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

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

於年度結束後，審核委員會審閱截至2025年12月31日止年度的年報及年度業績公告，並建議董事會通過。

外聘核數師

截至2025年12月31日止年度，本集團向外聘核數師安永會計師事務所，已支付或應付之服務費用載列如下：

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

安永會計師事務所自2010年起擔任本公司核數師，合計16年。安永會計師事務所已設立合夥人輪換政策對審計項目合夥人每七年進行輪換，以確保其符合獨立性的相關要求，且其已確認符合相關的要求。

薪酬委員會

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

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

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

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

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

The Remuneration Committee shall convene at least one meeting each year. In 2025, the Remuneration Committee convened two meetings, in which it assessed the performance of the Company's directors and senior management, reviewed terms of their service contracts, and made recommendation of the remuneration packages for directors and senior management to the Board, and recommended to terminate the share award scheme. The attendance record of the meeting is set out on a named basis on page 21.

Details of directors' remuneration and five highest paid employees are set out in note 8 to this consolidated financial statements. In addition, the remuneration of the two senior management fell within the band of RMB1 million to RMB1.5 million.

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

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

董事概不會在檢討過程中參與釐定其本身的酬金。

薪酬委員會須每年至少召開會議一次。於2025年，薪酬委員會召開了兩次會議，評估本公司董事及高級管理人員的表現、審閱彼等服務合約年期，向董事會就董事及高級管理人員的薪酬方案提出建議，以及建議終止股份獎勵計劃。該等會議之出席記錄(以列名形式)載列於第21頁。

有關董事薪酬及五名最高薪酬僱員的詳情載於本綜合財務報表附註8。此外，兩名高級管理人員之酬金範圍為人民幣100萬元至人民幣150萬元。

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NOMINATION COMMITTEE

The Nomination Committee comprises six members, namely Ms. Lu Jiandong (chairlady of the Nomination Committee), Dr. Tao Zhigang, Dr. Hong Ruijiang, Ms. Lee Vanessa (all of them are independent non-executive directors), Mr. Wong Luen Hei and Mr. Zuo Manlun (both of them are executive directors). The major duty of the Nomination Committee is to study and make recommendations on the candidates, selection criteria and procedure in respect of the Company's directors and senior management, to review and assess each director's time commitment and contribution to the Board and the director's ability to discharge his or her responsibilities effectively as well as to support the regular evaluation of the Board's performance.

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

Director Nomination Policy

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

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

提名委員會

提名委員會由六名成員組成，即獨立非執行董事呂建東女士(提名委員會主席)、陶志剛博士、洪瑞江博士、李穎嫻女士、執行董事黃聯禧先生及左滿倫先生。提名委員會的主要職責是就本公司董事及高級管理人員的建議人選、甄選準則及程序進行研究並提出建議；審閱和評估每名董事對董事會投入的時間和貢獻及有效履行職責的能力；對董事會績效進行定期評估。

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

董事提名政策

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

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

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

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

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

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

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

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

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

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

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

更多詳情請參閱本公司網站所刊載的董事提名政策。

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Directors' Time Commitment

The Nomination Committee regularly reviews and assesses the time commitment and contribution to the Board by each director of the Company as well as the director's ability to discharge his or her responsibilities effectively. In conducting such review and assessment during the reporting period, the Nomination Committee has taken into account each director's skills and experience, external directorships or offices in other entities and/or other positions involving a significant time commitment, and attendance record at the Board and committee meetings of the Company. The meeting attendance records of each director are set out on page 21. The Nomination Committee considered that each director gave sufficient time and contribution to the Company's affairs and undertook his or her responsibilities effectively during the reporting period.

Nomination Committee Meeting

The Nomination Committee shall convene at least one meeting each year. In 2025, the Nomination Committee convened three meetings. The Nomination Committee reviewed the structure, size and composition of the Board, recommended the Board on the list of retiring directors for re-election and one new candidate of executive director for election at the 2025 AGM in accordance with the director nomination policy and Board diversity policy of the Company, reviewed the independence of all independent non-executive directors, proposed to amend the terms of reference of the Nomination Committee, and assessed each director's time commitment and contribution to the board, as well as the director's ability to discharge his or her responsibilities effectively. The attendance record of the meeting is set out on a named basis on page 21.

Board Independence and Refreshment

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

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

董事的時間投入

提名委員會定期審閱和評估本公司每位董事投入的時間和對董事會的貢獻，以及董事有效履行職責的能力。於本報告期間內進行此審閱和評估時，提名委員會已考慮每位董事的技能和經驗、在其他實體擔任的董事職務或其他職位，以及/或其他需要投入大量時間的職位，以及其在本公司董事會和委員會會議上的出席記錄。各董事之會議出席記錄載於第21頁。提名委員會認為，每位董事在報告期間內都為本公司事務投入了足夠的時間和貢獻，並有效履行了其職責。

提名委員會會議

提名委員會須每年至少召開會議一次。於2025年，提名委員會召開了三次會議。提名委員會根據本公司董事提名政策及董事會成員多元化政策檢討董事會的架構、規模及組成；就2025年之股東週年大會上膺選連任的退任董事名單及一位新執行董事候選人的委任向董事會提出推薦建議；審閱全體獨立非執行董事的獨立性；建議修訂提名委員會職權範圍；及評估每名董事對董事會投入的時間和貢獻及有效履行職責的能力。該等會議之出席記錄(以列名形式)載列於第21頁。

董事會獨立性及更新

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

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

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Board Diversity Policy

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

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

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

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

The Board diversity targets are as follows:

董事會成員多元化政策

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

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

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

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

董事會成員多元化目標如下：

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

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The Board skills matrix below is the overview of the Board diversity.

如下所示的董事會技能矩陣概述了董事會的多元化。

Skills Area 技能領域	Description 描述	Importance 重要性	Adequacy 充足性	Plans to expand skills 增添技能的計劃
Strategy planning 策略規劃	Ability to seize opportunities, develop and implement plans to achieve objectives 積極把握機遇，制定及實施計劃以實現目標	E	S	N/A
Leadership 領導力	Ability to lead teams and execute development strategy 領導團隊及堅定執行發展戰略	E	S	N/A
Industry knowledge and experience 行業知識及經驗	Understanding of the Company's business daily operations, market development, competitors, technology and innovation 熟悉公司的日常業務運作、市場發展、競爭對手、技術及創新	E	S	N/A
Financial literacy / business acumen 財務知識 / 商業觸覺	Capability to read and understand financial statements and financial reporting requirements 能閱讀並理解財務報表及財務匯報要求	E	S	N/A
Risk management and compliance 風險管理及合規	Ability and experience to implement, manage, or supervise risk management and internal control systems to ensure compliance with laws and regulations 實施、管理或監督風險管理及內部監控系統的能力及經驗，確保符合法律與監管合規	E	S	N/A
People management experience 人力資源管理經驗	Extensive personnel management experience to enhance team cohesion 豐富的人員管理經驗提升團隊凝聚力	E	S	N/A
Diversity (e.g. age, gender, culture) 多元化(如年齡、性別、文化等)	Contribution to Board diversity to improve Board performance 董事會多元化實現更好的董事會績效	E	S	N/A
Artificial intelligence 人工智能	Understanding of the positive and negative impacts and its application in the Board 瞭解正面與負面影響並認識到如何應用在董事會	N	S	provide training for directors 為董事提供培訓
Qualifications 資歷	Professional qualifications in law, finance, and accounting to assist the Board in decision-making 法律、財務、會計的相關領域的專業資格，協助董事會決策	E	S	N/A

Notes:

E: essential skills that should currently be in the Board's possession
N: skills that are not necessary but desirable or aspirational in nature
S: the existing level of expertise of a particular skill/qualification is adequate

附註：

E：董事會目前必須具備的技能
N：非必要的技能，但如有則更佳或更理想
S：該項技能/資歷的現有水平是足夠的

Corporate Governance Report 企業管治報告

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

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

Employee Diversity Policy

The Company strives to create a diverse workplace that provides employees with well-developed training mechanisms and equal development opportunities. The atmosphere of mutual respect enables every employee to unlock their full potential, realise personal value, and grow together.

Currently, women employees accounts for 31% of the Group's workforce (excluding senior management) and 13% of employees at senior management level (including executive directors). All employees are treated equally regardless of gender, nationality, age, race or religion. The recruitment procedures are impartial and non-discriminative and each candidate is selected on the basis of objective criteria such as skills, experience or competency. The Board is of the view that the current gender ratio in the workforce is appropriate to the development of the Group.

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

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

員工多元化政策

本公司致力於打造一個包容多元的工作環境，為員工提供完善的培育機制和平等的發展機會，讓每位員工都能在相互尊重的氣氛中充分發揮個人潛力、實現自我價值，與企業共同成長。

目前，女性員工佔本集團員工(不包括高級管理人員)總數的31%，及佔高級管理人員(包括執行董事)的13%。不論性別、國籍、年齡、種族或宗教，我們對全體員工均一視同仁。招聘程序為公正且非歧視性的，根據技能、經驗或能力等客觀標準對各位候選人進行挑選。董事會認為目前的員工性別比例適合本集團的發展。

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SUSTAINABLE DEVELOPMENT COMMITTEE

The Sustainable Development Committee comprises four directors, namely Mr. Zuo Manlun (chairman of the Sustainable Development Committee), Mr. Luo Jianfeng (both of them are executive directors), Dr. Tao Zhigang and Mr. Cheng Dickson (both of them are independent non-executive directors), along with two senior management members. The main responsibilities of the Sustainable Development Committee are to review the Group's sustainable development strategy, plans, and annual work plans and goals; to formulate environmental, social, and governance performance evaluation mechanisms and incorporate them into the remuneration policy; to regularly report to the Board for the approval of the sustainable development report; and to address material issues arising from the sustainability work.

The Sustainable Development Committee shall convene at least two meetings each year. In 2025, the Sustainable Development Committee convened two meetings, during which it discussed and set out the work plan and goals for the coming year. The attendance record for the meeting is set out on a named basis on page 21.

RISK MANAGEMENT AND INTERNAL CONTROL

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

可持續發展委員會

可持續發展委員會由四名董事，即執行董事左滿倫先生(可持續發展委員會主席)、羅建峰先生、獨立非執行董事陶志剛博士及鄭迪舜先生，並與兩名高級管理人員組成。可持續發展委員會的主要職責是審議本集團可持續發展戰略、規劃和年度工作計劃、目標；制定環境、社會及管治績效考核機制並納入薪酬政策；定期向董事會匯報審批可持續發展報告；及處理可持續發展工作中的重大問題。

可持續發展委員會須每年至少開會兩次。於2025年，可持續發展委員會召開了兩次會議，討論並確立了來年的工作計劃與目標。該等會議之出席記錄(以列名形式)載列於第21頁。

風險管理及內部控制

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

Corporate Governance Report 企業管治報告

The Board, through the Audit Committee, has continuously monitored and annually reviewed the effectiveness of the Group's risk management and internal control system, and the Board is of the view that the existing risk management and internal control system is sufficient, effective and adequate for the purposes set out in Principle D2 of the Corporate Governance Code. The review covered all material aspects with regard to control, including financial control, operational control and compliance control during the reporting period. The internal audit reports submitted to the Audit Committee by the Group also cover aspects of risk management and internal control. The Board is not aware of any significant areas of concern which may affect the Shareholders, and believes that the Group has fully complied with the code provisions on internal controls, including compliance with legal and regulatory requirements, as set forth in the Code. The Board, through the appraisal performed by the Audit Committee, reviewed, ensured and confirmed the adequacy of resources, staff qualifications and experience, training programs received by the staff and budget of the Group's accounting, internal audit, financial reporting function and ESG performance and reporting at the Board meeting. In light of the Group's nature of business and the recommendations on the Board's role in risk management, the Group has developed risk management system and policies, and established a risk management project team, which is responsible for the Group's risk management, to communicate and assess the Group's risk profile and material risks, and track the progress of mitigation plans and activities of material risks and report on detailed examinations of specific risks as required.

董事會已透過審核委員會就本集團的風險管理及內部控制系統是否充分、有效及足夠進行持續監督及年度檢討，且董事會認為現有的風險管理及內部控制系統足夠而有效達到《企業管治守則》原則D2所述的目的。有關檢討涵蓋於報告期內所有重要的控制方面，包括財務控制、運作控制及合規控制。本集團向審核委員會提交審閱的內部審計報告中亦涵蓋風險管理及內部控制部分。董事會並未察覺任何可能影響股東而須予關注的重要事項，並相信本集團的內部控制完全符合守則中各項有關內部控制的守則條文，包括符合法律和規例上的要求。董事會藉著審核委員會所作之評估，已於董事會會議上檢討、確保及確認本集團在會計、內部審計、財務彙報職能以及環境、社會及管治的表現和彙報方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠。基於本集團的業務性質及董事會在風險管理上扮演的角色所提出的建議，本集團制訂了風險管理制度和政策，並已建立風險管理項目組，專責本集團的風險管理事務，就本集團的風險狀況和重大風險進行溝通及評估，跟蹤推行重大風險紓緩計劃及措施的進度，並按需要彙報特定風險的詳細檢查結果。

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RISK MANAGEMENT ORGANISATION SYSTEM

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

風險管理組織體系

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



(A) RISK MANAGEMENT STRUCTURE

Regulatory Organisation

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

- determine the overall objective, risk appetites and risk tolerance for corporate risk management, and approve risk management strategies, major risk mitigation solutions and risk management measures;
- comprehend and manage each major risk faced by the enterprise and its existing management situations, and make effective risks management decisions; approve the decision making standards and mechanisms regarding major operating decisions, major risks, major events and major business processes;
- approve risk management report related to major decisions; and
- approve the annual comprehensive risk management report.

Risk Management Organisation

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

- review the establishment and planning of the comprehensive risk management system;
- review the proposal on the structure of the risk management organisations and their responsibilities;
- review the annual comprehensive risk management report and submit to the Board;
- review risk management strategies, major risk management solutions and risk management measures; and
- review the annual risk management work plan.

(A) 風險管理架構

監督機構

董事會就全面風險管理工作的有效性負責

- 確定企業風險管理總體目標、風險偏好、風險容忍度，批准風險管理策略和重大風險紓緩方案以及風險管理措施；
- 了解和掌握企業面臨的各項重大風險及其風險管理現狀，做出有效控制風險的決策；批准重大經營決策、重大風險、重大事件和重要業務流程的判斷標準或判斷機制；
- 批准重大決策事項的風險管理報告；及
- 批准年度全面風險管理報告。

風險管理機構

審核委員會，為本公司最高層級的風險管理機構，對董事會負責

- 審議全面風險管理體系的建設規劃；
- 審議風險管理組織機構設置及其職責方案；
- 審議並向董事會提交年度全面風險管理報告；
- 審議風險管理策略和重大風險管理解決方案以及風險管理措施；及
- 審議年度風險管理工作計劃。

Corporate Governance Report 企業管治報告

Leading Risk Management Organisation

Risk management project team, the leading risk management organisation

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

Risk Implementation Organisation

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

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

風險管理主導機構

風險管理項目組，風險管理主導機構

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

風險執行機構

本公司各個職能部門應接受風險管理項目組的協調及監督

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

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Risk Supporting Organisation

Internal control team

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

Internal audit department

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

風險支持機構

內控組

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

內審部

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

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(B) RISK MANAGEMENT PROGRAM

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

- (a) to collect first-hand information for risk management;
- (b) to analyse and assess risks;
- (c) to propose risk management strategies and form risk management solutions; and
- (d) to supervise the implementation of risk management works performed by each business units and verify the overall score.

Key Corporate Risk Management Program



(B) 風險管理程式

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

- (a) 風險管理第一手資訊收集；
- (b) 風險分析和評估；
- (c) 提出風險應對策略，並形成風險管理解決方案；及
- (d) 對各業務單位風險管理工作實施情況進行監督及核對總和評價。

主要企業風險管理程式

SUPERVISION AND ENHANCEMENT OF RISK MANAGEMENT

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

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

MATERIAL RISKS THE GROUP MAY FACE

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

The potential risks arising from macro-economic factors stem from the impact of macro-economic fluctuations and inflationary pressures. The Group's corresponding measures on risk management include reviewing the management strategies and mechanism for macro-economic risks; reviewing the relevant mechanism on the collection of intelligence about the changes in the external macro-economic environment; clearly defining the macro-economic risk analysis; analysing, reviewing, adjusting and improving the strategies for managing macro-economic risks in future.

風險管理的監督與改進

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

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

本集團可能面臨的重大風險

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

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

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

The potential risks of the fluctuation of raw materials price arise because the price of key raw materials purchased by the Company is easily affected by shortages in refining capacity, changes in manufacturers' electricity and labor costs, and price fluctuations of resins produced from coal and petrochemicals. The Group's risk management measures include clearly defining the risk management strategies and mechanism for the fluctuation of raw materials price in the relevant systems; collecting information in relation to the fluctuation of raw materials price and releasing such information internally through designated channels; regularly reporting and analysing the fluctuation of raw materials price; clearly defining additional analysis of raw material price fluctuation risk; analysing, reviewing, adjusting and improving the management strategies for the risks of fluctuation of raw materials price.

The potential risks of adjustments of policies in relation to the environmental protection, economy and industry arise from the risks of adjustments of environmental policies; risks of adjustments of urbanisation policies; risks of adjustments of major water conservation and water supply infrastructure project plans; risks of adjustments of real estate policies. The Group's risk management measures include reviewing the management strategies and mechanism for risks involved in the adjustments of policies in relation to the environmental protection, economy and industry; collecting information in relation to changes in environmental protection, economy and industry policies and releasing such information internally through designated channels; reviewing the mechanism for monitoring and collecting the information on laws and regulations that affect the industry.

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

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

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

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

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

網路安全風險的潛在風險產生自兩方面：一方面由於網路自身存在的安全缺陷導致受到各種各樣的攻擊；另一方面的風險既有來自於本集團外部及內部的。外部風險主要是受到外來人為的有意或無意的損害與威脅，如「駭客」的惡意攻擊、網路資料的非法截取及電腦病毒的傳播等。來自企業內部的威脅主要包括誤用或濫用關鍵、敏感性資料，員工竊取、有意或無意洩露機密資料等。本集團風險應對措施包括設置相關線上存取權限；研發並使用本集團內部溝通軟體；建立兩地三中心，實現同城和異地資料中心雙活與複製。同時加強在環境、資料、終端和網路安全四方面的建設。有關網路安全其他風險的詳情，請參閱本公司可持續發展報告中的「隱私保護與數據安全」一節。

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

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MANAGEMENT OF INSIDE INFORMATION

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

WHISTLEBLOWING POLICY

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

內幕消息管理

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

舉報政策

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

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DIVIDENDS POLICY

To share the Company's profits with Shareholders and retain sufficient reserves for the Company's future development, the Company has adopted a general dividend policy of declaring and paying dividends on a semi-annual basis of around 30% of its profit attributable to the owners of the Company. The declaration, payment and amount of dividends will be subject to the Company's discretion. Dividends may be paid only out of its distributable reserves as permitted under the relevant laws. The Board would review the Company's dividend policy from time to time considering factors including but not limited to debt covenants, capital investment and business plan. The Company has chosen not to pay an interim dividend based on preserving cash flow to cope with economic uncertainties and to declare dividend once the full-year earnings are confirmed. Save as disclosed above, the Board confirmed that the dividend decision is made in line with the Company's dividend policy.

CONSTITUTIONAL DOCUMENTS

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

股息政策

本公司採納之一般股息政策，以半年基準宣派及派付本公司擁有人應佔溢利約30%之股息，旨在與股東分享本公司的利潤，並保留足夠的儲備為本公司的未來發展。股息之宣派、派付及款額將由本公司酌情決定。根據相關法例，僅可從可供分派儲備派付股息。董事會將不時審閱本公司的股息政策，當中考慮的因素包括但不限於債務契諾、資本投資及業務計劃。本公司選擇不派發中期股息是基於保留現金流以應對經濟環境不確定性及待全年盈餘確切後進行結算。除上述披露外，董事會確認其作出的股息決定符合本公司的股息政策。

組織章程文件

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

THE SHAREHOLDERS' RIGHTS

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

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

- Any one or more Shareholder(s) (including a recognised clearing house (or its nominee(s))) may request for the convening of general meetings by written requisition as at the date of deposit of the requisition, shares representing minimum of one-tenth of the voting rights of the Company, on a one vote per share basis, in the share capital of the Company. The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office. The requisition shall specify the object of the meeting, the resolutions to be added to the meeting agenda, and be signed by the requisitioner(s).
- The Board shall proceed to convene the general meeting within 21 days from the date of deposit of the requisition.
- If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which the meeting may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition. All reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

股東之權利

召開股東大會及於股東大會上提出議案

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

- 任何一名或以上的股東(包括認可結算所(或其代名人))可提交書面請求書要求召開股東大會，但截至遞交請求書當日，請求人必需於公司股本中最少持有按每股一票基準代表公司十分之一投票權的股份。請求書須遞交至本公司的香港主要辦事處，或倘本公司不再設立該主要辦事處，則遞交至註冊辦事處。請求書須註明會議目的及添加到會議議程中的決議案，並由請求人簽署。
- 請求書遞交日期起21天內，董事會應召開股東大會。
- 倘董事會於遞交請求書日期起21天內並無正式召開須於隨後21天內召開之會議，則該一名或多名請求人或當中任何代表其總投票權半數以上之人士可自行召開股東大會，會議須以最接近董事會召開該會議的相同方式舉行，惟因此而召開之任何會議不得於遞交請求書日期起計三個月屆滿後舉行。請求人因董事會未能召開會議而招致的所有合理開支將由本公司償付。

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- An annual general meeting shall be called by not less than 21 days' notice in writing and all other general meetings shall be called by not less than 14 days' notice in writing. The notice of the meeting shall specify the time, place, and agenda of the meeting, particulars of the resolutions to be considered and in the case of special business, the general nature of that business.
- Detailed procedures for Shareholders to propose a person for election as a director are available on the website of the Company.
- 召開股東週年大會應發出不少於21天之書面通知，而召開任何其他股東大會應發出不少於14天之書面通知。會議通知須註明開會的時間、地點、議程和在會上審議的決議案的詳情，如將討論特別事項，則須註明該等事項的一般性質。
- 股東提名候選董事的程序詳情已於本公司網站刊載。

PROCEDURES FOR DIRECTING THE SHAREHOLDERS' ENQUIRIES TO THE BOARD

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

RELATIONSHIP WITH INVESTORS AND THE SHAREHOLDERS

The Company endeavours to maintain a high level of transparency in communication with the Shareholders and investors in general, and will review the Company's shareholder communication policy annually. Communication between the Company and Shareholders is conducted through various channels, including interim and annual reports, information published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.lesso.com) and general meetings. The Company encourages Shareholders to attend the Company's general meetings. In 2025, the Company's directors and management held 59 meetings with investors and analysts via in-person and telephone conference, on-site survey and strategy meetings. The Company's independent non-executive directors did not receive any inquiries from the Shareholders in 2025.

向董事會轉達股東查詢的程序

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

與投資者及股東的關係

本公司致力與股東及一般投資者溝通時維持高透明度，並每年檢討本公司股東通訊政策。本公司與股東的各種溝通渠道，包括中期及年度報告、載於聯交所網站(www.hkexnews.hk)及本公司網站(www.lesso.com)的資料，以及股東大會。本公司鼓勵股東出席本公司股東大會。於2025年，本公司董事和管理層通過現場及電話會議、現場調研及策略會與投資者及分析師進行了59次會議。於2025年，本公司獨立非執行董事沒有收到股東的任何詢問。

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

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

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

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

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

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

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

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

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

本公司經考慮上文所披露後，認為股東通訊政策有效實施。

Management Discussion and Analysis

管理層討論及分析

MARKET OVERVIEW

In 2025, the global economic recovery remained constrained by factors such as geopolitical uncertainties and rising trade protectionism, with regionalisation trends becoming more pronounced. In 2025, China's economy maintained steady growth, and its gross domestic product (GDP) increased by 5% year on year, with total economic output surpassing RMB140 trillion for the first time. Targeted macro-control policies were effectively implemented, the economic structure continued to improve and the potential of domestic demand was gradually unleashed, providing solid support for the development of the real economy.

At the policy level, China continued to advance the "implementation of major national strategies" and the "development of security capabilities in key areas". Investment efforts remained focused on infrastructure development, with municipal engineering, agricultural and rural infrastructure, and supporting facilities for new industrialisation emerging as core areas of investment. In particular, the modernisation of agriculture and rural regions accelerated, with numerous projects related to farmland water conservancy and rural pipeline network renovations being launched across the country. In the municipal sector, urban renewal initiatives, sewage treatment projects, and pipeline network upgrades continued to progress, creating stable demand for the plastic pipe industry. Although overall infrastructure investment growth moderated in 2025, structural optimisation became more evident. Investments in key areas increased against the trend, with investment in the pipeline transportation industry surging by 36.0%.

Meanwhile, with the in-depth implementation of the "dual carbon" strategy, green manufacturing as well as energy conservation and carbon reduction have become the dominant themes of industry development. Demands for high-performance and environment-friendly piping products continued to grow rapidly, along with increasing demand for specialised pipeline solutions in emerging sectors such as nuclear power, hydrogen energy and oil and gas transportation, driving further upgrade to the industry's product structure.

市場概況

2025年，全球經濟復甦進程仍受地緣政治局勢不確定性、貿易保護主義等因素制約，區域化發展更趨明顯。中國經濟延續穩中有進態勢，國內生產總值保持平穩，2025年全年國內生產總值(GDP)較上年增長5.0%，經濟總量首次突破人民幣140萬億元大關。宏觀調控政策精準發力，經濟結構持續優化，內需潛力逐步釋放，為實體經濟發展提供堅實支撐。

政策層面，國家持續推進「國家重大戰略實施」和「重點領域安全能力建設」，基礎設施建設繼續發力，市政工程、農業農村基建、新型工業化配套設施成為投資核心領域。其中，農業農村現代化建設加速推進，全國多地農田水利、鄉村管網改造項目集中開工；市政領域城市更新、污水處理、管網升級等工程持續落地，為塑料管道行業帶來穩定需求。2025年中國基礎設施投資呈現放緩與結構優化並行的特徵，然而重點領域則逆勢增長，其中管道運輸業投資增長達36.0%。

與此同時，「雙碳」戰略深入實施，綠色製造、節能降碳成為行業發展主旋律，高性能、環保型管道產品及核電、氫能、油氣運輸等新領域專用管道需求快速增長，推動行業產品結構升級。

Management Discussion and Analysis 管理層討論及分析

The real estate market showed signs of improvement amid sustained policy support. A series of supportive measures were introduced in core cities, leading to a gradual recovery in market sentiment. Steady progress was made in “ensuring timely deliveries of pre-sold homes”. However, the industry as a whole remained in an adjustment phase. Financial pressures on private real estate companies have yet to be fully alleviated, constraining the recovery of the building materials and home improvement industries.

From a competitive landscape perspective, the plastic pipe industry continued to face challenges such as overcapacity and intense internal competition, with fierce price competition in the market and unresolved cash-flow constraints among customers. The new energy sector remained in a phase of in-depth adjustment, characterised by issues including overcapacity and international trade barriers. In addition, affected by the fiscal pressures on local governments, the environmental protection industry experienced a slowdown in project implementation, placing pressures on operational efficiency and profitability.

BUSINESS OVERVIEW

In 2025, China Lesso adhered to its development philosophy of “further developing the piping business and capitalising on the emergence of green energy for mutual benefit”, together with its operating principle of “striving for customer satisfaction by prioritising quality and driving its development with industry-leading technology”. The Group steadfastly implemented a prudent development strategy, anchored by its core piping business. Leveraging a light-asset operating model, the Group actively expanded its overseas presence while deepening its core brand strategy centred on “quality, platform development, and global expansion”. Through continuous technological upgrades and service enhancements, the Group steadily unlocked long-term value and achieved sustainable development, demonstrating strong operational resilience and core competitiveness amid a complex market environment.

房地產市場在政策持續加持下出現改善，核心城市出台一系列支持政策，市場氛圍逐步回暖，「保交樓」工作穩步推進，但行業整體仍處於調整階段，民營房企資金壓力尚未完全紓解，建材家居行業復甦節奏受其制約。

行業競爭格局方面，塑料管道行業仍面臨產能過剩、行業內卷嚴重的挑戰，市場價格競爭激烈，客戶資金緊張問題尚未根本解決。新能源行業持續處於深度調整期，產能過剩、國際貿易壁壘等問題突出；環保行業受地方政府財政壓力影響，項目落地節奏放緩，業務經營效益面臨考驗。

業務概況

2025年，中國聯塑秉持「深耕管業、乘勢綠能、互惠共贏」的發展思路與「以質量為生命，以科技為龍頭，以顧客滿意為宗旨」的經營方針，堅定執行穩健發展戰略，以核心管道主業為核心，通過輕資產模式積極拓展海外市場業務，深化「品質化、平台化、全球化」品牌核心戰略，不斷推動技術升級與服務優化，持續釋放企業長期價值，實現可持續發展，在複雜市場環境中展現出強大的經營韌性與核心競爭力。

Management Discussion and Analysis 管理層討論及分析

During the year, the Group received numerous accolades and recognition from various sectors, including ranking 338th on the “2025 Top 500 Chinese Listed Companies Brands” list, 8th among China’s Top100 Light Industry Enterprises, and being named one of the 2025 Top 10 Plastic Pipe Brands in China as well as the 2025 Top 10 Green Brands in China’s Piping and Pipe Materials Industry. These achievements not only represent authoritative recognition of China Lesso’s overall strength, but also reaffirm the growing influence and innovation capabilities of the Lesso brand, further highlighting the Group’s leading role and strong growth vitality in economic development.

年內，本集團獲得來自不同界別的多項榮譽與肯定，包括成功入選「2025中國上市公司品牌500強」第338位、中國輕工業科技百大企業第8位及獲得了2025年度中國塑膠管道十大品牌、2025年中國管道管材十大綠色品牌等，不僅是對中國聯塑綜合實力的權威認定，更是對聯塑品牌影響力、創新力的再一次認可，並彰顯了本集團在經濟發展中的重要引領作用與增長活力。

REVENUE BY REGION#

收入按地區劃分#

		Revenue 收入			% of total revenue 佔總收入%	
		2025 RMB million 人民幣百萬元	2024 RMB million 人民幣百萬元	Change 變動	2025	2024
Southern China	華南	11,053	12,404	(10.9%)	45.5%	45.9%
Other than Southern China	華南以外地區	10,926	12,336	(11.4%)	44.9%	45.6%
Outside China	中國境外	2,336	2,286	2.2%	9.6%	8.5%
		24,315	27,026	(10.0%)	100.0%	100.0%

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

各地區的覆蓋範圍詳情載於本綜合財務報表附註4。

For the year ended 31 December 2025, the number of the Group’s independent and exclusive first-tier distributors across the country increased to 3,107 (2024: 2,978). Southern China remained the Group’s major revenue-contributing market, accounting for 45.5% of the Group’s total revenue (2024: 45.9%), while the revenue from other regions accounted for 54.5% (2024: 54.1%).

截至2025年12月31日止年度，本集團於全國各地的獨立獨家一級經銷商數目增至3,107名（2024年：2,978名）。本集團的主要市場繼續為華南市場，佔本集團總收入為45.5%（2024年：45.9%），其他地區的收入佔比為54.5%（2024年：54.1%）。

Management Discussion and Analysis 管理層討論及分析

REVENUE BY BUSINESS UNIT

收入按業務劃分

		Revenue 收入			% of total revenue 佔總收入%	
		2025 RMB million 人民幣百萬元	2024 RMB million 人民幣百萬元	Change 變動	2025	2024
Plastic piping systems	塑料管道系統	20,784	22,819	(8.9%)	85.5%	84.4%
Building materials and home improvement	建材家居產品	1,842	2,271	(18.9%)	7.6%	8.4%
Others	其他	1,689	1,936	(12.8%)	6.9%	7.2%
		24,315	27,026	(10.0%)	100.0%	100.0%

In terms of performance, affected by declining raw material prices and subdued overall market sentiment, coupled with the completion of the spin-off and separate listing of EDA Group Holdings Limited ("EDA", Stock Code: 2505), the revenue from which was no longer consolidated into the results of the Group, the revenue of the Group decreased. Nevertheless, the core piping business delivered sound performance, with its revenue remaining resilient and sales volume in 2025 remaining broadly flat compared with 2024. The Group recorded revenue of RMB24,315 million (2024: RMB27,026 million).

Gross profit amounted to RMB6,683 million (2024: RMB7,293 million), with a gross profit margin of 27.5% (2024: 27.0%). The slight improvement in gross profit margin was mainly due to the Group's proactive streamlining of certain businesses with low gross profit margin and operating efficiency. Due to a decline in sales, the Group's EBITDA decreased by 16.6% to RMB3,948 million (2024: RMB4,732 million), while the EBITDA margin was 16.2% (2024: 17.5%). Profit before tax decreased by 20.7% to RMB1,685 million (2024: RMB2,124 million).

Net profit margin was 5.0% (2024: 6.1%). Profit attributable to owners of the Company decreased by 25.1% to RMB1,262 million (2024: RMB1,684 million). Save as above factors, the decline in profit during the reporting period, also due to increase in an initial operating and development expenses related to overseas markets, and set-off with reduced financing costs resulting from optimized debt structure and partial debt repayment. Basic earnings per share were RMB0.41 (2024: RMB0.55). The effective tax rate was 28.5% (2024: 22.9%).

業績方面，受原材料價格下跌和整體市場氣氛所影響，加上完成分拆EDA集團控股有限公司（「EDA」，股份代號：2505）獨立上市，相關收入已不反映在本集團內，因此本集團整體收入出現下跌，但核心管道主業表現穩健，收入保持健康水平，全年銷量與2024年基本持平。本集團整體收入為人民幣243.15億元（2024年：人民幣270.26億元）。

毛利為人民幣66.83億元（2024年：人民幣72.93億元），毛利率為27.5%（2024年：27.0%）。毛利率輕微上升，主要由於年內本集團積極梳理部份毛利率和效益較低的業務。受銷售下跌影響，除息稅折攤前盈利按年下跌16.6%至人民幣39.48億元（2024年：人民幣47.32億元），而除息稅折攤前盈利率則為16.2%（2024年：17.5%）。除稅前溢利按年下跌20.7%至人民幣16.85億元（2024年：人民幣21.24億元）。

淨利潤率為5.0%（2024年：6.1%）；本公司擁有人應佔溢利按年下跌25.1%至人民幣12.62億元（2024年：人民幣16.84億元）。除上述因素外，報告期間內溢利倒退，也是由於涉及海外市場的初期營運開發費用增加、因債務結構優化及償還部分債務降低的融資成本，得以抵銷。每股基本盈利為人民幣0.41元（2024年：人民幣0.55元）。實際稅率為28.5%（2024年：22.9%）。

Management Discussion and Analysis 管理層討論及分析

To express gratitude to the Shareholders' support and to share the results of the Group's efforts, the Board recommended the payment of a final dividend of HK20 cents per share for the year ended 31 December 2025 (2024: HK20 cents per share).

BUSINESS REVIEW AND OUTLOOK

PLASTIC PIPING SYSTEMS

In 2025, the plastic piping system industry maintained a stable development, supported by the government's continued investment in infrastructure. Guided by the national policy directions, the Group flexibly adjusted its resource allocation in response to market changes and continued to deepen its core plastic piping systems business, further consolidating and strengthening its competitive advantages. At the same time, the Group actively advanced the synergistic expansion of both domestic and overseas markets and systematically implemented its diversified product strategy, thereby reinforcing its market layout and long-term growth momentum.

REVENUE BY REGION

		Revenue 收入			% of revenue 佔收入%	
		2025 RMB million 人民幣百萬元	2024 RMB million 人民幣百萬元	Change 變動	2025	2024
Southern China	華南	9,470	10,605	(10.7%)	45.5%	46.5%
Other than Southern China	華南以外地區	9,924	11,039	(10.1%)	47.8%	48.4%
Outside China	中國境外	1,390	1,175	18.3%	6.7%	5.1%
Total	總計	20,784	22,819	(8.9%)	100.0%	100.0%

為回饋所有股東的支持和分享業績成果，董事會建議宣派截至2025年12月31日止年度之末期股息為每股20港仙（2024年：每股20港仙）。

業務回顧與展望

塑料管道系統

2025年，在國家政府持續加大基建投入的帶動下，塑料管道系統行業整體保持穩定發展。本集團緊扣國家政策導向，因應市場變化適時調整資源配置，並持續深化主營塑料管道系統業務，以進一步鞏固和提升核心競爭力。同時，本集團積極推動國內及海外市場的協同拓展，並有序落實產品多元化策略，從而強化我們的市場佈局與長期增長動能。

收入按地區劃分

Management Discussion and Analysis 管理層討論及分析

REVENUE BY PRODUCT APPLICATION

收入按產品應用劃分

		Revenue 收入			% of revenue 佔收入%	
		2025 RMB million 人民幣百萬元	2024 RMB million 人民幣百萬元	Change 變動	2025	2024
Water supply	供水	8,630	9,129	(5.5%)	41.5%	40.0%
Drainage	排水	7,244	8,299	(12.7%)	34.9%	36.4%
Power supply and telecom	電力供應及通訊	2,816	3,215	(12.4%)	13.5%	14.1%
Gas transmission	燃氣輸送	475	459	3.6%	2.3%	2.0%
Others	其他	1,619	1,717	(5.8%)	7.8%	7.5%
Total	總計	20,784	22,819	(8.9%)	100.0%	100.0%

AVERAGE SELLING PRICE, SALES VOLUME, AND REVENUE BY PRODUCT MATERIAL

按產品物料劃分的平均售價、銷量及收入分項

		Average selling price 平均售價			Sales volume 銷量			Revenue 收入		
		2025 RMB 人民幣	2024 RMB 人民幣	Change 變動	2025 Tonne 噸	2024 Tonne 噸	Change 變動	2025 RMB million 人民幣百萬元	2024 RMB million 人民幣百萬元	Change 變動
PVC products	PVC產品	6,400	7,183	(10.9%)	1,769,970	1,799,177	(1.6%)	11,327	12,923	(12.4%)
Non-PVC products	非PVC產品	13,058	14,473	(9.8%)	724,227	683,723	5.9%	9,457	9,896	(4.4%)
Total	總計	8,333	9,191	(9.3%)	2,494,197	2,482,900	0.5%	20,784	22,819	(8.9%)

As the Group's core business, the plastic piping systems business maintained stable revenue in 2025, supported by a solid technological foundation, a comprehensive product portfolio and an extensive market presence. In 2025, the plastic piping systems business recorded revenue of RMB20,784 million (2024: RMB22,819 million), accounting for 85.5% of the total revenue of the Group (2024: 84.4%).

作為本集團核心主業，2025年塑料管道系統業務憑藉扎實的技術積累、完善的產品體系與廣泛的市場佈局，收入保持穩定。2025年，塑料管道系統業務收入為人民幣207.84億元（2024年：人民幣228.19億元），佔本集團總收入的85.5%（2024年：84.4%）。

Management Discussion and Analysis 管理層討論及分析

In 2025, the Group's overall sales volume increased by 0.5% year on year. Sales volume of PVC products declined by 1.6% year on year to 1,769,970 tonnes (2024: 1,799,177 tonnes), while that of non-PVC products increased by 5.9% year on year to 724,227 tonnes (2024: 683,723 tonnes). Revenue from sales of PVC products decreased by 12.4% year on year to RMB11,327 million (2024: RMB12,923 million), while revenue from sales of non-PVC products decreased by 4.4% year on year to RMB9,457 million (2024: RMB9,896 million).

Both PVC and non-PVC products prices recorded a decline. The average selling price of the plastic piping products was RMB8,333 per tonne (2024: RMB9,191 per tonne), representing an overall decrease of 9.3%. Although the gross profit margin of the plastic piping systems business declined as a result of lower selling prices, it remained at a reasonable level of 28.2% (2024: 28.7%). Net profit and net profit margin decreased due to the combined impact of lower selling price and reduced gross profit margin.

Business operations benefited significantly from the two core sectors of municipal infrastructure and agriculture. In terms of municipal affairs, the Group was deeply involved in key projects such as urban renewal, pipeline upgrading and sewage treatment across China, with its high-quality products and comprehensive solution capabilities being widely recognised by the market. In the agriculture sector, the Group seized opportunities arising from the modernisation of agriculture and rural development, and continued to deepen its operations in major agricultural provinces such as Yunnan, Sichuan, Gansu, Changchun, Hebei and Hainan, while actively expanding into overseas agricultural markets in Africa and Southeast Asia, thereby further increasing the market share for agricultural-specific piping products.

2025年，本集團產品銷量按年同比上升0.5%。PVC產品的銷量同比下降1.6%至1,769,970噸（2024年：1,799,177噸），非PVC產品的銷量則同比上升5.9%至724,227噸（2024年：683,723噸）。銷售PVC產品所得的收入同比下降12.4%至人民幣113.27億元（2024年：人民幣129.23億元），而非PVC產品所得的收入則同比下降4.4%至人民幣94.57億元（2024年：人民幣98.96億元）。

售價方面，PVC產品及非PVC產品均有所下跌。塑料管道系統產品的平均售價為每噸人民幣8,333元（2024年：每噸人民幣9,191元），整體售價跌幅9.3%。塑料管道系統業務的毛利率雖受售價影響有所下跌，但仍維持穩定合理水平為28.2%（2024年：28.7%）。淨利潤和淨利潤率則受售價與毛利率雙重影響出現回落。

業務受益於市政和農業兩大核心領域的強勁動力。市政領域深度參與全國多地城市更新、管網升級、污水處理等重點項目，高品質產品與綜合解決方案能力獲得市場廣泛認可；農業領域緊抓農業農村現代化建設機遇，在國內雲南、四川、甘肅、長春、河北、海南等農業大省持續深耕，同時積極拓展非洲、東南亞等海外農業國家市場，農業專用管道產品市場佔有率進一步提升。

Management Discussion and Analysis 管理層討論及分析

In terms of product and technological innovation, the Group continued to advance its product diversification strategy, driving development through technological innovation and consistently promoting technological upgrades across the industry, achieving significant breakthroughs in the research and development of specialised industrial piping, all of which have reached internationally leading standards. In particular, the market application scope of large-diameter polyethylene electrofusion fittings, high-performance chlorinated polyvinyl chloride (PVC-C) piping systems for fire services, polyethylene (PE) pipes and fittings for nuclear power plants, HDPE clamp pipes, internationally leading composite pipes for coal mining, multi-layer PP-R pipes and high-transparency electrical conduits continued to expand. In terms of production, the Group remained committed to leveraging new-generation information technologies including AI, 5G, the Internet and the IoT to upgrade and establish smart factories, thereby enhancing automation in production process and advancing digital operational management.

In terms of production and channel layout, in addition to operating several large-scale production bases in China, the Group has established production facilities in Indonesia, Thailand, Malaysia, Cambodia, Vietnam, the Philippines, Tanzania and Angola in Africa, as well as Uzbekistan in Central Asia and other places. In 2025, the annual designed production capacity of plastic piping systems reached 3.4 million tonnes, and the capacity utilisation rate was maintained at a reasonable level of above 70%, with both production efficiency and product quality improving simultaneously. Revenue from the Chinese market accounted for 93.3% [2024: 94.9%], with the remaining portion derived from overseas markets.

產品與技術創新方面，本集團持續推進產品多元化戰略，以科技創新驅動發展，持續推動行業技術升級，並於特殊工業管道研發取得重要突破，均達到國際領先水平。其中，大口徑聚乙烯電熔管件、高性能消防用氯化聚氯乙烯(PVC-C)管道系統、核電廠用聚乙烯(PE)管材及管件、HDPE克拉管、國際領先煤礦用複合管、多層PP-R管道及高透明電工套管等市場應用範圍進一步擴大。生產端堅持利用AI、5G、互聯網、物聯網等新一代資訊技術，升級打造智能工廠，實現生產自動化與數字化運營管理。

生產與渠道佈局方面，除中國多個龐大的生產基地外，目前本集團已於印度尼西亞、泰國、馬來西亞、柬埔寨、越南、菲律賓；非洲的坦桑尼亞、安哥拉；中亞的烏茲別克斯坦等地開設了生產基地。2025年塑料管道系統年度設計產能達340萬噸，及產能利用率穩定在70%以上的合理區間，生產效率與產品質量同步提升。中國市場收入佔比達93.3% (2024年：94.9%)，其餘收入來自海外市場。

Management Discussion and Analysis 管理層討論及分析

In terms of market expansion, the Group continued to optimise its customer structure in the domestic market, strengthened strategic cooperation with government departments and leading central and state-owned enterprises in the infrastructure sector, and actively participated in major national engineering projects. Through the “Lesso Direct” online platform, the Group further expanded its service coverage, with the platform’s membership base and service-provider network continuing to grow. The Group continued to expand its overseas market presence, with operations spanning multiple countries and regions across Southeast Asia, Central Asia and Africa, and its localised production and sales systems gradually improving. The Group accelerated the localisation of its overseas operations, achieving coordinated development across three key regional markets, namely Southeast Asia, Africa and North America. Following the commencement of operations at the production base in Ethiopia in May 2025, the production bases in the Philippines and Uzbekistan also commenced operations smoothly in September and November, respectively, further accelerating the Group’s high-quality overseas expansion and supporting the continued growth of its business scale.

Looking ahead to 2026, the plastic piping systems business will remain the Group’s strategic core. Ten overseas production bases, including those in Nigeria, Bangladesh, Laos, South America and Texas in the United States, are planned to commence operations successively, further enhancing the Group’s global production capacity and market presence. In terms of market development, the Group will continue to deepen its presence in the municipal and agricultural sectors while actively expanding into the industrial and commercial markets. In terms of products, the Group will focus on high value-added products offerings, such as specialised industrial piping and high-end environmental piping to drive the ongoing upgrading of its product structure. In terms of technology, the Group will continue to increase its investment in research and development, enhancing the technological capabilities and market competitiveness of its products, thereby further consolidating its leading position in the industry.

市場拓展方面，國內市場持續優化客戶結構，深化與政府部門、基建頭部央企國企的戰略合作，積極參與國家重大工程項目，通過「聯塑直通車」線上平台進一步擴大服務範圍，平台會員與服務商網絡持續壯大；海外市場佈局持續擴張，已覆蓋東南亞、中亞、非洲等多個國家和地區，本土化生產與銷售體系逐步完善。海外市場加速本土化佈局，東南亞、非洲、北美三大重點區域市場協同發展，繼埃塞俄比亞生產基地於2025年5月正式投產後，菲律賓及烏茲別克斯坦生產基地也分別於9月及11月順利投產，高質量出海再提速，業務規模持續擴張。

展望2026年，塑料管道系統業務仍將是本集團戰略核心，尼日利亞、孟加拉、老撾、南美、美國德州等10個海外生產基地計劃陸續投產，進一步完善全球生產與市場佈局。市場端將持續深耕市政、農業領域，大力開拓工商業市場；產品端聚焦特殊工業管道、高端環保管道等高附加值產品，推動產品結構升級；技術端持續加大研發投入，提升產品技術含量與市場競爭力，鞏固行業領先地位。

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BUILDING MATERIALS AND HOME IMPROVEMENT

In 2025, amidst the profound adjustments in the real estate sector, the Group strategically reviewed and suspended certain real estate-related projects and operations, which consequently weighed on the performance of this segment. The business recorded full-year revenue of approximately RMB1,842 million, with its contribution to the Group's total revenue decreasing to 7.6%, representing a further decline compared with 2024. Although supportive real estate policies introduced in major core cities across China helped stimulate some market sentiment to some extent, the overall industry recovery remained sluggish. Procurement demand from property developers stayed cautious, homebuyers' confidence has yet to fully recover, and market demand remained subdued. In response to market challenges, the Group proactively adjusted its development strategy, optimised its customer structure, significantly reduced reliance on private real estate enterprises, and reallocated resources towards central state-owned enterprises, local state-owned enterprises and government clients, thereby enhancing overall business stability.

Looking ahead to 2026, the Group will continue to optimise its customer structure and maintain long-term cooperation with central government-owned enterprises, state-owned enterprises and government clients. At the same time, leveraging the nationwide distribution network of its plastic piping business, the Group aims to further enhance market coverage and strive for stable, sustainable business development.

建材家居產品

2025年，受房地產行業深度調整影響，本集團策略性地梳理和暫停部分與房地產相關的項目和業務，因而拖累該板塊的業績表現。全年收入約人民幣18.42億元，佔本集團總收入比例降至7.6%，較2024年進一步下滑。儘管中國主要核心城市房地產政策帶動市場氛圍回暖，但行業整體復甦緩慢，房企採購需求謹慎，購房者信心未恢復，市場需求持續低迷。面對市場挑戰，本集團積極調整發展策略，優化客戶結構，大力降低對民營地產企業的依賴，將資源重點轉向央企、國企及政府客戶，提升業務穩定性。

展望2026年，本集團將繼續堅持優化客戶結構，維持與央企、國企及政府客戶的長期合作。同時，借力塑料管道業務全國渠道網絡，提升市場覆蓋能力，力爭實現業務穩定發展。

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OTHERS

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

Affected by the broader industry environment, operational pressure on the environmental protection business intensified during the year. The segment recorded full-year revenue of approximately RMB328 million, falling short of the targeted expectations. The primary challenges stemmed from tight fiscal conditions among local governments, a slowdown in project implementation, and pronounced industry overcapacity, which together led to weaker operating performance in non-core environmental protection operations. In response to industry adjustments, the Group actively optimised the structure of its environmental protection business. It continuously reviewed its business portfolio, focused on core environmental protection operations, and conducted comprehensive assessments of non-core and low-efficiency businesses to explore the direction of adjustment. Meanwhile, the Group closely followed national environmental protection policy directions to expand into projects with growth potential and deepened collaboration with government departments. These efforts aim to enhance operational efficiency and achieve light-asset and high-quality development in this segment.

The new energy industry remained in a phase of profound adjustment, with persistent challenges such as overcapacity, frequent price competition and international trade barriers continuing to constrain industry development. The Group's new energy business recorded full-year revenue of approximately RMB461 million. Against the backdrop of these industry headwinds, the Group proactively adjusted its development strategy and gradually shifted its business focus towards overseas markets to mitigate intense competition in the domestic market. At the same time, the Group adhered to a prudent investment approach by streamlining non-core investments, maintaining the stability of its core technical team, and preserving existing production capacity and operational efficiency. The Group will continue to adjust its development direction and operating strategies in a timely manner in response to market changes.

其他

本集團的其他業務包括環保業務、新能源業務及供應鏈服務平台業務等

環保業務受行業大環境影響經營壓力加劇，全年實現收入約人民幣3.28億元，未能達到預期目標。主要挑戰來自地方政府財政資金緊張、項目落地節奏放緩，行業產能過剩問題突出，非核心環保業務經營效益不佳。本集團應對行業調整，積極優化環保業務結構，持續梳理業務架構，聚焦核心環保業務，對非核心、低效益的業務開展全面評估，探索調整路徑。同時，緊跟國家環保政策導向，拓展潛力領域項目，深化與政府部門的合作，提升經營效益，實現環保業務輕資產和高質量發展。

新能源行業仍處於深度調整階段，產能過剩、價格戰頻發、國際貿易壁壘等問題持續困擾行業發展，本集團新能源業務全年實現收入約人民幣4.61億元。面對行業困境，本集團積極調整發展策略，逐步將業務重心向海外市場轉移，規避國內市場過度競爭；同時堅持審慎投資原則，精簡非核心投資，維持核心技術團隊穩定，保持現有產能與經營效益，根據市場變化適時調整發展方向和經營策略。

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The supply chain service platform business achieved full-year revenue of RMB320 million. The Group will keep developing the business prudently while actively evaluating overseas assets, gradually divesting or converting them to rental use based on prevailing market conditions, with a view to optimising its financial position, improving cash flow, and maximising shareholder value.

FUTURE STRATEGIES

The year 2026 marks an important milestone for China Lesso as it enters its 40th anniversary. In response to a complex market environment and ongoing industry challenges, the Group will steadfastly uphold its overarching strategic vision of maintaining a strong focus on the piping business while steadily expanding its international footprint. The Group will resolutely strengthen the competitiveness and advantages of its core business, timely adjust its business strategies and priorities, and proactively address market risks, thereby driving high-quality development over the long term and striving for sustained growth in the decade ahead.

As the opening year of China's "15th Five-Year Plan," the State will prioritise the advancement of "Six Networks", namely water networks, power grids, computing power networks, next-generation communications networks, urban underground pipeline networks, and logistics networks, along with infrastructure development in key sectors. Preliminary estimates indicate that related investment will exceed RMB7 trillion. It is expected that the substantial investment in underground pipeline networks alone will generate market opportunities of approximately RMB1.5 trillion to RMB2 trillion for the piping industry, supporting a sustained upward industry cycle. As a leading plastic piping enterprise in China, the Group, leveraging its accumulated core strengths, is well positioned to be one of the most competitive beneficiaries of this new round of "Six Networks" infrastructure investment.

供應鏈服務平台業務全年實現收入約人民幣3.2億元。本集團將持續以審慎態度發展，並積極評估海外資產，按市場實際情況逐步出售或改作租賃用途，以優化財務狀況，提升現金流及股東價值。

未來策略

2026年是中國聯塑集團成立四十周年的重要時刻，面對複雜的市場環境與行業挑戰，本集團將堅持以管道主業為核心，海外業務揚帆出海為總體戰略思想，堅定不移地深化主業競爭力和優勢，適時調整業務策略和重心，積極應對市場風險，推動企業長遠實現高質量發展，為下一個十年的持續發展而努力。

作為「十五五」規劃開局之年，國家將重點推進水網、電網、算力網、新型通信網、城市地下管網、物流網「六張網」及重點領域基礎設施建設，相關投資初步估算將超過7萬億元。預計地下管網龐大投資，將為管材行業帶來人民幣1.5萬億至2萬億元的市場空間，行業景氣度將持續上行。本集團作為中國塑料管道龍頭企業，憑藉多年積累的核心優勢，成為本輪「六張網」基建投資中最具競爭力的受益標的之一。

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FOCUSING ON CORE BUSINESS AND STRENGTHENING RESOURCE ALLOCATION

With the plastic piping and fitting business as its core development focus, the Group plans to accelerate the commencement of operations at overseas production bases and further streamline its global production layout, with a view to enhancing production capacity and expanding market coverage for its core business. The Group will also continue to increase investment in technological research and development to drive product portfolio upgrades. In addition, it will strategically strengthen its foothold in core domestic markets by capturing infrastructure investment opportunities across municipal, agricultural, and commercial and industrial sectors.

ACCELERATING OVERSEAS EXPANSION AND DEEPENING LOCALISATION DEVELOPMENT

Positioning overseas operations as a core growth driver for future growth, the Group will continue to advance the establishment of localised production, sales, and service systems across international markets. The Group will focus on further development in Southeast Asia, Africa, South America, and North America markets, while optimising its overseas sales network and production base layout to enhance overall operational efficiency. The Group will also provide tailored products and solutions to meet the specific needs of different regions, bolstering product competitiveness and ensuring the steady and sustainable development of its overseas operations.

OPTIMISING BUSINESS STRUCTURE TO ENHANCE OPERATIONAL EFFICIENCY

The Group remains committed to continuous optimisation of its business structure. For the building materials and home improvement business, the Group will focus on enhancing its customer base and deepening cooperation with central enterprises, state-owned enterprises and government entities. For the environmental protection and new energy businesses, the Group will concentrate on core areas, implement restructuring or adjustments for low-efficiency and non-core operations, and allocate resources towards high-potential segments, with an aim of improving overall operational efficiency and capital effectiveness.

聚焦核心主業，強化資源傾斜

將塑料管道管件業務作為本集團發展的核心，2026年本集團計劃加快推進海外生產基地投產進度，完善全球生產佈局，提升主業產能供給與市場覆蓋能力；持續加大技術研發投入，推動產品結構升級；深耕國內市政、農業、工商業領域，緊抓基建投資機遇，進一步提升核心市場份額。

加速海外佈局，深化本土化發展

將海外業務作為未來核心增長點，持續推進海外市場本土化生產、銷售與服務體系建設。重點深耕東南亞、非洲、南美、北美區域市場，完善海外銷售網絡與生產基地佈局，提升海外市場運營效率；針對不同區域市場需求特點，定製合適的產品與解決方案，提升產品競爭力，確保海外業務穩健發展。

優化業務結構，提升經營效益

堅持持續優化業務結構。建材家居業務重點優化客戶結構，深化與央企、國企及政府客戶合作；環保業務和新能源業務，聚焦核心領域，對低效益、非核心業務實施重組或調整，集中資源發展高潛力，提升本集團整體經營效益與資本效率。

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IMPROVING PRODUCT AND CUSTOMER STRUCTURE TO EXPAND GROWTH OPPORTUNITIES

On the product front, the Group will intensify efforts to develop high value-added products, including specialised industrial pipes and high-end environmental protection piping, while further consolidating its position in traditional plastic piping markets. These initiatives are aimed at driving product upgrades towards higher quality and greater technological sophistication. On the customer front, the Group will further integrate resources from central enterprises, state-owned enterprises and government entities, while deepening strategic partnerships with leading infrastructure enterprises. By reducing reliance on higher-risk customers, the Group seeks to enhance overall business stability and strengthen risk resilience.

OPTIMISING FINANCIAL STRUCTURE TO INCREASE SHAREHOLDER RETURNS

The Group will continue its prudent financial strategies and proactively optimise its debt structure to further reduce gearing level, lower financing costs, and enhance financial stability. The Group will also strengthen cash flow management and improve capital utilisation efficiency to ensure the smooth operation of its business and investment activities. In addition, the Group will further refine its shareholder return mechanism by continuously optimising its dividend distribution policy, sharing the fruits of its development with shareholders and enhancing long-term shareholder confidence.

完善產品與客戶結構，拓展增長空間

產品結構方面，在鞏固傳統塑料管道產品市場的基礎上，大力發展特殊工業管道、高端環保管道等高附加值產品，推動產品向高質量、高技術含量方向升級。客戶結構方面，進一步集中央企、國企及政府客戶資源，深化與頭部基建企業的戰略合作，降低對高風險客戶的依賴，提升業務穩定性與抗風險能力。

優化財務結構，強化股東回報

堅持審慎財務策略，持續優化負債結構，進一步降低資產負債率，節省財務成本，提升財務穩健性；加強現金流管理，提升資金使用效率，保障經營與投資活動順利開展。完善股東回報機制，持續優化分紅派息機制，與股東共享企業發展成果，增強股東長期信心。

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STRENGTHENING RISK CONTROL AND SAFEGUARDING OPERATIONAL RISKS

The Group will continue to establish and enhance a comprehensive risk management system, strengthening its capabilities to anticipate, identify, and respond to a wide range of risks, including geopolitical developments, adjustments in the real estate sector, industry overcapacity, intensified competition, and customer liquidity constraints. The Group will closely monitor policy changes in overseas markets and optimise its risk response strategies for its international operations. At the same time, the Group will closely track the pace of recovery in the real estate sector to enable timely adjustments to related business strategies. To address challenges arising from overcapacity and heightened competition, the Group will focus on product upgrades, cost control, and differentiated competitive strategies. Furthermore, the Group will continue to optimise its customer credit management system to improve capital recovery efficiency and effectively mitigate customer credit risks.

SUMMARY

Looking ahead to 2026, China Lesso will celebrate its 40th anniversary, marking a new starting point for the Group's continuous expansion of its business footprint. With plastic pipes and pipe fittings as its core business and overseas operations as a key growth driver, the Group will adhere to its strategic direction of "focusing on core business, optimising structure, expanding domestically and internationally, and pursuing innovation-driven development". The Group will allocate greater resources to its core business, accelerate its overseas expansion and localisation initiatives, continuously optimise its business and customer structure, and actively explore new markets and application fields. Meanwhile, the Group will strengthen risk management and financial structure optimisation to enhance overall core competitiveness and operational efficiency. Going forward, the Group will continue to uphold its commitment to high-quality development. Powered by technological innovation, guided by market demand, and grounded in shareholder interests, China Lesso will navigate market challenges, seize development opportunities, and advance steadily towards its vision of becoming a world-leading piping and building materials enterprise, thereby creating greater value for shareholders, customers, and the society.

強化風險管控，防範經營風險

建立健全風險管控體系，強化對地緣政治局勢、房地產行業調整、產能過剩、行業內卷、客戶資金緊張等各類風險的預判、識別與應對能力。密切跟蹤海外市場政策變化，優化海外業務風險應對策略；跟蹤房地產行業復甦節奏，及時調整相關業務發展策略；通過產品升級、成本管控、差異化競爭應對產能過剩與行業內卷；優化客戶信用管理體系，提升資金回籠效率，防範客戶信用風險。

總結

展望2026年，中國聯塑即將迎來創立四十周年，為本集團持續拓展業務版圖奠定新的起點。本集團以塑料管道管件主業為核心，以海外業務為增長點，堅持「聚焦主業、優化結構、內拓外展、創新發展」的方向，加大主業資源傾斜，加速海外本土化佈局，持續優化業務與客戶結構，拓展新市場新領域，同時強化風險管控與財務結構優化，提升企業核心競爭力與經營效益。未來，中國聯塑將繼續秉持高品質發展理念，以技術創新為動力，以市場需求為導向，以股東利益為根本，突破市場挑戰，把握發展機遇，向全球領先的管道建材企業目標持續前進，為股東、客戶與社會創造更大價值。

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CAPITAL EXPENDITURE

During the reporting period, the Group's capital expenditure was approximately RMB2,461 million, which was primarily used for construction of overseas production bases, procurement of equipment, and development of certain investment properties.

FINANCIAL POSITION

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

At the end of the reporting period, the Group had total debts (i.e. borrowings and lease liabilities) of RMB18,088 million, of which 12.7% was denominated in US dollar, 18.0% was denominated in HK dollar, 66.6% was denominated in RMB, 2.3% was denominated in Australian dollar and 0.4% was denominated in other currencies. The Group's borrowings are subject to effective interest rates ranging from 1.60% to 5.45% per annum with maturity periods ranging from within one year to more than five years. The Group's Gearing Ratio fell to 41.8% on lower debt.

At the end of the reporting period, the Group's total equity increased to RMB25,160 million. The Group's current assets and current liabilities were RMB19,207 million and RMB19,257 million, respectively. The Group's Current Ratio increased to 1.00 from 0.91 as at 31 December 2024, while Quick Ratio increased to 0.65 from 0.62 as at 31 December 2024.

The Board believes the Group will be able to generate positive cash flows from its operations. With cash and bank deposits, including restricted cash, of RMB6,516 million as well as unutilised banking facilities, the Board considers that the Group has sufficient working capital for its operation and future development.

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

資本開支

於報告期內，本集團資本開支為約人民幣24.61億元，主要用於海外生產基地的建設及設備添置及若干投資物業的開發。

財務狀況

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

於報告期末，本集團的債務總額(即借款及租賃負債)為人民幣180.88億元，其中12.7%以美元計值、18.0%以港元計值、66.6%以人民幣計值、2.3%以澳元計值，而餘下0.4%則以其他貨幣計值。本集團的借款之實際年利率介乎1.60%至5.45%，到期期間介乎一年內至多於五年不等。本集團的資產負債率因債務減少降至41.8%。

於報告期末，本集團的權益總額增至人民幣251.60億元。本集團的流動資產及流動負債分別為人民幣192.07億元及人民幣192.57億元。本集團的流動比率及速動比率從2024年12月31日的0.91及0.62分別上升至1.00及0.65。

董事會相信本集團可從業務營運產生正向現金流。現金及銀行存款(包括受限制現金)為人民幣65.16億元，再加上尚未使用之銀行融資額度，董事會認為本集團擁有足夠的營運資金用於經營及未來發展。

期內，本集團並無任何重大外匯波動風險，亦無作出任何對沖安排。

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CHARGE ON ASSETS

Save as disclosed in the note 31 to this consolidated financial statements, at the end of the reporting period, the Group had no other assets pledged.

CONTINGENT LIABILITIES

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

HUMAN RESOURCES

At the end of the reporting period, the Group employed a total of approximately 21,400 employees including directors. Total staff costs were RMB2,286 million during the reporting period. The Group ensures that the remuneration packages for employees are determined based on their work performance, professional experience and the prevailing industry practice. Discretionary year-end bonus and shares award may be distributed to employees based on individual performance. Other benefits to employees include medical insurance, retirement scheme and training programmes.

SIGNIFICANT INVESTMENT

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

資產抵押

除上文載於本綜合財務報表附註31外，於報告期末，本集團並無其他資產抵押。

或然負債

於報告期末，本集團概無任何重大或然負債。

人力資源

於報告期末，本集團共聘用約21,400名僱員，包括董事在內。報告期內的員工成本總額為人民幣22.86億元。本集團確保僱員薪酬待遇乃根據其工作表現、專業經驗及現行行業慣例釐定，並可按照個人表現年底酌情向僱員發放花紅及股份獎勵。其他僱員福利包括醫療保險、退休計劃及培訓課程。

重大投資

於報告期末，本集團並無任何佔其總資產5%或以上的重大投資。

Management Discussion and Analysis 管理層討論及分析

INVESTMENT IN ASSOCIATES

投資聯營公司

		2025 2025年 RMB million 人民幣百萬元	2024 2024年 RMB million 人民幣百萬元
Keda	科達	2,133	2,038
Xingfa Aluminium	興發鋁業	1,958	1,872
Others	其他	1,305	1,399
		5,396	5,309

At the end of the reporting period, the Group held 26.11% and 8.01% equity interests in Xingfa Aluminium Holdings Limited (“Xingfa Aluminium”) (Stock Code: 98) and Keda Industrial Group Co., Ltd. (“Keda”) (listed on the Shanghai Stock Exchange, stock code: 600499), respectively.

Xingfa Aluminium is one of the leading aluminium profile manufacturers in China, the core businesses of which include the manufacture and sale of construction aluminium profiles and industrial aluminium profiles. The Group considers that Xingfa Aluminium not only serves as a valuable investment with sustainable returns, but also as a good strategic investment. With extensive experience in the business of construction materials and industrial materials, Xingfa Aluminium has established various kinds of sales channels and a diverse customer base. During the reporting period, Xingfa Aluminium recorded a revenue of RMB20,700 million, and profit attributable to the shareholders of Xingfa Aluminium was RMB632 million.

Keda’s businesses cover, among others, ceramic machinery, brick machinery, stone machinery and other building materials machinery manufacturing and sale, clean energy environmental protection equipment, lithium battery materials and smart energy. Keda’s enterprise mission of “green solution, greener life” is consistent with the Group’s strategy to promote green development. The Group will strengthen its connection with Keda by actively seeking business cooperation in overseas markets such as Africa and exploring new business development. During the reporting period, Keda recorded a revenue of RMB17,389 million, and profit attributable to the shareholders of Keda was RMB1,309 million.

於報告期末，本集團分別持有興發鋁業控股有限公司（「興發鋁業」）（股份代號：98）及科達製造股份有限公司（「科達」）（於上海證券交易所上市，股票代碼：600499）26.11%及8.01%的權益。

興發鋁業為中國領先鋁型材製造商之一，其核心業務包括建築鋁型材和工業鋁型材的製造及銷售。本集團認為興發鋁業不單是一項可創造持續回報的有價值投資，亦是本集團進行戰略投資的良機。由於興發鋁業在建築及工業材料業務擁有豐富經驗，因此已建立了不同的銷售渠道及多元化的客戶群。於報告期內，興發鋁業錄得收入為人民幣207億元，實現歸屬於興發鋁業股東之溢利為人民幣6.32億元。

科達業務涵蓋（其中包括）陶瓷機械、牆材機械、石材機械及其他建材機械的製造及銷售、潔淨能源環保設備、鋰電材料以及智慧能源。科達的企業使命「讓幸福更久遠」與本集團提倡綠色發展之策略一致。本集團將透過積極尋求在非洲等海外市場的業務合作與科達加強聯繫及探索新業務的發展。於報告期內，科達錄得收入為人民幣173.89億元，實現歸屬於科達股東之溢利為人民幣13.09億元。

Management Discussion and Analysis 管理層討論及分析

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

INVESTMENT PROPERTIES

At the end of the reporting period, the Group's investment properties were RMB9,216 million. Increase of investment properties was mainly attributable to the construction on certain investment properties under development of RMB208 million, changes in fair value and exchange loss on translation of RMB141 million, and reduction of RMB186 million of investment properties resulted from disposals and transfer to asset held for sale, during the reporting period.

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

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

投資物業

於報告期末，本集團的投資物業為人民幣92.16億元。投資物業增加主要歸因於報告期內人民幣2.08億元的若干發展中投資物業建設、人民幣1.41億元的公允價值變動及匯兌虧損以及因出售投資物業並轉撥至持作出售資產減少人民幣1.86億元所致。

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

Directors' Report

董事會報告

Set out below is the report presented by the Board together with the Group's audited consolidated financial statements for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The activities of the principal subsidiaries, associates and joint ventures are set out in notes 44, 17 and 18 respectively to this consolidated financial statements. Further discussion and analysis of these activities, including a discussion of the principal risks and uncertainties facing by the Group and an indication of likely future developments in the Group's business, the Group's environmental policies can be found in the "Chairman's Statement", "Corporate Governance Report", "Management Discussion and Analysis" and "Sustainable Development Report". This discussion forms part of the Directors' Report.

SUSTAINABLE DEVELOPMENT REPORT

Details of the Group's corporate social responsibility progress and performance in 2025 are disclosed in the separate sustainable development report which will be available on the websites of the Company and the Stock Exchange at the same time as the publication of this report.

RESULTS AND APPROPRIATIONS

The Group's profit for the year ended 31 December 2025 and the Group's financial position at that date are set out in this consolidated financial statements on pages 94 to 265.

The Board recommended the payment of a final dividend of HK20 cents per share for the year ended 31 December 2025 (the "Proposed Final Dividend") to the Shareholders whose names appear on the register of members of the Company on Friday, 12 June 2026, subject to the Shareholders' approval at the forthcoming annual general meeting of the Company to be held on Thursday, 28 May 2026 (the "2026 AGM"). It is expected that the Proposed Final Dividend will be paid on or about Friday, 10 July 2026.

The total dividend for 2025 amounts to a total of HK20 cents per share (2024: HK20 cents per share), which represents a payout ratio of 44.4% (2024: 34.1%) of the profit attributable to the Shareholders for the year ended 31 December 2025.

以下為董事會提呈的報告連同本集團截至2025年12月31日止年度的經審核綜合財務報表。

主要業務及業務回顧

本公司的主要業務為投資控股。其主要附屬公司、聯營公司及合營企業的業務詳情分別載於本綜合財務報表附註44、17及18。有關此等業務之進一步討論及分析(包括有關本集團所面臨主要風險及不明朗因素之討論、本集團業務未來可能發展之指引以及本集團環境政策)可於「主席報告書」、「企業管治報告」、「管理層討論及分析」及「可持續發展報告」中查閱。此討論構成董事會報告之一部分。

可持續發展報告

有關本集團於2025年的企業社會責任進展及表現的詳情會在另外與本報告同時於本公司及聯交所網站刊登的可持續發展報告內披露。

業績及分配

本集團截至2025年12月31日止年度的溢利及本集團於該日的財務狀況載於第94至265頁的本綜合財務報表內。

董事會建議向2026年6月12日(星期五)名列本公司股東名冊的股東派付截至2025年12月31日止年度的末期股息每股20港仙(「擬派末期股息」)，惟須待股東於本公司2026年5月28日(星期四)即將舉行的股東週年大會(「2026年股東週年大會」)批准方可作實。預期擬派末期股息將於2026年7月10日(星期五)或相近日子支付。

2025年的總股息合共為每股20港仙(2024年：每股20港仙)，派息比率為截至2025年12月31日止年度股東應佔溢利的44.4%(2024年：34.1%)。

CLOSURE OF REGISTER OF MEMBERS

(A) FOR DETERMINING THE ENTITLEMENT TO ATTEND, SPEAK AND VOTE AT THE 2026 AGM

The record date for determining the entitlement to attend, speak and vote at the 2026 AGM will be Thursday, 28 May 2026. The register of members of the Company will be closed from Tuesday, 26 May 2026 to Thursday, 28 May 2026, both dates inclusive, during that period no transfer of shares of the Company will be registered. In order to be eligible to attend, speak and vote at the 2026 AGM, unregistered holders of shares of the Company should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Friday, 22 May 2026.

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

The record date for the Proposed Final Dividend will be Friday, 12 June 2026. The register of members of the Company will be closed from Wednesday, 10 June 2026 to Friday, 12 June 2026, both dates inclusive, during that period no transfer of shares of the Company will be registered. In order to be eligible to receive the Proposed Final Dividend, unregistered holders of shares of the Company should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Tuesday, 9 June 2026.

DISTRIBUTABLE RESERVE

As at 31 December 2025, the Company's reserves available for distribution, calculated in accordance with the Companies Act (as revised) of the Cayman Islands, amounted to RMB8,961 million (2024: RMB7,756 million). The amount of RMB1,906 million (2024: RMB1,906 million) represented the Company's share premium which may be distributable provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

暫停辦理股份過戶登記手續

(A) 確定出席2026年股東週年大會並於會上發言及投票的資格

確定出席2026年股東週年大會並於會上發言及投票的資格之記錄日期為2026年5月28日(星期四)。本公司股東名冊將於2026年5月26日(星期二)至2026年5月28日(星期四)(包括首尾兩天)暫停登記，這期間不會辦理本公司股份過戶登記手續。為取得出席2026年股東週年大會並於會上發言及投票的資格，本公司股份的未登記持有人須確保不遲於2026年5月22日(星期五)下午4時30分向本公司股份過戶登記分處 — 香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室) — 遞交所有股份過戶表格連同相關股票辦理登記。

(B) 確定收取擬派末期股息的資格

擬派末期股息之記錄日期將為2026年6月12日(星期五)。本公司股東名冊將於2026年6月10日(星期三)至2026年6月12日(星期五)(包括首尾兩天)暫停登記，這期間不會辦理本公司股份過戶登記手續。為取得收取擬派末期股息的資格，本公司股份的未登記持有人須確保不遲於2026年6月9日(星期二)下午4時30分向本公司股份過戶登記分處 — 香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室) — 遞交所有股份過戶表格連同相關股票辦理登記。

可供分派儲備

於2025年12月31日，根據開曼群島公司法(經修訂)計算的本公司可供分派儲備為人民幣89.61億元(2024年：人民幣77.56億元)。為數人民幣19.06億元(2024年：人民幣19.06億元)的款項指本公司可予分派的股份溢價，惟於緊隨建議派發股息之日，本公司將能夠償還日常業務範圍內的到期債務。

Directors' Report 董事會報告

CORPORATE GOVERNANCE AND PERMITTED INDEMNITY PROVISION

Principal corporate governance practices and permitted indemnity provision adopted by the Company are set out in the Corporate Governance Report on pages 16 to 49.

FINANCIAL SUMMARY

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

PROPERTIES

Particulars of the Group's major properties are set out on pages 266 to 269.

SHARE CAPITAL

The details of the changes in the Company's share capital during the year are set out in note 35 to this consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2025, the total revenue attributable to the Group's five largest customers was 3.9% of the Group's total revenue. The total purchase attributable to the Group's five largest suppliers was 25.8% of the Group's total purchases.

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

企業管治及獲准許彌償條文

本公司採納的主要企業管治常規及獲准許彌償條文刊載於第16至49頁的企業管治報告內。

財務概要

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

物業

本集團主要物業的詳情載於第266至269頁。

股本

本公司於年內的股本變動詳情載於本綜合財務報表附註35。

主要客戶及供應商

截至2025年12月31日止年度，本集團五大客戶應佔的總收入額是本集團總收入額的3.9%。本集團五大供應商應佔的總購貨額是本集團總購貨額的25.8%。

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

Directors' Report 董事會報告

CHARITABLE DONATIONS

During the year, the Group's charitable donations were approximately RMB6.23 million (2024: RMB11.54 million).

TAX RELIEF AND EXEMPTION

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

PRE-EMPTIVE RIGHTS

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

DIRECTORS

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

EXECUTIVE DIRECTORS

Mr. Wong Luen Hei (*Chairman*)
Mr. Zuo Manlun (*Chief executive*)
Ms. Zuo Xiaoping
Mr. Lai Zhiqiang
Mr. Kong Zhaocong
Mr. Chen Guonan
Mr. Luo Jianfeng
Dr. Song Keming
Mr. Huang Zhanxiong (appointed on 20 May 2025)
Dr. Lin Shaoquan (resigned on 20 May 2025)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Tao Zhigang
Mr. Cheng Dickson (*Lead Independent Non-Executive Director*)
Ms. Lu Jiandong
Dr. Hong Ruijiang
Ms. Lee Vanessa

慈善捐款

年內，本集團的慈善捐款約為人民幣623萬元（2024年：人民幣1,154萬元）。

稅務減免及豁免

董事並不知悉任何股東因持有本公司的證券而可享有任何稅務減免及豁免。

優先購買權

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

董事

於年內並截至本報告日期止在任的董事如下：

執行董事

黃聯禧先生 (*主席*)
左滿倫先生 (*行政總裁*)
左笑萍女士
賴志強先生
孔兆聰先生
陳國南先生
羅建峰先生
宋科明博士
黃展雄先生 (於2025年5月20日獲委任)
林少全博士 (於2025年5月20日辭任)

獨立非執行董事

陶志剛博士
鄭迪舜先生 (*首席獨立非執行董事*)
呂建東女士
洪瑞江博士
李穎嬋女士

Directors' Report 董事會報告

Pursuant to Article 16.18 of the articles of association of the Company, Mr. Zuo Manlun, Ms. Zuo Xiaoping, Mr. Chen Guonan, Dr. Song Keming and Ms. Lu Jiandong are subject to retirement by rotation at the 2026 AGM and, being eligible, offer themselves for re-election.

Biographical details of directors are set out on pages 7 to 15.

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the 2026 AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' EMOLUMENT POLICY

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

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

As at 31 December 2025, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) as recorded in the register to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

根據本公司的組織章程細則第16.18條，左滿倫先生、左笑萍女士、陳國南先生、宋科明博士及呂建東女士須於2026年股東週年大會上輪席告退，惟合資格並願膺選連任。

董事履歷刊載於第7至15頁。

董事服務合約

擬於2026年股東週年大會膺選連任的董事概無與本集團訂立不可於一年內由本集團終止而毋須支付賠償(法定賠償除外)的服務合約。

董事酬金政策

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

董事及行政總裁於股份、相關股份及債權證的權益及淡倉

於2025年12月31日，本公司董事及行政總裁於本公司或其任何相聯法團(證券及期貨條例第XV部內的定義)的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須於本公司存置的登記冊中記錄，或根據標準守則須通知本公司及聯交所的權益及淡倉如下：

Directors' Report 董事會報告

(A) INTEREST IN SHARES OF THE COMPANY

(A) 於本公司股份的權益

Name 姓名	Number and capacity of shares ^(a) 股份數目及性質 ^(a)				Other interests 其他權益	Total 總數	Percentage of the issued share capital of the Company 佔本公司已發行 股本的百分比
	Beneficial owner 實益擁有人	Interests of spouse 配偶權益	Interests of controlled corporation 受控法團權益	Interests of controlled corporation 受控法團權益			
Wong Luen Hei 黃聯禧	—	2,308,000 (L) ^(c)	—	—	2,142,485,000 (L) ^{(b)(d)}	2,144,793,000 (L)	69.13%
Zuo Xiaoping 左笑萍	2,308,000 (L) ^(c)	—	—	—	2,142,485,000 (L) ^{(b)(d)}	2,144,793,000 (L)	69.13%
Zuo Manlun 左滿倫	6,042,000 (L)	—	96,654,088 (L) ^(e)	—	—	102,696,088 (L)	3.31% (L)
			96,654,088 (S) ^(f)			96,654,088 (S)	3.12% (S)
Luo Jianfeng 羅建峰	1,927,000 (L)	—	—	—	—	1,927,000 (L)	0.06%
Tao Zhigang 陶志剛	180,000 (L)	—	—	—	—	180,000 (L)	0.01%

Note:

- (a) The letter "L" denotes the person's long position in such securities and the letter "S" denotes the person's short position in such securities.
- (b) These shares of the Company are held by New Fortune, which was wholly-owned by Xi Xi Development and ultimately owned by UBS Trustees (B.V.I.) Limited, as trustee of a discretionary trust (the "Trust"), the settlor of which is Mr. Wong Luen Hei ("Mr. Wong"). The discretionary beneficiaries of the Trust included Mr. Wong and his family members. Both Mr. Wong and Ms. Zuo Xiaoping are taken to be interested in the said shares of the Company held by the Trust under the SFO.
- (c) Ms. Zuo Xiaoping is directly holding 2,308,000 shares of the Company. Mr. Wong is the spouse of Ms. Zuo Xiaoping, and therefore Mr. Wong is deemed to be interested in such shares of the Company in which Ms. Zuo Xiaoping is interested by virtue of the SFO.
- (d) These shares related to the same block of shares in the Company as set out in note (b) above.
- (e) These shares of the Company are held by Zhan Hua Limited, which is wholly owned by Mr. Zuo Manlun. Therefore, Mr. Zuo Manlun is deemed to be interested in such shares of the Company held by Zhan Hua Limited under the SFO.
- (f) Zhan Hua Limited entered into a collar transaction with UBS AG London Branch ("UBS"), in respect of which, Zhan Hua Limited (i) entered into certain call and put options referencing 96,654,088 shares of the Company on 17 June 2025; and (ii) has delivered 96,654,088 shares of the Company to UBS under a Credit Support Annex with a return obligation to Zhan Hua Limited.

附註：

- (a) 字母「L」指該人士於該等證券的好倉及字母「S」指該人士於該等證券的淡倉。
- (b) 該等本公司股份由新富星所持有。該公司由西溪發展全資擁有，並最終由UBS Trustees (B.V.I.) Limited作為一項全權信託（「該信託」，黃聯禧先生（「黃先生」）為其財產授予人）的信託人所擁有。該信託的全權信託受益人包括黃先生及其家族成員。根據證券及期貨條例，黃先生及左笑萍女士被視為於該信託所持有的上述本公司股份中擁有權益。
- (c) 左笑萍女士直接持有本公司的2,308,000股股份。黃先生為左笑萍女士的配偶，因此根據證券及期貨條例，黃先生被視為於左笑萍女士於其中擁有權益的該等本公司股份中擁有權益。
- (d) 該等股份實指上文附註(b)所述的同一本公司股份權益。
- (e) 該等本公司股份由Zhan Hua Limited持有。Zhan Hua Limited由左滿倫先生全資擁有。因此，根據證券及期貨條例，左滿倫先生被視為於Zhan Hua Limited持有的股份中擁有權益。
- (f) Zhan Hua Limited與UBS AG London Branch（「UBS」）訂立項圈交易，就此而言，Zhan Hua Limited (i) 於2025年6月17日訂立了若干涉及本公司96,654,088股股份的看漲期權及看跌期權；及(ii)已根據信貸支持附件向UBS交付本公司96,654,088股股份，且UBS對Zhan Hua Limited負有返還義務。

Directors' Report 董事會報告

(B) INTEREST IN SHARES OF ASSOCIATED CORPORATIONS

(B) 於相聯法團股份的權益

Associated corporation	Name	Number and capacity of shares ^(a) 股份數目及性質 ^(a)			Total	Percentage of the registered capital of the associated corporation 佔相聯法團註冊資本的百分比
		Beneficial Owner	Interests of controlled corporation	Interests held jointly with other persons		
相聯法團	姓名	實益擁有人	受控法團權益	與其他人士共同持有權益	總數	
Jiangsu Yongbao Environmental Technology Co., Ltd.* 江蘇永葆環保科技股份有限公司	Zuo Manlun 左滿倫	3,840,000 (L)	—	—	3,840,000 (L)	4.80%
	Luo Jianfeng 羅建峰	2,640,000 (L)	—	—	2,640,000 (L)	3.30%
EDA Group Holdings Limited EDA集團控股有限公司*	Zuo Manlun 左滿倫	—	10,269,000 (L) ^(b)	170,705,000 (L) ^(c)	180,974,000 (L)	40.86%
	Luo Jianfeng 羅建峰	—	10,269,000 (L) ^(b)	170,705,000 (L) ^(c)	180,974,000 (L)	40.86%
Guangzhou KingHing Construction Technology Ltd.* 廣州景興建築科技有限公司	Zuo Manlun 左滿倫	3,054,475 (L)	—	—	3,054,475 (L)	1.76%
	Luo Jianfeng 羅建峰	2,083,658 (L)	—	—	2,083,658 (L)	1.20%

Note:

- (a) The letter "L" denotes the person's long position in such securities.
- (b) Each of Mr. Zuo Manlun and Mr. Luo Jianfeng holds his interest in EDA Group Holdings Limited through his wholly-owned company, Zhan Hua Limited and Dawnhill Group Limited, respectively.
- (c) Mr. Zuo Manlun and Mr. Luo Jianfeng entered into an acting-in-concert agreement with other parties in respect of their interests in EDA Group Holdings Limited. Please refer to the prospectus of EDA Group Holdings Limited dated 20 May 2024 for details.

附註：

- (a) 字母「L」指該人士於該等證券的好倉。
- (b) 左滿倫先生及羅建峰先生各自透過其全資擁有的公司Zhan Hua Limited及Dawnhill Group Limited持有EDA集團控股有限公司*的權益。
- (c) 左滿倫先生及羅建峰先生與其他人士就於EDA集團控股有限公司*的權益訂立一致行動協議。詳情請參閱EDA集團控股有限公司*日期為2024年5月20日的招股章程。

Save as disclosed above, as at 31 December 2025, none of the directors or chief executive of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations that was required to be recorded in the register pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2025年12月31日，本公司董事或行政總裁概無於本公司或其任何相聯法團的任何股份、相關股份及債權證中擁有任何根據證券及期貨條例第352條須於登記冊中記錄，或根據標準守則須通知本公司及聯交所的權益或淡倉。

Directors' Report 董事會報告

INTERESTS AND SHORT POSITIONS OF OTHER SHAREHOLDERS PURSUANT TO SFO

As at 31 December 2025, the following persons (other than a director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

根據證券及期貨條例其他股東的權益及淡倉

於2025年12月31日，於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予存置的登記冊中記錄的權益或淡倉的人士(本公司董事及行政總裁除外)如下：

Name of Shareholders	Capacity	Number of issued ordinary shares held ^(a)	Percentage of the issued share capital of the Company
股東名稱	身份	持有的已發行普通股數目 ^(a)	佔本公司已發行股本的百分比
UBS Trustees (B.V.I.) Limited	Trustee	2,142,485,000 (L) ^(b)	69.06%
UBS Trustees (B.V.I.) Limited	信託人		
Xi Xi Development	Interests of controlled corporation	2,142,485,000 (L) ^(b)	69.06%
西溪發展	受控法團權益		
New Fortune	Beneficial owner	2,142,485,000 (L) ^(b)	69.06%
新福星	實益擁有人		

Note:

- (a) The letter "L" denotes the person's long position in such securities.
- (b) These shares relate to the same block of shares in the Company as those set out in note (b) in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures: (A) Interest in Shares of the Company" above.

附註：

- (a) 字母「L」指該人士於該等證券的好倉。
- (b) 該等股份實指上文「董事及行政總裁於股份、相關股份及債權證的權益及淡倉：(A)於本公司股份的權益」一節附註(b)所述的同一本公司股份權益。

Save as disclosed above, as at 31 December 2025, the directors of the Company were not aware of any person or corporation (other than the directors and chief executive of the Company) who had any interests or short positions in any shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

除上文所披露者外，於2025年12月31日，本公司董事概不知悉任何人士或法團(本公司董事及行政總裁除外)於本公司任何股份或相關股份中擁有根據證券及期貨條例第336條須予存置的登記冊記錄的任何權益或淡倉。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

購買、出售或贖回上市證券

本公司或其任何附屬公司於報告期內概無購買、出售或贖回任何本公司的上市證券。

Directors' Report 董事會報告

ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate.

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

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

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

New Fortune (the "Controlling Shareholder", being a company holding approximately 69.06% of the issued share capital of the Company, and is ultimately held by the trust the founder of which is Mr. Wong Luen Hei, and the beneficiaries of which include Mr. Wong Luen Hei and his family) has entered into a deed of non-competition in favour of the Group with Mr. Wong Luen Hei dated 14 May 2010 (the "Deed of Non-Competition").

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

董事購買股份或債權證的安排

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

董事於重大合約的權益

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

遵守及執行控股股東的不競爭承諾

新富星(「控股股東」，為持有本公司已發行的股本約69.06%的公司，其由信託最終持有，而該信託的創辦人為黃聯禧先生，受益人包括黃聯禧先生及其家族)及黃聯禧先生已於2010年5月14日訂立以本集團為受益人的不競爭契據(「不競爭契據」)。

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

Directors' Report 董事會報告

SHARE AWARD SCHEME

On 28 August 2018, the Company adopted a share award scheme (the "Scheme") to recognise the contributions by certain eligible persons (including any individuals being employees, directors, officers, consultants or advisors of any member of the Group or any affiliate) to the Group and to offer suitable incentives to attract and retain targeted talent and personnel for the continual operation and future development of the Group. On 29 November 2018, a trust deed (the "Trust Deed") was entered into between the Company as settlor and Computershare Hong Kong Trustees Limited as trustee (the "Trustee") in relation to the establishment of a trust (the "Trust"). Pursuant to the rules of the Scheme, no new Shares will be granted by the Company, the Trustee will purchase Shares not exceeding HK\$750 million from the open market out of cash contributed by the Company and hold them on trust for the selected participants until such Shares are vested with the relevant selected participants in accordance with the rules of the Scheme. The Scheme is a discretionary scheme of the Company and shall be subject to the administration of the Board and the Trustee in accordance with the rules of the Scheme and the Trust Deed. There is no maximum entitlement of each participant. The Scheme will terminate on the earlier of the end of a period of 10 years since the date of adoption of the Scheme or such date of early termination as determined by the Board. The Board has resolved to terminate the Scheme with effect from 31 August 2025. For details, please refer to the announcement made by the Company on 29 August 2025.

EVENT AFTER THE REPORTING PERIOD

On 30 March 2026, the Company as guarantor and its wholly-owned subsidiary as borrower entered into a facility agreement (the "Facility Agreement") in relation to term loan and revolving credit facilities in the equivalent amount of US\$165 million (which may be subsequently increased to up to US\$200 million equivalent) with, among others, 5 lenders and 2 mandated lead arrangers and bookrunners. The maturity date (the "Original Maturity Date") under the Facility Agreement is the date falling 364 days after the first utilisation date under the Facility Agreement, provided that the Original Maturity Date (a) may be extended to the date falling 36 months after the first utilisation date under the Facility Agreement and (b) may be further extended to the date falling 48 months after the first utilisation date under the Facility Agreement, in each case subject to the terms and conditions of the Facility Agreement.

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

For details, please refer to the announcement of the Company dated 30 March 2026.

股份獎勵計劃

於2018年8月28日，本公司採納股份獎勵計劃（「該計劃」），以肯定若干合資格人士（包括本集團任何成員公司或任何聯屬人士的僱員、董事、高級職員、顧問或諮詢人）對本集團所作出的貢獻及給予適當激勵，藉此吸引及挽留目標人才及人員促進本集團的持續經營及未來發展。於2018年11月29日，本公司（作為財產授予人）與香港中央證券信託有限公司（作為信託人，「信託人」）就設立信託（「信託」）訂立信託契據（「信託契據」）。根據該計劃的規則，本公司將不會授出新股份，信託人將以本公司出資的現金自公開市場購入不超過7.50億港元的股份，並以信託形式代選定參與人持有，直至有關股份根據該計劃的規則歸屬於相關選定參與人為止。該計劃屬本公司的酌情計劃，並由董事會及信託人根據該計劃的規則及信託契據進行管理。每位參與人的權利沒有上限。該計劃將於以下兩者中較早的日期終止：自該計劃通過之日起10年期滿之日，或董事會確定的提前終止日期。董事會已決議終止該計劃，自2025年8月31日起生效。有關詳情，請參閱本公司於2025年8月29日作出之公告。

報告期後事項

於2026年3月30日，本公司作為擔保人及其全資附屬公司作為借款人與（其中包括）5名貸款人以及2名獲授權牽頭安排人兼賬簿管理人訂立一項融資協議（「融資協議」），內容有關金額相當於1.65億美元的定期貸款及循環信貸融資（其後可增至最多相當於2億美元）。融資協議的到期日（「原定到期日」）為首次動用日期起計滿364天當日，但原定到期日可根據融資協議(a)可延長至融資協議的首次動用日期後36個月當日，及(b)可進一步延長至融資協議的首次動用日期後48個月當日，以上延長均須遵守融資協議的條款和條件。

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

有關詳情，請參閱本公司日期為2026年3月30日之公告。

Directors' Report 董事會報告

DISCLOSURE PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES

On 13 September 2023, the Company as guarantor and its wholly-owned subsidiary as borrower entered into a facility agreement (the "Facility Agreement") in relation to dual currency syndicated term loan and revolving credit facilities in the amount equivalent to US\$600 million (which may be subsequently increased to up to the amount equivalent to US\$800 million) with, among others, 7 lenders and 7 mandated lead arrangers and bookrunners. The maturity date (the "Original Maturity Date") under the Facility Agreement is the date falling 48 months after the earlier of (a) the first utilisation date under the Facility Agreement and (b) the end of the availability period of one of the term facilities, provided that the Original Maturity Date may be extended for a further period of 12 months subject to the terms and conditions of the Facility Agreement.

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

CONNECTED TRANSACTIONS

For the year ended 31 December 2025, certain of the related party transactions as disclosed in note 40 to this consolidated financial statements also constitute connected transactions or continuing connected transactions within the meaning of the Listing Rules and satisfied relevant disclosure requirements thereof. Details of the non-exempt connected transactions or continuing connected transactions are summarised below:

據上市規則第13.18條及第13.21條作出的披露

於2023年9月13日，本公司作為擔保人及其全資附屬公司作為借款人與(其中包括)7名貸款人以及7名獲授權牽頭安排人兼賬簿管理人訂立一項融資協議(「融資協議」)，內容有關金額相當於6億美元的雙幣銀團定期貸款及循環信貸融資(其後可增至最多金額相當於8億美元)。融資協議的到期日(「原定到期日」)為(a)融資協議的首次動用日期及(b)其中一項定期融資的可用期結束當日(以較早者為準)起計滿48個月當日，惟原定到期日可根據融資協議的條款及條件進一步延長12個月。

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

關連交易

截至2025年12月31日止年度，本綜合財務報表附註40披露的若干關聯人士交易亦構成符合上市規則定義的關連交易或持續關連交易，並符合相關的披露要求。不獲豁免關連交易或持續關連交易詳情概述如下：

Directors' Report 董事會報告

PURCHASE OF MACHINERY

On 31 January 2024, the Company entered into the new machinery purchase agreement with Guangdong Liansu Machinery in relation to the possible purchase of machinery by the Group from Guangdong Liansu Machinery for 3 years commencing from 1 January 2024 and ending on 31 December 2026, at a price not exceeding the price offered to the Group by any independent third parties. The annual machinery purchase caps for each of the year ending 31 December 2024, 31 December 2025 and 31 December 2026, shall not exceed RMB300 million respectively. For details, please refer to the announcement made by the Company on 31 January 2024.

Total consideration paid for the reporting period by the Group under the new machinery purchase agreement was RMB254 million.

SUPPLY AGREEMENT

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

Total consideration received for the reporting period by the Group under the supply agreement was RMB4.6 million.

ACCESSORIES CO-OPERATION AGREEMENT

On 19 December 2025, the Company entered into the accessories co-operation agreement with Guangdong Liansu Electric in relation to the possible purchase of electronic accessories by the Group from Guangdong Liansu Electric during the years ending 31 December 2026, 31 December 2027 and 31 December 2028 at a price not exceeding the price offered to the Group by any independent third parties. The annual purchase caps for each of the year ending 31 December 2026, 31 December 2027 and 31 December 2028, shall not exceed RMB160 million, RMB250 million and RMB300 million, respectively. For details, please refer to the announcement made by the Company on 19 December 2025.

購買機器

於2024年1月31日，本公司與廣東聯塑機器訂立新機器採購協議，內容關於自2024年1月1日起至2026年12月31日止為期3年，本集團可能向廣東聯塑機器採購機器，而價格不會超過任何獨立第三方向本集團所提供之價格。截至2024年12月31日、2025年12月31日及2026年12月31日止年度各年的機器採購年度上限分別不得超過人民幣3億元。有關詳情，請參閱本公司於2024年1月31日所作之公告。

根據新機器採購協議本集團於報告期內支付總代價為人民幣2.54億元。

供應協議

於2024年1月31日，本公司與盈信富星訂立供應協議，內容有關於截至2024年12月31日、2025年12月31日及2026年12月31日止年度，本集團可能向盈信富星供應建材、新能源解決方案及裝修服務，而價格不優於本集團向任何獨立第三方所提供者。各年度之銷售年度上限不得超過人民幣2億元。有關詳情，請參閱本公司於2024年1月31日所作之公告。

根據供應協議本集團於報告期內收取的總代價為人民幣460萬元。

配件合作協議

於2025年12月19日，本公司與廣東聯塑電氣訂立配件合作協議，內容有關於截至2026年12月31日、2027年12月31日及2028年12月31日止年度，本集團可能向廣東聯塑電氣採購電子配件，而價格不會超過任何獨立第三方向本集團所提供之價格。截至2026年12月31日、2027年12月31日及2028年12月31日止年度各年的採購年度上限分別不得超過人民幣1.6億元、人民幣2.5億元及人民幣3億元。有關詳情，請參閱本公司於2025年12月19日所作之公告。

Directors' Report 董事會報告

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

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

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

RELATED PARTY TRANSACTIONS

The details of the related party transactions are set out in note 40 to this consolidated financial statements.

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

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

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

關聯人士交易

關聯人士交易的詳情載於本綜合財務報表附註40。

Directors' Report 董事會報告

PUBLIC FLOAT

As at 31 December 2025, Shares not being held by "the public" as defined in Rule 8.24 of the Listing Rules include (i) Shares held by the substantial Shareholders and their close associates (within the meaning of the Listing Rules), details of which are set out in the table in the section headed "Interests and Short Positions of Other Shareholders Pursuant to SFO" on page 76 of this report; (ii) Shares held by directors and chief executive of the Company and their close associates, details of which are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures: (A) Interests in Shares of the Company" on page 74 of this report; (iii) 21,155,000 Shares held by Computershare Hong Kong Trustees Limited as the trustee of the share award scheme of the Company which has been terminated with effect from 31 August 2025 (refer to the section headed "Share Award Scheme" on page 78 of this report for details); and (iv) 1,672,000 shares held by other person(s) excluded from the definition of "the public" in aggregate.

Based on the register required to be kept under section 336 of the SFO and to the Company's knowledge, as at 31 December 2025, there were no Shareholders who were not members of "the public" and have disclosed their interests pursuant to Part XV of the SFO or trustees holding shares which were regarded as being held by "the public". Accordingly, the aggregate shareholding of "the public" was 829,995,312 shares and the public float percentage was 26.75% as at 31 December 2025.

Based on the publicly available information obtained by the Company and to the best knowledge of the directors, as at the date of this report, the Company has maintained sufficient public float of at least 25% of Shares required under the Listing Rules.

公眾持股量

截至2025年12月31日，股份由非「公眾人士」(定義見上市規則第8.24條)持有的股份包括：(i) 主要股東及其緊密聯繫人(上市規則內的定義)持有的股份，詳情載於本報告第76頁「根據證券及期貨條例其他股東的權益及淡倉」；(ii) 本公司董事及行政總裁及其緊密聯繫人持有的股份，詳情載於本報告第74頁「董事及行政總裁於股份、相關股份及債權證的權益及淡倉：(A) 於本公司股份的權益」一節；(iii) 21,155,000股由香港中央證券信託有限公司作為本公司股份獎勵計劃的信託人持有，該計劃已於2025年8月31日終止(詳情請參閱本報告第78頁「股份獎勵計劃」一節)；及(iv) 合計1,672,000股由非「公眾人士」的其他人士持有。

根據證券及期貨條例第336條規定須予存置的登記冊，並據本公司所知，截至2025年12月31日，概無任何屬非「公眾人士」的股東並已根據證券及期貨條例第XV部披露其權益，或無任何信託人持有的股份，被視為由「公眾人士」持有。因此，截至2025年12月31日，「公眾人士」的總持股量為829,995,312股及公眾持股量百分比為26.75%。

根據本公司以公開途徑取得的資料及據董事所深知，於本報告日期，本公司一直維持上市規則所訂明的至少25%的股份的充足公眾持股量百分比。

Directors' Report 董事會報告

AUDITOR

A resolution will be submitted to the 2026 AGM to re-appoint Ernst & Young as auditor of the Company.

By order of the Board

Zuo Manlun
Chief Executive and Director

Hong Kong, 30 March 2026

核數師

本公司將於2026年股東週年大會上提呈決議案，以續聘安永會計師事務所為本公司的核數師。

承董事會命

行政總裁兼董事
左滿倫

香港，2026年3月30日

Independent Auditor's Report 獨立核數師報告



To the shareholders of China Lesso Group Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of China Lesso Group Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 94 to 265, 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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 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 disclosure requirements of the Hong Kong Companies Ordinance.

致中國聯塑集團控股有限公司股東
(於開曼群島註冊成立的有限責任公司)

意見

我們已審核列載於第94至265頁的中國聯塑集團控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於2025年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重要會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而中肯地反映了貴集團於2025年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

Independent Auditor's Report 獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") 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.

KEY AUDIT MATTERS

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

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

意見的基準

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

關鍵審核事項

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

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

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KEY AUDIT MATTERS (continued)

關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 如何應對關鍵審核事項
<p data-bbox="113 523 759 588"><i>Provision for impairment of trade and bills receivables</i> 貿易應收款項及票據的減值撥備</p> <p data-bbox="113 605 759 896">At 31 December 2025, the Group had trade and bills receivables of RMB3,326,590,000, net of provision for impairment of RMB2,977,948,000, which in aggregate accounted for 5.8% of the total assets. The assessment of impairment of such trade and bills receivables was considered to be a matter of most significance as it required the application of judgement and use of subjective assumptions by management.</p> <p data-bbox="113 901 759 1065">於2025年12月31日，貴集團的貿易應收款項及票據為人民幣3,326,590,000元，經扣除減值撥備人民幣2,977,948,000元，合共佔資產總額的5.8%。由於貿易應收款項及票據的減值評估需要管理層作出判斷及使用主觀假設，故被視為最重要的事項。</p> <p data-bbox="113 1103 759 1394">HKFRS 9 requires that the impairment of financial assets should be measured by the "expected credit loss" ("ECL") model. In order to measure the impairment of trade and bills receivables under HKFRS 9, management should use judgement, assumptions and estimation techniques in aspects such as judging significant increase in credit risk, estimating the parameters for measuring ECLs and determining the forward-looking adjustments.</p> <p data-bbox="113 1399 759 1629">香港財務報告準則第9號規定，金融資產的減值應以「預期信貸虧損」(「預期信貸虧損」)模型計量。為根據香港財務報告準則第9號計量貿易應收款項及票據的減值，管理層應於多方面(如就信貸風險大幅增加作出判斷、就計量預期信貸虧損的參數作出估計及釐定前瞻性調整)運用判斷、假設及估計方法。</p>	<p data-bbox="759 605 1402 670">Our audit procedures included, among others: 我們的審核程序包括(其中包括)：</p> <p data-bbox="759 709 1402 1030">i) Evaluating and testing the effectiveness of the design and implementation of relevant controls relating to the estimation of the ECL allowance. We adopted a risk-based sampling approach in our tests of the allowance for impairment of trade and bills receivables; 評估及測試與估計預期信貸虧損撥備方面有關的相關控制的設計及執行成效。我們就貿易應收款項及票據減值撥備的測試採用以風險為基礎的抽樣方法；</p> <p data-bbox="759 1069 1402 1332">ii) Evaluating and testing the important parameters of the expected credit loss model, management's major judgements and related assumptions, mainly focusing on the following aspects: 評估及測試預期信貸虧損模型的重要參數、管理層主要判斷及相關假設，主要專注以下方面：</p> <ul data-bbox="836 1371 1402 2002" style="list-style-type: none"> <li data-bbox="836 1371 1402 1629">• Assessing the rationality of the expected credit loss model methodology and related parameters, including historical loss rate, risk exposure, and significant increase in credit risk; 評估預期信貸虧損模型法及相關參數(包括歷史損失率、風險及信貸風險大幅增加)的合理性； <li data-bbox="836 1668 1402 1867">• Assessing management's consideration of forward-looking adjustment information when determining expected credit losses, including the use of macroeconomic information, the judgement of adjustments, and the reasonableness of reviews; and <li data-bbox="836 1871 1402 2002">• 評估管理層於釐定預期信貸虧損時對前瞻性調整資料的考慮(包括宏觀經濟資料的使用、調整的判斷及審閱的合理性)；及

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KEY AUDIT MATTERS (continued)

關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 如何應對關鍵審核事項
<i>Provision for impairment of trade and bills receivables (continued)</i> 貿易應收款項及票據的減值撥備(續)	
<p>The accounting policies, disclosures of the related credit risk and impairment of trade and bills receivables are included in notes 2.4, 3 and 25 to the consolidated financial statements, respectively.</p> <p>會計政策以及相關信貸風險及貿易應收款項及票據減值的披露分別載於綜合財務報表附註2.4、3及25。</p>	<p>iii) Assessing the adequacy of the Group's disclosure of the allowance for impairment of trade and bills receivables and the related credit risk.</p> <p>評估 貴集團就貿易應收款項及票據減值撥備以及相關信貸風險的披露的充足性。</p>

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KEY AUDIT MATTERS (continued)

關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 如何應對關鍵審核事項
<p><i>Provision for impairment of manufacturing and trading related inventories</i> 製造及貿易相關存貨減值撥備</p>	
<p>At 31 December 2025, the Group had manufacturing and trading inventories of RMB4,719,030,000, net of provision for impairment of RMB261,104,000, which represented 8.2% of the total assets. The provision for impairment mainly related to certain obsolete and slow-moving inventories. We focused on this area because these inventories were material to the Group and the provision for impairment of inventories involved a high level of management's judgement and estimate.</p> <p>於2025年12月31日，貴集團的製造及貿易存貨為人民幣4,719,030,000元，經扣除減值撥備人民幣261,104,000元，佔資產總額的8.2%。該減值撥備主要關於若干過時及滯銷存貨項目。我們重點關注該科目是由於該等存貨對於貴集團重大且存貨減值撥備涉及高度管理層判斷和估計。</p> <p>Related disclosures in the consolidated financial statements are included in notes 2.4, 3 and 22 to the consolidated financial statements, respectively. 於綜合財務報表內的相關披露分別載於綜合財務報表附註2.4、3及22。</p>	<p>Our audit procedures included, among others: 我們的審核程序包括(其中包括)：</p> <ul style="list-style-type: none"> i) Evaluating, among others, the analyses and assessments made by management with respect to obsolete and slow-moving inventories, including market values and expected selling prices of the related inventories and the Group's future plan of usage or sale; 評估(其中包括)管理層就過時及滯銷存貨作出的分析及評估，包括有關存貨的市值及預期售價，以及貴集團的未來使用或出售計劃； ii) Assessing the reliability of the underlying data used by management in calculating the production and trading inventory provision, such as the inventory ageing reports, by re-performing the ageing calculation generated by the system; 重新計算系統產生的年期(如存貨年期報告)，以評估管理層用於計算生產及買賣存貨撥備的相關資料可靠性； iii) Testing the accuracy of management's calculation by assessing the calculation criteria and recalculating the provision; and 評估計算標準及重新計算撥備，以測試管理層計算的準確性；及 iv) Evaluating, based on a sample of production and trading inventories, the analyses performed by management regarding the net realisable values of the production related inventories. 抽樣檢查生產及買賣存貨，以評估管理層有關生產相關存貨可變現淨值的分析。 v) Assessing the adequacy of the Group's disclosure of the provision for impairment of manufacturing and trading related inventories. 評估貴集團對製造及貿易相關存貨減值撥備的披露充足性。

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KEY AUDIT MATTERS (continued)

關鍵審核事項(續)

Valuation of investment properties 投資物業估值

At 31 December 2025, the Group had investment properties of RMB9,216,239,000, which represented 16.1% of the total assets and were measured at fair value. The valuation of the investment properties was important to our audit as it represented a significant judgement area and an important part of the total assets of the Group. Management employed independent qualified valuers to assess the fair value. The valuation of the investment properties is highly dependent on a range of estimates made by management.

於2025年12月31日，貴集團的投資物業為人民幣9,216,239,000元，佔資產總額的16.1%並按公允價值計量。由於投資物業估值涉及重大判斷且為貴集團資產總額的重要組成部分，故該估值對我們審核影響重大。管理層聘用獨立及合資格的估值師評估公允價值。投資物業估值高度依賴管理層作出的一系列估計範圍。

Related disclosures in the consolidated financial statements are included in notes 2.4, 3 and 14 to the consolidated financial statements, respectively.

於綜合財務報表內的相關披露分別載於綜合財務報表附註2.4、3及14。

Our audit procedures included, among others:
我們的審核程序包括(其中包括)：

- i) Considering the objectivity, independence and expertise of the professional valuers;
考慮專業估值師的客觀性、獨立性及專業知識；
- ii) Assessing the appropriateness of the property related data, which have been used as input for the valuations;
評估作為估值輸入數據的物業相關數據之適合性；
- iii) Engaging our internal specialists to assist us in analysing the valuations and challenging the underlying assumptions, such as the appropriateness of comparable lands under the sales comparison approach and capitalisation rate and market rent under the income capitalisation approach; and
委任內部專家協助我們分析估值及質疑相關假設，例如銷售比較法下可資比較土地和收益資本化法下的資本化比率及市場租金的適合性；及
- iv) Focusing on the adequacy and appropriateness of the disclosures relating to the valuations of these investment properties.
專注於該等投資物業估值相關披露的充足性及適合性。

Independent Auditor's Report 獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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 of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

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

年報所載的其他資料

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

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

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

董事就綜合財務報表須承擔的責任

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

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

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

Independent Auditor's Report 獨立核數師報告

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

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

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

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

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

核數師就審核綜合財務報表承擔的責任

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

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Independent Auditor's Report 獨立核數師報告

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審核綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃及執行集團審核，以就貴集團內實體或業務單位的財務資料獲取充足、適當的審核憑證，作為對綜合財務報表發表意見的基礎。我們負責指導、監督及審查就集團審核目的而執行的審核工作。我們為審核意見承擔全部責任。

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

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

Independent Auditor's Report 獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Hui Kin Fai, Stephen (practising certificate number: P04796).

Ernst & Young

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

30 March 2026

核數師就審核綜合財務報表承擔的責任 (續)

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

出具本獨立核數師報告的審核項目合夥人是許建輝(執業證書編號：P04796)。

安永會計師事務所

執業會計師
香港鰂魚涌
英皇道979號
太古坊一座27樓

2026年3月30日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

Year ended 31 December 2025 截至2025年12月31日止年度

		Note 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
REVENUE	收入	5	24,314,932	27,026,490
Cost of sales	銷售成本		(17,631,698)	(19,733,192)
Gross profit	毛利		6,683,234	7,293,298
Other revenue, income and gains	其他收入、收益及利益	5	572,908	736,707
Selling and distribution expenses	銷售及分銷開支		(1,561,218)	(1,600,688)
Administrative expenses	行政開支		(1,578,847)	(1,624,526)
Impairment losses on financial and contract assets	金融及合約資產的減值虧損		(260,511)	(546,695)
Other expenses	其他開支		(1,575,967)	(1,287,355)
Finance costs	融資成本	6	(685,773)	(951,335)
Share of results of associates	分佔聯營公司業績		94,936	103,550
Share of results of joint ventures	分佔合營企業業績	18	(4,241)	1,063
PROFIT BEFORE TAX	除稅前溢利	7	1,684,521	2,124,019
Income tax expense	所得稅開支	9	(480,427)	(486,002)
PROFIT FOR THE YEAR	年內溢利		1,204,094	1,638,017
OTHER COMPREHENSIVE INCOME	其他全面收益			
Items that may be reclassified subsequently to profit or loss:	其後可能重新歸類至損益的項目：			
Debt instruments at fair value through other comprehensive income:	按公允價值計入其他全面收益的債務工具：			
Changes in fair value	公允價值變動		(2,416)	—
Share of other comprehensive income of associates	分佔聯營公司的其他全面收益		(128)	(11,882)
Exchange differences on translation of foreign operations	折算外幣報表產生的匯兌差額		247,676	(723,597)
			245,132	(735,479)
Items that will not be reclassified to profit or loss:	不會重新歸類至損益的項目：			
Defined benefit plan:	界定福利計劃：			
Remeasurement gain	重新計量利益		—	707
Income tax effect	所得稅影響		—	(149)
Exchange differences on translation from functional currency to the presentation currency	由功能貨幣換算為呈列貨幣產生的匯兌差額		(86,449)	51,749
Equity instruments at fair value through other comprehensive income:	按公允價值計入其他全面收益的股本工具：			
Changes in fair value	公允價值變動		(13,145)	(75,566)
Income tax effect	所得稅影響		(6,552)	(21,754)
OTHER COMPREHENSIVE INCOME FOR THE YEAR	年內其他全面收益		138,986	(780,492)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額		1,343,080	857,525

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

Year ended 31 December 2025 截至2025年12月31日止年度

	Note 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Profit attributable to:	以下應佔溢利：		
Owners of the Company	本公司擁有人	1,261,640	1,683,900
Non-controlling interests	非控制權益	(57,546)	(45,883)
		1,204,094	1,638,017
Total comprehensive income attributable to:	以下應佔全面收益總額：		
Owners of the Company	本公司擁有人	1,391,069	899,629
Non-controlling interests	非控制權益	(47,989)	(42,104)
		1,343,080	857,525
EARNINGS PER SHARE	本公司擁有人		
ATTRIBUTABLE TO OWNERS OF THE COMPANY	應佔每股		
	盈利		
Basic	基本	11 RMB0.41 人民幣0.41元	RMB0.55 人民幣0.55元
Diluted	攤薄	RMB0.41 人民幣0.41元	RMB0.55 人民幣0.55元

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2025 於2025年12月31日

		Note 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	15,194,164	15,319,715
Right-of-use assets	使用權資產	13A	2,699,002	2,578,186
Investment properties	投資物業	14	9,216,239	9,335,283
Deposits paid for the purchase of land, property, plant and equipment	購買土地、物業、廠房及設備所支付的按金		919,400	899,367
Goodwill	商譽	15A	351,878	467,119
Other intangible assets	其他無形資產	15B	309,319	326,420
Interests in associates	於聯營公司的權益	17	5,395,748	5,309,098
Interests in joint ventures	於合營企業的權益	18	14,915	28,222
Other financial assets	其他金融資產	19	1,702,364	1,975,616
Loan receivables	應收借款	20	167	1,851
Other non-current assets	其他非流動資產	21	1,702,208	1,659,729
Contract assets	合約資產	24	39,929	40,928
Deferred tax assets	遞延稅項資產	33	594,786	672,469
Total non-current assets	非流動資產總額		38,140,119	38,614,003
CURRENT ASSETS	流動資產			
Inventories	存貨	22	5,905,292	5,815,011
Properties from receivables settlement	因結算應收款所得的物業	23	613,342	491,881
Contract assets	合約資產	24	290,344	317,552
Other financial assets	其他金融資產	19	53,884	5,181
Loan receivables	應收借款	20	176,729	281,842
Trade and bills receivables	貿易應收款項及票據	25	3,326,590	3,938,504
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	26	2,247,121	2,222,534
Cash and bank deposits	現金及銀行存款	27	6,516,467	6,642,551
			19,129,769	19,715,056
Asset held for sale	持作出售資產	28	76,813	—
Total current assets	流動資產總額		19,206,582	19,715,056
CURRENT LIABILITIES	流動負債			
Contract liabilities	合約負債	24	2,459,957	2,560,202
Trade and bills payables	貿易應付款項及票據	29	8,338,125	8,685,107
Other payables and accruals	其他應付款項及應計費用	30	1,692,937	1,376,297
Tax payable	應付稅項		420,191	340,588
Borrowings	借款	31	6,268,140	8,556,717
Lease liabilities	租賃負債	13B	77,834	62,774
Other financial liabilities	其他金融負債		109	—
Total current liabilities	流動負債總額		19,257,293	21,581,685
NET CURRENT LIABILITIES	流動負債淨額		(50,711)	(1,866,629)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		38,089,408	36,747,374

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2025 於2025年12月31日

	Note 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
NON-CURRENT LIABILITIES			
非流動負債			
Borrowings	31	11,272,515	10,672,102
借款			
Lease liabilities	13B	469,532	354,112
租賃負債			
Other long-term payables		4,919	4,184
其他長期應付款項			
Provision for long-term employee benefits	32	7,141	6,508
長期僱員福利撥備			
Other financial liabilities		3,915	—
其他金融負債			
Deferred tax liabilities	33	939,423	1,037,425
遞延稅項負債			
Deferred income	34	231,650	257,668
遞延收益			
Total non-current liabilities		12,929,095	12,331,999
非流動負債總額			
Net assets		25,160,313	24,415,375
資產淨額			
EQUITY			
權益			
Share capital	35	135,344	135,344
股本			
Reserves		24,502,163	23,708,980
儲備			
Equity attributable to owners of the Company		24,637,507	23,844,324
本公司擁有人應佔權益			
Non-controlling interests		522,806	571,051
非控制權益			
Total equity		25,160,313	24,415,375
權益總額			

Wong Luen Hei
黃聯禧
Director
董事

Luo Jianfeng
羅建峰
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2025 截至2025年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔													
		Share capital 股本	Share premium 股份溢價	Shares held for share award scheme 股份獎勵計劃所持股份	Statutory reserve ^(a) 法定儲備	Capital reserve ^(a) 資本儲備	Merger reserve 合併儲備	Employee defined benefit reserve 僱員界定福利儲備	Fair value reserve 公允價值儲備	Exchange fluctuation reserve 匯兌波動儲備	Convertible loans equity reserve 可換股票據權益儲備	Retained profits 保留溢利	Total 總計	Non-controlling interests 非控制權益	Total equity 總權益
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
	As at 1 January 2025 於2025年1月1日	135,344	1,905,618	(85,440)	2,904,262	(53,231)	5,515	1,109	(1,225,622)	(1,220,719)	25,290	21,452,198	23,844,324	571,051	24,415,375
	Profit for the year 年內溢利	-	-	-	-	-	-	-	-	-	-	1,261,640	1,261,640	(57,546)	1,204,094
	Other comprehensive income for the year 年內其他全面收益	-	-	-	-	-	-	-	(16,288)	145,717	-	-	129,429	9,557	138,986
	Total comprehensive income for the year 年內其他全面收益總額	-	-	-	-	-	-	-	(16,288)	145,717	-	1,261,640	1,391,069	(47,989)	1,343,080
	Acquisition of non-controlling interests 收購非控制權益	-	-	-	-	(38,692)	-	-	-	-	-	-	(38,692)	(19,349)	(58,041)
	Capital contribution from non-controlling interest 非控制權益出資	-	-	-	-	(990)	-	-	-	-	-	-	(980)	16,343	15,363
	Transfer of fair value reserve upon the disposal of equity instruments at FVOCI 出售公允價值計入其他全面收益的股本工具後轉讓公允價值儲備	-	-	-	-	-	-	-	846,474	-	-	(848,474)	-	-	-
	Dividends recognised as distributions to owners (note 10) 確認為向擁有人分派的股息 (附註10)	-	-	-	-	-	-	-	-	-	-	(566,251)	(566,251)	-	(566,251)
	Disposal of subsidiaries 出售附屬公司	-	-	-	(349)	-	-	-	-	-	-	-	(349)	6,997	6,648
	Dividends recognised as distribution to non-controlling interests 確認為向非控制權益的股息	-	-	-	-	-	-	-	-	-	-	-	-	(10,479)	(10,479)
	Return of investment 投資回報	-	-	-	-	-	-	-	-	-	-	-	-	(1,365)	(1,365)
	Acquisition of subsidiaries 收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	7,597	7,597
	Disposal of shares held for share award scheme 出售股份獎勵計劃所持股份	-	-	7,289	-	-	-	-	-	-	-	-	-	-	8,386
	Appropriation to statutory reserve 轉撥至法定儲備	-	-	-	51,954	-	-	-	-	-	-	(51,954)	-	-	-
	As at 31 December 2025 於2025年12月31日	135,344	1,905,618	(78,151)	2,955,867	(91,806)	5,515	1,109	(393,436)	(1,075,002)	25,290	21,247,159	24,637,507	522,806	25,160,313

Consolidated Statement of Changes In Equity

綜合權益變動表

Year ended 31 December 2025 截至2025年12月31日止年度

	Attributable to owners of the Company 本公司擁有人應佔														
	Share capital 股本	Share premium 股份溢價	Share award scheme 股份獎勵計劃	Statutory reserve ^(a) 法定儲備	Capital reserve ^(b) 資本儲備	Merger reserve 合併儲備	Employee defined benefit reserve 僱員界定福利儲備	Shares option reserve 購股權儲備	Fair value reserve 公允價值儲備	Exchange fluctuation reserve 匯率波動儲備	Convertible loans equity reserve 可換股貸款權益儲備	Retained profits 保留溢利	Total 總計	Non-controlling interests 非控制權益	Total equity 總權益
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2024 於2024年1月1日	135,344	1,905,618	(85,440)	2,862,310	(91,756)	5,515	551	-	(1,122,946)	(539,078)	25,290	20,408,075	23,503,483	807,595	24,311,078
Profit for the year 年內溢利	-	-	-	-	-	-	-	-	-	-	-	1,683,900	1,683,900	(45,883)	1,638,017
Other comprehensive income 年內其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income 年內其他全面收入總額	-	-	-	-	-	-	-	-	-	-	-	1,683,900	1,683,900	(45,883)	1,638,017
Acquisition of non-controlling interests 收購非控制權益	-	-	-	-	-	-	558	-	(102,189)	(682,640)	-	-	(784,271)	3,779	(780,492)
Equity-settled share option and restricted share unit arrangements 以股本付款之購股權及受限制股份單位安排	-	-	-	-	(6,145)	-	-	-	-	-	-	1,683,900	899,629	(42,104)	857,525
Capital contribution from non- controlling interest 出售非控制權益	-	-	-	-	-	-	-	2,659	-	-	-	-	(6,145)	(13,533)	(19,678)
Transfer of fair value reserve upon the disposal of equity instruments at FVOCI 轉讓公允價值儲備	-	-	-	-	-	-	-	-	(487)	-	-	487	-	-	-
Dividends recognised as distributions to owners (note 10) 確認為向擁有人分派的股息	-	-	-	-	-	-	-	-	-	-	-	-	(560,751)	-	(560,751)
Disposal/loss of control of subsidiaries 出售附屬公司/失去附屬公司控制權	-	-	-	(13,558)	40,220	-	-	(2,659)	-	999	-	(24,003)	999	(182,388)	(181,389)
Dividends recognised as distribution to non- controlling interests 確認為向非控制權益分派的股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,031)	(11,031)
Return of investment 投資回報	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,060)	(11,060)
Acquisition of subsidiaries 收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	-	7,692	7,692
Appropriation to statutory reserve 撥發至法定儲備	-	-	-	55,510	-	-	-	-	-	-	-	(55,510)	-	-	-
As at 31 December 2024 於2024年12月31日	135,344	1,905,618	(85,440)	2,904,262	(53,231)	5,515	1,109	-	(1,225,622)	(1,220,719)	25,290	21,452,198	23,844,324	571,051	24,415,375

Consolidated Statement of Changes In Equity 綜合權益變動表

Year ended 31 December 2025 截至2025年12月31日止年度

These reserve accounts comprise the reserves of RMB24,502,163,000 (2024: RMB23,708,980,000) in the consolidated statement of financial position.

Note:

- (a) In accordance with the Company Law of the PRC, each of the Company's subsidiaries registered in the PRC is required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses) determined in accordance with generally accepted accounting principles in the PRC to the statutory reserve until the balance of the reserve fund reaches 50% of its registered capital. The statutory reserve can be utilised to offset prior years' losses or to increase capital, provided that the remaining balance of the statutory reserve is not less than 25% of the registered capital.
- (b) Capital reserve mainly represented the difference between the consideration and the book value of the share of the net assets acquired in respect of the acquisition of non-controlling interests.

該等儲備賬構成綜合財務狀況表中儲備人民幣24,502,163,000元(2024年:人民幣23,708,980,000元)。

附註:

- (a) 根據中國公司法，本公司於中國註冊的各間附屬公司須劃撥根據中國公認會計原則釐定的年度法定除稅後溢利(經扣除任何過往年度虧損後)的10%至法定儲備，直至儲備金結餘達到其註冊資本的50%為止。法定儲備可用於抵銷過往年度虧損或增資，惟法定儲備的餘下結餘不得少於註冊資本的25%。
- (b) 資本儲備主要指有關收購非控制權益的代價與應佔所收購淨資產賬面值之間的差額。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2025 截至2025年12月31日止年度

	Note 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
OPERATING ACTIVITIES			
經營活動			
Profit before tax		1,684,521	2,124,019
除稅前溢利			
Adjustments for:			
就以下各項作出調整：			
Interest income	5	(150,904)	(169,750)
利息收益			
Government grants released		(25,104)	(22,995)
已撥入的政府補助			
Fair value changes of investment properties	7	97,560	(24,616)
投資物業公允價值變動			
Fair value changes of financial instruments at FVTPL	5	(196,938)	(65,807)
按公允價值計入損益的金融工具的公允價值變動			
Investment income	5	(16,029)	(16,396)
投資收益			
Loss on disposal of associates	7	5,929	—
出售聯營公司虧損			
Loss/(gain) on disposal/loss of control of subsidiaries	7	12,874	(125,317)
出售附屬公司／失去附屬公司控制權虧損／(利益)			
Gain on termination of right-of-use assets	5	(519)	(25,524)
終止使用權資產所得利益			
Gain on disposal of right-of-use assets	5	—	(773)
出售使用權資產所得利益			
Loss on debt restructuring with customers	7	4,632	6,538
客戶債務重組虧損			
Gain from a bargain purchase	5	(2,250)	(4,297)
議價收購所得利益			
Interest expenses	6	685,773	951,335
利息開支			
Depreciation and amortization	7	1,578,062	1,656,199
折舊及攤銷			
Service cost included in defined benefit plan	7	821	846
計入界定福利計劃的服務成本			
(Write-back)/write-down of inventories to net realisable value, net	7	(64,630)	63,191
(撤回)／撇減存貨至可變現淨值淨額			
Equity-settled share option expense	7	—	7,289
以股本付款之購股權開支			
Loss on disposal of items of other intangible assets and property, plant and equipment	7	84,205	42,753
出售其他無形資產和物業、廠房及設備項目的虧損			
Loss on modification of long-term lease receivables	7	36,945	—
長期租賃應收款項修訂虧損			
Impairment of interests in associates	7	25,562	8,537
於聯營公司的權益減值			
Impairment of property, plant and equipment	7	—	9,406
物業、廠房及設備減值			
Impairment of properties from receivables settlement, net	7	35,246	49,364
因結算應收款項所得的物業減值淨額			
Impairment of asset held for sale	7	48,019	58,844
持作出售資產減值			
Impairment of goodwill	7	125,290	52,113
商譽減值			
Impairment of other intangible assets	7	574	—
其他無形資產減值淨額			

Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 December 2025 截至2025年12月31日止年度

		Note 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Impairment of loan receivables, net	應收借款減值淨額	7	43,100	15,984
Impairment of long-term lease receivables	長期租賃應收款項減值	7	—	91,622
(Reversal of impairment)/impairment of contract assets, net	合約資產(減值撥回)/減值淨額	7	(15,476)	21,161
Impairment of trade and bills receivables, net	貿易應收款項及票據減值淨額	7	237,592	413,721
(Reversal of impairment)/impairment of prepayments, net	預付款(減值撥回)/減值淨額	7	(2,626)	38
(Reversal of impairment)/impairment of other receivables, net	其他應收款項(減值撥回)/減值淨額	7	(4,705)	4,207
Share of results of associates	分佔聯營公司業績		(94,936)	(103,550)
Share of results of joint ventures	分佔合營企業業績	18	4,241	(1,063)
			4,136,829	5,017,079
Decrease/(increase) in other non-current assets	其他非流動資產減少/(增加)		161,710	(189,083)
Decrease in inventories	存貨減少		27,705	271,521
Decrease in properties from receivables settlement	因結算應收款項所得的物業減少		44,881	—
Decrease/(increase) in contract assets	合約資產減少/(增加)		43,660	(62,506)
Decrease in loan receivables	應收借款減少		63,697	19,664
Decrease/(increase) in trade and bills receivables	貿易應收款項及票據減少/(增加)		195,203	(111,604)
Decrease/(increase) in prepayments, deposits and other receivables	預付款、按金及其他應收款項減少/(增加)		199,482	(74,548)
Decrease in contract liabilities	合約負債減少		(99,908)	(562,690)
(Decrease)/increase in trade and bills payables	貿易應付款項及票據(減少)/增加		(371,154)	442,248
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)		374,163	(366,592)
Decrease in provision for long-term employee benefits	長期僱員福利撥備減少		(417)	(1,038)
(Decrease)/increase in deferred income	遞延收益(減少)/增加		(914)	45,386
Cash generated from operations	經營產生的現金		4,774,937	4,427,837
Bank interest received	已收銀行利息		36,746	62,997
Corporate income tax paid	已付企業所得稅		(475,927)	(737,118)
Net cash flows from operating activities	經營活動所得現金流量淨額		4,335,756	3,753,716

Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 December 2025 截至2025年12月31日止年度

	Note 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
INVESTING ACTIVITIES			
投資活動			
Purchases of items of property, plant and equipment		(2,096,531)	(1,619,585)
Prepayment for other assets		—	(37,127)
Proceeds from disposal of items of other intangible assets and property, plant and equipment		650,270	436,087
Proceeds from disposal of asset held for sale		—	256,890
Proceeds from disposal of right-of-use assets		—	1,626
Additions to right-of-use assets		(27,128)	(108,102)
Additions to investment properties		(125,377)	(323,111)
Additions to other intangible assets		(8,461)	(23,690)
Additions to associates		(4,000)	(183,442)
Acquisitions of subsidiaries	37	(31,350)	(15,605)
Advances of loans to an associate		(301,297)	—
Decrease in other loan receivables		5,000	—
Purchases of other financial assets		(142,026)	(197,331)
Investment income received		16,029	16,396
Proceeds from disposal of other financial assets		362,891	129,699
Proceeds from disposal of associates		108,522	—
Disposal/loss of control of subsidiaries		(1,434)	(178,048)
Dividend received from associates		104,263	119,640
Interest received from other financial assets		7,131	9,631
Placement of restricted cash		(4,180,529)	(3,392,333)
Withdrawal of restricted cash		4,169,211	3,393,821
Net cash flows used in investing activities		(1,494,816)	(1,714,584)

Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 December 2025 截至2025年12月31日止年度

	Note 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
FINANCING ACTIVITIES			
New bank borrowings raised		8,964,075	16,598,659
Repayment of bank and other loans		(10,570,083)	(16,823,514)
Return of investment		(1,365)	(11,060)
Acquisition of non-controlling interests	43(b)	—	(19,678)
Capital contributions from non-controlling interests		15,363	—
Proceeds from disposal of shares held for share award scheme		8,386	—
Repayment of lease liabilities	43(b)	(117,955)	(119,799)
Interest paid	43(b)	(698,619)	(997,982)
Dividends paid to the owners of the Company	43(b)	(566,251)	(560,751)
Dividends paid to non-controlling interests	43(b)	(10,479)	(11,031)
Net cash flows used in financing activities		(2,976,928)	(1,945,156)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(135,988)	93,976
Cash and cash equivalents at beginning of the year		5,246,535	5,155,480
Effect of foreign exchange rate changes, net		(1,414)	(2,921)
CASH AND CASH EQUIVALENTS AT END OF YEAR		5,109,133	5,246,535
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Time deposits with original maturity of three months or less when acquired	27	3,192	32,419
Cash and bank balances	27	5,105,941	5,214,116
		5,109,133	5,246,535

Notes to Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

1. CORPORATE AND GROUP INFORMATION

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

The Company is an investment holding company. Particulars of the Company's principal subsidiaries, associates and joint ventures are set out in notes 44, 17 and 18 to the consolidated financial statements, respectively.

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

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

1. 公司及集團資料

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

本公司為一間投資控股公司。本公司主要附屬公司、聯營公司及合營企業的詳情分別載於綜合財務報表附註44、17及18。

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

2. 會計政策

2.1 編製基準

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

Notes to Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

As at 31 December 2025, the Group recorded net current liabilities of RMB50,711,000. The Group has obtained sufficient facilities from certain banks relating to the new bank loans. At the same time, it will be able to continue to generate positive cash flows from its operations in the foreseeable future. On this basis, the directors of the Company consider that the Group is able to meet in full its financial obligations as they fall due in the coming 12 months. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

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

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

- (i) the contractual arrangement with the other vote holders of the investee;
- (ii) rights arising from other contractual arrangements; and
- (iii) the Group's voting rights and potential voting rights.

2. 會計政策 (續)

2.1 編製基準 (續)

於2025年12月31日，本集團錄得流動負債淨額人民幣50,711,000元。本集團已為新銀行貸款取得來自若干銀行的足夠融資。與此同時，本集團將能夠於可見將來繼續從其經營中產生正現金流。據此，本公司董事認為，本集團能夠於未來12個月悉數履行到期的財務義務。因此，綜合財務報表按持續經營基準編製。

綜合基準

綜合財務報表包括本公司及其附屬公司截至2025年12月31日止年度的財務報表。

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

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

- (i) 與投資對象其他投票持有人的合約安排；
- (ii) 其他合約安排所產生的權利；及
- (iii) 本集團的投票權及潛在投票權。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. 會計政策 (續)

2.1 編製基準 (續)

綜合基準 (續)

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

即使導致非控制權益出現虧絀結餘，損益及其他全面收益的各部分歸屬於本公司擁有人及非控制權益。所有與本集團成員公司之間的交易有關的集團內公司間資產及負債、權益、收益、開支及現金流量已在綜合賬目時悉數對銷。

倘有事實及情況顯示上述三項控制元素的一項或多項有變，本集團重新評估其是否控制投資對象。於附屬公司的擁有權權益發生變動（並無失去控制權）則按權益交易列賬。

倘本集團失去對一間附屬公司的控制權，則其終止確認相關資產（包括商譽）、負債、任何非控股權益及匯兌波動儲備；及確認所保留任何投資的公允價值及損益中任何因此產生的盈餘或虧絀。先前於其他全面收益內確認的本集團應佔部分重新分類至損益或保留利潤（倘適用），倘本集團已直接出售相關資產或負債，則須以同一基準確認。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, joint ventures and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2. 會計政策 (續)

2.2 會計政策及披露事項變動

本集團於本年度的財務報表內首次應用香港會計準則第21號修訂本缺乏可兌換性。本集團並無提早應用任何已頒佈但尚未生效的其他準則或修訂。

香港會計準則第21號修訂本訂明實體如何評估貨幣是否可兌換為另一種貨幣，以及於缺乏可兌換性的情況下，實體應如何於計量日期估計即期匯率。該等修訂要求進行披露資料，使財務報表使用者了解貨幣不可兌換的影響。由於本集團用作交易的貨幣及海外附屬公司、合營企業及聯營公司用作換算本集團的呈列貨幣之功能貨幣為可兌換，故該等修訂對本集團財務資料並無任何影響。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

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

HKFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
HKFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
Annual Improvements to HKFRS Accounting Standards — Volume 11	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7¹</i>

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

2. 會計政策(續)

2.3 已頒佈但尚未生效的香港財務報告準則會計準則

本集團在本綜合財務報表中尚未應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則。如適用，本集團擬於該等新訂及經修訂香港財務報告準則會計準則生效時予以應用。

香港財務報告準則第18號	財務報表之呈列及披露 ²
香港財務報告準則第19號及其修訂本	不具公共問責性之附屬公司：披露 ²
香港財務報告準則第9號及香港財務報告準則第7號修訂本	金融工具之分類及計量之修訂 ¹
香港財務報告準則第9號及香港財務報告準則第7號修訂本	涉及依賴自然能源生產電力的合約 ¹
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間之資產出售或注資 ³
香港會計準則第21號修訂本	換算為惡性通貨膨脹呈列貨幣 ²
香港財務報告準則會計準則之年度改進 — 第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂 ¹

- ¹ 於2026年1月1日或之後開始之年度期間生效
- ² 於2027年1月1日或之後開始之年度／報告期間生效
- ³ 尚未釐定強制生效日期，惟可供採納

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

The Group is in the process of making an assessment of the impact of these new and amended HKFRS Accounting Standards upon initial application. So far, the Group considers that other than as explained below regarding the impact of HKFRS 18, these new and amended HKFRS Accounting Standards may result in changes in accounting policies but are unlikely to have a significant impact on the Group's results of operations and financial position.

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

2. 會計政策(續)

2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

本集團正就該等新訂及經修訂香港財務報告準則會計準則於初始應用後的影響進行評估。迄今為止，本集團認為，除下文所解釋有關香港財務報告準則第18號的影響外，該等新訂及經修訂香港財務報告準則會計準則可能會導致會計政策變動，惟不大可能對本集團的經營業績及財務狀況構成重大影響。

香港財務報告準則第18號取代香港會計準則第1號*財務報表之呈列*。儘管香港財務報告準則第18號沿用多項香港會計準則第1號的規定並作出有限修訂，其亦引入有關損益及其他全面收益表中的呈列(包括訂明總計及小計)的新規定。實體須將其損益及其他全面收益表內的所有收入及開支分為五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩項新界定的小計。其亦規定以單一附註披露管理層界定的績效指標，並引入有關加強主要財務報表及附註內資料分組(匯總和分列)與分佈的規定。香港會計準則第1號先前所載部分規定已轉至香港會計準則第8號*會計政策、會計估計變更及錯誤*，並更名為香港會計準則第8號*財務報表的編製基準*。由於頒佈香港財務報告準則第18號的影響有限但廣泛適用，故對香港會計準則第7號*現金流量表*、香港會計準則第33號*每股盈利*及香港會計準則第34號*中期財務報告*作出修訂。此外，亦已對其他香港財務報告準則會計準則作出相應的輕微修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則的相應修訂於2027年1月1日或之後開始之年度期間生效，並允許提早應用及須追溯應用。本集團現正分析新規定以及評估香港財務報告準則第18號對本集團財務報表之呈列及披露的影響。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES

Investments in associates and joint ventures

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

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

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

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

2. 會計政策(續)

2.4 重要會計政策

於聯營公司及合營企業的投資

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

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

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

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

Notes to Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations and goodwill

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

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

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

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

2. 會計政策(續)

2.4 重要會計政策(續)

業務合併及商譽

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

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

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

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

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

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

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

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

2. 會計政策(續)

2.4 重要會計政策(續)

業務合併及商譽(續)

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

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

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

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

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

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

Fair value measurement

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

2. 會計政策(續)

2.4 重要會計政策(續)

業務合併及商譽(續)

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

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

公允價值之計量

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

Notes to Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

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

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

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

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

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

2. 會計政策(續)

2.4 重要會計政策(續)

公允價值之計量(續)

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

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

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

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

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

Notes to Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

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

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

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

2. 會計政策(續)

2.4 重要會計政策(續)

非金融資產減值

倘一資產存在減值跡象或須進行年度減值測試(存貨、因結算應收款所得的物業、合約資產、遞延稅項資產及投資物業除外)，則會就該項資產的可收回金額作出估計。資產的可收回金額為資產或現金產生單位的可使用價值與其公允價值減出售成本兩者中之較高者，並就個別資產而釐定，除非該項資產並不產生在頗大程度上獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額以該項資產所屬的現金產生單位釐定。

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

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

Notes to Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

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

Related parties

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

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control of the Group;
 - (ii) has significant influence over the Group;
or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;
- or
- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;

2. 會計政策(續)

2.4 重要會計政策(續)

非金融資產減值(續)

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

關聯人士

於下列情況下，有關人士將被視為本集團的關聯人士：

- (a) 某個別人士或其親密家庭成員，而該名人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團具重大影響；
或
 - (iii) 為本集團或本集團母公司的主要管理層成員；
- 或
- (b) 有關人士為實體且符合下列任何條件：
 - (i) 該實體與本集團屬同一集團之成員；

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Related parties (Continued)

- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2. 會計政策(續)

2.4 重要會計政策(續)

關聯人士(續)

- (ii) 一間實體為另一實體(或屬另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業;
- (iii) 該實體及本集團均為同一第三方的合營企業;
- (iv) 一間實體為第三方實體的合營企業, 而另一實體為該第三方實體的聯營公司;
- (v) 該實體為離職後福利計劃, 該計劃的受益人為本集團或與本集團有關的實體的僱員;
- (vi) 該實體由(a)項所述人士控制或共同控制;
- (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理層成員; 及
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

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

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

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

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

2. 會計政策(續)

2.4 重要會計政策(續)

物業、廠房及設備及折舊

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

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

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

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

Notes to Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

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

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

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

Investment properties

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

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

2. 會計政策(續)

2.4 重要會計政策(續)

物業、廠房及設備及折舊(續)

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

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

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

投資物業

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

投資物業公允價值變動利益或虧損於產生之年度計入損益。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

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

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

Non-current assets and disposal groups held for sale

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

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

2. 會計政策(續)

2.4 重要會計政策(續)

投資物業(續)

投資物業報廢或出售時產生的任何利益或虧損於報廢或出售之年度於損益中確認。

當投資物業轉換為業主自用或存貨，其於轉換日的公允價值作為其後續計量的成本。

持作出售之非流動資產及出售組別

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

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

Notes to Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill)

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

Computer software

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

Research and development costs

All research costs are charged to profit or loss as incurred.

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

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

2. 會計政策(續)

2.4 重要會計政策(續)

無形資產(商譽除外)

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

電腦軟件

電腦軟件以成本減任何減值虧損列賬，並以直線法按其估計可使用年期5年攤銷。

研發成本

全部研究成本於產生時於損益內扣除。

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

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

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill) (Continued)

Patents and proprietary technologies

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

Trademark, brand name and operating concession rights

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

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

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

Customer relationship

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

2. 會計政策(續)

2.4 重要會計政策(續)

無形資產(商譽除外)(續)

專利及專有技術

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

商標、商號及特許經營權

收購的無限可使用年期的商標、商號及特許經營權按成本減任何減值虧損列賬，且將不予攤銷。該資產的可使用年期須於各報告期末審閱，以釐定事件及情況能否繼續支持該資產的無限可使用年期評估。倘不繼續支持，則可使用年期評估由無限更改為有限並按會計估計變動列賬。

(a)每年及(b)不論是否出現無形資產可能減值的跡象，本集團須對無限可使用年期的無形資產進行減值測試，方法為比較其可收回金額與賬面值。

具可使用年期的商標、商號及特許經營權以成本減任何減值虧損列賬，並以直線法按其估計可使用年期5至30年攤銷。

客戶關係

客戶關係以成本減任何減值虧損列賬，並以直線法按其估計可使用年期10年攤銷。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	10 to 50 years
Plants and buildings	1 to 25 years
Vehicles	1 to 5 years
Other equipment	1 to 16 years

2. 會計政策(續)

2.4 重要會計政策(續)

租賃

本集團於合約開始時評估合約是否屬於或包含租賃。倘合約將可識別資產於一段時間內之使用控制權有償轉讓，則該合約為租賃或包含租賃。

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認作出租賃付款的租賃負債及使用權資產(即使用相關資產的權利)。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認之租賃負債金額、已產生之初始直接成本以及於開始日期或之前作出的租賃付款減已收取之任何租賃優惠。倘適用，使用權資產的成本亦包括拆卸及移除相關資產，或還原相關資產或其所在地產生的估計成本。使用權資產於租期及資產的估計可使用年期(以較短者為準)內按直線法折舊，如下：

租賃業權土地	10至50年
廠房及樓宇	1至25年
運輸工具	1至5年
其他設備	1至16年

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(a) Right-of-use assets (Continued)

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "Investment properties".

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2. 會計政策(續)

2.4 重要會計政策(續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產(續)

倘租賃資產的擁有權於租期結束時轉讓予本集團或成本反映購買權的行使，則利用資產的估計可使用年期計算折舊。

當使用權資產符合投資物業的定義時，計入投資物業。相應的使用權資產初步按成本計量，其後根據本集團的「投資物業」政策按公允價值計量。

(b) 租賃負債

租賃負債於租賃開始日期按租期內將支付租賃款的現值確認。租賃款包含固定款項(包括實質固定款項)減任何應收租賃優惠、倚賴於指數或利率的可變租賃款以及剩餘價值擔保下預計支付的金額。租賃款亦包含本集團合理確定將予行使的購買權的行使價，以及倘租期反映本集團行使選擇權終止租賃，終止租賃的罰款。不倚賴於指數或利率的可變租賃款於引致付款之事件或條件發生的期間內確認為開支。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of plants and buildings (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2. 會計政策(續)

2.4 重要會計政策(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債(續)

於計算租賃款的現值時，由於租賃隱含的利率不易確定，故本集團於租賃開始日期使用增量借款利率。開始日期後，租賃負債金額的增加及減少將分別反映利息的增加及所付租賃款。此外，倘出現修訂、租期變動、租賃款變動（例如由指數或利率變動引致的未來租賃款變動）或相關資產購買權的評估變動，則租賃負債的賬面值將重新計量。

(c) 短期租賃及低價值資產的租賃

本集團應用短期租賃確認豁免於其廠房及樓宇的短期租賃（即自開始日期起該等租賃的租賃期為12個月或以內且並無包含購買選擇權）。其亦應用低價值資產租賃確認豁免於被認為低價值的辦公設備及筆記本電腦的租賃。

短期租賃及低價值資產租賃的租賃付款於租賃期內按直線法確認為開支。

Notes to Consolidated Financial Statements

綜合財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in profit or loss so as to provide a constant periodic rate of return over the lease terms.

2. 會計政策(續)

2.4 重要會計政策(續)

租賃(續)

本集團作為出租人

當本集團作為出租人，則於租賃開始時(或出現租賃修訂時)將其每項租賃分為經營租賃或融資租賃。

如本集團並未轉移資產擁有權附帶之絕大部分風險及回報之租賃，均分類為經營租賃。如合約包含租賃和非租賃部分，本集團按相對獨立售價基準將合約代價分配至各個部分。租金收益於租賃期按直線法入賬並由於其經營性質於損益內計入收入。磋商及安排經營租賃所產生之初始直接成本會加入租賃資產賬面值，並按與租金收益相同之基準於租賃期內確認。或然租金於賺取期間確認為收入。

凡將相關資產的擁有權附帶的絕大部分風險與回報轉讓至承租人的租賃均列為融資租賃。

於開始日期，租賃資產的成本按租賃付款和相關付款(包括初始直接成本)的現值資本化，並按等於租賃淨投資的金額列為應收款項。租賃的淨投資融資收益於損益中確認，以便於租賃期內按固定比率獲取回報。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (“FVTOCI”), and fair value through profit or loss (“FVTPL”).

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them. With the exception of trade and bills receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Trade and bills receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for “Revenue recognition” below.

In order for a financial asset to be classified and measured at amortised cost or FVTOCI, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at FVTPL, irrespective of the business model.

2. 會計政策(續)

2.4 重要會計政策(續)

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本計量、按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)及按公允價值計入損益(「按公允價值計入損益」)。

於初始確認時，金融資產分類視乎金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式而定。除並無包含重大融資成分的貿易應收款項及票據或本集團已就貿易應收款項及票據應用不調整重大融資成分影響的可行權宜方法外，本集團初始按公允價值(倘為並非按公允價值計入損益的金融資產則另加交易成本)計量金融資產。並無包含重大融資成分或本集團已應用可行權宜方法的貿易應收款項及票據根據香港財務報告準則第15號(按照下文「收入確認」所載的政策)釐定的交易價格計量。

為將金融資產按攤銷成本或按公允價值計入其他全面收益進行分類及計量，金融資產需產生純粹為支付本金及未償還本金之利息(「純粹支付本金及利息」)的現金流量。現金流量並非純粹支付本金及利息之金融資產按公允價值計入損益進行分類及計量，而不論業務模式。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at FVTOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at FVTPL.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

2. 會計政策(續)

2.4 重要會計政策(續)

投資及其他金融資產(續)

初始確認及計量(續)

本集團管理金融資產的業務模式指其如何管理金融資產以產生現金流量。業務模式釐定現金流量會否產生自收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本進行分類及計量的金融資產按持有金融資產以收取合約現金流量的業務模式持有，而按公允價值計入其他全面收益進行分類及計量的金融資產按旨在持有金融資產以收取合約現金流量及出售金融資產的業務模式持有。並非按上述業務模式持有的金融資產為按公允價值計入損益進行分類及計量。

須於市場規定或慣例一般所訂的期間內交付資產的金融資產買賣按交易日(即本集團承諾買賣該資產的日期)確認。

其後計量

金融資產的其後計量視乎下述分類而定：

按攤銷成本列賬的金融資產(債務工具)

按攤銷成本列賬的金融資產其後以實際利率法計量，並受減值影響。當資產終止確認、修訂或減值時，利益及虧損於損益確認。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement (Continued)

Financial assets at fair value through other comprehensive income (debt instruments)

For debt instruments at FVTOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at fair value through other comprehensive income (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVTOCI when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity instruments designated at FVTOCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at FVTPL are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes debt instruments, derivative instruments, equity instruments and funds which the Group had not irrevocably elected to classify at FVTOCI. Dividends on the equity instruments are also recognised as other income in profit or loss when the right of payment has been established.

2. 會計政策(續)

2.4 重要會計政策(續)

投資及其他金融資產(續)

其後計量(續)

按公允價值計入其他全面收益的金融資產(債務工具)

就按公允價值計入其他全面收益的債務工具而言，利息收益、外匯重估及減值虧損或撥回於損益確認，並按與按攤銷成本計量的金融資產相同的方式計量。其餘公允價值變動於其他全面收益確認。於終止確認時，於其他全面收益確認的累計公允價值變動結轉至損益。

指定為按公允價值計入其他全面收益的金融資產(股本工具)

於初始確認時，當股權投資符合香港會計準則第32號*金融工具：呈報*對股本的定義及並非持作買賣時，本集團可選擇不可撤銷地將其股權投資分類為指定為按公允價值計入其他全面收益的股本工具。分類乃按個別工具基準釐定。

該等金融資產的利益及虧損概不會結轉至損益。當付款權利已確立，則股息於損益確認為其他收益，惟當本集團自作為收回金融資產部分成本的所得款項獲益時則除外，而於此情況下，有關利益於其他全面收益入賬。指定為按公允價值計入其他全面收益的股本工具毋須進行減值評估。

按公允價值計入損益之金融資產

按公允價值計入損益的金融資產按公允價值於綜合財務狀況表列賬，而公允價值變動淨額於損益確認。

此分類包括本集團並無不可撤回地選擇分類為按公允價值計入其他全面收益的債務工具、衍生工具、股本工具及資金。當付款的權利已確立，股本工具股息亦於損益確認為其他收益。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2. 會計政策(續)

2.4 重要會計政策(續)

終止確認金融資產

金融資產(或如適用,金融資產的一部分或一組類似金融資產的一部分)主要會於以下情況終止確認(即從本集團的綜合財務狀況表刪除):

- 自資產收取現金流量的權利已經屆滿;或
- 本集團已轉讓其自資產收取現金流量的權利或已承擔根據「轉讓」安排在並無重大延誤下將所收取現金流量全數支付予第三方的責任,及(a)本集團已轉讓該資產的絕大部分風險及回報;或(b)本集團並無轉讓或保留該資產的絕大部分風險及回報,但已轉讓該資產的控制權。

當本集團已轉讓其自資產收取現金流量的權利或已訂立轉讓安排,其會評估有否保留該資產擁有權的風險及回報,以及其程度。當本集團並無轉讓或保留該資產的絕大部分風險及回報及並無轉讓該資產的控制權,本集團以本集團持續參與程度為限繼續確認已轉讓資產。在此情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留的權利及責任為基準計量。

以已轉讓資產擔保方式的持續參與按資產原賬面值與本集團可能被要求償還的代價的最高金額之間的較低者計量。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

2. 會計政策(續)

2.4 重要會計政策(續)

金融資產減值

本集團就並非按公允價值計入損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額，並按接近原有實際利率貼現。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸增強措施所得的現金流量。

一般方法

預期信貸虧損分兩個階段確認。就自初始確認以來信貸風險並無大幅增加的信貸風險而言，會為未來12個月內的可能違約事件所產生的信貸虧損計提預期信貸虧損(12個月預期信貸虧損)。就自初始確認以來信貸風險大幅增加的信貸風險而言，不論違約時間如何，須就預期於風險餘下存續期內的信貸虧損計提虧損撥備(整個存續期預期信貸虧損)。

於各報告日期，本集團評估自初始確認後金融工具的信貸風險是否大幅增加。於進行評估時，本集團將於報告日期金融工具發生違約的風險與初始確認日期金融工具發生違約的風險進行比較，並考慮所有毋須付出不必要成本或努力即可獲得的合理支持資料，包括歷史及前瞻性資料。當合約付款已逾期超過30天，本集團認為信貸風險已大幅增加。

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綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

For debt instruments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt instruments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt instruments. Debt instruments graded in the top investment categories are considered to be low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk of debt instruments since origination, the allowance will be based on the lifetime ECL. The Group uses the ratings from credit rating agencies both to determine whether the debt instruments have significantly increased in credit risk and to estimate ECLs.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt instruments at FVTOCI and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

2. 會計政策(續)

2.4 重要會計政策(續)

金融資產減值(續)

一般方法(續)

當合約付款已逾期90天，本集團認為金融資產將會違約。可是，於某些情況下，倘內部或外部資料顯示在並無計及本集團持有的任何信貸增強措施前，本集團不大可能悉數收到未償還合約款項，本集團亦可能認為金融資產將會違約。

就按公允價值計入其他全面收益的債務工具而言，本集團應用低信貸風險簡化法。於各報告日期，本集團使用所有毋須付出不必要成本或努力即可獲得的合理支持資料，評估債務工具是否被視為擁有低信貸風險。在進行評估時，本集團重新評估債務工具的外部信貸評級。評級為頂級投資類別的債務工具被認為屬低信貸風險投資。本集團的政策是以12個月為基礎衡量此類工具的預期信貸虧損。然而，當債務工具的信貸風險自發起以來顯著增加時，將基於整個存續期預期信貸虧損計提撥備。本集團使用信貸評級機構的評級來確定債務工具的信貸風險是否顯著增加，同時用於估計預期信貸虧損。

於無法合理預期收回合約現金流量時撤銷金融資產。

按公允價值計入其他全面收益的債務工具及按攤銷成本列賬的金融資產在一般方法下受減值影響，並就計量預期信貸虧損分為以下階段，惟應用簡化方法的貿易應收款項及合約資產除外，詳情如下。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

2. 會計政策(續)

2.4 重要會計政策(續)

金融資產減值(續)

一般方法(續)

- 第一階段 — 自初始確認起信貸風險未顯著增加，且其虧損撥備乃按相等於12個月預期信貸虧損的金額計量的金融工具
- 第二階段 — 自初始確認起信貸風險顯著增加但並非信貸減值金融資產，且其虧損撥備乃按相等於整個存續期預期信貸虧損的金額計量的金融工具
- 第三階段 — 於報告日期為信貸減值(但並非購買或原先信貸減值)且其虧損撥備乃按相等於整個存續期預期信貸虧損的金額計量的金融資產

簡化方法

就並無包含重大融資成分或本集團應用可行權宜方法不調整重大融資成分影響的貿易應收款項以及合約資產而言，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並無追蹤信貸風險的變化，而於各報告日期根據整個存續期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

就包含重大融資成分的貿易應收款項而言，本集團選擇採納簡化方法為其會計政策以計算預期信貸虧損(如上文所述政策)。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, other payables and accruals, loans and borrowings including bank overdrafts and lease liabilities.

The Group classifies financial liabilities that arise from a supplier finance arrangement within trade and bills payables in the consolidated statement of financial position if they have a similar nature and function to trade payables. This is the case if the supplier finance arrangement is part of the working capital used in the Group's normal operating cycle, the level of security provided is similar to trade payables and the terms of the liabilities that are part of the supply chain finance arrangement are not substantially different from the terms of trade payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier finance arrangements that are classified in trade and bills payables in the consolidated statement of financial position are included in operating activities in the consolidated statement of cash flows. Otherwise, the financial liabilities are classified in borrowings in the consolidated statement of financial position and the related cash flows are included in financing activities in the consolidated statement of cash flows.

2. 會計政策(續)

2.4 重要會計政策(續)

金融負債

初始確認及計量

金融負債於初始確認時分類為按公允價值計入損益的金融負債、貸款及借款、應付款項，或於有效對沖中指定為對沖工具的衍生工具(如適用)。

所有金融負債初始按公允價值確認，倘為貸款及借款以及應付款項，則扣除直接應佔交易成本。

本集團金融負債包括貿易應付款項及其他應付款項、其他應付款項及應計費用、貸款及借款(包括銀行透支)及租賃負債。

倘供應商融資安排產生的金融負債與貿易應付款項的性質及功能相若，則本集團於綜合財務狀況表中將其分類為貿易應付款項及票據。倘供應商融資安排屬本集團正常營運週期中所用營運資金的一部分、所提供的抵押水平與貿易應付款項相若，以及屬供應鏈融資安排一部分的負債的條款與不屬於該安排一部分的貿易應付款項的條款並無重大差異，則屬上述情況。與供應商融資安排產生的負債有關的現金流量如於綜合財務狀況表中分類為貿易應付款項及票據，則於綜合現金流量表中計入經營活動。否則，金融負債於綜合財務狀況表中分類為借款，而相關現金流量於綜合現金流量表中計入融資活動。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost (trade and bills payables, other payables and borrowings)

After initial recognition, trade and bills payables, other payables, and interest-bearing borrowings are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2. 會計政策(續)

2.4 重要會計政策(續)

金融負債(續)

其後計量

金融負債的其後計量視乎下述分類而定：

按攤銷成本列賬的金融負債(貿易應付款項及票據、其他應付款項及借款)

於初始確認後，貿易應付款項及票據、其他應付款項及計息借款其後以實際利率(「實際利率」)法按攤銷成本計量。終止確認負債及於實際利率攤銷過程中產生的利益及虧損於損益確認。

計算攤銷成本時會考慮收購所產生的任何折讓或溢價及構成實際利率組成部分的費用或成本。實際利率攤銷計入於損益內的融資成本。

終止確認金融負債

金融負債於負債責任獲解除、取消或期滿時終止確認。

當現有金融負債由同一貸款人所提供條款差異重大的另一金融負債取代，或現有負債的條款已作重大修訂，則有關取代或修訂被視為終止確認原有負債及確認新負債。有關賬面值的差額於損益確認。

抵銷金融工具

倘若現時存在可強制執行的法定權利以抵銷已確認金額，且亦有意以淨額結算，或同時變現資產及償還負債，則金融資產及金融負債可互相抵銷，並將淨額於綜合財務狀況表內呈報。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Derivative financial instruments

Initial recognition and subsequent measurement

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Inventories

Inventories are stated at the lower of cost and net realisable value.

Manufacturing and trading inventories

Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Property development

Cost comprises land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

2. 會計政策(續)

2.4 重要會計政策(續)

衍生金融工具

初始確認及其後計量

衍生工具於衍生工具合約訂立當日按公允價值初始確認，其後於報告期末按其公允價值重新計量。所得利益或虧損即時確認於損益，除非該衍生工具指定為有效對沖工具，於此情況下，則視乎對沖關係之性質決定於損益確認之時間。

嵌入式衍生工具

非衍生工具主合約中之嵌入式衍生工具在符合衍生工具定義時，且其風險及特性與主合約所載者並無緊密關聯，及主合約並不按公允價值計入損益計量，則被視為獨立衍生工具。

庫存股份

本公司或本集團購回及持有本身的股本工具(庫存股份)按成本直接於權益確認。因購買、出售、發行或註銷本集團本身的股本工具產生的利益或虧損不會在損益表確認。

存貨

存貨按成本與可變現淨值兩者中的較低者入賬。

製造和貿易存貨

成本乃以加權平均基準釐定，而就在製品及製成品而言，成本包括直接原料、直接勞工及適當比例的固定開支。可變現淨值則按預計售價減完成及出售時所產生的任何估計成本釐定。

物業發展

成本包括土地成本、建設成本、借貸成本、專業費用及該等物業於開發期間直接產生的其他成本。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

2. 會計政策(續)

2.4 重要會計政策(續)

現金及現金等價物

財務狀況表內的現金及現金等價物包括手頭及銀行現金，以及可隨時轉換為已知數額現金、價值變動風險極低並作應付短期現金承擔之用的一般三個月內到期的短期高流動性存款。

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金，以及上文界定的短期存款，但須扣減應要求即時償還及構成本集團現金管理組成部分的銀行透支。

撥備

倘因過往事件導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務，則確認撥備，但必須能可靠估計有關債務金額。當本集團預期部份或全部撥備可獲償付時，如根據一項保險合約，有關償付額僅可於實際確定時方可確認為獨立資產。有關撥備的開支於扣除任何償付後於損益表呈列。

倘折現的影響重大，則就撥備確認的金額為預期需用作償還債務的未來支出於報告期末的現值。因時間流逝而產生的折現現值增額會計入損益內的融資成本。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Provisions (Continued)

The Group provides for warranties in relation to the sale of certain industrial products and the provision of construction services for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are initially recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate. The warranty-related cost is revised annually.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except that deferred tax is not recognised for the Pillar Two income taxes.

2. 會計政策(續)

2.4 重要會計政策(續)

撥備(續)

於保修期間，本集團就銷售若干工業產品及提供建築服務發生的缺陷提供一般維修的擔保。就本集團提供該等保證型擔保而作出的撥備乃根據銷量以及過往維修及退貨程度經驗初步確認，並貼現至其現值（如適當）。擔保相關成本每年予以修訂。

所得稅

所得稅包括即期及遞延稅項。與並非於損益確認的項目有關的所得稅會在並非損益的其他全面收益內或直接在權益內確認。

即期稅項資產及負債按預期獲稅務機構退回或向稅務機構支付的款項計量。計量的基準為報告期末已實行或已實際執行的稅率（及稅法），亦考慮本集團經營所在國家現行的詮釋及慣例。

遞延稅項乃採用負債法就報告期末資產及負債的稅基與其用作財務呈報的賬面值之間的所有暫時差額作出撥備，惟不就支柱二所得稅確認遞延稅項。

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綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, joint ventures and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

2. 會計政策(續)

2.4 重要會計政策(續)

所得稅(續)

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 在交易時不影響會計溢利或應課稅溢利或虧損且不產生相等應課稅及可扣減暫時性差異的非業務合併交易中，初始確認商譽或資產或負債時產生的遞延稅項負債；及
- 就與於附屬公司、合營企業及聯營公司的投資有關的應課稅暫時差額而言，暫時差額的撥回時間可以控制，且該等暫時差額於可見將來可能不會被撥回。

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免和任何未動用稅項虧損的結轉而確認。倘日後很可能有應課稅溢利可供抵銷可扣稅暫時差額、未動用稅項抵免和未動用稅項虧損的結轉，則會確認遞延稅項資產，惟下列情況除外：

- 在交易時不影響會計溢利或應課稅溢利或虧損且不產生相等應課稅及可扣減暫時性差異的非業務合併交易中，初始確認資產或負債時產生與可扣除暫時差額有關的遞延稅項資產；及

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31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

- in respect of deductible temporary differences associated with investments in subsidiaries, joint ventures and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. 會計政策(續)

2.4 重要會計政策(續)

所得稅(續)

- 就與於附屬公司、合營企業及聯營公司的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回且應課稅溢利將可用以抵銷暫時差額的情況下，方予確認。

遞延稅項資產的賬面值於各報告期末作出檢討，並在不再有足夠應課稅溢利以供對銷全部或部分遞延稅項資產時予以扣減。未確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率計量，並以報告期末已實行或已實際執行的稅率（及稅法）為基準。

遞延稅項資產與遞延稅項負債僅可在以下情況對銷：本集團依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；而且遞延稅項資產與遞延稅項負債是關於同一稅務機關所徵收的所得稅，不論是對同一應課稅實體或不同應課稅實體徵收的所得稅，也不論應課稅實體計劃於各段未來期間（期間預期將結清或收回大額的遞延稅項負債或資產）以淨額基準結算即期稅項負債及資產或同時實現資產及結清負債。

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綜合財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2. 會計政策(續)

2.4 重要會計政策(續)

政府補助

政府補助於可合理確定將可收取補助並且符合所有附帶條件時，按公允價值確認入賬。該項補助如與開支項目有關，則於該項補助擬補貼的相關成本開銷期間有系統地確認為收益。該項補助如與資產有關，則按公允價值計入遞延收益賬項，再於有關資產的預計可使用年內按等額每年分期計入損益內。

收入確認

來自客戶合約的收入

來自客戶合約的收入於貨品或服務的控制權以反映本集團預期就提供該等貨品或服務而有權獲得的代價金額向客戶轉讓時確認。

當合約中的代價包括可變金額時，代價將估算為本集團向客戶轉讓貨品或服務而有權獲得的金額。可變代價在合約生效時作出估計並受其約束，直至其後與可變代價相關的不確定性消除時確認的累計收入金額極有可能不會發生收入大幅撥回。

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

- (a) Sale of goods
Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.
- (b) Construction services
Revenue from the provision of construction services is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction services.

2. 會計政策(續)

2.4 重要會計政策(續)

收入確認(續)

來自客戶合約的收入(續)

當合約包含融資部分，就向客戶轉讓貨品或服務而為客戶提供重大融資利益超過一年時，收入按應收金額的現值計量，並按合約生效時在本集團與客戶之間訂立的獨立融資交易中反映的貼現率貼現。當合約包含為本集團提供超過一年重大融資利益的融資部分時，根據合約確認的收入包括根據實際利率法計算的合約負債所附加的利息開支。對於客戶付款與承諾轉讓貨品或服務之間的期限為一年或不足一年的合約，交易價格不會採用香港財務報告準則第15號的可行權宜方法就重大融資部分的影響作出調整。

- (a) 銷售貨品
銷售貨品收入於向客戶轉移資產控制權時（一般於交貨時）確認。
- (b) 建築服務
提供建築服務的收入隨時間推移確認，且使用投入法對完成履行服務的進度計量，乃由於本集團於履行服務時創造或改良客戶在資產被創造或改良時已控制的資產。投入法根據所產生實際成本佔履行建築服務總估計成本的比例確認收入。

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綜合財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

- (b) Construction services (Continued)
- Claims to customers are amounts that the Group seeks to collect from the customers as reimbursement of costs and margins for scope of works not included in the original construction contract. Claims are accounted for as variable consideration and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group uses the expected value method to estimate the amounts of claims because this method best predicts the amount of variable consideration to which the Group will be entitled.
- (c) Provision of sewage, hazardous waste treatment and related environmental protection services
- Revenue from the provision of sewage, hazardous waste treatment and related environmental protection services is recognised when the relevant services have been rendered.
- (d) Provision of logistics and other related services
- Revenue from the provision of logistics and other related services is recognised over time, using an output method to measure progress towards complete satisfaction of the service, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

2. 會計政策(續)

2.4 重要會計政策(續)

收入確認(續)

來自客戶合約的收入(續)

- (b) 建築服務(續)
- 向客戶申索是本集團尋求向客戶收取作為原有建築合約中未包括的工程範圍的成本及差額的補償。申索以可變代價入賬並受其約束，直至其後與可變代價相關的不確定性消除時確認的累計收入金額極有可能不會發生收入大幅撥回。本集團使用預期價值法估計申索金額，乃由於此方法最有效預測本集團將有權獲得的可變代價金額。
- (c) 提供污水、危險廢品處理及相關環保服務
- 提供污水、危險廢品處理及相關環保服務的收入於提供相關服務時確認。
- (d) 提供物流及其他相關服務
- 提供物流及其他相關服務的收入隨時間推移確認，且使用產出法對完成履行服務的進度進行計量，此乃基於迄今為止轉移予客戶的服務價值相對於合約中所承諾剩餘服務的直接衡量來確認收入，此種方法最能反映本集團在轉移服務控制權方面的履約。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from other sources

Income from financial services including:

- (i) handling fee income from factoring services and supply-chain financing services which is recognised when the relevant services have been rendered;
- (ii) finance lease income which is recognised over the period of lease, as further explained in the accounting policy "Leases" above; and
- (iii) interest income which is recognised on an accrual basis using the effective interest method as explained below.

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2. 會計政策(續)

2.4 重要會計政策(續)

收入確認(續)

其他來源的收入

來自金融服務的收益包括：

- (i) 來自有關保理服務及供應鏈融資服務所得之手續費收益，於提供相關服務時確認；
- (ii) 融資租賃收益於租賃期內確認，詳情於上文會計政策「租賃」內進一步闡釋；及
- (iii) 利息收益以實際利率法按應計基準確認，詳情於下文闡釋。

租金收益按租期的時間比例確認。不倚賴於一個指數或一個利率的可變租賃付款在產生之會計期間內確認為收益。

其他收益

利息收益以應計基準用實際利率法確認，所採用利率於金融工具的估計可用年期（或較短期間（如適用）將估計未來現金收入準確折現至金融資產的賬面淨值。

股息收益於股東有權收取款項，而本集團可能獲得與股息相關的經濟利益，且股息金額能可靠地計量時確認。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Employee benefits

Pension schemes

In accordance with the relevant laws and regulations, the Group's employees participate in various defined contribution plans and state-management retirement benefit plans in the countries in which the Group operates. Payments to these plans, where the Group's obligations under them are equivalent to a defined contribution plan, are recognised as an expense when employees have rendered service entitling them to the contributions.

Housing benefits, medical insurances and other social insurances

PRC employees of the Group are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plans. The Group contributes to these funds based on certain percentages of the salaries of these employees on a monthly basis. The Group's liability in respect of these funds is limited to the contribution payable in each period. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

2. 會計政策(續)

2.4 重要會計政策(續)

合約資產

倘本集團於根據合約條款有權無條件收取代價前向客戶轉讓貨品或服務，則就附帶條件的已賺取代價確認合約資產。合約資產需要進行減值評估，詳情載於金融資產減值的會計政策。於收取代價的權利成為無條件時，合約資產則重新分類為貿易應收款項。

合約負債

合約負債於本集團轉讓相關貨品或服務前收到客戶付款或付款到期時(以較早者為準)確認。合約負債於本集團根據合約履行(即將相關貨品或服務的控制權轉讓予客戶)時確認為收入。

僱員福利

退休金計劃

本集團根據相關法律及法規為本集團經營所在國家的僱員參加各種界定供款計劃及國家管理退休福利計劃。本集團於該等計劃下所承擔之責任與界定供款計劃相等，且給予該等計劃的供款於僱員提供有權獲得供款的服務時確認為開支。

住房公積金、醫療保險及其他社會保險

本集團的中國僱員有權參與政府規定的若干住房公積金、醫療保險及其他社會保險計劃。本集團根據該等僱員工資的若干百分比按月向該等基金供款。本集團對該等基金的負債以各期間應付的供款為限。住房公積金、醫療保險及其他社會保險的供款於產生時列為開支。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

Defined benefit plans

The Group operates a defined benefit pension plan which requires contributions to be made to a separately administered fund. The benefits are unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit actuarial valuation method.

Remeasurements arising from defined benefit pension plans, comprising actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to employee defined benefit reserve through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss at the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognises restructuring-related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under "Cost of sales" and "Administrative expenses" in the consolidated statement of profit or loss by function:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- net interest expense or income.

2. 會計政策(續)

2.4 重要會計政策(續)

僱員福利(續)

界定福利計劃

本集團設有一項界定福利退休金計劃，計劃要求本集團向獨立運作的基金作出供款。福利乃未撥款。根據界定福利計劃提供福利的成本乃採用預計單位信貸精算估值法釐定。

因界定福利退休金計劃而產生的重新計量，包括精算利益及虧損、資產上限的影響(不包括計入界定福利負債淨額的淨利息的金額)以及計劃資產的回報(不包括計入界定福利負債淨額的淨利息的金額)，於綜合財務狀況表中即時確認，並於其產生期間透過其他全面收益於僱員界定福利儲備內相應扣除或計入。重新計量於其後期間不會重新分類至損益。

過往服務成本按下列較早者於損益內確認：

- 計劃修訂或縮減之日；及
- 本集團確認與重組相關的成本之日。

利息淨額乃採用貼現率將界定福利負債或資產淨額進行貼現計算。本集團按功能在綜合損益表之「銷售成本」及「行政開支」中確認下列界定福利責任淨額的變動：

- 服務成本(包括即期服務成本、過往服務成本、縮減及不定期結算的利益及虧損)；及
- 利息開支或收益淨額。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

Share-based payments

The Company operates a share award scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions is measured by reference to the fair value at the date at which they are granted.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2. 會計政策(續)

2.4 重要會計政策(續)

僱員福利(續)

以股份為基礎的支付

本公司設有一項股份獎勵計劃。本集團僱員(包括董事)以股份為基礎的支付形式收取薪酬，而僱員則提供服務以換取股本工具(「以股本付款交易」)。

以股本付款交易的成本乃根據授出當日的公允價值計算。

以股本付款交易的成本連同相關權益的增加於達成表現及／或服務條件時在僱員福利開支內確認。於各報告期末就以股本付款交易確認累計開支，直至歸屬日期為止，反映歸屬期屆滿部分以及本集團對最終將歸屬的股本工具數目的最佳估計。期間在損益扣除或入賬的金額指期初及期末已確認累計開支的變動。

釐定獎勵於授出日期的公允價值時，不會考慮服務及非市場表現條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬的股本工具數目的最佳估計。市場表現條件反映於授出日期的公允價值內。獎勵所附帶但並無相關服務要求的任何其他條件視為非歸屬條件。除非有服務及／或表現條件，否則非歸屬條件反映於獎勵的公允價值內，並將即時支銷獎勵。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

Share-based payments (Continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

2. 會計政策(續)

2.4 重要會計政策(續)

僱員福利(續)

以股份為基礎的支付(續)

因未能達成非市場表現及／或服務條件而最終並無歸屬的獎勵不會確認開支。倘獎勵包括市場或非歸屬條件，不論市場或非歸屬條件是否達成，交易視為歸屬，惟所有其他表現及／或服務條件須已達成。

於滿足獎勵之原有條款情況下，若修訂以股本付款獎勵的條款，則至少確認假設並無修訂有關條款時的開支。此外，倘修訂導致以股份為基礎的支付交易的總公允價值增加或對僱員有利(就修訂當日計量而言)，則須就修訂確認開支。

倘取消以股本付款獎勵，則有關獎勵將視作於取消當日已經歸屬，而任何未確認的獎勵開支會即時確認。其包括任何本集團或僱員未能達成可控制之非歸屬條件的獎勵。然而，倘有新獎勵取代已取消的獎勵，並於授出日期指定為替代獎勵，則所取消的獎勵及新獎勵將視為對原有獎勵的修訂(如上段所載述)。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Dividends

Final dividends are recognised as a liability and deducted from equity when they are declared and approved by the Company's shareholders in general meetings. Proposed final dividends are disclosed in the notes to the consolidated financial statements.

Interim dividends are deducted from equity when they are declared and approved, and no longer at the discretion of the Company.

2. 會計政策(續)

2.4 重要會計政策(續)

借貸成本

因收購、建築或生產合資格資產(即需要長時間準備作擬定用途或銷售的資產)而直接產生之借貸成本資本化作該等資產成本的一部分。當該等資產大致上可作擬定用途或銷售時,則停止將借貸成本資本化。所有其他借貸成本於其產生期間內列作開支。借貸成本包括一間實體在借入資金時所產生的利息及其他成本。

報告期後事項

倘本集團於報告期後但於授權刊發日期前接獲有關報告期結束時已存在的情況的資料,其將評估相關資料是否影響其於財務報表中確認的金額。本集團將調整於其財務報表中確認的金額,以反映報告期後發生的任何調整事件,並根據新資料更新與該等情況有關的披露資料。對於報告期後發生的非調整事件,本集團將不會更改於其財務報表中確認的金額,但將會披露非調整事件的性質及其財務影響的估計,或無法作出估計的聲明(如適用)。

股息

宣派的末期股息經本公司股東於股東大會上批准後確認為負債,並且從權益中扣除。擬派末期股息將在綜合財務報表附註中披露。

宣派的中期股息自批准,並且本公司不能隨意更改時從權益中扣除。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currencies

The Company's functional currency is Hong Kong dollars while the Company's presentation currency for the consolidated financial statements is Renminbi. In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

2. 會計政策(續)

2.4 重要會計政策(續)

外幣

本公司的功能貨幣為港元，而本公司綜合財務報表的呈列貨幣則為人民幣。於編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易，按交易當日適用的匯率確認。於各報告期末，以外幣列值之貨幣項目按當日適用的匯率重新換算。以外幣計值的按公允價值計量之非貨幣項目，按釐定公允價值當日之現行匯率重新換算。以外幣按歷史成本計算之非貨幣項目不會重新換算。

貨幣項目之匯兌差額乃於產生期間內於損益確認，惟以下各項例外：

- 當有關日後生產使用之在建資產之外幣借貸匯兌差額被視為外幣借貸之利息成本之調整時，匯兌差額計入該等資產之成本；
- 為了對沖若干外幣風險而訂立之交易之匯兌差額；及
- 應收或應付一項海外業務之貨幣項目匯兌差額，既無計劃結算，發生結算之可能性亦不大(因此構成海外業務投資淨額之一部分)，並初始於其他全面收益確認及於償還貨幣項目時由權益重新分類至損益。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Renminbi using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange fluctuation reserve (attributed to non-controlling interests as appropriate).

On disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of the operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

2. 會計政策(續)

2.4 重要會計政策(續)

外幣(續)

就呈報綜合財務報表而言，本集團海外業務之資產及負債，按各報告期末適用匯率換算為人民幣。收支項目按期內平均匯率換算。所產生匯兌差額(如有)乃於其他全面收益確認，並於匯兌波動儲備項下之權益累計(歸屬於非控股權益(倘適當))。

於出售海外業務時，就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額重新分類至損益。

通過收購海外業務而獲得之可識別資產及承擔之負債之商譽及公允價值調整，均被視為該海外業務之資產及負債，並按各報告期末之適用匯率換算。產生之匯兌差額於其他全面收益確認。

3. 主要會計判斷及估計

編製本集團的綜合財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設影響收入、開支、資產及負債的呈報金額及相關披露，以及或然負債的披露。此等假設及估計的不明朗因素可引致日後需對受影響的資產或負債的賬面值作出重大調整的結果。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

JUDGEMENTS

Deferred tax liabilities

Deferred income tax liabilities have not been established for income tax and withholding tax that would be payable on certain profits of the subsidiaries in the PRC to be repatriated and distributed by way of dividends as the directors consider that the timing of the reversal of the related temporary differences can be controlled and such temporary differences will not be reversed in the foreseeable future.

If these undistributed earnings of the subsidiaries in the PRC are considered to be repatriated and distributed by way of dividends, the deferred income tax charge and deferred income tax liability would have increased by the same amount of approximately RMB781,372,000 (2024: RMB501,790,000).

Consolidation of entities in which the Group holds less than a majority of voting rights

The Group considers that it controls WIJK Public Company Limited even though it owns less than 50% of the voting rights. This is because the Group is the single largest shareholder of WIJK Public Company Limited with a 47.75% equity interest. The remaining 52.25% of the equity interest in WIJK Public Company Limited are dispersedly held by many other shareholders. Since the date of acquisition, there has been no history of the other shareholders collaborating to exercise their votes collectively or to outvote the Group.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

3. 主要會計判斷及估計 (續)

判斷

遞延稅項負債

遞延所得稅負債並無就以股息形式匯出及分派的中國附屬公司若干溢利的應付所得稅及預提所得稅計提，原因是董事認為撥回相關暫時差額的時間可被控制以及有關暫時差額將不會於可見將來撥回。

倘該等中國附屬公司的未分派盈利被視為以股息形式匯出及分派，則遞延所得稅開支及遞延所得稅負債將以相同金額約人民幣781,372,000元(2024年：人民幣501,790,000元)增加。

本集團持有不足多數投票權之實體之綜合

本集團認為其控制WIJK Public Company Limited，儘管擁有不足50%的投票權。原因為本集團是WIJK Public Company Limited的單一最大股東，擁有47.75%股權。其餘52.25%的WIJK Public Company Limited股權由許多其他股東分散持有。自收購日期起，沒有出現其他股東合作行使其持有的表決權，或者其他股東的投票數高於本集團的情況。

遞延稅項資產

倘很可能有應課稅溢利可用以抵銷虧損，則就未動用稅項虧損確認遞延稅項資產。管理層須基於未來應課稅溢利可能產生的時間及水平連同未來稅務計劃策略作出重大判斷，以釐定可獲確認的遞延稅項資產金額。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

JUDGEMENTS (Continued)

Deferred tax assets (Continued)

The Group has tax losses of RMB3,815,615,000 (2024: RMB2,051,475,000) carried forward. These losses related to subsidiaries that have a history of losses, have not expired, and may not be used to offset taxable income elsewhere in the Group. The subsidiaries have neither any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

If the Group had been able to recognise all unrecognised deferred tax assets, the profit and equity would have increased by RMB724,651,000 (2024: RMB407,371,000). Further details on deferred taxes are disclosed in note 33 to the consolidated financial statements.

ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of goodwill, brand name and trademark and operating concession rights

The Group determines whether goodwill, brand name and trademark and operating concession rights with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill, brand name and trademark and operating concession rights are allocated. Estimating the value in use requires the Group to make an estimation of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. At the end of the reporting period, the carrying amounts of goodwill, brand name and trademark and operating concession rights were RMB351,878,000 (2024: RMB467,119,000), RMB94,585,000 (2024: RMB92,041,000) and RMB11,615,000 (2024: RMB11,615,000), respectively. Further details are disclosed in note 16 to the consolidated financial statements.

3. 主要會計判斷及估計 (續)

判斷 (續)

遞延稅項資產 (續)

本集團已結轉的稅項虧損為人民幣3,815,615,000元(2024年：人民幣2,051,475,000元)。該等虧損與有虧損歷史的附屬公司有關，尚未到期，且不得用於抵銷本集團其他部分的應課稅收入。該等附屬公司既無任何應課稅暫時差異，亦無任何稅務計劃機會可用以部分支持將該等虧損確認為遞延稅項資產。在此基礎上，本集團決定不能就結轉的稅項虧損確認遞延稅項資產。

倘本集團能夠確認所有未確認遞延稅項資產，則溢利及權益將增加人民幣724,651,000元(2024年：人民幣407,371,000元)。有關遞延稅項的進一步詳情披露於綜合財務報表附註33。

估計不明朗因素

有關於報告期末估計不明朗因素的未來及其他主要來源的主要假設，存在會導致下一個財政年度內資產及負債賬面值出現重大調整的重大風險，於下文有所載述。

商譽、商號及商標和特許經營權減值

本集團至少每年釐定商譽、具無限可使用年期之商號及商標和特許經營權是否減值。此乃需要估計已分配商譽、商號及商標和特許經營權的現金產生單位的可使用價值。在估計可使用價值時，本集團須估計該現金產生單位預期未來的現金流量，選擇合適的貼現率以計算該等現金流量的現值。於報告期末，商譽、商號及商標和特許經營權的賬面值分別為人民幣351,878,000元(2024年：人民幣467,119,000元)、人民幣94,585,000元(2024年：人民幣92,041,000元)及人民幣11,615,000元(2024年：人民幣11,615,000元)。進一步詳情已披露於綜合財務報表附註16。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

ESTIMATION UNCERTAINTY (Continued)

Provision for ECLs for loan receivables, contract assets, trade and bills receivables, financial assets included in other non-current assets and other receivables

The Group reviews the credit risk in relation to contract assets, trade and bills receivables, other receivables and loan receivables. For balances in relation to individual customers which bear specific credit risk depending on the repayment history, financial position and other external or internal information, management estimates the amounts recoverable from the financial assets taking into account any credit enhancement held by the Group and recognise provision against the difference between the gross balance and the amount recoverable.

Apart from the balances in relation to individual customers which bear specific credit risk, the Group uses a provision matrix to calculate ECLs for other contract assets, trade and bills receivables, other receivables and loan receivables. The provision rates are based on the invoice date for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

3. 主要會計判斷及估計 (續)

估計不明朗因素(續)

應收借款、合約資產、貿易應收款項及票據、計入其他非流動資產的金融資產及其他應收款項的預期信貸虧損撥備

本集團審閱與合約資產、貿易應收款項及票據、其他應收款項及應收借款有關的信貸風險。就因還款歷史、財務狀況及其他外部或內部資料而帶有特定信貸風險的個別客戶的結餘而言，管理層在考慮本集團持有的任何信貸增強措施後，估計金融資產的可收回金額，並就總結餘與可收回款項之間的差額確認撥備。

除與帶有特定信貸風險的個別客戶有關的結餘外，本集團使用撥備矩陣計算其他合約資產、貿易應收款項及票據、其他應收款項及應收借款的預期信貸虧損。撥備率就具有類似虧損模式（即按地區、產品類型、客戶類型及評級，以及信用證及其他形式的信用保險）的各客戶分部組別的發票日期釐定。

撥備矩陣最初按本集團歷史觀察違約比率釐定。本集團將校準矩陣，以使用前瞻性資料調整歷史信貸虧損經驗。例如，倘預測經濟狀況（即國內生產總值）預期於來年惡化而可能導致製造業違約數量增加，則調整歷史違約比率。於各報告日期，本集團更新歷史觀察違約比率並分析前瞻性估計的變動。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

ESTIMATION UNCERTAINTY (Continued)

Provision for ECLs for loan receivables, contract assets, trade and bills receivables, financial assets included in other non-current assets and other receivables (Continued)

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's loan receivables, financial assets included in other non-current assets, contract assets, trade and bills receivables and other receivables is disclosed in notes 20, 21, 24, 25 and 26 to the consolidated financial statements, respectively.

Provision for obsolete and slow-moving inventories

The Group reviews the ageing analysis of its inventories at the end of each reporting period, and makes provision for obsolete and slow moving inventory items identified that are no longer suitable for use or sale. Management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. At the end of the reporting period, an accumulated provision for obsolescence of RMB261,104,000 (2024: RMB291,995,000) has been recognised for the manufacturing and trading inventories with a net carrying amount of RMB4,719,030,000 (2024: RMB4,911,827,000).

3. 主要會計判斷及估計 (續)

估計不明朗因素(續)

應收借款、合約資產、貿易應收款項及票據、計入其他非流動資產的金融資產及其他應收款項的預期信貸虧損撥備(續)

評估歷史觀察違約比率、預測經濟狀況及預期信貸虧損之間的相關性為重要估計。預期信貸虧損的金額受環境變化及預測經濟狀況影響。本集團的歷史信貸虧損經驗及經濟狀況預測亦可能無法反映客戶日後的實際違約。有關本集團應收借款、計入其他非流動資產的金融資產、合約資產、貿易應收款項及票據及其他應收款項的預期信貸虧損的資料分別於綜合財務報表附註20、21、24、25及26中披露。

過時及滯銷存貨撥備

本集團於各報告期末檢討其存貨的賬齡分析，並對確認為不宜使用或出售的過時及滯銷存貨項目作出撥備。管理層主要根據最新的發票售價及現時市況估計該等存貨的可變現淨值。於報告期末，人民幣261,104,000元(2024年：人民幣291,995,000元)已確認為製造及買賣賬面淨值為人民幣4,719,030,000元(2024年：人民幣4,911,827,000元)的存貨之累計過時撥備。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

ESTIMATION UNCERTAINTY (Continued)

Fair value of investment properties

The best evidence of fair value is current prices in an active market for properties in the same location and condition and subject to similar leases and other contracts. In the absence of such information, management determines the amount within a range of reasonable fair value estimates. In making its judgement, management considers information from a variety of sources, including (i) independent valuations; (ii) current prices in an active market for properties of a different nature, condition and location (or subject to different leases or other contracts), adjusted to reflect those differences; (iii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the dates of transactions that occurred at those prices; and (iv) discounted cash flow projections, based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts, and (where possible) from external evidence such as current market rates for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows.

Details of the judgement and assumptions involved in determining the fair value of the Group's investment properties have been disclosed in note 14 to the consolidated financial statements.

3. 主要會計判斷及估計 (續)

估計不明朗因素(續)

投資物業公允價值

公允價值之最佳憑證為相同地點及狀況之物業當時於活躍市場之價格，並受類似租約及其他合約規限。在欠缺該等資料之情況下，管理層根據合理公允價值估計範圍釐定有關金額。在作出判斷時，管理層會考慮不同來源之資料，包括：(i)獨立估值；(ii)性質、狀況及地點不同(或受不同租約或其他合約規限)之物業當時於活躍市場之價格，並加以調整以反映有關差異；(iii)類似物業於較不活躍市場之近期價格(或會作出調整，以反映自按交易之日以來經濟狀況之任何轉變對價格之影響)；及(iv)根據對未來現金流量之可靠估計而預測之貼現現金流量，輔以任何現有租約與其他合約之條款及(如可能)外在憑證(如地點及狀況相同之類似物業之當時市場租金)，並採用反映當時市場對現金流量金額及時間之不確定性評估之貼現率計算。

釐定本集團投資物業公允價值時所涉及的判斷及假設之詳情已披露於綜合財務報表附註14。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

ESTIMATION UNCERTAINTY (Continued)

Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

Fair value of other financial assets and other financial liabilities

Where fair value of other financial assets and other financial liabilities cannot be derived from active markets, they are determined using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement including considerations of inputs such as liquidity risk, credit spread and volatility. Changes in assumptions about these factors could affect the reported fair value of other financial assets and other financial liabilities. The fair values of the Group’s other financial assets and other financial liabilities are disclosed in note 41 to the consolidated financial statements.

3. 主要會計判斷及估計 (續)

估計不明朗因素(續)

租賃 — 估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似借期與類似抵押品借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的款項，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須對利率作出估計。當可觀察輸入數據（如市場利率）可用時，本集團用此估算增量借款利率，並須作出若干實體特定的估計（如附屬公司的獨立信貸評級）。

其他金融資產及其他金融負債的公允價值

倘其他金融資產及其他金融負債的公允價值未能於活躍市場取得報價，則其公允價值將採用估值技術釐定。倘可能，該等模式的輸入數據乃取自可觀察市場；倘不可行，需作出某種程度的判斷，而判斷包括考慮流動資金風險、信貸利差及波動性等輸入數據。有關該等因素假設的變動會影響其他金融資產及其他金融負債的呈報公允價值。本集團其他金融資產及其他金融負債的公允價值披露於綜合財務報表附註41。

Notes to Consolidated Financial Statements 綜合財務報表附註

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4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the manufacture and sale of building materials and home improvement products, sale of products and provision of services relating to new energy business, the provision of renovation and installation works, environmental engineering and other related services, logistics and other related services, financial services and property rental and other related services. For management purposes, the Group's businesses are organised by geographical areas based on the location of the customers and assets are attributable to the geographical unit based on the location of the assets. The Group has three reportable operating segments as follows:

- (i) Southern China, including Guangdong Province, Guangxi Zhuang Autonomous Region, Hunan Province, Fujian Province and Hainan Province;
- (ii) Other than Southern China, including regions in China other than Southern China; and
- (iii) Outside China.

4. 經營分部資料

本集團主要從事製造及銷售建材家居產品、銷售及提供與新能源業務相關的產品及服務、提供裝修及安裝工程、環境工程及其他相關服務、物流及其他相關服務、金融服務和物業租賃及其他相關服務。就管理目的而言，本集團的業務根據客戶的所在地組成地理分區，且資產按其所在地分配予地域單位。本集團擁有以下三個需匯報經營分部：

- (i) 華南，包括廣東省、廣西壯族自治區、湖南省、福建省及海南省；
- (ii) 華南以外，包括中國除華南以外的地區；及
- (iii) 中國境外。

Notes to Consolidated Financial Statements 綜合財務報表附註

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4. OPERATING SEGMENT INFORMATION (Continued)

Management monitors the results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, changes in fair value of investment properties, changes in fair value of financial instruments at FVTPL, investment income, loss on disposal of associates, (loss)/gain on disposal/loss of control of subsidiaries, gain on termination of right-of-use assets, gain on disposal of right-of-use assets, loss on debt restructuring with customers, gain from a bargain purchase, exchange differences, non-lease-related finance costs, share of results of associates and joint ventures and other unallocated income and expenses are excluded from such measurement.

Segment assets exclude interests in associates, interests in joint ventures, other financial assets, deferred tax assets, cash and bank deposits, asset held for sale and other unallocated head office and corporate assets as these assets are managed on a group basis.

Intersegment revenue is eliminated on consolidation. Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

The Group's revenue from external customers is derived from its operations in China and outside China.

During the years ended 31 December 2025 and 2024, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

4. 經營分部資料(續)

為制定資源分配決策及表現評估，管理層分別監控其經營分部的業績。分部表現乃按需匯報分部的溢利進行評估，需匯報分部的溢利即經調整除稅前溢利之計量。經調整除稅前溢利乃按本集團除稅前溢利一貫計量，惟利息收益、投資物業公允價值變動、按公允價值計入損益的金融工具的公允價值變動、投資收益、出售聯營公司虧損、出售附屬公司／失去附屬公司控制權(虧損)／利益、終止使用權資產所得利益、出售使用權資產所得利益、客戶債務重組虧損、議價收購所得利益、匯兌差異、非租賃相關的融資成本、分佔聯營公司及合營企業業績及其他未分配收益及開支並不包括在該等計量內。

鑒於於聯營公司的權益、於合營企業的權益、其他金融資產、遞延稅項資產、現金及銀行存款、持作出售資產以及其他未分配總辦事處及公司資產乃按集團基準管理，故分部資產並不包括以上資產。

分部間收入於綜合賬目時抵銷。分部間銷售及轉讓以在當時現行市價基礎上向第三方作出銷售的銷售價格為參照進行交易。

本集團來自外部客戶的收入乃源於其在中國及中國境外的業務。

截至2025年及2024年12月31日止年度，概無來自與單一外部客戶交易的收入佔本集團總收入的10%或以上。

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4. OPERATING SEGMENT INFORMATION (Continued)

OPERATING SEGMENT INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025

4. 經營分部資料(續)

截至2025年12月31日止年度的經營分 部資料

		Other than			Eliminations 抵銷	Consolidated 綜合
		Southern China 華南	Southern China 華南以外	Outside China 中國境外		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment revenue	分部收入					
Sale of goods relating to building materials and home improvement business	與建材家居業務相關的貨品銷售	10,376,152	10,410,634	1,797,490	—	22,584,276
Sale of goods and services income relating to new energy business	與新能源業務相關的貨品銷售及服務收益	136,693	94,476	229,929	—	461,098
Contract revenue from renovation and installation works	裝修及安裝工程合約收入	383,165	283,230	30,841	—	697,236
Income from environmental engineering and other related services	環境工程及其他相關服務收益	106,623	126,882	93,997	—	327,502
Logistics and other related services	物流及其他相關服務	31,888	6,183	7,395	—	45,466
Financial service income	金融服務收益	4,042	2,929	—	—	6,971
Property rental and other related services	物業租賃及其他相關服務	14,975	1,450	175,958	—	192,383
Revenue from external customers	外部客戶收入	11,053,538	10,925,784	2,335,610	—	24,314,932
Intersegment revenue	分部間收入	520,251	1,161,435	806,179	(2,487,865)	—
Total segment revenue	分部收入總額	11,573,789	12,087,219	3,141,789	(2,487,865)	24,314,932
Segment results	分部業績	3,339,961	2,750,516	588,359	4,398	6,683,234
Reconciliation:	對賬:					
Interest income	利息收益					150,904
Loss on fair value changes of investment properties	投資物業公允價值變動所得虧損					(97,560)
Gain on fair value changes of financial instruments at FVTPL	按公允價值計入損益的金融工具的公允價值變動所得利益					196,938
Investment income	投資收益					16,029
Loss on disposal of associates	出售聯營公司虧損					(5,929)
Loss on disposal of subsidiaries	出售附屬公司虧損					(12,874)
Loss on debt restructuring with customers	客戶債務重組所得虧損					(4,632)
Gain on termination of right-of-use assets	終止使用權資產所得利益					519
Gain from a bargain purchase	議價收購所得利益					2,250
Exchange loss	匯兌虧損					(93,345)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)					(659,975)
Share of results of associates	分佔聯營公司業績					94,936
Share of results of joint ventures	分佔合營企業業績					(4,241)
Unallocated income and expenses	未分配收益及開支					(4,581,733)
Profit before tax	除稅前溢利					1,684,521

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4. OPERATING SEGMENT INFORMATION (Continued)

OPERATING SEGMENT INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

4. 經營分部資料(續)

截至2025年12月31日止年度的經營分 部資料(續)

		Southern China 華南 RMB'000 人民幣千元	Other than Southern China 華南以外 RMB'000 人民幣千元	Outside China 中國境外 RMB'000 人民幣千元	Eliminations 抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Segment assets	分部資產	24,015,570	7,615,218	11,360,936	—	42,991,724
Reconciliation:	對賬:					
Interests in associates	於聯營公司的權益					5,395,748
Interests in joint ventures	於合營企業的權益					14,915
Other financial assets	其他金融資產					1,756,248
Deferred tax assets	遞延稅項資產					594,786
Cash and bank deposits	現金及銀行存款					6,516,467
Asset held for sale	持作出售資產					76,813
Total assets	資產總額					57,346,701
Other segment information	其他分部資料					
Write-back of inventories to net realisable value, net	撤回存貨至可變現淨值淨額	(39,483)	(9,366)	(15,781)	—	(64,630)
Depreciation and amortization	折舊及攤銷	1,003,252	434,159	140,651	—	1,578,062
Impairment of asset held for sale	持作出售資產減值	—	—	48,019	—	48,019
Impairment of properties from receivables settlement, net	因結算應收款項所得的物業減值淨額	35,018	228	—	—	35,246
Impairment of goodwill	商譽減值	96,013	29,277	—	—	125,290
Impairment of loan receivables, net	應收借款減值淨額	43,100	—	—	—	43,100
Loss on modification of long-term lease receivables	長期租賃應收款項修訂虧損	36,945	—	—	—	36,945
Reversal of impairment of contract assets, net	合約資產減值撥回淨額	(15,553)	—	77	—	(15,476)
Impairment of trade and bills receivables, net	貿易應收款項及票據減值淨額	197,014	16,391	24,187	—	237,592
Reversal of impairment of prepayments, net	預付款減值撥回淨額	(2,373)	(253)	—	—	(2,626)
Reversal of impairment of other receivables, net	其他應收款項減值撥回淨額	(8,883)	2,481	1,697	—	(4,705)
Capital expenditure [#]	資本開支 [#]	1,321,637	642,763	496,402	—	2,460,802

Capital expenditure consists of additions to property, plant and equipment, right-of-use assets, investment properties and other intangible assets, among which the additions resulted from business combination amounted to RMB42,373,000.

資本開支包括添置物業、廠房及設備、使用權資產、投資物業及其他無形資產，其中包括因業務合併而產生的添置為人民幣42,373,000元。

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4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料(續)

OPERATING SEGMENT INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

截至2024年12月31日止年度的經營分 部資料

		Southern China 華南	Other than Southern China 華南以外	Outside China 中國境外	Eliminations 抵銷	Consolidated 綜合
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment revenue	分部收入					
Sale of goods relating to building materials and home improvement business	與建材家居業務相關的貨品銷售	11,671,557	11,595,827	1,497,896	—	24,765,280
Sale of goods and services income relating to new energy business	與新能源業務相關的貨品銷售及服務收益	55,341	139,932	27,862	—	223,135
Contract revenue from renovation and installation works	裝修及安裝工程合約收入	502,313	370,823	49,641	—	922,777
Income from environmental engineering and other related services	環境工程及其他相關服務收益	118,996	131,674	26,553	—	277,223
Logistics and other related services	物流及其他相關服務	33,225	89,987	537,120	—	660,332
Financial service income	金融服務收益	7,559	8,486	—	—	16,045
Property rental and other related services	物業租賃及其他相關服務	14,810	—	146,888	—	161,698
Revenue from external customers	外部客戶收入	12,403,801	12,336,729	2,285,960	—	27,026,490
Intersegment revenue	分部間收入	946,895	1,100,961	676,703	(2,724,559)	—
Total segment revenue	分部收入總額	13,350,696	13,437,690	2,962,663	(2,724,559)	27,026,490
Segment results	分部業績	3,538,897	3,210,500	571,052	(27,151)	7,293,298
Reconciliation:	對賬:					
Interest income	利息收益					169,750
Gain on fair value changes of investment properties	投資物業公允價值變動利益					24,616
Gain on fair value changes of financial instruments at FVTPL	按公允價值計入損益的金融工具的公允價值變動利益					65,807
Investment income	投資收益					16,396
Gain on disposal/loss of control of subsidiaries	出售附屬公司/失去附屬公司控制權所得利益					125,317
Gain on termination of right-of-use assets	終止使用權資產所得利益					25,524
Gain on disposal of right-of-use assets	出售使用權資產所得利益					773
Loss on debt restructuring with customers	客戶債務重組所得虧損					(6,538)
Gain from a bargain purchase	議價收購所得利益					4,297
Exchange gain	匯兌利益					63,115
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)					(924,911)
Share of results of associates	分佔聯營公司業績					103,550
Share of results of joint ventures	分佔合營企業業績					1,063
Unallocated income and expenses	未分配收益及開支					(4,838,038)
Profit before tax	除稅前溢利					2,124,019

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4. OPERATING SEGMENT INFORMATION (Continued)

OPERATING SEGMENT INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)

4. 經營分部資料(續)

截至2024年12月31日止年度的經營分 部資料(續)

		Southern China 華南	Other than Southern China 華南以外	Outside China 中國境外	Eliminations 抵銷	Consolidated 綜合
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment assets	分部資產	25,707,638	7,713,717	10,274,567	—	43,695,922
Reconciliation:	對賬：					
Interests in associates	於聯營公司的權益					5,309,098
Interests in joint ventures	於合營企業的權益					28,222
Other financial assets	其他金融資產					1,980,797
Deferred tax assets	遞延稅項資產					672,469
Cash and bank deposits	現金及銀行存款					6,642,551
Total assets	資產總額					58,329,059
Other segment information	其他分部資料					
Write-down of inventories to net realisable value, net	撇減存貨至可變現淨值淨額	71,357	(8,092)	(74)	—	63,191
Depreciation and amortization	折舊及攤銷	1,091,400	434,386	130,413	—	1,656,199
Impairment of property, plant and equipment	物業、廠房及設備減值	—	7,523	1,883	—	9,406
Impairment of asset held for sale	持作出售資產減值	—	—	58,844	—	58,844
Impairment of properties from receivables settlement, net	因結算應收款項所得的物業減值淨額	42,042	7,322	—	—	49,364
Impairment of goodwill	商譽減值	52,113	—	—	—	52,113
Impairment of loan receivables, net	應收借款減值淨額	15,984	—	—	—	15,984
Impairment of long-term lease receivables	長期租賃應收款項減值	91,622	—	—	—	91,622
Impairment of contract assets, net	合約資產減值淨額	21,092	—	69	—	21,161
Impairment of trade and bills receivables, net	貿易應收款項及票據減值淨額	312,795	42,561	58,365	—	413,721
Impairment of prepayments, net	預付款減值淨額	—	38	—	—	38
Impairment of other receivables, net	其他應收款項減值淨額	3,425	(5)	787	—	4,207
Capital expenditure [#]	資本開支 [#]	1,661,664	524,161	745,897	—	2,931,722

Capital expenditure consists of additions to property, plant and equipment, right-of-use assets, investment properties and other intangible assets, among which the additions resulted from business combination amounted to RMB53,951,000.

資本開支包括添置物業、廠房及設備、使用權資產、投資物業及其他無形資產，其中包括因業務合併而產生的添置為人民幣53,951,000元。

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31 December 2025 2025年12月31日

5. REVENUE, OTHER REVENUE, INCOME AND GAINS

REVENUE

Set out below is the disaggregation of the Group's revenue from contracts with customers and the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

By revenue nature:

	2025			2024		
	Goods transferred at a point in time 於某一時點轉讓的貨品 RMB'000 人民幣千元	Services transferred over time 隨時間推移轉讓的服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Goods transferred at a point in time 於某一時點轉讓的貨品 RMB'000 人民幣千元	Services transferred over time 隨時間推移轉讓的服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約的收入					
Sale of goods relating to building materials and home improvement business	與建材家居業務相關的貨品銷售					
	22,584,276	—	22,584,276	24,765,280	—	24,765,280
Sale of goods and services income relating to new energy business	與新能源業務相關的貨品銷售及服務收益					
	461,098	—	461,098	223,135	—	223,135
Contract revenue from renovation and installation works	裝修及安裝工程合約收入					
	—	697,236	697,236	—	922,777	922,777
Income from environmental engineering and other related services	環境工程及其他相關服務收益					
	—	327,502	327,502	—	277,223	277,223
Logistics and other related services	物流及其他相關服務					
	—	45,466	45,466	—	660,332	660,332
	23,045,374	1,070,204	24,115,578	24,988,415	1,860,332	26,848,747
Financial service income	金融服務收益					
			6,971			16,045
Property rental and other related services	物業租賃及其他相關服務					
			192,383			161,698
			24,314,932			27,026,490

5. 收入、其他收入、收益及利益

收入

以下載列本集團來自客戶合約的收入分拆及來自客戶合約的收入與分部資料所披露金額的對賬：

按收入性質劃分：

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31 December 2025 2025年12月31日

5. REVENUE, OTHER REVENUE, INCOME AND GAINS (Continued)

REVENUE (Continued)

By geographical locations:

		2025			2024		
		Goods transferred at a point in time 於某一時點轉讓的貨品 RMB'000 人民幣千元	Services transferred over time 隨時間推移轉讓的服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Goods transferred at a point in time 於某一時點轉讓的貨品 RMB'000 人民幣千元	Services transferred over time 隨時間推移轉讓的服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約的收入						
Southern China	華南	10,512,845	521,676	11,034,521	11,726,898	654,534	12,381,432
Other than Southern China	華南以外	10,505,110	416,295	10,921,405	11,735,759	592,484	12,328,243
Outside China	中國境外	2,027,419	132,233	2,159,652	1,525,758	613,314	2,139,072
		23,045,374	1,070,204	24,115,578	24,988,415	1,860,332	26,848,747
Financial service income	金融服務收益			6,971			16,045
Property rental and other related services	物業租賃及其他相關服務			192,383			161,698
				24,314,932			27,026,490

5. 收入、其他收入、收益及利益(續)

收入(續)

按地理位置劃分：

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

下表列示於本報告期內確認於報告期初計入合約負債所確認的收入：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初計入合約負債的已確認收入：		
Sales of goods:	銷售貨品：		
Building materials and home improvement business	建材家居業務	2,288,054	2,897,210
New energy business	新能源業務	31,429	12,192
Contract revenue from renovation and installation works	裝修及安裝工程合約收入	126,033	37,495
Income from environmental engineering and other related services	環境工程及其他相關服務收益	26,912	57,161
Logistics and other related services	物流及其他相關服務	1,352	7,142
		2,473,780	3,011,200

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5. REVENUE, OTHER REVENUE, INCOME AND GAINS (Continued)

REVENUE (Continued)

Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of goods

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 30 to 180 days from delivery or is settled on an advance receipt basis depending on the market conditions, market tactics and relationships with the customers.

Renovation, installation and engineering services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

Logistics and other related services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days upon completion of services or is settled on an advance receipt basis depending on the relationships with the customers.

5. 收入、其他收入、收益及利益(續)

收入(續)

履約責任

有關本集團履約責任的資料概述如下：

銷售貨品

本集團於交貨時履行責任，付款一般在交貨後30至180天內到期，或視乎市況、市場策略及與客戶的關係按預收方式結算。

裝修、安裝及工程服務

履約責任隨提供服務而隨時間推移履行，且付款一般於結算日起30天內到期。客戶保留一定百分比的付款直至保留期結束，乃由於本集團獲取最終付款的權利視乎於客戶按合約規定的一段時間內對服務質素表示滿意後方可作實。

物流及其他相關服務

履約責任隨著提供服務的時間推移履行，且付款一般於服務完成後30天內到期或視乎與客戶的關係按預收方式結算。

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5. REVENUE, OTHER REVENUE, INCOME AND GAINS (Continued)

REVENUE (Continued)

Performance obligations (Continued)

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) at the end of the reporting period are as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Amounts expected to be recognised as revenue:	預期將確認為收入的金額：		
Not more than 1 year	不多於1年	2,567,000	3,135,937
Over 1 year	1年以上	446,102	290,968
		3,013,102	3,426,905

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised over one year relate to renovation, installation and engineering services. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised not more than one year. The amounts disclosed above do not include variable consideration which is constrained.

5. 收入、其他收入、收益及利益(續)

收入(續)

履約責任(續)

於報告期末，分配至餘下履約責任(未履行或部分未履行)的交易價格的金額如下：

分配至預期將於一年以上確認的餘下履約責任的交易價格的金額涉及裝修、安裝及工程服務。所有其他分配至餘下履約責任的交易價格的金額預期將在不多於一年確認。以上披露的金額不包括受約束的可變代價。

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5. REVENUE, OTHER REVENUE, INCOME AND GAINS (Continued)

5. 收入、其他收入、收益及利益(續)

OTHER REVENUE, INCOME AND GAINS

其他收入、收益及利益

	Note 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Bank interest income		35,712	54,705
Interest income from other loan receivables		25,837	21,972
Interest income from other financial assets		8,159	9,844
Interest income from long-term lease receivables		81,196	83,229
Total interest income		150,904	169,750
Government grants and subsidies		90,453	163,251
Gain on fair value changes of investment properties		—	24,616
Gain on fair value changes of financial instruments at FVTPL		196,938	65,807
Investment income		16,029	16,396
Gain on disposal/loss of control of subsidiaries		—	125,317
Gain on termination of right-of-use assets	13C	519	25,524
Gain on disposal of right-of-use assets	13C	—	773
Gain from a bargain purchase		2,250	4,297
Reversal of impairment of prepayment, net		2,626	—
Rental income	13	15,153	11,239
Exchange gain		—	63,115
Others		98,036	66,622
		572,908	736,707

Government grants and subsidies mainly represent funding received from government authorities to support certain of the Group's research and development activities. There are no unfulfilled conditions or contingencies related to these grants and subsidies.

政府補助及補貼主要指政府機構授予以供支持本集團若干研發活動的資金，並無任何與該等補助及補貼有關的未達成條件或或有情況。

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6. FINANCE COSTS

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Interest expenses on bank and other loans	銀行及其他貸款的利息開支	741,298	1,031,264
Interest expenses on lease liabilities (note 13B)	租賃負債的利息開支(附註13B)	25,798	26,424
		767,096	1,057,688
Less: Interest capitalised	減：資本化利息	(81,323)	(106,353)
		685,773	951,335

6. 融資成本

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/ (crediting):

7. 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入)下列各項後達致：

	Note 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Cost of inventories sold relating to building materials and home improvement business	與建材家居業務相關的已售存貨成本	16,306,573	17,837,463
Cost of goods and services relating to new energy business	與新能源業務相關的貨品及服務成本	487,735	283,491
Direct cost of renovation and installation works	裝修及安裝工程直接成本	555,959	728,713
Direct cost of environmental engineering and other related services	環境工程及其他相關服務直接成本	248,274	200,101
Direct cost of logistics and other related services	物流及其他相關服務直接成本	39,595	557,964
Direct cost of financial services	金融服務直接成本	360	4,833
Direct cost of property rental and other related services	物業租賃及其他相關服務直接成本	57,832	57,436
(Write-back)/write-down of inventories to net realisable value, net ^(a)	(撤回)／撇減存貨至可變現淨值淨額 ^(a)	(64,630)	63,191
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12	1,446,391
Depreciation of right-of-use assets	使用權資產折舊	13A	139,214
Amortisation of other intangible assets ^(b)	其他無形資產攤銷 ^(b)	15B	34,021
Total depreciation and amortisation	折舊及攤銷總額	1,578,062	1,656,199

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

7. PROFIT BEFORE TAX (Continued)

7. 除稅前溢利(續)

	Note 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Lease payments not included in the measurement of lease liabilities		67,952	54,861
Auditor's remuneration		10,051	9,961
Employee benefit expense (including directors' remuneration (note 8)):			
Wages and salaries		1,937,693	2,007,745
Pension scheme contributions ^(d)		268,750	252,980
Staff welfare and other expenses		78,343	80,156
Equity-settled share option expense		—	7,289
Service cost included in defined benefit plan	32	821	846
		2,285,607	2,349,016
Research and development costs		959,169	1,043,594
Loss on disposal of items of other intangible assets and property, plant and equipment		84,205	42,753
Loss/(gain) on fair value changes of investment properties	14	97,560	(24,616)
Loss on disposal of associates		5,929	—
Gain on fair value changes of financial instruments at FVTPL		(196,938)	(65,807)
Loss/(gain) on disposal/loss of control of subsidiaries		12,874	(125,317)
Gain from a bargain purchase		(2,250)	(4,297)
Gain on termination of right-of-use assets	13C	(519)	(25,524)
Gain on disposal of right-of-use assets	13C	—	(773)
Loss on debt restructuring with customers		4,632	6,538
Loss on modification of long-term lease receivables	21	36,945	—

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7. PROFIT BEFORE TAX (Continued)

7. 除稅前溢利(續)

	Note 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Impairment of interest in associates ^(c)	於聯營公司的權益減值 ^(c)	25,562	8,537
Impairment of property, plant and equipment ^(c)	物業、廠房及設備減值 ^(c)	12	9,406
Impairment of other intangible assets ^(c)	其他無形資產減值 ^(c)	15B	574
Impairment of properties from receivables settlement, net ^(c)	因結算應收款所得的物業減值淨額 ^(c)	35,246	49,364
Impairment of asset held for sale ^(c)	持作出售資產減值 ^(c)	48,019	58,844
Impairment of goodwill ^(c)	商譽減值 ^(c)	15A	125,290
Impairment of loan receivables, net	應收借款減值淨額	20	43,100
Impairment of long-term lease receivables	長期租賃應收款項減值	—	91,622
(Reversal of impairment)/impairment of contract assets, net	合約資產(減值撥回)/減值淨額	24	(15,476)
Impairment of trade and bills receivables, net	貿易應收款項及票據減值淨額	25	237,592
(Reversal of impairment)/impairment of prepayments, net ^(c)	預付款(減值撥回)/減值淨額 ^(c)	—	(2,626)
(Reversal of impairment)/impairment of other receivables, net	其他應收款項(減值撥回)/減值淨額	—	(4,705)
Foreign exchange differences, net	匯兌差異淨額	—	93,345
			(63,115)

Note:

- (a) The write-back/write-down of inventories to the net realisable value for the year are included in "cost of sales" in the consolidated statement of profit or loss.
- (b) The amortisation of other intangible assets for the year are included in "cost of sales", "selling and distribution expenses", "administrative expenses" and "other expenses" in the consolidated statement of profit or loss.
- (c) These impairment losses for the year are included in "other expenses" in the consolidated statement of profit or loss.
- (d) There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions (2024: Nil).

附註:

- (a) 年內，撤回/撇減存貨至可變現淨值計入綜合損益表中的「銷售成本」。
- (b) 年內，其他無形資產攤銷計入綜合損益表中的「銷售成本」、「銷售及分銷開支」、「行政開支」及「其他開支」。
- (c) 年內，該等減值虧損計入綜合損益表中的「其他開支」。
- (d) 本集團並無作為僱主可使用的沒收供款以減低現有供款水平(2024年：無)。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

(A) DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Fees	袍金	25,210	23,462
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,023	2,738
Performance related bonuses	績效獎金	—	—
Pension scheme contributions	退休金計劃供款	207	224
		1,230	2,962
		26,440	26,424

8. 董事薪酬及五名最高薪酬僱員

(A) 董事薪酬

根據適用上市規則及香港公司條例披露的年內董事薪酬載列如下：

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8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(A) DIRECTORS' REMUNERATION (Continued)

The remuneration of each of the directors is set out below:

8. 董事薪酬及五名最高薪酬僱員(續)

(A) 董事薪酬(續)

各董事的薪酬載列如下：

2025		Salaries, allowances and benefits				Performance Related bonuses	Pension Scheme contributions	Total remuneration
		Fees	in kind					
		薪金、津貼	袍金	及實物福利	績效獎金	退休金	計劃供款	薪酬總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	Executive directors:							
	執行董事：							
	Mr. Wong Luen Hei	2,382	—	—	—	16	—	2,398
	Mr. Zuo Manlun	5,497	—	—	—	36	—	5,533
	Ms. Zuo Xiaoping	2,382	—	—	—	16	—	2,398
	Mr. Lai Zhiqiang	2,382	—	—	—	35	—	2,417
	Mr. Kong Zhaocong	2,382	—	—	—	32	—	2,414
	Mr. Chen Guonan	2,382	—	—	—	16	—	2,398
	Mr. Luo Jianfeng	2,382	—	—	—	16	—	2,398
	Dr. Song Keming	2,382	—	—	—	16	—	2,398
	Mr. Huang Zhanxiong ^(a)	1,389	—	—	—	10	—	1,399
	Dr. Lin Shaoquan ^(b)	—	1,023	—	—	14	—	1,037
		23,560	1,023	—	—	207	—	24,790
	Independent non-executive directors:							
	獨立非執行董事：							
	Dr. Tao Zhigang	330	—	—	—	—	—	330
	Mr. Cheng Dickson	330	—	—	—	—	—	330
	Ms. Lu Jiandong	330	—	—	—	—	—	330
	Dr. Hong Ruijiang	330	—	—	—	—	—	330
	Ms. Lee Vanessa	330	—	—	—	—	—	330
		1,650	—	—	—	—	—	1,650
		25,210	1,023	—	—	207	—	26,440

Note:

^(a) Mr. Huang Zhanxiong was appointed with effect from 20 May 2025.

^(b) Dr. Lin Shaoquan resigned with effect from 20 May 2025.

附註：

^(a) 黃展雄先生自2025年5月20日起獲委任。

^(b) 林少全博士自2025年5月20日起辭任。

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8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(A) DIRECTORS' REMUNERATION (Continued)

2024		Salaries, allowances and benefits Fees 薪金、津貼 袍金 RMB'000 人民幣千元	Performance in kind bonuses RMB'000 人民幣千元	Performance Related bonuses RMB'000 人民幣千元	Pension Scheme contributions RMB'000 人民幣千元	Total remuneration RMB'000 人民幣千元
Executive directors: 執行董事:						
	Mr. Wong Luen Hei 黃聯禧先生	2,371	—	—	16	2,387
	Mr. Zuo Manlun 左滿倫先生	5,469	—	—	36	5,505
	Ms. Zuo Xiaoping 左笑萍女士	2,371	—	—	16	2,387
	Mr. Lai Zhiqiang 賴志強先生	2,371	—	—	33	2,404
	Mr. Kong Zhaocong 孔兆聰先生	2,371	—	—	33	2,404
	Mr. Chen Guonan 陳國南先生	2,371	—	—	16	2,387
	Mr. Luo Jianfeng 羅建峰先生	2,371	—	—	16	2,387
	Dr. Song Keming 宋科明博士	1,580	365	—	16	1,961
	Dr. Lin Shaoquan 林少全博士	—	2,373	—	17	2,390
	Mr. Huang Guirong 黃貴榮先生	547	—	—	25	572
		21,822	2,738	—	224	24,784
Independent non-executive directors: 獨立非執行董事:						
	Dr. Tao Zhigang 陶志剛博士	328	—	—	—	328
	Mr. Cheng Dickson 鄭迪舜先生	328	—	—	—	328
	Ms. Lu Jiandong 呂建東女士	328	—	—	—	328
	Dr. Hong Ruijiang 洪瑞江博士	328	—	—	—	328
	Ms. Lee Vanessa 李穎嫻女士	328	—	—	—	328
		1,640	—	—	—	1,640
		23,462	2,738	—	224	26,424

No director waived or agreed to waive any emolument and no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

There were no other emoluments paid or payable to the independent non-executive directors during the year (2024: Nil).

概無董事放棄或同意放棄任何酬金，而本集團亦無為鼓勵加盟本集團或在加盟本集團時或作為離職補償而向董事支付任何酬金。

年內概無已付或應付獨立非執行董事的任何其他酬金(2024年：無)。

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8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(B) FIVE HIGHEST PAID EMPLOYEES

The Group's five highest paid employees during the year were all directors. Details of the remuneration of these directors during the year are set out in note 8(A) above.

9. INCOME TAX EXPENSE

		Note	2025	2024
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Current tax	即期稅項			
PRC	中國		516,656	567,567
Hong Kong	香港		89	1,897
Other jurisdictions	其他司法權區		25,025	45,144
			541,770	614,608
(Over)/under provision in prior years	過往年度(過度撥備) / 撥備不足			
PRC	中國		(26,625)	(46,369)
Hong Kong	香港		(3)	(175)
Other jurisdictions	其他司法權區		(7,262)	1,698
			(33,890)	(44,846)
Deferred tax	遞延稅項	33	(27,453)	(83,760)
Total tax charge for the year	年內稅項支出總額		480,427	486,002

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

8. 董事薪酬及五名最高薪酬僱員(續)

(B) 五名最高薪酬僱員

年內，本集團五名最高薪酬僱員均為董事，其薪酬詳情載於上文附註8(A)。

9. 所得稅開支

本集團須就本集團成員公司於身處及經營所在的司法權區所產生或所錄得溢利按實體基準繳納所得稅。

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31 December 2025 2025年12月31日

9. INCOME TAX EXPENSE (Continued)

HONG KONG PROFITS TAX

Hong Kong profits tax has been provided at the rate of 16.50% (2024: 16.50%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.50% (2024: 16.50%).

PRC CORPORATE INCOME TAX

The Group's income tax provision in respect of its operations in China has been calculated at the applicable tax rates on the taxable profits for both years, based on the existing legislation, interpretations and practices in respect thereof.

In accordance with the PRC tax laws, standard corporate income tax rate is 25%. Certain of the Group's PRC subsidiaries are qualified as High and New Technology Enterprises and are entitled to a preferential corporate income tax rate of 15% during both years.

INCOME TAX FOR OTHER JURISDICTIONS

The Group's tax provision in respect of other jurisdictions has been calculated at the applicable tax rates in accordance with the prevailing practices of the jurisdictions in which the Group operates.

Income tax of other jurisdictions mainly arose from United States for the Group's operation, which has been provided at the federal rate of 21% and the state rates ranging from 6% to 10% on its estimated assessable profits during both years.

9. 所得稅開支(續)

香港利得稅

香港利得稅已按年內於香港產生的估計應課稅溢利的16.50% (2024年: 16.50%)計提撥備, 惟本集團一間附屬公司為符合兩級制利得稅率制度的實體除外。該附屬公司首2,000,000港元(2024年: 2,000,000港元)的應課稅溢利按8.25% (2024年: 8.25%)的稅率徵稅, 其餘應課稅溢利按16.50% (2024年: 16.50%)的稅率徵稅。

中國企業所得稅

本集團以相關現有法律、詮釋及慣例為基準, 就兩個年度的應課稅溢利按適用稅率計算中國業務的所得稅撥備。

根據中國稅法, 標準企業所得稅率為25%。本集團若干中國附屬公司於兩個年度合乎高新技術企業資格, 可享15%的優惠企業所得稅率。

其他司法權區的所得稅項

本集團就其他司法權區的稅項撥備已根據本集團經營業務所在的司法權區現行慣例的適用稅率計算。

其他司法權區的所得稅主要來自本集團於美國的經營並已就兩個年度的估計應課稅溢利按21%的聯邦稅率及介乎6%至10%的州稅率計提撥備。

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9. INCOME TAX EXPENSE (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory tax rate for the jurisdiction in which the majority of the Company's subsidiaries are domiciled and/or operate to the tax expense at the effective tax rate is as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Profit before tax	除稅前溢利	1,684,521	2,124,019
Tax at the PRC corporate income tax rate of 25%	按中國企業所得稅率25%計算的稅項	421,130	531,005
Effect of different taxation rates	不同稅率的影響	(191,247)	(228,622)
Share of results of associates	分佔聯營公司業績	(23,734)	(25,888)
Share of results of joint ventures	分佔合營企業業績	1,060	(266)
Income not subject to tax	毋須課稅收益	(79,054)	(46,789)
Expenses not deductible for tax	不可扣稅開支	170,962	188,933
Tax losses utilised from prior years	已動用過往年度稅項虧損	(36,976)	(39,893)
Tax losses and deductible temporary differences not recognised	未確認稅項及可扣稅暫時差額虧損	330,513	195,760
Adjustments in respect of current tax of prior years	就過往年度的即期稅項的調整	(33,890)	(44,846)
Tax incentive on eligible expenses	對合資格開支的稅收激勵	(87,228)	(75,756)
Effect of withholding tax at 5% on the distributable profits of the Company's subsidiaries in PRC	對本公司中國附屬公司可分派溢利按5%徵收預提所得稅的影響	8,891	32,364
		480,427	486,002

9. 所得稅開支(續)

採用本公司大部分附屬公司所在及／或經營所在司法權區法定稅率計算的適用於除稅前溢利的稅項開支與按實際稅率計算的稅項開支的對賬如下：

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. From 1 January 2025, the Group is liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in Hong Kong. The Group will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted but not yet in effect as at 31 December 2025 in certain jurisdictions in which the Group operates.

本集團屬於支柱二規範範本的範疇。本集團已就確認和披露支柱二所得稅產生的遞延所得稅資產及負債資料應用強制例外規定。自2025年1月1日起，根據香港《2025年稅務(修訂)(跨國企業集團的最低稅)條例》，本集團須就其於香港的盈利繳納支柱二所得稅。本集團將於發生時將支柱二所得稅作為即期稅項列賬。支柱二法例已在本集團運營所在的若干司法權區頒佈或實際頒佈但於2025年12月31日尚未生效。

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9. INCOME TAX EXPENSE (Continued)

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year and prior years 2024 and 2023. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Group's effective tax rates in all jurisdictions in which it operates are above 15% and the directors of the Company are not currently aware of any circumstances under which they might change. Therefore, the Group does not expect potential exposure to Pillar Two "top-up" taxes. The Group continues to follow Pillar Two legislative developments, as more countries prepare to enact the Pillar Two model rules, to evaluate the potential future impact on its financial statements.

10. DIVIDENDS

		2025		2024	
		HK\$ 港元	HK\$'000 千港元	HK\$ 港元	HK\$'000 千港元
2024 final dividend paid (2024: 2023 final dividend paid)	2024年已付末期股息 (2024年: 2023年已付 末期股息)	0.20	620,483	0.20	620,483
Less: Dividends for shares held for share award scheme (note 36(B))	減: 就股份獎勵計劃所持 股份的股息 (附註36(B))	0.20	(4,598)	0.20	(4,598)
			615,885		615,885
Equivalent to	等值於		RMB566,251,000 人民幣566,251,000元		RMB560,751,000 人民幣560,751,000元

Subsequent to the end of the reporting period, a final dividend of HK\$20 cents in respect of the year ended 31 December 2025 per ordinary share in aggregate of HK\$616,253,000 has been declared by the Board to the owners of the Company whose names appear on the Company's register of members on 12 June 2026 (2024: final dividend of HK\$20 cents per ordinary share in aggregate of HK\$615,885,000). The amount of the final dividend declared for the year ended 31 December 2025 is calculated based on the number of issued shares, less dividends for shares held for the share award scheme, at the date of approval of these consolidated financial statements.

9. 所得稅開支(續)

本集團基於有關本年度及過往年度(2024年及2023年)財務表現的可得信息評估其潛在風險敞口。因此，這可能並不完全代表未來的情況。根據評估，本集團於其運營所在的所有司法權區的實際稅率均高於15%，且本公司董事目前並不知悉有任何可能變動的情況。因此，本集團預期不會面臨支柱二「補足」稅項的潛在風險。隨著更多國家準備頒佈支柱二規範範本，本集團會繼續密切注意支柱二的立法發展，以評估對其財務報表的未來潛在影響。

10. 股息

於報告期末後，董事會已就截至2025年12月31日止年度宣派末期股息每股普通股20港仙，合計616,253,000港元予於2026年6月12日名列本公司股東名冊的本公司擁有人(2024年: 末期股息每股普通股20港仙，合計615,885,000港元)。就截至2025年12月31日止年度宣派的末期股息乃按本綜合財務報表批准日期已發行股份數目，減就股份獎勵計劃所持股份的股息計算。

Notes to Consolidated Financial Statements 綜合財務報表附註

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11. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 3,079,886,400 (2024: 3,079,427,400) outstanding during the year.

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company, adjusted to reflect the impact of share option scheme and restricted share unit on share of results of associates. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of the basic and diluted earnings per share are based on:

11. 本公司擁有人應佔每股盈利

每股基本盈利金額乃按本公司普通權益持有人應佔年內溢利，以及年內發行在外普通股的加權平均數3,079,886,400股(2024年：3,079,427,400股)計算得出。

每股攤薄盈利金額乃按本公司普通權益持有人應佔年內溢利計算得出，經調整以反映購股權計劃及受限制股份單位對分佔聯營公司業績的影響。計算時所使用的普通股加權平均數為計算每股基本盈利所使用的年內發行在外普通股數目，以及視作行使或轉換所有潛在攤薄普通股為普通股時假設以無償發行的普通股加權平均數。

根據以下各項計算每股基本及攤薄盈利：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to owners of the Company used in the basic earnings per share calculation	計算每股基本盈利時用到的本公司擁有人應佔溢利	1,261,640	1,683,900
Impact of share option scheme and restricted share unit on share of results of associates	購股權計劃及受限制股份單位對分佔聯營公司業績的影響	126	—
Profit attributable to owners of the Company used in the diluted earnings per share calculation	計算每股攤薄盈利時用到的本公司擁有人應佔溢利	1,261,766	1,683,900

Notes to Consolidated Financial Statements

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11. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (Continued)

11. 本公司擁有人應佔每股盈利(續)

		Number of shares	
		股份數目	
		2025	2024
Shares	股份		
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	3,102,418,400	3,102,418,400
Weighted average number of shares held for the share award scheme	股份獎勵計劃所持股份加權平均數	(22,532,000)	(22,991,000)
Adjusted weighted average number of ordinary shares of the Company in issue used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利時用到的本公司已發行普通股經調整加權平均數	3,079,886,400	3,079,427,400

Notes to Consolidated Financial Statements 綜合財務報表附註

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12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Land and buildings 土地及樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢具、裝置及辦公室設備 RMB'000 人民幣千元	Vehicles 運輸工具 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本:							
As at 1 January 2024	於2024年1月1日	8,700,969	9,932,038	534,276	724,337	292,665	3,616,453	23,800,738
Additions	添置	47,856	449,438	22,264	10,600	15,991	1,443,832	1,989,981
Transfers	調撥	1,115,218	683,226	127,545	11,920	86,143	(2,024,052)	—
Acquisition of subsidiaries	收購附屬公司	—	3,178	40,916	120	7,221	—	51,435
Disposals	出售	(69,764)	(1,231,713)	(15,188)	(15,122)	(4,560)	(19,617)	(1,355,964)
Disposal/loss of control of subsidiaries	出售附屬公司/失去附屬公司控制權	—	—	(16,965)	—	—	—	(16,965)
Exchange realignment	匯兌調整	6,819	(39,739)	(2,147)	(502)	(25)	22	(35,572)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	9,801,098	9,796,428	690,701	731,353	397,435	3,016,638	24,433,653
Additions	添置	16,189	354,295	17,173	12,656	6,887	1,568,079	1,975,279
Transfers	調撥	635,741	482,296	243,469	11,874	80,886	(1,454,266)	—
Acquisition of subsidiaries (note 37)	收購附屬公司(附註37)	11,230	16,501	707	101	845	2,675	32,059
Disposals	出售	(110,740)	(1,084,430)	(20,411)	(12,356)	(10,233)	(22,454)	(1,260,624)
Disposal of subsidiaries	出售附屬公司	—	(8,794)	(134)	(920)	(6,619)	—	(16,467)
Exchange realignment	匯兌調整	(1,523)	22,887	426	(349)	(171)	1,582	22,852
As at 31 December 2025	於2025年12月31日	10,351,995	9,579,183	931,931	742,359	469,030	3,112,254	25,186,752
Accumulated depreciation and impairment:	累計折舊及減值:							
As at 1 January 2024	於2024年1月1日	(2,735,310)	(5,015,575)	(317,341)	(273,532)	(149,652)	(63,470)	(8,554,880)
Provided for the year (note 7)	年內撥備(附註7)	(480,595)	(829,291)	(45,854)	(43,617)	(47,034)	—	(1,446,391)
Impairment (note 7)	減值(附註7)	(1,883)	(7,516)	—	(7)	—	—	(9,406)
Disposals	出售	24,386	818,873	12,542	12,761	8,462	100	877,124
Disposal/loss of control of subsidiaries	出售附屬公司/失去附屬公司控制權	—	—	9,222	—	—	—	9,222
Exchange realignment	匯兌調整	(2,459)	13,096	404	(576)	(72)	—	10,393
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	(3,195,861)	(5,020,413)	(341,027)	(304,971)	(188,296)	(63,370)	(9,113,938)
Provided for the year (note 7)	年內撥備(附註7)	(507,661)	(755,778)	(47,831)	(41,715)	(51,842)	—	(1,404,827)
Disposals	出售	28,494	460,178	18,506	11,225	7,964	—	526,367
Disposal of subsidiaries	出售附屬公司	—	5,541	127	595	3,378	—	9,641
Exchange realignment	匯兌調整	(221)	(9,530)	(349)	82	187	—	(9,831)
As at 31 December 2025	於2025年12月31日	(3,675,249)	(5,320,002)	(370,574)	(334,784)	(228,609)	(63,370)	(9,992,588)
Net carrying amount:	賬面淨值:							
As at 31 December 2025	於2025年12月31日	6,676,746	4,259,181	561,357	407,575	240,421	3,048,884	15,194,164
As at 31 December 2024	於2024年12月31日	6,605,237	4,776,015	349,674	426,382	209,139	2,953,268	15,319,715

Included in the Group's property, plant and equipment are freehold lands which had a net carrying amount of RMB174,708,000 (2024: RMB166,231,000). The freehold lands are situated outside Hong Kong.

本集團物業、廠房及設備的永久業權土地的賬面淨值為人民幣174,708,000元(2024年: 人民幣166,231,000元)。該永久業權土地位於香港境外。

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13. LEASES

THE GROUP AS A LESSEE

The Group has lease contracts for various items of leasehold land, plants and buildings, vehicles and other equipment used in its operations. For leasehold land classified as prepaid land lease payments previously, lump sum payments were made upfront to acquire the leasehold land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. For other leased lands classified as operating lease previously, they generally have lease terms between 10 and 50 years. Leases of plants and buildings generally have lease terms between 1 and 25 years. Lease of vehicles generally have lease terms between 1 and 5 years, while other equipment generally have lease terms between 1 and 16 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

13. 租賃

本集團作為承租人

本集團擁有多個用於營運的租賃業權土地、廠房及樓宇、運輸工具及其他設備的租賃合約。對於先前分類為預付土地租賃款的租賃業權土地，向擁有人收購租賃期為50年的租賃業權土地時，已預先作出一次性付款，且根據該等土地租賃的條款，將不會進行後續付款。對於先前分類為經營租賃的其他租賃土地，其租期通常介乎10年至50年。廠房及樓宇租賃的租期通常介乎1年至25年。運輸工具租賃的租期通常介乎1年至5年，而其他設備的租期通常介乎1年至16年。一般而言，本集團被限制不能於本集團以外轉讓及轉租租賃資產。本集團有若干包含延期及終止權以及可變租賃付款的租賃合約，下文將作進一步討論。

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31 December 2025 2025年12月31日

13. LEASES (Continued)

THE GROUP AS A LESSEE (Continued)

A. Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leasehold land# 租賃 業權土地#	Plants and buildings	Vehicles	Other equipment	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	2,103,522	1,109,134	1,585	12,231	3,226,472
Additions	添置	314,486	155,893	917	3,573	474,869
Acquisition of a subsidiary	收購一間附屬公司	2,516	—	—	—	2,516
Depreciation charge (note 7)	折舊開支(附註7)	(64,474)	(85,469)	(606)	(3,802)	(154,351)
Increase from lease modification	因租賃修訂而增加	239	—	—	—	239
Termination	終止	(2,137)	(761,758)	(179)	—	(764,074)
Disposals	出售	(853)	—	—	—	(853)
Loss of control of subsidiaries	失去附屬公司控制權	—	(198,782)	—	—	(198,782)
Exchange realignment	匯兌調整	(9,970)	1,919	25	176	(7,850)
As at 31 December 2024 and 1 January 2025	於2024年12月31日 及2025年1月1日	2,343,329	220,937	1,742	12,178	2,578,186
Additions	添置	86,062	136,964	1,245	258	224,529
Acquisition of subsidiaries (note 37)	收購附屬公司(附註37)	9,699	—	—	—	9,699
Depreciation charge (note 7)	折舊開支(附註7)	(61,961)	(71,869)	(1,484)	(3,900)	(139,214)
Increase from lease modification	因租賃修訂而增加	—	38,431	—	—	38,431
Termination	終止	(2,272)	(3,246)	(193)	—	(5,711)
Disposal of subsidiaries	出售附屬公司	—	(3,480)	—	—	(3,480)
Exchange realignment	匯兌調整	(882)	(2,850)	64	230	(3,438)
As at 31 December 2025	於2025年12月31日	2,373,975	314,887	1,374	8,766	2,699,002

The Group has obtained the land use right certificates for all leasehold land except for those under operating lease arrangements with a net carrying amount of RMB67,131,000 (2024: RMB13,773,000).

本集團已取得所有租賃業權土地的土地使用權證，惟賬面淨值為人民幣67,131,000元(2024年：人民幣13,773,000元)的經營租賃安排下的租賃業權土地除外。

13. 租賃(續)

本集團作為承租人(續)

A. 使用權資產

本集團使用權資產的賬面值及於年內的變動如下：

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13. LEASES (Continued)

THE GROUP AS A LESSEE (Continued)

B. Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
As at 1 January	於1月1日	416,886	1,351,051
Additions	添置	197,401	160,644
Interest expenses (note 6)	利息開支(附註6)	25,798	26,424
Payments	付款	(117,955)	(119,799)
Increase from lease modification	因租賃修訂而增加	38,431	239
Termination	終止	(6,230)	(789,598)
Disposal/loss of control of subsidiaries	出售附屬公司/ 失去附屬公司控制權	(3,659)	(214,348)
Exchange realignment	匯兌調整	(3,306)	2,273
As at 31 December	於12月31日	547,366	416,886
Analysed into:	分析為:		
Within one year	一年內	77,834	62,774
In the second year	第二年內	74,855	58,215
In the third to fifth years, inclusive	第三年至第五年內 (包括首尾兩年)	280,630	234,442
More than five years	多於五年	114,047	61,455
		547,366	416,886

The maturity analysis of lease liabilities is disclosed in note 42 to the consolidated financial statements.

13. 租賃(續)

本集團作為承租人(續)

B. 租賃負債

租賃負債的賬面值及於年內的變動如下:

租賃負債的到期日分析於綜合財務報表附註42內披露。

C. The amounts recognised in profit or loss in relation to leases are as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Depreciation expense of right-of-use assets	使用權資產折舊開支	139,214	154,351
Interest expense on lease liabilities	租賃負債利息開支	25,798	26,424
Gain on termination of right-of-use assets	終止使用權資產所得利益	(519)	(25,524)
Gain on disposal of right-of-use assets	出售使用權資產所得利益	—	(773)
Expense relating to short-term leases	短期租賃的相關開支	35,950	29,540
Expense relating to leases of low-value assets	低價值資產租賃的相關 開支	32,002	25,321
Total amount recognised in profit or loss	於損益內確認的總額	232,445	209,339

C. 於損益內已確認與租賃有關的金額如下:

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13. LEASES (Continued)

THE GROUP AS A LESSEE (Continued)

D. Extension and termination options

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and they are aligned with the Group's business needs. Set out below are the undiscounted potential future rental payments for extension options which the Group is not reasonably certain to exercise:

13. 租賃(續)

本集團作為承租人(續)

D. 延期及終止權

本集團有若干包含延期及終止權的租賃合約。該等選擇權由管理層協商，以靈活管理租賃資產組合，並符合本集團的業務需要。下文載列本集團合理確定不行使延期權的未折讓之潛在未來租金付款：

		2025		
		Payable Within five years 須於 五年內支付 RMB'000 人民幣千元	Payable after five years 須於 五年後支付 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Extension options expected not to be exercised	預期不會行使的 延期權	1,883	78,580	80,463

		2024		
		Payable Within five years 須於 五年內支付 RMB'000 人民幣千元	Payable after five years 須於 五年後支付 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Extension options expected not to be exercised	預期不會行使的 延期權	2,487	—	2,487

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13. LEASES (Continued)

THE GROUP AS A LESSEE (Continued)

E. Variable lease payments

The Group has lease contracts for land that contain variable payments based on the unit purchase price of rice announced by local government. The following summary provides information on the Group's variable lease payments, including the magnitude in relation to fixed payments:

		2025		
		Fixed payments	Variable payments	Total
		固定付款	可變付款	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Fixed rent	固定租金	119,929	—	119,929
Variable rent only	僅可變租金	—	80	80
		119,929	80	120,009

		2024		
		Fixed payments	Variable payments	Total
		固定付款	可變付款	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Fixed rent	固定租金	147,675	—	147,675
Variable rent only	僅可變租金	—	81	81
		147,675	81	147,756

A 5% (2024: 5%) increase in unit purchase price of rice would increase the total lease payments by 5% (2024: 5%).

稻穀收購單價上漲5% (2024年: 5%) 會導致總租賃款增加5% (2024年: 5%)。

13. 租賃(續)

本集團作為承租人(續)

E. 可變租賃款

本集團有含有按地方政府公佈的稻穀收購單價的可變付款的土地租賃合約。以下概要提供有關本集團可變租賃款的資料，包括與固定付款有關的金額：

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13. LEASES (Continued)

THE GROUP AS A LESSOR

During the year, the Group leases certain commercial properties in Asia, North America and Oceania which were classified as investment properties. The rental income of these properties amounting to RMB192,383,000 (2024: RMB161,698,000) was recognised and included in "Revenue" in profit or loss. Certain office premises, machineries and equipment were classified as property, plant and equipment under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB15,153,000 (2024: RMB11,239,000), details of which are included in note 5 to the consolidated financial statements.

At the end of the reporting period, the undiscounted lease payments receivables by the Group in future periods under operating leases with its tenants are as follows:

13. 租賃(續)

本集團作為出租人

年內，本集團於亞洲、北美洲及大洋洲出租若干分類為投資物業的商業物業。該等物業已確認的租賃收益為人民幣192,383,000元(2024年：人民幣161,698,000元)並計入損益的「收入」內。若干辦公室、機器及設備(於經營租賃安排下)分類為物業、廠房及設備。該等租賃的條款通常要求租戶支付保證金，並因應當時市場狀況定期進行租金調整。本集團於年內確認的租賃收益為人民幣15,153,000元(2024年：人民幣11,239,000元)，詳情載於綜合財務報表附註5。

於報告期末，本集團根據經營租賃於未來期間向其租戶收取的未貼現租賃款如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Not more than 1 year	不多於1年	43,955	160,912
Over 1 year to 2 years	1年以上至2年	68,074	55,093
Over 2 years to 3 years	2年以上至3年	38,936	45,847
Over 3 years to 4 years	3年以上至4年	30,394	41,345
Over 4 years to 5 years	4年以上至5年	23,951	35,889
Over 5 years	5年以上	94,999	85,536
		300,309	424,622

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13. LEASES (Continued)

THE GROUP AS A LESSOR (Continued)

The disaggregation of these office premises, machineries and equipment classified as property, plant and equipment under operating leases and the reconciliation of the carrying amount at the beginning and end of the period are set out below:

		Land and buildings 土地及樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：			
As at 1 January 2024	於2024年1月1日	119,521	1,274,683	1,394,204
Additions	添置	57,754	213,625	271,379
Expiration and termination	到期及終止	(9,241)	(682,988)	(692,229)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	168,034	805,320	973,354
Additions	添置	295,753	36,279	332,032
Expiration and termination	到期及終止	(7,594)	(447,132)	(454,726)
As at 31 December 2025	於2025年12月31日	456,193	394,467	850,660
Accumulated depreciation:	累計折舊：			
As at 1 January 2024	於2024年1月1日	(33,968)	(504,357)	(538,325)
Provided for the year	年內撥備	(10,625)	(77,588)	(88,213)
Expiration and termination	到期及終止	9,241	314,362	323,603
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	(35,352)	(267,583)	(302,935)
Provided for the year	年內撥備	(25,599)	(92,975)	(118,574)
Expiration and termination	到期及終止	3,307	155,419	158,726
As at 31 December 2025	於2025年12月31日	(57,644)	(205,139)	(262,783)
Net carrying amount:	賬面淨值：			
As at 31 December 2025	於2025年12月31日	398,549	189,328	587,877
As at 31 December 2024	於2024年12月31日	132,682	537,737	670,419

13. 租賃(續)

本集團作為出租人(續)

分類為經營租賃項下物業、廠房及設備的辦公室、機器及設備之分拆及期初與期末賬面值的對賬載列如下：

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14. INVESTMENT PROPERTIES

14. 投資物業

	Note 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
As at 1 January	於1月1日	9,335,283	9,188,888
Additions	添置	207,549	390,075
Transfer to asset held for sale	轉撥至持作出售資產	(123,420)	—
Changes in fair value	公允價值變動	(97,560)	24,616
Disposals of subsidiaries	出售附屬公司	(62,333)	—
Exchange realignment	匯兌調整	(43,280)	(268,296)
As at 31 December	於12月31日	9,216,239	9,335,283

Further summary details of the Group's investment properties are set out in the section headed "Summary of Major Investment Properties" of this report.

本集團投資物業概要的進一步詳情載於本報告「主要投資物業概要」一節。

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 13 to the consolidated financial statements.

根據經營租賃出租予第三方的投資物業的進一步概要詳情載於綜合財務報表附註13。

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14. INVESTMENT PROPERTIES (Continued)

VALUATION PROCESSES

At the end of the reporting period, the Group's investment properties were stated at fair value and were revalued by independent professionally qualified valuers detailed below:

American Appraisal (Thailand) Ltd.	For properties in Thailand
Ray White (Valuations)	For properties in Australia
Colliers International Valuation & Advisory Services	For properties in the United States
Colliers International Realty Advisors Inc.	For properties in Canada
Guangdong Jingxin Real Estate Land Asset Evaluation Co., Ltd.	For properties in the PRC
Guangdong Jinghua Asset Appraisal Real Estate Land Asset Appraisal Co., Ltd.	For properties in the PRC
Guangxi Huaxia Asset Land Real Estate Appraisal Co., Ltd	For properties in the PRC
Kantor Jasa Penilai Publik Susan Widjojo & Rekan	For properties in Indonesia
Albawsala Real Estate Valuation Services	For properties in Dubai
C.I.M Property Consultants Co., Ltd	For properties in Myanmar
Advantage Property Services Co., Ltd.	For properties in Cambodia

The valuations performed by the valuers for financial reporting purposes were reviewed by management. Management also discussed the valuation processes and results with the valuers. The net fair value changes on revaluation are included in "Other expenses" (2024: "Other revenue, income and gains") in profit or loss.

Management reviewed the valuation results by verifying all major inputs and assumptions and assessing the reasonableness of such valuations.

14. 投資物業(續)

估值程序

於報告期末，本集團的投資物業按公允價值呈列，並由獨立專業的合資格估值師重新估值，詳情如下：

American Appraisal (Thailand) Ltd.	就泰國物業而言
Ray White (Valuations)	就澳洲物業而言
Colliers International Valuation & Advisory Services	就美國物業而言
Colliers International Realty Advisors Inc.	就加拿大物業而言
廣東京信房地產土地資產評估有限公司	就中國物業而言
廣東京華資產評估房地產土地估價有限公司	就中國物業而言
廣西華夏資產土地房地產評估有限公司	就中國物業而言
Kantor Jasa Penilai Publik Susan Widjojo & Rekan	就印尼物業而言
Albawsala Real Estate Valuation Services	就杜拜物業而言
C.I.M Property Consultants Co., Ltd	就緬甸物業而言
Advantage Property Services Co., Ltd.	就柬埔寨物業而言

管理層負責審閱估值師就財務呈報目的所作估值。管理層亦會與估值師討論估值程序及結果。有關重新估值的公允價值變動淨額乃計入損益內的「其他開支」(2024年：「其他收入、收益及利益」)。

管理層已透過驗證所有主要輸入數據及假設的方式審閱該估值結果，並評估該等估值的合理性。

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14. INVESTMENT PROPERTIES (Continued)

VALUATION TECHNIQUES AND FAIR VALUE HIERARCHY

The following table shows the valuation techniques used by the valuers in the determination of fair values. There were no significant changes to the valuation techniques during the year.

14. 投資物業(續)

估值方法及公允價值架構

下表列示估值師釐定公允價值時所用的估值方法。年內估值方法概無發生任何重大變動。

	Fair value 公允價值		Valuation techniques 估值方法	Unobservable inputs 不可觀察輸入數據
	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元		
Lands and buildings 土地及樓宇	4,042,130	4,059,642	Direct/sales comparison approach 直接／銷售比較法	Premium/(discount) in quality of land ⁽¹⁾ 與土地質量相關的溢價／(折讓) ⁽¹⁾
Lands and buildings 土地及樓宇	3,941,332	3,878,803	Residual method 剩餘法	Gross development value ⁽²⁾ and estimated construction cost ⁽³⁾ 總發展價值 ⁽²⁾ 及估計建築成本 ⁽³⁾
Lands and buildings 土地及樓宇	1,232,777	1,396,838	Income capitalisation approach 收益資本化法	Capitalisation rate ⁽⁴⁾ and market rent ⁽⁵⁾ 資本化比率 ⁽⁴⁾ 及市場租金 ⁽⁵⁾
	9,216,239	9,335,283		

Note:

- (1) The higher the quality of land, the higher the fair value
- (2) The higher the gross development value, the higher the fair value
- (3) The higher the estimated construction cost, the lower the fair value
- (4) The higher the capitalisation rate, the lower the fair value
- (5) The higher the market rent, the higher the fair value

附註：

- (1) 土地質量愈高，公允價值愈高
- (2) 總發展價值愈高，公允價值愈高
- (3) 估計建築成本愈高，公允價值愈低
- (4) 資本化比率愈高，公允價值愈低
- (5) 市場租金愈高，公允價值愈高

At the end of the reporting period, the Group's investment properties were within Level 3 of the fair value hierarchy as their valuations were arrived at by reference to certain significant unobservable inputs. There were no transfers into or out of Level 3 during the year (2024: Nil).

於報告期末，經參考若干重大不可觀察輸入數據後，本集團的投資物業釐定為公允價值架構中第三級。年內概無從第三級轉入或轉出(2024年：無)。

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15. GOODWILL AND OTHER INTANGIBLE ASSETS

(A) GOODWILL

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
As at 1 January	於1月1日	467,119	540,085
Acquisition of subsidiaries	收購附屬公司	9,954	14,520
Loss of control of subsidiaries	失去附屬公司控制權	—	(35,438)
Impairment during the year (note 7)	年內減值 (附註7)	(125,290)	(52,113)
Exchange realignment	匯兌調整	95	65
As at 31 December	於12月31日	351,878	467,119

15. 商譽及其他無形資產

(A) 商譽

(B) OTHER INTANGIBLE ASSETS

(B) 其他無形資產

		Trademark 商標 RMB'000 人民幣千元	Brand name 商號 RMB'000 人民幣千元	Operating concession rights 特許經營權 RMB'000 人民幣千元	Patent and proprietary technologies 專利及 專有技術 RMB'000 人民幣千元	Customer relationship 客戶關係 RMB'000 人民幣千元	Computer software and others 電腦軟件 及其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本:							
As at 1 January 2024	於2024年1月1日	166,810	110,577	37,450	234,153	47,700	139,731	736,421
Additions	添置	2,867	—	—	341	—	19,638	22,846
Disposals	出售	—	—	—	—	—	(574)	(574)
Loss of control of subsidiaries	失去附屬公司 控制權	—	—	—	(26,700)	(47,700)	—	(74,400)
Exchange realignment	匯兌調整	3,147	—	529	24	—	44	3,744
As at 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	172,824	110,577	37,979	207,818	—	158,839	688,037
Additions	添置	—	—	—	445	—	10,627	11,072
Acquisitions of subsidiaries (note 37)	收購附屬公司 (附註37)	—	—	—	—	—	615	615
Disposals	出售	(1,522)	—	—	—	—	(375)	(1,897)
Exchange realignment	匯兌調整	6,674	—	1,008	51	—	381	8,114
As at 31 December 2025	於2025年12月31日	177,976	110,577	38,987	208,314	—	170,087	705,941
Accumulated amortisation and impairment:	累計攤銷及 減值:							
As at 1 January 2024:	於2024年1月1日:	(35,001)	(55,307)	(12,774)	(111,215)	(9,540)	(103,214)	(327,051)
Provided for the year (note 7)	年內撥備(附註7)	(7,024)	—	(3,776)	(28,730)	(1,988)	(13,939)	(55,457)
Disposals	出售	—	—	—	—	—	574	574
Loss of control of subsidiaries	失去附屬公司 控制權	—	—	—	6,452	11,528	—	17,980
Exchange realignment	匯兌調整	(212)	—	2,707	—	—	(158)	2,337
As at 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	(42,237)	(55,307)	(13,843)	(133,493)	—	(116,737)	(361,617)
Provided for the year (note 7)	年內撥備(附註7)	(7,901)	—	(853)	(9,889)	—	(15,378)	(34,021)
Disposals	出售	1,318	—	—	—	—	361	1,679
Impairment (note 7)	減值(附註7)	(574)	—	—	—	—	—	(574)
Exchange realignment	匯兌調整	(1,360)	—	(472)	(45)	—	(212)	(2,089)
As at 31 December 2025	於2025年12月31日	(50,754)	(55,307)	(15,168)	(143,427)	—	(131,966)	(396,622)
Net carrying amount:	賬面淨值:							
As at 31 December 2025	於2025年12月31日	127,222	55,270	23,819	64,887	—	38,121	309,319
As at 31 December 2024	於2024年12月31日	130,587	55,270	24,136	74,325	—	42,102	326,420

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16. IMPAIRMENT TESTING ON GOODWILL AND OTHER INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

For the purpose of impairment testing, goodwill, brand name and trademark and operating concession rights with indefinite useful lives set out in note 15 have been allocated to twelve individual cash-generating units ("CGUs"), comprising subsidiaries engaging in the following businesses:

- provision of environmental engineering services;
- provision of sewage treatment services;
- provision of hazardous waste treatment services;
- provision of solid waste treatment services;
- manufacture and lease of aluminium formworks;
- provision of e-commerce services;
- cultivation of flowers and plants;
- manufacture and sale of plastic pipes and pipe fittings;
- manufacture and sale of waterproof materials;
- manufacture and sale of resin;
- manufacture and sale of photovoltaic module; and
- manufacture and sale of energy storage products.

16. 商譽及其他具無限可使用年期的無形資產減值測試

就減值測試而言，附註15所載的商譽、具無限可使用年期的商號及商標和特許經營權已分配至十二個個別的現金產生單位（「現金產生單位」），該等單位包括所從事以下業務的附屬公司：

- 提供環境工程服務；
- 提供污水處理服務；
- 提供危險廢品處理服務；
- 提供固體廢物處理服務；
- 製造及租賃鋁模架；
- 提供電子商務服務；
- 種植花朵及植物；
- 製造及銷售塑料管道及管件；
- 製造及銷售防水材料；
- 製造及銷售樹脂；
- 製造及銷售光伏組件；及
- 製造及銷售儲能產品。

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16. IMPAIRMENT TESTING ON GOODWILL AND OTHER INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (Continued)

The carrying amounts of goodwill, brand name and trademark and operating concession rights at the end of the reporting period allocated to these units are as follows:

16. 商譽及其他具無限可使用年期的無形資產減值測試(續)

於報告期末分配至該等單位的商譽、商號及商標和特許經營權的賬面值如下：

		Goodwill 商譽 RMB'000 人民幣千元	Brand name and trademark 商號及商標 RMB'000 人民幣千元	Operating concession rights 特許經營權 RMB'000 人民幣千元
2025				
Guangzhou EP Environmental Engineering Ltd.* and its subsidiary ("GZEP")	廣州市環境保護工程設計院有限公司及其附屬公司(「GZEP」)	—	55,260	11,615
Jiangsu Yongbao Environmental Technology Co., Ltd.* and its subsidiaries ("Jiangsu Yongbao")	江蘇永葆環保科技股份有限公司及其附屬公司(「江蘇永葆」)	276,098	—	—
Spirolite (M) Sdn. Bhd. and its subsidiary ("Spirolite")	Spirolite (M) Sdn. Bhd. 及其附屬公司(「Spirolite」)	1,487	39,325	—
Guangdong Yongbao Environmental Technology Co., Ltd. (Formerly as: Guangdong Xingfa Environmental Technology Co., Ltd.)* ("Guangdong Yongbao")	廣東永葆環境科技有限公司(前稱廣東興發環境科技有限公司)(「廣東永葆」)	3,843	—	—
Tai Chang Resin (Sihui) Co., Ltd.* ("Tai Chang")	台昌樹脂(四會)有限公司(「台昌」)	44,229	—	—
Yangming Energy Storage Development Limited ("Yangming Energy Storage")	Yangming Energy Storage Development Limited (「Yangming Energy Storage」)	14,520	—	—
Guangdong Lesso Banhao New Energy Materials Co., Ltd.* ("Banhao New Energy")	廣東聯塑班皓新能源材料有限公司(「班皓新能源」)	1,747	—	—
Foshan Leading Star New Energy Co., LTD* ("Leading Star New Energy")	佛山市領星新能源有限公司(「領星新能源」)	2,395	—	—
Guangdong Yangming Photovoltaic Technology Co., Ltd* ("Guangdong Yangming Photovoltaic")	廣東揚明光伏科技有限公司(「廣東揚明光伏」)	2,080	—	—
Banhao EPCO New Energy Design (Shenzhen) Co., Ltd.* ("EPCO")	班皓艾博科新能源設計(深圳)有限公司(「艾博科」)	3,763	—	—
LESSO CA TRADING LLC ("LESSO CA TRADING")	LESSO CA TRADING LLC (「LESSO CA TRADING」)	881	—	—
Lesso (Kenya) Development Limited ("Lesso (Kenya)")	Lesso (Kenya) Development Limited (「Lesso (Kenya)」)	835	—	—
		351,878	94,585	11,615

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16. IMPAIRMENT TESTING ON GOODWILL AND OTHER INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (Continued)

16. 商譽及其他具無限可使用年期的無形資產減值測試 (續)

		Goodwill 商譽 RMB'000 人民幣千元	Brand name and trademark 商號及商標 RMB'000 人民幣千元	Operating concession rights 特許經營權 RMB'000 人民幣千元
2024				
GZEP	GZEP	—	55,260	11,615
Hainan Baolai Industrial & Trading Co., Ltd.* and its subsidiary ("Baolai")	海南寶來工貿有限公司及其附屬公司(「寶來」)	39,997	—	—
Jiangsu Yongbao	江蘇永葆	276,098	—	—
Guangzhou KingHing Construction Technology Ltd.* and its subsidiaries ("Guangzhou KingHing")	廣州景興建築科技有限公司及其附屬公司(「廣州景興」)	37,292	—	—
Spirolite	Spirolite	1,392	36,781	—
China National Petroleum (Guangdong) Waterproof Co., Ltd.* and its subsidiaries ("CNPW")	中油佳匯(廣東)防水股份有限公司及其附屬公司(「中油佳匯」)	18,724	—	—
Guangdong Yongbao	廣東永葆	3,843	—	—
CNPW New Material Technology Taizhou Co., Ltd.* ("CNPW Taizhou")	中油佳匯新材料科技泰州有限公司(「中油佳匯泰州」)	29,277	—	—
Tai Chang	台昌	44,229	—	—
Yangming Energy Storage	Yangming Energy Storage	14,520	—	—
Banhao New Energy	班皓新能源	1,747	—	—
		467,119	92,041	11,615

Management regarded brand name and trademark and operating concession rights acquired through business combinations having indefinite useful lives because they are expected to generate net cash inflows indefinitely.

管理層認為透過業務合併產生的商號及商標和特許經營權具有無限可使用年期，此乃由於其預期可產生無限的現金流入淨額。

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16. IMPAIRMENT TESTING ON GOODWILL AND OTHER INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (Continued)

The recoverable amount of each CGU has been determined based on value-in-use calculation using cash flow projections which are based on financial budgets approved by management covering a five-year period. The growth rate used to extrapolate cash flows beyond the five-year period is 2% and the discount rate used is before tax and reflects specific risks relating to the relevant units. The pre-tax discount rates applied to cash flow projections are as follows:

		Pre-tax discount rate 稅前貼現率
GZEP	GZEP	13.8%
Baolai	寶來	10.8%
Jiangsu Yongbao	江蘇永葆	13.4%
Guangzhou KingHing	廣州景興	13.3%
Spirolite	Spirolite	13.3%
CNPW	中油佳匯	13.5%
Guangdong Yongbao	廣東永葆	14.9%
CNPW Taizhou	中油佳匯泰州	13.4%
Yangming Energy Storage	Yangming Energy Storage	12.0%
Tai Chang	台昌	14.7%
Banhao New Energy	班皓新能源	14.7%
Leading Star New Energy	領星新能源	13.7%
Guangdong Yangming Photovoltaic	廣東揚明光伏	15.0%
EPCO	艾博科	13.1%
LESSO CA TRADING	LESSO CA TRADING	19.7%
Lesso (Kenya)	Lesso (Kenya)	12.4%

Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin. Such estimation is based on the units' past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of each CGU to exceed its recoverable amount expect for the CGU below.

16. 商譽及其他具無限可使用年期的無形資產減值測試 (續)

各現金產生單位之可收回金額乃基於現金流量預測計算之使用價值釐定，而現金流量預測乃根據管理層審批之五年期財務預算。超出五年期之現金流量使用2%之增長率推算，及所用折現率為除稅前及反映相關單位的特定風險。現金流量預測所應用的稅前貼現率如下：

計算可使用價值的其他主要假設與包括預算銷售額及毛利率的現金流入／流出的估計有關。有關估計乃基於單位的過往表現及管理層對市場發展的預期而作出。管理層認為，任何該等假設可能出現的任何合理變動不會導致各現金產生單位各自的賬面值超出其各自的可收回金額，惟下文現金產生單位除外。

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16. IMPAIRMENT TESTING ON GOODWILL AND OTHER INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (Continued)

At the end of the reporting period, based on the value in use calculation, impairment losses amounting to RMB125,290,000 were recognised on the relevant goodwill of CNPW, CNPW Taizhou, Baolai and Guangzhou KingHing in respect of the current year, which arose from the expected decline in the market demand.

Except for goodwill and operating concession rights mentioned above, there are no impairments of any other CGUs containing goodwill, brand name and trademark and operating concession rights with indefinite useful lives.

17. INTERESTS IN ASSOCIATES

16. 商譽及其他具無限可使用年期的無形資產減值測試 (續)

於報告期末，基於使用價值計算，本年度已就中油佳匯、中油佳匯泰州、寶來及廣州景興的相關商譽確認減值虧損人民幣125,290,000元，此乃市場需求預期下降所致。

除上述的商譽及特許經營權外，概無任何其他含有商譽、具無限可使用年期的商號及商標和特許經營權的現金產生單位減值。

17. 於聯營公司的權益

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Share of net assets	分佔資產淨額	4,990,113	4,903,463
Goodwill on acquisitions	收購產生的商譽	405,635	405,635
		5,395,748	5,309,098

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17. INTERESTS IN ASSOCIATES (Continued)

Particulars of the associates as at 31 December 2025 are as follows:

Name 名稱	Registered capital 註冊資本	Place of incorporation/ registration and business 註冊成立/ 註冊及 營業地點	Percentage of 所佔百分比			Principal activity 主要業務
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 應佔溢利	
Xingfa Aluminium Holdings Limited 興發鋁業控股有限公司	HK\$10,000,000 10,000,000港元	Cayman Islands 開曼群島	26	26	26	Manufacture and sale of aluminium profiles 製造及銷售鋁型材
Keda Industrial Group Co., Ltd. ⁽¹⁾ 科達製造股份有限公司 ⁽¹⁾	RMB1,917,856,400 人民幣1,917,856,400元	the PRC 中國	8	8	8	Manufacture and sale of building materials machineries 製造及銷售建材機械
Foshan Hechuang Yingke Real Estate Development Co., Ltd.* 佛山市合創盈科房產開發有限公司	RMB180,000,000 人民幣180,000,000元	the PRC 中國	38	38	38	Property development 物業發展
Guangdong Home Electronic Appliances World E-Commerce Co., Ltd.* 廣東家電世界電子商務有限公司	RMB40,000,000 人民幣40,000,000元	the PRC 中國	30	30	30	E-commerce platform 電子商務平台
Jiangyin Yongqing Water Purifying Agent Co., Ltd.* 江陰市永清淨水劑有限公司	RMB5,000,000 人民幣5,000,000元	the PRC 中國	20	20	20	Manufacture and sale of chemical products 製造及銷售化工產品
Shanghai Bangxin IoT Tech Co., Ltd.* 上海邦芯物聯網科技有限公司	RMB13,173,000 人民幣13,173,000元	the PRC 中國	21	21	21	Provision of IoT solution services 提供物聯網解決方案服務
EDA Group Holdings Limited ⁽¹⁾	US\$4,399,400	Cayman Islands	30	30	30	Provision of internet technology and related services 提供互聯網技術及相關服務
EDA Group Holdings Limited ⁽¹⁾	4,399,400美元	開曼群島				
Artaic, LLC ⁽¹⁾	US\$2,500,000	the United States	17	20	11	Manufacture and sale of mosaic tiles

17. 於聯營公司的權益(續)

於2025年12月31日，聯營公司的詳情如下：

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17. INTERESTS IN ASSOCIATES (Continued)

Particulars of the associates as at 31 December 2025 are as follows: (Continued)

17. 於聯營公司的權益 (續)

於2025年12月31日，聯營公司的詳情如下：(續)

Name 名稱	Registered capital 註冊資本	Place of incorporation/ registration and business 註冊成立/ 註冊及 營業地點	Percentage of 所佔百分比			Principal activity 主要業務
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 應佔溢利	
Artaic, LLC ⁽¹⁾	2,500,000美元	美國				製造及銷售馬賽克瓷磚
Hangzhou Yuehui Venture Capital Partnership* 杭州悅匯創業投資合夥企業	RMB125,000,000 人民幣125,000,000元	the PRC 中國	22	22	22	Investment 投資
Hunan VARY Tech Co., Ltd. 湖南萬容科技股份有限公司	RMB121,080,000 人民幣121,080,000元	the PRC 中國	28	28	28	Provision of solid waste treatment services 提供固體廢物處理服務
Billion Milestone Properties Inc Billion Milestone Properties Inc	PHP100,000,000 100,000,000 菲律賓比索	the Philippines 菲律賓	40	40	40	Property investment 物業投資
Guangdong Lianwei Enterprise Management Co., Ltd.* 廣東聯維企業管理有限公司	RMB100,000,000 人民幣100,000,000元	the PRC 中國	30	30	30	Property management 物業管理
China Energy Lianhao (Guangzhou) Smart Energy Technology Co., Ltd.* 中能聯皓(廣州)智慧能源科技有限公司	RMB36,825,500 人民幣36,825,500元	the PRC 中國	40	40	40	Power generation technical service 發電技術服務
Guangzhou Yunfan Canghai Cultural Media Co., Ltd.* [Formerly known as "Tito Technology (Guangzhou) Co., Ltd."*] 廣州雲帆滄海文化傳媒有限公司(前稱為「提 拓科技(廣州)有限公司」)	RMB500,000 人民幣500,000元	the PRC 中國	20	20	20	Internet data service 互聯網數據服務
Hainan Kaixian Lianli Smart Energy Industry Investment Fund Co., Ltd.* 海南開弦聯力智慧能源產業投資基金有限公司	RMB180,000,000 人民幣180,000,000元	the PRC 中國	33	33	33	Investment 投資
Qujing Yangguang New Energy Co., Ltd.* ⁽²⁾ 曲靖陽光新能源股份有限公司 ⁽²⁾	RMB564,521,000 人民幣564,521,000元	the PRC 中國	22	22	22	Manufacture and sale of monocrystalline silicon 製造及銷售單晶硅

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17. INTERESTS IN ASSOCIATES (Continued)

Particulars of the associates as at 31 December 2025 are as follows: (Continued)

Name 名稱	Registered capital 註冊資本	Place of incorporation/ registration and business 註冊成立/ 註冊及 營業地點	Percentage of 所佔百分比			Principal activity 主要業務
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 應佔溢利	
Shenchanfa Industrial (Shenzhen) Co., Ltd.* 深產發實業(深圳)有限公司	RMB30,000,000 人民幣30,000,000元	the PRC 中國	30	30	30	Investment 投資
HODA Strategic Holdings Private Limited HODA Strategic Holdings Private Limited	SGD3,000,000 3,000,000新加坡元	Singapore 新加坡	49	49	49	Investment 投資
Guangdong Lianhao New Materials Co., Ltd.* 廣東聯皓新材料有限公司	RMB5,000,000 人民幣5,000,000元	the PRC 中國	30	30	30	Manufacture and sale of plastic 製造及銷售塑膠
Hubei Lesso Time Wisdom New Energy Technology Development Co., Ltd.* 湖北省聯塑時光智慧新能源科技發展 有限公司	RMB100,000,000 人民幣100,000,000元	the PRC 中國	40	40	40	New Energy Technology Promotion Services 新能源技術推廣服務

Note:

- (1) It is considered that the Group has significant influence over these companies because the Group has a director in each of the boards of directors of these companies.
- (2) During the current year, the Group obtained additional 8.5% interest in Qujing Yangguang New Energy Co., Ltd.

17. 於聯營公司的權益 (續)

於2025年12月31日，聯營公司的詳情如下：(續)

附註：

- (1) 本集團於該些公司各董事會擁有一名董事，故認為本集團對該些公司擁有重大影響力。
- (2) 於本年度內，本集團取得曲靖陽光新能源股份有限公司額外8.5%權益。

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17. INTERESTS IN ASSOCIATES (Continued)

Xingfa Aluminium Holdings Limited ("Xingfa Aluminium"), which is considered as a material associate of the Group, is engaged in the manufacture and sale of aluminium profiles and is accounted for using the equity method.

Summarised financial information in respect of Xingfa Aluminium, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements at the end of the reporting period is as follows:

17. 於聯營公司的權益 (續)

興發鋁業控股有限公司（「興發鋁業」）被視為本集團的重大聯營公司，從事製造及銷售鋁型材，並按權益法入賬。

有關興發鋁業於報告期末的財務資料概要（該等資料已就會計政策的任何差異作出調整並與綜合財務報表的賬面值進行對賬）如下：

		Xingfa Aluminium 興發鋁業	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Current assets	流動資產	10,915,857	11,343,403
Non-current assets, excluding goodwill	非流動資產 (不包括商譽)	5,827,074	5,129,528
Goodwill on acquisition of the associate	收購聯營公司產生的商譽	124,590	124,590
Current liabilities	流動負債	(6,725,668)	(7,075,230)
Non-current liabilities	非流動負債	(2,996,713)	(2,706,033)
Net assets	資產淨額	7,145,140	6,816,258
Net assets, excluding goodwill	資產淨額(不包括商譽)	7,020,550	6,691,668
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益的對賬：		
Proportion of the Group's ownership	所佔本集團所有權比例	26.11%	26.11%
Group's share of net assets of the associate, excluding goodwill	本集團分佔聯營公司的資產淨額(不包括商譽)	1,833,256	1,747,376
Goodwill on acquisitions	收購產生的商譽	124,590	124,590
Carrying amount of the investment	投資賬面值	1,957,846	1,871,966
Revenue	收入	20,700,535	18,854,641
Profit for the year	年內溢利	637,538	833,802
Other comprehensive income	其他全面收益	(225)	(837)
Total comprehensive income for the year	年內全面收益總額	637,313	832,965
Dividend received	已收股息	64,401	64,099
Fair value of the Group's investment	本集團投資的公允價值	738,140	750,686

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17. INTERESTS IN ASSOCIATES (Continued)

Keda Industrial Group Co., Ltd. (“Keda”), which is considered as a material associate of the Group, is engaged in the manufacture and sale of building materials machineries and is accounted for using the equity method.

Summarised financial information in respect of Keda, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements at the end of the reporting period is as follows:

17. 於聯營公司的權益 (續)

科達製造股份有限公司(「科達」)被視為本集團的一間重大聯營公司，從事製造及銷售建材機械，並按權益法入賬。

有關科達於報告期末的財務資料概要(該等資料已就會計政策的任何差異作出調整並與綜合財務報表的賬面值進行對賬)如下：

		Keda 科達	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Current assets	流動資產	12,639,692	11,046,997
Non-current assets, excluding goodwill	非流動資產 (不包括商譽)	25,290,254	25,098,934
Goodwill on acquisition of the associate	收購聯營公司產生的商譽	21,772	21,772
Current liabilities	流動負債	(8,017,320)	(7,481,591)
Non-current liabilities	非流動負債	(3,550,628)	(3,495,033)
Net assets	資產淨額	26,383,770	25,191,079
Net assets, excluding goodwill	資產淨額(不包括商譽)	26,361,998	25,169,307
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益的對賬：		
Proportion of the Group's ownership	所佔本集團所有權比例	8.01%	8.01%
Group's share of net assets of the associate, excluding goodwill	本集團分佔聯營公司的資產淨額(不包括商譽)	2,111,596	2,016,061
Goodwill on acquisitions	收購產生的商譽	21,772	21,772
Carrying amount of the investment	投資賬面值	2,133,368	2,037,833
Revenue	收入	17,389,470	12,600,261
Profit for the year	年內溢利	928,738	181,755
Other comprehensive income	其他全面收益	104,150	(173,030)
Total comprehensive income for the year	年內全面收益總額	1,032,888	8,725
Dividend received	已收股息	30,720	50,688
Fair value of the Group's investment	本集團投資的公允價值	2,130,433	1,228,801

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17. INTERESTS IN ASSOCIATES (Continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Share of the associates:	分佔聯營公司：		
Loss for the year	年內虧損	(147,999)	(126,656)
Other comprehensive income	其他全面收益	(8,156)	466
Total comprehensive (expense)/income	全面(開支)/收益總額	(156,155)	(126,190)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資的總賬面值	1,304,534	1,399,299

17. 於聯營公司的權益 (續)

下表呈列本集團的非個別重大聯營公司的總體財務資料：

18. INTERESTS IN JOINT VENTURES

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Share of net assets	分佔資產淨額	14,915	28,222

18. 於合營企業的權益

Particulars of the joint ventures are as follows:

合營企業的詳情如下：

Name 名稱	Registered capital 註冊資本	Place of incorporation/ registration and business 註冊成立/ 註冊及 營業地點	Percentage of 所佔百分比			Principal activity 主要業務
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 應佔溢利	
Guangdong Lesso EPCO Residential Equipment Design Services Co., Ltd.	RMB10,000,000	the PRC	50	50	50	Provision of household decoration design work and maintenance services
廣東聯塑艾博科住宅設備設計服務有限公司	人民幣10,000,000元	中國				提供家居裝飾設計及維修服務

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18. INTERESTS IN JOINT VENTURES (Continued)

The following table illustrates the information of the Group's interests in joint ventures:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Share of the joint ventures: (Loss)/profit for the year	分佔合營企業： 年內(虧損)/溢利	(4,241)	1,063
Other comprehensive income	其他全面收益	—	—
Total comprehensive (expense)/ income	全面(開支)/收益 總額	(4,241)	1,063
Carrying amount of the Group's investments in the joint ventures	本集團於合營企業 投資的賬面值	14,915	28,222

18. 於合營企業的權益(續)

下表呈列本集團於合營企業的權益的資料：

19. OTHER FINANCIAL ASSETS

	Note 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Non-current	非流動		
Debt instruments at FVTOCI:	按公允價值計入其他全面 收益的債務工具：		
Debt securities listed in Hong Kong	於香港上市債務證券 (i)	58,001	115,403
US treasury bond	美國國債 (ii)	77,738	—
		135,739	115,403
Debt instruments at FVTPL:	按公允價值計入損益的 債務工具：		
Unlisted convertible loans	非上市可換股貸款 (iii)	24,033	71,228
Equity instruments at FVTOCI:	按公允價值計入其他全面 收益的股本工具：		
Equity securities listed in the PRC	於中國上市股本證券	6,371	—
Equity securities listed in Hong Kong	於香港上市股本證券	36,544	216,240
Unlisted equity securities	非上市股本證券	1,055,187	1,183,303
		1,098,102	1,399,543
Equity instruments at FVTPL:	按公允價值計入損益 的股本工具：		
Equity securities listed in the PRC	於中國上市股本證券	86,705	30,000
Equity securities listed in Hong Kong	於香港上市股本證券	119,129	—
Unlisted equity securities	非上市股本證券 (iv)	140,860	288,676
		346,694	318,676

19. 其他金融資產

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19. OTHER FINANCIAL ASSETS (Continued)

19. 其他金融資產(續)

	Note 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Funds at FVTPL:			
Stock funds	按公允價值計入損益的 基金： 股票型基金	73,263	70,766
Derivative financial instruments:			
Put option	衍生金融工具： 認沽期權	24,533	—
		1,702,364	1,975,616
Current	流動		
Debt instruments at FVTPL:			
Unlisted convertible loans	按公允價值計入損益的 債務工具： 非上市可換股貸款 (iii)	41,000	—
Derivative financial instruments:			
Forward commodity contracts	衍生金融工具： 遠期商品合約 (v)	12,884	5,181
		53,884	5,181
		1,756,248	1,980,797

Note:

- (i) The debt securities carries fixed interest at rates of 7.50% (2024: 7.50%) per annum, payable semi-annually in arrears and will mature in May 2034 (2024: May 2034).
- (ii) The US treasury bond carries fixed interest at rates of 2.25% per annum, payable semi-annually in arrears and will mature in February 2052.
- (iii) Among the convertible loans, one convertible loan carries fixed interest at a rate of 6.00% (2024: 6.00%) per annum and contains a right to convert the loan into ordinary shares of the issuers after June 2023, while the other convertible loan is interest-free (2024: two convertible loans, interest-free and 6.00%, respectively) and contains a right to convert the loan into ordinary shares of the issuers with a maturity date of October 2026.
- (iv) The equity securities contained a puttable option were classified as equity instruments FVTPL.
- (v) The Group has entered into various forward commodity contracts in order to protect itself from adverse movements in raw material prices. The forward commodity contracts are not designated for hedge purposes and are measured at FVTPL. Changes in the fair value of non-hedging forward commodity contracts amounting to RMB9,064,000 (2024: RMB5,194,000) were recognised in profit or loss during the year.
- (vi) During the year ended 31 December 2025, the Group received dividends in the amounts of RMB16,029,000 (2024: RMB16,396,000) from the equity instruments at FVTOCI.

附註：

- (i) 債務證券的利息按固定年利率7.50% (2024年：7.50%) 計算，每半年支付及將於2034年5月 (2024年：2034年5月) 到期。
- (ii) 美國國債按固定年利率2.25% 計算，每半年支付及將於2052年2月到期。
- (iii) 於可換股貸款中，有一筆可換股貸款的利息按固定年利率6.00% (2024年：6.00%) 計算，並包括一個可於2023年6月後將貸款轉換為發行人之普通股的權利，而另一筆可換股貸款為免息 (2024年：兩筆可換股貸款，分別為免息及6.00%) 及包括一個可於2026年10月到期日將貸款轉換為發行人之普通股的權利。
- (iv) 分類為按公允價值計入損益的股本工具的股本證券包含認沽期權。
- (v) 本集團已訂立多項遠期商品合約，以保護自身免受原材料價格的不利影響。遠期商品合約並非指定作對沖用途，並按公允價值計入損益的方式計量。年內，非對沖遠期商品合約的公允價值變動人民幣9,064,000元 (2024年：人民幣5,194,000元) 已於損益內確認。
- (vi) 截至2025年12月31日止年度，本集團自按公允價值計入其他全面收益的股本工具獲得股息金額人民幣16,029,000元 (2024年：人民幣16,396,000元)。

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20. LOAN RECEIVABLES

20. 應收借款

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Non-current	非流動		
Finance lease receivables	融資租賃服務應收款項	167	1,500
Factoring receivables	保理服務應收款項	—	351
		167	1,851
Current	流動		
Finance lease receivables	融資租賃服務應收款項	124,827	126,787
Factoring receivables	保理服務應收款項	312,783	304,649
Receivables from supply-chain financing services	供應鏈融資服務應收款項	29,920	99,139
		467,530	530,575
Less: Provision for impairment	減：減值撥備	(290,801)	(248,733)
		176,729	281,842
		176,896	283,693

The movements in the loss allowance for impairment of the Group's loan receivables are as follows:

本集團應收借款的減值虧損撥備變動如下：

		Note 附註	2025 Lifetime ECLs Stage 3 整個存續期 預期信貸虧損 第三階段 RMB'000 人民幣千元	2024 Lifetime ECLs Stage 3 整個存續期 預期信貸虧損 第三階段 RMB'000 人民幣千元
As at 1 January	於1月1日		248,733	382,436
Impairment losses for the year	年內減值虧損	7	43,100	15,984
Write-off	撇銷		(1,032)	(149,687)
As at 31 December	於12月31日		290,801	248,733

(A) FINANCE LEASE RECEIVABLES

(A) 融資租賃服務應收款項

		Minimum lease receivables 最低租賃服務應收款項		Present value of minimum lease receivables 最低租賃服務應收款項現值	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Not more than 1 year	不多於1年	124,860	127,070	124,827	126,787
Over 1 year but within 5 years	1年以上5年以內	175	1,660	167	1,500
		125,035	128,730	124,994	128,287
Less: Unearned finance income	減：未實現融資收益	(41)	(443)		
Present value of minimum lease receivables	最低租賃服務應收款項現值	124,994	128,287		

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20. LOAN RECEIVABLES (Continued)

(A) FINANCE LEASE RECEIVABLES (Continued)

The Group's finance lease receivables are denominated in Renminbi. The effective interest rates of the receivables range from 5.89% to 10.23% (2024: 5.89% to 10.78%) per annum. There are no unguaranteed residual values of assets leased under finance leases and no contingent rent arrangements that needed to be recognised (2024: Nil).

The following is a credit quality analysis of these finance lease receivables:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Not past due	未逾期	370	5,604
Overdue	已逾期	124,624	122,683
		124,994	128,287

The receivables are secured by assets leased under finance leases and cash deposits (where applicable).

Cash deposits from finance lease customers are collected upfront based on certain percentage of the entire value of the lease contracts. When the lease contracts expire and all related liabilities and obligations are fulfilled by the customers, the cash deposit will be returned in full. The balance of the cash deposit can also be used to settle any outstanding lease receivables for the corresponding lease contract.

At the end of the reporting period, RMB115,230,000 (2024: RMB73,299,000) of the Group's finance lease receivables was impaired.

20. 應收借款(續)

(A) 融資租賃服務應收款項(續)

本集團的融資租賃服務應收款項以人民幣計值。該應收款項的實際年利率介乎5.89%至10.23% (2024年：5.89%至10.78%)。概無任何融資租賃資產的未擔保剩餘價值，亦無任何須予確認的或然租賃安排(2024年：無)。

以下為融資租賃服務應收款項的信貨質素分析：

該應收款項以融資租賃資產及現金按金(如適用)作為抵押。

融資租賃服務客戶現金按金乃基於租賃合約全部價值的若干百分比預先收取。於租賃合約屆滿以及客戶履行所有相關責任及義務後，該現金按金將會全部退還。現金按金結餘亦可用於結算相應租賃合約的任何尚未收取的租賃服務應收款項。

於報告期末，人民幣115,230,000元(2024年：人民幣73,299,000元)的本集團的融資租賃服務應收款項已減值。

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20. LOAN RECEIVABLES (Continued)

(B) FACTORING RECEIVABLES

The Group's factoring receivables arise from the provision of factoring services to companies located in the PRC. The credit period granted to each customer is generally within 365 days.

Factoring receivables are secured by receivables and/or commercial bills originally owned by the customers. These receivables carry interest at rates ranging from 3.50% to 11.04% (2024: 5.00% to 11.04%) per annum.

The maturity profile of the factoring receivables at the end of the reporting period is as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
With a residual maturity of:	尚餘期限：		
Not more than 3 months	不多於3個月	2,309	2,900
Over 3 months to 6 months	3個月以上至6個月	13,500	3,119
Over 6 months to 12 months	6個月以上至12個月	—	1,656
Over 12 months to 24 months	12個月以上至24個月	—	351
Overdue	已逾期	296,974	296,974
		312,783	305,000

At the end of the reporting period, RMB174,051,000 (2024: RMB173,914,000) of the Group's factoring receivables was impaired.

20. 應收借款(續)

(B) 保理服務應收款項

本集團的保理服務應收款項來自向中國公司提供保理服務。授予各客戶的信用期限一般為365天內。

保理服務應收款項以原來由客戶擁有的應收款項及／或商業匯票抵押。該等應收款項按介乎3.50%至11.04% (2024年：5.00%至11.04%)的年利率計息。

於報告期末，保理服務應收款項的到期情況如下：

於報告期末，人民幣174,051,000元 (2024年：人民幣173,914,000元) 的本集團的保理服務應收款項已減值。

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20. LOAN RECEIVABLES (Continued)

(C) RECEIVABLES FROM SUPPLY-CHAIN FINANCING SERVICES

The Group's receivables from supply-chain financing services arise from the provision of supply-chain financing services to companies located in the PRC. The credit period for each customer is generally within 365 days.

These receivables carry interest at rates ranging from 9.00% to 16.20% (2024: 9.00% to 16.20%) per annum.

Certain receivables from supply-chain financing services amounting to RMB28,400,000 (2024: RMB97,619,000) are secured by certain interests of companies and personal guarantees.

The maturity profile of the receivables from supply-chain financing services at the end of the reporting period is as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
With a residual maturity of:	尚餘期限：		
Not more than 3 months	不多於3個月	16,900	30,850
Over 3 months to 6 months	3個月以上至6個月	11,500	14,600
Over 6 months to 12 months	6個月以上至12個月	—	52,169
Overdue	已逾期	1,520	1,520
		29,920	99,139

At the end of the reporting period, RMB1,520,000 (2024: RMB1,520,000) of the Group's receivables from supply-chain financing services was impaired.

An impairment analysis is performed at each reporting date by considering the probability of default of those companies with reference financial conditions, historical loss experience, coverage by letters of credit or other forms of credit insurance. At the end of the reporting period, the loss given default for the remaining balance of loan receivables was not material and has no impact on the Group's consolidated financial statements.

20. 應收借款(續)

(C) 供應鏈融資服務應收款項

本集團的供應鏈融資服務應收款項來自向中國公司提供供應鏈融資服務。各客戶的信用期限一般為365天內。

該等應收款項按介乎9.00%至16.20% (2024年：9.00%至16.20%)的年利率計息。

若干供應鏈融資服務應收款項人民幣28,400,000元 (2024年：人民幣97,619,000元) 以若干公司權益及個人擔保作抵押。

於報告期末，供應鏈融資服務應收款項的到期情況如下：

於報告期末，人民幣1,520,000元 (2024年：人民幣1,520,000元) 的本集團的供應鏈融資服務應收款項已減值。

透過參考財務狀況、歷史虧損經驗、信用證或其他形式的信用保險來考慮該等公司的違約或然率，於各報告日期進行減值分析。於報告期末，餘下的應收借款違約的虧損並不重大及對本集團的綜合財務報表並無影響。

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21. OTHER NON-CURRENT ASSETS

	Note	2025	2024
	附註	RMB'000	RMB'000
		人民幣千元	人民幣千元
Other long-term receivables	其他長期應收款項	16,540	17,675
Long-term loan receivables	長期應收借款	381,717	227,430
Long-term lease receivables from a third party	來自一名第三方的長期租賃應收款項	1,018,497	1,044,986
Long-term receivables for disposal of an associate	出售一間聯營公司的長期應收款項	223,156	309,683
Value-added tax ("VAT") recoverable	待抵扣增值稅 (「增值稅」)	112,298	109,955
		1,752,208	1,709,729
Less: Provision for impairment	減：減值撥備	(50,000)	(50,000)
		1,702,208	1,659,729

The movements in the loss allowance for impairment of the Group's financial assets included in other non-current assets are as follows:

本集團計入其他非流動資產的金融資產的減值虧損撥備變動如下：

		2025	2024
		Lifetime ECLs	Lifetime ECLs
		Stage 3	Stage 3
		整個存續期	整個存續期
		預期信貸虧損	預期信貸虧損
		第三階段	第三階段
		RMB'000	RMB'000
		人民幣千元	人民幣千元
As at 1 January	於1月1日	50,000	50,000
Impairment losses for the year	年內減值虧損	—	—
As at 31 December	於12月31日	50,000	50,000

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21. OTHER NON-CURRENT ASSETS (Continued)

Note:

- (i) Long-term loan receivables included the loans to an associate amounted to RMB301,297,000 with effective interest rates range from 4.20% to 5.85% per annum.
- (ii) Long-term lease receivables

21. 其他非流動資產(續)

附註：

- (i) 長期應收借款包括向聯營企業提供的貸款人民幣301,297,000元，按實際年利率介乎4.20%至5.85%計息。
- (ii) 長期租賃應收款項

		Minimum lease receivables 最低租賃應收款項		Present value of minimum lease receivables 最低租賃應收款項現值	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Not more than 1 year	不超過1年	70,982	67,450	66,163	62,873
Over 1 year but within 5 years	1年以上但5年以內	471,807	466,145	379,086	374,328
Over 5 years but within 10 years	5年以上但10年以內	639,045	626,858	373,112	363,416
Over 10 years but within 15 years	10年以上但15年以內	654,622	677,434	266,299	273,380
Over 15 years but within 20 years	15年以上但20年以內	—	96,660	—	33,862
		1,836,456	1,934,547	1,084,660	1,107,859
Less: Unearned finance income	減：未實現融資收益	(751,796)	(826,688)		
Present value of minimum lease receivables	最低租賃應收款項現值	1,084,660	1,107,859		
Less: Current portion of long-term lease receivables (note 26)	減：長期租賃應收款項流動部份(附註26)	(66,163)	(62,873)		
Non-current portion of long-term lease receivables	長期租賃應收款項非流動部份	1,018,497	1,044,986		

The Group's long-term lease receivables are denominated in Renminbi. The effective interest rate of the receivables is 7.28% (2024: 7.28%) per annum. There are no unguaranteed residual values of assets leased under long-term leases and no contingent rent arrangements that needed to be recognised (2024: Nil).

There was no recent history of default and past due amounts for the long-term lease receivables.

At the end of the reporting period, a loss on modification of a contract of RMB36,945,000 was provided for the Group's long-term lease receivables.

本集團的長期租賃應收款項以人民幣計值。應收款項的實際年利率為7.28% (2024年：7.28%)。概無任何長期租賃資產的未擔保剩餘價值，亦無任何須予確認的或然租賃安排 (2024年：無)。

長期租賃應收款項並無近期違約歷史及逾期金額。

於報告期末，已就本集團的長期租賃應收款項計提修訂合約虧損人民幣36,945,000元。

22. INVENTORIES

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Manufacturing and trading	製造及貿易	4,719,030	4,911,827
Property development	物業發展	1,186,262	903,184
		5,905,292	5,815,011

22. 存貨

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22. INVENTORIES (Continued)

(A) MANUFACTURING AND TRADING

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Raw materials	原材料	1,559,479	1,497,179
Work in progress	在產品	611,684	665,619
Finished goods	產成品	2,547,867	2,749,029
		4,719,030	4,911,827

(B) PROPERTY DEVELOPMENT

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Property under development	發展中物業	1,186,262	903,184

The property under development is expected to be completed in more than twelve months after the end of the reporting period.

該發展中物業預計於報告期末後多於十二個月完成。

23. PROPERTIES FROM RECEIVABLES SETTLEMENT

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Completed property held for sale	持作出售的已竣工物業	613,342	491,881

As at 31 December 2025, properties from receivables settlement represented the completed properties held for sale of RMB613,342,000 (2024: RMB491,881,000) obtained by the Group from receivables settlement arrangement. The Group has obtained ownership certificates of the properties and they are held for resale.

The properties are carried at the lower of cost and net realisable value. The cost of completed properties held for sale comprises all costs of obtaining and other costs incurred in bringing the properties to their present condition.

23. 因結算應收款所得的物業

於2025年12月31日，因結算應收款所得的物業為本集團透過應收款結算安排取得的持作出售的已竣工物業人民幣613,342,000元(2024年：人民幣491,881,000元)。本集團已取得該等物業的所有權證書及該等物業持作轉售。

該等物業以成本與可變現淨值兩者中較低者入賬。持作出售的已竣工物業的成本包括所有取得物業成本以及使物業達到目前狀況所產生的其他成本。

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24. CONTRACT ASSETS/CONTRACT LIABILITIES 24. 合約資產／合約負債

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Contract assets	合約資產		
Non-current:	非流動：		
Concession operating right	特許經營權	39,929	40,928
Current:	流動：		
Renovation and installation works	裝修及安裝工程	399,854	399,589
Environmental engineering services	環境工程服務	10,036	53,034
Concession operating right	特許經營權	279	230
		410,169	452,853
Less: Provision for impairment	減：減值撥備	(119,825)	(135,301)
		290,344	317,552
		330,273	358,480
Contract liabilities	合約負債		
Current:	流動：		
Renovation and installation works	裝修及安裝工程	96,157	170,514
Environmental engineering services	環境工程服務	28,074	35,046
Logistics and other related services	物流及其他相關服務	2,629	1,352
New energy business	新能源業務	7,780	31,429
Financial service income	金融服務收益	2,194	2,848
Property rental and other related services	物業租賃及其他相關服務	45,785	30,959
Building materials and home improvement business	建材家居業務	2,277,338	2,288,054
		2,459,957	2,560,202

The Group's contract assets represent the Group's rights to consideration for work completed but not yet billed to customers at the end of the reporting period. The contract assets will be transferred to trade and bills receivables when the rights become unconditional, that is, when the Group issue progress billings to customers based on the certified amount agreed with customers.

At the end of the reporting period, RMB119,825,000 (2024: RMB135,301,000) was recognised as an allowance for expected credit losses on contract assets. The Group's trading terms and credit policy with customers are disclosed in note 25 to the consolidated financial statements.

本集團的合約資產指本集團於報告期末已完工但尚未向客戶就工程收取代價的權利。當該權利成為無條件時，即本集團基於與客戶協定的核證金額向客戶發出進度計費，合約資產將會轉移至貿易應收款項及票據。

於報告期末，人民幣119,825,000元(2024年：人民幣135,301,000元)確認為合約資產預期信貸虧損撥備。本集團與客戶的貿易條款及信貸政策披露於綜合財務報表附註25。

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24. CONTRACT ASSETS/CONTRACT LIABILITIES (Continued)

The Group's contract liabilities represent the Group's obligations to transfer goods or services to customers for which the Group has received consideration, or for which an amount of consideration is due from the customers.

The expected timing of recovery or settlement for contract assets at the end of the reporting period is as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Not more than 1 year	不超過1年	290,344	317,552
Over 1 year	1年以上	39,929	40,928
		330,273	358,480

The movements in the loss allowance for impairment of contract assets are as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
As at 1 January	於1月1日	135,301	114,140
(Reversal of impairment)/ impairment losses recognised	已確認(減值撥回)/減值 虧損	(15,476)	21,161
As at 31 December	於12月31日	119,825	135,301

24. 合約資產／合約負債(續)

本集團的合約負債指本集團向客戶轉讓本集團已收取代價或應收客戶代價金額的貨品或服務的責任。

於報告期末，收回或結算合約資產的預計時間如下：

合約資產減值的虧損撥備變動如下：

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24. CONTRACT ASSETS/CONTRACT LIABILITIES (Continued)

For the contract assets arising from renovation and installation works and environmental engineering services, an impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade and bills receivables as the contract assets and the trade and bills receivables are from the same customer bases. The provision rates of contract assets are based on the rates applied to the trade receivables for group of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Expected credit loss rate	預期信貸虧損率	29.2%	29.9%
Gross carrying amount	賬面總值	409,890	452,623
Expected credit losses	預期信貸虧損	119,825	135,301

For the contract assets arising from concession operating right, since the parties to concession agreements are local government authorities in Thailand, the Group considers the credit risk is low as at the end of the reporting period. The Group does not hold any collateral over the balance.

24. 合約資產／合約負債(續)

就裝修及安裝工程以及環境工程服務所產生的合約資產而言，本集團於各報告日期使用撥備矩陣進行減值分析以計量預期信貸虧損。計量合約資產的預期信貸虧損的撥備率乃按貿易應收款項及票據的預期信貸虧損釐定，乃由於合約資產和貿易應收款項及票據來自相同客戶群。合約資產的撥備率根據有類似虧損模式的貿易應收款項的各客戶分部組別(即按地區、產品類型、客戶類型及評級，以及信用證或其他形式的信用保險)所應用的撥備率釐定。該計算反映或然率加權的結果、貨幣時間值以及於報告日期可獲得有關過往事件、現況及未來經濟狀況預測的合理支持資料。

以下載列有關本集團使用撥備矩陣計算的合約資產的信貸風險資料：

就特許經營權所產生的合約資產而言，鑑於特許協議方為泰國地方政府機關，本集團認為於報告期末的信貸風險為低。本集團並無就結餘持有任何抵押品。

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25. TRADE AND BILLS RECEIVABLES

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Trade receivables	貿易應收款項	6,277,019	6,617,006
Bills receivable	應收票據	27,519	81,873
Less: Provision for impairment	減：減值撥備	(2,977,948)	(2,760,375)
		3,326,590	3,938,504

The Group's major customers are independent distributors, civil contractors, property developers, utility companies and municipalities in China. Depending on the market condition, marketing tactics and relationships with the customers, the Group's trading terms with its independent distributors may change from settlement on an advance receipt basis to giving a credit period of generally one month or more, if appropriate. The Group does not have a standardised and universal credit period granted to the non-distributor customers. The credit period of an individual non-distributor customer is considered on a case-by-case basis and is set out in the sales contracts, as appropriate. Sales to small, new, or short-term customers are normally expected to be settled on an advance receipt basis or shortly after the goods delivery. No credit term period is set by the Group for small, new and short-term customers.

Trade and bills receivables are unsecured and interest-free.

An ageing analysis of the Group's trade and bills receivables at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Not more than 3 months	不多於3個月	1,289,549	1,463,516
Over 3 months to 6 months	3個月以上至6個月	382,844	458,116
Over 6 months to 12 months	6個月以上至12個月	503,095	529,070
Over 1 year to 2 years	1年以上至2年	559,542	894,988
Over 2 years to 3 years	2年以上至3年	352,777	414,878
Over 3 years	3年以上	238,783	177,936
		3,326,590	3,938,504

25. 貿易應收款項及票據

本集團的主要客戶為中國的獨立分銷商、土木工程承建商、房地產開發商、公用事業公司及市政部門。本集團視乎市況、市場策略及與客戶的關係，可將其與獨立分銷商的貿易條款由按預收方式結算更改為授予一般一個月或以上的信用期限（如適當）。本集團並無統一向非分銷商客戶授予標準的信用期限。個別非分銷商客戶的信用期限視乎個別情況而定，並在銷售合約中列明（如適當）。對小規模、新或短期客戶的銷售一般預期以預收方式或於交貨後短期內結算。本集團並無為小規模、新及短期客戶設立信用期限。

貿易應收款項及票據均為無抵押及免息。

於報告期末，本集團的貿易應收款項及票據按發票日期並扣除虧損撥備後的賬齡分析如下：

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25. TRADE AND BILLS RECEIVABLES (Continued)

The movements in the loss allowance for impairment of the Group's trade and bills receivables are as follows:

		Note 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
As at 1 January	於1月1日		2,760,375	2,357,976
Impairment losses recognised	已確認減值虧損	7	237,592	413,721
Loss of control of subsidiaries	失去附屬公司控制權		—	(9,028)
Amounts written off as uncollectible	撇銷為不可收回的金額		(20,019)	(2,294)
As at 31 December	於12月31日		2,977,948	2,760,375

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on the invoice date for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Impairment provision amounting to RMB1,820,782,000 (2024: RMB1,657,424,000) were provided for gross carrying amount of RMB1,831,661,000 (2024: RMB1,691,850,000) of trade and bills receivables from certain individual customers of real estate industry at the end of the reporting period after taking into account of the restriction on financing management and the financial position of these individual customers and credit enhancement held by the Group.

25. 貿易應收款項及票據(續)

本集團貿易應收款項及票據減值的虧損撥備變動如下：

本集團於各報告日期使用撥備矩陣進行減值分析以計量預期信貸虧損。撥備率根據有類似虧損模式的各客戶分部組別(即按地區、產品類型、客戶類型及評級，以及信用證或其他形式的信用保險)的發票日期釐定。該計算反映或然率加權的結果、貨幣時間值以及於報告日期可獲得有關過往事件、現況及未來經濟狀況預測的合理支持資料。

於報告期末，經考慮個別客戶的融資管理限制及財務狀況和本集團的信貸增強措施後，已就賬面總值為人民幣1,831,661,000元(2024年：人民幣1,691,850,000元)若干房地產行業的個別客戶的貿易應收款項及票據計提減值撥備人民幣1,820,782,000元(2024年：人民幣1,657,424,000元)。

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25. TRADE AND BILLS RECEIVABLES (Continued)

Except for the receivables from certain individual customers mentioned above, the remaining trade and bills receivables are related to a large number of diversified customers and set out below is the information about the credit risk exposure on the Group's remaining trade and bills receivables using a provision matrix:

		2025				Total
		Within 1 year	1 to 2 years	2 to 3 years	Over 3 years	Total
		1年內	1至2年	2至3年	3年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Expected credit loss rate	預期信貸虧損率	5.90%	22.65%	33.65%	74.84%	25.87%
Gross carrying amount	賬面總值	2,311,813	723,430	531,682	905,952	4,472,877
Expected credit losses	預期信貸虧損	(136,325)	(163,888)	(178,905)	(678,048)	(1,157,166)
		2,175,488	559,542	352,777	227,904	3,315,711

		2024				Total
		Within 1 year	1 to 2 years	2 to 3 years	Over 3 years	Total
		1年內	1至2年	2至3年	3年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Expected credit loss rate	預期信貸虧損率	4.80%	20.92%	36.77%	74.38%	22.03%
Gross carrying amount	賬面總值	2,574,349	1,112,647	625,554	694,479	5,007,029
Expected credit losses	預期信貸虧損	(123,649)	(232,762)	(229,996)	(516,544)	(1,102,951)
		2,450,700	879,885	395,558	177,935	3,904,078

26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments	預付款	824,281	814,191
VAT recoverable	待抵扣增值稅	606,902	645,269
Corporate income tax recoverable	待抵扣企業所得稅	69,151	22,343
Deposits	按金	210,036	192,321
Current portion of long-term lease receivables	長期租賃應收款項的流動部分	66,163	62,873
Other receivables	其他應收款項	451,803	394,876
Other loan receivables	其他應收借款	221,940	337,958
		2,450,276	2,469,831
Less: Provision for impairment	減：減值撥備	(203,155)	(247,297)
		2,247,121	2,222,534

25. 貿易應收款項及票據(續)

除上述若干個別客戶的應收款項外，其餘貿易應收款項及票據與大量多元化客戶有關，以下為本集團使用撥備矩陣計算的剩餘貿易應收款項及票據的信貸風險資料：

26. 預付款、按金及其他應收款項

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26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

The movements in the loss allowance for impairment of the Group's prepayment and other receivables are as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
As at 1 January	於1月1日	247,297	241,849
(Reversal of impairment)/ impairment losses recognised	(減值撥回)/已確認減值 虧損	(7,331)	95,867
Amounts written off as uncollectible	撇銷為不可收回的金額	(36,811)	(90,419)
As at 31 December	於12月31日	203,155	247,297

The movements of loss allowance for ECLs of the Group's financial assets included in prepayments, deposits and other receivables are as follows:

		2025 Lifetime ECLs Stage 3 整個存續期 預期信貸虧損 第三階段 RMB'000 人民幣千元	2024 Lifetime ECLs Stage 3 整個存續期 預期信貸虧損 第三階段 RMB'000 人民幣千元
As at 1 January	於1月1日	233,211	227,764
(Reversal of impairment)/ impairment losses recognised	(減值撥回)/已確認減值 虧損	(4,705)	95,829
Amounts written off as uncollectible	撇銷為不可收回的金額	(36,811)	(90,382)
As at 31 December	於12月31日	191,695	233,211

Except for the other loan receivables, the financial assets included in the above balances are unsecured, interest-free and receivable on demand. The effective interest rates of the other loan receivables range from 6.00% to 10.00% (2024: 3.50% to 12.00%) per annum.

26. 預付款、按金及其他應收款項 (續)

本集團預付款及其他應收款項減值虧損撥備的變動如下：

本集團計入預付款、按金及其他應收款項的金融資產預期信貸虧損的虧損撥備變動如下：

除其他應收借款外，計入上述結餘的金融資產乃無抵押、免息及按要求收款。其他應收借款的實際年利率介乎6.00%至10.00% (2024年：3.50%至12.00%)。

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27. CASH AND BANK DEPOSITS

27. 現金及銀行存款

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Restricted cash:	受限制現金：		
Guarantee deposits	擔保按金	1,407,334	1,396,016
Cash and cash equivalents:	現金及現金等價物：		
Time deposits with original maturity of three months or less when acquired	定期存款(於獲取時原定期限為三個月或以下)	3,192	32,419
Cash and bank balances	現金及銀行結餘	5,105,941	5,214,116
		5,109,133	5,246,535
Cash and cash equivalents	現金及現金等價物	6,516,467	6,642,551

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to RMB6,036,438,000 (2024: RMB6,264,176,000). The RMB is not freely convertible into other currencies, however, under the Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods between one day and three months and earn interest at the respective short-term time deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團按人民幣(「人民幣」)計值的現金及銀行結餘為人民幣6,036,438,000元(2024年：人民幣6,264,176,000元)。人民幣不可自由兌換為其他貨幣，然而根據中國內地的外匯管制條例及外匯結算、買賣支付管理條例，本集團獲允許可透過獲授權開展外匯業務的銀行將人民幣兌換為其他貨幣。

存放於銀行的現金按每日銀行存款利率的浮動利率賺取利息。短期定期存款的期限介乎一天至三個月不等並按各短期定期存款利率賺取利息。銀行結餘及受限制現金存放於近期無違約記錄且信譽良好的銀行。

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28. ASSET HELD FOR SALE

The Group decided to sell part of its investment properties located in Yangon, Myanmar because the Group changed its development plan in Myanmar. At the end of the reporting period, this investment property was ready for sale and therefore was classified as asset held for sale.

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Asset held for sale	持作出售資產	76,813	—

28. 持作出售資產

由於本集團改變在緬甸的發展計劃，因此決定出售其位於緬甸仰光的部份投資物業。於報告期末，該投資物業已可供出售，因此被分類為持作出售資產。

29. TRADE AND BILLS PAYABLES

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Trade payables	貿易應付款項	3,505,297	3,491,040
Bills payable	應付票據	4,832,828	5,194,067
		8,338,125	8,685,107

29. 貿易應付款項及票據

The trade payables are interest-free and are normally settled on terms of 30 to 180 days.

貿易應付款項乃免息，結算期限通常為30至180天。

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29. TRADE AND BILLS PAYABLES (Continued)

An ageing analysis of the Group's trade and bills payables at the end of the reporting period, based on the invoice date, is as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Not more than 3 months	不多於3個月	5,477,989	5,761,266
Over 3 months to 6 months	3個月以上至6個月	2,634,337	2,617,806
Over 6 months to 12 months	6個月以上至12個月	71,446	182,882
Over 1 year to 2 years	1年以上至2年	75,917	73,573
Over 2 years to 3 years	2年以上至3年	43,925	15,502
Over 3 years	3年以上	34,511	34,078
		8,338,125	8,685,107

The Group's trade payables include RMB1,817,794,000 (2024: RMB1,677,970,000) due to suppliers that have signed up to a supply chain financing programme, under which the Group issues standard debt certificate based on the supplier's invoice. The suppliers can receive the payment on the basis of each debt certificate with the following two options: (i) to receive the payment in accordance with the originally agreed payment terms from the Group; or (ii) to receive an early payment that is lower than its value by discounting the debt to the participating bank. If option (ii) is selected, the Group's liability is assigned to be due to the participating bank rather than the supplier. The value of the debt by the Group remains unchanged and should be paid by the Group in accordance with the originally agreed payment terms. The Group assesses the arrangement against those indicators if the debt the suppliers have assigned to the participating banks under such programme continues to meet the definition of trade payables or whether it should be classified as borrowings. At the end of the reporting period, the balance of debts assigned to the participating banks that meet the criteria of trade payables is RMB1,290,234,000 (2024: RMB1,135,053,000).

29. 貿易應付款項及票據(續)

於報告期末，本集團的貿易應付款項及票據按發票日期的賬齡分析如下：

本集團的貿易應付款項包括應向已參與供應鏈融資計劃的供應商支付的人民幣1,817,794,000元(2024年：人民幣1,677,970,000元)，據此本集團根據供應商發票出具標準債務憑證。供應商可採取以下兩種選擇之一收取每筆債務憑證的付款：(i)按照本集團原先協定的付款條款收款；或(ii)透過向參與銀行進行債務折讓方式提前收取低於其價值的付款。倘選擇第(ii)項，本集團的負債為應付參與銀行，而非應付供應商。本集團債務的價值維持不變，且本集團應按照原先協定的付款條款支付。本集團根據相關指標評估該安排，如根據該計劃將供應商的債務轉讓為參與銀行的債務是否繼續符合貿易應付款項的定義，或該等債務是否應分類為借款。於報告期末，已轉讓予參與銀行而又符合貿易應付款項標準的債務結餘為人民幣1,290,234,000元(2024年：人民幣1,135,053,000元)。

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30. OTHER PAYABLES AND ACCRUALS

30. 其他應付款項及應計費用

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Accruals	應計費用	393,361	248,942
Salaries and welfare payables	應付薪金及福利	245,399	269,330
Other payables	其他應付款項	1,054,177	858,025
		1,692,937	1,376,297

The financial liabilities included in the above balances are interest-free and repayable on demand.

計入上述結餘的金融負債乃免息及按
要求還款。

31. BORROWINGS

31. 借款

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Current	流動		
Unsecured bank loans	無抵押銀行貸款	3,328,715	4,968,294
Current portion of long-term unsecured bank loans	長期無抵押銀行貸款的流動部分	2,755,722	1,643,405
Secured bank loans	有抵押銀行貸款	113,745	115,884
Current portion of long-term secured bank loans	長期有抵押銀行貸款的流動部分	52,159	8,127
Current portion of unsecured syndicated loans	無抵押銀團貸款的流動部分	17,000	1,808,243
Other borrowings	其他借款	799	12,764
		6,268,140	8,556,717
Non-current	非流動		
Unsecured bank loans	無抵押銀行貸款	6,535,083	6,485,478
Unsecured syndicated bank loans	無抵押銀團貸款	4,352,774	4,137,607
Secured bank loans	有抵押銀行貸款	384,658	49,017
		11,272,515	10,672,102
		17,540,655	19,228,819
Analysed into borrowings repayable:	分析為須償還借款：		
Within one year or on demand	一年內或按需求	6,268,140	8,556,717
In the second year	第二年內	4,516,219	2,808,881
In the third to fifth years, inclusive	第三年至第五年內 (包括首尾兩年)	6,542,711	7,613,800
More than five years	多於五年	213,585	249,421
		17,540,655	19,228,819

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31. BORROWINGS (Continued)

The carrying amounts of borrowings are denominated in the following currencies:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
RMB	人民幣	11,762,421	11,850,772
HK\$	港元	3,250,298	3,654,818
US\$	美元	2,082,341	3,390,927
Australian dollar	澳元	407,262	261,407
Thai baht	泰銖	38,333	55,215
Tanzanian shilling	坦桑尼亞先令	—	11,760
Malaysian ringgit	馬來西亞林吉特	—	2,916
Philippine peso	菲律賓比索	—	1,004
		17,540,655	19,228,819

Note:

- (a) The effective interest rates of the Group's borrowings range from 1.60% to 5.45% (2024: 1.70% to 8.00%) per annum.
- (b) Certain of the Group's bank loans are secured by:
- the Group's investment property situated in Australia, which had a carrying value at the end of the reporting period of RMB351,690,000 (2024: RMB338,025,000);
 - the Group's land and construction thereon and machinery with a net carrying value at the end of the reporting period of RMB98,940,000 (2024: RMB95,688,000);
 - the Group's other intangible assets with a net carrying value at the end of the reporting period of RMB21,310,000 (2024: RMB30,047,000);
 - personal guarantee provided by shareholders of subsidiaries; and
 - guarantee provided by shareholders of subsidiaries.

31. 借款(續)

借款之賬面值乃以下列貨幣計值：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
RMB	人民幣	11,762,421	11,850,772
HK\$	港元	3,250,298	3,654,818
US\$	美元	2,082,341	3,390,927
Australian dollar	澳元	407,262	261,407
Thai baht	泰銖	38,333	55,215
Tanzanian shilling	坦桑尼亞先令	—	11,760
Malaysian ringgit	馬來西亞林吉特	—	2,916
Philippine peso	菲律賓比索	—	1,004
		17,540,655	19,228,819

附註：

- (a) 本集團借款的實際年利率介乎1.60%至5.45%不等(2024年：1.70%至8.00%)。
- (b) 本集團若干銀行貸款由以下作擔保：
- 本集團位於澳大利亞的投資物業，其於報告期末的賬面值為人民幣351,690,000元(2024年：人民幣338,025,000元)；
 - 本集團的土地及該土地上的建築物及機器，其於報告期末的賬面淨值為人民幣98,940,000元(2024年：人民幣95,688,000元)；
 - 本集團的其他無形資產，其於報告期末的賬面淨值為人民幣21,310,000元(2024年：人民幣30,047,000元)；
 - 附屬公司股東提供的個人擔保；及
 - 附屬公司股東提供的擔保。

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32. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

The movements in the present value of the defined benefit obligations are as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
As at 1 January	於1月1日	6,508	6,908
Current service cost (note 7)	即期服務成本(附註7)	821	846
Interest cost	利息成本	129	90
Actuarial (gain)/loss arising from:	由以下各項產生的精算(收益)/虧損:		
Demographic assumptions changes	人口統計變化	—	199
Financial assumptions changes	財務假設變動	—	88
Experience adjustments	經驗調整	—	(976)
Benefit paid	已付福利	(417)	(1,038)
Exchange realignment	匯兌調整	100	391
As at 31 December	於12月31日	7,141	6,508

The most recent actuarial valuations of the present value of the defined benefit obligations were carried out by NIDA Consulting Center, using the projected unit credit actuarial valuation method.

The principal actuarial assumptions used as at the end of the reporting period are as follows:

		2025	2024
Discount rate (%)	貼現率(%)	2.3%–2.4%	2.3%–2.4%
Expected rate of salary increases (%)	預期工資漲幅(%)	3.0%	3.0%
Staff turnover rate	員工流失率	0.0%–28.0%	0.0%–28.0%

The Group expect to pay RMB0.6 million of long-term employee benefits in the next year (2024: RMB1.3 million).

At the end of the reporting period, the weighted average duration of the liabilities for long-term employee benefits is 6 to 7 years (2024: 6 to 7 years).

32. 長期僱員福利撥備

界定福利責任現值變動如下：

界定福利責任現值的最近期精算估值乃由NIDA Consulting Center採用預計單位信貸精算估值法進行。

於報告期末採用的主要精算假設如下：

本集團預計下一年度支付長期僱員福利人民幣60萬元(2024年：人民幣130萬元)。

於報告期末，長期僱員福利負債的加權平均期限為6至7年(2024年：6至7年)。

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32. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS (Continued)

A quantitative sensitivity analysis for significant assumptions as at the end of the reporting period is shown below:

32. 長期僱員福利撥備(續)

於報告期末重大假設的定量敏感度分析列示如下：

		Increase/ (decrease) in defined benefit obligations 界定福利 責任增加/ (減少) RMB'000 人民幣千元	Increase/ (decrease) in defined benefit obligations 界定福利 責任增加/ (減少) RMB'000 人民幣千元
		Increase in rate % 百分比 增加%	Decrease in rate % 百分比 減少%
2025			
Discount rate	貼現率	1	(392)
Expected rate of salary increases (%)	預期工資漲幅 [%]	1	501
Staff turnover rate	員工流失率	1	(414)
2024			
Discount rate	貼現率	1	(342)
Expected rate of salary increases (%)	預期工資漲幅 [%]	1	382
Staff turnover rate	員工流失率	1	(362)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligations as it is unlikely that changes in assumptions would occur in isolation of one another.

上述敏感度分析乃基於推斷主要假設於報告期末發生合理變動而對界定福利責任帶來的影響的方法釐定。敏感度分析乃基於一個重大假設變動時，而所有其他假設保持不變。敏感度分析未必代表界定福利責任的實際變動，乃由於假設變動不大可能單獨發生。

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33. DEFERRED TAX

The major deferred tax assets/(liabilities) recognised and their movements during the current and prior years are as follows:

33. 遞延稅項

於本年度及過往年度已確認的主要遞延稅項資產／(負債)及其變動如下：

	Fair value adjustment arising from investment properties and other properties	Provision for impairment of assets	Accelerated depreciation	Fair value adjustments arising from acquisitions of subsidiaries	Withholding tax on distributable profits of subsidiaries in the PRC	Deferred income	Loss available for offsetting against future taxable profit	Fair value adjustments arising from financial instrument at FVTPL	Fair value adjustments of equity investments at fair value through OCI	Re-measurement on defined benefit plan	Right-of-use assets	Lease liabilities	Total	
	投資物業及其他物業所產生的公允價值調整	資產的減值撥備	加速稅項折舊	收購附屬公司所產生的公允價值調整	中國附屬公司可分派溢利的預提所得稅	遞延收益	可用作抵銷日後應課稅溢利的虧損	按公允價值計入損益的金融工具的公允價值調整	計入其他全面收益的股權投資的公允價值調整	界定福利計劃之重新計量	使用權資產	租賃負債	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
As at 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	(415,702)	477,331	(97,087)	(107,014)	(444,948)	23,344	63,988	8,569	6,369	1,381	—	58,796	(424,973)
Credited/(charged) to profit or loss for the year (note 9)	計入/(扣自)年度損益(附註9)	35,524	25,765	(26,868)	6,567	60,520 ⁽¹⁾	1,124	2,975	(14,711)	—	—	(15)	(7,121)	83,760
Credited/(charged) to other comprehensive income for the year	計入/(扣自)年度其他全面收益	—	—	—	—	—	—	—	—	(21,754)	(149)	—	—	(21,903)
Disposal/loss of control of subsidiaries	出售附屬公司/失去附屬公司控制權	—	(3,632)	(163)	8,463	—	—	—	—	—	—	—	(4,612)	56
Exchange realignment	匯兌調整	710	58	(624)	(1,279)	—	—	(796)	—	—	29	—	6	(1,896)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	(379,468)	499,522	(124,742)	(93,263)	(384,428)	24,468	66,167	(6,142)	(15,385)	1,261	(15) ⁽²⁾	47,069 ⁽²⁾	(364,956)
Credited/(charged) to profit or loss for the year (note 9)	計入/(扣自)年度損益(附註9)	(201)	(45,153)	(8,279)	3,082	126,975 ⁽¹⁾	(3,414)	(28,720)	(9,332)	—	107	(5,029)	(2,583)	27,453
Credited/(charged) to other comprehensive income for the year	計入/(扣自)年度其他全面收益	—	—	—	—	—	—	—	—	(6,552)	—	—	—	(6,552)
Exchange realignment	匯兌調整	2,746	127	(1,168)	(2,074)	—	85	(169)	—	61	129	(319)	(582)	
As at 31 December 2025	於2025年12月31日	(376,923)	454,496	(134,189)	(92,255)	(257,453)	21,139	37,278	(15,474)	(21,937)	1,429	(4,915) ⁽²⁾	44,167 ⁽²⁾	(344,637)

(1) The amount represented the deferred tax provision of RMB8,891,000 [2024: RMB32,364,000] on the distributable profits of the Company's subsidiaries in the PRC after offsetting the realised deferred tax liabilities of RMB135,866,000 [2024: RMB92,884,000] arising from dividends declared by these subsidiaries to their foreign investors during the year.

(2) For presentation purposes, gross amounts of deferred tax assets of RMB88,183,000 [2024: RMB100,170,000] and deferred tax liabilities of RMB48,931,000 [2024: RMB53,116,000] arose from the recognition of lease liabilities and right-of-use assets, of which an amount of RMB44,016,000 [2024: RMB53,101,000] has been offset in the consolidated statement of financial position.

(1) 該金額為本公司就中國附屬公司可分派溢利作出的遞延稅項撥備人民幣8,891,000元(2024年：人民幣32,364,000元)並經抵銷該等附屬公司於年內向海外投資者宣派股息而產生的已實現遞延稅項負債人民幣135,866,000元(2024年：人民幣92,884,000元)。

(2) 就呈列目的而言，確認租賃負債及使用權資產所產生的遞延稅項資產人民幣88,183,000元(2024年：人民幣100,170,000元)及遞延稅項負債人民幣48,931,000元(2024年：人民幣53,116,000元)的總額，其中人民幣44,016,000元(2024年：人民幣53,101,000元)已於綜合財務狀況表中抵銷。

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33. DEFERRED TAX (Continued)

The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內 確認的遞延稅項 資產淨額	594,786	672,469
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內 確認的遞延稅項 負債淨額	(939,423)	(1,037,425)
		(344,637)	(364,956)

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in China in respect of their earnings generated from 1 January 2008. The applicable rate for the Group is 5%.

At the end of the reporting period, the Group has not recognised deferred tax liabilities of RMB781,372,000 (2024: RMB501,790,000) in respect of temporary differences relating to the undistributed profits of subsidiaries, amounting to RMB15,627,442,000 (2024: RMB10,035,805,000), that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it is probable that these profits will not be distributed in the foreseeable future.

34. DEFERRED INCOME

Deferred income represents government grants received by the Group as financial subsidies for the renovation of factories and machineries or the construction of new factory premises in Guangdong, Changchun, Hunan, Hainan, Daqing, Hubei, Yunnan, etc. and rental income received in advance from certain of the Group's employees for leasing the staff quarters.

The government grants are released to profit or loss over the expected useful lives of the relevant premises by equal annual instalments, while rental income received in advance is recognised on the straight-line basis over the respective lease terms.

33. 遞延稅項(續)

本集團就財務報告目的之遞延稅項餘額分析如下：

就該等於中國成立的附屬公司自2008年1月1日起所得盈利而分派的股息而言，本集團須繳納預提所得稅。本集團的適用稅率為5%。

於報告期末，由於本公司控制該等附屬公司的股息政策，且該等溢利於可見將來分派的可能性不大，故本集團並無確認該等附屬公司未分派溢利暫時差異為人民幣15,627,442,000元(2024年：人民幣10,035,805,000元)的遞延稅項負債(須於分派該等保留溢利時支付)人民幣781,372,000元(2024年：人民幣501,790,000元)。

34. 遞延收益

遞延收益指本集團收取的政府補助，作為其在廣東、長春、湖南、海南、大慶、湖北及雲南等翻新工廠及機械或興建新工廠物業的財政補貼，以及自本集團向若干僱員預先收取的租賃員工宿舍租金收益。

政府補助於有關房產預期可使用年限內按年以等額撥入損益內，而預先收取的租金收益則按各自的租期以直線法確認。

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35. SHARE CAPITAL

35. 股本

Shares	股份	2025	2024
Authorised:	法定：		
20,000,000,000 (2024: 20,000,000,000) ordinary shares of HK\$0.05 each	20,000,000,000 (2024年：20,000,000,000) 股每股面值0.05港元的普通股	HK\$1,000,000,000 1,000,000,000港元	HK\$1,000,000,000 1,000,000,000港元
Issued and fully paid:	已發行及繳足：		
3,102,418,400 (2024: 3,102,418,400) ordinary shares of HK\$0.05 each	3,102,418,400 (2024年：3,102,418,400) 股每股面值0.05港元的普通股	HK\$155,120,920 155,120,920港元	HK\$155,120,920 155,120,920港元
Equivalent to	等值於	RMB135,344,000 人民幣135,344,000元	RMB135,344,000 人民幣135,344,000元

36. SHARE-BASED PAYMENTS

36. 以股份為基礎的支付

(A) SHARE OPTION SCHEME

(A) 購股權計劃

On 14 May 2024, EDA Group Holdings Limited ("EDA"), a then subsidiary of the Group, adopted a pre-initial public offering share option scheme, a post-initial public offering share option scheme, a pre-initial public offering restricted share unit scheme and a post-initial public offering restricted share unit scheme, for the purpose of providing incentives to directors, senior management, employees and officers and to reward their performance contribution.

於2024年5月14日，本集團當時附屬公司EDA集團控股有限公司（「EDA」）採納首次公開發售前購股權計劃、首次公開發售後購股權計劃、首次公開發售前受限制股份單位計劃及首次公開發售後受限制股份單位計劃，以激勵董事、高級管理人員、僱員及高級職員，並獎勵其表現貢獻。

No share option under the share option scheme has been exercised up to 28 May 2024. And no share was issued or held under the restricted share unit scheme as at 28 May 2024 when EDA was spun off from the Group.

直至2024年5月28日，概無購股權計劃項下之購股權獲行使。而於2024年5月28日EDA從本集團分拆時，概無根據受限制股份單位計劃發行或持有股份。

At the end of the reporting period and 31 December 2024, the Company had no share option outstanding under the share options schemes, and no restricted share unit under the restricted share unit schemes.

於報告期末及2024年12月31日，本公司於購股權計劃項下並無尚未行使購股權，受限制股份單位計劃項下並無受限制股份單位。

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36. SHARE-BASED PAYMENTS (Continued)

(B) SHARE AWARD SCHEME

On 28 August 2018, the Company adopted a share award scheme (the "Share Award Scheme") to recognise the contributions by certain eligible persons to the Group and to offer suitable incentives to attract and retain targeted talent and personnel for the continual operation and future development of the Group.

Eligible persons include any individuals being employees, directors, officers, consultants or advisers of any members of the Group or any affiliate who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group.

Pursuant to the Share Award Scheme, Shares will be purchased by the trustee from the open market out of cash contributed by the Company and held on trust for the selected participants until such Shares are vested with the relevant selected participants in accordance with the Scheme Rules. No new Shares will be granted under the Share Award Scheme.

The total amount of the funds contributed to the Scheme by the Company shall not exceed HK\$750,000,000 and the Board shall at its absolute discretion determine the amount of fund contributed to the Share Award Scheme for each financial year of the Company.

The Company shall not make any further grant of award which will result in the aggregate number of Shares underlying all grants made pursuant to the Share Award Scheme (excluding award shares that have been forfeited in accordance with the Share Award Scheme) to exceed 5% of the issued share capital of the Company without shareholders' approval. The total number of non-vested award shares granted to a selected participant under the Share Award Scheme shall not exceed 1% of the total number of issued shares at all time.

36. 以股份為基礎的支付(續)

(B) 股份獎勵計劃

本公司於2018年8月28日採納股份獎勵計劃(「股份獎勵計劃」)，以肯定若干合資格人士對本集團所作出的貢獻及給予適當激勵，藉此吸引及挽留目標人才及人員以促進本集團的持續經營及未來發展。

合資格人士包括董事會或其代表全權酌情認為已為或將為本集團作出貢獻的任何個別人士，即任何本集團成員公司或任何聯屬公司的僱員、董事、行政人員、顧問或諮詢人。

根據股份獎勵計劃的規則，信託人將以本公司出資的現金自公開市場購入股份，並以信託形式代選定參與人持有，直至有關股份根據計劃規則歸屬於相關選定參與人為止。本公司將不會根據股份獎勵計劃授出新股份。

本公司對該計劃出資的資金總額不得超過750,000,000港元，而董事會將全權酌情釐定本公司在各財政年度對股份獎勵計劃出資的資金金額。

倘本公司根據股份獎勵計劃授出的所有相關股份(不包括根據股份獎勵計劃已沒收的獎勵股份)總數將超過本公司已發行股本的5%且未經股東批准，則不得再授出任何獎勵。每名選定參與人根據股份獎勵計劃可獲授的尚未歸屬獎勵股份總數，不得超過任何時候已發行股份總數的1%。

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36. SHARE-BASED PAYMENTS (Continued)

(B) SHARE AWARD SCHEME (Continued)

During the year, no ordinary shares of the Group on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") were purchased for the Share Award Scheme (2024: Nil) and 1,836,000 ordinary shares were disposed of (2024: Nil). At the end of the reporting period, 21,155,000 ordinary shares were held by the Group for the Share Award Scheme (2024: 22,991,000 ordinary shares).

No shares have been awarded under the Share Award Scheme since the adoption. Given that the Company does not expect to grant further award shares under the Share Award Scheme prior to its expiry and in order to reduce administrative cost, the Board of the Company has resolved to terminate the Share Award Scheme with effect from 31 August 2025.

37. BUSINESS COMBINATION

During the year, the Group entered into sale and purchase agreements to acquire equity interests in the following companies:

36. 以股份為基礎的支付(續)

(B) 股份獎勵計劃(續)

年內，本集團於香港聯合交易所有限公司(「聯交所」)概無購買普通股用於股份獎勵計劃(2024年：無)，但出售1,836,000股普通股(2024年：無)。於報告期末，本集團就股份獎勵計劃持有21,155,000股普通股(2024年：22,991,000股普通股)。

本公司自採納股份獎勵計劃以來，並無根據股份獎勵計劃授出股份。鑒於本公司並無預期於股份獎勵計劃屆滿前，於其項下授出進一步獎勵股份，而為了減少行政成本，本公司董事會已議決終止股份獎勵計劃，自2025年8月31日起生效。

37. 業務合併

年內，本集團訂立買賣協議，以收購以下公司的股權：

Acquisition date 收購日期	Company name 公司名稱	Percentage of shares 股份百分比	Consideration 代價 RMB 人民幣元	Principal activities 主要業務
31 March 2025	EPCO	80.5%	4,970,000	Equipment design and technical development
2025年3月31日	艾博科			設備設計及技術發展
19 June 2025	Leading Star New Energy	100.0%	4,000,000	New energy
2025年6月19日	領星新能源			新能源
15 January 2025	Guangdong Yangming Photovoltaic	70.0%	14,000,000	New energy
2025年1月15日	廣東揚明光伏			新能源
26 January 2025	Anhui Huayun New Energy Co., Ltd.*	100.0%	4,500	New energy
2025年1月26日	安徽華雲新能源有限公司			新能源
28 February 2025	LESSO CA TRADING	100.0%	63,000	Manufacture and sale of plastic pipes and pipe fittings
2025年2月28日	LESSO CA TRADING			製造及銷售塑料管道及管件
30 April 2025	Lesso (Kenya)	100.0%	720	Manufacture and sale of plastic pipes and pipe fittings
2025年4月30日	Lesso (Kenya)			製造及銷售塑料管道及管件
31 March 2025	Lesso Col SAS	100.0%	718	Manufacture and sale of plastic pipes and pipe fittings
2025年3月31日	Lesso Col SAS			製造及銷售塑料管道及管件
7 November 2025	Yunnan Fumei Rongsheng Seed Industry Technology Co., Limited*	100.0%	12,606,000	Agricultural business
2025年11月7日	雲南賦美嶸盛種業科技有限公司			農業業務

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37. BUSINESS COMBINATION (Continued)

The above acquisitions allow the Group to further diversify its businesses.

The fair values of the identifiable assets and liabilities of the above companies acquired at the dates of acquisitions assumed by the Group are as follows:

37. 業務合併(續)

上述收購使本集團能進一步多元化其業務。

本集團於收購日期假設的上述被收購公司的可識別資產及負債的公允價值如下：

		Note 附註	Total 總計 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	12	32,059
Right-of-use assets	使用權資產	13A	9,699
Intangible assets	無形資產	15B	615
Inventories	存貨		18,984
Contract assets	合約資產		31
Trade receivables	貿易應收款項		23,024
Prepayments, deposits and other receivables	預付款、按金及其他應收款項		11,946
Cash and bank deposits	現金及銀行存款		4,295
Trade payables	貿易應付款項		(28,953)
Other payables and accruals	其他應付款項及應計費用		(16,988)
Contract liabilities	合約負債		(1,290)
Borrowings	借款		(8,454)
Tax payable	應付稅項		(362)
Total identifiable net assets at fair value	按公允價值計量的可識別資產淨額總額		44,606
Non-controlling interest	非控制權益		(7,597)
Fair value of investments in joint ventures	於合營企業投資的公允價值		(9,068)
Goodwill arising on acquisitions	收購產生的商譽	15A	9,954
Gain on bargain purchase recognised in other income and gains in the consolidated statement of profit or loss	於綜合損益表中其他收益及利益確認的議價收購所得利益	5	(2,250)
Total consideration satisfied by:	總代價由以下結算：		
Cash	現金		35,645

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37. BUSINESS COMBINATION (Continued)

The aggregate fair values of the trade receivables and deposits and other receivables at the dates of acquisitions amounted to RMB23,024,000 and RMB1,075,000, respectively, which approximate to the gross contractual amounts of the corresponding balances acquired by the Group. At the dates of acquisitions, management considered that the contractual cash flows not expected to be collected were insignificant.

Acquisition-related costs incurred in relation to the above acquisitions are insignificant and have been excluded from the cost of acquisition and have been recognised directly as expenses for the period and are included in "other expenses" in profit or loss.

None of the goodwill recognised is expected to be deductible for income tax purposes.

An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

37. 業務合併(續)

於收購日期，貿易應收款項及按金以及其他應收款項的公允價值合共分別為人民幣23,024,000元及人民幣1,075,000元，與本集團收購的相應餘額的合約總額相若。於收購日期，管理層認為預期不可收回的合約現金流量屬不重大。

與上述收購事項相關而產生的收購相關開支為不重大，且不計入收購成本，並已於期內直接確認為開支及計入損益中「其他開支」。

概無確認的商譽預期可用於抵扣所得稅。

就收購附屬公司的現金流量分析如下：

		Total 總計 RMB'000 人民幣千元
Cash consideration paid	已付現金代價	35,645
Less: Cash and cash equivalents acquired	減：所收購的現金及現金等價物	(4,295)
Net outflow of cash and cash equivalents included in investing activities	計入投資活動的現金及現金等價物流出淨額	31,350

Since the acquisition, the acquired companies contributed RMB127,653,000 to the Group's revenue and RMB20,206,000 to the consolidated profit for the year ended 31 December 2025.

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year would have been RMB139,903,000 and RMB5,915,000, respectively.

於收購事項後，被收購公司為本集團的收入貢獻人民幣127,653,000元及為截至2025年12月31日止年度的綜合溢利貢獻人民幣20,206,000元。

假如合併於年初落實，則年內本集團收入及溢利將分別為人民幣139,903,000元及人民幣5,915,000元。

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38. CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have any significant contingent liabilities (2024: Nil).

39. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Property, plant and equipment and investment properties	1,738,628	1,735,048
物業、廠房及設備和投資物業		

38. 或然負債

於報告期末，本集團並無任何重大或然負債（2024年：無）。

39. 承擔

於報告期末，本集團擁有以下合約承擔：

40. RELATED PARTY TRANSACTIONS AND BALANCES

(A) THE GROUP'S MATERIAL TRANSACTIONS WITH RELATED PARTIES DURING THE YEAR

	Note 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Connected transactions	關連交易		
Transactions with companies under the common control of a director:	於多間共同受一位董事控制的公司的交易：		
Sales of goods, services, utilities and others	銷售貨品、服務、公用事業及其他 (i)#	34,168	17,373
Rental income	租金收益 (ii)#	60	2,430
Rental expenses	租金開支 (iii)#	8,097	4,650
Purchase of materials	採購材料 (iv)#	13,566	20,804
Purchase of machinery and/or equipment	採購機器及／或設備 (v)	253,661	175,019
Purchase of electronic accessories	採購電子配件 (v)#	940	4,069
Purchase of other intangible assets	採購其他無形資產 (v)#	—	399
Hotel expenses	酒店費用 (vi)#	2,189	2,907
Non-connected transactions	非關連交易		
Purchase of goods, equipment, utilities and rental services from associates	向聯營公司採購貨品、設備、公用事業及租賃服務 (vii)	27,864	75,182
Sales of goods, services, utilities and others to an associate	向一間聯營公司銷售貨品、服務、公用事業及其他 (i)	44,548	2,422
Loans to associates	向聯營公司提供貸款 (viii)	301,297	81,154
Borrowings from an associate	來自一間聯營公司的借款 (ix)	—	1,017
Design and maintenance services from a joint venture	合營企業提供的設計及維修服務 (x)	2,650	1,902

40. 關聯人士交易及結餘

(A) 年內本集團與關聯人士的重大交易

Notes to Consolidated Financial Statements 綜合財務報表附註

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40. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(A) THE GROUP'S MATERIAL TRANSACTIONS WITH RELATED PARTIES DURING THE YEAR (Continued)

Note:

- (i) Sales of goods, services and others to related companies were made with reference to the prices and conditions offered by the Group to the third-party customers. Utilities were provided to related companies at cost.
 - (ii) Rental income from related parties was made with reference to the prices and conditions offered by the Group to the third-party customers.
 - (iii) Rental expenses were based on mutually agreed terms.
 - (iv) Purchases of materials from related companies were made based on mutually agreed terms.
 - (v) Purchases of machinery, equipment, electronic accessories and other intangible assets from related companies were made with reference to the prices and conditions offered by the related companies to their third-party customers.
 - (vi) Hotel expenses were based on mutually agreed terms.
 - (vii) Purchases of goods, equipment, utilities and rental services from associates were made on normal commercial terms negotiated on an arm's length basis by the parties with reference to the prevailing market prices.
 - (viii) The loans to associates were based on mutually agreed terms.
 - (ix) The borrowings from an associate were based on mutually agreed terms.
 - (x) Services provided by a joint venture were based on mutually agreed terms.
- # These related party transactions constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules but are exempted from complying with the disclosure requirements under the Listing Rules.

40. 關聯人士交易及結餘(續)

(A) 年內本集團與關聯人士的重大交 易(續)

附註：

- (i) 向關聯公司銷售貨品、服務及其他乃以本集團向第三方客戶開出的價格及條件為參照進行。公用事業乃按成本向關聯公司提供。
 - (ii) 來自關聯人士的租金收益乃以本集團向第三方客戶開出的價格及條件為參照進行。
 - (iii) 租金開支乃按雙方協定的條款計算。
 - (iv) 材料乃按雙方協定的條款向關聯公司採購。
 - (v) 機器、設備和電子配件和其他無形資產乃經參考關聯公司向第三方客戶開出的價格及條件後向關聯公司採購。
 - (vi) 酒店費用乃按雙方協定的條款計算。
 - (vii) 向聯營公司採購貨品、設備、公用事業及租賃服務乃按雙方參考當前市場價格經公平磋商協定的正常商業條款進行。
 - (viii) 向聯營公司提供貸款乃根據雙方協定的條款釐定。
 - (ix) 來自一間聯營公司的借款乃根據雙方協定的條款釐定。
 - (x) 合營企業乃按雙方協定的條款提供服務。
- # 該等關聯人士交易亦構成上市規則第14A章所界定的關連交易或持續關連交易，惟豁免遵守上市規則的披露規定。

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40. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(B) BALANCES WITH RELATED PARTIES

40. 關聯人士交易及結餘(續)

(B) 與關聯人士的結餘

	Note 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Balances with companies under the common control of a director arising from:			
Deposits paid for the purchase of machinery and/or equipment	(i)	223,777	212,031
Purchase of machinery and/or equipment	(ii)	66,560	69,924
Sales of module, utilities and others	(iii)	90,143	126,539
Balances with associates arising from:			
Purchase of goods, equipment, utilities and rental services	(ii)	11,601	4,294
Sales of module, services, utilities and others	(iii)	102,138	98
Borrowings from an associate	(iv)	—	1,017
Loans to an associate and related interest receivables	(v)	327,003	—

Note:

- (i) The balances are included in the Group's deposits paid for the purchase of land, property, plant and equipment.
- (ii) The balances are included in the Group's trade payables and other payables and accruals.
- (iii) The balances are included in the Group's trade receivables and other receivables.
- (iv) The balances are included in the Group's borrowings and other payables and accruals.
- (v) The balances are included in the Group's other non-current assets and other receivables.

附註:

- (i) 結餘計入本集團購買土地、物業、廠房及設備所支付的按金。
- (ii) 結餘計入本集團的貿易應付款項和其他應付款項及應計費用。
- (iii) 結餘計入本集團的貿易應收款項和其他應收款項。
- (iv) 結餘計入本集團的借款和其他應付款項及應計費用。
- (v) 結餘計入本集團其他非流動資產和其他應收款項。

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40. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(C) COMMITMENTS WITH RELATED PARTIES

Certain of the Group's subsidiaries have entered into lease agreements with a director and a company under the common control of a director to lease properties for operations, and sale and purchase agreements with a company under the common control of a director to purchase machinery and/or equipment for production. The capital commitments of RMB50,404,000 (2024: RMB68,846,000) have been included in note 39 to the consolidated financial statements.

(D) COMPENSATION OF THE GROUP'S KEY MANAGEMENT PERSONNEL

The remuneration of the Company's directors and the senior management was as follows:

40. 關聯人士交易及結餘(續)

(C) 與關聯人士的承諾事項

本集團若干附屬公司為租賃物業作經營用途與一名董事及一間共同受一位董事控制的公司訂立租賃協議，並為購買機器及／或設備作生產用途與一間共同受一位董事控制的公司訂立買賣協議。人民幣50,404,000元(2024年：人民幣68,846,000元)的資本承擔包含於綜合財務報表附註39。

(D) 本集團主要管理人員薪酬

本公司董事及高級管理層的薪酬如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	28,343	28,301
Post-employment benefits	退休後福利	261	276
		28,604	28,577

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41. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(A) CATEGORIES OF FINANCIAL INSTRUMENTS

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

	Note 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
<i>Financial assets at amortised cost:</i>			
Loan receivables	20	176,896	283,693
Trade and bills receivables	25	3,326,590	3,938,504
Financial assets included in other receivables		758,247	754,817
Financial assets included in other non-current assets		1,589,910	1,549,774
Cash and bank deposits	27	6,516,467	6,642,551
		12,368,110	13,169,339
<i>Financial assets at FVTOCI:</i>			
Debt instruments at FVTOCI	19	135,739	115,403
Equity instruments at FVTOCI	19	1,098,102	1,399,543
		1,233,841	1,514,946
<i>Financial assets at FVTPL:</i>			
Debt instruments at FVTPL	19	65,033	71,228
Equity instruments at FVTPL	19	346,694	318,676
Funds at FVTPL	19	73,263	70,766
Derivative financial instruments	19	37,417	5,181
		522,407	465,851
		14,124,358	15,150,136

41. 金融工具的公允價值計量

(A) 金融工具類別

於報告期末，各類金融工具的賬面值如下：

金融資產

	Note 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
<i>Financial assets at amortised cost:</i>			
應收借款	20	176,896	283,693
貿易應收款項及票據	25	3,326,590	3,938,504
計入其他應收款項的金融資產		758,247	754,817
計入其他非流動資產的金融資產		1,589,910	1,549,774
現金及銀行存款	27	6,516,467	6,642,551
		12,368,110	13,169,339
<i>Financial assets at FVTOCI:</i>			
按公允價值計入其他全面收益的債務工具	19	135,739	115,403
按公允價值計入其他全面收益的股本工具	19	1,098,102	1,399,543
		1,233,841	1,514,946
<i>Financial assets at FVTPL:</i>			
按公允價值計入損益的債務工具	19	65,033	71,228
按公允價值計入損益的股本工具	19	346,694	318,676
按公允價值計入損益的基金	19	73,263	70,766
衍生金融工具	19	37,417	5,181
		522,407	465,851
		14,124,358	15,150,136

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31 December 2025 2025年12月31日

41. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(A) CATEGORIES OF FINANCIAL INSTRUMENTS (Continued)

Financial liabilities

	Note 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
<i>Financial liabilities at amortised cost:</i>	按攤銷成本列賬的金融負債：		
Trade and bills payables	29	8,338,125	8,685,107
Financial liabilities included in other payables and accruals		1,447,538	1,106,967
Borrowings	31	17,540,655	19,228,819
Lease liabilities	13B	547,366	416,886
Other long-term payables		4,919	4,184
		27,878,603	29,441,963
<i>Financial liabilities at FVTPL:</i>	按公允價值計入損益的金融負債：		
Other financial liabilities		4,024	—
		27,882,627	29,441,963

(B) FAIR VALUE OF THE FINANCIAL INSTRUMENTS

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

Assets and liabilities measured at amortised cost:

The fair values of loan receivables, trade and bills receivables, financial assets included in other receivables, cash and bank deposits, trade and bills payables, the financial liabilities included in other payables and accruals, current portion of borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

41. 金融工具的公允價值計量(續)

(A) 金融工具類別(續)

金融負債

	Note 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
<i>Financial liabilities at amortised cost:</i>	按攤銷成本列賬的金融負債：		
Trade and bills payables	29	8,338,125	8,685,107
Financial liabilities included in other payables and accruals		1,447,538	1,106,967
Borrowings	31	17,540,655	19,228,819
Lease liabilities	13B	547,366	416,886
Other long-term payables		4,919	4,184
		27,878,603	29,441,963
<i>Financial liabilities at FVTPL:</i>	按公允價值計入損益的金融負債：		
Other financial liabilities		4,024	—
		27,882,627	29,441,963

(B) 金融工具的公允價值

本集團的財務部門負責釐定金融工具公允價值計量的政策及程序。於各報告日期，財務部門分析金融工具的價值變動及釐定應用於估值的主要輸入數據。估值由財務總監審閱及批准。

按攤銷成本計量的資產及負債：

應收借款、貿易應收款項及票據、計入其他應收款項的金融資產、現金及銀行存款、貿易應付款項及票據、計入其他應付款項及應計費用的金融負債和借款的流動部分的公允價值與其賬面值大致相若，主要由於該等金融工具的期限為短期。

Notes to Consolidated Financial Statements 綜合財務報表附註

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41. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(B) FAIR VALUE OF THE FINANCIAL INSTRUMENTS (Continued)

Assets and liabilities measured at amortised cost: (Continued)

The fair values of financial assets included in other non-current assets, non-current portion of borrowings and other long-term payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The difference between carrying amount and fair value of the non-current portion of the borrowings as at 31 December 2025 were assessed to be insignificant because most of them bear interest at floating interest rates. The carrying amounts of the other long-term receivables and other long-term payables are not materially different from their fair values, as the expected future cash flows are discounted using rates close to equivalent market interest rates.

Assets measured at fair value:

		2025			
		Fair value hierarchy 公允價值架構			Total 總計
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	RMB'000 人民幣千元
Other financial assets	其他金融資產				
Debt instruments at FVTOCI	按公允價值計入其他全面收益的債務工具	—	135,739	—	135,739
Debt instruments at FVTPL	按公允價值計入損益的債務工具	—	—	65,033	65,033
Equity instruments at FVTOCI	按公允價值計入其他全面收益的股本工具	42,915	307,365	747,822	1,098,102
Equity instruments at FVTPL	按公允價值計入損益的股本工具	205,834	—	140,860	346,694
Funds at FVTPL	按公允價值計入損益的基金	—	73,263	—	73,263
Derivative financial instruments	衍生金融工具	7,604	5,280	24,533	37,417
		256,353	521,647	978,248	1,756,248

41. 金融工具的公允價值計量(續)

(B) 金融工具的公允價值(續)

按攤銷成本計量的資產及負債：(續)

計入其他非流動資產的金融資產、借款的非流動部分及其他長期應付款項的公允價值以具有類似條款、信貸風險及剩餘期限的工具的現時可取得的利率貼現預期未來現金流量而計算。於2025年12月31日，借款的非流動部分的賬面值與公允價值差異被評定為微不足道，因為其大部分按浮動利率計息。其他長期應收款項及其他長期應付款項的賬面值由於使用接近市場利率的利率對預期未來現金流進行貼現，故與其公允價值並無重大差異。

按公允價值計量的資產：

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31 December 2025 2025年12月31日

41. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(B) FAIR VALUE OF THE FINANCIAL INSTRUMENTS (Continued)

Assets measured at fair value: (Continued)

41. 金融工具的公允價值計量(續)

(B) 金融工具的公允價值(續)

按公允價值計量的資產：(續)

		2024			
		Fair value hierarchy 公允價值架構			Total 總計
Level 1 第一級	Level 2 第二級	Level 3 第三級			
RMB'000	RMB'000	RMB'000	RMB'000		
人民幣千元	人民幣千元	人民幣千元	人民幣千元		
Other financial assets	其他金融資產				
Debt instruments at FVTOCI	按公允價值計入其他全面收益的債務工具	—	115,403	—	115,403
Debt instruments at FVTPL	按公允價值計入損益的債務工具	—	—	71,228	71,228
Equity instruments at FVTOCI	按公允價值計入其他全面收益的股本工具	216,240	294,809	888,494	1,399,543
Equity instruments at FVTPL	按公允價值計入損益的股本工具	30,000	—	288,676	318,676
Funds at FVTPL	按公允價值計入損益的基金	—	70,766	—	70,766
Derivative financial instruments	衍生金融工具	5,181	—	—	5,181
		251,421	480,978	1,248,398	1,980,797

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41. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(B) FAIR VALUE OF THE FINANCIAL INSTRUMENTS (Continued)

Assets measured at fair value: (Continued)

The movements in fair value measurements within Level 3 during the year are as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
As at 1 January	於1月1日	1,248,398	1,120,279
Additions	添置	1,016	29,878
Total gain recognised in profit or loss	於損益內確認的 利益總額	342,640	91,081
Total (loss)/gain recognised in other comprehensive income	於其他全面收益內 確認的(虧損)/ 利益總額	(33,292)	54,205
Disposal	出售	(258,772)	(48,362)
Transfer to Level 1	轉撥至第一級	(312,488)	—
Exchange realignment	匯兌調整	(9,254)	1,317
As at 31 December	於12月31日	978,248	1,248,398

Liabilities measured at fair value:

		2025 Fair value hierarchy 公允價值架構			
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other financial liabilities	其他金融負債	—	4,024	—	4,024

During the year, certain equity instruments measured at FVTPL were transferred from Level 3 to Level 1 due to the successful listing on the Stock Exchange and the National Equities Exchange and Quotations.

41. 金融工具的公允價值計量(續)

(B) 金融工具的公允價值(續)

按公允價值計量的資產：(續)

年內第三級內的公允價值計量變動如下：

按公允價值計量的負債：

年內，由於成功於聯交所及全國中小企業股份轉讓系統上市，故按公允價值計入損益計量的若干權益工具已自第三級轉撥至第一級。

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41. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(B) FAIR VALUE OF THE FINANCIAL INSTRUMENTS (Continued)

During the year ended 31 December 2024, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at the end of the reporting period:

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Equity instruments at FVTOCI 按公允價值計入其他全面收益的股本工具	Net asset value approach 資產淨值法	Net asset values 資產淨值	N/A 不適用
	Recent transactions approach 最近交易法	Recent transaction prices 最近交易價格	N/A 不適用
	Market approach 市場法	P/S Ratio from 3.39 to 33.69 市銷率由3.39至33.69	10% increase in ratio would result in increase in fair value by RMB39,416,000 比率上升10%將導致公允價值增加人民幣39,416,000元 10% decrease in ratio would result in decrease in fair value by RMB38,634,000 比率下降10%將導致公允價值減少人民幣38,634,000元

41. 金融工具的公允價值計量(續)

(B) 金融工具的公允價值(續)

於截至2024年12月31日止年度，第一級與第二級之間並無任何公允價值計量轉撥，亦無轉入或轉出第三級之情況。

以下為於報告期末金融工具估值的重大不可觀察輸入數據連同定量敏感度分析的概要：

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41. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(B) FAIR VALUE OF THE FINANCIAL INSTRUMENTS (Continued)

41. 金融工具的公允價值計量(續)

(B) 金融工具的公允價值(續)

Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
	EV/S Ratio of 0.72 0.72之企業價值／銷售額比率	10% increase in ratio would result in increase in fair value by RMB6,330,000 比率上升10%將導致公允價值增加人民幣6,330,000元 10% decrease in ratio would result in decrease in fair value by RMB7,132,000 比率下降10%將導致公允價值減少人民幣7,132,000元
	P/E Ratio of 24.26 24.26之市盈率	10% increase in ratio would result in increase in fair value by RMB1,975,000 比率上升10%將導致公允價值增加人民幣1,975,000元 10% decrease in ratio would result in decrease in fair value by RMB1,975,000 比率下降10%將導致公允價值減少人民幣1,975,000元

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41. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(B) FAIR VALUE OF THE FINANCIAL INSTRUMENTS (Continued)

41. 金融工具的公允價值計量(續)

(B) 金融工具的公允價值(續)

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Equity instruments at FVTOCI 按公允價值計入其他全面收益的股本工具	Market approach 市場法	P/R&D Ratio of 5.42 5.42之市研發率	10% increase in ratio would result in increase in fair value by RMB1,939,000 比率上升10%將導致公允價值增加人民幣1,939,000元 10% decrease in ratio would result in decrease in fair value by RMB2,203,000 比率下降10%將導致公允價值減少人民幣2,203,000元
		P/B Ratio of 1.07 1.07之市賬率	10% increase in ratio would result in increase in fair value by RMB7,643,000 比率上升10%將導致公允價值增加人民幣7,643,000元 10% decrease in ratio would result in decrease in fair value by RMB7,643,000 比率下降10%將導致公允價值減少人民幣7,643,000元
Funds at FVTPL 按公允價值計入損益的基金	Net fund value approach 基金淨值法	Net asset values of the funds, determined with reference to observable (quoted) prices of underlying investment portfolio 基金的資產淨值(經參考相關投資組合的可觀察報價釐定)	N/A 不適用
Equity instruments at FVTPL 按公允價值計入損益的股本工具	Recent transactions approach 最近交易法	Recent transaction prices 最近交易價格	N/A 不適用

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41. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(B) FAIR VALUE OF THE FINANCIAL INSTRUMENTS (Continued)

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
	Market approach 市場法	P/E Ratio of 29.13 29.13之市盈率	10% increase in ratio would result in increase in fair value by RMB2,603,000 比率上升10%將導致公允價值增加人民幣2,603,000元
			10% decrease in ratio would result in decrease in fair value by RMB2,668,000 比率下降10%將導致公允價值減少人民幣2,668,000元
		P/S Ratio of 12.33 12.33之市銷率	10% increase in ratio would result in increase in fair value by RMB2,869,000 比率上升10%將導致公允價值增加人民幣2,869,000元
			10% decrease in ratio would result in decrease in fair value by RMB2,869,000 比率下降10%將導致公允價值減少人民幣2,869,000元
Debt instruments at FVTPL 按公允價值計入損益的債務工具	Recent transactions approach 最近交易法	Recent transaction prices 最近交易價格	N/A 不適用
Derivative financial instruments 衍生金融工具	Market approach 市場法	EV/S Ratio of 1.99 1.99之企業價值／銷售額比率	10% increase in ratio would result in increase in fair value by RMB294,000 比率上升10%將導致公允價值增加人民幣294,000元
			10% decrease in ratio would result in decrease in fair value by RMB637,000 比率下降10%將導致公允價值減少人民幣637,000元

41. 金融工具的公允價值計量(續)

(B) 金融工具的公允價值(續)

Notes to Consolidated Financial Statements 綜合財務報表附註

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise borrowings and cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables and trade and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. As the Group's exposure to these risks is kept to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group enters into derivative transactions, including the commodity contracts to manage the commodity price risks arising from the Group's operations. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

INTEREST RATE RISK

In respect of the floating interest rate instruments, the Group is subject to the cash flow interest rate risk, while for the fixed interest rate instruments, the Group is subject to fair value interest rate risk. The Group currently does not have an interest rate hedging policy to mitigate interest rate risk; nevertheless, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's profit before tax by assuming the floating rate borrowings outstanding at the end of the reporting period were outstanding for the whole year.

42. 金融風險管理目標及政策

本集團的主要金融工具包括借款以及現金及短期存款。該等金融工具的主要用途乃為本集團的營運籌集資金。本集團亦有其他由業務直接產生的不同金融資產及負債，例如貿易應收款項及其他應收款項和貿易應付款項及其他應付款項。

本集團金融工具產生的主要風險為利率風險、外幣風險、信貸風險、流動資金風險及股本價格風險。由於本集團所承擔的該等風險維持於最低水平，本集團並無使用任何衍生工具及其他工具以作對沖之用。本集團訂立多項衍生工具交易（包括商品合約），以管理本集團營運所產生的商品價格風險。董事會已審閱並同意該等風險管理的政策，茲概述如下。

利率風險

浮動利率工具將導致本集團面臨現金流量利率風險，而固定利率工具將導致本集團面臨公允價值利率風險。本集團現時並無以減緩利率風險的利率對沖政策；然而，管理層監察利率風險並將在必要時考慮對沖重大利率風險。

下表顯示假設於報告期末尚未償還的浮動利率借款於全年仍未償還，且在所有其他變數保持不變的情況下，本集團除稅前溢利對合理可能的利率變動的敏感度。

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

INTEREST RATE RISK (Continued)

		Increase/ (decrease) in basis points 基準點增加/ (減少) RMB'000 人民幣千元	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元
Year ended 31 December 2025	截至2025年12月31日止年度	50	(75,626)
Year ended 31 December 2025	截至2025年12月31日止年度	(50)	75,626
Year ended 31 December 2024	截至2024年12月31日止年度	50	(69,394)
Year ended 31 December 2024	截至2024年12月31日止年度	(50)	69,394

FOREIGN CURRENCY RISK

The Group's main businesses are located in China and most of the transactions are conducted in Renminbi. Most of the Group's assets and liabilities are denominated in Renminbi, except for certain cash and bank deposits, trade and bills receivables and borrowings denominated in HK dollar and US dollar. The Group has not hedged its foreign exchange rate risk; nevertheless, the management monitors foreign exchange rate exposure and will consider hedging significant foreign currency risk should the need arise.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Renminbi against the relevant currencies, with all other variables held constant, of the Group's profit before tax (due to changes in the translated value of monetary assets and loans).

42. 金融風險管理目標及政策(續)

利率風險(續)

外幣風險

本集團的主要業務均位於中國，而大部分交易均以人民幣進行。本集團大部分資產及負債以人民幣計值，惟若干現金及銀行存款、貿易應收款項及票據和借款以港元及美元計值。本集團並無為其匯率風險進行對沖；然而，管理層監察外匯風險並將在必要時考慮對沖重大外幣風險。

下表顯示於報告期末，在所有其他變數保持不變的情況下，本集團除稅前溢利對人民幣兌有關貨幣的合理可能變動(由於貨幣性資產及貸款的匯兌價值變動所致)的敏感度。

Notes to Consolidated Financial Statements 綜合財務報表附註

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

FOREIGN CURRENCY RISK (Continued)

42. 金融風險管理目標及政策(續)

外幣風險(續)

		Increase/ (decrease) in HK\$/US\$ rate 港元/美元匯率 上升/(下跌) %	Increase/ (decrease) in profit before tax 除稅前溢利增 加/(減少) RMB'000 人民幣千元
2025			
If the RMB weakens against the US\$	倘人民幣兌美元貶值	5	34,818
If the RMB strengthens against the US\$	倘人民幣兌美元升值	(5)	(34,818)
If the RMB weakens against the HK\$	倘人民幣兌港元貶值	5	(83,414)
If the RMB strengthens against the HK\$	倘人民幣兌港元升值	(5)	83,414
2024			
If the RMB weakens against the US\$	倘人民幣兌美元貶值	5	26,104
If the RMB strengthens against the US\$	倘人民幣兌美元升值	(5)	(26,104)
If the RMB weakens against the HK\$	倘人民幣兌港元貶值	5	(96,487)
If the RMB strengthens against the HK\$	倘人民幣兌港元升值	(5)	96,487

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

CREDIT RISK

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk in relation to its financial assets included in other non-current assets, trade and bills receivables, contract assets, loan receivables, other receivables, debt instruments at FVTOCI and cash and bank deposits.

The concession operating right of the Group represents sewage treatment service concession financial receivables in respect of Build-operate-transfer (“BOT”) arrangements. Since the parties to BOT arrangements are local government authorities in Thailand, the Group considers the credit risk is low at the end of the reporting period. The Group does not hold any collateral over these balances.

In relation to the Group’s financial service business, the Group has a credit team which is responsible for the evaluation of customers’ credit ratings, financial background and repayment abilities. The Group only provides credit to customers with creditworthiness and collateral is normally required. Except for the individual customers which bear specific credit risk and whose balances have been impaired, the risk of default in payment by these customers is considered not significant.

The Group has certain concentration of credit risk as the Group’s major customers are from or are related to the real estate industry, but the Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade and bills receivables and contract assets to ensure that adequate impairment losses are made for irrecoverable amounts.

42. 金融風險管理目標及政策(續)

信貸風險

信貸風險指因交易對手無法履行其於金融工具或客戶合約項下責任而蒙受財務虧損的風險。本集團所面臨的信貸風險與其計入其他非流動資產的金融資產、貿易應收款項及票據、合約資產、應收借款、其他應收款項、按公允價值計入其他全面收益的債務工具以及現金及銀行存款有關。

本集團的特許經營權指有關建造、營運及移交(「建造、營運及移交」)安排的特許污水處理服務的金融應收款項。於報告期末，鑒於建造、營運及移交安排的訂約方為泰國地方政府機關，故本集團認為信貸風險偏低。本集團並無就有關結餘持有任何抵押品。

有關本集團的金融服務業務，本集團擁有信貸團隊負責評估客戶的信貸評級、財務背景及償還能力。本集團僅向信譽良好的客戶提供信貸及一般須提供抵押品。除具特定信貸風險且其結餘已減值的個別客戶外，該等客戶的付款拖欠風險被視為並不重大。

由於本集團的主要客戶來自房地產或與其相關的行業，本集團有若干信貸風險集中情況，惟本集團訂有政策以確保向擁有穩健財政實力及可支付適當百分比之首期付款的買方作出銷售，亦設有其他監控程序以確保採取跟進行動收回逾期債務。此外，本集團定期審閱各項個別貿易應收款項及票據和合約資產的可收回金額，以確保就不可收回金額作出足夠的減值虧損。

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

CREDIT RISK (Continued)

For other receivables, an impairment analysis is performed by management at the end of each reporting period by considering historical settlement records, past experience and future economic conditions. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables.

The Group's debt instruments at FVTOCI comprised solely of quoted bonds that are graded in the top investment category and therefore, are considered to be low credit risk investments.

Bank deposits are mainly placed with state-owned financial institutions and reputable banks.

The Group considers the probability of default upon initial recognition of financial assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on the invoice date unless other information is available without undue cost or effort, and year-end staging classification as at the end of each reporting period. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

42. 金融風險管理目標及政策(續)

信貸風險(續)

就其他應收款項而言，管理層透過考慮歷史結算記錄、過往經驗及將來經濟狀況於各報告期末進行減值分析。本公司董事認為，本集團其他應收款項的未償還結餘並無重大固有信貸風險。

本集團按公允價值計入其他全面收益的債務工具僅由獲評為最高投資級別的上市債券組成，因而被視為低信貸風險投資。

銀行存款主要存放於國有金融機構及信譽良好的銀行。

本集團於初始確認金融資產時考慮違約或然率，並考慮各報告期內的信貸風險有否持續顯著增加。為評估信貸風險是否顯著增加，本集團將於報告日期資產發生違約的風險與於初始確認日期的違約風險進行比較。本集團考慮可獲得的合理支持性前瞻資料。

最高風險及年末階段分類

下表載列基於本集團信貸政策的信貸質素與最高信貸風險承擔(除非毋須付出不必要成本或努力即可獲得其他資料，否則主要以發票日期為基準)及各報告期末的年末階段分類。所呈列的金額為金融資產的總賬面值及財務擔保合約的信貸風險承擔。

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

CREDIT RISK (Continued)

Maximum exposure and year-end staging (Continued)

		2025				
		12-month ECLs	Lifetime ECLs			
		12個月預期 信貸虧損	整個存續期預期信貸虧損			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total	
	第一階段	第二階段	第三階段	簡化方法	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	1,589,910	—	50,000	—	1,639,910
Financial assets included in prepayments, deposits and other receivables	計入預付款、按金及其他應收款項的金融資產	758,247	—	191,695	—	949,942
Loan receivables	應收借款	72,993	—	394,704	—	467,697
Bills receivable	應收票據	27,519	—	—	—	27,519
Contract assets [#]	合約資產 [#]	—	—	—	409,890	409,890
Trade receivables [#]	貿易應收款項 [#]	—	—	—	6,277,019	6,277,019
		2,448,669	—	636,399	6,686,909	9,771,977

		2024				
		12-month ECLs	Lifetime ECLs			
		12個月預期 信貸虧損	整個存續期預期信貸虧損			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total	
	第一階段	第二階段	第三階段	簡化方法	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	1,549,774	—	50,000	—	1,599,774
Financial assets included in prepayments, deposits and other receivables	計入預付款、按金及其他應收款項的金融資產	754,817	—	233,211	—	988,028
Loan receivables	應收借款	147,335	—	385,091	—	532,426
Bills receivable	應收票據	81,873	—	—	—	81,873
Contract assets [#]	合約資產 [#]	—	—	—	452,623	452,623
Trade receivables [#]	貿易應收款項 [#]	—	—	—	6,617,006	6,617,006
		2,533,799	—	668,302	7,069,629	10,271,730

[#] For contract assets and trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 24 and 25 to the consolidated financial statements, respectively.

信貸風險(續)

最高風險及年末階段分類(續)

		2025				
		12-month ECLs	Lifetime ECLs			
		12個月預期 信貸虧損	整個存續期預期信貸虧損			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total	
	第一階段	第二階段	第三階段	簡化方法	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	1,589,910	—	50,000	—	1,639,910
Financial assets included in prepayments, deposits and other receivables	計入預付款、按金及其他應收款項的金融資產	758,247	—	191,695	—	949,942
Loan receivables	應收借款	72,993	—	394,704	—	467,697
Bills receivable	應收票據	27,519	—	—	—	27,519
Contract assets [#]	合約資產 [#]	—	—	—	409,890	409,890
Trade receivables [#]	貿易應收款項 [#]	—	—	—	6,277,019	6,277,019
		2,448,669	—	636,399	6,686,909	9,771,977

[#] 就本集團採用簡化方法估算減值的合約資產和貿易應收款項而言，基於撥備矩陣的資料分別披露於綜合財務報表附註24及25。

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

LIQUIDITY RISK

The Group aims to maintain sufficient cash and cash equivalents and available funding through various sources of finances to meet its commitments.

The maturity profile of the Group's financial liabilities at the end of each of the reporting periods, based on the contractual undiscounted payments, is as follows:

42. 金融風險管理目標及政策(續)

流動資金風險

本集團致力維持充裕的現金及現金等價物，並透過不同渠道為其承擔獲得資金。

以合約未折讓付款為基準，本集團於各報告期末的金融負債到期情況如下：

		2025			
		Within 1 year 1年內 RMB'000 人民幣千元	1 to 2 years 1至2年 RMB'000 人民幣千元	Over 2 years 2年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及票據	8,338,125	—	—	8,338,125
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的金融負債	1,447,538	—	—	1,447,538
Borrowings	借款	7,115,052	5,168,518	8,272,286	20,555,856
Lease liabilities	租賃負債	117,994	105,869	538,019	761,882
Other long-term payables	其他長期應付款項	—	—	4,919	4,919
Total expected undiscounted payments	預期末折讓付款 總額	17,018,709	5,274,387	8,815,224	31,108,320

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

LIQUIDITY RISK (Continued)

		2024			
		Within 1 year 1年內 RMB'000 人民幣千元	1 to 2 years 1至2年 RMB'000 人民幣千元	Over 2 years 2年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及票據	8,685,107	—	—	8,685,107
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的金融負債	1,106,967	—	—	1,106,967
Borrowings	借款	9,203,510	3,239,085	8,385,324	20,827,919
Lease liabilities	租賃負債	88,410	76,563	403,394	568,367
Other long-term payables	其他長期應付款項	—	—	4,184	4,184
Total expected undiscounted payments	預期未折讓付款 總額	19,083,994	3,315,648	8,792,902	31,192,544

42. 金融風險管理目標及政策(續)

流動資金風險(續)

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

EQUITY PRICE RISK

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from equity instruments at FVTPL, equity instruments at FVTOCI and stock funds (note 19) as at 31 December 2025. The Group's listed investments are listed on the PRC and Hong Kong stock exchanges and are valued at quoted market prices at the end of the reporting period.

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity instruments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the equity instruments at FVTOCI, the impact is deemed to be on the fair value reserve.

42. 金融風險管理目標及政策(續)

股本價格風險

股本價格風險指股本指數水平及個別證券價值變動而導致的股本證券公允價值下跌的風險。於2025年12月31日，本集團面臨由按公允價值計入損益的股本工具、按公允價值計入其他全面收益的股本工具及股票型基金（附註19）引致的股價風險。本集團的上市投資於中國及香港證券交易所上市，並於報告期末按所報市價計值。

下表列示在所有其他變數保持不變及任何除稅影響前之情況下，按報告期末之賬面值計算，股本工具之公允價值每變動5%之敏感度。就本分析而言，對按公允價值計入其他全面收益的股本工具的影響被視為對公允價值儲備的影響。

		Carrying amount of equity instruments 股本工具的賬面值 RMB'000 人民幣千元	Change in profit before tax 除稅前溢利變動 RMB'000 人民幣千元	Change in equity [#] 權益變動 [#] RMB'000 人民幣千元
2025				
Equity securities listed in the PRC	於中國上市股本證券	93,076	4,335	319
Equity securities listed in Hong Kong	於香港上市股本證券	155,673	5,956	1,827
Unlisted equity securities at fair value	非上市股本證券 (按公允價值列值)	1,196,047	7,043	52,759
2024				
Equity securities listed in the PRC	於中國上市股本證券	30,000	1,500	—
Equity securities listed in Hong Kong	於香港上市股本證券	216,240	—	10,812
Unlisted equity securities at fair value	非上市股本證券 (按公允價值列值)	1,471,979	14,434	59,165

[#] Excluding retained profits.

[#] 不包括保留溢利

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31 December 2025 2025年12月31日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as going concern and to maintain reasonable capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. In order to optimise the debt and equity balance, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or new debts or the redemption of existing debts. No changes were made in the objectives, policies or processes for managing capital during the year.

The Group monitors capital using a net debt to equity ratio, which is net debt divided by capital. Net debt includes borrowings and lease liabilities, less cash and bank deposits. Capital represents the total equity.

The Group's strategy is to maintain the net debt to equity ratio at a healthy level in order to support its businesses. The principal strategies adopted by the Group include, without limitation, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that the Group has a reasonable level of capital to support its business. The net debt to equity ratio, at the end of the reporting periods are as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Borrowings	借款	17,540,655	19,228,819
Lease liabilities	租賃負債	547,366	416,886
Less: Cash and bank deposits	減：現金及銀行存款	(6,516,467)	(6,642,551)
Net debt	債務淨額	11,571,554	13,003,154
Total equity	權益總額	25,160,313	24,415,375
Net debt to equity ratio	債務淨額對權益比率	46%	53%

42. 金融風險管理目標及政策(續)

資本管理

本集團資本管理的主要目標為保障本集團繼續以持續基準經營的能力，以及維持合理的資本比率支持其業務，以及將股東的價值提升至最高。

本集團根據經濟狀況變動管理其資本架構及作出調整。為優化債務及權益結餘，本集團可調整支付予股東的股息、向股東退回資本、發行新股或新債或贖回現有債務。年內，管理資本的目標、政策或過程並無變動。

本集團以債務淨額對權益比率監控資本，該比率為債務淨額除以資本。債務淨額包括借款及租賃負債減現金及銀行存款。資本乃指權益總額。

本集團的策略為維持債務淨額對權益比率在健康水平，以支持其業務。本集團採取的主要策略包括但不限於審閱未來現金流量需求及於債務到期時履行債務償還計劃的能力，保持可用銀行融資在合理水平及調整投資計劃及融資計劃（如需要），以確保本集團擁有合理水平的資本支持其業務。於報告期末的債務淨額對權益比率如下：

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

43. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(A) MAJOR NON-CASH TRANSACTIONS

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB235,832,000 and 235,832,000 (2024: RMB160,883,000 and RMB160,883,000) respectively, in respect of lease arrangements.

During the year, the Group had non-cash additions to properties from receivables settlement of RMB191,878,000 (2024: RMB117,053,000) respectively, in respect of settlement of trade receivables with certain individual customer groups.

(B) RECONCILIATIONS OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The tables below detail changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

43. 綜合現金流量表附註

(A) 主要非現金交易

年內，就租賃安排而言，本集團使用權資產及租賃負債的非現金增加分別為人民幣235,832,000元及人民幣235,832,000元(2024年：人民幣160,883,000元及人民幣160,883,000元)。

年內，就向若干個人客戶群組的貿易應收款項結算而言，本集團因結算應收款所得的物業的非現金增加分別為人民幣191,878,000元(2024年：人民幣117,053,000元)。

(B) 融資活動產生的負債對賬

下表詳述本集團融資活動所產生的負債變動(包括現金及非現金變動)。融資活動所產生之負債為現金流量曾於或將於本集團綜合現金流量表內分類為融資活動現金流量的負債。

		2025						
		Non-cash changes 非現金變動						31 December 12月31日 RMB'000 人民幣千元
		1 January 1月1日 RMB'000 人民幣千元	Cash flow 現金流量 RMB'000 人民幣千元	New leases 新租賃 RMB'000 人民幣千元	Amortisation of borrowing arrangement fee 借款安排 費用攤銷 RMB'000 人民幣千元	Foreign exchange movement 外匯變動 RMB'000 人民幣千元	Other changes 其他變動 RMB'000 人民幣千元	
Borrowings	借款	19,228,819	(1,606,008)	—	25,174	(115,784)	8,454	17,540,655
Lease liabilities	租賃負債	416,886	(117,955)	235,832	—	(3,306)	15,909	547,366
Interest payables	應付利息	33,040	(698,619)	—	—	—	698,668	33,089
Dividends payable to owners of the Company	應付本公司擁有人股息	—	(566,251)	—	—	—	566,251	—
Dividends payable to non-controlling interests	應付非控制權益股息	—	(10,479)	—	—	—	10,479	—
Total liabilities from financing activities	融資活動的負債總額	19,678,745	(2,999,312)	235,832	25,174	(119,090)	1,299,761	18,121,110

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

43. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(B) RECONCILIATIONS OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

		2024						31 December 12月31日 RMB'000 人民幣千元
		1 January 1月1日 RMB'000 人民幣千元	Cash flow 現金流量 RMB'000 人民幣千元	New leases 新租賃 RMB'000 人民幣千元	Amortisation of borrowing arrangement fee 借款安排 費用攤銷 RMB'000 人民幣千元	Foreign exchange movement 外匯變動 RMB'000 人民幣千元	Other changes 其他變動 RMB'000 人民幣千元	
Borrowings	借款	19,344,586	(224,855)	–	28,041	148,203	(67,156)	19,228,819
Lease liabilities	租賃負債	1,351,051	(119,799)	160,883	–	2,273	(977,522)	416,886
Interest payables	應付利息	34,564	(997,982)	–	–	–	996,458	33,040
Dividends payable to owners of the Company	應付本公司擁有人股息	–	(560,751)	–	–	–	560,751	–
Dividends payable to non-controlling interests	應付非控制權益股息	–	(11,031)	–	–	–	11,031	–
Payables for acquisition of non-controlling interests	收購非控制權益應付款項	–	(19,678)	–	–	–	19,678	–
Total liabilities from financing activities	融資活動的負債總額	20,730,201	(1,934,096)	160,883	28,041	150,476	543,240	19,678,745

(C) TOTAL CASH OUTFLOW FOR LEASES

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Within operating activities	經營活動內	67,952	54,861
Within investing activities	投資活動內	27,128	108,102
Within financing activities	融資活動內	117,955	119,799
		213,035	282,762

43. 綜合現金流量表附註(續)

(B) 融資活動產生的負債對賬(續)

(C) 租賃現金流出總額

包括在綜合現金流量表的租賃現金流出總額如下：

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries are as follows:

44. 主要附屬公司的詳情

本公司主要附屬公司的詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary share/ registered share capital 已發行普通股/註冊股本	Percentage of equity attributable to the Company 本公司應佔權益比率		Principal activity 主要業務
			Direct 直接	Indirect 間接	
Liansu Group Company Limited	Hong Kong	HK\$13,000,000	—	100%	Investment holding and sale of building materials and home improvement products
聯塑集團有限公司	香港	13,000,000港元	—	100%	投資控股及銷售建材家居產品
Guangdong Liansu Technology Industrial Co., Ltd.* ^(a)	the PRC	HK\$2,900,000,000	—	100%	Manufacture and sale of plastic pipes and pipe fittings
廣東聯塑科技實業有限公司 ^(a)	中國	2,900,000,000港元	—	100%	製造及銷售塑料管道及管件
Heshan Lesso Industrial Development Co., Ltd.* ^(b)	the PRC	HK\$269,930,000	—	100%	Manufacture and sale of plastic pipes and pipe fittings
鶴山聯塑實業發展有限公司 ^(b)	中國	269,930,000港元	—	100%	製造及銷售塑料管道及管件
Lesso Technology Development (Wuhan) Co., Ltd.* ^(b)	the PRC	HK\$111,000,000	—	100%	Manufacture and sale of plastic pipes and pipe fittings
聯塑科技發展(武漢)有限公司 ^(b)	中國	111,000,000港元	—	100%	製造及銷售塑料管道及管件
Lesso Technology Development (Guiyang) Co., Ltd.* ^(b)	the PRC	HK\$115,000,000	—	100%	Manufacture and sale of plastic pipes and pipe fittings
聯塑科技發展(貴陽)有限公司 ^(b)	中國	115,000,000港元	—	100%	製造及銷售塑料管道及管件

Notes to Consolidated Financial Statements

綜合財務報表附註

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

44. 主要附屬公司的詳情(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary share/ registered share capital 已發行普通股/註冊股本	Percentage of equity attributable to the Company 本公司應佔權益比率		Principal activity 主要業務
			Direct 直接	Indirect 間接	
Nanjing Lesso Technology Industrial Co., Ltd.* ^(b)	the PRC	US\$26,750,000	—	100%	Manufacture and sale of plastic pipes and pipe fittings
南京聯塑科技實業有限公司 ^(b)	中國	26,750,000美元			製造及銷售塑料管道及管件
Lesso Municipal Pipe (Hebei) Co., Ltd.* ^(b)	the PRC	US\$32,790,000	—	100%	Manufacture and sale of plastic pipes and pipe fittings
聯塑市政管道(河北)有限公司 ^(b)	中國	32,790,000美元			製造及銷售塑料管道及管件
Henan Lesso Industrial Co., Ltd.* ^(c)	the PRC	RMB200,000,000	—	100%	Manufacture and sale of plastic pipes and pipe fittings
河南聯塑實業有限公司 ^(c)	中國	人民幣200,000,000元			製造及銷售塑料管道及管件
Hainan Lesso Technology Industrial Co., Ltd.* ^(c)	the PRC	RMB150,000,000	—	100%	Manufacture and sale of plastic pipes and pipe fittings
海南聯塑科技實業有限公司 ^(c)	中國	人民幣150,000,000元			製造及銷售塑料管道及管件
Yunnan Lesso Technology Development Co., Ltd.* ^(c)	the PRC	RMB200,000,000	—	100%	Manufacture and sale of plastic pipes and pipe fittings
雲南聯塑科技發展有限公司 ^(c)	中國	人民幣200,000,000元			製造及銷售塑料管道及管件

Notes to Consolidated Financial Statements 綜合財務報表附註

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

44. 主要附屬公司的詳情(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary share/ registered share capital 已發行普通股/註冊股本	Percentage of equity attributable to the Company 本公司應佔權益比率		Principal activity 主要業務
			Direct 直接	Indirect 間接	
Hunan Lesso Technology Industrial Co., Ltd.* ^(c)	the PRC	RMB100,000,000	—	100%	Manufacture and sale of plastic pipes and pipe fittings
湖南聯塑科技實業有限公司 ^(c)	中國	人民幣100,000,000元			製造及銷售塑料管道及 管件
Guangdong Shunde Lesso Management Co., Ltd.* ^(c)	the PRC	RMB695,918,000	—	100%	Property investment
廣東順德領尚物業管理有限公司 ^(c)	中國	人民幣695,918,000元			物業投資
Lesso Mall Development (Long Island), Inc. ^(d)	the United States	US\$104,000,000	—	100%	Property investment
領尚商城發展(長島)有限公司 ^(d)	美國	104,000,000美元			物業投資
Lesso Mall Development (Jurupa Valley) Limited ^(d)	the United States	US\$1,000	—	100%	Property investment
領尚商城發展(朱魯帕谷)有限公司 ^(d)	美國	1,000美元			物業投資
Guangdong Century Xinghui Creative Park Technology Co., Ltd.* ^(c)	the PRC	RMB189,654,000	—	100%	Property development
廣東世紀星輝創意園科技有限公司 ^(c)	中國	人民幣189,654,000元			物業發展
PT Samanea Tangerang Development ^(e)	Republic of Indonesia	IDR40,000,000,000	—	100%	Property investment
PT Samanea Tangerang Development ^(e)	印度尼西亞共和國	40,000,000,000印尼盾			物業投資

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

- (a) Registered as a wholly-foreign-owned enterprise under the laws of the PRC
- (b) Registered as an equity joint venture under the laws of the PRC
- (c) Registered as a limited liability company under the laws of the PRC
- (d) Registered as a limited liability company under the laws of the United States
- (e) Registered as a limited liability company under the laws of Republic of Indonesia

The above table lists the Company's subsidiaries which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the Group's net assets. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

45. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current year's presentation.

44. 主要附屬公司的詳情(續)

- (a) 根據中國法律註冊為一間外商獨資企業
- (b) 根據中國法律註冊為一間合資企業
- (c) 根據中國法律註冊為一間有限公司
- (d) 根據美國法律註冊為一間有限公司
- (e) 根據印度尼西亞共和國法律註冊為一間有限公司

董事認為，上表所載列的本公司附屬公司對本年度的業績具重大影響力或構成本集團資產淨值的重大部分。董事認為倘詳列其他附屬公司的資料，將會使有關資料過於冗長。

45. 比較數字

若干比較數字已重新分類以符合本年度的呈列。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

46. 本公司財務狀況表

於報告期末，有關本公司財務狀況表的資料如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司的投資	5,019,505	5,018,962
Other financial assets	其他金融資產	21,923	36,228
Total non-current assets	非流動資產總額	5,041,428	5,055,190
CURRENT ASSETS	流動資產		
Dividend receivables	應收股息	3,032,946	2,777,958
Other receivables	其他應收款項	9,179	119
Amount due from subsidiaries	應收附屬公司款項	2,830,852	2,864,541
Cash and bank deposits	現金及銀行存款	4,263	8,685
Total current assets	流動資產總額	5,877,240	5,651,303
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	4,904	175,285
Amounts due to subsidiaries	應付附屬公司款項	191,487	203,356
Borrowings	借款	210,000	2,052,570
Total current liabilities	流動負債總額	406,391	2,431,211
NET CURRENT ASSETS	流動資產淨額	5,470,849	3,220,092
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債	10,512,277	8,275,282
NON-CURRENT LIABILITY	非流動負債		
Borrowings	借款	1,560,000	450,001
Total non-current liability	非流動負債總額	1,560,000	450,001
Net assets	資產淨額	8,952,277	7,825,281
EQUITY	權益		
Share capital	股本	135,344	135,344
Reserves (note)	儲備(附註)	8,816,933	7,689,937
Total equity	權益總額	8,952,277	7,825,281

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium	Capital reserve	Shares held for share award scheme	Fair value reserve	Exchange fluctuation reserve	Retained profits	Total
		股份溢價 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	所持股份 股份獎勵計劃 RMB'000 人民幣千元	公允價值儲備 RMB'000 人民幣千元	匯率波動儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	1,905,618	—	(85,440)	(296,025)	(32,498)	4,116,063	5,607,718
Total comprehensive income for the year	年內全面收益總額	—	—	—	(4,657)	51,749	2,595,878	2,642,970
Dividends recognised as distributions to owners	確認為向擁有人分派的股息	—	—	—	—	—	(560,751)	(560,751)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	1,905,618	—	(85,440)	(300,682)	19,251	6,151,190	7,689,937
Total comprehensive income for the year	年內全面收益總額	—	—	—	7,592	(86,449)	1,763,718	1,684,861
Transfer of fair value reserve upon the disposal of equity investments at FVTOCI	出售按公允價值計入其他全面收益的股本工具後轉讓公允價值儲備	—	—	—	234,878	—	(234,878)	—
Disposal of shares held for share award scheme	出售股份獎勵計劃所持股份	—	1,097	7,289	—	—	—	8,386
Dividends recognised as distributions to owners	確認為向擁有人分派的股息	—	—	—	—	—	(566,251)	(566,251)
As at 31 December 2025	於2025年12月31日	1,905,618	1,097	(78,151)	(58,212)	(67,198)	7,113,779	8,816,933

46. 本公司財務狀況表(續)

附註：

本公司的儲備概要如下：

47. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board on 30 March 2026.

47. 批准綜合財務報表

綜合財務報表於2026年3月30日獲董事會批准及授權刊發。

Summary of Major Investment Properties

主要投資物業概要

As at 31 December 2025 於2025年12月31日

Details of the Group's investment properties at the end of the reporting period are as follows: 於報告期末，本集團投資物業的詳情如下：

Location 地點	Type 類別	Site area/ gross floor area 地盤面積／ 總樓面面積 sq. ft. 平方呎	Lease term 租用期	Stage of completion 完成階段
79-99 St Hilliers Road, Auburn, Cumberland, Sydney, New South Wales	Australia IB	266,874#	Freehold	Existing
79-99 St Hilliers Road, Auburn, Cumberland, Sydney, New South Wales	澳洲 IB	266,874#	永久業權	現有
5631-5671 Steeles Avenue East, Toronto, Ontario	Canada CB	138,982#	Freehold	Existing
5631-5671 Steeles Avenue East, Toronto, Ontario	加拿大 CB	138,982#	永久業權	現有
South of Longzhou West Road, East of Dengdong Road, Longjiang town, Shunde District, Foshan, Guangdong Province*	PRC CL	1,775,496	Leasehold	Existing
廣東省佛山市順德區龍江鎮 龍洲西路南側與登東路東側交叉口	中國 CL	1,775,496	租賃業權	現有
West of Foshan-Kaiping highway, North of Longgao Road, Longjiang town, Shunde District, Foshan, Guangdong Province*	PRC CL	1,665,995	Leasehold	Under development
廣東省佛山市順德區龍江鎮 佛開高速以西、龍高路以北	中國 CL	1,665,995	租賃業權	發展中
Shennan Yango Building, West side of the Interchange of Xinan Road and Chunfeng Road, Luohu District, Shenzhen, Guangdong Province*	PRC CB	44,922#	Leasehold	Existing
廣東省深圳市羅湖區新安路和春風路 交匯處西側深南陽光大廈	中國 CB	44,922#	租賃業權	現有

Summary of Major Investment Properties 主要投資物業概要

As at 31 December 2025 於2025年12月31日

Location 地點	Type 類別	Site area/ gross floor area 地盤面積／ 總樓面面積 sq. ft. 平方呎	Lease term 租用期	Stage of completion 完成階段
Yango Times Center, No.19 Tiqiang Road, Liangqing District, Nanning, Guangxi Province*	PRC CB	750,487#	Leasehold	Existing
廣西省南寧市良慶區體強路19號 陽光城時代中心	中國 CB	750,487#	租賃業權	現有
Tangerang New City Estate, Jalan Suvarna Sutera, Kelurahan Pasir Gadung, Kecamatan Cikupa, Kabupaten Tangerang, Banten, Indonesia	Indonesia CX	1,060,073	Leasehold	Under development
Tangerang New City Estate, Jalan Suvarna Sutera, Kelurahan Pasir Gadung, Kecamatan Cikupa, Kabupaten Tangerang, Banten, Indonesia	印度尼西亞 CX	1,060,073	租賃業權	發展中
Tangerang New City Estate, Jalan Suvarna Sutera, Kelurahan Sindang Jaya, Kecamatan Sindang Jaya, Kabupaten Tangerang, Banten, Indonesia	Indonesia IL	1,071,181	Leasehold	Under development
Tangerang New City Estate, Jalan Suvarna Sutera, Kelurahan Sindang Jaya, Kecamatan Sindang Jaya, Kabupaten Tangerang, Banten, Indonesia	印度尼西亞 IL	1,071,181	租賃業權	發展中

Summary of Major Investment Properties 主要投資物業概要

As at 31 December 2025 於2025年12月31日

Location 地點		Type 類別	Site area/ gross floor area 地盤面積/ 總樓面面積 sq. ft. 平方呎	Lease term 租期	Stage of completion 完成階段
Prey Rokar Village, Chhak Chheu Neang Commune, Ang Snuol District, Kandal Province, Cambodia	Cambodia	CX	5,519,034	Freehold	Under development
Prey Rokar Village, Chhak Chheu Neang Commune, Ang Snuol District, Kandal Province, Cambodia	柬埔寨	CX	5,519,034	永久業權	發展中
Plot No 4, 8, 9, Block 59 Zawtika Yeik Mon Housing, Dagon Seikkan Township, Yangon	Myanmar	CX	2,049,367	Leasehold	Under development
Plot No 4, 8, 9, Block 59 Zawtika Yeik Mon Housing, Dagon Seikkan Township, Yangon	緬甸	CX	2,049,367	租賃業權	發展中
Plot 6218674, Al Warsan First, Dubai	United Arab Emirates	CL	570,487	Freehold	Under development
Plot 6218674, Al Warsan First, Dubai	阿拉伯聯合 酋長國	CL	570,487	永久業權	發展中
NWC Wineville Road and Bellegrave Avenue, Jurupa Valley, Riverside County, California	US	CX	4,775,918	Freehold	Planning stage
NWC Wineville Road and Bellegrave Avenue, Jurupa Valley, Riverside County, California	美國	CX	4,775,918	永久業權	籌劃階段

Summary of Major Investment Properties 主要投資物業概要

As at 31 December 2025 於2025年12月31日

Location 地點	Type 類別	Site area/ gross floor area 地盤面積/ 總樓面面積 sq. ft. 平方呎	Lease term 租用期	Stage of completion 完成階段
1500 Old Country Road, Westbury, Nassau County, Long Island, New York	US CB	723,731#	Freehold	Existing
1500 Old Country Road, Westbury, Nassau County, Long Island, New York	美國 CB	723,731#	永久業權	現有

Note: CL Commercial land
CX Complex land
IL Industrial land
CB Commercial building
IB Industrial building
Represents gross floor area

附註: CL 商業用地
CX 綜合用地
IL 工業用地
CB 商業樓宇
IB 工業樓宇
指總樓面面積

Glossary

詞彙

“Board” 「董事會」	指	the board of directors of the Company 本公司董事會
“BVI” 「英屬維爾京群島」	指	the British Virgin Islands 英屬維爾京群島
“China” or “PRC” 「中國」	指	the People’s Republic of China, for the purpose of this report, excluding Hong Kong, Macau and Taiwan 中華人民共和國，就本報告而言，並不包括香港、澳門及台灣
“Code” 「守則」	指	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
“Company” or “China Lesso” 「本公司」或「中國聯塑」	指	China Lesso Group Holdings Limited 中國聯塑集團控股有限公司
“Current Ratio” 「流動比率」	指	the ratio of current assets to current liabilities 流動資產除以流動負債的比率
“EBITDA” 「除息稅折攤前盈利」	指	earnings before interest, taxes, depreciation and amortisation 扣除利息、稅項、折舊及攤銷前盈利
“FVTOCI” 「按公允價值計入其他全面收益」	指	fair value through other comprehensive income 按公允價值計入其他全面收益
“FVTPL” 「按公允價值計入損益」	指	fair value through profit or loss 按公允價值計入損益
“Gearing Ratio” 「資產負債率」	指	the total debts divided by the sum of total debts and total equity 按債務總額除以債務總額加上權益總額的總和
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“Guangdong Liansu Electric” 「廣東聯塑電氣」	指	Guangdong Liansu Electric Co., Ltd.*, a company indirectly wholly-owned by Mr. Wong Luen Hei and a connected person of the Company as defined under the Listing Rules 廣東聯塑電氣有限公司，黃聯禧先生間接全資擁有的公司，並為本公司的關連人士(定義見上市規則)
“Guangdong Liansu Machinery” 「廣東聯塑機器」	指	Guangdong Liansu Machinery Manufacturing Co., Ltd.*, a company indirectly wholly-owned by Mr. Wong Luen Hei and a connected person of the Company as defined under the Listing Rules 廣東聯塑機器製造有限公司，黃聯禧先生間接全資擁有的公司，並為本公司的關連人士(定義見上市規則)

Glossary 詞彙

“HK\$” 「港元」	指	Hong Kong dollar, the lawful currency of Hong Kong 香港之法定貨幣 – 港元
“Hong Kong” or “HK” 「香港」	指	Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Indonesia” 「印度尼西亞」	指	Republic of Indonesia 印度尼西亞共和國
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則
“New Fortune” 「新富星」	指	New Fortune Star Limited, a company incorporated in the BVI New Fortune Star Limited，一間於英屬維爾京群島註冊成立之公司
“PVC” 「PVC」	指	polyvinyl chloride 聚氯乙烯
“Quick Ratio” 「速動比率」	指	the ratio of current assets less inventories, properties from receivables settlement and asset held for sale, to current liabilities 流動資產減存貨、因結算應收款所得的物業及持作出售資產，再除以流動負債的比率
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國之法定貨幣 – 人民幣
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	指	share(s) of a nominal value of HK\$0.05 each in the capital of the Company 本公司股本中每股面值0.05港元的股份
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) of the Company 本公司股份持有人
“sq.ft.” 「平方呎」	指	square feet 平方英尺

Glossary 詞彙

“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“tonne(s)” 「噸」	指	a unit measuring weight, equal to 1,000 kilograms 量度重量的單位，相等於1,000公斤
“US” 「美國」	指	the United States of America 美利堅合眾國
“US\$” 「美元」	指	US dollar, the lawful currency of US 美國之法定貨幣 – 美元
“Xi Xi Development” 「西溪發展」	指	Xi Xi Development Limited, a company incorporated in the BVI 西溪發展有限公司，一間於英屬維爾京群島註冊成立之公司
“Yan Sing Fu Sing” 「盈信富星」	指	Yan Sing Fu Sing Real Estate (Holdings) Limited, a company ultimately and wholly-owned by four connected persons of the Company, and therefore a connected person of the Company as defined under the Listing Rules 盈信富星地產集團有限公司，由四名本公司關連人士最終及全資擁有的公司，並因此是上市規則定義下的本公司之關連人士
“%” 「%」	指	per cent 百分比

* The English or Chinese translations in this report, where indicated, denote for identification purposes only.

* 本報告的英文或中文翻譯(如註明)僅供識別。

Corporate Information 公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Wong Luen Hei *(Chairman)*
Mr. Zuo Manlun *(Chief executive)*
Ms. Zuo Xiaoping
Mr. Lai Zhiqiang
Mr. Kong Zhaocong
Mr. Chen Guonan
Mr. Luo Jianfeng
Dr. Song Keming
Mr. Huang Zhanxiong

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Tao Zhigang
Mr. Cheng Dickson *(Lead independent non-executive director)*
Ms. Lu Jiandong
Dr. Hong Ruijiang
Ms. Lee Vanessa

AUDIT COMMITTEE

Dr. Tao Zhigang *(Chairman)*
Mr. Cheng Dickson
Ms. Lu Jiandong
Ms. Lee Vanessa

REMUNERATION COMMITTEE

Dr. Tao Zhigang *(Chairman)*
Mr. Wong Luen Hei
Mr. Zuo Manlun
Ms. Lu Jiandong
Dr. Hong Ruijiang

NOMINATION COMMITTEE

Ms. Lu Jiandong *(Chairlady)*
Mr. Wong Luen Hei
Mr. Zuo Manlun
Dr. Tao Zhigang
Dr. Hong Ruijiang
Ms. Lee Vanessa

董事會

執行董事

黃聯禧先生 *(主席)*
左滿倫先生 *(行政總裁)*
左笑萍女士
賴志強先生
孔兆聰先生
陳國南先生
羅建峰先生
宋科明博士
黃展雄先生

獨立非執行董事

陶志剛博士
鄭迪舜先生 *(首席獨立非執行董事)*
呂建東女士
洪瑞江博士
李穎嬋女士

審核委員會

陶志剛博士 *(主席)*
鄭迪舜先生
呂建東女士
李穎嬋女士

薪酬委員會

陶志剛博士 *(主席)*
黃聯禧先生
左滿倫先生
呂建東女士
洪瑞江博士

提名委員會

呂建東女士 *(主席)*
黃聯禧先生
左滿倫先生
陶志剛博士
洪瑞江博士
李穎嬋女士

Corporate Information 公司資料

SUSTAINABLE DEVELOPMENT COMMITTEE

Mr. Zuo Manlun (*Chairman*)
Mr. Luo Jianfeng
Dr. Tao Zhigang
Mr. Cheng Dickson

COMPANY SECRETARY

Mr. Kwan Chi Wai Samuel

AUTHORISED REPRESENTATIVES

Mr. Zuo Manlun
Mr. Kwan Chi Wai Samuel

REGISTERED OFFICE

P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN CHINA

Liansu Industrial Estate
Longjiang Town
Shunde District Foshan City
Guangdong Province 528318
China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1A, 10th Floor, Tower 2
South Seas Centre
75 Mody Road
Tsim Sha Tsui East
Kowloon, Hong Kong

LISTING INFORMATION

Listing:
The Stock Exchange of Hong Kong Limited

Stock code:
2128

可持續發展委員會

左滿倫先生(主席)
羅建峰先生
陶志剛博士
鄭迪舜先生

公司秘書

關志偉先生

法定代表

左滿倫先生
關志偉先生

註冊辦事處

P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

中國主要營業地點

中國
廣東省(郵編: 528318)
佛山市
順德區龍江鎮
聯塑工業村

香港主要營業地點

香港九龍
尖沙咀東部
麼地道75號
南洋中心
第二座10樓1A室

上市資料

上市地點:
香港聯合交易所有限公司

股份代號:
2128

Corporate Information 公司資料

SHARE INFORMATION

As at 31 December 2025:

Share issued	3,102,418,400 shares
Market capitalisation	HK\$14,395 million
Board lot size	1,000 shares

2025 DIVIDENDS

Proposed final dividend	HK20 cents per share
Dividend payout ratio	44.4%

FINANCIAL CALENDAR

Annual results announcement:
30 March 2026

CLOSURE OF THE REGISTER OF MEMBERS:

- for determining the entitlement to attend, speak and vote at annual general meeting from 26 May 2026 to 28 May 2026 (both dates inclusive)
- for determining the entitlement to proposed final dividend from 10 June 2026 to 12 June 2026 (both dates inclusive)

2026 annual general meeting:
28 May 2026

Payment of 2025 proposed final dividend*:
on or around 10 July 2026

PRINCIPAL SHARE REGISTRAR

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

BRANCH SHARE REGISTRAR

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

股份資料

於2025年12月31日：

已發行股份數目	3,102,418,400股
市值	143.95億港元
每手買賣單位	1,000股

2025年股息

擬派末期股息	每股20港仙
派息比率	44.4%

財務日誌

年度業績公告：
2026年3月30日

暫停辦理股份過戶登記手續：

- 確定出席股東週年大會並於會上發言及投票的資格由2026年5月26日至2026年5月28日(包括首尾兩天)
- 確定收取擬派末期股息的資格由2026年6月10日至2026年6月12日(包括首尾兩天)

2026年股東週年大會：
2026年5月28日

派付2025年擬派末期股息*：
2026年7月10日或相近日子

股份過戶登記總處

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

股份過戶登記分處

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

Corporate Information 公司資料

INVESTOR RELATIONS

iPR Limited
5/F., Emperor Hollywood Centre
No. 151 Hollywood Road
Sheung Wan, Hong Kong
Tel: (852) 2136 6185
Email: ir@lesso.com

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
Hong Kong

SOLICITOR

Baker & McKenzie

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China Limited
Bank of Communications Co., Ltd.
China Development Bank
DBS Bank Ltd.
Foshan Shunde Rural Commercial Bank Company Limited
Shanghai Pudong Development Bank Co., Ltd.
Sumitomo Mitsui Banking Corporation
The Bank of East Asia, Limited
The Export-Import Bank of China
The Hongkong and Shanghai Banking Corporation Limited

WEBSITE

<http://www.lesso.com>

投資者關係

iPR Limited
香港上環
荷里活道151號
英皇荷里活中心5樓
電話：(852) 2136 6185
電郵：ir@lesso.com

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港

律師

貝克•麥堅時律師事務所

主要往來銀行

中國農業銀行股份有限公司
中國銀行股份有限公司
交通銀行股份有限公司
國家開發銀行
星展銀行有限公司
佛山順德農村商業銀行股份有限公司
上海浦東發展銀行股份有限公司
三井住友銀行
東亞銀行有限公司
中國進出口銀行
香港上海滙豐銀行有限公司

網址

<http://www.lesso.com>

Forward-looking statements

This report contains forward-looking statements. These forward-looking statements include, without limitation, statements related to revenue and earnings. The words “believe”, “intend”, “expect”, “anticipate”, “forecast”, “estimate”, “predict”, “is confident”, “has confidence” and similar expressions are also intended to represent forward-looking statements. These forward-looking statements are not historical facts. Rather, the forward-looking statements are based on the current beliefs, assumptions, expectations, estimates and projections of the directors and management of China Lesso about the businesses, industries and markets in which China Lesso operates.

These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the Company’s control and are difficult to predict. Consequently, actual results could differ materially from those expressed, implied or forecasted in the forward-looking statements.

Reliance should not be placed on these forward-looking statements, which reflect only the views of the directors and management of China Lesso as at the date of this report only. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after publication of this report.

前瞻聲明


本報告載有前瞻聲明。此等前瞻聲明包括但不限於有關收入及盈利的聲明，而「相信」、「計劃」、「預計」、「預期」、「預測」、「估計」、「推測」、「深信」、「抱有信心」及類似詞彙亦擬表示前瞻聲明。前瞻聲明是以中國聯塑董事及管理層根據業務、行業及中國聯塑所經營的市場而具備或作出的目前信念、假設、期望、估計及預測為基準，而並非歷史事實。


此等前瞻聲明並非就未來的業務表現作出保證，而是會因為風險、不明朗因素及其他因素而受影響，其中有些因素更非本公司所能控制，且難以預料。故此，實際結果可能與前瞻聲明所明示、暗示或預測的情況有重大差別。


上述前瞻聲明僅反映中國聯塑董事及管理層於本報告發表當日所持的觀點，任何人士一概不應依賴此等前瞻聲明。本公司並無責任公開修訂上述前瞻聲明，以反映本報告編印後所發生的事件或情況。

本報告的中英文如有任何歧義，概以英文本為準。

LESSO 联塑

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