



達力普控股有限公司
DALIPAL HOLDINGS LIMITED

(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 : 1921



ANNUAL REPORT

年報

2024

CONTENTS

目 錄

4	Corporate Information 公司資料
8	Glossary 詞彙
14	Chairman's Statement 主席報告
17	Directors and Senior Management Profiles 董事及高級管理層簡介
26	Management Discussion and Analysis 管理層討論及分析
41	Report of the Board of Directors 董事會報告
63	Corporate Governance Report 企業管治報告
85	Environmental, Social and Governance Report 環境、社會和管治報告
188	Independent Auditor's Report 獨立核數師報告
198	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
199	Consolidated Statement of Financial Position 綜合財務狀況表
200	Consolidated Statement of Changes in Equity 綜合權益變動表
202	Consolidated Cash Flow Statement 綜合現金流量表
204	Notes to the Financial Statements 綜合財務報表附註
276	Five-Year Financial Summary 五年財務概要







CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Mr. Meng Fanyong (*Chairman*)
Mr. Zhang Hongyao (*Vice-chairman*)
Ms. Xu Wenhong
Mr. Meng Yuxiang
Ms. Gan Shuya (*Resigned on 1 April 2024*)

Non-executive Director

Mr. Yin Zhixiang

Independent Non-executive Directors

Mr. Guo Kaiqi
Mr. Wong Jovi Chi Wing
Mr. Cheng Haitao

Audit and Risk Management Committee

Mr. Wong Jovi Chi Wing (*Chairman*)
Mr. Guo Kaiqi
Mr. Cheng Haitao

Remuneration Committee

Mr. Guo Kaiqi (*Chairman*)
Mr. Meng Yuxiang
Mr. Cheng Haitao

Nomination Committee

Mr. Meng Fanyong (*Chairman*)
Mr. Guo Kaiqi
Mr. Cheng Haitao

Note: Subsequent to the Year, the composition of the Nomination Committee has been changed to consist Mr. Guo Kaiqi (Chairman), Ms. Xu Wenhong and Mr. Cheng Haitao with effect from 31 March 2025.

ESG Committee

Ms. Xu Wenhong (*Chairlady*)
Mr. Guo Kaiqi
Mr. Wong Jovi Chi Wing

董事會

執行董事

孟凡勇先生(*主席*)
張紅耀先生(*副主席*)
徐文紅女士
孟宇翔先生
干述亞女士(*於2024年4月1日辭任*)

非執行董事

殷志祥先生

獨立非執行董事

郭開旗先生
王志榮先生
成海濤先生

審核及風險管理委員會

王志榮先生(*主席*)
郭開旗先生
成海濤先生

薪酬委員會

郭開旗先生(*主席*)
孟宇翔先生
成海濤先生

提名委員會

孟凡勇先生(*主席*)
郭開旗先生
成海濤先生

附註： 本年度後，提名委員會的組成已更改為由郭開旗先生（主席）、徐文紅女士及成海濤先生組成，自2025年3月31日起生效。

ESG委員會

徐文紅女士(*主席*)
郭開旗先生
王志榮先生

CORPORATE INFORMATION

公司資料

Company Secretary

Mr. Lau Ying Kit

Authorised Representatives

Mr. Meng Fanyong

Mr. Lau Ying Kit

Auditor

KPMG

Certified Public Accountants

Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

Legal Advisers as to Hong Kong Laws

Zhong Lun Law Firm LLP

4th Floor

Jardine House

1 Connaught Place

Hong Kong

Registered Office

Cricket Square, Hutchins Drive

PO Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal Place of Business in the People's Republic of China

No.1 Zhuangbei District

Nanshugang Road

Bohai New District

Cangzhou City

Hebei Province

PRC

公司秘書

劉英傑先生

授權代表

孟凡勇先生

劉英傑先生

核數師

畢馬威會計師事務所

執業會計師

於會計及財務匯報局條例下的

註冊公眾利益實體核數師

香港中環

遮打道10號

太子大廈8樓

有關香港法律的法律顧問

中倫律師事務所有限法律責任合夥

香港

康樂廣場1號

怡和大廈

4樓

註冊辦事處

Cricket Square, Hutchins Drive

PO Box 2681

Grand Cayman KY1-1111

Cayman Islands

中華人民共和國主要營業地點

中國

河北省

滄州市

渤海新區

南疏港路

裝備區一號

CORPORATE INFORMATION

公司資料

Headquarters and Principal Place of Business in Hong Kong

Room 4006, 40th Floor
Jardine House
1 Connaught Place
Hong Kong

Cayman Islands Principal Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Hong Kong

Company's Website

www.dalipal.com

Stock Code

1921

Principal Bankers**Hong Kong**

Bank of China (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited

The PRC

China Construction Bank Corporation
Bank of China Limited
Industrial and Commercial Bank of China Co., Ltd.
International Business Settlement Center of Kunlun Bank Co., Ltd.
Hua Xia Bank Co., Ltd.
Cangzhou Bank
China Everbright Bank Co., Ltd.
China Merchants Bank

Investor Relations Contact

ir@dalipal.com

總部及香港主要營業地點

香港
康樂廣場1號
怡和大廈
40樓4006室

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

公司網址

www.dalipal.com

股份代號

1921

主要往來銀行**香港**

中國銀行(香港)有限公司
星展銀行(香港)有限公司
恆生銀行有限公司
香港上海滙豐銀行有限公司

中國

中國建設銀行股份有限公司
中國銀行股份有限公司
中國工商銀行股份有限公司
昆侖銀行股份有限公司國際業務結算中心
華夏銀行股份有限公司
滄州銀行
中國光大銀行股份有限公司
招商銀行

投資者關係聯絡

ir@dalipal.com



GLOSSARY

詞彙

“AGM” 「股東週年大會」	指	the forthcoming annual general meeting of the Company to be held on 23 May 2025 本公司將於2025年 5月23日舉行的應屆股東週年大會
“Articles” or “Articles of Association” 「細則」或「組織章程細則」	指	the amended and restated articles of association of our Company, as amended, supplemented or otherwise modified from time to time 本公司經修訂及經重列組織章程細則，經不時修訂、補充或以其他方式修改
“API” 「API」	指	American Petroleum Institute 美國石油學會
“associate(s)” 「聯繫人」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Audit and Risk Management Committee” 「審核及風險管理委員會」	指	the audit and risk management committee of the Board 董事會的審核及風險管理委員會
“Board” 「董事會」	指	the board of Directors 董事會
“Board Diversity Policy” 「董事會多元化政策」	指	a board diversity policy setting out the approach to achieve diversity on the Board 一套載列達致董事會多元化的方法的董事會多元化政策
“Business Day(s)” 「營業日」	指	a day (other than a Saturday, Sunday or public holiday) in Hong Kong on which banks in Hong Kong are open generally for normal banking business 香港銀行在香港一般開放辦理日常銀行業務的日子(星期六、星期日或公眾假期除外)
“BVI” 「英屬維爾京群島」	指	the British Virgin Islands 英屬維爾京群島
“Cayman Islands Companies Law” or “Companies Law” 「開曼群島公司法」或「公司法」	指	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands 開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)
“CG Code” 「企業管治守則」	指	the Corporate Governance Code contained in Appendix C1 to the Listing Rules 載於上市規則附錄C1的企業管治守則
“close associate(s)” 「緊密聯繫人」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“CNOOC” 「中海油」	指	China National Offshore Oil Corporation (中國海洋石油有限公司) 中國海洋石油有限公司

GLOSSARY

詞彙

“CNPC” 「中石油」	指	China National Petroleum Corporation (中國石油天然氣有限公司) 中國石油天然氣有限公司
“Company” or “our Company” 「本公司」	指	Dalipal Holdings Limited (達力普控股有限公司), an exempted company limited by shares incorporated in the Cayman Islands on 28 August 2018 under the Companies Law 達力普控股有限公司，於2018年8月28日在開曼群島根據公司法註冊成立的獲豁免股份有限公司
“Company Secretary” 「公司秘書」	指	a company secretary of the Company 本公司的公司秘書
“connected person(s)” 「關連人士」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Connected Persons’ Share Award Plan” 「關連人士股份獎勵計劃」	指	the share award plan for directors and chief executives of the Group, adopted by the Company on 31 May 2022, as amended on 19 December 2022 as disclosed in the announcement of the Company dated 19 December 2022 本公司於2022年5月31日採納的供本集團董事及最高行政人員參與的股份獎勵計劃，於2022年12月19日修訂並於2022年12月19日於公司公告中披露
“Controlling Shareholder(s)” 「控股股東」	指	has the meaning ascribed to it under the Listing Rules, and, in the case of our Company, means Mr. Meng, Mr. YX Meng and Rosy Astral individually and as a group of persons 具有上市規則所賦予的涵義，而就本公司而言，個別及共同指孟先生、孟宇翔先生及盛星
“core connected person(s)” 「核心關連人士」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Covenantors” 「契諾人」	指	Mr. Meng, Mr. YX Meng and Rosy Astral 孟先生、孟宇翔先生及盛星
“Dalipal Pipe” 「達力普專用管」	指	Dalipal Pipe Company* (達力普石油專用管有限公司) (formerly known as Cangzhou Huabei Petroleum OCTG Co., Ltd* 滄州華北石油專用管材有限公司 and Huabei China Petroleum Cangzhou OCTG Co., Ltd.* 華北石油滄州專用管材有限公司), a limited liability company established under the laws of the PRC on 18 September 1998 and an indirect wholly owned subsidiary of our Company 達力普石油專用管有限公司(前稱滄州華北石油專用管材有限公司及華北石油滄州專用管材有限公司)，於1998年9月18日根據中國法律成立的有限公司，為本公司間接全資附屬公司
“Deed of Non-competition” 「不競爭契據」	指	the non-compete undertaking dated 19 June 2019 and executed by our Controlling Shareholders in favour of our Company 控股股東以本公司為受益人簽立日期為2019年6月19日的不競爭承諾
“Director(s)” 「董事」	指	the director(s) of our Company 本公司董事
“EGM” 「股東特別大會」	指	an extraordinary general meeting of our Company 本公司股東特別大會
“Eligible Shareholder(s)”		any one or more shareholders holding at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company

GLOSSARY

詞彙

「合資格股東」	指	一名或以上於遞交要求當日持有有權於本公司股東大會投票的本公司繳足股本不少於十分之一的一名或以上股東
“ESG” 「ESG」	指	environmental, social and governance 環境、社會及管治
“ESG Committee” 「ESG委員會」	指	the ESG committee of the Board 董事會的ESG委員會
“Group” or “our Group” or “we” or “our” or “us” 「本集團」或「我們」	指	collectively, our Company and its subsidiaries 本公司及其附屬公司的統稱
“Hong Kong” or “HK” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong dollars” or “HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“IDP” 「IDP」	指	Individual Development Plan 個人發展計劃
“IPO” 「首次公開發售」	指	the initial public offering of the Shares on the Stock Exchange on Listing Date 於上市日期於聯交所首次公開發售股份
“Latest Practicable Date” 「最後實際可行日期」	指	31 March 2025, being the latest practicable date prior to the printing of this Report for ascertaining certain information in this circular 2025年3月31日，即本報告付印前確定當中所載若干資料的最後實際可行日期
“Listing” 「上市」	指	the listing of our Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Date” 「上市日期」	指	8 November 2019, the date on which the Shares were listed on the Main Board of the Stock Exchange by way of IPO 2019年11月8日，即股份透過首次公開發售於聯交所主板上市之日
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 聯交所證券上市規則，經不時修訂、補充或以其他方式修改
“Macau” 「澳門」	指	the Macao Special Administrative Region of the PRC 中國澳門特別行政區
“Main Board” 「主板」	指	the stock market (excluding the options market) operated by the Stock Exchange and which is independent from and operated in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM 聯交所運作的股票市場（不包括期權市場），獨立於GEM並與其並行運作。為免疑問，主板不包括GEM
“Memorandum” or “Memorandum of Association” 「大綱」或「組織章程大綱」	指	the amended and restated memorandum of association of our Company, as amended, supplemented or otherwise modified from time to time 本公司經修訂及經重列組織章程大綱，經不時修訂、補充或以其他方式修改

GLOSSARY

詞彙

“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
“Mr. Cheng” 「成先生」	指	Mr. Cheng Haitao (成海濤), an independent non-executive Director 成海濤先生，為獨立非執行董事
“Mr. Guo” 「郭先生」	指	Mr. Guo Kaiqi (郭開旗), an independent non-executive Director 郭開旗先生，為獨立非執行董事
“Mr. Meng” 「孟先生」	指	Mr. Meng Fanyong (孟凡勇), one of our founders, chairman of our Board, an executive Director and a Controlling Shareholder. He is the father of Mr. YX Meng 孟凡勇先生，為創辦人之一、董事會主席、執行董事兼控股股東。彼為孟宇翔先生的父親
“Mr. Wong” 「王先生」	指	Mr. Wong Jovi Chi Wing (王志榮), an independent non-executive Director 王志榮先生，為獨立非執行董事
“Mr. Yin” 「殷先生」	指	Mr. Yin Zhixiang (殷志祥), a non-executive Director 殷志祥先生，為非執行董事
“Mr. YX Meng” 「孟宇翔先生」	指	Mr. Meng Yuxiang (孟宇翔), an executive Director, deputy chief executive officer of our Group and a Controlling Shareholder. He is the son of Mr. Meng 孟宇翔先生，執行董事、為本集團副行政總裁及控股股東。彼為孟先生的兒子
“Mr. Zhang” 「張先生」	指	Mr. Zhang Hongyao (張紅耀), vice-chairman of our Board, an executive Director and the chief executive officer of the Group 張紅耀先生，為董事會副主席、執行董事及本集團行政總裁
“Ms. Gan” 「干女士」	指	Ms. Gan Shuya (干述亞), chief operating officer of our Group 干述亞女士，為本集團營運總監
“Ms. Xu” 「徐女士」	指	Ms. Xu Wenhong (徐文紅), an executive Director and chief legal officer of our Group 徐文紅女士，執行董事及為本集團法律總監
“Nomination Committee” 「提名委員會」	指	the nomination committee of the Board 董事會的提名委員會
“Non-Connected Persons’ Share Award Plan” 「非關連人士股份獎勵計劃」	指	the share award plan for full-time employees of the Group, adopted by the Company on 31 May 2022, as amended on 19 December 2022 as disclosed in the announcement of the Company dated 19 December 2022 本公司於2022年5月31日採納的供本集團全職僱員參與的股份獎勵計劃，於2022年12月19日修訂並於2022年12月19日於公司公告中披露
“North China Second Drilling” 「華北第二鑽井」	指	North China Petroleum Administration Bureau Second Drilling Engineering Company* (華北石油管理局第二鑽井工程公司) 華北石油管理局第二鑽井工程公司
“Phase Two Expansion” 「二期擴建」	指	the phase two production capacity expansion at the Group’s factory located at Bohai New District 本集團位於渤海新區工廠的二期產能擴張

GLOSSARY

詞彙

“Polaris Swift”		POLARIS SWIFT LIMITED (星捷有限公司), a company incorporated in the BVI with limited liability on 25 April 2018, wholly owned by certain employees of the Group and a connected person of our Company by virtue of it being a substantial Shareholder
「星捷」	指	星捷有限公司，於2018年4月25日在英屬維爾京群島註冊成立的有限公司，由本集團若干僱員全資擁有，由於其為主要股東，故為本公司關連人士
“PRC” or “China”		the People’s Republic of China which, for the purposes of this annual report excludes Hong Kong, Macau and Taiwan
「中國」	指	中華人民共和國，就本年報而言，不包括香港、澳門及台灣
“Pre-IPO Share Option Scheme”		the pre-IPO share option scheme approved and adopted by our Company on 19 June 2019
「首次公開發售前購股權計劃」	指	本公司於2019年6月19日批准及採納的首次公開發售前購股權計劃
“Proposal”		a written notice of the proposal by a shareholder to put forward proposal at a general meeting of the Company
「建議」	指	股東如欲在本公司股東大會上提呈建議所作的建議書面通知
“Prospectus”		the prospectus of the Company dated 28 October 2019
「招股章程」	指	本公司日期為2019年10月28日的招股章程
“R&D”		research and development
「研發」	指	研究與開發
“Reallocation”		the reallocation of part of the unutilised net proceeds from the IPO originally allocated for the Phase Two Expansion to the repayment of certain existing interest-bearing borrowings of the Group as resolved by the Board on 10 June 2020
「重新分配」	指	如董事會於2020年6月10日所決議，將原本分配用於二期擴建的部分首次公開發售未動用所得款項淨額重新分配以用於償還本集團若干現有計息借貸
“Requisition”		a written requisition by the Eligible shareholder(s) who wish to convene an EGM
「要求書」	指	有意召開股東特別大會的合資格股東所作的書面要求
“Remuneration Committee”		the remuneration committee of the Board
「薪酬委員會」	指	董事會的薪酬委員會
“Risk Management Committee”		the risk management committee of the Board
「風險管理委員會」	指	董事會的風險管理委員會
“RMB”		Renminbi yuan, the lawful currency of the PRC
「人民幣」	指	人民幣元，中國法定貨幣
“Rosy Astral”		ROSY ASTRAL LIMITED (盛星有限公司), a company incorporated in the BVI with limited liability on 26 April 2018, and owned as to 80.63% by Mr. Meng, 19.37% by Mr. YX Meng, being one of our Controlling Shareholders
「盛星」	指	盛星有限公司，於2018年4月26日在英屬維爾京群島註冊成立的有限公司，由孟先生及孟宇翔先生分別擁有80.63%及約19.37%，為我們控股股東之一
“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改

GLOSSARY

詞彙

“Share(s)” 「股份」	指	ordinary share(s) of HK\$0.10 each in the share capital of our Company 本公司股本中每股面值0.10港元的普通股
“Share Award Plans” 「股份獎勵計劃」	指	the Connected Persons' Share Award Plan and Non-Connected Persons' Share Award Plan 關連人士股份獎勵計劃及非關連人士股份獎勵計劃
“Share Option Scheme” 「購股權計劃」	指	the share option scheme was adopted by a resolution in writing by the then shareholders of the Company on 19 June 2019 本公司當時股東於2019年6月19日透過書面決議案採納的購股權計劃
“Shareholder(s)” 「股東」	指	holder(s) of the Shares 股份的持有人
“Share Incentive Committee” 「股份激勵委員會」	指	the share incentive committee of the Board, which comprises Directors and/or senior management of the Group 董事會的股份激勵委員會，由董事及／或高級管理層組成
“Sinopec” 「中石化」	指	China Petroleum and Chemical Corporation (中國石油化工集團公司) 中國石油化工集團公司
“SPARK” 「SPARK」	指	King Salman Energy Park in Dammam, Saudi Arabia 沙特達曼薩勒曼國王能源城
“sq.m.” 「平方米」	指	square metres 平方米
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“substantial shareholder(s)” 「主要股東」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“US dollars” 「美元」	指	United states dollars, the lawful currency of the united sates of America 美元，美國法定貨幣
“Year” 「本年度」	指	the financial year ended 31 December 2024 截至2024年12月31日止財政年度
“%” 「%」	指	per cent 百分比
“*” 「*」	指	For identification purpose only 僅供識別使用

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the Board of Directors of Dalipal Holdings Limited (the "Company"), I hereby present the Company's Annual Report for the year of 2024.

The year of 2024 witnessed accelerated changes unseen in a century, marked by volatile international situation, global economic stagnation, and weakened social confidence. The complexity, severity and uncertainty of the external environment as well as internal structural adjustments were on the rise. These challenges brought persistent pressures to enterprises. Nevertheless, Dalipal remained resilient and unwavering in the face of adversity. The past year has become a pivotal milestone in Dalipal's history.

Standing at a new historical juncture, we focused on future growth and sowed seeds of hope. With foresight, we launched our Middle East development strategy in March 2024, expanding beyond Hong Kong to establish a presence in the Kingdom of Saudi Arabia ("KSA") to tap into high-quality potential markets across the Middle East, Africa, and the Americas. Key milestones include:

- **June 2024:** Successful registration of the Group's trademark with the Saudi Intellectual Property Authority.
- **August 2024:** Obtained an Industrial Investment License from the Saudi Ministry of Investment and completed the registration of Dalipal International Industrial Company ("Dalipal International") with the Ministry of Commerce.
- **November 2024:** Signed a Letter of Intent with King Salman Energy Park ("SPARK"), a wholly-owned subsidiary of Saudi Aramco, to establish production facilities within SPARK. Additionally, Dalipal International entered a Memorandum of Understanding with MCC Capital Engineering & Research Incorporation Limited ("MCC Capital") for the construction of the SPARK production base, covering the master plan design of the plant for the facilities of the R&D Center, the International Sales Center, the Intelligence Center, the Manufacturing Center, and the Energetic Center, as well as the three-dimensional design for the production process, and the engineering construction and management work. Thus, the prelude to the construction of production base in Saudi Arabia has officially begun.
- **December 2024:** The Company's subsidiary, Dalipal Pipe Company, has been approved by Saudi Arabian Oil Company ("Saudi Aramco") to be included in its e-market supplier database after passing the documentary review and on-site factory inspection.

尊敬的各位股東：

本人謹代表達力普控股有限公司董事會，向諸位提呈本公司2024年度報告。

回首2024年，百年變局加速演進，國際局勢動蕩不斷，全球經濟增長乏力，社會預期偏弱，外部環境複雜性、嚴峻性、不確定性不斷上升，以及內部結構調整等，都為企業帶來陣痛不斷。然而，達力普人在各種「壓力」面前無懼風雨，堅毅前行。過去的這一年，亦成為達力普發展歷史上關鍵的一年。

這一年，我們站在新的歷史起點，面向未來、播種希望。我們厚積薄發，「突圍」海外，前瞻性於2024年3月決策啟動中東發展戰略，從香港走出國門，落地沙特阿拉伯王國（「沙特」），以覆蓋中東、非洲及美洲等優質潛力市場。重要里程碑包括：

- **2024年6月**，本集團商標於沙特知識產權局成功註冊。
- **2024年8月**，本集團成功取得沙特投資部頒發的工業投資許可證，並獲商務部頒發達力普國際工業公司（「達力普國際」）註冊證明。
- **2024年11月**，本集團與沙特阿美全資子公司－薩勒曼國王能源城（「SPARK」）雙方就本公司在SPARK建設生產基地簽署意向函；同月，達力普國際與中冶京誠工程技術有限公司（「中冶京誠」）簽署了合作備忘錄，委託中冶京誠負責SPARK生產基地建設，涵蓋研發中心、國際銷售中心、智能中心、製造中心和能動中心等設施的工廠總圖設計，生產工藝三維設計及工程建設和管理等工作。至此，沙特生產基地建設的序幕正式拉開。
- **2024年12月**，本公司子公司達力普石油專用管有限公司通過資料審核及實地驗廠，獲得沙特阿拉伯國家石油公司（「沙特阿美」）批准納入其電子市場供貨商數據庫。

CHAIRMAN'S STATEMENT

主席報告

The year of 2024 saw the full launch of our high-end oil drilling and energy equipment pipe manufacturing project in Saudi Arabia, paving the way for a new chapter in global expansion.

This year, we were not afraid of pressure and challenges, to overcome difficulties and breakthroughs. We faced the intricate internal and external environments, bore the pressure of the Red Sea market, and all the employees united to seek a breakthrough in the predicament. Capital market recognition surged as the Company was included in the Hang Seng Composite Index, Shanghai-Hong Kong Stock Connect, and Shenzhen-Hong Kong Stock Connect Programs. We were honored with awards such as the "Top 100 HK Stocks ESG Excellence Award", "Golden Grid Award – Outstanding High-End Manufacturing Enterprise". We centered the product market on 'adjusting structure, improving efficiency and reducing costs', which has stabilised the development of the enterprise to the greatest extent possible. The Company was listed among China's Industrial Carbon Peaking "Frontrunner" enterprises, with API 5CT and 5L series oil casing products receiving green certifications. The project 'Key Technology Development and Industrialisation of Ultra-High Strength and High Toughness Corrosion-Resistant Casing' was firstly supported by the central government special fund. While promoting the parallel progress of various businesses, the Company attaches great importance to compliance and risk control management. We obtained the ISO 37301:2021 Compliance Management System Certification, became one of the first enterprises in China to obtain the certificate with the ANAB accreditation mark, and established a good image of standardised and sound operation.

Looking ahead to the year of 2025, uncertainties persist in the internal and external environment. The transformation of the Company overlaps with economic and industry cycles, amplifying operational pressures. Our development path in 2025 is destined to be full of challenges, but we have no choice but to move forward. We will strengthen our confidence and see the huge opportunities hidden behind the difficulties. With the support of new projects, Dalipal has seized the opportunity for high-end, digital, intelligent and green development in the steel pipe manufacturing industry. Looking at the changing situation and self-development, we still have a lot of conditions and space to improve quality, increase varieties and strengthen brand, so we remain optimistic and positive about the future development of the Company.

2024年，本集團於沙特投資建造的高端石油鑽探及能源裝備用管生產項目已全面啟動，拓展海外發展的新篇章即將書寫濃墨重彩的一筆。

這一年，我們不畏壓力與挑戰，攻堅克難、奮力突破。我們面對錯綜複雜的內外環境，承受紅海市場虎口奪食的壓力，全體員工團結奮鬥，於困局中尋破局。資本市場活力顯升，先後獲納入恒生綜合指數成份股、滬港通及深港通計劃的證券名單，接連獲評「港股100強ESG卓越企業獎」、「金格獎·年度卓越高端製造企業」等獎項；產品市場圍繞「調結構提效率降成本」苦練內功，最大程度穩住了企業發展基本盤；公司位列中國工業碳達峰「領跑者」企業名單，API 5CT及5L系列油套管產品獲得綠色產品認證，《超高強高韌耐腐蝕套管關鍵技術研發與產業化》項目首獲中央專項資金支持。在推動各項業務齊頭並進的同時，公司高度重視合規風控管理，正式通過ISO 37301:2021合規管理體系認證，成為國內首批獲得帶有ANAB認可標誌證書的企業，樹立了規範穩健經營的良好形象。

展望2025年，內外部環境不確定性持續存在，行業形勢依然錯綜複雜，公司轉型與經濟周期、行業周期相互疊加，壓力空前且任重道遠。2025年我們的發展之路注定是佈滿荊棘泥濘，但我們別無選擇，必須一往無前。我們會堅定信心，透過困難看向其背後隱藏著巨大的機遇，新項目的加持使達力普已經搶佔了鋼管製造業高端化、數字化、智能化、綠色化發展的先機，縱觀形勢變幻與自我發展，我們還有很多提品質、增品種、強品牌的條件和空間，因此我們對企業未來的發展保持樂觀和積極的態度。

CHAIRMAN'S STATEMENT

主席報告

In 2025, we will maintain strategic focus, drive innovation, and align capabilities with evolving demands. We will adhere to both projects and operations, further promote the rapid iterative transformation of product structure, further refine on-site management around cost capability improvement, further promote standardized operations and management modernization, release new management momentum, and create certain development in an uncertain environment!

Last but not the least, I am fully aware that the development in the coming year will not be easily achieved, so I would like to express my most sincere gratitude to all Dalipal employees for their hard work, shareholders for their trust and support, partners for their close collaboration, and friends from all walks of life for their care and help! Facing new challenges and leaping over development cycles, the year of 2025 demands relentless effort, but with unity and perseverance, we will steer the "Dalipal Vessel" through turbulent waters toward sustained success.

Meng Fanyong

Executive Director and Chairman of the Board
Hong Kong, 31 March 2025

2025年，我們要保持戰略定力，以創新發現機遇，做好對外部環境、自身能力與發展規劃的匹配，堅持項目與經營兩手抓兩手硬，進一步推動品種結構快速迭代轉型，進一步圍繞成本能力提升細化現場管理，進一步推進標準化作業和管理現代化，釋放管理新動能，在不確定的環境下造就確定的發展！

最後，本人深知來年的發展非輕易可得，所以更要向全體達力普人的辛勤付出、股東的信任支持、合作夥伴的緊密協作以及社會各界朋友的關心幫助，致以最誠摯的感謝！迎接全新挑戰，跨越發展周期，2025年必將是逆水行舟、百舸爭流的一年。讓我們奮力劃槳、搏擊風浪，共同推動「達力普號」航船劈波斬浪，行穩向前！

孟凡勇

執行董事兼董事會主席
香港，2025年3月31日

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層簡介

Executive Directors

Mr. Meng Fanyong (孟凡勇), aged 62

Executive Director and Chairman of the Board

Mr. Meng is an executive Director and Chairman of the Board responsible for the overall strategic development of the Group. Mr. Meng is the chairman of the Nomination Committee. He was appointed as Director on 28 August 2018 and re-designated as executive Director on 27 February 2019. Mr. Meng has over 43 years of experience in oilfield equipment business. He also has over 26 years of experience in operation and management business of OCTG manufacturing. He joined the Group on 18 September 1998. Mr. Meng has been a director and chairman of Dalipal Pipe since September 1998. Prior to joining the Group, he acquired knowledge and experiences in operation of oilfield and oil pipe manufacturing industry by holding various positions in North China Second Drilling, which principally engages in maintenance of oilfield equipment and oilfield service, including technician, dispatcher of machine maintenance factory, workshop director, manager of machine maintenance factory, and deputy factory director of operational and services department from September 1981 to July 1999. Mr. Meng is also a director of certain subsidiaries of the Group. Mr. Meng is the father of Mr. YX Meng, an executive Director and the deputy chief executive officer of the Group. Mr. Meng graduated from Communist Party of China Hebei Provincial Party School Party and Government Cadres College* (中共河北省委黨校黨政幹部函授學院) in the PRC in July 1998. Mr. Meng holds approximately 80.6% of the issued share capital of Rosy Astral Limited, which has interest in such number of Shares of the Company under Divisions 2 and 3 of Part XV of SFO as disclosed in the section headed "Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares" in this report.

執行董事

孟凡勇先生，62歲

執行董事兼董事會主席

孟先生為執行董事兼董事會主席，負責本集團整體策略發展。孟先生為提名委員會主席。彼於2018年8月28日獲委任為董事，並於2019年2月27日調任為執行董事。孟先生於油田設備業務擁有逾43年經驗。彼於石油專用管製造的營運及管理業務亦擁有逾26年經驗。彼於1998年9月18日加入本集團。孟先生自1998年9月起成為達力普專用管的董事及主席。加入本集團之前，彼於1981年9月至1999年7月在華北第二鑽井(主要從事維護油田設備及油田服務)擔任多個職位，包括技術員、機器維修廠調度長、車間主任、機器維修廠經理及經營服務處副廠長，汲取了油田及油管製造行業營運的知識及經驗。孟先生亦為本集團若干附屬公司的董事。孟先生為孟宇翔先生的父親，孟宇翔先生為執行董事兼本集團副行政總裁。孟先生於1998年7月自中國的中共河北省委黨校黨政幹部函授學院畢業。孟先生持有盛星有限公司(盛星)已發行股本約80.6%，該公司於根據本報告「主要股東於股份及相關股份的權益及淡倉」一節所披露的證券及期貨條例第XV部第2及3分部項下的本公司股份數目擁有權益。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層簡介

Mr. Zhang Hongyao (張紅耀), aged 55

Executive Director, Vice-Chairman of the Board and Chief Executive Officer

Mr. Zhang was appointed as Director on 27 February 2019, re-designated as a non-executive Director and vice-chairman of the Board on 19 June 2019, and re-designated as an executive Director from non-executive Director on 1 January 2020, and was appointed as chief executive officer of the Group on 4 April 2022. He is responsible for leading the business development of the Group including sales, marketing and investment management, etc. Mr. Zhang has more than 20 years of experience in oil pipe manufacturing industry. Prior to joining the Group, he has been the deputy general manager of Baosteel America Inc.* (寶鋼美洲有限公司) since July 2015; the deputy general manager of the steel pipe department of Baoshan Iron & Steel Co., Ltd. (寶山鋼鐵股份有限公司) from August 2007 to July 2015; the general manager and director of Yantai Lubao Steel Pipe Company Limited (煙臺魯寶鋼管有限責任公司) from August 2004 to June 2005 and from June 2005 to August 2007 respectively; and the deputy general manager of Baoshan Iron & Steel Co., Ltd. Steel Pipe Branch* (寶山鋼鐵股份有限公司鋼管分公司) from August 2004 to June 2005. Mr. Zhang obtained a bachelor's degree in trade economics from Shanghai University of Finance and Economics (上海財經大學) in July 1992 and a master's degree of arts from West Virginia University in December 2001. Mr. Zhang has interest in such number of underlying Shares of the Company under Divisions 7 and 8 of Part XV of SFO as disclosed in the section headed "Directors and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" in this report.

張紅耀先生，55歲

執行董事，董事會副主席兼行政總裁

張先生於2019年2月27日獲委任為董事，於2019年6月19日調任為非執行董事及董事會副主席，於2020年1月1日由非執行董事重新任命為執行董事，以及於2022年4月4日起兼任本集團行政總裁。彼負責帶領本集團的業務發展包括銷售、營銷及投資管理事務等。張先生於石油管製造行業擁有逾20年經驗。加入本集團之前，彼自2015年7月起為寶鋼美洲有限公司的副總經理；於2007年8月至2015年7月為寶山鋼鐵股份有限公司鋼管條鋼事業部副總經理；於2004年8月至2005年6月及2005年6月至2007年8月分別為煙臺魯寶鋼管有限責任公司的總經理及董事；以及於2004年8月至2005年6月為寶山鋼鐵股份有限公司鋼管分公司的副總經理。張先生於1992年7月自上海財經大學取得商貿經濟學士學位及於2001年12月自西維吉尼亞大學取得文學碩士學位。張先生於根據本報告「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節所披露的證券及期貨條例第XV部第7及8分部項下的本公司相關股份數目擁有權益。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層簡介

Ms. Xu Wenhong (徐文紅), aged 56

Executive Director and Chief Legal Officer

Ms. Xu is an executive Director appointed on 27 February 2019 and the chief legal officer responsible for the overall legal compliance of the Group. Ms. Xu is the chairlady of the ESG Committee. Ms. Xu has more than 31 years of experience in commercial legal advisory and over 19 years of experience in management of oil pipe manufacturing business. She joined the Group on 1 April 2003. She has been the chief legal consultant and secretary of the board of director of Dalipal Pipe since April 2003 and June 2014, respectively. She was also a director of Dalipal Pipe from August 2007 to April 2010 and since October 2013. Ms. Xu has been the deputy general manager of Dalipal Pipe Company Bohai New District Branch Company* (達力普石油專用管有限公司渤海新區分公司) from November 2011 to October 2012, the deputy general manager of Dalipal Equipment Manufacturing Co., Ltd.* (達力普特型裝備有限公司) from July 2009 to November 2011. She has also been the assistant of the general manager of Dalipal Pipe from April 2003 to December 2005 and the deputy general manager of Dalipal Pipe from December 2005 to October 2016. Prior to joining the Group, Ms. Xu was a lawyer in Hebei Jinsheng Law Firm* (河北金勝律師事務所) from June 2001 to March 2003; a legal officer of North China Petroleum Science and Industrial Company* (華北石油科工貿總公司) (currently known as Renqiu City Huabei Oilfield Technology Industrial Trade General Company* (任丘市華北油田科工貿總公司)) from September 1997 to June 2001; and legal officer of North China Second Drilling from March 1993 to March 1998. Ms. Xu is also a director of certain subsidiaries of the Group. Ms. Xu obtained a diploma in legal education in network education institute of Shandong University* (山東大學網絡教育學院) in July 2004, the qualification of PRC lawyer in June 1996, the qualification of Senior Corporate Compliance Specialist in December 2022, and the qualification of registered ESG analyst in October 2023.

徐文紅女士，56歲

執行董事兼法律總監

徐女士於2019年2月27日獲委任為執行董事兼法律總監，負責本集團整體法律合規事宜。徐女士為ESG委員會主席。徐女士於商業法律諮詢擁有逾31年經驗及於石油管製造業管理擁有逾19年經驗。彼於2003年4月1日加入本集團。彼自2003年4月及2014年6月起分別成為達力普專用管的總法律顧問及董事會秘書。彼於2007年8月至2010年4月及自2013年10月起亦為達力普專用管董事。徐女士於2011年11月至2012年10月為達力普石油專用管有限公司渤海新區分公司的副總經理，於2009年7月至2011年11月為達力普特型裝備制造有限公司的副總經理。彼於2003年4月至2005年12月及2005年12月至2016年10月亦分別為達力普專用管的總經理助理及副總經理。加入本集團之前，徐女士於2001年6月至2003年3月為河北金勝律師事務所的律師；於1997年9月至2001年6月為華北石油科工貿總公司(現稱任丘市華北油田科工貿總公司)的法務職員；以及於1993年3月至1998年3月為華北第二鑽井的法務職員。徐女士亦為本集團若干附屬公司的董事。徐女士於2004年7月在山東大學網絡教育學院取得法律教育文憑，於1996年6月取得中國律師資格，於2022年12月取得高級企業合規師資格，以及於2023年10月取得註冊ESG分析師資格。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層簡介

Mr. Meng Yuxiang (孟宇翔), aged 38

Executive Director and Deputy Chief Executive Officer

Mr. YX Meng is an executive Director appointed on 27 February 2019 and the deputy chief executive officer responsible for the overall human resources and production operational management of the Group. Mr. YX Meng is a member of Remuneration Committee. He has over 13 years of experience in management. Mr. YX Meng joined the Group on 21 May 2017. He has been the deputy general manager and a director of Dalipal Pipe since December 2017 and June 2017, respectively. Mr. YX Meng was the assistant of the general manager of Dalipal Pipe from May 2017 to December 2017. Prior to joining the Group, Mr. YX Meng worked in Beijing Dacheng Real Estate Development Company Limited* (北京大成房地產開發有限責任公司) as the deputy head of the follow-up working group from January 2014 to January 2015 and head of land resources management group from February 2015 to April 2017. He was also the head of planning and design department and office executive assistant of Beijing BBMG Property Co., Ltd.* (北京金隅置業有限公司) from February 2011 to February 2012 and from March 2012 to January 2014, respectively; and an engineering staff member of BBMG Property Management Co., Ltd. Jiahua Branch* (北京金隅物業管理有限責任公司金隅嘉華分公司) from July 2008 to February 2011. Mr. YX Meng is also a director of certain subsidiaries of the Group. Mr. YX Meng is the son of Mr. Meng Fanyong, an executive Director and chairman of the Board. Mr. YX Meng obtained a bachelor's degree in civil engineering from Beijing Construction Engineering College (北京建築工程學院) (currently known as Beijing University of Civil Engineering and Architecture (北京建築大學) in July 2008, and obtained a master of business administration from Peking University (北京大學) in June 2022.

孟宇翔先生，38歲

執行董事兼副行政總裁

孟宇翔先生於2019年2月27日獲委任為執行董事兼副行政總裁，負責本集團整體人力資源及生產營運管理。孟宇翔先生為薪酬委員會成員。彼擁有逾13年管理經驗。孟宇翔先生於2017年5月21日加入本集團。彼自2017年12月及2017年6月起分別成為達力普專用管的副總經理及董事。孟宇翔先生於2017年5月至2017年12月為達力普專用管的總經理助理。加入本集團之前，孟宇翔先生於2014年1月至2015年1月在北京大成房地產開發有限責任公司任職置業後續工作小組副組長及於2015年2月至2017年4月擔任土地資源管理小組組長。彼亦分別於2011年2月至2012年2月及於2012年3月至2014年1月為北京金隅置業有限公司的規劃設計部主管及辦公室行政管理助理；以及於2008年7月至2011年2月為北京金隅物業管理有限責任公司金隅嘉華分公司的工程部科員。孟宇翔先生亦為本集團若干附屬公司的董事。孟宇翔先生為孟凡勇先生的兒子，孟凡勇先生為執行董事兼董事會主席。孟宇翔先生於2008年7月自北京建築工程學院（現稱北京建築大學）取得土木工程學士學位，於2022年6月自北京大學取得工商管理碩士學位。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層簡介

Non-executive Director**Mr. Yin Zhixiang (殷志祥), aged 67**

Non-Executive Director

Mr. Yin was an executive Director appointed on 27 February 2019 and the chief technical officer responsible for the overall research and development and technical management of the Group. With effect from 4 April 2022, Mr. Yin was re-designated as a non-executive Director. He has more than 43 years of experience in the operation of oilfield. He joined the Group on 23 August 2010. Mr. Yin has been the chief technical expert and deputy general manager of Dalipal Pipe since June 2017 and October 2016, respectively; the project manager of Dalipal Pipe since January 2018; and the deputy general manager for general affairs from November 2011 to October 2016 and the director of technical centre from December 2012 to October 2015 of Dalipal Pipe. He was also the general manager of Dalipal Pipe Company Bohai New District Branch Company* (達力普石油專用管有限公司渤海新區分公司) from November 2011 to May 2016. He was also the deputy manager for general affairs of Dalipal Special Type Equipment Manufacturing Co., Ltd.* (達力普特型裝備製造有限公司) from July 2009 to November 2011 and the deputy general manager of Dalipal Group Co., Ltd.* (達力普集團有限公司) from July 2008 to July 2009. Prior to joining the Group, he was the director and deputy general manager of Rongsheng Machinery Manufacture Ltd. of Huabei Oilfield, Hebei (河北華北石油榮盛機械製造有限公司) from May 2002 to July 2008; and the dispatcher, chief of production division, branch factory manager and deputy factory manager, of the second machinery factory of North China Petroleum Management Authority* (華北石油管理局第二機械廠) from August 1981 to May 2002. Mr. Yin gained his experiences in machinery production in a factory located in Jiangsu in the PRC from March 1977 to August 1979. Mr. Yin had been a director of Dalipal Pipe prior to September 2020. Mr. Yin obtained a diploma in economics management from Communist Party of China Central Party College* (中共中央黨校函授學院) in December 1995 and a diploma in statistics from Hebei University in December 1989.

非執行董事**殷志祥先生，67歲**

非執行董事

殷先生於2019年2月27日獲委任為執行董事兼技術總監，負責本集團整體研發及技術管理。自2022年4月4日起，殷先生獲調任為非執行董事。彼於油田營運領域擁有逾43年經驗。彼於2010年8月23日加入本集團。殷先生自2017年6月及2016年10月起分別為達力普專用管的首席技術專家及副總經理；由2018年1月起為達力普專用管的項目部經理；及由2011年11月至2016年10月及由2012年12月至2015年10月分別為達力普專用管的常務副總經理及技術中心主任。彼由2011年11月至2016年5月亦為達力普石油專用管有限公司渤海新區分公司的總經理。彼由2009年7月至2011年11月為達力普特型裝備製造有限公司的常務副總經理，及由2008年7月至2009年7月亦為達力普集團有限公司的副總經理。加入本集團之前，彼於2002年5月至2008年7月為河北華北石油榮盛機械製造有限公司董事及副總經理，以及於1981年8月至2002年5月為華北石油管理局第二機械廠的調度員、生產部主管、工廠分部經理及工廠副廠長。殷先生由1977年3月至1979年8月於中國江蘇一間工廠獲得機械生產經驗。殷先生於2020年9月前曾任達力普專用管的董事。殷先生於1995年12月自中共中央黨校函授學院取得經濟管理文憑及於1989年12月自河北大學取得統計學文憑。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層簡介

Independent Non-executive Directors**Guo Kaiqi (郭開旗), aged 69**

Independent Non-executive Director

Mr. Guo is an independent non-executive Director appointed on 19 June 2019. Mr. Guo is the chairman of the Remuneration Committee and Nomination Committee, and a member of each of the Audit and Risk Management Committee and ESG Committee. Mr. Guo has over 52 years of experience in operation of oilfield. Mr. Guo was the party committee secretary and deputy general manager of China Petroleum Materials Corporation (中國石油物資公司) from November 2007 to July 2015; the party committee secretary, party committee deputy secretary, secretary for committee of discipline inspection and union president of North China Oilfield Branch Company* (華北油田分公司) from July 1999 to November 2007; the deputy director of North China Petroleum Administration Bureau from November 1997 to July 1999; the party committee secretary, party committee deputy secretary, party committee member, chief of corporate management department and committee member of organisation department of North China Petroleum Administration Bureau Underground Operation Company* (華北石油管理局井下作業公司) from July 1985 to November 1997; and the worker and committee member, of Dagang oilfield, and North China oilfield from November 1972 to September 1983. Mr. Guo obtained a master's degree in corporate management in Petroleum University (Beijing)* (石油大學(北京)) in June 2002. Mr. Guo has an interest in such number of underlying Shares of the Company under Divisions 7 and 8 of Part XV of SFO as disclosed in the section headed "Directors and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" in this report.

Wong Jovi Chi Wing (王志榮), aged 44

Independent Non-executive Director

Mr. Wong is an independent non-executive Director appointed on 19 June 2019. Mr. Wong is the chairman of the Audit and Risk Management Committee and a member of the ESG Committee. Mr. Wong has over 21 years of experience of corporate finance, investment and asset management experience. Mr. Wong is currently the investment director of TGG Ventures Limited and an independent non-executive directors of Golden Faith Group Holdings Limited (Stock code: 2863), a company listed on the Main Board of the Stock Exchange. Mr. Wong was the managing director of Seazen Resources Asset Management Limited from April 2022 to October 2023; an executive director of Wonder Capital Group Limited from March 2018 to April 2022; a director of distribution department of Janus Henderson Investors (Hong Kong) Limited from July 2014 to March 2018. Before engaging in asset management business, Mr. Wong served at the investment banking division of China Merchants Securities (HK) Co., Ltd. and Haitong International Capital Limited respectively with extensive experience in Initial Public Offer and Merge and Acquisition. Mr. Wong also worked in Auto22.com Ltd from December 2002 to February 2010, and his last position was general manager. Mr. Wong holds a Master of Business Administrative from the Hong Kong University of Science & Technology and a Bachelor of Science from The University of Auckland. He is also a member of CPA Australia.

獨立非執行董事**郭開旗，69歲**

獨立非執行董事

郭先生於2019年6月19日獲委任為獨立非執行董事。郭先生為薪酬委員會及提名委員會主席；審計及風險管理委員會及ESG委員會成員。郭先生於經營油田方面擁有逾52年經驗。由2007年11月至2015年7月，郭先生為中國石油物資公司黨委書記及副總經理；由1999年7月至2007年11月，彼為華北油田分公司的黨委書記、黨委副書記、紀律查核委員會書記及工會主席；由1997年11月至1999年7月，彼為華北石油管理局的副局長；由1985年7月至1997年11月，彼為華北石油管理局井下作業公司的黨委書記、黨委副書記、黨委委員、企業管理科科長及組織部幹事；由1972年11月至1983年9月，彼擔任大港油田及華北油田的工人及幹事。郭先生於2002年6月取得石油大學(北京)企業管理碩士學位。郭先生於根據本報告「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節所披露的證券及期貨條例第XV部第7及8分部項下的本公司相關股份數目擁有權益。

王志榮，44歲

獨立非執行董事

王先生於2019年6月19日獲委任為獨立非執行董事。王先生為審核及風險管理委員會主席及ESG委員會成員。王先生擁有逾21年企業融資、投資及資產管理經驗。王先生現為TGG Ventures Limited的投資總監及於聯交所主板上市的高豐集團控股有限公司(股份代表：2863)的獨立非執行董事。由2022年4月至2023年10月，王先生為新城晉峰資產管理有限公司的董事總經理；由2018年3月至2022年4月，王先生擔任盈達資本有限公司的執行董事；由2014年7月至2018年3月，彼為駿利亨德森投資香港有限公司分銷部的董事。於投入資產管理業務前，王先生分別於招商證券(香港)有限公司及海通國際資本有限公司的投資銀行分部任職，於首次公開發售及並購方面擁有豐富的經驗。由2002年12月至2010年2月，王先生亦於Auto22.com Ltd任職，最後擔任總經理。王先生持有香港科技大學工商管理碩士學位及奧克蘭大學理學學士學位。彼亦為澳洲會計師公會會員。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層簡介

Cheng Haitao (成海濤), aged 66

Independent Non-executive Director

Mr. Cheng is an independent non-executive Director appointed on 19 June 2019. Mr. Cheng is a member of each of the Audit and Risk Management Committee, Remuneration Committee and Nomination Committee. Mr. Cheng has over 33 years of experience in the steel pipe manufacturing industry. Since March 2019, Mr. Cheng has been the part-time consultant of Mongolia Baogang Steel Union Company Limited* (內蒙古包鋼鋼聯股份有限公司). Mr. Cheng has been the honorary director of the Expert Committee of the Shanghai Steel Pipe Industry Association* (上海鋼管行業協會專家委員會) since May 2018 and he has been certified as the consultant of Steel Pipe Division, China Steel Construction Society* (中國鋼結構協會鋼管分會) in April 2017. Prior to July 2019, he was a committee member of the Fourth Steel Pipe Technician Subcommittee, National Steel Standardisation Committee* (全國鋼標準化委員會第四屆鋼管分技術委員會); and president and editor of Steel Pipe (《鋼管》雜誌), a publication relating to the steel and metal pipe industry published in the PRC, from September 1999 and April 2007, respectively, to June 2020. Mr. Cheng was also the deputy manager and deputy general manager of Pangang Group Chengdu Vanadium Steel Company Limited* (攀鋼集團成都鋼釩有限公司) from August 2008 to May 2014 and from May 2014 to May 2017 respectively; deputy manager of Pangang Group Chengdu Steel and Metal Company* (攀鋼集團成都鋼鐵有限責任公司) from June 2002 to August 2008; the deputy general manager of Pangang Group Chengdu Seamless Steel Pipe Company Limited* (攀鋼集團成都無縫鋼管有限責任公司) from December 2000 to May 2002; the chief engineer, deputy general manager and chief dispatcher from June 1995 to December 2000 of Chengdu Seamless Steel Pipe Factory* (成都無縫鋼管廠); and the deputy factory director and the factory director of Chengdu Seamless Rolling Factory* (成都無縫周軋分廠) from June 1993 to May 1995; and the deputy factory director of Chengdu Seamless Tube Factory II* (成都無縫軋管二分廠) from May 1991 to May 1993. Mr. Cheng gained his experiences in production of metal in a factory located in Sichuan in the PRC from July 1987 to May 1989 and technical experiences in iron and steel metallurgical processing and thermal processing in a research institute in the PRC from May 1982 to August 1984. Mr. Cheng obtained a master's degree in metal pressure processing in Beijing Steel and Metal College* (北京鋼鐵學院) in June 1987.

成海濤，66歲

獨立非執行董事

成先生於2019年6月19日獲委任為獨立非執行董事。成先生為審核及風險管理委員會、薪酬委員會及提名委員會的成員。成先生於鋼管製造業擁有逾33年經驗。自2019年3月起，成先生擔任內蒙古包鋼鋼聯股份有限公司的兼職顧問。成先生自2018年5月起為上海鋼管行業協會專家委員會名譽主任委員，於2017年4月獲得中國鋼結構協會鋼管分會顧問認證。彼在2019年7月前為全國鋼標準化委員會第四屆鋼管分技術委員會委員；及由1999年9月及2007年4月起至2020年6月，彼分別為《鋼管》雜誌總裁及編輯，該刊物於中國發行，內容有關鋼管及金屬管行業。由2008年8月至2014年5月及由2014年5月至2017年5月，成先生亦分別為攀鋼集團成都鋼釩有限公司副經理及副總經理；由2002年6月至2008年8月，彼為攀鋼集團成都鋼鐵有限責任公司副經理；由2000年12月至2002年5月，彼為攀鋼集團成都無縫鋼管有限責任公司的副總經理；由1995年6月至2000年12月，彼為成都無縫鋼管廠的首席工程師、副總經理及首席調度員；及由1993年6月至1995年5月，彼為成都無縫周軋分廠的副廠長及廠長；以及由1991年5月至1993年5月，彼為成都無縫軋管二分廠副廠長。成先生由1987年7月至1989年5月於中國四川一間工廠獲得金屬生產經驗，以及由1982年5月至1984年8月於中國一間研究院累積鋼鐵冶金加工及熱加工的技术經驗。成先生於1987年6月取得北京鋼鐵學院金屬壓力加工碩士學位。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層簡介

SENIOR MANAGEMENT

Ms. Gan Shuya (干述亞), aged 57

Chief Operating Officer (*Resigned as Executive Director on 1 April 2024*)

Ms. Gan was an executive Director appointed on 27 February 2019 and resigned on 1 April 2024. She currently is the chief operating officer of the Group responsible for the overall operational and financial management of the Group. Ms. Gan has more than 39 years of experience in auditing and accounting in oil-related industry. She joined the Group on 23 August 2010. She has been the director and financial director of Dalipal Pipe since October 2016 and December 2017, respectively. Ms. Gan has been the assistant to the general manager of Dalipal Pipe from October 2010 to December 2017; the manager of finance department and assistant of the general manager of Dalipal Special Type Equipment Manufacturing Co., Ltd.* (達力普特型裝備製造有限公司) from August 2009 to September 2010 and from July 2009 to September 2010, respectively; and department head and manager of finance department of Dalipal Group Co., Ltd.* (達力普集團有限公司) from October 2007 to March 2008 and from April 2008 to June 2009, respectively. Prior to joining the Group, she held various positions in Hebei Yanhua Accounting Firm Company Limited* (河北燕華會計師事務所有限公司), including the auditor, project manager, senior project manager and department manager from December 1998 to September 2007. She was also the auditor of North China Petroleum Audit Office Fourth Audit Office* (華北石油審計處第四審計室) from January 1997 to November 1998; the auditor and the accountant of North China Second Drilling from July 1991 to December 1996 and from May 1985 to August 1988, respectively; and the worker of Cangzhou Machine Maintenance Factory of North China Petroleum Second Drilling Company* (華北石油管理局第二鑽井工程公司滄州機修廠) from September 1984 to April 1985. Ms. Gan is also a director of certain subsidiaries of the Group. Ms. Gan completed a course in accountancy at the Adult Higher Education, School of Continuing Education, Hebei University* (河北大學夜大學) in July 2001. She obtained the qualification of PRC certified public valuer in September 2005 and the qualification of PRC certified public accountant in May 1995.

高級管理層

干述亞女士，57歲

營運總監(於2024年4月1日辭任執行董事)

干女士於2019年2月27日獲委任為執行董事並於2024年4月1日辭任。她現為本集團營運總監，負責本集團整體營運及財務管理。干女士於石油相關行業擁有逾39年審核及會計經驗。彼於2010年8月23日加入本集團。彼先後自2016年10月及2017年12月起擔任達力普專用管的董事及財務總監。干女士由2010年10月至2017年12月擔任達力普專用管的總經理助理；於2009年8月至2010年9月及2009年7月至2010年9月分別為達力普特型裝備製造有限公司財務部經理及總經理助理；及於2007年10月至2008年3月及2008年4月至2009年6月分別為達力普集團有限公司財務部部門主管及經理。加入本集團之前，彼於1998年12月至2007年9月在河北燕華會計師事務所有限公司擔任多個職位，包括審計師、項目經理、高級項目經理及部門經理。彼於1997年1月至1998年11月亦為華北石油審計處第四審計室的審計師；於1991年7月至1996年12月以及於1985年5月至1988年8月分別為華北第二鑽井的審計師及會計師；以及於1984年9月至1985年4月為華北石油管理局第二鑽井工程公司滄州機修廠工人。干女士亦為本集團若干附屬公司的董事。干女士於2001年7月在河北大學夜大學成人教育學院完成會計學課程。彼於2005年9月取得中國註冊資產評估師資格，並於1995年5月取得中國註冊會計師資格。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層簡介

Mr. Lau Ying Kit (劉英傑), aged 51

Company Secretary and Finance and Investor Relations Director

Mr. Lau Ying Kit (劉英傑) is the director of finance and investor relations and the company secretary of the Group. He joined the Group in December 2021. Prior to joining to the Group, Mr. Lau worked as the chief financial officer, company secretary and independent non-executive directors for certain listed companies in Hong Kong and Canada. Mr. Lau has over 21 years experience in financing and accounting in China, Hong Kong and Canada. Mr. Lau is a fellow member of the Hong Kong Institute of Certified Public Accountants and holds a master degree in finance from City University of Hong Kong. He is currently also an independent non-executive director of four companies listed on the Main Board of the Stock Exchange, namely Kingdom Holdings Limited (Stock Code: 528), United Strength Power Holdings Limited (Stock Code: 2337), Sinco Pharmaceuticals Holdings Limited (Stock Code: 6833) and Kangli International Holdings Limited (Stock Code: 6890). He was also an independent non-executive director of China Wood Optimization (Holdings) Limited (Stock code: 1885) until 15 February 2022.

劉英傑先生，51歲

公司秘書兼財務部及投資者關係總監

劉英傑先生，為本集團的財務部及投資者關係總監以及公司秘書。彼於2021年12月加入本集團。於加入本集團前，劉先生於香港及加拿大的若干上市公司擔任財務總監、公司秘書及獨立非執行董事。劉先生於中國、香港及加拿大擁有逾21年的財務及會計經驗。劉先生是香港會計師公會資深會員，並持有香港城市大學金融碩士學位。彼目前亦為四間聯交所主板上市公司的獨立非執行董事，即金達控股有限公司(股份代號：528)、眾誠能源控股有限公司(股份代號：2337)、興科蓉醫藥控股有限公司(股份代號：6833)及康利國際控股有限公司(股份代號：6890)。彼亦為中國優材(控股)有限公司(股份代號：1885)的獨立非執行董事，任期至2022年2月15日止。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review

Development of the Group's Industry during the Year

In 2024, facing the complex and ever-changing domestic and international economic environment, China's economic operation is moving forward steadily, and innovation-driven and high-quality development have become the main theme. Against this background, the development focus of many industries has begun to shift from quantity to quality, from traditional manufacturing to intelligent manufacturing, and from high consumption to low-carbon and green. The special seamless steel pipe for energy industry to which the Group belongs has also faced challenges such as intensified homogeneous competition, market demand differentiation, declining capacity utilisation, and structural transformation and upgrading. Therefore, developing high-value-added, high-tech specialty products and improving the level of intelligent, green, and lean manufacturing have become the direction and consensus of industry development.

During the Year, due to the influence of many factors, the Group's industry still lacked endogenous power, resulting in a further imbalance between supply and demand, showing the characteristics of high supply, differentiation of demand structure, continuous price decline, and continuous squeeze on benefits. From the supply perspective, the continuous release of new production capacity has led to intensified market competition. Some small and medium-sized enterprises have faced greater operating pressure, while the merger and reorganisation of large enterprises have been accelerated, and the industrial concentration has been further improved. It is expected that the future market will show the coexistence of key enterprises and characteristic enterprises, and the profit differentiation between leading enterprises and small and medium-sized enterprises. From the demand perspective, with the global economic recovery and the advancement of infrastructure construction, driven by the oil, natural gas, chemical and other industries, market demand has increased, but affected by domestic infrastructure and other policy controls, the demand for seamless steel pipes has fluctuated and been generally on a downward trend. According to Mysteel's research and statistics, the output of seamless steel pipes decreased by about 6% and exports decreased by about 5% year-on-year during the Year.

At present, China economy has entered into a stage of high-quality development. Driven by domestic supply-side structural reforms and the construction of a strong manufacturing nation initiative, and other strategic policies, industrial structure adjustment, manufacturing transformation and upgrading, and the accelerated development of high-end manufacturing have stimulated the demand for high-end and specialty products. It is expected that the industry in which the Group is located will continue to differentiate. Differentiated specialty enterprises will be able to better cope with market competition and industry challenges by grasping industry development trends and increasing product research and development and technological innovation.

業務回顧

於本年度內本集團行業發展情況

2024年面對複雜多變的國內外經濟環境，我國經濟保持穩健運行，創新驅動與高質量發展成為主旋律。在此背景下，諸多行業的發展重點開始由量向質、由傳統製造向智能製造、由高能消耗向低碳綠色的方向升級轉變。本集團所屬特殊能源用無縫鋼管行業，同樣面臨著同質化競爭加劇、市場需求分化、產能利用率下降及結構轉型升級等挑戰。因此，開發高附加值、高技術含量特色產品，提升智能化、綠色化、精益化製造水平，已成為行業發展的方向和共識。

於本年度內，受多重因素影響，本集團行業內生動力依然不足，供需關係進一步失衡，呈現出供給保持高位、需求結構分化、價格持續下降、效益不斷擠壓的特徵。從供給端看，新增產能持續釋放，導致市場競爭加劇，部分中小企業面臨較大經營壓力，而大型企業併購重組在加速，產業集中度進一步提升。預計未來市場將形成重點企業和特色企業併存，頭部企業與中小企業利潤分化的格局。從需求端看，儘管全球經濟復蘇和基礎設施建設推動了石油、天然氣、化工領域的需求增長，但受國內基建等政策調控影響，無縫鋼管的需求呈現波動性，總體呈下降趨勢。據 Mysteel 調研統計，於本年度內無縫鋼管產量同比下降約6%，出口同比下降約5%。

當前，國家經濟進入高質量發展階段，在國內供給側結構改革和建設製造強國等戰略政策帶動下，產業結構調整、製造業轉型升級以及高端製造業的提速發展等激發了高端、特色產品的需求，預計本集團所處行業將繼續分化，差異化特色企業通過把握行業發展趨勢，持續加大產品研發和技術創新力度，能夠較好應對市場競爭和行業挑戰。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Main Business and Business Model of the Group during the Year

The Group's main business was research and development, production, technical services and sales of high-end energy pipes and special seamless steel pipes. The products are widely used in various energy development, mining, transportation and energy equipment manufacturing pipes such as oil, natural gas, shale gas and new energy. Customers include well-known domestic and overseas oil companies, petrochemical companies, mechanical processing and manufacturing companies, geological exploration and coal mining companies, etc. The Company is a nationally recognised high-tech enterprise and a national intellectual property advantage enterprise, and a Hong Kong listed company that focuses on the production of special pipes.

The Group's business model is to "production determined by sales", combining market pricing and self-pricing, and formulate sales strategies based on value. The R&D end focuses on technology accumulation and self-R&D, and cooperates with well-known domestic universities to continuously strengthen the research on cutting-edge technologies of seamless steel pipes and the development of economical high-end products to meet the needs of customers at different levels. The production end gives full play to the advantages of the full industrial chain, has the ability to quickly transform mass production and small batch, multi-variety refined production, and independently calculates business units to create the core competitiveness of each production line. On the procurement end, the Company's raw materials are scrap steel and various alloys. Through supplier evaluation, in line with the principle of quality first and win-win cooperation, a stable supply channel is formed to ensure procurement quality.

During the Year, the Group was committed to "adjusting structure, improving efficiency and reducing costs" to build core competitiveness, expanding the coverage of non-API specialty pipe products, developing economical coal, geological drill pipe materials and high-grade steel boom pipes for engineering machinery, cylinder pipes, perforating gun barrels, acid-resistant pipeline pipes, hydrogen transmission pipes, etc., and has supplied them to well-known domestic and overseas companies, sales of exclusive branded products increased by 38% and sales of non-API speciality products increased by 21% during the Year. With the construction of the Company's "High-end Oil Drilling and Energy Equipment Pipe Production Line", the implementation of the "specialised, refined, exceptional and innovative (專、精、特、新)" business strategy will further enhance the Company's differentiated competitive advantage and greatly enhance the competitiveness of its products.

本年度集團從事的主要業務、經營模式

本集團主營業務為高端能源用管及特殊無縫鋼管等產品的研發、生產、技術服務和銷售，產品廣泛應用於石油、天然氣、頁岩氣及新能源等各類能源開發、開採、輸送及能源裝備製造用管。客戶涵蓋國內外知名的石油公司、石化公司、機械加工製造企業、地質勘探及煤礦開採企業等。本公司是國家高新技術企業、國家知識產權優勢企業，是專注於生產特種專用管材的香港上市公司。

本集團經營模式為「以銷定產」、市場定價和自主定價相結合，以價值為導向制定銷售策略；研發端以技術積累和自主研發為主，並與國內知名院校聯合，持續加強對無縫鋼管前沿技術的研究和經濟型高端產品開發，滿足不同層級客戶的需求；生產端發揮全產業鏈優勢，具備批量化生產與小批量、多品種精細化生產快速轉化能力，以業務單元獨立核算，打造各產線的核心競爭力；採購端，本公司原材料為廢鋼和各類合金，通過供應商評價，本著質量第一、合作共贏的原則形成穩定供應渠道，保證採購質量。

於本年度內，本集團致力於「調結構、提效率、降成本」打造核心競爭能力，拓展非API特色用管產品覆蓋範圍，開發經濟型煤炭、地質鑽杆管料和工程機械高鋼級臂架管、油缸用管、射孔槍管、抗酸管綫管、輸氫管等，已向國內外知名企業供貨，於本年度內，獨有品牌產品銷售量提升38%，非API特色產品銷售量提升21%。隨著本公司《高端石油鑽採及能源裝備用管生產綫》的建設，「專、精、特、新」的經營策略實施，必將進一步提升本公司差異化的競爭優勢，大大提升產品的競爭能力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Analysis of Core Competitiveness

During the Year, the Group continued to build its core competitive strengths in technology research and development, intelligent manufacturing, green and low-carbon, lean management and talent training:

- (1) In terms of technology R&D, the self-designed high-grade steel casing resistant to hydrogen sulfide corrosion was supplied in batches, with stable and reliable performance, and has been widely used in domestic shale gas blocks with high hydrogen sulfide content; the self-designed economical low-Cr oil casing products resistant to carbon dioxide and chloride ion corrosion were supplied to domestic and overseas markets, and strategically expanded domestic and overseas markets due to their good cost effectiveness; the successfully developed heavy oil thermal recovery casing with high-grade steel, excellent high-temperature mechanical properties, The company has enhanced its position in the field of casing for thermal wells; the economical special buckle developed in cooperation with the Pipe Research Institute has completed test evaluation and achieved batch supply, and its performance and reliability have been recognised by customers; the Company has achieved good results in the development of high-corrosion-resistant materials, high-precision mechanical pipe rolling process research and high-purity special alloy smelting technology breakthroughs in cooperation with well-known domestic universities, and has successfully used them in the production of the Company's double-high products; it has carried out in-depth research and development of steel pipes for hydrogen storage and transportation pipelines, participated in the compilation of the "Steel Pipes for Hydrogen Storage and Transportation Pipelines" standard, and participated in the revision and review of various industry standards, which has enhanced the Company's industry status and its role in technology leadership.
- (2) In terms of intelligent manufacturing, the large-scale intelligent manufacturing equipment introduced in the newly built production lines represents the forefront of industry development and will strongly enhance the core competitiveness of the Company, including: the full-process material tracking system, which can realise the real-time tracking and recording of product production and quality data; digitalised testing equipment, which can build a comprehensive, efficient and accurate testing system to effectively ensure product quality; extensive use of intelligent equipment to replace manual operations, which can realise unmanned operation of most of processes, improve production efficiency, and provide guarantees for the stability and consistency of product quality; process modeling system can ensure that the production process is in the optimal state; intelligent turnover system, which can realise the full automation and intelligent management of product storage and circulation in intermediate processes and finished product storage and shipment, greatly shorten the material turnover time and improve logistics operation efficiency.

核心競爭能力分析

於本年度內，本集團持續圍繞技術研發、智能製造、綠色低碳、精益管理和人才培養方面打造企業的核心競爭能力：

- (1) 技術研發方面，自主設計的高鋼級抗硫化氫腐蝕套管批量供貨，性能穩定可靠，已廣泛應用於國內高含硫化氫頁岩氣區塊；自主設計的經濟型低Cr抗二氧化碳和氯離子腐蝕油套管產品向國內、外市場供貨，因良好的性價比成為拓展國內外市場的利器；成功開發的稠油熱採用高鋼級熱採套管，優良的高溫力學性能提升了在熱採井用套管領域的地位；與管研院合作開發的經濟型特殊扣完成試驗評價並實現批量供貨，性能及可靠性得到客戶認可；與國內知名大學合作的高抗腐蝕材料開發、高精度機械管軋製工藝研究和高純淨度特殊合金冶煉技術突破等方面取得較好成績，成功用於本公司雙高產品生產中；深入開展氫氣儲輸管道用鋼管的研究和開發，參與《氫氣儲輸管道用鋼管》標準的編製，同時參與行業各類標準的修訂與審查，提升了本公司行業地位和技術引領方面的作用。
- (2) 智能製造方面，新建產綫大規模引入的智能製造裝備，代表行業發展前沿方向，將強力提升企業核心競爭力，包括：全流程物料跟蹤系統，可實現產品生產與質量數據實時跟蹤記錄；數字化檢測裝備，可構建全面、高效、精準的檢測體系，有效保證產品質量；大量採用智能裝備替代人工操作，可實現大部分工序無人化作業，提高生產效率的同時，為產品質量的穩定性、一致性提供保證；工藝模型化系統，可保證生產過程處於最優狀態；智能周轉系統，可實現產品在中間工序倉儲流轉及成品倉儲發運的全自動化、智能化管理，大幅度縮短物料周轉時間，提高物流運作效率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- (3) In terms of green development, the Company continue to increase R&D investment in green and low-carbon products such as high strength, high toughness, corrosion resistance, long life, energy saving and material saving, and create environmentally friendly products. All 20 steel grades of the Company's products within the scope of the API certificate have passed the green product certification, and the "green content" of product manufacturing has been continuously improved; the Company has once again obtained the China Classification Society certification and passed 5 product carbon footprint evaluation certificates, marking that the Company's green and sustainable development management has reached a new level; the Company's self-developed T4 special buckle product has obtained the first supply chain carbon footprint certification in the Southwest Oil and Gas Field, reflecting customers' recognition of the Company's green development concept. Through strategic cooperation, a green supply chain is created, environmental management is incorporated into the supplier evaluation system, and suppliers are guided to practice the green development concept. In terms of energy conservation and emission reduction, advanced technologies and products such as full oxygen combustion, ultraviolet ray curing coatings, and recycled water recycling are introduced, and energy-saving transformation of hydraulic systems, control and utilisation of industrial water circulation chloride ions, etc., are carried out, effectively achieving energy conservation and carbon reduction goals, and emission indicators such as sulfides, nitrogen oxides, and particulate matter are far lower than the ultra-low emission standards of Hebei Province. The step-by-step implementation of photovoltaic power generation and wind power generation will help the Company transform towards green energy.
- (3) 綠色發展方面，持續加大對高強度、高韌性、耐腐蝕、長壽命、節能節材等綠色低碳產品的研發投入，打造環境友好型產品。本公司API證書範圍內所有產品20個鋼級通過了綠色產品認證，產品製造「含綠量」不斷提升；再次獲得中國船級社認證通過5項產品碳足跡評價證書，標誌本公司綠色可持續發展經營躍上一個新台階；本公司自主研發的T4特殊扣產品獲得西南油氣田首個供應鏈碳足跡認證，體現客戶對本公司綠色發展理念的認可。通過戰略合作打造綠色供應鏈，將環境管理納入供應商評價體系，引導供應商踐行綠色發展理念。節能減排方面引入全氧燃燒、紫外線固化塗料、中水回收利用等先進技術和產品，開展液壓系統節能改造、工業水循環氯離子控制與利用等，有效實現節能降碳目標，硫化物、氮氧化物、顆粒物等排放指標遠低於河北省超低排放標準。分步實施的光伏發電、風力發電，將助力本公司向綠色能源方向轉型。
- (4) In terms of lean operation, the Company combined lean improvement with professional management such as technology R&D management, quality management, site management and safety management, introduced external experts to guide, further promoted site visualisation and 6S cleaning activities, and established a lean improvement system promotion mechanism; encouraged employees to participate in self-improvement management, through an employee technology and management innovation incubation platform, widely solicited innovation proposals, and formed a good innovation atmosphere in the Company; promoted management standardisation work, focused on improving process capabilities, sorted out improvement points from the perspectives of efficiency, quality and equipment, optimised operation processes and operation specifications; continued to promote differentiated design of products and processes, and completed the implementation of a number of cost reduction and efficiency improvement measures.
- (4) 精益運營方面，將精益改善與技術研發管理、質量管理、現場管理和安全管理等專業管理相結合，引入外部專家指導，深入推進現場目視化和6S清掃活動，構建精益改善系統推進機制；激勵員工參與自主改善管理，通過員工技術、管理創新孵化平台，廣泛徵集創新提案，在本公司形成良好的創新氛圍；推進管理標準化工作，圍繞工序能力提升，從效率、質量、設備角度，梳理改善要點，優化作業流程、作業規範；持續推進產品和工藝的差異化設計，完成了多項降本增效舉措的落實。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(5) In terms of talent training, the talent management project takes “cognitive improvement” as the main line and uses the IDP self-improvement plan and key special projects as the implementation tools. It has successively carried out training activities such as Peking University famous teacher classes, mid- and senior-level tutor guidance, reading salons and IDP plan review to enhance deeper cognition of oneself, others and society, and lay a talent foundation for the realisation of the Company’s business and strategic goals; launched a technical talent management project, through the three major work tasks of knowledge accumulation, hierarchical empowerment, special projects and learning sharing, extract technical talent knowledge and experience, and empower personnel professionally to build a technical talent team training system; the operation team takes the improvement of team leader capabilities as the main line, and takes the point evaluation of operation employees as the starting point. Through the development of specific businesses such as 6S cleaning, safety level management, quality level management, cost transfer management, equipment management, etc., the management capabilities and management awareness of grassroots managers are gradually improved, thereby improving the execution capabilities of operational staff.

(5) 人才培養方面，人才管理項目以「認知提升」為主綫，通過IDP自我提升計劃、重點專項課題為落地抓手，先後開展北大名師課堂、中高層導師輔導、讀書沙龍及IDP計劃復盤等培訓活動，以提升對自我、他人及社會更深層次的認知，為本公司經營及戰略目標的實現奠定人才基礎；啟動技術人才管理項目，通過知識沉澱、層級賦能、專項課題及學習分享三大主要工作任務，萃取技術人才知識和經驗，對人員進行專業賦能，以搭建起技術人才隊伍的培養體系；操作類隊伍以班組長能力提升為主綫，以操作類員工積分評價為抓手，通過6S清掃、安全層級管理、質量層級管理、成本下移管理、設備管理等具體業務開展，逐步提升基層管理者的管理能力和管理意識，進而提升操作類員工的執行力。

Progress of Middle East Development Strategy

In March 2024, the Group’s Board of Directors finalised the Middle East Strategic Development Plan, marking a step forward in the Company’s expansion of its business in international markets. During the Year, the Group (i) has acquired an industrial investment license issued by the Ministry of Investment of Saudi Arabia for its construction of facilities as well as future investment and financing in Saudi Arabia; (ii) has successfully obtained the company registration certificate issued by the Ministry of Commerce of Saudi Arabia; (iii) has successfully registered its trademarks (graphic and text) with the Saudi Authority of Intellectual Property; (iv) has signed a letter of intent with SPARK, which is a wholly-owned subsidiary of Saudi Aramco, regarding the Group’s establishment of production facility; (v) has signed a memorandum of cooperation with MCC Capital in connection with the establishment of the abovementioned production facility; and (vi) has been included in Saudi Aramco’s e-marketplace supplier database.

中東發展戰略進展

於2024年3月，本集團董事會確定了中東戰略發展規劃，標誌著本公司拓展國際市場業務向前邁進一步。於本年度內，本集團(i)已取得沙特阿拉伯投資部頒發的工業投資許可證，以在沙特阿拉伯興建設施及未來進行投融資；(ii)已成功取得沙特阿拉伯商務部頒發的公司註冊證明；(iii)已在沙特知識產權局成功註冊其商標（圖形標和文字標）；(iv)已與沙特阿美的全資附屬公司SPARK就本集團建立生產設施簽署意向函；(v)已就建立上述生產設施與中冶京誠簽署合作備忘錄；及(vi)已獲納入沙特阿美的電子市場供應商數據庫。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Company believes that:

1. The Middle East is an important partner of China's "Belt and Road Initiative", and the development in the Middle East is in line with China's national policy. The Middle East is a global hub connecting Asia, Europe and Africa. Strategic development in the Middle East is conducive to obtaining local policy, financing and other support.
2. The Middle East's oil production and reserves are among the highest in the world, and there is a considerable market demand for oil and gas pipes and new energy pipelines. The Middle East is rich in natural energy resources and has absolute advantages in developing green new energy, and there is a huge potential demand for new energy pipelines. Establishing production facilities in the Middle East can better develop overseas markets.

The Company's construction of production facilities in Saudi Arabia will help the Company better serve local customers, provide customers with tailor-made products and services, further enhance the Company's international brand awareness, and be more conducive to the expansion of the Company's products in the international market.

Outlook

The management of the Group believes that although the industry development has shown a complex and changeable situation due to multiple factors during the Year, the uncertainty of the economy will exist in the future. However, as macroeconomic policies are gradually implemented and the market establishes new expectations, the demand for seamless steel pipes will be expected to increase under the impetus of multiple industries in 2025, and the industry will pay more attention to sustainable development. The development trend of the industry will be to improve product performance through technological innovation and product research and development to meet the needs of the high-end market; to improve production efficiency and product quality through intelligent manufacturing and digital transformation, and enhance market competitiveness; to achieve green production through environmental protection investment and promote the sustainable development of enterprises; to build a complete supply chain system through industrial chain integration and coordinated development, to achieve complementary advantages and resource sharing, and to enhance overall competitiveness; to reduce dependence on a single market through the expansion of international markets and effectively respond to trade risks.

本公司認為：

1. 中東是中國「一帶一路倡議」的重要夥伴，在中東發展符合中國國策。中東是連結亞洲、歐洲及非洲三大洲的全球樞紐，中東戰略發展有利於獲得當地的政策、融資等支持。
2. 中東的石油產量及儲量均居世界前位，對石油天然氣用管和新能源輸送管具有相當大的市場需求，中東的天然能源資源豐富，具備發展綠色新能源的絕對優勢，對新能源輸送管的潛在需求巨大。在中東建立生產設施可以更好地發展海外市場。

本公司將生產設施建設在沙特阿拉伯，有利於本公司更好地服務當地客戶，為客戶提供度身定造的產品服務，進一步提升本公司國際品牌知名度，更有利於本公司產品在國際市場上的拓展。

展望

本集團管理層認為，雖然於本年度內因多重因素影響，行業發展呈現複雜多變的態勢，未來經濟的不確定依舊存在。但2025年，隨著宏觀政策逐步落地，市場建立起新的預期，無縫鋼管在多個行業的推動下需求有望增加，產業更加注重可持續發展。行業發展趨勢將會是以技術創新和產品研發提升產品性能，滿足高端市場的需求；以智能製造和數字化轉型提高生產效率和產品品質，提升市場競爭能力；通過環保投入，實現綠色生產，推動企業的可持續發展；以產業鏈整合和協同發展，構建完善的供應鏈體系，實現優勢互補和資源共享，提升整體競爭實力；通過國際市場的拓展減少對單一市場的依賴，有效應對貿易風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In 2025, the Group will be firmly committed to the integration of governance, internationalisation of markets and globalisation of capital, adhere to the product strategy advantage of “strengthening one pipe, moderately diversifying, and creating unique leading products”, comprehensively focus on the positioning of high-end structural upgrades and expansions, focus on the expansion of non-API specialty products and markets such as sulfur resistance, hydrogen resistance, and carbon dioxide resistance and other corrosion resistance, comprehensively promote the unique leading products that have been created, and actively explore new development directions for the industry, mainly targeting pipelines under special service conditions, hydrogen transmission pipes in the new energy field, boiler pipes in the thermal power field, and antibacterial and corrosion-resistant casing in the oil and gas extraction environment, etc., to create new advantages in new fields; the multi-dimensional and systematic introduction of intelligent equipment has achieved comprehensive intelligent upgrades in the production process, not only achieving results in product quality, production efficiency, logistics and transportation, but also achieving major breakthroughs in the field of environmental protection; the Company has served downstream customer groups with process innovation, technological innovation and green product research and development, established an ecological priority, green and low-carbon development model, and provided support for the green and low-carbon transformation of the entire energy industry. At the same time, the Company have actively led suppliers to practice the ESG concept, resonated with suppliers, and jointly explored the path of green development; the Company will continue to promote overseas oil company certification and increase our share of the international market; the Company have built a management, technology, and operation team that highly identifies with the corporate culture, consciously practices the corporate culture, keeps pace with the Company, and develops sustainably, providing strong support for the overseas market development strategy while achieving steady growth in operating performance.

2025年本集團堅定治理一體化、市場國際化、資本全球化，秉承「一管做強，適度多元，創獨有領先產品」的產品戰略優勢，全面圍繞高端化結構升級與拓展的定位，著力抗硫、抗氫、抗二氧化碳等耐腐蝕非API特色產品與市場的拓展，就已打造的獨有領先產品做全面推廣，同時積極探索行業新發展方向，主要瞄準特殊服役條件下的管綫管、新能源領域輸氫管、高壓鍋爐管及油氣開採環境領域抗菌腐蝕油套管等，在新的領域打造新的優勢；多維度、系統性引入智能裝備，實現生產過程全面智能化升級，不僅在產品質量、生產效率、物流運輸等方面取得成效，還在環保領域實現較大突破；以工藝革新、技術創新和綠色產品研發服務下游客戶群，建立生態優先、綠色低碳的發展模式，為整個能源行業的綠色低碳轉型提供支撐，同時主動引領供應商踐行ESG理念，與供應商同頻共振，共同探索綠色發展道路；繼續推進海外石油公司認證，提升國際市場佔有比例；打造高度認同企業文化、自覺踐行企業文化、與企業同步，可持續發展的管理、技術、操作團隊，在實現經營業績穩步增長的同時，為海外市場發展戰略提供有力支撐。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Phase Two Expansion has made important progress, and the main factory building has been successfully topped out, which marks the entry of construction into the equipment installation stage and is accelerating towards the goal of production commencement by the end of the year. After the Phase Two Expansion is completed and put into production, the main products will be high-end energy equipment, further expanding and enriching high-pressure boiler pipes, tubing, perforating gun pipes, high-strength boom pipes, oil drill pipes and other types of pipes. It will not only effectively supplement the Company's existing product specifications and the range of product mix in our mechanical products category, and help optimise and upgrade the Company's product structure, but will also become an accelerated pioneer in the development of the same industry towards high-end, intelligent and green directions, and push the Company's high-quality development into the fast lane.

Although the Group still recorded a loss for the Year, it managed to control its loss in the second half of the Year and the operating conditions have improved significantly compared to the first half. At present, although the domestic and international situations are still unclear and affect the seamless steel pipe industry, the Board believes that the Group's operations and overall strategic execution for the year of 2025 have remained steady, and is cautiously optimistic about the overall industry recovery and improvement.

With steadily advancing our Phase Two Expansion and the Middle East Strategic Development Plan including the construction of production in SPARK and the dual listing or secondary listing on the Saudi Exchange, etc., the Board is confident about the future development.

二期擴建已取得重要進展，主廠房順利封頂，這標誌著建設進入設備安裝階段，並朝著年底全面投產的目標加速推進。二期擴建建成投產後，主要產品為高端能源裝備用管，進一步拓展和豐富高壓鍋爐管、油管、射孔槍管、高強臂架管、石油鑽杆及其他品種管等。不僅可有效補充本公司現有機組產品規格及品種範圍，助力本公司產品結構優化升級，還將成為同行業向高端化、智慧化、綠色化方向發展的加速先行者，推動本公司高質量發展進入快車道。

雖然本年度集團仍錄得虧損，但下半年成功控制虧損，經營狀況較上半年有明顯改善。目前，雖然國內外情勢仍不明朗，對無縫鋼管行業造成影響，但董事會認為，本集團2025年的經營狀況及整體策略執行保持穩健，對整體產業復甦及好轉持謹慎樂觀態度。

隨著我們二期擴建計劃和中東戰略發展計劃（包括在SPARK建設生產基地以及在沙特交易所雙重上市或二次上市等）的穩步推進，董事會對未來發展充滿信心。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review

Revenue

The Group recorded a total revenue of RMB3,292.3 million for the Year, representing a decrease of 14.5% from RMB3,850.0 million recorded for the year ended 31 December 2023. For the Year, the revenue of oil and gas pipes and new energy pipes and special seamless steel pipes decreased, while other products have not been sold. The following table sets forth the Group's segment revenue both in absolute amount and as a percentage of its revenue for the periods presented:

		For the year ended 31 December 2024 截至2024年止年度		For the year ended 31 December 2023 截至2023年止年度		Changes 變動	
		Percentage		Percentage			
		Sales 銷售	of Sales 銷售佔比	Sales 銷售	of Sales 銷售佔比	Sales 銷售	比例
		RMB million 人民幣百萬元	%	RMB million 人民幣百萬元	%	RMB million 人民幣百萬元	%
Sale of:	銷售：						
Oil and gas pipes	石油天然氣用管	2,196.4	66.7	2,459.9	63.9	(263.5)	(10.7)
New energy pipes and special seamless steel pipes	新能源用管及 特殊無縫鋼管	1,095.9	33.3	1,331.9	34.6	(236.0)	(17.7)
Other products	其他產品	–	0.0	58.2	1.5	(58.2)	(100.0)
Total	合計	3,292.3	100.0	3,850.0	100.0	(557.7)	(14.5)

When compared with 2023, the Group recorded a decrease in revenue generated by the sale of (i) oil and gas pipes to RMB2,196.4 million for the Year (2023: RMB2,459.9 million), representing a decrease of 10.7%; and (ii) new energy pipes and special seamless steel pipes to RMB1,095.9 million for the Year (2023: RMB1,331.9 million), representing a decrease of 17.7%. In addition, the Group did not record any revenue attributable to sale of other products during the Year (2023: RMB58.2 million).

財務回顧

收益

本集團於本年度錄得收益合共人民幣3,292.3百萬元，較截至2023年12月31日錄得人民幣3,850.0百萬元下降14.5%，本年度石油天然氣用管及新能源用管及特殊無縫鋼管收益下降，其他產品未實現銷售。下表列出本集團報告期間內分部收入的絕對金額及佔總收入的百分比：

與2023年相比，本年度本集團銷售(i)石油天然氣用管產生的收入減少至人民幣2,196.4百萬元（2023年：人民幣2,459.9百萬元），減幅10.7%；及(ii)新能源用管及特殊無縫鋼管的銷售收入為本年度人民幣1,095.9百萬元（2023年：人民幣1,331.9百萬元），減少17.7%。此外，本集團於本年度並無錄得任何來自銷售其他產品的收入（2023年：人民幣58.2百萬元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The decrease in the Group's revenue during the Year was mainly due to the slowdown in investment in energy exploration in domestic and overseas markets, which led to an insufficient market demand and a significant decline in both sales volume and sales price. The following table sets forth the geographical distribution of the Group's revenue both in absolute amount and as a percentage of its revenue for the periods presented:

本集團於本年度內收益降低主要是國內外能源勘探投資進度放緩，市場需求不足，銷售量與銷售價格均出現較大跌幅所致。下表列出報告期間內本集團收入的地理分佈（以絕對金額及佔收入的百分比計算）：

		For the year ended 31 December 2024 截至2024年止年度		For the year ended 31 December 2023 截至2023年止年度		Changes 變動	
		Percentage		Percentage			
		Sales 銷售 RMB million 人民幣百萬元	of Sales 銷售佔比 % %	Sales 銷售 RMB million 人民幣百萬元	of Sales 銷售佔比 % %	Sales 銷售 RMB million 人民幣百萬元	比例 %
Domestic Sales	國內銷售	2,913.9	88.5	2,862.8	74.4	51.1	1.8
Overseas Sales	國外銷售	378.4	11.5	987.2	25.6	(608.8)	(61.7)
Total	合計	3,292.3	100.0	3,850.0	100.0	(557.7)	(14.5)

For the Year, the Group's overseas sales decreased to RMB378.4 million (2023: RMB987.2 million), mainly due to the global economic downturn, reduced investment in new regional development in overseas markets, and increased shipping costs due to regional political instability, resulting in a significant decline in sales volume and sales price. On the other hand, the Group's revenue generated from domestic sales for the Year remained stable with an increment of 1.8% when compared with that in 2023.

本年度，本集團的海外銷售收益降低至人民幣378.4百萬元（2023年：人民幣987.2百萬元），主要是受全球經濟低迷、海外市場新區域開發投資縮減及區域政治不穩定使海運成本上升等多重因素影響，導致銷售量與銷售價格均出現較大跌幅。另一方面，本年度本集團來自國內銷售的收入維持穩定，較2023年增加1.8%。

Cost of sales

The Group recorded a total cost of sales of RMB3,028.9 million for the Year, representing a decrease of 8.8% as compared to RMB3,321.8 million recorded for the year ended 31 December 2023. Such decrease in the total cost of sales was mainly due to the decrease in sales volume and the decrease in the price of raw materials.

銷售成本

本年度，本集團錄得銷售成本合共人民幣3,028.9百萬元，較截至2023年12月31日止年度錄得人民幣3,321.8百萬元降低8.8%。總銷售成本的減少主要由於銷售量減少及原材料價格下降所致。

Gross profit and gross profit margin

The Group's total gross profit for the Year was RMB263.4 million, representing a decrease of RMB264.8 million as compared to RMB528.2 million recorded for the year ended 31 December 2023. The Group's overall gross profit margin for the Year was 8.0%, representing a decrease of 5.7 percentage points from 13.7% for the year ended 31 December 2023, mainly due to the intensified economic downturn, the decline in production volume and sales prices. However, the price of raw materials is relatively firm, and the decline in the price of raw materials is much lower than the decline in sales prices.

毛利及毛利率

本年度，本集團的總毛利為人民幣263.4百萬元，較截至2023年12月31日止年度錄得人民幣528.2百萬元減少264.8百萬元。本年度，本集團整體毛利率8.0%，較截至2023年12月31日止年度的13.7%下降5.7個百分點。該減少主要由於經濟下行加劇，產銷量下降，銷售價格大幅度下跌，但原料價格相對堅挺，原材料跌幅遠低於銷售價格的下跌幅度。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other income

For the Year, the Group's other income was RMB67.3 million, representing an increase of RMB22.2 million from RMB45.1 million recorded for the year ended 31 December 2023. Such increase was mainly due to the increase in government grants, by-product income and exchange gains.

Selling expenses

For the Year, the Group's selling expenses were RMB142.3 million, representing a decrease of 9.4% as compared to RMB157.0 million recorded for the year ended 31 December 2023. Such decrease was mainly due to the decrease in freight charges and commission resulting from the decline in sales volume.

Administrative expenses

For the Year, the Group's administrative expenses were RMB187.9 million, representing an increase of 7.4% as compared to RMB175.0 million recorded for the year ended 31 December 2023. Such increase was mainly due to the increase in labor expenses, impairment losses and equity-settled share-based payment expenses.

Finance costs

For the Year, the finance costs of the Group were RMB86.9 million, representing a decrease of 2.4% as compared to RMB89.0 million recorded for the year ended 31 December 2023. Such decrease mainly due to the optimisation of financing structure and the reduction of loan interest rates.

Income tax credit/(expenses)

The Group recorded income tax credit of RMB9.3 million for the Year and income tax expenses of RMB17.8 million for the year ended 31 December 2023, representing a decrease in income tax expenses of RMB27.1 million. Such decrease was mainly due to the decrease in profit.

(Loss)/profit for the year

The Group recorded a loss for the year of RMB77.1 million for the year ended 31 December 2024 whereas it recorded a profit for the year of RMB134.5 million for the year ended 31 December 2023, representing a decrease in profit of RMB211.6 million. Such decrease was mainly due to the decrease in revenue and gross profit for the reasons mentioned above.

其他收入

本年度，本集團的其他收入為人民幣67.3百萬元，較截至2023年12月31日止年度錄得人民幣45.1百萬元增加人民幣22.2百萬元。該增加主要是為政府補助、副產品收入及匯兌收益增加所致。

銷售開支

本年度，本集團的銷售開支為人民幣142.3百萬元，較截至2023年12月31日止年度錄得人民幣157.0百萬元減少9.4%。該減少主要是銷售量下降致使銷售運費及佣金費用減少所致。

行政開支

本年度，本集團的行政開支為人民幣187.9百萬元，較截至2023年12月31日止年度錄得人民幣175.0百萬元增加7.4%。該增加主要是人工費用、減值損失及以權益結算以股份為基礎的付款開支增加所致。

融資成本

本年度，本集團的融資成本為人民幣86.9百萬元，較截至2023年12月31日止年度錄得人民幣89.0百萬元降低2.4%。該減少主要是融資結構優化、貸款利率下調所致。

所得稅抵免／（開支）

本集團本年度錄得所得稅抵免人民幣9.3百萬元，截至2023年12月31日止年度錄得所得稅開支人民幣17.8百萬元，減少所得稅開支人民幣27.1百萬元。該減少主要由於利潤減少。

年內（虧損）／溢利

截至2024年12月31日止年度，集團錄得年內虧損人民幣77.1百萬元，而截至2023年12月31日止年度錄得年度溢利人民幣134.5百萬元，溢利減少人民幣211.6百萬元。該利潤減少主要是由於上述原因導致收入和毛利潤減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Non-IFRS measure

To supplement our consolidated financial statements, which are presented in accordance with IFRS Accounting Standards, we also use adjusted net (loss)/profit (non-IFRS measure) and adjusted net (loss)/profit margin (non-IFRS measure) as additional non-IFRS measures, which are not required by, or presented in accordance with, IFRS Accounting Standards.

We believe these non-IFRS measures facilitate comparisons of operating performance from year to year and company to company by eliminating potential impacts of certain items. We believe that these measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted net (loss)/profit (non-IFRS measure) and adjusted net (loss)/profit margin (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of these non-IFRS measures has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

The following table reconciles our adjusted net (loss)/profit (non-IFRS measure) and adjusted net (loss)/profit margin (non-IFRS measure) for the years presented to the most directly comparable financial measure calculated and presented in accordance with IFRS Accounting Standards:

		2024 2024年 RMB million 人民幣百萬元	2023 2023年 RMB million 人民幣百萬元
(Loss)/profit for the year	年內(虧損)/溢利	(77.1)	134.5
Add:	加：		
– Equity-settled share-based payment expenses	– 以權益結算以股份為基礎的付款開支	20.3	7.4
Adjusted net (loss)/profit (non-IFRS measure)	經調整淨(虧損)/利潤 (非國際財務報告準則計量)	(56.8)	141.9
Adjusted net (loss)/profit margin (non-IFRS measure)	經調整淨(虧損)/利潤率 (非國際財務報告準則計量)	(1.7%)	3.7%

非國際財務報告準則計量

為補充根據國際財務報告準則會計標準呈列的綜合財務報表，本集團亦採用經調整淨(虧損)/利潤(非國際財務報告準則計量)及經調整淨(虧損)/利潤率(非國際財務報告準則計量)作為額外非國際財務報告準則計量，有關計量並非國際財務報告準則所規定或按國際報告準則呈列會計標準。

我們認為該等非國際財務報告準則計量有助於通過去除若干項目的潛在影響，比較不同年度及不同公司的經營表現。我們認為該等計量為投資者及其他人士提供有用信息，以與幫助管理層的相同方式了解及評估本集團的綜合經營業績。然而，本集團呈列的經調整淨(虧損)/利潤(非國際財務報告準則計量)及經調整淨(虧損)/利潤率(非國際財務報告準則計量)未必可與其他公司所呈列的類似名稱的計量比較。該等非國際財務報告準則計量作用分析工具存在局限性，閣下不應視其為獨立於本集團根據國際財務報告準則會計標準呈報的經營業績或財務狀況或可替代相關分析。

下表為本集團於所示年度的經調整淨(虧損)/利潤(非國際財務報告準則計量)及經調整淨(虧損)/利潤率(非國際財務報告準則計量)與根據財務報告準則計算及呈列的最可直接比較的財務計量：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital expenditure

For the Year, the Group invested RMB327.6 million in property, plant and equipment (2023: RMB86.8 million). The increase in capital expenditure was mainly due to the Group's commencement of the Phase Two Expansion in 2024.

Liquidity, financial resources and capital structure

The Group has mainly financed its working capital and other cash requirements by net cash generated from operating activities and resorted to external financing including both long-term and short-term bank borrowings in case the projected operating cash flow is insufficient to meet the capital requirements.

As at 31 December 2024, cash at bank and on hand amounted to RMB412.1 million (2023: RMB432.6 million) and were mainly denominated in RMB, with certain amount denominated in Hong Kong dollars and US dollars.

As at 31 December 2024, interest-bearing borrowings of the Group amounted to RMB2,212.6 million, among which RMB696.8 million were long-term interest-bearing borrowings and RMB1,515.8 million were short-term interest-bearing borrowings and all were denominated in RMB. As at 31 December 2024, RMB1,898.6 million (31 December 2023: RMB1,580.2 million) of the interest-bearing borrowings of the Group have been charged at fixed interest rates.

Debt to equity ratio of the Group, which is calculated by the net liabilities (interest-bearing borrowings net of cash at bank and on hand) divided by the total equity as at the respective year end and multiplied by 100%, was 136.9% as at 31 December 2024, representing an increase of 45.5 percentage points from 91.4% as at 31 December 2023. Such increase was primarily attributable to an increase in borrowings and a decrease in total equity resulting from the loss for the Year.

Current ratio of the Group, which is calculated based on the current assets divided by the current liabilities, decreased from 1.15 as at 31 December 2023 to 1.02 as at 31 December 2024.

Employees and remuneration policy

As at 31 December 2024, the Group had 1,795 employees (31 December 2023: 1,658 employees) in total, and total staff costs (inclusive of Directors' emoluments) for the Year amounted to RMB252.9 million (2023: RMB227.6 million).

資本開支

本年度，本集團於物業、廠房及設備投資為人民幣327.6百萬元（2023年：人民幣86.8百萬元），資本開支的增長主要是由於本集團於本年度內啟動二期擴建。

流動資金、財務資源及資本架構

本集團主要以經營活動產生現金淨額應付其營運資金及其他現金需求，於預測經營現金流量不足於應付資金需求時，則會尋求外部融資（包括長期和短期借款）。

於2024年12月31日，銀行存款及手頭現金合計為人民幣412.1百萬元（2023年12月31日：人民幣432.6百萬元），主要以人民幣計價，部分以港元和美元計價。

於2024年12月31日，本集團計息借款為人民幣2,212.6百萬元，其中長期借款人民幣696.8百萬元，短期借款人民幣1,515.8百萬元，均以人民幣計價。於2024年12月31日，本集團計息借款人民幣1,898.6百萬元（2023年12月31日：人民幣1,580.2百萬元）已按固定利率計息。

本集團的債務權益比率界定為按相關年末的負債淨額（計息借款減銀行存款及手頭現金）除以權益總額再乘以100%計算為136.9%，較截至2023年12月31日的91.4%增加45.5個百分點。該等增長主要由於借款額增加，虧損使權益總額減少所致。

本集團的流動比率（界定為流動資產除以流動負債）由2023年12月31日的1.15下降至2024年末的1.02。

僱員及薪酬政策

於2024年12月31日，本集團共有1,795名僱員（2023年12月31日：1,658名僱員），本年度所產生的員工成本（包括董事酬金）總額為人民幣252.9百萬元（2023年：人民幣227.6百萬元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group believes its success depends on its employees' provision of consistent, high quality and reliable services. In order to attract, retain and enrich the knowledge, skill level and qualifications of its employees, the Group places a strong emphasis on training for employees. In addition, the Group offers competitive remuneration packages, including basic salary, performance-based bonuses and share incentives, and reviews the remuneration packages annually according to industry benchmark, financial results, as well as the performance of employees. The Company has also adopted Share Option Scheme and Share Award Plans for the purpose of providing incentives and rewards to eligible participants, including the employees of the Group, who have contributions to the Group.

Pledge of assets

As at 31 December 2024, the Group's property, plant and equipment with carrying amount of RMB1,131.8 million (2023: RMB1,220.8 million) and other chattels with carrying amount of RMB755.9 million (2023: 629.0 million) were pledged as collateral for the Group's bank borrowings.

Foreign exchange risk

The Group mainly operates its business in the PRC and positively expands its overseas business. The Group hedges its exposure to exchange rate fluctuations through forward foreign exchange settlement and it is expected that the Group will not be subject to any materially adverse effects arising from exchange rate fluctuation. Nevertheless, the Group will closely monitor the financial market and would consider appropriate measures as and when necessary.

Significant investments held and material acquisitions and disposals

For the Year, the Group did not hold any significant investments or have any material acquisitions or disposals of subsidiaries, associates or joint ventures of the Company (2023: nil).

Contingent liabilities

As at 31 December 2024, the Group does not have any contingent liabilities (2023: nil).

本集團認為，其能否成功取決於僱員能否提供持續、優質及可靠的服務。為吸引、挽留僱員並豐富其知識、提高其技能水平及資質，本集團注重僱員培養、培訓。此外，本集團提供具競爭力的薪酬待遇（包括基本薪金、績效獎金以及股權激勵），並根據行業基準及財務業績以及僱員的表現對薪酬待遇進行年度調整。本公司同時採納購股權計劃及股份獎勵計劃，以向為本集團作出貢獻的合資格參與者及員工提供激勵及獎勵。

資產抵押

於2024年12月31日，本集團的賬面值為人民幣1,131.8百萬元（2023：人民幣1,220.8百萬元）的物業、廠房及設備，及賬面值為人民幣755.9百萬元（2023：人民幣629.0百萬元）的其他動產作為本集團銀行借款的抵押品。

外匯風險

本集團主要在中國運營業務，同時積極拓展海外業務，本集團通過強化匯率走勢分析、完善匯率風險控制規範、適時運用遠期結售匯工具等規避匯率波動的風險，本集團審慎的決議匯率控制策略，預期匯率變動不會對本集團產生重大不利影響。

所持重大投資及重大收購及出售

本年度，本集團並無持有任何重大投資，亦無本公司附屬公司、聯營公司或合資企業的重大收購或出售（2023：無）。

或然負債

截至2024年12月31日，本集團並無任何或然負債（2023：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Use of Proceeds from IPO

The Share were listed on the Main Board of the Stock Exchange on 8 November 2019 by way of IPO. The net proceeds after deducting the underwriting commission and other costs and expenses arising from the IPO were approximately HK\$426.3 million (approximately RMB383.7 million). As stated in the Prospectus, the Company intended to use the proceeds (i) to fund the Phase Two Expansion; (ii) to strengthen the Group's product research and development and innovation capabilities; (iii) to strengthen the Group's relationships with key customers, expand the Group's customer base and further expand the Group's sales to overseas markets; and (iv) for general replenishment of working capital and other general corporate purpose. On 10 June 2020, the Board resolved to allocate part of the unutilised net proceeds of the Phase Two Expansion for the repayment of certain existing interest-bearing borrowings of the Group. For details of the Reallocation, please refer to the Company's announcement dated 10 June 2020.

During the Year, the net proceeds were utilised as follows:

首次公開發售所得款項用途

本集團以首次公開發售的形式於2019年11月8日在聯交所主板上市。從首次公開發售中，本公司籌集所得款項淨額為約港幣426.3百萬元（約人民幣383.7百萬元）（已扣除包銷佣金以及相關成本及開支）。誠如招股章程所述，本公司擬將所得款項(i)為第二階段的擴建提供資金；(ii)加強本集團的產品研發和創新能力；(iii)加強本集團與主要客戶的關係，擴大本集團的客戶基礎，並進一步擴大本集團在海外市場的銷售；及(iv)用於一般性補充營運資金和其他一般性公司用途。於2020年6月10日，董事會決議分配二期擴建的部分未動用所得款項淨額以償還本集團的若干現有計息借款。有關重新分配的詳細信息，請參閱本公司於2020年6月10日的公告。

下表載列所得款項淨額於本年度內的使用情況：

		Original planned use of net proceeds	Amount of Reallocation	Unutilised proceeds as at 31 December 2023 截至2023年 12月31日 未使用的 所得款項淨額	Total amount utilised for the reporting period 於本年度內 已使用的 總款項	Total amount utilised as at 31 December 2024 截止2024年 12月31日 已使用的 總款項	Unutilised proceeds as at 31 December 2024 截至2024年 12月31日 未使用的 所得款項淨額
		(RMB million) (人民幣百萬元)	(RMB million) (人民幣百萬元)	(RMB million) (人民幣百萬元)	(RMB million) (人民幣百萬元)	(RMB million) (人民幣百萬元)	(RMB million) (人民幣百萬元)
To fund the Phase Two Expansion	為第二階段的擴建提供資金	339.2	(200.0)	11.4	11.4	139.2	-
To strengthen the Group's product research and development and innovation capabilities	加強本集團的產品研發和創新能力	9.2	-	5.4	5.4	9.2	-
To strengthen the Group's relationships with key customers, enlarge the Group's customer base and further expand the Group's sales to overseas markets	加強本集團與主要客戶的關係，擴大本集團的客戶基礎，並進一步擴大本集團在海外市場的銷售	7.7	-	1.9	1.9	7.7	-
For general replenishment of working capital and other general corporate purpose	用於一般性補充營運資金和其他一般性公司用途	27.6	-	-	-	27.6	-
For repayment of borrowings	用於償還借款	-	200.0	-	-	200.0	-
Total	合計	383.7	-	18.7	18.7	383.7	-

All the unutilised proceeds had been utilised during the Year.

未使用的所得款項淨額已於本年度全部使用。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

The Directors presented their report together with the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The Company and its subsidiaries are engaged in the development, manufacturing and sale of oil and gas pipes, new energy pipes and special seamless steel pipes and other products. The activities of the principal subsidiaries are set out in note 12 to the consolidated financial statements.

The analysis of the Group's performance for the Year by business and geographical segments is set out in note 4 to the consolidated financial statements.

BUSINESS REVIEW

A review of the Group's business for the year ended 31 December 2024, a discussion on the Group's future business development and principal risks and uncertainties that the Group is facing are provided in the sections headed "Chairman's Statement" on pages 14 to 16 and "Management Discussion and Analysis" on pages 26 to 40.

The financial risk management objectives and policies of the Group are set out in note 24 to the consolidated financial statements.

An analysis of the Group's performance for the Year by key financial performance indicators is set out in the section headed "Financial Review" on pages 34 to 39.

The Company promotes the culture of adhering to the highest ethical standards of business conduct and commits to comply with all prevailing laws and regulations in all its operating regions. During the Year, the Company was not aware of any material non-compliance or breach of the applicable legislation or regulations that have a significant impact on the Group.

EVENT AFTER THE YEAR UNDER REVIEW

There was no significant event after Year up to the date of this report.

董事提呈董事會報告，連同本集團截至本年度經審核綜合財務報表。

主要業務及營運的地理分析

本公司的主要業務為投資控股。本公司及其附屬公司於中國從事石油天然氣用管、新能源用管及特殊無縫鋼管及其他產品的研發、製造和銷售。主要附屬公司的業務載於綜合財務報表附註12。

本集團年內表現按業務及地理分部劃分的分析載於綜合財務報表附註4。

業務回顧

本集團截至2024年12月31日止年度的業務回顧、有關本集團未來業務發展以及本集團面臨的主要風險及不確定因素的討論載於第14頁至第16頁「主席報告」及第26頁至第40頁「管理層討論及分析」各節。

本集團的財務風險管理目標及政策載於綜合財務報表附註24。

本集團截至本年度的表現按主要財務表現指標作出的分析載於第34頁至第39頁「財務回顧」一節。

本公司推行恪守商業操守最高道德標準的文化，並承諾遵守所有營運地區的一切現行法律及法規。年內，本公司概不知悉有任何可對本集團產生重大影響的重大違規或違反適用法例或法規事件。

回顧年度後事項

於本年度結束直至本報告日期止，本集團概無重大事項。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

RESULTS AND DIVIDENDS

The Group's consolidated financial statements for the Year have been reviewed and approved by the Audit and Risk Management Committee and the Audit and Risk Management Committee is of the opinion that such financial statements comply with the applicable accounting standards, the Listing Rules and all other applicable legal requirements. The Audit and Risk Management Committee therefore recommended the Board to approve the Group's consolidated financial statements for the Year. The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 198.

The Board has resolved not to recommend the payment of a final dividend for the year ended 31 December 2024 (2023: HK\$0.04 per Share).

ANNUAL GENERAL MEETING

The annual general meeting is currently scheduled to be held on Friday, 23 May 2025. A notice convening the AGM and other relevant documents will be published and made available to the Shareholders in accordance with the requirements of the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS FOR THE AGM

In order for determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 20 May 2025 to Friday, 23 May 2025, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the 2025 AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 19 May 2025.

業績及股息

本集團於本年度之綜合財務報表已由審核及風險管理委員會審閱及批准，而審核及風險管理委員會認為該等財務報表符合適用會計準則，上市規則以及所有其他適用的法律要求。因此，審核及風險管理委員會建議董事會批准本集團本年度綜合財務報表。本集團年內業績載於第198頁的綜合損益及其他全面收益表。

董事建議截至2024年12月31日止年度無派付末期股息(2023年：0.04港元每股)。

股東週年大會

股東週年大會目前定於2025年5月23日(星期五)舉行。本公司將於適當時候根據上市規則的規定，刊發及向股東提供召開股東週年大會的通知及其他有關文件。

就股東週年大會暫停辦理股份過戶登記

為了確定出席股東週年大會並進行表決的權利，本公司將於2025年5月20日(星期二)至2025年5月23日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續，在此期間將不進行股份過戶登記。為了有資格出席2025年股東週年大會並進行表決，所有轉讓文件及相關股票必須於不遲於2025年5月19日(星期一)下午四時三十分送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

ENVIRONMENTAL PROTECTION AND COMPLIANCE WITH LAWS AND REGULATIONS

The Group is committed to supporting the environmental sustainability. The Group is subject to various environmental laws and regulations set by the PRC national, provincial and municipal governments. Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations. During the Year, the Group has complied with relevant laws and regulations that have significant impact on the operations of the Group. Further, any changes in applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time.

The Group is always committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. A report on the environmental, social and governance aspects has been prepared with reference to the Environmental, Social and Governance Reporting Guide in Appendix C2 to the Listing Rules and is set out in the section headed “Environmental, Social & Governance Report” on pages 85 to 187 of this annual report.

RELATIONSHIP WITH STAKEHOLDERS

The Group recognises that employees, customers, suppliers and business partners are keys to its sustainable development. The Group is committed to establishing a close and caring relationship with its employees, providing quality services to its customers and enhancing cooperation with its suppliers and business partners.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 276 of this report.

環境保護及遵守法例與規例

本集團致力於支持環境可持續發展。本集團遵守中國國家與省市政府制定的各項環境法例與規例。本集團制定合規程序，以確保遵守適用法例、規則及規例。於本年度內，本集團遵守對本集團營運有重大影響的有關法例與規例。此外，本集團提請有關僱員及有關經營單位不時垂注適用法例、規則及規例的任何變動。

本集團一直致力於保持最高的環境及社會標準，以確保其業務的可持續發展。有關環境、社會及管治方面的報告乃經參考上市規則附錄C2所載環境、社會及管治報告指引而編製，並載於本年報第85頁至第187頁「環境、社會及管治報告」一節。

與持份者的關係

本集團將僱員、客戶、供應商及業務夥伴視為本集團可持續發展的關鍵因素。本集團致力於與其僱員建立緊密而關懷的關係，向其客戶提供優質服務並加強與其供應商及業務夥伴的合作。

五年財務概要

本集團最近五個財政年度的業績以及資產及負債概要載於本報告第276頁。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

SHARE CAPITAL

The changes in share capital of the Company during the Year are set out in note 23(b) to the consolidated financial statements.

PURCHASE, REDEMPTION OR SALE OF THE COMPANY'S LISTED SECURITIES

During the Year, the trustee(s) of the Share Award Plans had purchased Shares on the Stock Exchange or off the market for the purpose of satisfying the share awards granted or to be granted under the Share Award Plans, further details of which are set out in note 23(c)(ii) to the consolidated financial statements. Save as aforesaid, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

RESERVES

Details of the changes in reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 23(a) to the consolidated financial statements respectively.

As at 31 December 2024, the Company's reserves available for distribution amounted to approximately RMB39.9 million, included in the Company's retained profits and share premium accounts.

Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to Shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution or dividend, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Article of Association, dividends shall be distributed out of the retained profits or other reserve (representing the share premium account of the Company).

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the percentage of purchases attributable to the Group's five largest suppliers accounted for approximately 42.8% of the Group's total purchases and the percentage of purchases attributable to the Group's largest supplier accounted for approximately 12.6% of the Group's total purchases. The percentages of sales for the year attributable to the Group's five largest customers combined accounted for approximately 42.6% of the Group's total sales and the percentage of the sales attributable to the Group's largest customer accounted for approximately 15.4% of the Group's total sales.

股本

本公司於本年度的股本變動載於綜合財務報表附註23(b)。

購買、贖回或出售本公司上市證券

於本年度內，股份獎勵計劃的受託人已在聯交所或場外購買股份，以履行根據股份獎勵計劃已授出或將授出的股份獎勵，進一步詳情載於綜合財務報表附註23(c)(ii)。除上述情況外，本公司及任何附屬公司概無購買、出售或贖回本公司任何上市證券。

儲備

本集團及本公司於年內的儲備變動詳情分別載於綜合權益變動表及綜合財務報表中的附註23(a)。

於2024年12月31日，本公司可供分派的儲備約為人民幣39.9百萬元，已計入本公司的保留溢利及股份溢價賬。

根據開曼群島法律第22章公司法（經修訂），在本公司組織章程大綱及細則條文的規限下，以及倘於緊隨分派或派付股息後，本公司能夠在日常業務過程中償還到期債務，本公司股份溢價可用於分派或派付股息予股東。根據組織章程細則，股息可透過保留溢利或其他儲備（即本公司的股份溢價賬）分派。

主要客戶及供應商

年內，本集團五大供應商應佔的採購百分比佔本集團總採購額約42.8%，而本集團最大供應商應佔的採購百分比則佔本集團總採購額約12.6%。本集團五大客戶應佔的年內銷售百分比合計佔本集團總銷售額約42.6%，而本集團最大客戶貢獻的銷售額佔本集團總銷售額約15.4%。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

None of the Director, any of their close associate or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in any of the Group's five largest suppliers or customers.

DONATION

The donations made by the Group during the Year were RMB87.9 thousand.

DIRECTORS

The Directors during the Year and up to the date of this annual report were:

Executive Directors

Mr. Meng Fanyong (*Chairman*)
Mr. Zhang Hongyao (*Vice-chairman*)
Ms. Xu Wenhong
Mr. Meng Yuxiang
Ms. Gan Shuya (*Resigned on 1 April 2024*)

Non-Executive Director

Mr. Yin Zhixiang

Independent Non-executive Directors

Mr. Guo Kaiqi
Mr. Wong Jovi Chi Wing
Mr. Cheng Haitao

In accordance with the Articles of Association of the Company, one-third of our Directors will retire in the AGM. Mr. Guo, Mr. Wong and Mr. Cheng will retire as Directors at the AGM, and being eligible, will offer themselves for re-election at the AGM.

董事、彼等的任何緊密聯繫人或任何股東(據董事所知, 擁有本公司股本5%以上者)概無於任何本集團五大供應商或客戶中擁有任何權益。

捐款

本集團於本年內作出捐款為人民幣87.9千元。

董事

於年內及直至本年報日期止, 董事為:

執行董事:

孟凡勇先生(*主席*)
張紅耀先生(*副主席*)
徐文紅女士
孟宇翔先生
干述亞女士(*於2024年4月1日辭任*)

非執行董事

殷志祥先生

獨立非執行董事:

郭開旗先生
王志榮先生
成海濤先生

根據本公司組織章程細則, 本公司三分之一董事將於股東週年大會上退任。郭先生、王先生及成先生將於股東週年大會上退任, 且合資格並願意於股東週年大會上重選連任。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

Each of the Company's independent non-executive Directors has signed a letter of appointment with the Company for a term of two years from 19 June 2022 upon expiration of their original appointment letters on 18 June 2022. During the engagement period, either the Company or the Independent Non-executive Director may terminate the engagement by giving not less than fifteen days' prior written notice to the other party. Commencing from the Effective Date, the engagement shall automatically renew for successive terms of one year each on the day immediately following the expiration of the current term, unless terminated earlier by either party giving not less than fifteen days' prior written notice to the other party.

No Director proposed to be re-elected at the AGM has an unexpired service contract with the Group, which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

Biographical information of the Directors and the senior management of the Group are set out on pages 17 to 25 of this annual report.

CONFIRMATION OF INDEPENDENCE FROM THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors have been independent throughout the Year and remain independent as of the date of this annual report.

本公司各獨立非執行董事已與本公司簽署一份自2022年6月19日起計二年的委任函，在他們的原有任命書於2022年6月18日到期後。在聘任期間，本公司或獨立非執行董事其中一方可向另一方發出不少於十五天的事先書面通知終止聘任。由生效日期起計，於緊隨目前委任期滿後當日開始自動逐年續期一年，直至協議任何一方向另一方給予不少於十五天事先書面通知終止。

概無建議於股東週年大會上重選的董事擁有與本集團所訂立且尚未屆滿的服務合約，而本集團不得於一年內在並無支付賠償（法定賠償除外）的情況下終止此等合約。

本集團董事及高級管理層的履歷資料載於本年報第17頁至第25頁。

獨立非執行董事的獨立性確認

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性發出的年度確認書。本公司認為全體獨立非執行董事於本年度全年一直為獨立人士及截至本年報日期仍屬獨立人士。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

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

As at 31 December 2024, 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 its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register required to be kept by the Company, or as otherwise required, pursuant to the Model Code to be notified to the Company and the Stock Exchange are as follows:

Long positions

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於2024年12月31日，本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文彼等當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記於本公司須存置的登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

好倉

Name	Name of Group member/associated corporation	Nature of interest	Number of ordinary Shares and underlying Shares held under equity derivatives capital 普通股數目及股權衍生工具資本所持有的股份 (Note 1) (附註1)	Approximate percentage of shareholding 概約股權百分比 (Note 5) (附註5)
姓名	本集團成員公司／ 相聯法團名稱	權益性質		
Directors 董事				
Mr. Meng 孟先生	The Company 本公司	Interest of controlled corporation (Note 2) 於受控法團的權益(附註2)	706,353,600(L)	46.99%
Mr. Zhang 張先生	The Company 本公司	Beneficial owner 實益擁有人	3,000,000(L) (Note 3) (附註3)	0.20%
Mr. Guo 郭先生	The Company 本公司	Beneficial owner 實益擁有人	810,000(L)	0.05%

REPORT OF THE BOARD OF DIRECTORS

董事會報告

Notes:

- (1) The letter "L" denotes the person's long position in the Shares and underlying Shares of the Company.
- (2) These Shares were held by Rosy Astral. Rosy Astral is owned as to approximately 80.63% by Mr. Meng. By virtue of the SFO, Mr. Meng is deemed to be interested in the Shares held by Rosy Astral.
- (3) These Shares represent the maximum number of Shares which may be allotted and issued to him upon the exercise of the pre-IPO share options granted to him under the Pre-IPO Share Option Scheme. Details of the Pre-IPO Share Option Scheme are set out under the section headed "Share Option Schemes" below.
- (4) The percentage represents the number of Shares or registered capital involved divided by the number of the Company's issued Shares as at 31 December 2024, being 1,503,168,000.

Save as disclosed above, as at 31 December 2024, none of the Directors or chief executive of the Company had or was deemed to have any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEMES

Share Option Scheme

The Share Option Scheme was to incentivise or reward eligible participants (i.e. (i) any full-time or part-time employee (including any executive Director) of the Group or any entity in which any member of the Group holds any equity interest ("Invested Entity"); (ii) any non-executive Directors (including independent non-executive Directors) of the Group or Invested Entity; (iii) any supplier or customer of the Group or any Invested Entity; (iv) any person or entity that provides research, development or other technological support to the Group or any Invested Entity; (v) any Shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; (vi) any adviser or consultant to any area of business or business development of the Group or any Invested Entity; (vii) such other persons who in the sole opinion of the Board may contribute or have contributed to the development and growth of the Group; and (viii) any company wholly owned by one or more persons belonging to any of the above classes of participants for their contribution to the Group, for the purpose of motivating them to optimise their performance efficiency for the benefit of the Group, and attracting and retaining the aforementioned eligible participants whose contributions are or will be beneficial to the long-term growth of our Group.

附註：

- (1) 字母「L」表示該人士在本公司股份和相關股份中的好倉。
- (2) 該等股份由盛星持有。盛星由孟先生擁有約80.63%權益。根據證券及期貨條例，孟先生被視為於盛星持有的股份中擁有權益。
- (3) 該等股份指因首次公開發售前購股權計劃獲行使授予彼的首次公開發售前購股權而可能向其配發及發行的最高股份數目。首次公開發售前購股權計劃的詳情載於下文「購股權計劃」一節。
- (4) 該百分比代表所涉股份數目或註冊資本除以本公司於2024年12月31日的已發行股份數目或註冊資本（即1,503,168,000股）。

除上文所披露者外，於2024年12月31日，概無董事或本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有或被視為擁有已記錄於本公司根據證券及期貨條例第352條存置的登記冊或根據標準守則已知會本公司及聯交所的任何權益及／或淡倉。

購股權計劃

購股權計劃

購股權計劃鼓勵或獎勵合資格參與者（包括(i)本集團或本集團任何成員所擁有的任何實體（「被投資實體」）的任何全職或兼職僱員（包括任何執行董事）；(ii)本集團或被投資實體的任何非執行董事（包括獨立非執行董事）；(iii)本集團或任何被投資實體的任何供應商或客戶；(iv)為本集團或任何被投資實體提供研究，開發或其他技術支持的任何個人或實體；(v)本集團或任何被投資實體的任何股東或本集團或任何被投資實體的任何成員發行的證券的任何持有人；(vi)本集團或任何被投資實體在任何業務或業務發展領域的任何顧問或諮詢人；(vii)董事會唯一認為可能對本集團的發展和壯大做出貢獻或已經做出貢獻的其他人員；及(viii)屬於上述任何類別的參與者的一個或多個人員全資擁有的任何公司）對本集團的貢獻，以鼓勵彼等為本集團利益盡力提升表現效益、吸引並挽留目前或日後對本集團長遠增長有裨益的前述合資格參與者。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

For any options granted to Directors, chief executives or substantial shareholders of the Company, or any of their respective associate, options to be granted to any of these persons shall be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associates is the proposed grantee of options). Where any option granted to a substantial Shareholder or an independent non-executive Director, or any of their respective associates, would result in the Shares issued or to be issued upon exercise of all options already granted and to be granted to such person in the 12-month period up to and including the date of such grant, (i) representing in aggregate over 0.1% of the Shares in issue; and (ii) having an aggregate value, based on the closing price of the Shares at the date of each offer for the grant, in excess of HK\$5 million, such grant of options shall be subject to prior approval by resolutions of the Shareholders (voting by way of poll) at which all core connected persons of the Company shall abstain from voting in favour, and/or such other requirements prescribed under the Listing Rules from time to time.

The Company is aware that under the new rule 17.03A of the Listing Rules which came into effect on 1 January 2023, participants of share schemes shall only comprise employee participants, related entity participants and service providers (as defined in the Listing Rules). The Company will only grant the share options under the Share Option Scheme to eligible participants in compliance with the new rule 17.03A and pursuant to the transitional arrangements for share schemes existing as at 1 January 2023 as specified by the Stock Exchange.

The number of Shares issued and to be issued in respect of options granted and may be granted to any individual in any 12-month period is not permitted to exceed 1% of the total Shares of the Company in issue, without prior approval from the Shareholders and with such participants and his close associates abstaining from voting.

The amount payable on acceptance of the grant is HK\$1.00, which will be payable on or before a prescribed acceptance date, and any offer of option made by the Directors under the Share Option Scheme shall be open for acceptance for a period of up to the earlier of 21 days from the relevant offer date. In relation to any options granted under the Share Option Scheme, the exercise price is determined by the Directors, and will not be less than the higher of (i) the closing price of the Shares on the date of grant; (ii) the average closing price of the Shares for the five Business Days immediately preceding the date of the offer for the grant; and (iii) the nominal value of a Share.

向董事、本公司主要行政人員或主要股東或任何彼等各自聯繫人授出任何購股權必須經獨立非執行董事(不包括身為建議購股權承授人的任何獨立非執行董事或其聯繫人)批准。倘向主要股東或獨立非執行董事或任何彼等各自聯繫人授出任何購股權，將會導致該人士於十二個月期間內已獲授及將獲授的所有購股權獲行使時已發行或將予發行的股份合共計算(i)相當於該授出日期已發行股份總額超過0.1%；及(ii)按照股份收市價計算，總值超過五百萬港元，則該購股權的授出須待股東決議案(以投票方式表決)事先批准後，方可作實，本公司所有核心關連人士須就贊成決議案及／或上市規則不時訂明的其他規定放棄投票。

本公司知悉，根據於2023年1月1日生效的新上市規則第17.03A條，股份計劃的參與者應僅包括僱員參與者、相關實體參與者及服務提供商(定義見上市規則)。本公司將僅根據新規則17.03A及根據聯交所規定的截至2023年1月1日現有的股份計劃的過渡安排，向合資格參與者授出購股權計劃項下的購股權。

於未得到股東的事先批准及該等參與者及其緊密聯繫人放棄投票前，就向任何個人於任何12個月期間作出的購股權授出及可能授出而言，已發行及將予發行的股份數目不准超過本公司已發行股份總數1%。

接納授出的應付款項為1.00港元，將於規定接納日期或之前支付，以及董事根據購股權計劃作出的任何購股權要約須於相關要約日期起計最多21天的期間內開放供接納。有關任何根據購股權計劃的購股權授出，行使價由董事釐定，且將不會少於(i)本公司股份於授出日期的收市價；(ii)緊接授出要約日期前的五個營業日的股份平均收市價；及(iii)股份面值。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

The Share Option Scheme does not contain any minimum period for which an option must be held before it can be exercised. However, at the time of granting of the options, the Board may specify any such minimum period.

The vesting period of the options granted pursuant to the Share Option Scheme is determinable by the directors and to be stated in the offer to the grantee. The exercise period of such options to be granted is also determinable by the directors, save that such period must not exceed 10 years from the date of grant of the option subject to the provisions for early termination thereof. Unless otherwise terminated by the Shareholders in general meeting in accordance with the terms of the Share Option Scheme, the Share Option Scheme shall be valid and effective for a period of 10 years from the date of its adoption which was 19 June 2019, after which no further options will be granted or offered but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any subsisting options granted prior to the expiry of the 10-year period or otherwise as may be require. As at the date of this report, the Share Option Scheme had a remaining life of approximately 4 years.

The total number of the Shares which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the Listing Date, i.e. 150,000,000 Shares (representing 9.98% of the total number of issued Shares of the Company as at the date of this report), unless Shareholders' approval has been obtained.

購股權計劃並無載列可行使購股權前須持有的任何最短期限。然而，於授出購股權時，董事會可指定任何有關最短期限。

根據購股權計劃授出的購股權的歸屬期可由董事釐定，並於向承授人提出的要約中列明。授予該等購股權的行使期亦可由董事決定，但該期間自購股權授出日起不得超過10年，授出購股權須遵守提早終止購股權的規定，除股東根據購股權計劃條款於股東大會終止外，購股權計劃自採納日期（即2019年6月19日）起10年期間有效及生效，於該段期間後不會進一步授出或提呈任何購股權，惟購股權計劃條文將仍然全面有效及生效，以令於10年期限或其他可能所需期限屆滿前任何已授出且仍屬有效的購股權獲行使。截至本報告日期，購股權計劃的剩餘期限約為4年。

行使根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權時可配發及發行的股份總數不得超過截至上市日期已發行股份總數的10%，即150,000,000股股份（於本報告日期本公司全部發行股份數目的9.98%），惟獲股東批准另當別論。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

Details of the movements in the Company's outstanding share options granted under the Share Option Scheme during the Year were as follows:

截至本年度，本公司根據購股權計劃授出的尚未行使購股權的變動詳情如下：

Category of participant	Date of grant	Exercise period (Note 1)	Outstanding as at	Exercise Price per Share HKD 每股 行使價格 港元	During the Year 本年度				Outstanding as at 31 December 2024
			1 January 2024 於2024年 1月1日 尚未行使		Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	於2024年 12月31日 尚未行使
Employee 僱員	10 December 2021 2021年12月10日	From 30 November 2023 to 30 November 2031 2023年11月30日至 2031年11月30日	1,000,000	2.56	-	500,000 (Note 2) (附註 2)	-	-	500,000
	10 December 2021 2021年12月10日	From 2 December 2024 to 30 November 2031 2024年12月2日至 2031年11月30日	1,000,000	2.56	-	-	-	-	1,000,000
	10 December 2021 2021年12月10日	From 1 December 2025 to 30 November 2031 2025年12月1日至 2031年11月30日	1,000,000	2.56	-	-	-	-	1,000,000
	10 December 2021 2021年12月10日	From 30 November 2026 to 30 November 2031 2026年11月30日至 2031年11月30日	1,000,000	2.56	-	-	-	-	1,000,000
Total 總計	-	-	4,000,000	-	-	500,000	-	-	3,500,000

Notes:

- The vesting period of the share options under the Share Option Scheme is from the date of grant until the commencement of the exercise period.
- The weighted average closing share price immediately before the date on which the share options were exercised was HK\$5.63 per share.

附註：

- 購股權計劃項下有關購股權的歸屬期間從授出日期開始直至行使期開始。
- 緊接購股權獲行使日期前的加權平均收市股份價格為每股5.63港元。

As at the date of this report, the total number of Shares available for issue under the Share Option Scheme is 150,000,000 Shares, representing approximately 9.98% of the issued share capital of the Company as at the date of this report, whereas the number of share options available for grant under the scheme mandate limit of the Share Option Scheme as at each of 1 January 2024 and 31 December 2024 was 146,000,000 Shares, representing approximately 9.71% of the issued share capital of the Company as at the date of this report.

截至本報告日期，依購股權計劃可供發行的股份總數為150,000,000股，佔本公司於本報告日期已發行股本約9.98%，而根據該計劃可供授出的購股權數量於2024年1月1日及2024年12月31日，購股權計劃的授權限額分別為146,000,000股股份，佔本公司於本報告日期已發行股本約9.71%。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

Pre-IPO Share Option Scheme

On 19 June 2019, the Pre-IPO Share Option Scheme was adopted by a resolution in writing passed by the then Shareholders to incentivise or reward eligible participants (i.e. any full-time or part-time employee (including any executive Director) of the Group or any Invested Entity; and any non-executive Directors or proposed non-executive Directors (including independent non-executive Directors) of the Company, any subsidiary of the Company or any Invested Entity) for their contribution to the Group for the purpose of motivating the eligible participants of the Pre-IPO Share Option Scheme to optimise their performance efficiency for the benefit of the Group, and attract and retain or otherwise maintain an on-going relationship with the eligible participants of the Pre-IPO Share Option Scheme whose contributions are or will be beneficial to the long-term growth of the Group.

As at the date of this report, the Pre-IPO Share Option Scheme had a remaining life of approximately 4 years.

There is no maximum entitlement limit for the participants as specified in the Pre-IPO Share Option Scheme.

The amount payable on acceptance of the grant is HK\$1.00, which will be payable on or before a prescribed acceptance date, and any offer of option made by the Directors under the Pre-IPO Share Option Scheme shall be open for acceptance for a period of up to the earlier of 21 days from the relevant offer date or the latest practicable date as specified in the Prospectus. For the avoidance of doubt, no further option may be granted under the Pre-IPO Share Option Scheme.

There is no minimum period for which the share options granted under the Pre-IPO Share Option Scheme must be held before it can be exercised once the relevant share options have been vested on the grantees, unless otherwise determined by the Directors. Please refer to the below for further information about the applicable vesting period and the exercise period of the options granted under the Pre-IPO Share Option Scheme.

In relation to any options granted under the Pre-IPO Share Option Scheme, the exercise price is determined at the discretion of the Directors, provided that it shall be not less than the nominal value of a Share. Please refer below for further information about the exercise price of the options granted under the Pre-IPO Share Option Scheme.

首次公開發售前購股權計劃

於2019年6月19日，當時股東通過書面決議案採納首次公開發售前購股權計劃以鼓勵或獎勵合資格參與者（即本集團或任何被投資實體的任何全職或兼職僱員（包括任何執行董事）；以及本公司、本公司任何附屬公司或任何被投資實體的任何非執行董事或擬議的非執行董事（包括獨立非執行董事）對本集團作出的貢獻，以推動首次公開發售前購股權計劃的合資格參與者為本集團利益盡力提升表現效益，以及吸引並挽留其貢獻目前或日後對本集團長遠增長有裨益的首次公開發售前購股權計劃合資格參與者或與彼等保持持續的業務關係。

於本報告日期，首次公開發售前購股權計劃的剩餘期限約為4年。

首次公開發售前購股權計劃中所指定的參與者沒有最大權利限制。

接納授出的應付款項為1.00港元，將於指定接納日期或之前支付，而董事根據首次公開發售前購股權計劃作出的任何購股權要約應予自有關要約日期或招股章程中指明的最晚實際可行日期起計最長為21天以公開或接受。為免生疑問，沒有其他購股權將根據首次公開發售前購股權計劃授出。

一旦相關購股權歸屬承授人，根據首次公開發售前購股權計劃授出的購股權在可被行使前沒有最短持有期限，除非董事另有決定。有關根據首次公開發售前購股權計劃授出的購股權的適用歸屬期及行使期的更多信息，請參閱以下內容。

就根據首次公開發售前購股權計劃授出的任何購股權而言，行使價由董事酌情釐定，條件是該行使價不得低於股份的面值。有關根據首次公開發售前購股權計劃授出的購股權的行使價的更多信息，請參見以下內容。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

Upon termination of the Pre-IPO Share Option Scheme in accordance with its term by the Shareholders in general meeting, no further options will be offered but the terms of the Pre-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any subsisting options granted prior thereto or otherwise as may be required in accordance with the terms of the Pre-IPO Share Option Scheme.

股東根據首次公開發售前購股權計劃的條款在股東大會上終止後，將不會再被授予其他購股權，但首次公開發售前購股權計劃的條款將在必要的情況下保持充分的效力，使行使在其之前或根據首次公開發售前購股權計劃的條款可能需要的其他方式行使的任何現有購股權有效。

Movements of the share options granted under the Pre-IPO Share Option Scheme during the Year were as follows:

本年度，根據首次公開發售前購股權計劃授出之購股權的變動如下：

Category of participant	Date of grant	Exercise period (Note 1)	Outstanding as at 1 January 2024 於2024年 1月1日 尚未行使	Exercise Price per Share HKD (Note 2) 每股行使 價格港元 (附註2)	During the Year 本年度				Outstanding as at 31 December 2024 於2024年 12月31日 尚未行使
					Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	
Directors									
Mr. Zhang 張先生	8 October 2019 2019年10月8日	From 11 November 2024 to 8 November 2026 於2024年11月11日 至2026年11月8日	3,000,000	0.477	-	-	-	3,000,000 (Note 3) (附註3)	-
	8 October 2019 2019年10月8日	From 10 November 2025 to 8 November 2026 於2025年11月10日 至2026年11月8日	3,000,000	0.477	-	-	-	-	3,000,000
			6,000,000	-	-	-	-	3,000,000	3,000,000
Ms. Gan 干女士	8 October 2019 2019年10月8日	From 9 November 2023 to 8 November 2025 於2023年11月9日 至2025年11月8日	1,200,000	0.477	-	-	-	-	1,200,000
	8 October 2019 2019年10月8日	From 11 November 2024 to 8 November 2025 於2024年11月11日 至2025年11月8日	2,400,000	0.477	-	-	-	2,400,000 (Note 3) (附註3)	-
			3,600,000	-	-	-	-	2,400,000	1,200,000

REPORT OF THE BOARD OF DIRECTORS

董事會報告

Category of participant	Date of grant	Exercise period (Note 1)	Outstanding as at 1 January 2024 於2024年 1月1日 尚未行使	Exercise Price per Share HKD (Note 2) 每股行使 價格港元 (附註2)	During the Year 本年度				Outstanding as at 31 December 2024 於2024年 12月31日 尚未行使
					Granted	Exercised	Cancelled	Lapsed	
參與者類別	授出日期	行使期間 (附註1)			已授出	已行使	已註銷	已失效	
Employee 僱員	8 October 2019 2019年10月8日	From 9 November 2020 to 8 November 2025 於2020年11月9日 至2025年11月8日	1,500,000	0.477	-	-	-	-	1,500,000
	8 October 2019 2019年10月8日	From 9 November 2022 to 8 November 2025 於2022年11月9日 至2025年11月8日	1,500,000	0.477	-	-	-	-	1,500,000
	8 October 2019 2019年10月8日	From 9 November 2023 to 8 November 2025 於2023年11月9日 至2025年11月8日	1,500,000	0.477	-	-	-	-	1,500,000
	8 October 2019 2019年10月8日	From 11 November 2024 to 8 November 2025 於2024年11月11日 至2025年11月8日	3,000,000	0.477	-	-	-	3,000,000 (Note 3) (附註3)	-
			7,500,000	-	-	-	-	3,000,000	4,500,000
Total 總計			17,100,000	-	-	-	-	8,400,000	8,700,000

Notes:

附註：

- | | |
|---|---|
| <p>(1) The vesting period of the share options under the Pre-IPO Share Option Scheme is from the date of grant until the commencement of the exercise period. The vesting of the share options is subject to the fulfilment of certain vesting conditions. Please refer to the Prospectus of the Company for further details of the vesting conditions.</p> <p>(2) The exercise price represents 30% of the final offer price of each Share upon Listing (i.e. HK\$1.59).</p> <p>(3) As all of the vesting conditions in relation to the financial performance of the Group for the year ended 31 December 2023 were not met, 100% of the share options expected to be vested on 11 November 2024 has lapsed on the date when the Board approved the final results of the Group for the year ended 31 December 2023 (i.e. 22 March 2024).</p> | <p>(1) 首次公開發售前購股權計劃項下有關購股權的歸屬期間從授出日期開始直至行使期開始。購股權之歸屬須待若干歸屬條件達成後方可作實。有關歸屬條件的更多詳情，請參閱本公司的招股章程。</p> <p>(2) 行使價為上市後每股股份最終發售價（即1.59港元）的30%。</p> <p>(3) 由於與本集團截至2023年12月31日止年度財務表現有關的所有歸屬條件均未達成，預期於2024年11月11日歸屬的100%購股權已於董事會批准本集團截至2023年12月31日止年度的末期業績之日（即2024年3月22日）失效。</p> |
|---|---|

Except for the options which have lapsed or exercised under the Pre-IPO Share Option Scheme as set out above, no other share options have been granted, exercised, cancelled or lapsed under the Pre-IPO Share Option Scheme as at 31 December 2024.

除上表所列示根據首次公開發售前購股權計劃已失效或獲行使的購股權外，截至2024年12月31日，概無其他購股權根據首次公開發售前購股權計劃獲授出、行使、註銷或失效。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

As both of the vesting conditions in relation to the financial performance of the Group for the Year were not met, all of the share options granted to Mr. Zhang expected to be vested on 10 November 2025 have lapsed on the date when the Board approved the final results of the Group for the Year (i.e. 31 March 2025). Accordingly, the total number of Shares which may be allotted and issued upon exercise of all the outstanding options granted under the Pre-IPO Share Option Scheme as at the date of this report was 5,700,000 Shares, representing approximately 0.38% of the total number of Shares in issue as at the date of this report. No further options can be granted under the Pre-IPO Share Option Scheme after the latest practicable date (i.e. 20 October 2019) prior to the printing of the Prospectus.

SHARE AWARD PLAN

The Company has adopted the Share Award Plans on 31 May 2022 (the “**Adoption Date**”). The purposes of the Share Award Plans are to (i) recognise and reward the contribution of certain eligible participants to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

Pursuant to the Share Award Plans, the Share Incentive Committee which as at the date of this report, comprises of Mr. Meng, Mr. Guo and Mr. Cheng, may, at its power and authority from the Board, select any eligible participant to participate in the Share Award Plans and make an award of Shares (the “**Awards**”) to them from time to time. Eligible participants under the Connected Persons’ Share Award Plan are directors (excluding all non-executive Directors including independent non-executive Directors) and chief executives of the Group, and eligible participants under the Non-Connected Persons’ Share Award Plan are any full-time employees of Group who are not connected persons of the Company.

Subject to any early termination in accordance with the rules of the Share Award Plans, the Share Award Plans shall be valid and effective for a term of 10 years commencing from 31 May 2022, being the Adoption Date. After the expiry of such 10-year term, no further awards may be made but the rules of the Share Award Plans shall remain in full force and effect to the extent necessary to give effect to any Awards made prior thereto and the administration of the trust property held by the trustees. As at the date of this report, the Share Award Plans have a remaining life of over 7 years.

由於與本集團截至本年度的財務表現有關的兩項既定歸屬條件未得到滿足，因此授予張先生的原預計歸屬於2025年11月10日的所有購股權已於董事會批准本集團截至本年度的最終業績之日（即2025年3月31日）失效。因此，於本報告日期，根據首次公開發售前購股權計劃所授出的所有尚未行使購股權獲行使時可配發及發行的股份總數為5,700,000股股份，佔截至本報告日期的已發行股份總數約0.38%。在印製招股章程前的最後實際可行日期（即2019年10月20日）後，將不再依據首次公開發售前購股權計劃授出任何購股權。

股份獎勵計劃

本公司已於2022年5月31日採納股份獎勵計劃（「**採納日**」）。股份獎勵計劃旨在(i)肯定及獎勵若干合資格參與者對本集團成長及發展作出的貢獻，並向彼等提供激勵以挽留彼等繼續為本集團的營運及發展効力；及(ii)為本集團的進一步發展吸引合適人才。

根據股份獎勵計劃，股份激勵委員會（於本報告日期包含孟先生、郭先生及成先生）可不時按其由董事會授予之權力及權限挑選任何合資格參與者（不包括任何除外參與者）參與股份獎勵計劃，並向彼等作出股份獎勵（「**獎勵**」）。關連人士股份獎勵計劃項下的合資格人員參與者為本集團的董事（不包括所有非執行董事（包括獨立非執行董事））及最高行政人員，而非關連人士股份獎勵計劃項下的合資格人士參與者為本集團任何全職僱員（並非本公司關連人士）。

除非按照股份獎勵計劃規則遭提早終止，否則股份獎勵計劃的有效期限為自採納日2022年5月31日起計10年。而於該10年有效期屆滿後不得進一步作出任何獎勵，惟股份獎勵計劃規則仍將具有十足効力及作用，以便於屆滿前作出的任何獎勵維持生效及受託人管理所持信託財產。於本報告日，股份獎勵計劃的剩餘年期超過7年。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

According to the Share Award Plans, the Award Shares shall principally be (i) existing Shares as may be purchased by the trustees on the Stock Exchange or off the market; (ii) such Shares as may be allotted or issued to the Trustee as a holder of Shares, whether by way of scrip dividend or otherwise; and (iii) such Shares which any person or company recommended by the Company may irrevocably donate or transfer to or irrevocably vest or caused to be vested in the trustees to be held upon trusts.

The Board or the Share Incentive Committee may, after having regard to all relevant circumstances and affairs of the Group (including without limitation the Group's business and operational conditions, its business plans and cashflow requirements currently and in the near future,) from time to time cause to be paid to the trustees from the Company's resources such amount of money which may be utilised by the trustees to purchase Shares which will constitute the shares pool.

The Share Incentive Committee may from time to time, at its discretion, determine the earliest vesting date and other subsequent date(s), if any, upon which the award Shares held by the trustees upon trust and which are referable to a selected participant shall vest in that selected participant.

The Share Incentive Committee may specify the condition(s) and/or performance target(s) (if any) that must be duly fulfilled by the relevant selected participant before any of the award Shares may be transferred to and vested in such selected participant under an award.

The maximum number of Shares to be purchased by the trustee for the purpose of the Share Award Plans shall in aggregate not exceed 10% of the total number of issued Shares as at the Adoption Date of the Share Award Plans (i.e. not exceeding 149,846,800 Shares) throughout the term of the Share Award Plans.

The maximum number of Shares which may be subject to an award or awards to a selected participant shall not in aggregate exceed, in any continuous 12-month period, 1% of the issued share capital of the Company as at the Adoption Date throughout the term of the Share Award Plans.

根據股份獎勵計劃，獎勵股份主要為(i)受託人可能於聯交所或場外購買的現有股份；(ii)受託人作為股份持有人可能獲配發或發行的股份（不論藉以股代息或其他方式）；及(iii)本公司推薦的任何人士或公司可能不可撤回地捐贈或轉讓予受託人或不可撤回地歸屬或須歸屬於受託人託管的股份。

經計及所有相關情況及本集團事務（包括但不限於本集團的業務及營運狀況、其現時及不久將來的業務計劃及現金流量需求）後，董事會或股份激勵委員會可能不時須以本公司資源向受託人支付受託人為購買及／或認購將構成股份儲備的股份而可能動用的相關款項金額。

股份激勵委員會可不時酌情決定由受託人託管並已指明選定參與者的獎勵股份應歸屬於該名選定參與者的最早歸屬日期及其他較後日期（如有）。

股份激勵委員會可訂明於任何獎勵股份可根據獎勵轉讓予或歸屬於相關選定參與者前，該名選定參與者必須妥為達成的條件及／或表現目標（如有）。

受託人為股份獎勵計劃購買的最大股份數量不得超過股份獎勵計劃採納日期已發行股份總數的10%（即不超過149,846,800股）在股份獎勵計劃的整個期限內。

在任何連續12個月期間內，可能授予選定參與者獎勵的股份的最高數目不得超過整個期限內公司截至採納日期已發行股本的1%股份獎勵計劃。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

Details of movement of award shares of the Group during the year ended 31 December 2024 are as follows:

截止2024年12月31日年度止，本集團股份獎勵變動詳情如下：

Category of Participant 參與者類別	Date of grant (Note 2) 授予日 (附註2)	Vesting date (Note 3) 歸屬日 (附註3)	Unvested as at 1 January 2024 於2024年 1月1日未歸屬	During the Year 本年度				Unvested as at 31 December 2024 於2024年 12月31日未歸屬
				Granted 已授出	Vested 已歸屬	Cancelled 已註銷	Lapsed 已失效	
Top five highest paid employees (Note 1) 5名最高薪酬員工 (附註1)	17 August 2023 2023年8月17日	1 May 2024 2024年5月1日	135,222	–	135,222	–	–	–
		1 January 2025 2025年1月1日	101,417	–	–	–	–	101,417
		1 January 2026 2026年1月1日	101,417	–	–	–	–	101,417
	30 October 2024 2024年10月30日	1 October 2025 2025年10月1日	–	66,690	–	–	–	66,690
		1 January 2026 2026年1月1日	–	50,018	–	–	–	50,018
		1 January 2027 2027年1月1日	–	50,018	–	–	–	50,018
			338,056	166,726	135,222	–	–	369,560
Other employees 其他員工	17 August 2023 2023年8月17日	1 May 2024 2024年5月1日	3,404,367	–	3,404,367	–	–	–
		1 January 2025 2025年1月1日	2,553,275	–	–	–	–	2,553,275
		1 January 2026 2026年1月1日	2,553,276	–	–	–	–	2,553,276
	30 October 2024 2024年10月30日	1 October 2025 2025年10月1日	–	1,034,090	–	–	–	1,034,090
		1 January 2026 2026年1月1日	–	775,567	–	–	–	775,567
		1 January 2027 2027年1月1日	–	775,568	–	–	–	775,568
			8,510,918	2,585,225	3,404,367	–	–	7,691,776
Total 總計			8,848,974	2,751,951	3,539,589	–	–	8,061,336

REPORT OF THE BOARD OF DIRECTORS

董事會報告

Notes:

- (1) The top five highest paid employees of the Group refers to the five individuals with highest emoluments as disclosed in note 9 to the consolidated financial statements, of which two of them are Directors. For the avoidance of doubt, only individuals who are not Directors and who are among the top five highest paid individuals of the Group are within this category of participants.
- (2) The closing price of the shares on 16 August 2023 and 29 October 2024, being the date immediately before the date on which the award shares were granted was HK\$3.93 and HK\$3.76 per share respectively.
- (3) The vesting of the award shares is set out as follows: 40% of the total award shares granted on 17 August 2023 will vest on 1 May 2024, each of 30% of the total award shares will vest on 1 January 2025 and 1 January 2026 respectively; 40% of the total award shares granted on 30 October 2024 will vest on 1 October 2025, each of 30% of the total award shares will vest on 1 January 2026 and 1 January 2027 respectively, provided that the relevant grantees remain, as at the respective vesting dates, employed by the Group. Relevant grantees ceasing to be employees of the Group by reason of retirement, shall remain eligible.

During the Year, 2,751,951 award shares were granted, 3,539,589 award shares were vested and no award shares, cancelled or lapsed.

RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES

Save as disclosed in the sections headed "Share Option Schemes" and "Share Award Plans" in this report, during the Year, none of the Company, or any of its subsidiaries, was a party to any arrangement to enable the Directors to have any right to subscribe for securities of the Company or to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate.

MANAGEMENT CONTRACTS

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

There were no transactions, arrangements and contracts of significance, to which the Company or any of its subsidiaries was a party and in which a Director or a connected entity of a Director of the Company had a material interest, whether directly or indirectly, subsisted during or at the end of the Year.

附註：

- (1) 本集團薪酬最高的五名員工參考合併財務報表附註9所披露的薪酬最高的五名個人，其中董事兩名。為避免疑義，只有非董事且屬於本集團薪酬最高的前五名人士的個人屬於此類參與者。
- (2) 股份於2023年8月16日及2024年10月29日（即授予獎勵股份日期之前的日期）的收盤價分別為每股3.93港元及3.76港元。
- (3) 獎勵股份的歸屬具體如下：2023年8月17日授予獎勵股份總數的40%將於2024年5月1日歸屬，獎勵股份總數的30%將分別於2025年1月1日和2026年1月1日歸屬；2024年10月30日授予獎勵股份總數的40%將於2025年10月1日歸屬；獎勵股份總數的30%將分別於2026年1月1日和2027年1月1日歸屬；前提是相關承授人於相關歸屬日期仍受僱於本集團。因退休不再擔任本集團僱員的相關受授者仍符合資格。

本年度內，已授予2,751,951股獎勵股份，3,539,589股獎勵股份已歸屬，並無獎勵股份註銷或失效。

購買本公司證券的權利

除於本報告「購股權計劃」及「股份獎勵計劃」章節披露者外，於本年度，本公司或其任何附屬公司概無訂立任何安排，以令董事擁有可認購本公司證券的任何權利或藉購買本公司或任何其他法人團體的股份或債權證而獲益。

管理合約

本年內，概無訂立或存在有關本集團全部或任何重大部分業務的管理及行政的合約。

董事的重大交易、安排及合約權益

概無本公司或其任何附屬公司為訂約方，且於年終或本年內任何時間有效而本公司董事或董事的一名關連實體於其中直接或間接擁有重大權益的其他重大交易、安排及合約。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No Controlling Shareholder of the Company or any of its subsidiaries has any contract of significance (including contract of significance for the provision of services) with the Company or its subsidiaries subsisted during or at the end of the Year.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2024, the following persons (other than the Directors and chief executives of the Company) had or were deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under section 336 of SFO, or who were, directly or indirectly, interested in 5% or more of the issued share capital of the Company:

Long positions in the ordinary Shares of the Company

控股股東的重大合約權益

本公司或其任何現存附屬公司於年終或本年度的控股股東於報告期間並無與本公司或其附屬公司訂有任何重大合約(包括有關提供服務的重大合約)。

主要股東於股份及相關股份的權益及淡倉

於2024年12月31日，下列人士(董事及本公司主要行政人員除外)於股份或相關股份中，擁有或被視為或視作擁有根據證券及期貨條例第XV部第2及3分部條文須予披露，並須根據證券及期貨條例第336條記入本公司存置的登記冊的權益及／或淡倉，或直接或間接於本公司已發行股本中擁有5%或以上權益：

於本公司普通股之好倉

Name of Shareholders 股東名稱	Nature of interest 權益性質	Number of ordinary Shares 普通股數目 (Note 1) (附註1)	Approximate percentage of shareholding 概約股權百分比 (Note 3) (附註3)
Ms. Luo Yumei 羅玉梅女士	Interest of spouse (Note 2) 配偶權益(附註2)	706,353,600(L)	46.99%
Rosy Astral 盛星	Beneficial owner 實益擁有人	706,353,600(L)	46.99%
Polaris Swift 星捷	Beneficial owner 實益擁有人	417,822,000(L)	27.80%

Notes:

- (1) The letter "L" denotes the shareholder's long position in the Shares and underlying Shares.
- (2) Ms. Luo Yumei is the spouse of Mr. Meng. By virtue of the SFO, Ms. Luo Yumei is deemed to be interested in the Shares of the Company which Mr. Meng is interested in.
- (3) The percentage represents the number of Shares or registered capital involved divided by the number of the Company's issued Shares as at 31 December 2024, being 1,503,168,000.

附註：

- (1) 字母「L」表示該股東在股份和相關股份中的好倉。
- (2) 羅玉梅女士為孟先生的配偶。根據證券及期貨條例，羅玉梅女士被視為於孟先生擁有權益的本公司股份中擁有權益。
- (3) 該百分比代表股份數目或註冊資本除以本公司於2024年12月31日的已發行股份數目或註冊資本(即1,503,168,000股)。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this report, none of the Directors or their respective close associates had interests in businesses which compete or are likely to compete either directly or indirectly with the businesses of the Group as are required to be disclosed pursuant to the Listing Rules.

NON-COMPETITION UNDERTAKING

Each of the Covenantors, each being a Controlling Shareholder of the Company, has entered into a Deed of Non-Competition in favour of the Company on 19 June 2019, pursuant to which each of the Covenantors has unconditionally and irrevocably undertaken to the Group that he/it will not, and will procure his/its close associates (other than members of the Group) not to directly or indirectly participate, acquire or hold any right or interest in or otherwise be involved in or undertake any business (other than the business of the Group) that directly or indirectly competes, or may compete, any business which is in any respect in competition with or similar to or is likely to be in competition with the business of the Group. For details of the Deed of Non-Competition, please refer to the Prospectus.

Each of the Covenantors has provided to the Company an annual written confirmation in respect of his/its compliance with the Deed of Non-Competition. The independent non-executive Directors have reviewed the compliance with the non-competition undertaking by the Covenantors under the Deed of Non-Competition and are of the view that such non-competition undertaking has been complied with during the Year.

CONNECTED TRANSACTIONS

A summary of the material related party transactions made during the Year is disclosed in note 26 to the consolidated financial statements. The related party transactions set out in note 26(a) and 26(b) to the consolidated financial statements also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules, and such transactions are fully exempt from any announcement, reporting, annual review or independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company has complied with the relevant requirements in accordance with Chapter 14A of the Listing Rules in respect of the connected transactions or continuing connected transactions.

董事於競爭業務的權益

於本報告日期，各董事或彼等各自的緊密聯繫人概無在任何與本集團業務直接或間接構成或可能構成競爭的業務中擁有根據上市規則規定須予披露的權益。

不競爭承諾

契諾人（各為本公司的控股股東）各自於2019年6月19日訂立以本公司為受益人的不競爭契據，據此，各契諾人無條件及不可撤回地向本集團承諾，將不會（及將促使其緊密聯繫人（本集團成員公司除外）不會）直接或間接參與、購買與本集團業務直接或間接競爭或可能競爭的任何業務（本集團業務除外）、在各方面與本集團業務競爭或類似本集團業務或可能與本集團業務競爭的任何業務，或持有該等業務的任何權利或權益，或以其他方式涉足或從事該等業務。有關不競爭契據的詳情，請參閱招股章程。

各契諾人已向本公司提供有關其遵守不競爭契據的書面確認。獨立非執行董事已審閱契諾人遵守不競爭契據項下的不競爭承諾的情況，並認為該不競爭承諾於本年度獲得遵守。

關連交易

有關本年度重大關聯方交易的摘要於綜合財務報表附註26披露。綜合財務報表附註26(a)及26(b)所載的關聯方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，而該等交易根據上市規則第14A章任何公告、報告、年度審查或獨立股東批准的規定已完全豁免。本公司已就關連交易或持續關連交易遵守上市規則第14A章的相關規定。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

PROPERTY INTERESTS

The Group holds 100% interest in various land parcels located at North of Nanshugang Road, Bohai New District, Cangzhou, Hebei Province, the PRC with total site area of approximately 994,887 sq.m. for industrial usage for the Phase Two Expansion. The property under construction comprises portion of land parcels with a total site area of approximately 530,925 sq.m.. Construction for Phase Two Expansion is in progress as at the date of this report, and is expected to be completed by December 2025.

EMOLUMENT POLICY

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

The emolument policy for Directors' remuneration are set up by the Remuneration Committee, and the emoluments of the Directors are mainly determined having regard to the Group's operating results, individual performance and comparable market statistics.

The Company has adopted two share option schemes and the Share Award Plans as incentives to Directors and eligible employees, details of the scheme are set out in the sections headed "Share Option Schemes" and "Share Award Plans" above in this report and in note 20 to the consolidated financial statements.

DEFINED CONTRIBUTION SCHEMES

Details of the Group's contribution to defined contribution retirement schemes in the PRC and Hong Kong are set out in note 6(b) to the financial statements. Under the Mandatory Provident Fund Scheme ("MPF Scheme"), no forfeited contributions for the MPF Scheme may be used by the employer to reduce the existing level of contributions as the contributions are fully vested to the employee upon payments to the MPF Scheme. Under the retirement benefit plan managed by the local government authority in the PRC participated by the subsidiaries of the Group established in the PRC, no forfeited contributions will be used by the employer to reduce the existing level of contributions.

PERMITTED INDEMNITY PROVISION

According to the Company's Articles of Association, each Director was entitled during the Year and remains entitled up to the date of this report to the compensation out of the assets of the Company for all losses or liabilities incurred due to the execution of his/her duties or taken place related to such execution. The Company has taken out the appropriate Directors' and officers' liability insurance policy for the Directors and officers of the Group as a means of security.

物業權益

本集團持有位於中國河北省滄州市渤海新區南疏港路北側的各類土地的100%權益，總工業用途地盤面積約為994,887平方米，進行二期擴建。在建物業包括部分土地，總地盤面積約為530,925平方米。截至本報告日，二期擴建正在進行中，預計於2025年12月完成。

酬金政策

本集團僱員的酬金政策由薪酬委員會按僱員的優點、資歷及能力而定。

董事的酬金政策由薪酬委員會設定，而董事的酬金主要按本集團的經營業績、個人表現及可比較市場統計數據而決定。

本公司已採納兩項購股權計劃及股份獎勵計劃，以獎勵董事及合資格僱員，計劃詳情載於本報告上文「購股權計劃」及「股份獎勵計劃」章節及綜合財務報表附註20。

定額供款計劃

本集團於中國及香港的定額供款退休計劃的詳情載於財務報表附註6(b)。根據強制性公積金計劃（「強積金計劃」），概無強積金計劃的已沒收供款可由僱主用於降低現有供款水平，原因是有關供款於向強積金計劃付款後悉數歸屬於僱員。根據本集團於中國成立的附屬公司參與的中國地方政府機構管理的退休福利計劃，概無已沒收供款將由僱主用於降低現有供款水平。

獲准彌償條文

根據本公司之組織章程細則，各董事於截至本年度內及截至本報告日期仍然有權就因其執行職責而產生或與執行職責有關的所有損失或責任，獲得從本公司資產中撥付的賠償。本公司已為本集團董事及高級職員投購適當的董事及高級職員責任保險作為保障措施。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

EQUITY-LINKED AGREEMENT

Apart from the Share Option Scheme, the Pre-IPO Share Option Scheme and the Share Award Plans, there was not any subsisting equity-linked agreement entered into by the Company during or subsisted at the end of the Year.

TAX RELIEF

The Company is not aware of any relief from taxation available to Shareholders by reason of their holding of the Shares of the Company.

PRE-EMPTIVE RIGHTS

There is no provision regarding pre-emptive rights in the Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Listing Rules as at the latest practicable date prior to the issue of this report.

AUDITOR

KPMG will retire and, being eligible, offer themselves for reappointment. A resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

Mr. Meng Fanyong

Chairman

31 March 2025

股本掛鈎協議

除購股權計劃，首次公開發售前購股權計劃及股份獎勵計劃外，本公司於本年度或存續截至本年度末概無訂立的任何股本掛鈎協議存續。

稅項減免

本公司並不知悉股東因持有本公司股份而可享有任何稅項減免。

優先認購權

組織章程細則或開曼群島法例中並無有關優先認購權的條文，要求本公司向現有股東按比例提呈發售新股份。

足夠公眾持股量

截至本報告刊發之前的最後實際可行日期，根據本公司公開可得的資料及就董事所知悉，本公司已按上市規則的規定維持25%的最低公眾持股量。

核數師

畢馬威會計師行將暫退且符合續聘資格。續聘其為本公司核數師的決議案將在即將舉行的本公司股東週年大會上提呈。

代表董事會

孟凡勇先生

主席

2025年3月31日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company was listed on the Hong Kong Stock Exchange on 8 November 2019. The Company's corporate governance situation during the Year was as follows. This report complies with the mandatory disclosure requirements as set out in part 1 of the CG Code in Appendix C1 to the Listing Rules.

CORPORATE CULTURE AND STRATEGY

Corporate Culture

"Striving to be a first-class enterprise, serving first-class customers and building a century-old brand" is the vision and mission of the Group. Closely focusing on to achieve this vision and mission, the Board and the management of the Company lead all employees to always adhere to the basic value principle of "compliance with laws and regulations, honesty and trustworthiness". Continuous improvement, uninterrupted innovation and courageous reform are the inexhaustible driving force for the long-term development of the Company. The Company advocates concentric thinking, common goals and simultaneous actions to respond to changes with openness and sharing, and always pursues "No Best, Only Better". The Group will achieve harmonious development among Shareholders, customers, employees, suppliers and the society with its steady growth and excellent performance.

Corporate Strategy

To achieve the goal for the Company's long-term development, the Group focuses on its financial and ESG performance to achieve sustainable development. The Group exercises stringent management over the Group's revenue, earnings, margins and costs, return on capital and investments and other financing activities. The Group's core competitiveness in operational excellence, product innovation and technology infrastructure is an important measure for the Group to capture business opportunities in various industries. In recent years, the Group has been increasing its investment in research and development to facilitate innovation and smart technology manufacturing. The Group is also committed to maintaining a healthy liquidity and flexibility, maintaining a long-term and balanced debt repayment profile, and actively managing cash flows and working capital. A discussion and analysis of the Group's performance is included in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this annual report. The Group aims to create long-term value and basis in achieving the Group's objectives. Meanwhile, the Group is increasingly focused on ESG and exploring the next steps to support the global transition to a low-carbon economy by achieving net zero emissions, good health and well-being of our employees, and inclusion and diversity in the work-place. Further details about the Group's ESG initiatives and its key relationships with stakeholders are disclosed in the section headed "Environmental, Social and Governance Report" of this annual report.

達力普控股有限公司於2019年11月8日在香港聯交所上市。本年度的公司企業管治情況如下。本報告符合上市規則附錄C1企業管治守則第一部份的強制披露要求。

企業文化及策略

企業文化

「爭創一流企業，服務一流客戶，締造百年品牌」是本集團的願景和使命，公司董事會及管理層緊緊圍繞實現這一願景和使命，帶領全體員工始終秉承「守法合規、誠實守信」的基本價值準則，持續改善、不斷創新、勇於變革是公司長久發展的不竭動力。公司倡導思想上同心、目標上同向、行動上同步，以變應變，開放共享，始終追求「沒有最好，只有更好」。本集團將以穩健的成長和優異的業績，實現股東、客戶、員工、供應商、社會的和諧發展。

企業策略

為實現公司長期發展的價值目標，本集團專注於在其財務及環境、社會及管治表現以實現可持續發展。本集團執行於本集團收益、盈利、利潤及成本，資本及投資回報及其他融資活動之嚴謹管理。本集團於卓越運營、創新產品及技術基礎方面的核心競爭力為本集團於各行業獲取商業機遇的重要舉措。近年來，本集團一直增加研發投資以促進創新及智能技術製造。亦致力保持穩健之資金流動性及靈活性，維持長遠及平衡之債務償還狀況，並積極管理現金流及營運資金。本年報中「主席報告」以及「管理層討論及分析」包括有關本集團表現之討論與分析，本集團旨在締造較長遠價值及達成本集團目標之基礎。與此同時，本集團日益專注環境、社會及管治及探討通過實現淨零排放、我們員工的工作場所中良好健康和福祉以及包容和多樣性，支持全球向低碳經濟轉型的下一步措施。有關本集團環境、社會及管治舉措及其與持份者的主要關係的進一步資料，於本年報中的「環境、社會及管治報告」章節中詳細披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board is committed to follow best practices in corporate governance in order to enhance the Shareholders' value by ensuring standards in integrity, transparency and quality of disclosure. The Company has emphasizes on a quality board, sound internal controls, transparency and accountability to all Shareholders as its corporate governance principles. The Company has adopted the code provisions set out in part 2 of the CG Code as its own code of corporate governance. During the Year, the Company was in compliance with all relevant code provisions set out in the CG Code.

MODEL CODE SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding directors' securities transactions in terms no less exacting than the required standard set out in the Model Code in Appendix C3 of the Listing Rules. Having made specific enquiries with each of the Directors, all Directors have confirmed to the Company that they have complied with the required standards set out in the Model Code during the Year.

Due to the fact that designated employees (including senior management) may from time to time have access to inside information as a result of their employment, the Company has extended the scope of the code of conduct to include such employees.

LEADERSHIP

Board of Directors

The Board is responsible for the leadership and control of the Company, and is responsible for setting up the overall strategies as well as reviewing the operation and financial performance of the Group. The Board reserved for its decision or consideration matters covering overall strategies of the Group, major acquisitions and disposals, annual budgets, annual and interim results, recommendations on Directors' appointment or re-appointment, approval of major capital transactions and other significant operational and financial matters. The Board has delegated to management the authority and responsibility for daily management of the Group, implementation of strategies approved by the Board, monitoring operating budgets, implementation of internal control procedures, and ensuring compliance with relevant statutory requirements and other rules and regulations. In addition, the Board has also delegated various responsibilities to the Board committees. Further details of these committees are set out in this report.

企業管治常規

董事會致力遵守企業管治的最佳常規，透過確保廉潔、透明及優質的披露標準，從而提升股東價值。本公司注重高質素的董事會、健全的內部監控以及對全體股東透明及問責，以此作為其企業管治原則。本公司已採納企業管治守則第二部份所載守則條文作為其本身的企業管治守則。本年度本公司已遵守企業管治守則所載的所有相關守則條文。

進行證券交易的標準守則

本公司已採納的標準守則，其條款嚴格程度不遜於上市規則附錄C3所載上市發行人董事進行證券交易的標準守則所規定的標準。我們已向各董事作出特定查詢，彼等已確認於本年度內一直遵守標準守則所載的規定標準。

鑑於特定僱員（包括高級管理層）可能因職務之便不時接觸內幕消息，本公司已擴大其行為守則之適用範圍，將上述僱員納入規管範疇。

領導

董事會

董事會負責領導及監控本公司，並負責制定本集團的整體策略以及檢討其營運及財務表現。董事會保留權利決定或考慮本集團的整體策略、主要收購及出售、年度預算、全年及中期業績、董事委任或重新任命的推薦建議、批准主要資本交易及其他重大營運及財務事宜等事項。董事會授予管理層負責本集團日常管理的職權及職責、實施董事會批准的策略、監察營運預算、推行內部監控程序及確保遵守相關法定規定及其他規則及規例。此外，董事會亦授權董事委員會履行多項職責。有關該等委員會的進一步詳情載於本報告。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Composition

During the Year, the Board consisted nine Directors with the following composition:

Executive Directors

Mr. Meng Fanyong (*chairman of the Board, chairman of Nomination Committee*)
Mr. Zhang Hongyao (*vice-chairman of the Board and chief executive officer*)
Ms. Xu Wenhong (*chairlady of ESG Committee*)
Mr. Meng Yuxiang
Ms. Gan Shuya (*resigned on 1 April 2024*)

Non-Executive Director

Mr. Yin Zhixiang

Independent Non-Executive Directors

Mr. Guo Kaiqi (*chairman of Remuneration Committee*)
Mr. Wong Jovi Chi Wing (*chairman of Audit and Risk Management Committee*)
Mr. Cheng Haitao

To the best knowledge of the Company, except for Mr. Meng being the father of Mr. YX Meng, none of the Board members have financial, business, family or other material/relevant relationships with each other. Such balanced Board is composed to ensure strong independence existed across the Board. The composition of the Board reflects the balanced skills and experience for effective leadership. The biographical details of Directors are set out on pages 17 to 25 under the section headed "Directors and Senior Management Profiles" in this annual report.

董事會組成

於本年度，董事會由以下九名董事組成：

執行董事

孟凡勇先生(董事會主席、提名委員會主席)
張紅耀先生(董事會副主席及行政總裁)
徐文紅女士(ESG委員會主席)
孟宇翔先生
于述亞女士(於2024年4月1日辭任)

非執行董事

殷志祥先生

獨立非執行董事

郭開旗先生(薪酬委員會主席)
王志榮先生(審核及風險管理委員會主席)
成海濤先生

據本公司所深知，董事會成員彼此之間概無財務、業務、家庭或其他重大／相關關係，惟孟先生是孟宇翔先生的父親除外。董事會成員組合均衡，可確保董事會具有高度獨立性。董事會組成反映促成有效領導的均衡技能及經驗。董事履歷詳情載於本年報第17頁至第25頁的「董事及高級管理層簡介」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

Independent Non-Executive Directors

All of the Company's independent non-executive Directors are experienced and of high calibre. They are equipped with academic and professional qualifications in either accounting, investment or oil pipe production. With their experience gained from various sectors, they provide strong support towards the effective discharge of the duties and responsibilities of the Board. Each independent non-executive Director has given an annual written confirmation of his independence to the Company pursuant to Rule 3.13 of the Listing Rules, and the Company considers that all independent non-executive Directors are independent within the definition of the Listing Rules.

During the Year, the Board at all times has met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

Chairman and Chief Executive Officer

Mr. Meng is the chairman of the Board who is responsible for leading the efficient business development of the Group.

Mr. Zhang is the chief executive officer of the Group who is responsible for the overall administrative and operational management of the Group.

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board is held accountable to the Company's Shareholders and stakeholders. It is responsible for the overall leadership and control of the Company, oversees the Group's strategic decisions and performance, and is responsible for promoting the success of the Company. The Board makes decisions on the strategies of the Group in the best interests of the Group, and reserves its right of decision all major matters relating to budgets, policy, strategies, internal control, risk management, material transactions, financial information, appointment of Directors and other significant operational matters of the Company.

獨立非執行董事

本公司全體獨立非執行董事均為經驗豐富的人才。彼等具備在會計、投資或石油管製造方面的經驗及專業資格。憑藉彼等於各行各業累積的經驗，可為有效履行董事會的職務及職責提供有力支持。各獨立非執行董事已根據上市規則第3.13條就其獨立性向本公司發出年度書面確認，而本公司認為全體獨立非執行董事均屬獨立人士（定義見上市規則）。

本年度，董事會一直遵守上市規定有關委任最少三名獨立非執行董事（相當於董事會的三分之一），而其中一名須具備合適專業資格或會計或相關財務管理專長的規定。

主席及行政總裁

孟先生任董事會主席，負責領導本集團業務高效發展。

張先生任本集團行政總裁，負責本集團整體行政及營運管理。

董事會與管理層的職責、問責性及貢獻

董事會對本公司股東及持份者負責，負責本公司整體領導及控制、監督本集團的策略決定及表現，亦負責推動本公司的成功。董事會以符合本集團最佳利益的方式決定本集團的策略，並保留其在有關本公司預算、政策、策略、內部監控、風險管理、重大交易、財務資料、委任董事及其他重大營運事宜等所有重大事宜的決策權。

CORPORATE GOVERNANCE REPORT

企業管治報告

All Directors have brought in precious and valuable business insights, experience and knowledge to the Board for its efficient and effective functioning. They are all provided with full and timely access to information of the Company as well as access to contact and services of the Company Secretary and management. In order to ensure that independent views and inputs are available to the Directors, the Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors have disclosed to the Company details of other offices held by them and the Board regularly reviews the contribution of each Director in performing his/her responsibilities to the Company. The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

The Board understands that independent views and input are vital elements to good corporate governance. The Company has mechanisms in place to ensure independent views and input are available to the Board, among others, (i) each individual directors can access to the advice from the management and external independent professional of the Company directly, when necessary; and (ii) dedicated meetings between independent-non executive Directors and chairman of the Board or external auditors had been arranged for the independent non-executive Directors to express their own views and raise any matters or irregularities which may have impact on the Company and provide constructive advice accordingly. The Board reviews the implementation and effectiveness of the mechanisms on an annual basis.

As at 31 December 2024, four Board Committees, namely the Audit and Risk Management Committee, the Remuneration Committee, the Nomination Committee and ESG Committee, have been set up and delegated various responsibilities as set out in their respective terms of reference.

Through the chief executive officer of the Group whom the Board has delegated authorities, the management of the Group is provided with authority and responsibility for implementing the decisions of the Board, directing and co-ordinating the daily operations and management of the Group.

全體董事均為董事會帶來珍貴且有價值的業務識見、經驗及知識，以便董事會有效及高效運作。彼等均能全面及時獲取本公司的資料，以及取得公司秘書及管理層的聯繫及服務。為了確保董事能夠獲得獨立的觀點和意見，董事可在適當情況下要求尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

董事已向本公司披露彼等所擔任的其他職務詳情，而董事會亦定期檢討各董事在履行本公司職責時所作的貢獻。本公司已就各董事及高級管理層因公司活動而可能面對的法律行動為董事及高級職員的責任作出適當的投保安排。

董事會明白，獨立的觀點和意見是良好公司治理的重要因素。公司製定了機制以確保董事會可以獲得獨立的觀點和意見，其中包括：(i)每位董事在必要時都可以直接從公司的管理人員和外部獨立專業人士那裡獲得建議；(ii)已安排獨立非執行董事與董事會主席或外聘核數師舉行專門會議，讓獨立非執行董事發表意見及提出任何可能對本公司有影響的事項或違規情況，並提供相應的建設性意見。董事會每年審查機制的實施和有效性。

截止2024年12月31日止，四個董事委員會（審核及風險管理委員會、薪酬委員會、提名委員會及ESG委員會）已告成立，並獲授其各自的職權範圍所載的各種職責。

本集團行政總裁獲董事會授權，再轉而向本集團管理層獲授出權責，負責執行董事會決策、指導及協調本集團日常營運及管理。

CORPORATE GOVERNANCE REPORT

企業管治報告

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

The CG Code provides that all Directors shall participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

All Directors have participated in continuous professional development and provided a record of training they received for the Year to the Company. During the Year, each of the Directors participated in continuous professional development by reading materials relating to the discharge of their duties and responsibilities and regulatory updates.

董事的持續專業發展

企業管治守則規定，全體董事均應參與持續專業發展，以發展及更新其知識及技能，確保彼等在具備全面資訊及切合所需的情況下對董事會作出貢獻。

全體董事均已參與持續專業發展，並已向本公司提供其於本年內所接受培訓的記錄。於本年內，各董事透過閱讀有關履行職務及職責以及最新監管情況的資料參與持續專業發展。

Name of Director 董事名稱	Reading materials relating to the discharge of their duties and responsibilities and regulatory updates 閱讀相關的材料有關於 履行其職責及責任以及監管更新
Executive Directors	
執行董事	
Mr. Meng Fanyong	✓
孟凡勇先生	
Mr. Zhang Hongyao	✓
張紅耀先生	
Ms. Xu Wenhong	✓
徐文紅女士	
Mr. Meng Yuxiang	✓
孟宇翔先生	
Ms. Gan Shuya (Resigned on 1 April 2024)	✓
干述亞女士 (於2024年4月1日辭任)	
Non-executive Director	
非執行董事	
Mr. Yin Zhixiang	✓
殷志祥先生	
Independent non-executive Directors	
獨立執行董事	
Mr. Guo Kaiqi	✓
郭開旗先生	
Mr. Wong Jovi Chi Wing	✓
王志榮先生	
Mr. Cheng Haitao	✓
成海濤先生	

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has also continuously updated Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The CG Code stipulates that non-executive Directors shall be appointed for a specific term subject to re-election at regular intervals. The appointment of all Directors is also subject to the provisions of retirement and rotation of Directors under the Articles of Association. The Articles of Association stipulates that all Directors appointed to fill a casual vacancy or as an addition to the Board shall only hold office until the first annual general meeting of the Company after their appointment and shall be eligible for re-election at the annual general meeting, and that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. The procedures and process of removal of Directors are also laid down in the Articles of Association.

Each executive Director has entered into a service contract with the Company, pursuant to which they have agreed to serve as executive Directors for an initial term of three years beginning on 19 June 2022 (for Mr. Meng, Ms. Xu and Mr. YX Meng) or 1 January 2023 (for Mr. Zhang), which can be terminated by either party by not less than three months written notice. The term of the service contract will be automatically renewed and extended for one year after the current term expires, until either party terminates by giving written notice to the other party at least three months in advance.

The non-executive Director has been appointed with effect from 4 April 2022 for fixed term of 3 years, and such appointment can be terminated by either party by giving a written notice to the other party at least 15 days in advance.

Each independent non-executive Director has been appointed for an initial term of two years beginning on 19 June 2022, and can be terminated by either party by giving a written notice to the other party at least 15 days in advance. The term of office of the non-executive Director and each of the independent non-executive Director will be automatically renewed and extended for one year after the expiry of the current term at that time, until either party terminates by giving written notice to the other party at least 15 days in advance.

本公司已持續向董事更新有關上市規則及其他適用監管規定的最新發展情況，以確保彼等遵守良好的企業管治常規並提升對有關常規的認識。

董事委任及重選

企業管治守則規定，非執行董事的委任須有特定任期，並須定期重選。所有董事的委任亦須遵守組織章程細則中董事退任及輪調的規定。組織章程細則規定，為填補臨時空缺或補充董事會而獲委任的所有董事的任期僅至其獲委任後召開的本公司第一次股東週年大會為止，並有資格於股東週年大會上重選連任。每位董事（包括以特定任期任命的董事）應至少每三年輪流退任一次。組織章程細則也規定了罷免董事的手續和程序。

各執行董事已與本公司訂立服務合約，據此，彼等同意出任執行董事，初步任期自2022年6月19日（孟先生、徐女士及孟宇翔先生）或2023年1月1日（張先生）起計為期三年，可由任何一方發出不少於三個月的書面通知終止。服務合約的期限將在現任期屆滿後自動重續及延長一年，直至任何一方通過至少提前三個月向另一方發出書面通知終止為止。

非執行董事已自2022年4月4日起獲委任，固定期限為3年，且有關委任可由任何一方通過至少提前15日向另一方發出書面通知終止。

各獨立非執行董事均已獲委任，初步任期自2022年6月19日起計為二年，可由任何一方通過至少提前15日向另一方發出書面通知終止。非執行董事及每位獨立非執行董事的任期將在現任期屆滿後自動重續及延長一年，直至任何一方至少提前15日向另一方發出書面通知終止為止。

CORPORATE GOVERNANCE REPORT

企業管治報告

None of the Directors has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

COMPANY SECRETARY

Mr. Lau Ying Kit is the Company Secretary of the Company responsible for providing compliance and company secretarial services to the Group and assisting the Group to cope with the changing regulatory environment and to suit different commercial needs.

Mr. Lau Ying Kit was appointed as the Company Secretary on 10 December 2021.

Mr. Lau undertook no less than 15 hours of professional training to update their skills and knowledge for the Year.

All Directors have access to the advice and services of the Company Secretary on corporate governance and board practices and matters.

BOARD COMMITTEES

As at 31 December 2024, four Board Committees, namely the Audit and Risk Management Committee, the Remuneration Committee, the Nomination Committee and the ESG Committee, have been established for the roles of overseeing particular aspects of the Group under defined terms of reference. The terms of reference of the Board Committees are provided on the Company's website and the Stock Exchange's website. A list of the composition of each Board Committee is set out under "Corporate Information" on page 4 of this report.

董事概無訂立不可由本集團於一年內免付賠償（法定賠償除外）而終止的服務合約。

公司秘書

劉英傑先生擔任本公司公司秘書一職，負責為本集團提供合規及公司秘書服務，並協助本集團應付不斷變化的監管環境及滿足不同的商業需求。

劉英傑先生於2021年12月10日獲委任為公司秘書。

劉先生於本年度接受不少於15小時的專業培訓，以更新彼等的技能及知識。

全體董事均可獲取公司秘書有關企業管治及董事會常規及事宜的意見及服務。

董事委員會

截止2024年12月31日止，四個董事委員會（審核及風險管理委員會、薪酬委員會、提名委員會及ESG委員會已告成立，職責為根據界定職權範圍監督本集團的特定事務。董事委員會的職權範圍於本公司網站及聯交所網站提供。各董事委員會的組成名單載於本報告第4頁「公司資料」中。

CORPORATE GOVERNANCE REPORT

企業管治報告

Audit and Risk Management Committee

The Audit and Risk Management Committee comprises three independent non-executive Directors, namely Mr. Wong (as committee chairman), Mr. Guo and Mr. Cheng. Mr. Wong possesses the required qualification under Rule 3.21 of the Listing Rules.

The terms of reference of the Audit and Risk Management Committee adopted by the Board during the relevant period aligned with the code provisions set out in the CG Code and are made available on the websites of the Stock Exchange and the Company.

The Audit and Risk Management Committee is mainly responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor; reviewing, in draft form, the interim and annual reports and accounts of the Group and significant financial reporting judgements contained therein; overseeing the Company's financial reporting system, and the risk management and internal control systems.

The Audit and Risk Management Committee held 3 meetings during the Year. At the meetings, the committee reviewed the Group's financial statements, external auditor KPMG's audit plan and quotation, and the terms of reference of the committee. The Audit and Risk Management Committee has also reviewed the Group's financial results and monitored the audit process with the attendance of the external auditors before reporting and submitting to the Board for their approval.

審核及風險管理委員會

本公司審核及風險管理委員會由三名獨立非執行董事王先生(為委員會主席)、郭先生及成先生組成。王先生具備上市規則第3.21條規定的資格。

董事會採納的審核及風險管理委員會職權範圍在有關期間符合企業管治守則所載的守則條文，可於聯交所及本公司網站查閱。

審核及風險管理委員會主要負責就委任、重新任命及罷免外聘核數師向董事會提供建議；審閱本集團的中期及年度報告及賬目草擬本以及其中所載的重大財務報告判斷；以及監督本公司的財務報告系統、風險管理及內部監控系統。

本年度審核及風險管理委員會舉行了3次會議。在會上，委員會審閱本集團之財務報表，外聘核數師畢馬威會計師事務所審計計劃書及報價及委員會職權範圍。審核及風險管理委員會還在外聘審計師的參與下審閱了本集團的財務業績及監督了審計過程，繼而報告及提交董事會批准。

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Committee

The Nomination Committee comprises one executive Director and two independent non-executive Directors, namely Mr. Meng (as committee chairman), Mr. Guo and Mr. Cheng. Subsequent to the Year, the composition of the Nomination Committee has been changed to consist Mr. Guo Kaiqi (Chairman), Ms. Xu Wenhong and Mr. Cheng Haitao with effect from 31 March 2025.

The terms of reference of the Nomination Committee adopted by the Board are aligned with the code provisions set out in the CG Code and are currently made available on the websites of the Stock Exchange and the Company.

The Nomination Committee is mainly responsible for reviewing the Board composition, structure, size and diversity of the Board, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the nomination, appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and CEO and reviewing the board diversity policy adopted by the Company. For more information on the Company's policy on board diversity, please refer to the section headed "Board Diversity Policy" in this report.

The Board has adopted written policy for the nomination of new Directors. In evaluating and selecting candidates for directorship, the criteria to be taken into account when considering the suitability of a candidate shall be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board as well as the effective carrying out by the Board of its responsibilities.

Pursuant to the procedures adopted by the Board for nomination of new Directors, pursuant to which (i) the Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new Director and the biographical information of the candidate, evaluate such candidate based on the criteria set out in the written policy adopted for the nomination of new Directors; (ii) if the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate; (iii) the Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship; and (iv) for any person that is nominated by a Shareholder for election as a Director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria set out in the written policy adopted for the nomination of new Directors to determine whether such candidate is qualified for directorship.

提名委員會

本公司提名委員會由一名執行董事孟先生(為委員會主席)以及兩名獨立非執行董事郭先生及成先生組成。於本年度後，提名委員會之組成已作出變更，由郭開旗先生(主席)、徐文紅女士及成海濤先生組成，有關變更自二零二五年三月三十一日起生效。

董事會採納的提名委員會職權範圍符合企業管治守則所載的守則條文，目前可於聯交所及本公司網站查閱。

提名委員會主要負責審閱董事會的組成、架構、規模及多元化、評估獨立非執行董事的獨立性，並就董事的提名、委任或重新任命以及董事(尤其是主席及行政總裁)的繼任計劃向董事會提供建議，以及審閱本公司採納的董事會多元化政策。有關本公司董事會多元化政策的其他資料，請參閱本報告中「董事會多元化政策」一節。

董事會已採用提名新董事的書面政策。在評估和甄選董事候選人的過程中，考慮候選人是否合適時將會考慮的標準是他／她有否足夠的時間和精力專注於本公司事務、是否有助董事會的多元化，以及能否有效履行董事會的職責。

根據董事會採納的提名新董事的程序，根據該程序，(i)提名委員會及／或董事會應在收到有關委任新董事的提議和候選人的簡歷資料後，根據提名新董事所採納的書面政策規定的標準對候選人進行評估；(ii)如果程序產生了一個或多個理想的候選人，提名委員會及／或董事會應根據本公司的需求和每位候選人的資歷查核，按優先順序對他們進行排名；(iii)提名委員會隨後應建議董事會任命合適的董事候選人；及(iv)對於由股東提名在本公司股東大會上選舉為董事的任何人士，提名委員會及／或董事會應根據為提名新董事而採納的書面政策所載的標準對候選人進行評估，以確定該候選人是否有資格擔任董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

To ensure a proper understanding of the operations and businesses of the Company and that he/she is fully aware of his/her responsibilities under the applicable laws and regulations (including the Listing Rules), the newly appointed Directors will be provided with a comprehensive, tailored and formal induction prior to/on the first occasion of his/her appointment.

During the Year, the Nomination Committee held 2 meetings to discuss and review the suitability regarding Board size, structure and combination, in light of the Company's business and strategic direction.

Remuneration Committee

The Remuneration Committee consists of two independent non-executive directors and one executive Director, namely Mr. Guo (as committee chairman), Mr. Cheng and Mr. YX Meng.

The terms of reference of the Remuneration Committee adopted by the Board are aligned with the code provisions set out in the CG Code and are currently made available on the websites of the Stock Exchange and the Company.

The Remuneration Committee is mainly responsible for making recommendations to the Board on the Company's policy and structure on the remuneration packages for all Directors and senior management, on the establishment of a formal and transparent procedure for developing remuneration policy and reviewing matters relating to the Pre-IPO Share Option Scheme, Share Option Scheme and Shares Award Plans.

The Remuneration Committee has adopted the approach under code provision E.1.2(c)(ii) of part 2 of the CG Code to make recommendations to the Board on remuneration packages of the Directors and the senior management.

During the Year, the Remuneration Committee held 2 meetings to discuss and review the Company's remuneration structure and amount of remuneration for the Directors and chief executive.

The emolument payable to Directors and senior management will depend on their respective contractual terms under service agreement/appointment letter and is fixed by the Board with reference to the recommendation of the Remuneration Committee, the performance of the Group and the prevailing market conditions.

為確保對本公司的營運和業務有適當的瞭解，並充分瞭解本身在適用法律及規例(包括上市規則)應負的職責，新任董事將在之前／首次獲委任時接受全面的，為其定制的正式入職培訓。

本年度提名委員會舉行過2次會議以討論及審核根據本公司業務及戰略方向，董事會規模、結構及組合設置的合理性。

薪酬委員會

薪酬委員會由兩名獨立非執行董事郭先生(為委員會主席)及成先生以及一名執行董事孟宇翔先生組成。

董事會採納的薪酬委員會職權範圍符合企業管治守則所載的守則條文，目前可於聯交所及本公司網站查閱。

薪酬委員會主要負責就本公司全體董事及高級管理層的薪酬待遇政策及架構以及就制訂薪酬政策設立正規而具透明度的程序，向董事會提供建議及審議有關首次公開發售前購股權計畫、購股權計畫及股份獎勵計畫的事宜。

薪酬委員會已採納企業管治守則的守則條文第二部份E.1.2(c)(ii)訂明的方式，就董事及高級管理層的薪酬待遇向董事會提供建議。

本年度薪酬委員會共舉行2次會議，以討論及審核本公司薪酬架構及董事與行政總裁的薪酬。

應付董事及高級管理層的酬金將視乎彼等各自的服務協議／委任函所載合約條款而定，並由董事會參考薪酬委員會的推薦意見、本集團的表現及現行市況後釐定。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has adopted the Pre-IPO Share Option Scheme and a Share Option Scheme on 19 June 2019, and the Share Award Plans on 31 May 2022. The purpose of the Pre-IPO Share Option Scheme is to recognise and reward the contribution of certain Directors and senior management of the Group to the growth and development of the Group and the Listing and the purpose of the Share Option Scheme and the Share Award Plans are to enable the Group to grant options to selected participants as incentives or rewards for their contribution of the Group. Details of the share option schemes and the Share Award Plans are set out in the Report of the Board of Directors.

Range of Remuneration of Senior Management

The remuneration, which included share-based payments, of the senior management of the Company for the Year, is set out by band below:

Remuneration Band 薪酬範圍		Number of individuals 人數
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1
HK\$0 to HK\$1,000,000	零至1,000,000港元	1
		2

ESG Committee

The ESG Committee consists of one executive Director and two independent non-executive Directors, namely Ms. Xu (as committee chairlady), Mr. Guo, and Mr. Wong.

The terms of reference of the ESG Committee adopted by the Board are aligned with the code provisions set out in the CG Code and are made available on the websites of the Stock Exchange and the Company. The ESG Committee is responsible for performing, and has performed, the functions set out in the CG Code.

本公司已於2019年6月19日採納首次公開發售前購股權計劃及購股權計劃，及於2022年5月31日採納的股份獎勵計劃。首次公開發售前購股權計劃旨在認可並獎勵本集團若干董事和高級管理層對本集團的成長、發展作出的貢獻。購股權計劃及股份獎勵計劃旨在讓本集團向獲選中的參與者授出購股權，作為彼等對本集團所作貢獻的獎勵或回報。有關購股權計劃及股份獎勵計劃的詳情載於董事會報告。

高級管理層的薪酬範圍

本年度本公司高級管理層的薪酬(包括以股份為基礎的付款)範圍載列如下：

ESG委員會

ESG委員會由一名執行董事徐女士(為委員會主席)以及兩名獨立非執行董事郭先生及王先生組成。

董事會採納的ESG委員會職權範圍於符合企業管治守則所載的守則條文，可於聯交所及本公司網站查閱。ESG委員會負責執行及已執行企業管治守則所載之職能。

CORPORATE GOVERNANCE REPORT

企業管治報告

The ESG Committee is mainly responsible for proposing applicable principles of corporate governance and reviewing and determining corporate governance policies to maintain the effectiveness of the Group's corporate governance and non-financial internal control systems, thereby improving and ensuring the Group's corporate Governance practices meet high standards; and also overseeing of the Group's achievement of ESG-related objectives and monitoring the relevant performance of the Group and its ESG risk management and internal control system, and the reviewing of the Group's compliance with the CG Code and the ESG Reporting Guide as set out in Appendix C1 and Appendix C2 to the Listing Rules, respectively. During the Year, 2 meetings of the ESG Committee were held to discuss and review the corporate governance report prepared by the Company regularly.

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy setting out the approach to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance and hence the purpose of the Board Diversity Policy aims to build and maintain a Board with a diversity of Directors. The Company considered diversity of board members can be achieved through consideration of a number of aspects and measurable objectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge.

The Board as of the date of this Annual Report is considered well-balanced in terms of the aforesaid characteristics, and of a diverse mix appropriate for the business of the Group. During the Year, with two female Directors (one of whom resigned with effect from 1 April 2024), it is also considered that gender diversity has been achieved in respect of the Board.

In order to achieve gender diversity in Board succession, the Company would also put further emphasis on gender balance and gender equality in future recruitments and identification of potential candidates, so that sufficient potential candidates of different gender are in place to fill the vacancy of the Board, when necessary.

During the Year, in respect of the gender diversity at workforce level (including management), the female representation is about 18% of the total workforce. Given the business of the Group remain heavily reliant on machines operation and manual labour, it is expected equality of gender ratio will be difficult to achieve within the Group. However, the Group will still strive to enhance gender diversity (in terms of gender ratio) across all levels of the workforce so far as reasonably practicable. The Company will apply the same measures as taken in achieving gender diversity in Board succession as mentioned in the section headed "Board Diversity Policy" in this report to achieve gender diversity at workforce level.

ESG委員會主要負責就保持本集團的企業管治及非財務類內部監控制度的成效，提出企業管治的適用原則及審查並確定企業管治政策，從而提高和確保本集團的企業管治常規能達到高標準，監督本集團ESG相關目標的達成，監督本集團的相關表現及ESG風險管理及內部監控系統，以及分別檢討本集團遵守上市規則附錄C1及附錄C2所載企業管治守則及環境、社會及管治報告指引的情況。本年度，ESG委員會共舉行2次會議以討論及審核本公司定期編製的企業管治報告。

董事會多元化政策

董事會已採納一套董事會多元化政策，載列達致董事會多元化的方法。本公司明白及認可一個多元化的董事會對提升其表現質量的益處，因此董事會多元化政策旨在建立及維持董事多元化的董事會。本公司認為可透過考慮多個範疇及可衡量的目標實現董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。

就上述特點而言，截至本報告日期，董事會被認為是均衡的，並且多元化的組合適合本集團的業務。本年度，有兩名女性董事（其中一位已於2024年4月1日辭任），也被認為在董事會方面實現了性別多元化。

為實現持續董事會性別多元化，公司亦會在未來的招聘及物色潛在候選人時，進一步強調性別平衡及性別平等，當有需要時以足夠的不同性別的潛在候選人填補董事會空缺。

於本年度，就員工隊伍（包括管理層）的性別多元化而言，女性代表約佔員工總數的約18%。鑑於本集團業務仍嚴重依賴機器操作及體力勞動，預期本集團內將難以實現性別比例平等。然而，本集團仍將在合理可行的情況下，努力提高各級員工隊伍的性別多元化（按性別比例計算）。本公司將採用本報告「董事會多元化政策」一節所述為實現持續董事會性別多元化所採取的相同措施，以實現員工隊伍的性別多元化。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Nomination Committee will discuss and agree annually on the measurable objectives for achieving diversity on the Board and recommend candidate(s) to the Board for adoption. The Company aims to maintain an appropriate balance of diversity perspectives of the Board that are relevant to the Company's business growth. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Nomination Committee will also review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness annually. After assessing the suitability of the Directors' skills and experience relevant to the Company's business, the Nomination Committee considered that the existing Board was suitably qualified with professional backgrounds and/or equipped with extensive expertise for the purposes of providing direction to and oversight of the Group's strategic and business in achieving its objectives.

BOARD MEETINGS

The Company planned in advance four scheduled Board meetings a year at approximately quarterly intervals in order to ensure that all Directors could plan in advance their availability to attend the scheduled Board meetings. Additional meetings will be held as and when required. During the regular meetings of the Board, the Board reviewed the operation and financial performance, and reviewed and approved the annual and interim results of the Group.

During the Year, the Board has held 5 meetings. All Directors were given the opportunity to include any matter on the agenda of regular board meetings, and had sufficient time to review in advance documents and data related to matters to be discussed at board meetings.

Board minutes are kept by the Company Secretary and are open for inspection by the Directors. Every Board member are entitled to have access to Board papers and related materials and have unrestricted access to the advice and services of the Company Secretary, and have the liberty to seek external professional advice upon reasonable request.

提名委員會將每年討論並協定實現董事會多元化的可計量目標，並向董事會推薦採納候選人以供採納。本公司旨在維持與本公司業務增長相關的董事會多元化觀點的適當平衡。董事會所有委任均以用人唯才為原則，並充分顧及董事會成員多元化的裨益，以客觀條件考慮人選。

提名委員會亦於每年審閱董事會多元化政策，以確保其行之有效。評估董事有關本公司業務的技能及經驗的合適程度後，提名委員會認為，現有董事會適當地具備專業背景及／或具備豐富的專門知識，為本集團的策略及業務提供方向並進行監督，以達成其目標。

董事會會議

本公司預先計劃每年大約每季度舉行一次定期的董事會會議，以確保全體董事可預早計劃能否出席定期董事會會議。本公司將於需要時舉行額外會議。於董事會的定期會議上，董事會審閱營運及財務表現，並審閱及批准本集團年度及中期業績。

本年度董事會召開5次會議。全體董事均獲得機會將任何事項納入定期董事會會議的議程，並獲充足時間事先審閱與將於董事會會議上討論的事項有關的文件及數據。

董事會會議記錄由公司秘書保存，並可供董事查閱。每名董事會成員均有權查閱董事會文件及相關資料以及不受限制地取得公司秘書的意見及服務，亦可於提出合理要求後自行尋求外界專業意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

MEETING ATTENDANCE RECORDS

During the Year, 3 Audit and Risk Management Committee meetings, 2 Nomination Committee meeting, 2 Remuneration Committee meetings, 2 ESG Committee meeting, 5 board meetings and one annual general meeting had been held. The Company's Director attendance is set out below:

Directors		Audit and Risk Management Committee	Nomination Committee	Remuneration Committee	ESG Committee	Board Meeting	Annual General Meeting
		審核及風險管理委員會	提名委員會	薪酬委員會	ESG委員會	董事會	股東週年大會
Mr. Meng	孟先生	–	2/2	–	–	5/5	1/1
Mr. Zhang	張先生	–	–	–	–	5/5	1/1
Ms. Xu	徐女士	–	–	–	2/2	5/5	1/1
Mr. YX Meng	孟宇翔先生	–	–	2/2	–	5/5	1/1
Ms. Gan (Resigned on 1 April 2024)	干女士(於2024年4月1日辭任)	–	–	–	–	1/1	1/1
Mr. Yin	殷先生	–	–	–	–	5/5	1/1
Mr. Guo	郭先生	3/3	2/2	2/2	2/2	5/5	1/1
Mr. Wong	王先生	3/3	–	–	2/2	5/5	1/1
Mr. Cheng	成先生	3/3	2/2	2/2	–	5/5	1/1

會議出席記錄

本年度，已舉行3次審核及風險管理委員會會議、2次提名委員會會議、2次薪酬委員會會議、2次ESG委員會會議、5次董事會會議及1次股東週年大會。本公司董事出席詳情如下：

Shareholders meeting

The Board is responsible for maintaining a continuous contact with Shareholders, in particular communicating with Shareholders through annual general meetings or other general meetings, and encourages Shareholders to participate. One general meeting was held during the Year.

股東大會

董事會負責維持與股東的持續對話，尤其是藉股東週年大會或其他股東大會與股東溝通，並鼓勵股東參與。本年度共召開1次股東大會。

AUDITORS' REMUNERATION

During the Year, the fee for 2024 annual audit service and non-audit services (including interim review and tax consulting) fees paid/payable to the Company's auditor, KPMG, was RMB2.1 million and RMB1.1 million, respectively.

核數師酬金

本年度內，已付／應付本公司審計師畢馬威會計師事務所的2024年年度審計服務費和非審計服務費(包括期中審閱和稅務諮詢)費用分別為人民幣2.1百萬元和人民幣1.1百萬元。

DIVIDEND POLICY

The Company has adopted a dividend policy pursuant to which the Shareholders will be entitled to receive any dividend the Company declares. Pursuant to the dividend policy, dividend shall be approximately 40% of the profit of the Group for the particular financial year and the payment and amount of any dividend will be at the discretion of the Board and will depend on the Group's general business condition and strategies, cash flows, financial results, capital requirements and taxation conditions, interests of respective Shareholders, statutory restrictions, and other factors that the Board deems relevant.

股息政策

本公司已採納股息政策，據此，股東將有權收取本公司宣派的任何股息。根據股息政策，於特定財政年度股息應約為集團利潤的40%及任何股息的支付和金額將由董事會酌情決定，並將取決於集團的一般業務狀況和戰略、現金流量、財務業績、資本要求和稅收條件、各股東的利益、法定限制和其他因素董事會認為相關的。

The Board has resolved not to recommend the payment of a final dividend (2023: HK\$0.04 per share).

董事不建議派發任何末期股息(2023年：每股0.04港元)。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Company's consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Company and of the results and cash flows of the Group for the year. In preparing the consolidated financial statements for the Year, the Board has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the accounts on a going concern basis.

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The statement of the independent auditor of the Company about their responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report from pages 188 to 197 of this report.

Risk Management and Internal Controls

The Board acknowledges that it has overall responsibility for the design and implementation of internal controls and risk management which covers financial reporting, operations, compliance and risk management (including ESG risk) of the Company, as well as continuous monitoring and annual review of the effectiveness of such internal controls and risk management. The Board has delegated such responsibility to the management of the Company. The management, under the supervision of the Board, has established an on-going process for identifying, evaluating and managing significant risks faced by the Group.

During the Year, the Audit and the Risk Management Committee reviewed the effectiveness of the internal controls and risk management matters that are significant to the Group on an on-going basis. The Audit and Risk Management Committee also consider the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, as well as their training programmes and budgets.

董事對綜合財務報表的責任

董事會明瞭其負責就各財政年度編製真實公平反映本集團及本公司事務狀況以及本集團該年度業績及現金流量的本公司綜合財務報表。於編製本年度的綜合財務報表時，董事會已選用並貫徹應用合適的會計政策，作出審慎、公平及合理的判斷與估計以及按持續經營基準編製賬目。

董事有責任採取所有合理及必要步驟，保障本集團資產以及防止及辨識欺詐及其他違規行為。董事並不知悉任何有關可能導致本公司持續經營能力受重大質疑的事件或情況的重大不確定因素。本公司獨立核數師就其有關綜合財務報表的責任的聲明載於本報告由第188至197頁的獨立核數師報告。

風險管理及內部監控

董事會確認其對設計及執行內部監控及風險管理負有全面之責任，包括本公司財務申報、營運、合規及風險管理(包括環境、社會及管治風險)方面，以及持續監察年度審核該等內部監控及風險管理之成效。董事會已向本公司管理層委派該等職責。在董事會監督下，管理層已確立持續的程序，以識別、評估及管理本集團所面對之重大風險。

本年度，審核及風險管理委員會按持續經營基準審閱對本集團而言屬重大之內部監控及風險管理事情有效性。審核及風險管理委員會亦考慮本集團在會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算是否充足。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has established a independent internal audit department. The Group has also engaged an independent professional firm to conduct a review of the effectiveness of the Group's internal control and risk management systems. The independent professional firm engaged has performed a review of the effectiveness of the internal control and risk management systems covering the Year. The review covered all key controls and based on inquiry, observation and analytical review procedures supplemented by testing of transactions, reports and reconciliation. The internal audit department has reviewed the review result submitted by the independent professional firm and recommended the same be submitted to the Audit and Risk Management Committee for their consideration. The overall opinion on the internal control and risk management systems of the Group are satisfactory.

For the Year and up to the date of this report, the Board has considered and is satisfied that the internal control system in place, which covers all material controls including financial, operational and compliance controls and risk management (including ESG risks) functions, is reasonably effective and adequate.

Procedures and Internal Controls for the Handling and Dissemination of Inside Information

Certain measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include the following:

- The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
- All employees are required to strictly adhere to the employment terms regarding the management of confidential information.

In addition, all employees are required to strictly adhere to the rules and regulations regarding the management of inside information, including all employees who, because of his/her office or employment, are likely to be in possession of inside information in relation to the Company, and are required to comply with the Model Code.

本公司已設立獨立內部審核部。本集團亦委聘獨立專業公司檢討本集團內部監控及風險管理系統之成效。本集團委聘的獨立專業公司已檢討截至本年度之內部監控及風險管理系統之成效。有關檢討涵蓋所有主要監控，並基於經交易測試、報告及對賬所補充之查詢、觀察及分析檢討程序。本公司的獨立內部審核部已審閱由獨立專業公司呈遞的檢討結果，並建議將檢討結果呈遞審核及風險管理委員會以供其考慮。本集團內部監控及風險管理系統整體上令人滿意。

董事會已考慮並信納，於本年度及截至本報告日期，現有內部監控系統涵蓋所有重大監控，包括財務、經營及合規監控以及風險管理（包括環境、社會及管治風險）職能，並屬合理地有效及足夠。

處理及發佈內幕消息的程序及內部監控

本公司已不時採取多項措施，確保設有適當保障，以防止違反有關本集團的披露規定，包括以下措施：

- 資料僅限少數僱員在需要知道時查閱。掌握內幕消息的僱員充分知悉其保密責任。
- 所有僱員均須恪守關於管理機密資料的僱傭條款。

此外，所有僱員均須恪守關於管理內幕消息的規則及規例，包括所有僱員如因其職位或僱傭關係而可能掌握有關本公司的內幕消息，均須遵守標準守則。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

INTERNAL AUDIT FUNCTION

The Company has established an internal audit department. The internal audit department is highly independent and is responsible for evaluating the effectiveness of the Company's risk management and internal control systems, and supervising the management to continuously improve the areas of risk management (including ESG risks) and internal control. The internal audit department examines key issues related to accounting practices and all major internal control issues, and provides investigation results and recommendations for improvement directly to the Audit and Risk Management Committee.

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an EGM.

本集團遵守證券及期貨條例及上市規則的規定。本集團會於合理可行情況下儘快向公眾披露內幕消息，除非該消息屬於證券及期貨條例安全港範圍。在向公眾全面披露有關消息前，本集團確保消息嚴格保密。倘本集團認為無法維持必要的保密水平，或保密情況可能遭到違反，則本集團將即時向公眾披露消息。為以清晰平衡的方式發放消息(需要同等披露正面及負面事實)，本集團致力確保本公司公告或通函中所載的資料不會構成重大事實的虛報或誤導，亦不會因遺漏重大事實而構成虛報或誤導。

內部審核職能

本公司已設立內部審核部門。內部審核部門高度獨立，負責評估本公司風險管理及內部控制系統的成效，並監督管理層不斷完善風險管理(包括環境、社會及管治風險)及內部控制工作。內部審核部門檢查與會計常規有關的關鍵事宜及所有主要內部控制事宜，並向審核及風險管理委員會直接提供調查結果及改善建議。

股東權利

本公司股東大會為股東與董事會提供溝通機會。本公司須每年舉行股東週年大會，地點可由董事會釐定。除股東週年大會外，各個股東大會被稱為股東特別大會。

CORPORATE GOVERNANCE REPORT

企業管治報告

Shareholders to convene an EGM

The Eligible Shareholder(s) shall at all times have the right, by written Requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition.

Eligible Shareholder(s) must deposit the Requisition signed by the Eligible Shareholder(s) concerned to the principal place of business of the Company in Hong Kong, which for the time being is at Room 4006, 40th Floor, Jardine House, 1 Connaught Place, Hong Kong, for the attention of the Company Secretary, and state in the Requisition that the Board is required to convene an EGM to deal with any matters specified in the Requisition. The relevant general meeting shall be held within two months after the submission of the relevant request.

The Requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding in the Company, the reason(s) to convene an EGM, the agenda proposed to be included and the details of the business(es) proposed to be transacted at the EGM. The Requisition must be signed by the Eligible Shareholder(s) concerned.

The Company will check the Requisition and the identity and the shareholding of the Eligible Shareholder(s) will be verified with the Company's share registrar in Hong Kong, Tricor Investor Services Limited. If the Requisition is found to be proper and in order, the Company Secretary will ask the Board to convene an EGM within two months and/or include the proposal or the resolution proposed by the Eligible Shareholder(s) at an EGM after the deposit of the Requisition.

Putting enquiries by Shareholders to the Board

Shareholders shall mail a written inquiry to the Company's principal place of business in Hong Kong (Address: Room 4006, 40th Floor, Jardine House, 1 Connaught Place, Hong Kong), or email to ir@dalipal.com, stating the Company Secretary as the recipient.

Procedures for Shareholders to propose a person for election as a Director

If a Shareholder wishes to propose a person other than a Director of the Company for election as a Director, the Shareholder must deposit a written notice (the "Notice") to the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for the attention of the Company Secretary.

股東召開股東特別大會

合資格股東於任何時間均有權以書面向董事會或公司秘書提出，要求董事會召開股東特別大會以處理有關要求列明的任何事項。

合資格股東須將已由彼等簽署的要求書送交本公司的香港主要營業地點(目前為香港康樂廣場1號怡和大廈40樓4006室)由公司秘書收取，述明要求董事會召開股東特別大會以處理要求內訂明的任何事項。有關股東大會須於遞交有關要求後兩個月內舉行。

要求書必須清楚列明有關合資格股東的姓名／名稱、其於本公司的持股量、召開股東特別大會的原因、建議列入的議程及於股東特別大會所提呈處理事項的詳情。要求書必須由有關合資格股東簽署。

本公司將查核要求書，而合資格股東的身份及持股量將由本公司的股份過戶登記處卓佳證券登記有限公司核實。倘要求書確定為妥當合規，公司秘書將要求董事會於要求書遞交後兩個月內召開股東特別大會及／或將合資格股東提呈的建議或決議案納入股東特別大會。

股東向董事會提出查詢

股東可將書面查詢郵寄至本公司的香港主要營業地點(地址為香港康樂廣場1號怡和大廈40樓4006室)，或電郵至 ir@dalipal.com，註明公司秘書為收件人。

股東提名他人參選董事的程序

倘股東擬提名他人(本公司董事除外)參選董事，股東須將一份書面通知(「通知書」)送交至本公司的香港股份過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，註明收件人為公司秘書。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Notice must state clearly the name, the contact information of the Shareholder and his/her/their shareholding, the full name of the person proposed for election as a Director, including the person's biographical details as required by Rule 13.51(2) of the Listing Rules, and signed by the Shareholder concerned (other than the person proposed to be elected). The Notice must also be accompanied by a letter of consent signed by the person proposed to be elected on his/her willingness to be elected as a Director.

The period for lodgement of the Notice and the letter of consent will commence no earlier than the day after the despatch of the notice by the Company of the general meeting convened for election of Directors and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which the Notice to the Company may be given will be at least seven days.

The Notice will be verified with the Company's share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Nomination Committee of the Company and the Board to consider to include the resolution in the agenda for the general meeting proposing such person to be elected as a Director.

Procedures for Shareholders to put forward proposals at general meetings

A Shareholder should lodge a written Proposal with his/her/its detailed contact information at the principal place of business of the Company in Hong Kong, with a copy of the Proposal served to the Company's share registrar in Hong Kong at their respective address and contact details set out on page 6 of this annual report.

The request will be verified with the Company's share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Board will be asked to include the Proposal in the agenda for the general meeting.

The notice period to be given to all the Shareholders for consideration of the Proposal raised by the Shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- (1) Notice of not less than twenty-one clear days in writing if the Proposal requires approval in an annual general meeting of the Company; and
- (2) Notice of not less than fourteen clear days in writing if the Proposal requires approval in an extraordinary general meeting of the Company.

通知書必須清楚列明股東的姓名／名稱、聯絡資料及其持股量、擬提名參選董事的人士的全名(包括上市規則第13.51(2)條所規定該名人士的詳細履歷)，並由有關股東(獲參選提名人士除外)簽署。通知書亦須附上獲提名參選人士簽署的同意書，表示彼願意參選董事。

遞交通知書及同意書的期限將從不早於本公司寄發選舉董事所舉行的股東大會的通知翌日開始並於不遲於該股東大會日期前7日結束，而向本公司發出有關通知書的最短期間至少為7日。

通知書將由本公司的香港股份過戶登記處核實，確認請求屬妥當合規後，公司秘書將要求本公司提名委員會及董事會考慮將決議案納入建議該人士參選董事的股東大會的議程中。

股東於股東大會提呈建議的程序

股東應向本公司香港主要營業地點遞交書面建議，當中載有彼等的聯絡資料詳情。彼等亦應向本公司的香港股份過戶登記處寄發建議的副本，兩者的地址及聯絡詳情載於本年報第6頁。

有關要求將由本公司的香港股份過戶登記處核實，而於該處確認有關要求屬妥當合規後，將要求董事會將建議納入股東大會議程。

本公司將根據建議的性質給予全體股東通知期，以供彼等考慮由股東提出並將於股東大會上提呈的建議，詳情如下：

- (1) 倘建議要求於本公司股東週年大會上取得批准，須於不少於二十一個整日前發出書面通知；及
- (2) 倘建議要求於本公司股東特別大會上取得批准，則須於不少於十四個整日前發出書面通知。

CORPORATE GOVERNANCE REPORT

企業管治報告

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions set out in the notice of the forthcoming annual general meeting of the Company will be voted by poll.

CONSTITUTIONAL DOCUMENTS

No amendment has been made to the Memorandum and Articles of Association of the Company during the Year.

The current Memorandum and Articles of Association is available on the websites of the Stock Exchange and the Company.

INVESTOR RELATIONS

The Company is committed to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings, as effective communication with Shareholders is essential for enhancing investor relations and allowing investors to understand the Group's business performance and strategies. The Board endeavour to make themselves available at the annual general meeting to meet Shareholders and answer their enquiries.

Shareholders' Communication Policy

The Shareholders' communication policy of the Company, which contains the channels for Shareholders to communicate their views on matters related to the Company, and steps taken by the Company to solicit and understand the views of the Shareholders and stakeholders is set out as follows:

- The Board shall maintain on-going dialogue with Shareholders and the investment community;

以投票方式進行表決

根據上市規則第13.39(4)條，股東於股東大會上的所有表決必須以投票方式進行，除非主席以誠實信用原則決定允許純粹有關程序或行政事宜的決議案以舉手方式表決。因此，載於本公司應屆股東週年大會通告的所有決議案均以投票方式表決。

章程文件

本年度內，本公司組織章程大綱及組織章程細則並無修訂。

本公司現有的組織章程大綱及細則可於聯交所及本公司網站查閱。

投資者關係

與股東作有效溝通對於加強投資者關係並使投資者瞭解本集團業務表現及策略至關重要，故本公司致力維持與股東的持續對話，尤其是透過股東週年大會及其他股東大會進行溝通。董事會將盡力出席股東週年大會，與股東會面並回答其查詢。

公司股東通訊政

本公司股東通訊政策載列股東就本公司有關事宜表達意見的渠道，以及本公司為徵求和了解股東及利益相關者的意見所採取的步驟，載列如下：

- 董事會應與股東和投資界保持持續對話；

CORPORATE GOVERNANCE REPORT

企業管治報告

- Communication methods between the Company, Shareholders and investment community include the followings:
 - (i) raising of enquiries by Shareholders to the Company through the contact provided by the Company;
 - (ii) provision of bilingual corporate communications by the Company;
 - (iii) publication of information and materials and business updates of the Company on the websites of the Stock Exchange and the Company;
 - (iv) holding of Shareholders' meetings; and
 - (v) any other activities conducted to facilitate communication the relevant stakeholders.
- 公司、股東和投資界之間的溝通方式包括：
 - (i) 股東通過公司提供的聯繫方式向公司提出查詢；
 - (ii) 由公司提供雙語企業通訊；
 - (iii) 在聯交所及本公司網站刊登本公司的資料及業務更新；
 - (iv) 召開股東大會；和
 - (v) 為促進相關利益相關者的溝通而進行的任何其他活動。

The Board has reviewed the implementation and effectiveness of the Shareholders' communication policy of the Company for the Year. On the basis that (i) a general meeting was held to reach out to individual Shareholders and stakeholders to encourage their participation in the matters of the Company and to raise enquiries and (ii) all bilingual announcements, circulars, annual and interim reports, and voluntary announcements on business updates of the Group are made available on the websites of the Stock Exchange and the Company to provide Shareholders and stakeholders with easy and timely access to the latest development of the Group, the Board considered that its Shareholders' communication policy was effectively implemented during the Year.

The AGM of the Company will be held on Friday, 23 May 2025, with notice of the AGM sent to the Shareholders not less than 21 clear days before the date of AGM.

The Company maintains a website at www.dalipal.com where up-to-date information and updates on the Company's business operations and developments, financial information, corporate governance practices and other information are made available for public access.

董事會已檢討本年度本公司股東通訊政策的執行情況及成效。依據(i)召開1次股東大會以接觸個別股東和利益相關者，鼓勵他們參與公司事務並提出查詢，以及(ii)所有雙語公告、通函、年度和中期報告，以及有關本集團業務更新的自願公告已於聯交所及本公司網站刊登，以提供股東及利益相關者方便及及時地獲取本集團的最新發展，董事會認為其股東的通訊政策於本年度得到有效落實。

本公司股東週年大會將於2025年5月23日(星期五)舉行，股東週年大會通告將於股東週年大會日期前不少於21個整日寄發予股東。

本公司設有網站(www.dalipal.com)，以供公眾查閱本公司業務營運及發展、財務資料、企業管治常規以及其他資料的最新資料及發展。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

About this Report:

Dalipal Holdings Limited (the “Company”, “we”, “us” or “our”) and its subsidiaries (collectively referred to as “the Group”) are pleased to publish their sixth Environmental, Social and Governance (“ESG”) report (the “Report”), which provides an overview of the material ESG issues affecting the Group’s operations and related management measures. This report aims to enhance stakeholders’ understanding of the Group’s sustainability goals and strategies, and to disclose ESG key performance indicators and future development directions, so as to further promote the coordinated development of business, environment and social responsibility.

Reporting Period and Scope

This report presents the Group’s ESG measures and performance for the period from 1 January 2024 to 31 December 2024 (the “Reporting Period”).

The reporting scope in this report is consistent with the 2023 Annual Report, and in view of the contribution to the Group’s revenue, it covers all subsidiaries of the Group in Hong Kong and Hebei Province, the People’s Republic of China (the “PRC”), whose core business is mainly engaged in the research and development, production, technical services and sales of high-end oil and gas pipes, new energy pipes and special seamless steel pipes, etc.

The Group will continue to assess the impact of its business on key ESG aspects and load this report.

Reporting Guidelines

In order to provide stakeholders with a clearer understanding of the progress and direction of the Group’s operations and sustainable development, this report is prepared in accordance with the mandatory disclosure requirements of the Environmental, Social and Governance Reporting Guide (the “ESG Guide”) and its “Comply or Explain” provisions as set out in Appendix C2 to the Rules Governing the Listing of Securities on the Main Board of Securities (the “Listing Rules”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). In addition to meeting the compliance requirements, the Group has also identified a number of material key performance indicators to provide additional supplemental disclosures, which are detailed in the text of the report and summarised in Appendix 1 Key Performance index. For ease of reading, readers may refer to the Index to Appendix C2 of the Listing Requirements of The Stock Exchange of Hong Kong Limited in Appendix 2: Index to Appendix C2 “Environmental, Social and Governance Reporting Guide” for an in-depth reading of this report.

關於本報告

達力普控股有限公司(以下簡稱「公司」或「我們」)及其附屬公司(統稱「本集團」)欣然發佈第六份環境、社會及管治(「ESG」)報告(「本報告」)，概述影響本集團營運的重大ESG議題及相關管理措施。本報告旨在提升持份者對本集團可持續發展目標與策略的理解，並披露ESG關鍵績效指標及未來發展方向，以進一步推動業務與環境、社會責任的協調發展。

報告期間及範圍

本報告呈現本集團於2024年1月1日至2024年12月31日止期間(「報告期間」)的ESG措施及表現。

本報告中的匯報範圍與二〇二三年度報告一致，鑒於對本集團收入之貢獻，涵蓋本集團於香港及中華人民共和國(「中國」)河北省的所有附屬公司，其核心業務主要為從事高端能源用管及特殊無縫鋼管等產品的研發、生產、技術服務及銷售。

本集團將持續評估其業務對主要ESG層面的影響，並載入本報告。

報告準則

為了讓各持份者更清晰地了解本集團在營運及可持續發展的進程及方向，本報告依據香港聯合交易所有限公司(「聯交所」)證券主板上市規則(「上市規則」)附錄C2所載之《環境、社會及管治報告指引》(「環境、社會及管治報告指引」)強制披露規定及其「不遵守就解釋」條文的披露責任要求作為編寫內容的基礎。除了符合合規要求之外，本集團同樣辨識出若干重要的關鍵績效指標，以提供額外的補充披露，詳列在報告內文並歸納於附件1的主要數據指標章節中。為了方便閱讀，讀者可參考附錄2中的香港聯合交易所有限公司上市規定附錄C2《環境、社會及管治報告指引》索引，以深入閱讀本報告。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

In compiling the process, the Group adhered to the following four reporting principles:

在編製過程中，本集團遵循以下四個匯報原則：



Materiality
重要性

The principles require The issues covered in the Report should reflect significant economic, environmental and social impacts of the Group, or be in a scope that affects the stakeholders' evaluation and decision-making.

To this end, the Group uses various communication channels to understand stakeholders' expectations of the Company in terms of sustainable development, so as to identify key issues of importance to the Group. During the year, the Group conducted a stakeholder survey to rearrange the materiality of key issues.

原則要求報告所涵蓋的議題應反映集團對經濟、環境及社會的重大影響，或影響持份者評估及決定的範疇。

為此，本集團透過各類溝通渠道以了解持份者對本公司於可持續發展方面的預期，以此識別對本集團至關重要的關鍵議題。在本年度，本集團進行了持份者問卷調查，重新排列關鍵議題的重要性。



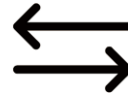
Quantitative
量化

The principles require that the Report should disclose KPIs in a measurable manner.

To this end, the data in this report is disclosed and calculated in accordance with the requirements of the ESG Guide, Appendix 2: Reporting Guidance on Environmental KPIs, and Appendix 3: Reporting Guidance on Social KPIs to disclose the Group's environmental and social KPIs in a quantifiable manner wherever possible.

原則要求報告應以可以計量的方式披露關鍵績效指標。

為此，本報告的數據均遵從環境、社會及管治報告指引、附錄二「環境關鍵績效指標匯報指引」及附錄三「社會關鍵績效指標匯報指引」的要求披露及計算，盡可能以量化方式披露本集團的環境和社會關鍵績效指標。



Balance
平衡

The principles require that the Report should reflect the sustainability performance of the Group as a whole in an unbiased manner.

To this end, the Group impartially presents environmental, social and governance issues that significantly impact the Group's business, including the achievements, impacts, challenges, etc., and formulates a response plan.

原則要求報告應不偏不倚地反映本集團整體的可持續發展表現。

為此，本集團不偏不倚地呈報對本集團業務有重大影響的環境、社會及管治議題，當中包括其成果影響、面臨的挑戰等，並制定應對計劃，以達到全面且公允的匯報。



Consistency
一致性

The Principles require that the Group should confirm that the methodologies for preparing the ESG reports are consistent with those used in previous years, and state any revised reporting methodology or indicate other relevant factors that may affect meaningful comparisons.

To this end, the scope of the Report is consistent with the Report presented in the previous year, and the use of consistent statistical methods allows for meaningful future comparisons of ESG data. If the methodology used and the scope of the report are changed, we will explain it in the notes for stakeholders' reference.

原則要求編製環境、社會及管治報告的方法與過往年度所用者一致，或陳述經修訂的匯報方法或關鍵績效指標，又或說明會影響有意義對比的其他相關因素。

為此，報告範圍與去年一致，並使用一致的統計方法，令環境、社會及管治數據日後可作有意義的比較。倘所用的方法、匯報範圍及關鍵績效指標有變，我們將在附註中解釋以供持份者參考。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Access to the Report

This report has been prepared in both English and Chinese and uploaded to the Stock Exchange and the Company's website (<http://www.dalipal.com>). If there is any conflict or inconsistency between the Chinese and English versions, the Chinese version shall prevail.

Feedback

The Group attaches great importance to the valuable feedback of stakeholders. If you have any questions or comments about this report or our environmental and social policies and performance, please feel free to share your comments and suggestions with us at ir@dalipal.com.

About the Group**Company Profile**

The Group is an international Company focused on investing in high-end intelligent manufacturing and green manufacturing. It was listed on the Main Board of the Hong Kong Stock Exchange (the "Stock Exchange") on November 8, 2019. Its manufacturing entity, Dalipal Pipe Co., Ltd., was established in 1998 and is a specialized, full-industry-chain enterprise integrating R&D, manufacturing, and services in the intelligent manufacturing of OCTG. The Company is located in the Cangzhou Bohai New Area, a national-level economic and technological development zone, within the one-hour economic circle of Beijing-Tianjin-Hebei. It has passed the clean production audit and has been recognized as a National High-Tech Enterprise, a National Green Factory, a National Industrial Carbon Peak "Leader" Enterprise, a Hebei Province Innovation-Driven Leading Enterprise, a Hebei Province Industrial Quality Benchmark Enterprise, a Cangzhou City Leading Technology Innovation Enterprise, and the Hebei Province Petroleum Pipe Technology Innovation Center. Its technology center has also been certified as a Hebei Province Enterprise Technology Center and a Hebei Province Industrial Enterprise R&D Institution (A-Level).

報告獲取

本報告以中、英文編寫，並已上載至聯交所及本公司網站(<http://www.dalipal.com>)。如中、英文兩個版本有任何抵觸或不相符之處，應以中文版本為準。

意見反饋

持份者的寶貴意見對我們十分重要，如閣下對本報告或本集團的環境及社會政策及表現存在任何疑問或意見，歡迎電郵至ir@dalipal.com與我們分享您的意見及建議。

關於本集團**公司簡介**

本集團是一家以投資高端智造、綠色製造為主的國際化公司，於2019年11月8日在香港聯合交易所有限公司(「聯交所」)主板上市。其生產實體達力普石油專用管有限公司始建於1998年，是一家集研發、製造、服務為一體的專業化、全產業鏈的石油專用管智能製造企業，位於國家級經濟技術開發區滄州渤海新區境內，地處京津冀一小時經濟圈，通過了清潔生產審核，是國家高新技術企業、國家級綠色工廠、國家工業碳達峰「領跑者」企業、河北省創新引領型領軍企業、河北省工業企業質量標杆、滄州市科技創新龍頭企業、河北省石油專用管技術創新中心，其技術中心被認定為河北省企業技術中心、河北省工業企業研發機構(A級)。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

For over 20 years, the Company has been dedicated to the R&D, manufacturing, and services of petroleum pipes, with advanced technology and equipment and a strong full-industry-chain advantage. It operates intelligent and green production lines for pipe billet production (using scrap metal as the main raw material), petroleum pipe rolling, pipe-end thickening, heat treatment, and petroleum pipe processing, as well as an intelligent turnover warehouse for petroleum pipes. These systems enable seamless information integration throughout the entire manufacturing process, from raw materials to final products, ensuring real-time online monitoring of product quality. This allows the Company to efficiently and swiftly deliver high-quality products to meet customer needs. Its main products include 2 3/8"–20" API and non-API petroleum pipes with high resistance to collapse, corrosion, and high temperatures, as well as special-thread petroleum pipes used for shale gas, natural gas, and coalbed methane extraction. The Company also provides high-end energy equipment components for wind power, nuclear power, hydropower, and petrochemical industries. Among them, special-purpose petroleum pipes with high-temperature, high-pressure, corrosion-resistant, high-collapse-resistant, and special-thread features, along with high-strength, sulfur-resistant oil and gas transmission pipes, have achieved industry-leading technological levels. The Company's products are widely used in major oil and gas fields, including North China, Daqing, Changqing, Southwest China, Shengli, and Xinjiang, and have been certified by internationally renowned enterprises such as Kuwait Oil Company (KOC). The products are exported to over 70 countries and regions worldwide.

The Company emphasizes innovation-driven development, adhering to a path of high-quality growth while continuously strengthening its brand competitiveness. By leveraging Internet technologies, it fully implements clean production, intelligent manufacturing, and green manufacturing, striving to become a specialized supplier with core competitiveness and sustainable development capabilities, primarily focused on OCTG (including natural gas, shale gas and coalbed methane). The Company is committed to providing the oil and energy industry with world-class, one-stop integrated supply chain services, creating greater value for customers worldwide.

The Company actively takes on its social responsibility by promoting balanced economic growth, social progress, and environmental protection. It considers the needs of customers, suppliers, employees, society, and shareholders, ensuring harmonious coexistence and shared development for all stakeholders.

二十多年來，公司始終致力於以石油專用管為主的研發、製造與服務，技術裝備精良，全產業鏈優勢突出。擁有以廢舊金屬為主要原料進行綠色冶煉的管坯生產、石油管軋製、管端加厚、熱處理、石油專用管加工等智能生產線和石油管智能周轉庫，實現了從原材料到終端產品的製造全過程信息的互聯互通和產品質量在線的全過程監控，確保快捷、高效地向客戶提供高質量產品，滿足客戶的需求。主導產品是2 3/8"–20" API和非API的高抗擠毀、耐腐蝕、耐高溫、特殊螺紋的石油專用管和葉岩氣、天然氣、煤層氣開發用管以及風電、核電、水電、石化等高端能源裝備配套產品。其中，耐溫、耐壓、耐腐蝕、高抗擠毀、特殊螺紋等特殊用途的石油專用管和高鋼級抗硫油氣輸送管的全流程製造技術達到行業先進水平。公司產品遍佈華北、大慶、長慶、西南、勝利、新疆等各大油氣田，並取得科威特國家石油公司(KOC)等多家國際知名企業的認證，銷往世界70多個國家和地區。

公司注重創新驅動發展，秉承精品發展之路，持續積累品牌競爭優勢，充分運用互聯網技術，全面推行清潔生產、智能製造、綠色製造，致力於建設成為具有核心競爭力和可持續發展能力，以石油專用管(含天然氣、葉岩氣、煤層氣)為主的專業化供應商，為石油能源產業提供一流的一站式供應鏈集成服務，為全球客戶創造更大價值。

公司堅持主動承擔促進經濟增長、社會進步、環境保護三者協調與和諧發展的社會責任，兼顧客戶、供應商、員工、社會與股東等利益相關者的需求，實現和諧共生，共同發展。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Corporate Culture

The meaning of Dalipal

“達力普” is the Chinese interpretation of “Dalipal”, and “Dalipal” is derived from the recombination of the English words “Darling” (intimate) and “Pal” (partner), which translates as “intimate partner”.

企業文化

達力普的含義

「達力普」是「Dalipal」的中文演繹，而「Dalipal」源自英文單詞「Darling」（親密的）和「Pal」（夥伴）的重新組合，譯為「親密的夥伴」。

Serve the society	While pursuing growth, the Company actively fulfills its social responsibilities, ensuring that its achievements benefit society.
達 濟社會	公司發展的同時，自覺踐行社會責任，讓發展的成果為社會造福。
Serve customers diligently	It is fully committed to creating value for customers, earning their trust through competitive products and strong, efficient services.
力 勤客戶	全力為客戶創造價值，以有競爭力的產品、有實力的高效服務，贏得客戶信賴。
Benefit employees	The Company's development brings widespread benefits to employees, shareholders, and partners alike.
普 惠夥伴	公司發展讓員工、股東、合作夥伴等普遍受益。
Corporate Purpose	Creating Value, Creating Opportunities, Innovative Development, Creating Harmony
企業宗旨	創造價值，創造機會 創新發展，創造和諧
Corporate Mission	Strive for Excellence, Build a Century-Old Enterprise
企業使命	創一流，做百年
Corporate Spirit	Unyielding Determination, Self-Improvement, Pursuit of Excellence, Meticulous Attention to Detail
企業精神	自強不息，超越自我 一絲不苟，精益求精
Corporate Ethics	Integrity, Honesty, and Transparency
企業道德	誠信正直，光明磊落
Quality Philosophy	One Pipe, One Well; One Pipe, One Market
質量觀	根根為用戶，件件是市場，根根件件創品牌 一根管一口井，一根管一個市場
Core Values	Respect, Integrity, Teamwork, Innovation
核心價值觀	尊重，誠信，團隊，創新

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

2024 Awards & Honors

In 2024, the Group upheld its innovation-driven approach, deepening its intelligent transformation and striving to become a global benchmark for high-end manufacturing. Committed to sustainable development, the Company actively responded to China's "dual carbon" goals and strengthened its ESG strategy and practices according to the latest policies from national and regulatory bodies. It made continuous progress in corporate governance, environmental sustainability, and social responsibility. In 2024, the Company received the "Annual Outstanding High-End Manufacturing Enterprise" award at the "Gelonghui Global Investment Carnival 2025" and was honored with the "ESG Excellence Award" by the Hong Kong Stock 100 Research Center. Additionally, its subsidiary successfully passed the "Hebei Province High-Tech Enterprise review" and "Municipal-Level '2024 Outstanding Taxpayer among Private Enterprises' Title", was recognized as an Outstanding Unit in the 99 Giving Day fundraising campaign, and one of its labor union groups was awarded the title of "National Model Worker's Home."

2024年度獎項及榮譽

2024年，集團秉持創新驅動的理念，深化智能轉型，致力於打造全球領先的高端製造標杆。秉持可持續發展理念，積極響應國家「雙碳」目標，根據國家與監管機構最新政策要求，深化公司ESG戰略，落實ESG實踐，在公司治理、環境友好和社會履責等方面持續發力。2024年公司在「格隆匯·全球投資嘉年華·2025」中榮獲「年度卓越高端製造企業」獎項，榮獲港股100強研究中心「ESG卓越企業獎」。附屬公司通過河北省高新技術企業複審，獲得「河北省創新型中小企業」、市級「2024年度民營企業納稅功臣」稱號，在99公益日募捐活動中獲評先進單位，某工會小組獲評「全國模範職工小家」。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Sustainability Governance

ESG Management

The Group integrates the concept of sustainable development into the Company's development strategy and daily operation management system, continuously practices the concept of ESG development, actively responds to national and international policies, the requirements of the Stock Exchange and ESG ratings, etc., closely aligns with the actual development of the Company, deeply benchmarks the best practices of the industry, analyzes the challenges faced by the Company, continuously improves the ESG management model, optimizes the ESG indicator system, and deepens the connotation of ESG work.

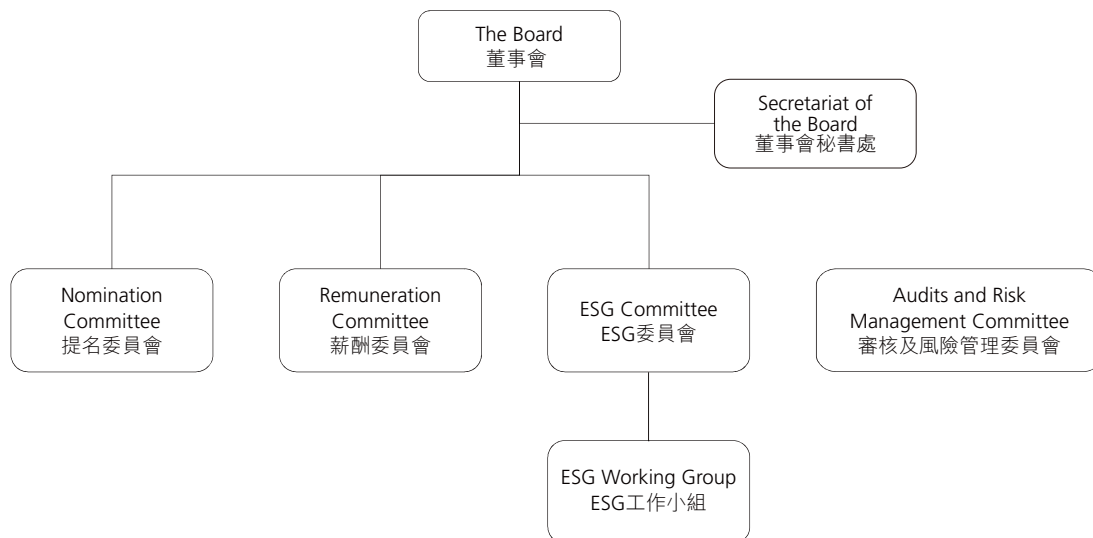
The Group strictly adheres to the Listing Rules of the Hong Kong Stock Exchange and relevant legal regulations. Leveraging ESG management as an opportunity to deepen and integrate sustainability into our business, we established a governance structure in 2022 that combines clear accountability, centralized control, and tiered management. Led by the Board, this top-down approach ensures the Company's compliant operations and efficient performance.

可持續發展管治

ESG管理

本集團將可持續發展理念融入公司發展戰略和日常營運管理體系，持續踐行ESG發展理念，積極響應國家和國際政策、聯交所和ESG評級要求等，緊密貼合公司發展實際，深入對標行業最佳實踐、分析公司所面臨的挑戰，不斷完善ESG管理模式，優化ESG指標體系，深化ESG工作內涵。

本集團嚴格遵循聯交所《上市規則》及相關法律規定，以ESG管理深化並融入業務為契機，於2022年建立了權責清晰、集中管控與分級管理相結合的治理架構，以董事會為領導核心、自上而下保證公司的合規經營與高效運作。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Board Diversity

董事會成員多元化



Percentage of executive directors (%)
執行董事佔比

50.0%

Percentage of non-executive directors (%)
非執行董事佔比

12.5%

Percentage of independent non-executive directors (%)
獨立非執行董事佔比

37.5%

Percentage of
male directors (%) 87.5%
男性董事佔比

Percentage of
female directors (%) 12.5%
女性董事佔比

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

The Board

董事會

- Lead in identifying, evaluating, and defining the ESG-related risks and opportunities of the Group;
- Review and approve ESG management policies, strategies, priorities, and goals; and
- Convene regular meetings to oversee and discuss ESG-related matters, ensuring the establishment of appropriate and effective ESG risk management, internal controls, and improvement systems, to formulate effective risk response plans and practice the concept of sustainable development.
- 帶領識別、評估及釐定本集團的ESG相關風險和機遇；
- 審議、批准ESG管理方針、策略、優先次序和目標；及
- 不定期召開會議監督、討論ESG相關事宜，並確保設有適當及行之有效的ESG風險管理、內部監控及改善制度，以制定行之有效的風險應對計劃，實踐可持續發展理念。

ESG Committee

ESG委員會

- Schedule regular meetings to maintain the effectiveness of ESG management practices within the Group;
- Report to the Board after meetings to elevate and ensure high standards of ESG management within the Group;
- Review the Group's objectives, strategies, risks, opportunities, measures, policies, management guidelines, and routines related to ESG, and provide recommendations to the Board;
- Supervise the Group's progress towards ESG-related objectives and monitor the Group's performance and make recommendations to the Board regarding the necessary actions to enhance the performance;
- Review, evaluate, and verify the accuracy and significance of disclosures and disclosure processes within corporate governance reports and ESG reports based on reporting principles;
- Ensure the Group has appropriate and effective ESG risk management and internal control systems, supervise and review ESG trends and related response plans; and
- Review and monitor the training and ongoing professional development of the group's directors and senior management (including training and ongoing professional development related to ESG and corporate governance).
- 定期安排會議，以保持本集團的ESG管理常規的有效性；
- 於會議後向董事會匯報，以提高和確保本集團的ESG管理能達到高標準制定；
- 制定及檢討本集團有關ESG的目標、策略、風險、機遇、措施、政策、管理方針及常規，並向董事會提出建議；
- 監督本集團就ESG相關目標的實現情況及監察本集團的表現，並就提升相關表現所需採取的行動向董事會提出建議；
- 根據報告原則審閱、評估和核實企業管治報告及ESG報告內的披露、披露過程的準確性和重要性；
- 確保本集團有適當和有效的ESG風險管理和內部監控系統，監督及檢討ESG趨勢及相關應對方案；及
- 檢討及監察本集團董事及高級管理人員培訓及持續專業發展（包括與ESG及企業管治相關的培訓及持續專業發展）。

ESG Working Group

ESG工作小組

- Formulate ESG-related policies and action plans;
- Manage ESG-related risks and opportunities within the Company;
- Drive the implementation of ESG-related initiatives; and
- Collect, organize, and compile the ESG report of the Company.
- 組織擬定ESG相關政策及行動計劃；
- 管理公司ESG相關風險及機遇；
- 推進ESG相關事宜落地執行；及
- 收集、整理和編製公司ESG報告。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

The Group has established the “Environmental, Social Responsibility, and Corporate Governance Management System” (《環境、社會責任及公司治理管理制度》), with the Board taking full responsibility for overseeing the Group’s ESG strategy and related initiatives, ensuring a solid foundation for the continuous advancement of ESG efforts. During the Reporting Period, we linked the remuneration of directors and senior management to ESG performance indicators, incorporating key metrics such as energy usage, greenhouse gas emissions, safety, compliance governance, innovation, anti-corruption, and ESG performance improvement into the performance evaluation system for directors and senior executives. These indicators were further broken down and assigned to management teams and business units. Ultimately, remuneration and performance evaluations were determined based on the achievement of annual ESG targets, ensuring the effective implementation of the company’s ESG key indicators and management measures.

During the Reporting Period, to enhance the effectiveness of ESG management, the Group introduced several measures, including report the Company’s ESG indicators, the completion status of ESG action plans, and subsequent work plans to the ESG Committee semi-annually. The committee will also provide professional advice to ensure that the progress and results of ESG initiatives are regularly communicated and reviewed. An ESG information dynamic collection and dissemination mechanism has been established, which continuously tracks and organizes domestic and international ESG-related policies, best practices from industry-leading companies, and the execution of the company’s ESG action plans. Periodic ESG updates are compiled and sent to the board members and ESG-related personnel to continually improve the ESG expertise and decision-making capabilities of relevant staff. Additionally, to enhance the Company’s expertise in ESG, the Group has specifically appointed Riskory Consultancy Limited as a professional advisor to provide annual consulting services on ESG and sustainability to support the company’s sustainable development efforts.

During the Reporting Period, We have also added an “ESG Policy” section to the ESG page on the Company website to strengthen the transparency of ESG-related policy disclosures.

本集團已制定《環境、社會責任及公司治理管理制度》，由董事會全面負責並監督本集團的ESG策略及相關工作，為公司持續深入開展ESG工作提供基礎保障。報告期間，我們將董事及高級管理層的薪酬與ESG績效指標掛鉤，將能源、溫室氣體排放、安全、合規治理、創新、反貪污、ESG績效提升等關鍵指標作為考核項，納入董事和高級管理人員的關鍵履職績效指標體系之中，並逐級分解、細化至公司管理層和業務單位，最終根據年度ESG指標的完成情況進行評分和薪酬發放，以此保障公司ESG關鍵指標和管理措施的落地執行。

報告期間，為提升ESG管理效能，本集團亦新增多項措施，包括每半年向ESG委員會報告公司各項ESG指標、ESG行動措施的完成情況及後續工作計劃，確保ESG工作的進度和成果得以定期溝通與檢視；建立ESG信息動態搜集和推送機制，通過多渠道持續跟蹤和整理國內外ESG相關政策、行業標杆企業最佳實踐案例以及公司ESG行動計劃的執行情況，不定期編製ESG動態簡報推送至董事會成員及ESG相關業務人員，持續提升相關人員的ESG專業素養和決策能力。此外，為了提升公司在ESG方面的專業素養，本集團特別委任了Riskory Consultancy Limited為專業顧問，每年向我們提供ESG及可持續發展方面的諮詢服務，以協助推動公司可持續發展。

報告期間，我們亦在公司官網ESG欄目中設置了「ESG政策」欄目，強化ESG相關政策信息的披露透明度。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Case study: ESG performance improvement training**案例：ESG績效提升專題培訓**

On August 30, 2024, the Group invited senior consultants of Riskory Consultancy Limited to conduct special training on ESG performance improvement for members of the Board, senior management and ESG working group of the Company and its subsidiaries. With the theme of insight into the Hong Kong Stock Exchange, corporate governance and climate information disclosure requirements, ESG rating analysis and performance improvement, the training closely aligned with the company's actual development, in-depth benchmarking and analysis of the challenges faced by the Company, and put forward practical and effective performance improvement action suggestions, providing directions and ideas for the Company to improve ESG performance and rating performance.

2024年8月30日，本集團邀請Riskory Consultancy Limited資深顧問對公司及子公司董事會成員、高級管理人員和ESG工作小組成員進行了ESG績效提升專題培訓。培訓以洞悉香港聯合交易所、企業管治和氣候信息披露規定、ESG評級分析與績效提升為主題，緊密貼合公司發展實際，深入對標、分析公司所面臨的挑戰，並提出了切實有效的績效提升行動建議，為公司提升ESG績效和評級表現提供了方向與思路。



Environmental, Social and Governance (ESG) training
環境、社會及管治(ESG)培訓

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Response on United Nations Sustainable Development Goals

聯合國可持續發展目標回應

In the course of the Group's operations, we are focused on achieving the following four United Nations Sustainable Development Goals ("UNSDGs") that are closely related to the Group's business, and we are committed to contributing to ESG through our operational performance.

在本集團的營運過程中，我們專注於實現以下四項與集團業務息息相關的聯合國可持續發展目標（「UNSDGs」），承諾透過在營運上的表現對ESG方面作出貢獻。

United Nations Sustainable Development Goals 聯合國可持續發展目標	Specified Target 細項指標	Dalipal's involvement and response 達力普的參與及回應
 3 – Health and well-being 3 – 健康與福祉	3.9 Reduce illness and death from harmful chemicals and pollution By 2030, drastically reduce the number of deaths and illnesses from hazardous chemicals, air, water, soil, and other pollution. 3.9減少有害化學物質和污染造成的疾病和死亡 在公元2030年以前，大幅減少危險化學物質、空氣污染、水污染、土壤污染以及其他污染造成的死亡及疾病人數。	- Properly dispose of hazardous waste generated in production activities, and appoint a professional and qualified waste disposal company to collect, store, treat and dispose of waste to reduce the risk of discomfort caused by hazardous materials to employees. - 妥善處理生產活動中製造的有害廢棄物，委任專業合資格廢棄物清理公司收集、儲存、處理及處置廢物，以減少員工因有害物造成不適的風險。
 9 – Industrialization, innovation and infrastructure 9 – 工業化、創新及基礎建設	9.4 Upgrading all industries and infrastructure for sustainable development By 2030, all countries should act according to their capabilities to upgrade infrastructure, transform businesses and industries so that they can be sustainable, improve energy efficiency, and adopt clean and environmentally friendly technologies and industrial processes. 9.4升級所有行業和基礎設施以實現可持續發展 在公元2030年以前，升級基礎設施，改造工商業，使他們可持續發展，提高能源使用效率，大幅採用乾淨又環保的科技與工業制程，所有的國家都應依據他們各自的能力行動。	- Actively optimize the production process, independently develop and innovate and apply for patents and software copyrights, such as innovation incubation platforms; - Build a smart factory composed of intelligent equipment such as robots, CNC machine tools, logistics and warehousing equipment, testing equipment, and automated production lines; and - Actively optimize production technology, such as adding volatile organic compound collection devices, to reduce pollution and achieve clean production. - 積極優化生產工藝，自主研發創新並申請專利、軟件著作權，如創新孵化平台； - 打造了由機器人、數控機床、物流倉儲裝備、檢測設備、自動化生產線等智能裝備組成的智能工廠；及 - 積極優化生產技術，如新增揮發性有機物的收集裝置，減少污染，實現潔淨生產。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

United Nations

Sustainable

Development Goals

聯合國可持續發展目標

Specified Target

細項指標

Dalipal's involvement and response

達力普的參與及回應



12 – Responsible consumption and production
12 – 責任消費及生產

12.2 Sustainable management and use of natural resources

Achieve sustainable management and efficient use of natural resources by 2030.

12.2 自然資源的可持續管理和利用

在公元2030年以前，實現自然資源的可持續管理以及有效率的使用。

12.4 Responsible for the management of chemicals and waste

By 2020, in accordance with the agreed international framework, chemicals and wastes will be managed in an environmentally sound manner throughout their life cycle, significantly reducing their release into air, water and soil, thereby reducing their adverse effects on human health and the environment.

12.4 負責化學品和廢物的管理

在公元2020年以前，依據議定的國際架構，在化學藥品與廢棄物的生命週期中，以符合環保的方式妥善管理化學藥品與廢棄物，大幅減少他們釋放到空氣、水與土壤中，以減少他們對人類健康與環境的不利影響。

- Developed a number of new product to meet the consumer needs, such as rare earth corrosion-resistant oil casing, which can greatly improve the life of oil and gas wells and reduce resource consumption.
- 研發多項新產品滿足消費者需求，如稀土耐腐蝕油套管，耐腐蝕性能提升50%以上，可大幅度提升油氣井的壽命，減少資源消耗。



13 – Climate action
13 – 氣候行動

13.3 Build knowledge and capacity to address climate change

Improve education, awareness, and human and institutional capacities for climate change mitigation, adaptation, impact reduction and early warning.

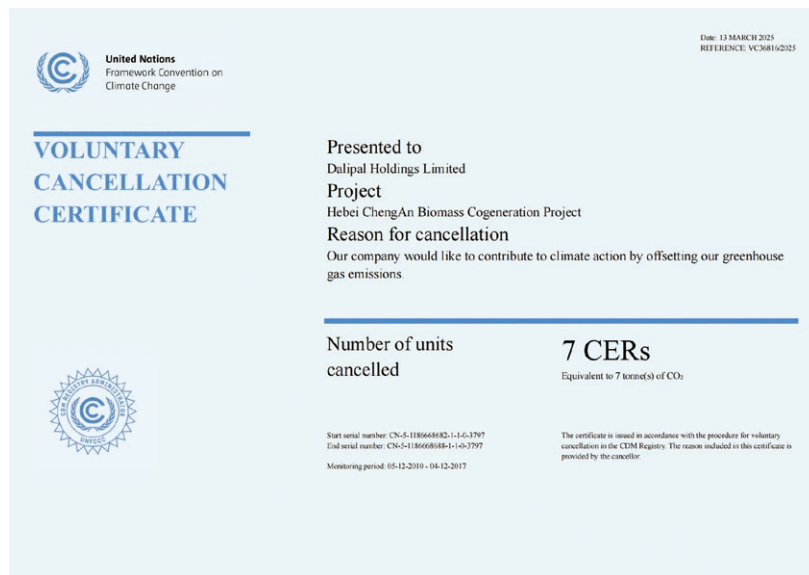
13.3 建立應對氣候變化的知識和能力

在氣候變化的減緩、適應、減少影響與早期預警上，改善教育，提升意識，增進人與機構在此方面的能力。

- Formulated the “Carbon Peak and Carbon Reduction Implementation Plan”;
- The ESG Committee invited ESG experts to provide training for the Group’s senior management, and conducts multiple internal trainings for management and employees to understand climate information and enhance awareness through education; and
- Conducted a pilot program to offset carbon emissions from operations with carbon credits.
- 制定《碳達峰及降碳實施方案》;
- ESG委員會邀請ESG專家為集團高級管理層提供培訓，對內面向管理層、員工等進行多次培訓，了解氣候信息方面的信息，通過教育增強意識；及
- 進行先導計劃，以碳信用抵消運營過程中碳排放。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告



Project title 項目名稱	Hebei ChengAn Biomass Cogeneration Project (Project Code: 3797) 河北成安生物質熱電聯產項目(Hebei ChengAn Biomass Cogeneration Project) (項目編號：3797)
Introduction	This carbon offset project use local cotton straw to generate electricity and sell the generated electricity to the Hebei provincial grid to replace electricity generation from coal-fired power plants. The project will help reduce greenhouse gas emissions, improve resource use, protect the environment, provide employment opportunities and increase the income of local residents. In addition, the Certified Emission Reductions (“CERs”) of this project will also be used to achieve carbon neutrality at the 2022 Asian Games in Hangzhou and the 2022 Asian Paralympic Games in Hangzhou.
簡介	此碳抵消項目利用當地的棉花秸秆發電，並將所產生的電力銷售給河北省電網，以替代燃煤發電廠的發電。此項目有助於減少溫室氣體排放、完善資源使用、環境保護，以及提供就業機會和提升當地居民的收入。此外，此項目的核證減排量（「CERs」）亦被用於2022年杭州亞運會和2022年杭州亞洲殘奧委會上以實現碳中和。

For readers who wish to learn more about corporate governance, please refer to the Corporate Governance Report in the Group's 2024 Annual Report. Additionally, the Group will regularly update the ESG section, which includes ESG reports, ESG actions, and ESG policies, to keep stakeholders informed about the Group's ESG strategy.

若讀者希望了解企業管治的詳情，請參閱本集團2024年年報內的《企業管治報告》。此外，本集團亦會定期更新ESG專欄，當中包括ESG報告、ESG行動、ESG政策三個範疇，讓持份者了解本集團的ESG策略。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Risk and Opportunity Identification

After discussion by the Board and management, the ESG risks and opportunities identified by the Group are as follows, please refer to the climate change section for climate-related risks and opportunities.

Risks identified

ESG disclosure standards are becoming more stringent

As global attention to the transparency of ESG information continues to rise, countries are strengthening relevant disclosure standards and enhancing corporate environmental responsibility. For oil pipe companies, this will result in higher compliance costs and increased pressure for information disclosure, requiring companies to establish more comprehensive environmental data monitoring and reporting mechanisms to meet the increasingly stringent compliance requirements.

Increasing Quality Requirements from Downstream Customers

Due to evolving industry trends, energy consumption demands, and market developments, downstream customers are increasingly seeking high-end, specialized, eco-friendly, and differentiated premium products. In response, the Group must enhance investment in new product and technology development, accelerating the transformation of its product portfolio.

Opportunities have been identified

The development of the energy industry has brought more green opportunities

As the global "dual carbon" goals deepen, the oil and gas industry is facing an upgrading challenge from "new" to "green." The integration of oil and gas exploration and development with green energy will help drive companies towards the middle ground of combining new technologies with traditional application scenarios. This will continuously enhance technological innovation capabilities, explore new development opportunities, develop emerging businesses, and seize the brand-new opportunities brought about by industry transformation.

風險與機遇識別

經董事會及管理層的討論後，本集團已識別的ESG風險與機遇如下，氣候相關的風險與機遇請細閱氣候變化的部分。

已識別風險

ESG披露標準日趨嚴格

隨著全球對環境、ESG信息透明度的關注度不斷提高，各國紛紛加強相關信息披露標準，強化企業環境責任。這對於油管企業而言，將帶來更高的合規成本及信息披露壓力，要求企業建立更加完善的環境數據監測與報告機制，以滿足日益嚴格的合規要求。

下游客戶對產品品質的要求升級

受行業能源消費需求、行業發展變化等因素，下游客戶更意向於高端化、專業化、綠色化、差異化的高品質產品，集團需加大新產品、新技術的研發投入，加速產品結構轉型步伐。

已識別機遇

能源產業發展帶來更多機遇

隨著全球「雙碳」目標的深入推進，油氣產業正面臨向「新」向「綠」而行的升級挑戰，油氣勘探開發與新能源的融合發展，將有助於推動公司在新技術和傳統應用場景結合的中間地帶，不斷提升科技創新能力、挖掘新的發展機遇、開拓新興業務，並把握行業變革所帶來的全新契機。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Accelerate the transformation and upgrading of digital intelligence

The application of digital technologies and intelligent management (such as artificial intelligence, the Internet of Things, and big data analytics) in the energy and manufacturing industries is becoming increasingly advanced. Companies can leverage smart monitoring, data analysis, and automated production technologies to enhance energy efficiency management and carbon emission monitoring in pipeline production, thereby reducing environmental impact and improving operational efficiency.

National Policy Support Driving Growth

The Chinese government has successively introduced policies and financial support measures for green and low-carbon transformation, energy conservation, and emission reduction. These initiatives provide the Company with new opportunities and directions for green development, driving it to leverage technological innovation and equipment upgrades for green transformation. Additionally, these policies help reduce costs and accelerate the Company's transition toward sustainability.

These risks and opportunities together shape the future development direction of oil pipe companies. Companies should actively address challenges and seize opportunities by driving low-carbon technology innovation, expanding the use of green energy, and achieving sustainable growth.

Stakeholder engagement

The Group understands that stakeholder feedback is crucial in driving the sustainable development of the company. Therefore, we always adhere to the principle of "Creating value, creating opportunities, innovating development, and creating harmony," and actively engage with various key stakeholders to gain a deeper understanding of their concerns. The Group has established diversified communication channels, including stakeholder surveys, social media, interviews, exchange meetings, direct mail, and hotlines, to proactively collect and respond to stakeholder opinions. This open and continuous dialogue not only helps identify and anticipate potential risks but also ensures that the sustainable development strategy aligns more closely with the interests of all parties, promoting the joint development of the company and society.

加速數智化轉型升級

數字技術與智能化管理(如人工智能、物聯網及大數據分析)在能源與製造業中的應用日益深化。集團積極利用智能監測、數據分析與自動化生產技術，提升油管生產的能效管理與碳排放監測能力，從而降低環境影響並提高運營效率。

國家政策支持助推發展

中央政府接連發佈綠色低碳轉型、節能降碳等綠色技術和財政支持性文件，為公司綠色發展帶來了更多方向和機遇，驅動公司積極利用技術創新、設備升級等進行綠色改造，並降低了成本，推動公司綠色轉型和可持續發展。

這些風險與機遇共同塑造了油管企業未來的發展方向，企業應積極應對挑戰，並把握機遇，推動低碳技術創新、擴大綠電應用，實現可持續增長。

持份者參與

本集團深知，持份者的意見在推動企業可持續發展的過程中至關重要。因此，我們始終秉持「創造價值，創造機會，創新發展，創造和諧」的原則，積極與不同的關鍵持份者溝通，深入了解他們的關注點。本集團建立了多元化的溝通渠道，包括持份者問卷、社交媒體、面談、交流會議、直接郵件及熱線電話等，主動收集並回應持份者的意見。這種開放且持續的對話不僅有助於識別和預測潛在風險，還能確保可持續發展戰略更貼合各方利益，推動企業與社會的共同發展。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Stakeholders and their expectations 持份者及其期望		Engagement Channel 溝通方式	Our Responses and Measures 我們的回應及措施
Government 政府 	• Legal compliance • Proper tax payment • Promote regional economic development and employment	• Conduct on-site inspections and checks • Research and submit reports for approval through work meetings and report preparation • The Stock Exchange disclosure website for publishing information such as annual reports, interim reports, and announcements • Company website • Legal control	• Operate and manage in accordance with the law, pay taxes, strengthen safety management, cooperate with government supervision, inspections, and evaluations (if applicable), and actively fulfill social responsibilities.
	• 遵守法律 • 依法納稅 • 推動區域經濟發展及就業	• 實地考察、檢查 • 研究及透過工作會議、工作報告編製及提交報告以供批准 • 香港聯合交易所有限公司(「聯交所」)披露網站發佈資料，如年報、中期報告及公告 • 公司網站 • 合法控制	• 依法經營和管理及納稅、加強安全管理、配合政府的監督、檢查及評估(如有)，並積極承擔社會責任。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Stakeholders and their expectations 持份者及其期望	Engagement Channel 溝通方式	Our Responses and Measures 我們的回應及措施
Shareholders and Investors 股東及投資者 - Return on investment - Disclosure and Transparency - Protect the interests of shareholders and treat them fairly - Business risk management - 投資回報 - 資料披露及透明度 - 保障股東利益及公平對待股東 - 業務風險管理	- Annual General Meetings and other shareholder meetings - Disclose information such as annual reports, interim reports and announcements on the website of the Stock Exchange - Meet with investors and analysts - Company website - 股東周年大會及其他股東大會 - 聯交所披露網站發佈資料，如年報、中期報告及公告 - 與投資者及分析師會面 - 公司網站	- Issue notices of general meetings and proposing resolutions in accordance with the Regulations, and disclosing information of the Group through the publication of announcements/circulars and periodic reports. - Carry out a different form of investor activities with an aim to improve investors' recognition. - Disclosed Company Contact details on the website and in reports and ensured all communication channels were available and effective. - 根據規章發佈股東大會通告及提呈決議案，通過發佈公告／通告和定期報告披露本集團資料。 - 為提高投資者認知度而舉行各種形式的投資者活動。 - 於網站及報告中披露公司聯絡資料，並確保所有溝通渠道有效可用。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Stakeholders and their expectations 持份者及其期望	Engagement Channel 溝通方式	Our Responses and Measures 我們的回應及措施
Employee 僱員  - Safeguard the rights and interests of employees - Working environment - Career development opportunities - Occupational health and safety - Self-actualization - 保障僱員的權利及利益 - 工作環境 - 職業發展機會 - 職業健康與安全 - 自我實現	- Regular meetings - Training, seminars and briefing sessions - Intranet and email - Annual performance appraisal - 定期會議 - 培訓、講座及研討會 - 內部網絡、電郵及公司內刊 - 年度績效評估	- Provide a healthy and safe working environment. - Develop a fair mechanism for promotion. - Care for employees by helping those in need. - Organize employee activities and provided training. - 提供健康安全的工作環境。 - 建立公平的晉升機制。 - 建立僱員溝通及發展機制。 - 照顧需要幫助的僱員、舉辦僱員活動及提供培訓。
Client 客戶  - Safe and high-quality products and services - Stable relationships - Transparency of information - Integrity - Business ethics - 安全優質產品及服務 - 穩定關係 - 資料透明度 - 誠信 - 商業道德	- Website, brochure, disclose information such as annual reports, interim reports and announcements on the website of the Stock Exchange - Email and customer service hotline - Feedback and reporting - Regular meetings - International certifications - Exhibition - 網站、宣傳冊、聯交所披露及網站發佈資料，如年報、中期報告及公告 - 電郵及客戶服務熱線 - 反饋及報告 - 定期會議 - 國際認證 - 展覽會	- Strengthen quality management to ensure stable service standards, entered into long-term strategic cooperation agreements and obtained international certifications from professional institutions. - Use a sales management platform to optimize sales processes, strengthened daily communication with customers, and built long-term relationships with quality customers. - 加強質量管理，以確保服務標準穩定，籤訂長期戰略合作協議並從專業機構獲取國際認證。 - 使用銷售管理平台優化銷售程序、加強與客戶的日常溝通，並與優質客戶建立長期合作關係。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Stakeholders and their expectations 持份者及其期望	Engagement Channel 溝通方式	Our Responses and Measures 我們的回應及措施
Suppliers/ Partners 供應商／ 合作夥伴  - Long-term partnerships - Honest cooperation - Fairness and openness - Share sources for custom ingredients - Reduce risk - 長期合作關係 - 誠實合作 - 公平、公開 - 為定制原料分享資料來源 - 降低風險	- Business meetings, supplier meetings, telephone calls and interviews - Regular meetings - Review and assessment - Tendering - Company website - Open procurement platform - Training - 業務會議、供應商會議、電話及面談 - 定期會議 - 檢討及評估 - 招標 - 電郵、通函及手冊 - 公司網站、採購平台 - 培訓	- Select the best suppliers/partners through open invitation bidding - Suppliers/partners fulfill contracts according to agreements. - Utilize the e-procurement platform to advance procurement processes, enhance daily communication, and establish long-term cooperative relationships with high-quality suppliers/business partners. - Strengthen supplier/partner training. - 透過公開邀請招標選擇最佳供應商／合作夥伴。 - 供應商／合作夥伴，按照協議履行合約。 - 使用採購平台推進採購程序、加強日常溝通，並與優質供應商／業務夥伴建立長期合作關係。 - 加強供應商／合作夥伴的培訓。
Peer/trade associations 同業／行業 協會社團  - Experience sharing - Cooperate - Fair competition - 經驗分享 - 合作 - 公平競爭	- Industry conferences - On-site visits - Standard publicity - Training - Seminar - 行業會議 - 實地拜訪 - 標準宣傳 - 培訓 - 研討會	- Adhere to fair competition, cooperate with peers to achieve a win-win situation, share experience, participate in various industry seminars, and promote the sustainable development of the industry. - 堅持公平競爭，與同業合作，實現共贏，分享經驗，參加各種行業研討會，推動行業的可持續發展。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Stakeholders and their expectations 持份者及其期望		Engagement Channel 溝通方式	Our Responses and Measures 我們的回應及措施
Market Regulators 市場監管者 	- Compliance with laws and regulations - Disclosure of Information	- Disclosure of Information - Report - Consultation	Comply with regulatory requirements in a strict manner, disclosed and reported real information in a timely and accurate manner according to law.
	- 遵守法律法規 - 資料披露	- 信息披露 - 報告 - 諮詢	嚴格遵守監管規定，根據法律及時、準確地披露及呈報真實資料。
The general public 社會公眾 	- Community involvement - Social responsibility - Promote employment - Consultation is transparent	- Public welfare activities and social investment - Press conference - Company website	- Priority is given to locals seeking job opportunities, promoting community building and development, and keeping the communication channels between the Group and the community open. - Timely and accurate disclosure of information.
	- 社區參與 - 社會責任 - 促進就業 - 諮詢透明	- 公益活動和社會投資 - 記者招待會 - 公司網站	- 優先考慮本地人尋求工作機會，促進社區建設發展，保持本集團與社區溝通管道暢通。 - 及時、準確公佈信息。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Materiality Assessment

To develop sustainable development policies and measures, and to focus on disclosing relevant content in this report, we conducted a stakeholder survey during the Reporting Period, based on our business operations and the impact on stakeholders. A total of 24 material topics were identified, and definitions for each topic were clarified based on actual operations. During the assessment process, we comprehensively considered the Group's operational situation and stakeholder concerns, inviting employees, customers, suppliers, experts, and investors to participate in the survey. Based on the evaluation results, we determined the priority of the material topics.

To ensure that this report accurately and objectively reflects the Group's ESG performance during the Reporting Period, we engaged professional consultants to assist in completing the following materiality analysis process:

重要性分析

為制定可持續發展政策與措施，並在本報告中重點披露相關內容，我們於報告期間基於自身業務運營和對持份者的影響，開展了持份者問卷調查，共計識別出24項重要議題，並根據實際運營明確各議題定義。在評估過程中，我們綜合考量本集團的營運狀況及持份者的關注點，邀請員工、客戶、供應商、專家及投資者等參與問卷調查，並根據評估結果確定重要議題的優先次序。

為確保本報告能準確且客觀地反映本集團在報告期間的ESG表現，我們聘請了專業顧問，協助完成以下重要性分析流程：



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

List of Environmental, Social and Governance Related Issues

環境、社會及管治相關議題清單

Category 範疇	Materiality 重要性議題
Environment 環境	1. Environmental management system
	2. Emissions of exhaust gases
	3. Waste management
	4. Water management
	5. Greenhouse gas emissions
	6. Energy efficiency
	7. Climate change risks and opportunities
	8. Biodiversity conservation
Social 社會	1. 環境管理體系
	2. 廢氣排放
	3. 廢棄物管理
	4. 水資源管理
	5. 溫室氣體排放
	6. 能源使用效率
	7. 氣候變化風險與機遇
	8. 生物多樣性保護
	9. Employee rights and benefits
	10. Diversity and Inclusion
	11. Development and training of employees
	12. Occupational health and safety
	13. Supplier management
	14. Product quality
	15. Customer service
	16. Customer privacy protection
	17. Intellectual property protection
	18. Welfare and charity
	19. Innovative research and development
	20. Information security
Corporate Governance 企業管治	9. 員工權益與福利
	10. 多元化與包容
	11. 員工發展與培訓
	12. 職業健康與安全
	13. 供應商管理
	14. 產品質量
	15. 客戶服務
	16. 客戶隱私保護
	17. 知識產權保護
	18. 公益慈善
	19. 創新研發
	20. 信息安全
	21. ESG governance
	22. Business ethics
	23. Protection of investors' rights and interests
	24. Risk management
	21. ESG管治
	22. 商業道德
	23. 投資者權益保護
	24. 風險管理

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

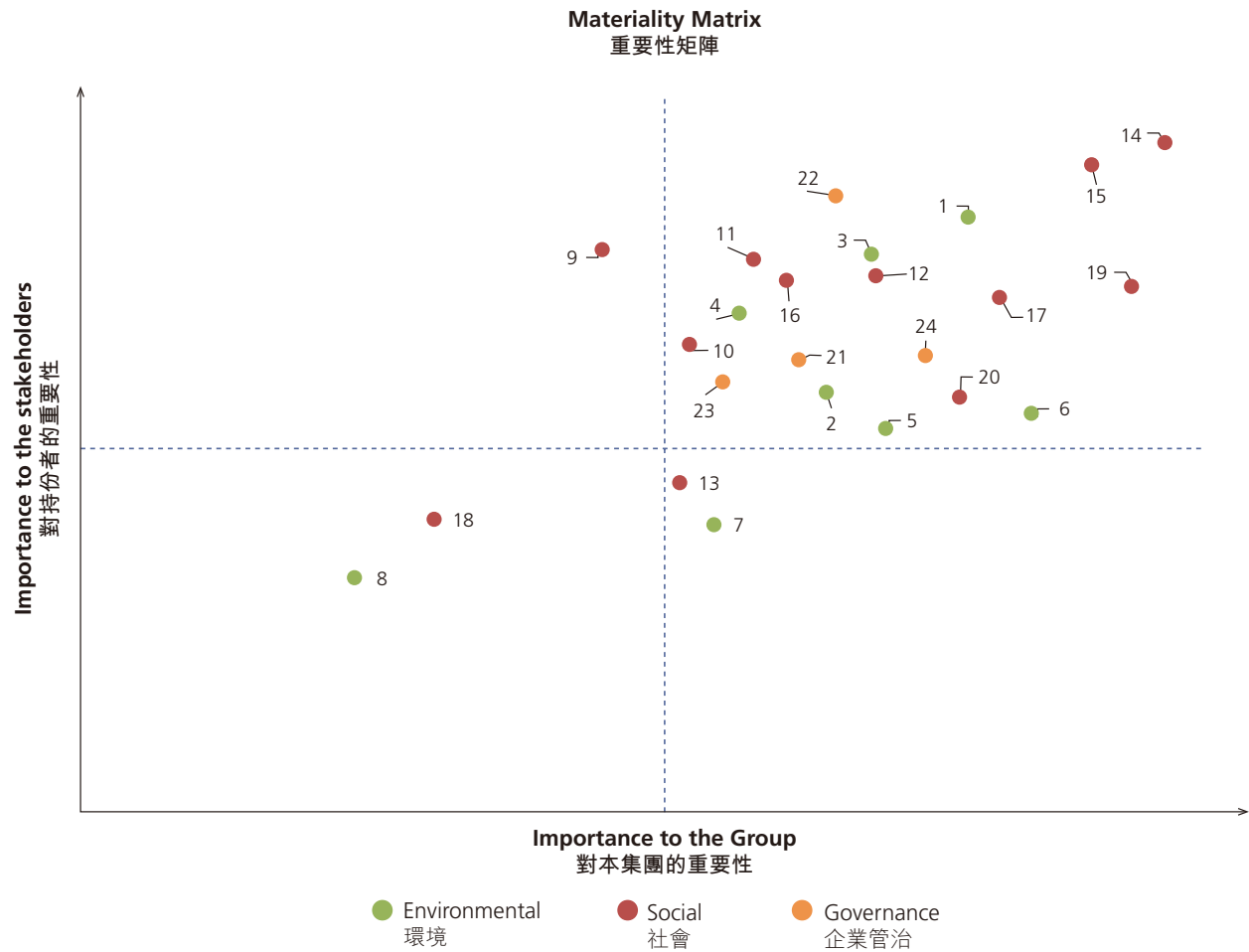
環境、社會和管治報告

Materiality Matrix

We identified 24 issues that are of most concern to our stakeholders and that are most important to the Group at the same time, with a list of materiality analyses as follows:

重要性矩陣

我們列舉出24個持份者最為關注，以及同時對本集團最為重要的議題，重要性分析列表如下：



合規管理

依法合規是企業可持續發展的基石，集團貫徹「依法合規，堅守底線，誠實守信，行穩致遠」的合規管理方針，遵循全面覆蓋、權責清晰和務實高效的原則，持續完善適合公司發展的全面合規管理體系，為業務保駕護航。

報告期間，集團編製合規管理體系推進方案，組建合規團隊，明確合規管理方針和目標；結合外部政策和標準，制定《合規管理制度》，修訂《全面風險管理制度》及《法律法規及其他適用要求控制程序》等合規文件；完善風險評估標準，常態化開展合規義務識別、轉化與風險評估工作，報告期間新增識別100餘項合規義務，形成10餘項典型案例，防範130餘項潛在風險。

案例：本集團子公司通過ISO 37301:2021合規管理體系認證







Certificate of Registration

合規管理体系 - ISO 37301:2021

证明号: **达普石油管道有限公司**
 中国
 河北省
 沧州市
 南运河区
 南运河路海泰(区)号
 邮编: 06113

DALPU PIPE COMPANY
 No.1 Equipment Manufacturing Park
 Nanhanguang Road
 Rutai New District
 Cangzhou
 Hebei
 06113
 China

注册证书: **MSC08841**

发证日期: ISO 37301:2021 案卷的合規管理体系, 认证范围如下:

石油天然气供应, 能源输送管, 特殊支撑管及相关产品生产的, 销售和安装的综合管理, 合規管理体系认证公司管理, 设计管理, 设备制造和供应。

The compliance management of production, sales, and procurement of oil and gas pipes, new energy pipes, special seamless steel pipes, and related products. The compliance management areas include certificate management, international trade, after-sales service and anti-corruption.



BSI代表:

首次发证日期: 2024-12-06

最新发证日期: 2024-12-06

Michael Lam, Senior Vice President, MFC Insurance

生效日期: 2024-12-06

有效期至: 2027-12-05



Page 1 of 1

making excellence a habit™

此证书的有效性依赖于获证方, 保持符合认证标准的要求。

如需了解更多信息, 请访问 <https://www.bsi.com/bsi-certification> 或致电 +44 (0) 20 899 6900。如有任何疑问, 请联系 BSI 认证部。

注册处位于英国, 389, Chiswick Court, Uxbridge, Middlesex, UB8 3PH。电话: +44 (0) 20 899 6900。传真: +44 (0) 20 899 6949。电子邮件: certification@bsi.com。网站: www.bsi.com/bsi-certification

報告期間，本集團子公司達力普石油專用管有限公司正式通過ISO37301:2021合規管理體系認證，並獲得英國標準協會(BSI)頒發的合規管理體系認證證書，公司也是國內首批取得帶有ANAB(美國國家標準協會—美國質量學會認證機構認可委員會)認可標誌證書的企業，標誌著公司合規體系建設和管理水平已滿足國際標準要求。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

To enhance employees' compliance awareness and foster a culture of compliance, we have developed the "Code of Business Conduct" (《企業行為準則》) and utilized various methods – including specialized training programs, promotional articles, video learning, compliance-themed music performances, and surveys – to communicate the Company's compliance culture to all employees and suppliers, fostering a shared commitment to compliance. During the Reporting Period, we published 11 compliance-focused articles covering topics such as safety, quality, corporate compliance culture, and system knowledge. Additionally, we launched four compliance training courses on the Company's Beisen training platform and conducted a company-wide compliance survey, collecting a total of 316 responses. Through a comprehensive analysis of the survey results, we implemented targeted improvements in areas such as legal and regulatory awareness, whistleblowing channels, procedural guidelines, and role-specific compliance training. Furthermore, we formulated and disclosed the "Dalipal Holdings Limited Tax Policy" (《達力普控股有限公司稅收政策》), strengthening the Company's tax management framework.

為提升員工的合規意識、營造合規文化氛圍，我們亦編製《企業行為準則》，並通過專項體系培訓、推文宣傳、視頻學習、合規歌曲演奏、問卷調查等多種形式，向全體員工、供應商等傳遞公司合規文化，凝聚合規共識。報告期間，共計推出11篇合規專項推文，內容涵蓋安全、質量、企業合規文化、體系知識等各類合規內容；利用公司北森培訓平台發佈4次合規課程；開展全員合規調查1次，共計收回316份問卷，通過對問卷的全面分析和解讀，在法律法規、舉報途徑宣傳、制度流程和崗位職責培訓等方面進行了更具針對性的改善；同時制定並披露《達力普控股有限公司稅收政策》，積極健全公司稅務管理體系。

Case Study: Practical Training on Compliance Management System

案例：公司舉辦合規管理體系實務培訓

In April 2024, to further enhance the Company's compliance management standards and mitigate compliance risks, the Group invited a senior lecturer from the BSI to lead a two-day "Practical Training on Compliance Management System". Over 30 participants, including company executives, department heads, and key compliance personnel, attended the training. At the end of the program, participants took an assessment to evaluate their learning outcomes. A total of 30 employees successfully passed the exam and obtained certification issued by BSI.

2024年4月份，為進一步提升公司合規管理水平，防控合規風險，集團特邀英國標準協會(BSI)的資深講師擔任主講老師，開展了為期兩天的《合規管理體系實務培訓》。公司領導、各職能部門負責人及合規業務骨幹等30餘人參訓。培訓結束後，參訓人員積極參加培訓測試，檢驗學習成果，共有30名員工通過考試並取得了BSI頒發的證書。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Anti-corruption

The Group maintains a zero-tolerance policy toward unethical behaviors such as bribery, extortion, fraud, and money laundering. To reinforce this commitment, we have established and publicly disclosed our Anti-Corruption Policy on the company's website (Link: <http://www.dalipal.com/tsjb/>). The Group strictly abides by the Anti-Unfair Competition Law of the People's Republic of China (《中華人民共和國反不正當競爭法》), the Anti-Money Laundering Law of the People's Republic of China (《中華人民共和國反洗錢法》), Criminal Law of the People's Republic of China (《中華人民共和國刑法》), the Prevention of Bribery Ordinance (《防止賄賂條例》) and other relevant laws and regulations, formulates and implements the "Anti-Fraud and Whistleblowing Management System" (《反舞弊與舉報管理制度》), adheres to the corporate ethics of honesty and integrity, and opposes any form of commercial bribery, extortion, fraud, money laundering, unfair competition and other non-compliance behaviors. If an employee violates company regulations and engages in fraudulent activities, disciplinary actions will be imposed based on the severity of the misconduct. These actions may include, but are not limited to, warnings, demerits, demotions, downgrades, dismissals, or termination of employment. In cases involving suspected illegal activities, the matter will be referred to judicial authorities or other relevant regulatory bodies for legal processing.

During the Reporting Period, in alignment with the compliance management system requirements, we established policies such as the "External Donations and Sponsorship Management Policy" (《對外捐贈、贊助管理制度》) and the "Gift Acceptance Management Guidelines" (《接受禮品管理辦法》) to clarify management expectations. These policies strictly prohibit any individual from making or receiving kickbacks and encourage employees to uphold legal and ethical standards in their daily work and interactions. We have established monitoring procedures requiring employees in sensitive positions, such as procurement, quality inspection, and sales, to sign the "Employee Integrity and Self-Discipline Commitment" (《員工廉潔自律承諾書》). Using the Beisen HR system, we maintain a clear and updated list of employees in sensitive roles, enabling dynamic tracking of personnel changes, including hiring, transfers, role changes, and resignations. Additionally, we have incorporated compliance reviews into the hiring and transfer processes, with a particular focus on conducting targeted compliance background checks for employees in high-risk sensitive positions.

反貪污

本集團始終堅持對任何賄賂、勒索、欺詐及洗黑錢等不道德行為採取零容忍的態度，制定並於公司網站公開了反貪污政策（鏈接：<http://www.dalipal.com/tsjb/>）。嚴格遵守《中華人民共和國反不正當競爭法》、《中華人民共和國反洗錢法》、《中華人民共和國刑法》及《防止賄賂條例》等相關的法律法規，制定並實施《反舞弊與舉報管理制度》，堅持「誠信正直，光明磊落」的企業道德，反對任何形式的商業賄賂、勒索、欺詐、洗黑錢、不正當競爭以及其他各項不合規行為。若員工違反制度規定實施舞弊行為，將根據舞弊情節的嚴重程度予以處罰，包括但不限於警告、記過、降檔、降級、撤職、解除勞動合同等；涉嫌違法犯罪的，移送司法機關或其他主管部門依法處理。

報告期間，結合合規管理體系要求，我們新制定了《對外捐贈、贊助管理制度》、《接受禮品管理辦法》等相關制度，明確管理要求，嚴禁任何人向外部支付或接受回佣，鼓勵員工在日常工作和交往中遵紀守法、遵守誠信道德。我們要求採購、質量檢驗、銷售等敏感崗位員工籤署《員工廉潔自律承諾書》；借助北森HR系統明確敏感崗位人員清單和信息，實現敏感崗位人員入職、轉崗、調動及離職的動態標識。同時，在人員入職和轉崗中增加合規審查環節，特別是對高風險敏感崗位人員進行有針對性的合規信息審查和檢索。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

The Group strictly complies with the Audit Law of the People's Republic of China (《中華人民共和國審計法》) and other relevant laws and regulations. We have established an "Internal Audit Management System" (《內部審計管理制度》), and conduct annual internal and external business ethics audits covering key areas such as production, procurement, and sales to ensure compliance and integrity. During the Reporting Period, leveraging compliance management system reviews, the Company conducted an internal business ethics audit focused on anti-bribery and anti-corruption. This process identified and addressed seven areas for improvement, including policy enhancements and training initiatives. Additionally, we carried out a third-party business ethics audit and successfully obtained ISO 37301:2021 compliance management system certification.

Whistleblowing Policy

To prevent unethical behavior, the Group has established multiple whistleblowing channels, including a dedicated website, procurement system, reporting email, and hotline. Additionally, we have posted QR codes for whistleblowing in high-traffic and high-risk areas such as company entrances, shuttle buses, and restrooms. This ensures that employees, suppliers, customers, and other stakeholders can report cases of corruption, fraud, bribery, and other illegal activities. Upon receiving a report, the Company's Audit and Supervision Department promptly conducts investigations and verifications. Major cases are escalated to the Audit and Risk Management Committee and the Board. If a case involves criminal activity, it will be referred to judicial authorities for legal action.

The Group strictly maintains the confidentiality of whistleblower identities and related information. For whistleblowers who disclose their identity, we ensure their information is protected throughout the investigation process. We strictly prohibit any form of unlawful discrimination or retaliation. Any individual found to have unlawfully disclosed a whistleblower's identity or engaged in retaliatory actions will be deemed to have committed a serious violation of the Company policies, resulting in dismissal or termination of employment. If the case involves illegal activity, it will be referred to judicial authorities or relevant regulatory bodies for legal action. During the Reporting Period, the Group did not receive any legal proceedings related to corruption, bribery, extortion, fraud, or money laundering involving the company or its employees. Additionally, no significant legal violations were identified that could have a material impact on the Group.

本集團亦嚴格遵守《中華人民共和國審計法》等法律法規，並已制定《內部審計管理制度》，公司每年分別開展一次覆蓋產品生產、採購和銷售等重點業務領域的內部和外部商業道德審計，確保業務的合規性和廉潔性。報告期間，公司借助合規管理體系審核契機，開展了反商業賄賂和反腐敗的商業道德內部審計，發現並完善制度、培訓等方面問題7項。此外我們開展了第三方商業道德審計工作，報告期間通過了ISO 37301:2021合規管理體系認證。

舉報政策

為杜絕違反道德的行為，本集團設立多種舉報渠道，包括網站、採購系統、舉報郵箱及舉報熱線等，我們亦在公司門口、班車、衛生間等人員流動性較大以及廉潔風險較高的區域張貼舉報渠道二維碼，確保員工、供應商、客戶及其他利益相關方可舉報腐敗、舞弊、賄賂及其他違法行為。接獲舉報後，公司審計監察部將迅速進行調查和核實，對於重大案件將報送至審核及風險管理委員會和董事會，若案件涉及犯罪，將移送司法機關依法處理。

本集團對投訴、舉報人和相關信息會進行嚴格保密，對實名舉報人在協助調查工作中會隱藏相關信息並給予保護。我們禁止任何非法歧視、報復行為，對違規洩露舉報人員信息或對舉報人員採取打擊報復的人員，視為嚴重違反公司規章制度，將予以撤職、解除勞動合同，涉嫌違法犯罪的，移送司法機關或其他主管部門依法處理。在報告期間，本集團並未收到任何關於公司或員工涉及貪污、賄賂、勒索、欺詐及洗黑錢等行為的法律訴訟信息，且未發現任何對本集團產生重大影響的相關違法事件。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Anti-corruption Training

The Group conducts targeted anti-corruption training for employees, contractors and suppliers through various initiatives. The Group have developed and publicly disclosed the “Code of Business Conduct” (《企業行為準則》) and the “Supplier Code of Conduct” (《供應商行為準則》), and use multiple training formats to communicate integrity-related responsibilities and obligations, thereby enhancing anti-corruption awareness. During the year, we conducted four dedicated training sessions for all employees, released five anti-corruption awareness articles, carried out one anonymous survey and self-assessment, and collected a total of 11 valuable suggestions on legal education and awareness promotion. Additionally, anti-corruption content has been incorporated into on boarding training and examinations for new employees to embed integrity principles from the outset and strengthen the Company’s ethical defense at its roots. We also organized one dedicated integrity training session each for contractors and suppliers, including in-depth explanations of the Supplier Code of Conduct (《供應商行為準則》).

Environment Aspects**Corporate Culture**

As a member of the energy equipment industry, the Group fully recognizes its responsibility in advancing clean energy development and contributing to a sustainable future. In response to the “dual carbon” goals, the Group continuously drives technological innovation, optimizes energy and resource management, enhances operational efficiency, and implements energy-saving and emission reduction measures. These efforts aim to achieve long-term environmental and economic benefits while supporting the transition to a low-carbon economy.

Our corporate culture emphasizes a clear environmental protection philosophy – ecological conservation, pollution control, clean production, and green development. The key principles include:

- (1) Implementing ecological and environmental protection measures to pursue a green, low-carbon development path.
- (2) Adopting a comprehensive management approach, including source substitution, process control, end treatment, and waste recycling, to achieve high-quality green and low-carbon development.
- (3) Developing clean energy and environmentally friendly products while promoting a circular economy.

反貪污培訓

本集團通過多種方式對所有員工、承包商、供應商等開展有針對性的反貪污培訓。編製並公開披露《企業行為準則》及《供應商行為準則》，通過多種培訓形式向員工、承包商和供應商等解讀其廉潔責任和義務，提升其反貪污意識。年度內面向全員開展4次專項培訓，推出5篇反貪污推文，開展匿名問卷調查和自查1次，收集普法及宣傳等有效建議共計11條；同時在新員工入職培訓和考試中增加了廉潔教育和試題等相關內容，以讓廉潔理念深深扎根於每一位新員工的心中，從源頭築牢企業的廉潔防線。面向承包商和供應商分別進行了1次專項廉潔培訓，如《供應商行為準則》專項解讀。

環境層面**企業文化**

本集團作為能源設備行業的一員，深明自身在推動潔淨能源發展及實現可持續未來中的責任。為積極響應「雙碳」目標，本集團不斷推動技術創新，優化能源與資源管理，提升運營效率，並落實節能減排措施，以實現長遠的環境與經濟效益，為低碳轉型貢獻力量。

我們企業文化中有著明確的環境保護觀—生態保護、污染治理、清潔生產、綠色發展，主要內容如下：

- (1) 落實生態環境保護措施要求，走綠色低碳發展之路。
- (2) 堅持全流程管理，從源頭替代，過程管控，末端治理，廢棄物循環再生實施綠色低碳高質量發展。
- (3) 開發清潔能源及環境友好的產品，發展循環經濟。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Emissions

The Group actively fulfills its social responsibilities and remains committed to a green, low-carbon, and high-quality development strategy. We continuously promote energy conservation, emission reduction, and ultra-low emissions throughout our production and operations, implementing measures to improve energy efficiency, reduce pollution, and enhance overall performance. The Group strictly complies with relevant environmental laws and regulations, including but not limited to the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes (《中華人民共和國固體廢物污染環境防治法》), Cleaner Production Promotion Law (《中華人民共和國清潔生產促進法》), Air Pollution Control Ordinance (Cap. 311 of the Laws of Hong Kong) (香港法例第311章《空氣污染管制條例》), Waste Disposal Ordinance (Cap.354 of the Laws of Hong Kong) (香港法例第354章《廢物處置條例》). We have also obtained a "Pollutant Discharge Permit《污染物排放許可證》" issued by local environmental authorities. During the Reporting Period, the Group was not found to have violated any environmental laws or regulations that had a significant impact on our operations.

Air Emissions

The Group's air emissions primarily come from particulate matter, sulfur oxides, and nitrogen oxides generated by industrial furnaces, kilns, and equipment during the production process. To reduce air emissions during our operations, we have implemented the following technologies and measures for control. The production line's heating furnaces use natural gas as the combustion fuel and employ low-nitrogen combustion technology and systems, effectively reducing air emissions. The air treatment facilities utilize advanced adsorption and catalytic combustion technologies. Nitrogen oxide emissions are reduced by increasing the furnace thickness and adding flue gas treatment devices to the heat treatment furnace. The slagging process at the electric furnace outlet is equipped with a flue gas collection system to reduce particulate matter emissions. Additionally, online flue gas monitoring equipment has been installed at the main emission points. The plant area and key raw material entry and exit points are equipped with wheel washers and dust monitoring devices to track airborne dust pollution. We have optimized industrial processes to reduce internal transportation frequency, updated to new energy vehicles, and increased the proportion of clean transportation. We also entrust qualified third-party service providers to conduct regular testing according to required frequencies to ensure compliance with emission standards.

排放物

本集團積極履行社會責任，始終堅持綠色、低碳、高質量發展戰略，不斷推動生產經營環節的節能減排與超低排放，並實施節能降耗、減污增效等措施。本集團一直嚴格遵守相關的法律法規，包括但不限於《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國清潔生產促進法》、香港法例第311章《空氣污染管制條例》及香港法例第354章《廢物處置條例》等相關規定，並已取得當地環保部門頒發的《污染物排放許可證》。報告期間，本集團並無違反任何對本集團有重大影響的環保法律及法規的情況。

廢氣排放

本集團的廢氣排放主要來自工業爐窑及設備在生產過程所產生的顆粒物、硫氧化物及氮氧化物。為降低在營運過程中的廢氣排放，我們採取了各項技術和措施進行管控：如在生產線加熱爐使用天然氣為燃燒原料，採用低氮燃燒技術及系統，有效降低廢氣排放；廢氣處理設施採用先進的吸附加催化燃燒技術；在熱處理爐增加爐厚及增設煙氣處理裝置，以降低氮氧化物排放；電爐出渣口工序增加煙氣收集裝置，降低顆粒物排放；在主要排放口增設煙氣在線監控設備，在廠區和原料主要進出口設置洗輪機裝置和揚塵在線監測裝置，以監測揚塵對大氣的污染；優化工業流程以減少廠內運輸的頻率，更新新能源汽車等，提高清潔運輸比例及委託有資質的第三方按照規定頻次進行檢測，確保排放達標合規。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

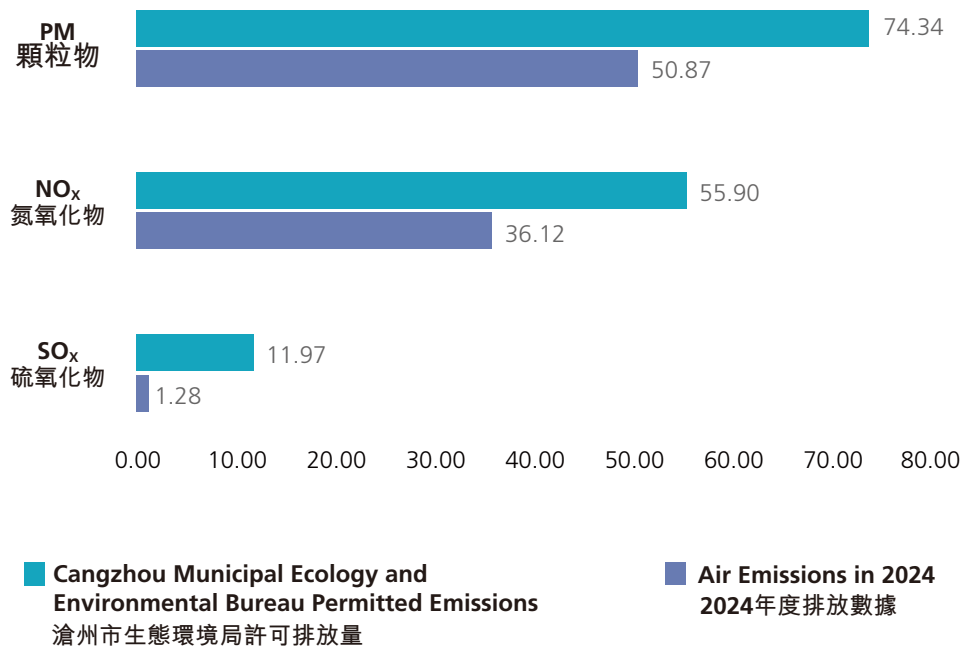
環境、社會和管治報告

During the Reporting Period, the Group’s emissions of particulate matter, sulfur oxides, nitrogen oxides, and other pollutants were all below the emission limits set by the Bureau of Ecology and Environment of Cangzhou City. Additionally, all emissions met the ultra-low emission standards of Hebei Province. The details of the air emissions are as follows:

於報告期間，本集團顆粒物、硫氧化物、氮氧化物等排放量均低於滄州市生態環境局許可的排放量，同時均能達到河北省超低排放標準，廢氣排放量如下：

Type of Air Emissions 廢氣排放類型	Unit 單位	Permitted Emission Levels of The Bureau of Ecology and Environment of Cangzhou City 滄州市生態環境局許可排放量	2024 2024年	2023 2023年
Nitrogen oxides (NO _x) 氮氧化物	Tonnes 噸	55.90	36.12	31.77
Sulfur oxides (SO _x) 硫氧化物	Tonnes 噸	11.97	1.28	0.95
Particulate matter (PM) 顆粒物	Tonnes 噸	74.34	50.87	48.52

Air Emissions (Tonnes)
廢氣排放 (噸)



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會和管治報告

Greenhouse Gas (GHG) Emissions

The Group’s GHG emissions from daily operations primarily originate from two sources: the indirect emissions from purchased electricity and the direct emissions from the combustion of fuels in stationary and mobile sources. To enhance transparency in supply chain environmental performance, the Group is progressively quantifying Scope 3 GHG emissions. This includes tracking employee business trips and commuting emissions through online forms or office systems, as well as recording waste emissions (such as wastepaper and sewage) generated during operations. These efforts enable stakeholders to better understand the environmental impact of our business activities.

During the Reporting Period, we set the GHG emission intensity target for 2025¹ as 113.19 Tonnes of CO₂ equivalent/revenue in million RMB, and the total greenhouse gas emissions decreased compared to the previous year. In addition, in line with our commitment to achieving the “2030 Carbon Peak and 2060 Carbon Neutrality” goals, we are gradually formulating mid-to-long-term quantitative emission reduction targets. The relevant emission data are as follows:

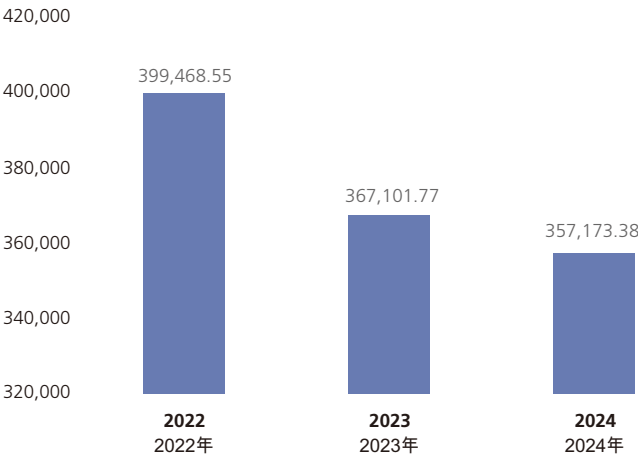
Type of GHG Emissions 溫室氣體排放類型	Unit 單位	2024 2024年	2023 2023年
Scope 1 – Direct emissions 範圍1 – 直接排放	Tonnes of CO ₂ equivalent 噸二氧化碳當量	101,248.12	98,518.15
Scope 2 – Energy indirect emissions 範圍2 – 能源間接排放	Tonnes of CO ₂ equivalent 噸二氧化碳當量	255,925.26	268,583.62
Total 總量	Tonnes of CO ₂ equivalent 噸二氧化碳當量	357,173.38	367,101.77
Intensity 密度	Tonnes of CO ₂ equivalent/revenue in million RMB 噸二氧化碳當量／百萬元人民幣收益	108.49	95.35

溫室氣體排放

本集團日常經營活動產生的溫室氣體主要來自兩個方面：一是外購電力所產生的間接溫室氣體排放，二是燃燒固定源和流動源燃料所造成的直接排放。為提升供應鏈環境表現的透明度，本集團逐步量化範圍3的溫室氣體排放，利用線上表格或辦公系統統計員工差旅與通勤的碳排放，同時記錄運營過程中產生的廢棄物（如廢紙與污水）排放量，便於持份者了解各業務的環境影響。

於報告期間，我們制定的2025年溫室氣體排放密度目標¹為113.19噸二氧化碳當量／百萬元人民幣收益，而同時溫室氣體總排放量較去年有所下降；另外，為達成「2030碳達峰，2060碳中和」的目標，我們正在逐步制定中長期的量化減排目標。相關排放數據如下：

GHG Emission in the past 3 years (Tonnes)
近三年溫室氣體排放量（噸）



¹ In 2025, the Company’s high-end oil drilling and energy equipment tubing production project will commence operations, leading to an increase in the Group’s total greenhouse gas emissions. As a result, the 2025 target value is expected to be higher than the actual emissions in 2024.

¹ 2025年，公司高端石油鑽採及能源裝備用管生產項目將投入運營，集團溫室氣體排放總量將會增加，因此2025年目標值比2024年實際值偏高。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Waste Management

The Group adheres to the principles of waste reduction at the source and recycling to minimize the environmental impact of its business operations. According to statistics, the Group's daily operations primarily generate two types of waste: (i) Hazardous waste, which poses a risk to human health or the environment. This mainly includes dust removal ash, waste mineral oils, cutting waste residues, and waste oil packaging drums. (ii) Non-hazardous waste, which originates from production activities, such as electric furnace slag, refining slag, iron oxide scale, and waste refractory materials.

During the Reporting Period, the amount of waste generated by the Group was as follows:

Type of Waste 廢棄物類型	Unit 單位	2024 2024年	2023 2023年
Hazardous waste 有害廢棄物	Tonnes 噸	10,078.70	8,063.69
Intensity 密度	Tonnes/revenue in million RMB 噸／百萬元人民幣收益	3.06	2.09
Non-hazardous waste 無害廢棄物	Tonnes 噸	72,206.53	71,620.82
Intensity 密度	Tonnes/revenue in million RMB 噸／百萬元人民幣收益	21.93	18.60

The Group regularly identifies national and local laws, regulations, standards, and policy requirements to ensure compliance. It has established the "Hazardous Waste Management Regulations" (《危險廢物管理規定》), "General Waste Management Regulations" (《一般廢棄物管理規定》), "Environmental Inspection and Monitoring Management Regulations" (《環境檢查、監測管理規定》), and related emergency response plans, which define the management requirements and disposal measures for various types of waste. An annual management plan is developed each year, specifying the responsibilities, authority, and target objectives of relevant personnel, strengthening supervision at each stage, and ensuring implementation through routine inspections, evaluations, and training. The Group is equipped with an advanced Distributed Control System (DCS) for pollutant monitoring and dynamic management, as well as a hazardous waste terminal weighing and storage system to monitor waste generation in real time. The Group has also set up a hazardous waste storage facility, where hazardous waste is properly packaged, weighed, and recorded in accordance with relevant regulations. All hazardous and non-hazardous waste leaving the premises is entrusted to qualified third-party service providers for compliant disposal. Reduce waste generation by using eco-friendly, high-quality materials such as water-based paints, recyclable refractories, etc. The Group also continued to explore the potential of waste recycling, realizing the self-recycling of refining slag and cutting waste residues as production raw materials, and outsourcing external institutions or suppliers for recycling of dust removal ash and waste refractory materials.

廢棄物管理

本集團秉持源頭減廢與回收再利用的原則，以降低業務運營對環境的影響。經統計，本集團日常營運主要產生兩類廢棄物：(i) 有害廢棄物，即對人體健康或環境具有危害或潛在風險的廢棄物，主要包括除塵灰、廢礦油、切削廢渣及廢油包裝桶等；(ii) 無害廢棄物，來自生產活動，如電爐渣、精煉渣、氧化鐵皮及廢耐材等。

於報告期間，本集團產生之廢棄物數量如下：

本集團定期識別國家及地方法律法規、標準及政策要求，並已制定《危險廢物管理規定》、《一般廢棄物管理規定》、《環境檢查、監測管理規定》及相關應急預案，明確各類廢棄物的管理要求和處置措施。每年制定年度管理計劃，明確規定負責人的職權、責任目標，強化環節監督，並通過常態化運行檢查、考核、培訓等督促落實。本集團配備有先進的DCS污染物監測和動態管控系統、危廢終端稱重入庫系統等，及時監控各項廢棄物產生情況；設置有危險廢棄物倉庫，按照相關規定做好危險廢棄物的打包、稱重和出入庫登記，對各類出廠的有害及無害廢棄物均委託第三方有資質的單位進行合規處置或回收再利用；通過使用環保、優質材料，如水性漆、可回收耐火材料等，降低廢棄物產生。本集團亦持續探索廢棄物回收利用潛力，實現精煉渣、切削廢渣等作為生產原料自行回收利用，除塵灰、廢舊耐火材料等均委託外部機構或者供應商進行回收利用。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Wastewater Management

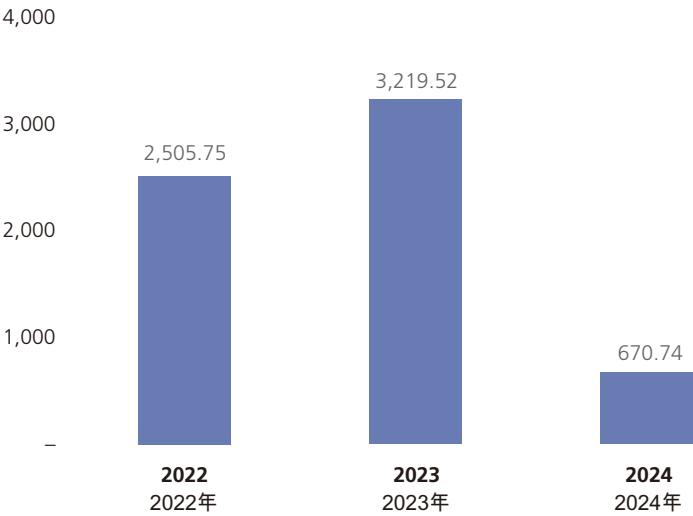
The Group strictly complies with relevant laws and regulations in its operating locations and places great emphasis on wastewater discharge management. The Group has formulated the “Wastewater Management Regulations” (《廢水管理規定》), focusing on key areas such as source reduction, process optimization, and wastewater treatment. During the Reporting Period, we actively upgraded our circulating water system management and introduced advanced water treatment technologies, effectively reducing wastewater discharge.

廢水管理

本集團嚴格遵守運營所在地相關的法律法規，高度重視廢水排放管理工作，制定了《廢水管理規定》，從源頭減排、工藝優化、廢水處置等環節重點把控。報告期間，我們積極對水循環系統進行管理升級，引進先進水處理技術，有效降低污水排放量。

Type of Emission 排放物類型	unit 單位	2024 2024年	2023 2023年
Sewage discharge 廢水排放	m ³ 立方米	670.74	3,219.52

Sewage discharge in the past 3 years (m³)
近三年廢水排放量 (立方米)



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Use of Resources

The Group fully recognizes the finite nature of natural resources and is committed to conserving resources and enhancing their utilization efficiency. The Group is dedicated to improving resource efficiency and adheres to an energy management policy focused on clean production, energy conservation, low-carbon development, and continuous improvement. The Group has established Internal management systems, including the Energy Management Control Procedure (《能源管理控制程式》) and Energy Review Control Procedure (《能源評審控制程式》), which are designed to identify, plan, and manage operations and maintenance activities related to key energy usage, ensuring the effective management of energy consumption in production processes, facilities, and equipment.

Energy

The Group is committed to reducing energy consumption, optimizing the use of electricity and natural gas, and continuously advancing energy-saving technological upgrades and breakthroughs to reduce greenhouse gas emissions. During the Reporting Period, the Group actively identified and implemented technologies from the “National Key Energy-Saving and Carbon Reduction Technology Promotion Catalog” (《國家重點節能降碳技術推廣目錄》). The Group introduced high-efficiency motors, water pumps, and air compressors, gradually phasing out energy-intensive equipment to achieve upgrades and modernization. The Group applied advanced energy-saving and carbon-reduction technologies, as well as waste heat recovery technologies, and adopted refined management practices to address leaks and inefficiencies, effectively reducing energy consumption and improving energy efficiency. Key energy-saving retrofit projects completed during the Reporting Period include hydraulic station upgrades in the electric furnace, pipe billet, and finishing line areas, dust removal system frequency conversion upgrades, dryer energy efficiency improvements, and heat treatment production line upgrades. Additionally, the Group actively introduced a Just-in-Time (JIT) intelligent production management system, further optimizing energy use. At the same time, the Group continued to enhance its circulating water system management to improve water efficiency.

資源使用

本集團深知天然資源的有限性，因此致力於珍惜資源並提升其使用效率。本集團致力於提高資源利用效率，堅持清潔生產、節能降耗、低碳發展、持續改進的能源管理方針。本集團已制定《能源管理控制程式》、《能源評審控制程式》等內部管理制度，旨在識別、規劃和管理與主要能源相關的運營和維護活動，有效管理生產用能過程、設施和設備。

能源

本集團承諾致力於降低能源消耗，優化電力與天然氣等能源的使用，並持續推動節能技術改造與技術突破，以減少溫室氣體排放。報告期間，本集團積極識別和轉化《國家重點節能降碳技術推廣目錄》相關技術，引進高效電機、水泵、空壓機等用能設備，逐步淘汰高耗能設備，實現用能設備更新升級；應用先進節能降碳技術、餘熱回收利用技術等，通過精細化管理跑冒滴漏等，有效降低能源消耗，提升能效水平。報告期間，本集團先後完成電爐、管坯區、精整線等多個區域的液壓站節能改造，除塵變頻改造、乾燥機節能改造、熱處理線生產設備節能改造等多項節能改造項目，同時積極引進準時化生產智能管控系統，有效降低公司能源消耗。同時，公司亦持續性開展水循環系統管理升級工作。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Case Study: Dust Removal System Frequency Conversion Upgrade in the Pipe Manufacturing Division**案例：制管分廠除塵變頻系統改造**

During the Reporting Period, the Group carried out a comprehensive upgrade of the existing hot rolling dust removal system, including the installation of a new frequency converter control room equipped with a high-voltage frequency converter. This upgrade enables remote control for start-up, shutdown, emergency stop, and frequency adjustment. With the automated operation of the frequency converter, the motor can achieve optimal energy-saving performance. Following the upgrade, the project achieved an energy savings rate of 78%.

報告期間，本集團對現有的熱軋除塵系統進行了全面升級，新增變頻器控制代替原先的閘門控制，以實現遠端控制啟動、停機、急停及頻率調節等操作，通過變頻器的自動運行閉環控制，實現最佳節能效果，項目改造後節能效果達78%。

Case Study: Dryer Energy-Saving Retrofit**案例：乾燥機節能改造**

During the Reporting Period, the Group optimized the compressed air dryer equipment through technological upgrades. The traditional exhaust drying process was upgraded to a zero gas consumption micro-heat adsorption dryer. The system continuously monitors key parameters, such as the dew point of the adsorption tower and the temperatures of hot and cold blowing, and automatically stops the heater and blower when these parameters reach predefined values. This upgrade resolves the issues of high energy consumption and gas usage associated with traditional micro-heat regenerative adsorption dryers. At the same time, it more stably maintains the pressure in the compressed air network, improves the operational efficiency of the air compressor, and further reduces electricity consumption.

報告期間，本集團針對空壓機乾燥設備進行技術優化。通過將傳統的排氣乾燥工藝升級為零氣耗微熱吸附式乾燥機，並實時監測吸附塔露點及熱吹乾、冷吹乾溫度等關鍵參數，系統在達到限定值時可自動停止加熱器與鼓風機運行，避免了傳統微熱再生吸附式乾燥機高能耗、高氣耗的問題，同時更穩定地維持壓縮空氣管網壓力，提升空壓機運行效率，進一步降低電力消耗。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Case Study: Energy-Saving Retrofit of Multiple Hydraulic Stations**案例：多項液壓站節能改造**

During the Reporting Period, the Group benchmarked against advanced energy-saving technologies in the industry and conducted comprehensive optimization and upgrades of several hydraulic stations in core production areas. By introducing an intelligent software control system, servo energy-saving technology, and high-efficiency hardware equipment, the Group effectively reduced electrical energy waste. According to electricity consumption monitoring data, the retrofit resulted in a 52% overall electricity savings rate, demonstrating significant energy-saving effects.

報告期間，本集團對標同行業先進節能技術，對核心生產環節的多個液壓站進行全面優化升級。通過引入智慧化軟件控制系統、伺服節能技術及高效能設備，有效降低電能浪費。根據用電監測數據顯示，改造後的綜合節電率達52%，節能效果顯著。

Given the nature of our business, the Group's primary resource consumption comes from purchased electricity, natural gas as the main fuel, and vehicle fuel, with no involvement in packaging materials. To further enhance energy efficiency and strengthen accountability, we are gradually quantifying energy intensity target data. During the Reporting Period, our preliminary energy intensity target² for 2025 is 0.31 GWh/revenue in million RMB, and the energy consumption data are as follows:

鑒於業務性質，本集團的主要資源消耗來自外購電力，以天然氣為主要氣體燃料及車輛燃油，且不涉及包裝物料。為進一步提升能源使用效率、強化責任，我們逐步量化能源密度目標數據。報告期間，我們初步制定的2025年能源密度目標²為0.31吉瓦時／百萬元人民幣收益，能源消耗數據如下：

Type of Energy 能源類型	Unit 單位	2024 2024年	2023 2023年
Indirect energy 間接能源			
Purchased electricity 外購電力	GWh 吉瓦時	476.94	470.95
Direct energy 直接能源			
Natural gas 天然氣	GWh 吉瓦時	499.58	488.29
Gasoline 汽油	GWh 吉瓦時	0.40	0.41
Diesel fuel 柴油	GWh 吉瓦時	1.08	1.4
Liquefied petroleum gas 液化石油氣	GWh 吉瓦時	0.00	0.03
Total energy consumption 能源消耗總計	GWh 吉瓦時	978.00	961.08
Intensity 密度	GWh/revenue in million RMB 吉瓦時／百萬元人民幣收益	0.30	0.25

² In 2025, the Company's high-end oil drilling and energy equipment tubing production project will commence operations, leading to an increase in the Group's total energy consumption. As a result, the 2025 target value is expected to be higher than the actual consumption in 2024.

² 2025年，公司高端石油鑽採及能源裝備用管生產項目將投入運營，集團能源消耗總量將會增加，因此2025年目標值比2024年實際值偏高。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Water Use

The Group adheres to the principle of water conservation by implementing equipment upgrades, sewage reuse, and optimizing irrigation practices in both the plant and office areas to achieve cost savings and reduce water consumption. At the same time, we actively conduct employee training on water resource management to enhance overall awareness of water conservation and improve the efficiency of water usage, thereby contributing to the conservation of water resources.

用水

本集團秉持節約用水原則，通過設備改造、中水回用、優化廠區及辦公區綠化灌溉模式等開源節流。同時積極開展員工水資源管理相關培訓，提升全員節水意識和水資源使用效率提升的能力，以此節約水資源。

Case Study: Water Recycling System Management Upgrade**案例：水循環系統管理升級**

During the Reporting Period, the Company developed an annual water-saving plan, thoroughly reviewing the water balance of the industrial water recycling system and analyzing changes in water consumption and water quality indicators across production lines. Focusing on the removal of chloride ions, the Company initiated an upgrade of the water recycling system, introducing advanced sewage filtration and oil removal technologies, as well as membrane separation equipment to achieve deep sewage treatment. The system undergoes regular cleaning and maintenance, with precise dosing of disinfectants. The network layout has also been optimized to ensure interconnected piping across production lines. In conjunction with graded water quality management, the upgraded system now enables turbidity replacement for water replenishment, concentrated filtration for waste discharge, oil removal treatment, and the recycling of high-salinity wastewater through de-salting and de-chlorination. As a result, the water recycling system has achieved an annual wastewater reuse volume of approximately 240,000 cubic meters, effectively enhancing water resource utilization efficiency.

報告期間，公司制定了年度節水計劃，全面梳理工業水循環系統的水量平衡，並分析產線用水量與水質指標的變化。以「去除氯離子」為核心，啟動了水循環系統升級，引進先進的廢水過濾除油技術及膜分離設備，實現廢水深度處理；定期清洗維護系統，精確投放殺菌藥劑；優化管網佈局，產線間管網互聯互通。配合水質分級管理，經過升級改造，水循環系統已實現濁環置換補水、濃縮壓濾排污、除油處理和高鹽度廢水除鹽除氯循環利用，年回用廢水約24萬立方米，有效提升水資源利用效率。

Case Study: Energy Retrofit for Irrigation System in Green Areas**案例：綠化灌溉用能改造**

To improve water efficiency in irrigation for green areas, the Group installed isolation valves to separate the irrigation pipelines of the office and living areas from those of the production plant. This allowed for targeted irrigation, effectively reducing underground pipeline leakage issues caused by excessive water usage for landscaping.

為提升綠化灌溉的用水效率，本集團加裝隔離閥門，將辦公生活區與生產廠區的綠化澆灌管道進行分隔，實現針對性灌溉，有效減少因綠化用水導致的地下管道滲漏問題。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

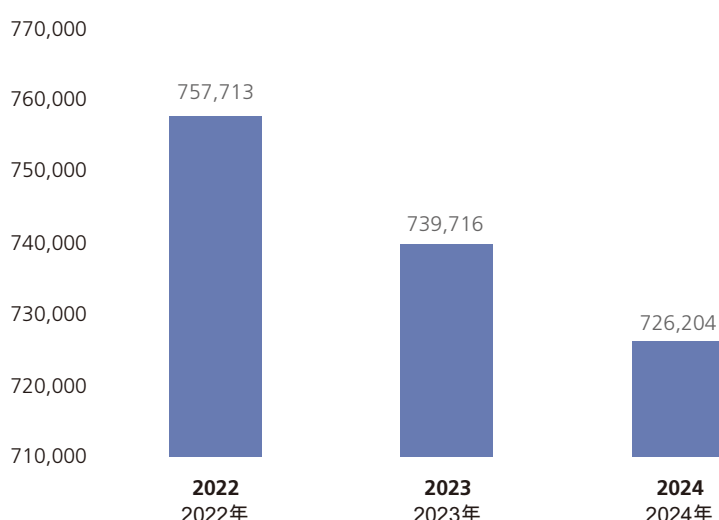
環境、社會和管治報告

During the Reporting Period, the Group has not encountered any problems in sourcing water resources that are fit for its purposes. Our water consumption is as follows:

於報告期間，本集團在採購適用水方面並未遇到任何問題，耗水量如下：

Water Consumption 耗水量	Unit 單位	2024 2024年	2023 ³ 2023年 ³
Total water consumption 總耗水量	m ³ 立方米	726,204.00	739,716.39
Intensity 密度	m ³ /revenue in million RMB 立方米／百萬元人民幣收益	220.58	192.13

Water Consumption in the past 3 years (m³) 近三年耗水量 (立方米)



Green Office

The Group actively integrates the concept of green and sustainable development into daily office operations. Through various activities such as special events, training sessions, promotional posts, and signing the Energy Saving Charter organized by The Environment and Ecology Bureau of The HKSAR Government of the PRC, we communicate the green and low-carbon principles and requirements to all employees. We aim to embed the “green and low-carbon culture” into daily production and business operations, encouraging all employees to embrace a low-carbon lifestyle. This initiative promotes the internalization of green office practices and green living into the hearts of employees, inspiring them to take practical actions toward sustainability.

綠色辦公

本集團積極將綠色可持續發展理念融入公司日常辦公，通過專項活動、培訓、推文宣傳、簽署中國香港特區政府環境及生態局《節能約章》等多方式向全體員工傳遞綠色低碳理念和要求，將「綠色低碳文化」融入日常生產經營，倡導全體達力普人加入低碳生活行列，將綠色辦公、綠色生活內化於心並付諸實際行動。

³. To enhance the consistency and comparability of the data, the total water consumption data for 2023 has been relisted based on actual circumstances, including the domestic water usage for the office building and dormitory building.

³. 為提升數據的一致性及其可比性，2023年的總耗水量數據已按實際情況重列，包括辦公大樓及宿舍大樓的生活用水。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Office power
management
辦公用電管理

The Company advocates for the use of natural light, encouraging employees to avoid turning on lights during the day or leaving them on for extended periods. The lighting in the office and living areas, as well as the air conditioning in summer, are automatically adjusted based on seasonal and weather changes, with manual intervention when necessary. This system is designed to maximize employee comfort while minimizing energy consumption.

公司倡導利用自然光，避免白天開燈或長時間開燈；辦公生活區的照明燈光和夏季空調，根據季節和天氣變化自動調整，結合人工干預，以最大程度滿足員工需求並減少能源消耗。

Office water
management
辦公用水管理

Water conservation signs are posted in the office areas to remind employees to save water. A thorough inspection of water usage in the office areas has been conducted, and valves with individual controls have been installed to enable detailed management, helping to avoid leaks, drips, or wastage.

在辦公區域張貼節約用水標識，提醒員工節約用水；對辦公區各項用水進行排查，增加閥門單獨控制，精細化管理，避免跑冒滴漏。

Office paper
management
辦公紙張管理

The Company encourages the use of electronic document management and promotes practices such as double-sided printing or copying. For meetings and related training sessions, online platforms are used to distribute and read digital versions of internal publications, thereby reducing paper consumption. At the same time, to minimize the use of disposable paper cups, during the Reporting Period, the Group replaced disposable paper cups for visitor receptions with reusable ceramic cups, which are equipped with UV and high-temperature disinfection systems, further reducing the consumption of single-use items.

鼓勵實行電子文件管理，或者採用雙面打印或複印方式；各項會議及相關培訓等，通過在綫平台推送和閱讀電子版內刊，節約紙張消耗。同時，為減少一次性紙杯使用，報告期間，本集團將來訪接待的一次性紙杯改為可重複利用的瓷杯，配備紫外線及高溫消毒，降低一次性用品消耗。

The Group will continue to monitor resource usage to assess the effectiveness of conservation measures and establish more targeted improvement actions and goals in the future.

本集團將會持續記錄資源使用的情況，以便未來檢討節約措施成效，以及訂立更具針對性的改善措施和目標。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Environment and Natural Resources

The Group has developed a full-scrap electric arc furnace (EAF) smelting process, utilizing renewable scrap steel as the primary raw material, which offers significant emission reduction advantages. We strictly comply with the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), the Law of the People's Republic of China on Appraising of Environment Impacts (《中華人民共和國環境影響評價法》), Emergency Response Law of the People's Republic of China (《突發環境事件應急管理辦法》) and other relevant regulations. To strengthen environmental governance, we have established multiple specialized management policies, including "Onsite environmental management implementation plan" (《現場環境管理辦法》), "Discharge Permit Management Regulations" (《排污許可管理規定》), "Greenhouse Gas Management Regulations" (《溫室氣體管理規定》), Environmental "Operation Control Program" (《環境運行控制程序》), and "Emergency Environmental Emergency Response Plan" (《突發環境應急預案》). Upholding the environmental management principle of "pollution prevention, compliant emissions, legal compliance, and continuous improvement," we are committed to enhancing our environmental and energy management systems.

Currently, all major production facilities of the Group have obtained ISO 14001 Environmental Management System and ISO 50001 Energy Management System certifications, achieving 100% certification coverage. Additionally, the Company has passed the Cleaner Production Audit conducted by the Hebei Academy of Ecological and Environmental Sciences and has been recognized as a national-level Green Factory by the Ministry of Industry and Information Technology (MIIT).

環境及天然資源

本集團開發全廢鋼電弧爐冶煉工藝，將可再生能源廢鋼作為冶煉原材料，具有明顯的減排優勢。本集團嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》及《突發環境事件應急管理辦法》等相關法律規定，制定了《現場環境管理辦法》、《排污許可管理辦法》、《溫室氣體管理規定》、《環境運行控制程序》及《突發環境應急預案》等多項環境專項管理制度。堅持「預防污染、達標排放、遵紀守法、持續改進」的環境管理方針，持續健全環境管理體系和能源管理體系。

目前，集團主要生產場所均已取得ISO14001環境管理體系、ISO5001能源管理體系認證，體系認證覆蓋率100%。公司也通過河北省生態環境科學研究院清潔生產審核驗收，獲得工信部國家級綠色工廠認證。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

To ensure the effective implementation of our environmental and energy management systems, we have engaged professional teams to conduct regular monitoring of wastewater, air emissions, noise levels, and other environmental impact factors. We actively identify and mitigate environmental risks, conduct periodic assessments of soil and air quality, and perform company-wide internal audits of the environmental management system annually. Furthermore, we enlist third-party experts to conduct external audits, continuously reviewing and assessing environmental impacts and resource usage risks associated with our business operations. During the Reporting Period, we carried out 73 environmental risk inspections, identifying and rectifying 343 environmental issues. In the field of renewable energy, we are actively promoting the use of clean energy and participating in green electricity trading. By supporting new energy customers, we demonstrate our firm commitment to the nation's green energy transition through concrete actions.

為確保環境及能源管理體系的有效運行和落地，我們委託專業團隊對公司排放的污水、廢氣、噪音等環境影響因素進行定期監測，開展環境隱患排查治理，定期評估土壤環境、空氣環境等天然資源，每年開展覆蓋全公司範圍的環境管理體系內部審核，並聘請第三方團隊進行體系外審，及時審視及評估業務過程中的相關環境影響及資源使用風險，持續實施和改進。報告期間開展73次環保隱患檢查，排查、整改環保問題343項。在新能源方面，我們亦在積極推動清潔能源使用和綠色電力交易，積極服務新能源客戶，用實際行動表達對國家綠色能源發展的全心投入。

Case Study: Employee Environmental Education**案例：員工環境教育**

During the Reporting Period, the Group conducted six diverse environmental education initiatives for all employees. These included activities such as the Dalipal Carbon Reduction Day Special Action – Today's Interview and Earth Day Awareness Campaign. These initiatives aimed to deepen employees' understanding of low-carbon practices in their daily work and lives while encouraging them to consistently adopt sustainable actions, thereby strengthening the Company's culture of sustainability.

報告期間，本集團面向全體員工開展了6次多樣化的環境保護教育活動，如「達力普減碳日特別行動—今日採訪」活動、世界地球日宣傳活動等，以深入了解員工在日常工作與生活中的低碳實踐，並鼓勵員工持續落實低碳行動，強化企業可持續發展文化。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Biodiversity Conservation

The Group recognizes that protecting the environment and natural resources is a critical responsibility for businesses worldwide. We actively safeguard the ecological environment throughout our operations to ensure sustainable development for future generations. We are committed to complying with biodiversity conservation laws and regulations, including the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), the Wetland Protection Law of the People's Republic of China (《中華人民共和國濕地保護法》), the Forest Law of the People's Republic of China (《中華人民共和國森林法》), and the Regulations on Nature Reserves of the People's Republic of China (《中華人民共和國自然保護區條例》). Additionally, we adhere to management regulations for ecologically sensitive areas, ensuring that project site selection avoids ecological red lines, nature reserves, and specially protected areas. This approach helps protect endangered species and wild flora and fauna.

生物多樣性保護

本集團深刻認識到保護環境和自然資源是全球企業的重要責任，並在營運過程中積極保護生態環境，確保後代的可持續發展。我們承諾遵守有關生物多樣性保護的法律法規，包括《中華人民共和國環境保護法》、《中華人民共和國濕地保護法》、《中華人民共和國森林法》及《中華人民共和國自然保護區條例》等，並遵守生態敏感區的管理規定，確保項目選址避開生態保護紅線、自然保護區及特殊保護區等環境敏感區域，保護瀕危物種及野生動植物。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

We have also developed a “Biodiversity Conservation Policy” (《生物多樣性保護政策》), which has been publicly disclosed on our official website. The policy stipulates that before commencing any project, we conduct environmental impact assessments in accordance with legal requirements to evaluate the project’s impact on biodiversity and local communities. Construction only begins after obtaining approval for the assessment. Upon project completion, we promptly restore surface vegetation and soil to minimize soil erosion and minimize habitat disturbance on affected land. Additionally, we regularly engage professional teams to assess natural resources such as soil and air, ensuring the balance, integrity, and stability of ecosystems. We actively implement measures to control soil and water erosion and prevent deforestation. Furthermore, we collaborate with various stakeholders to participate in biodiversity conservation initiatives, afforestation projects, and other public welfare programs. Within our facilities, we implement greening measures to reduce land exposure time. We expect our suppliers and partners to strictly adhere to biodiversity conservation measures, actively promote biodiversity protection, and minimize the environmental impact of their operations.

我們也制定了《生物多樣性保護政策》，已於官網披露。政策中規定，在項目建設前，我們依法進行環境影響評估，評估項目建設對生物多樣性及當地社區的影響，並在取得環評批覆後才開工建設；建設完成後，會及時恢復地表及土壤，減少土壤侵蝕和受干擾土地棲息地。我們也定期委託專業團隊評估土壤、空氣等自然資源，維護生態系統的平衡、完整性及穩定性。積極採取措施控制水土流失，避免森林砍伐。我們亦與不同持份者方合作，積極參與生物多樣性保護、植樹造林等公益項目，同時在廠區內實施綠化措施，減少土地裸露時間。我們期望供應商及合作夥伴嚴格落實生物多樣性保護措施，積極推動生物多樣性保護，減少生產經營對生態環境的影響。

Case Study: Tree Planting Activity

案例：植樹活動

Seizing the vitality of spring, we plant the seeds of a greener future. On March 12, 2024, our company’s labor union, in collaboration with the Bohai New Area Party and Mass Work Department, organized a special event to celebrate Arbor Day. Through hands-on participation, Dalipal employees actively contributed to green development, reinforcing our commitment to environmental protection and the principle that “lucid waters and lush mountains are invaluable assets.”

不負春光，為綠充「植」。於2024年3月12日，公司工會與渤海新區黨群工作部聯合舉辦植樹節特別活動。達力普員工通過實際行動積極貢獻綠色能量，守護綠色發展，踐行「綠水青山就是金山銀山」的生態發展理念。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Combating Climate Change

Globally, climate change is intensifying, and extreme weather events are becoming more frequent, posing significant risks and uncertainties to business operations. At the 75th United Nations General Assembly, China proposed its “Dual Carbon Goals,” committing to peak carbon emissions before 2030 and achieve carbon neutrality by 2060. During the Reporting Period, the Group actively responded to this national initiative by introducing the “Carbon Peak and Carbon Reduction Implementation Plan” (《碳達峰及降碳實施方案》), replacing the previous “Carbon Reduction Action Plan” (《減碳行動實施方案》), and making a concerted effort to drive low-carbon development.

Governance

The Group’s ESG Committee and ESG Working Group regularly discuss ESG matters, assess climate-related risks and opportunities, and submit reports to the Board to ensure that climate-related issues are integrated into the Group’s strategic planning. To keep the Board informed of the latest climate developments, the Group actively organizes relevant training sessions aimed at enhancing directors’ expertise and skill levels, enabling them to effectively oversee climate-related affairs. When necessary, the Board also considers engaging professional consultants to obtain expert advice and improve the quality of decision-making. Furthermore, to reinforce the importance of climate-related matters, the Company has incorporated climate action indicators into the KPIs of directors and management. This incentivizes them to actively fulfill their responsibilities in addressing climate change and ensures the Group’s steady progress toward sustainable development.

Strategy

In alignment with the guiding principles of the 19th National Congress of the Communist Party of China and subsequent plenary sessions, as well as Xi Jinping’s Thought on Ecological Civilization, the Group actively embraces the concept of low-carbon development. The goals of carbon peaking and carbon neutrality have been incorporated into the Group’s “2023-2027 Five-Year Plan”. With a focus on comprehensive green transformation and low-carbon energy development, the Group leverages technological and institutional innovation to drive high-quality growth. By emphasizing intelligence, informatization, digitalization, and sustainability, we are committed to building an efficient, low-energy, and low-emission smart manufacturing facility for petroleum pipes. This initiative aims to enhance industry-wide digital management and operational efficiency while actively contributing to the national carbon peaking and carbon neutrality goals.

應對氣候變化

在全球範圍內，氣候變化不斷加劇，各類極端天氣事件愈發頻繁，這給企業運營帶來了大量實質性風險和不確定性。中國在第七十五屆聯合國大會上提出了「雙碳目標」，承諾會全力以赴，力爭在2030年前讓碳排放達到峰值，並朝著2060年前達成碳中和的目標奮力邁進。報告期間，本集團積極響應國家號召，推出《碳達峰及降碳實施方案》，取代以往的《減碳行動實施方案》，全力推動低碳發展。

管治

本集團的ESG委員會和工作小組定期討論ESG事宜，評估氣候帶來的風險與機遇，並向董事會提交報告，確保氣候相關議題被納入集團的戰略規劃之中。為了保持董事會對氣候議題最新動態的掌握，集團積極舉辦相應的培訓，旨在提升董事們的專業素養和技能水平，使他們能夠有效監督氣候相關事務。在必要時，董事會還會考慮引入專業顧問，以獲取專業建議，提升公司的決策質量。此外，為進一步強化對氣候相關事宜的重視，公司將相關應對氣候變化的指標納入董事與管理層關鍵履職績效指標，以此激勵他們在工作中積極踐行應對氣候變化的責任，推動集團在可持續發展道路上穩健前行。

策略

為深入落實黨的十九大及歷次全會精神，貫徹習近平生態文明思想，本集團積極實踐低碳發展理念，將碳達峰與碳中和目標納入《2023-2027年五年規劃》。本集團以全面綠色轉型為核心，以能源低碳發展為重點，並依託科技與制度創新推動高質量發展。立足智能化、信息化、數字化與綠色化，致力於打造高效、低能耗、低排放的石油管製造智能工廠，提升行業智能化與管理效率，並積極為國家碳達峰與碳中和目標貢獻力量。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

During the Reporting Period, the Group launched the "Carbon Peak and Carbon Reduction Implementation Plan" (《碳達峰及降碳實施方案》) and disclosed it on its official website. The key action goals are as follows:

報告期間，本集團推出了《碳達峰及降碳實施方案》並在官網披露，以下為主要的行動目標：

1. **Strengthening Top-Level Planning** – The Company has established an efficient and collaborative management system, with oversight from the Board and the ESG Committee, while the ESG Working Group ensures effective implementation. The Company continuously optimizes its carbon emissions management framework, integrating green and low-carbon development strategies into all aspects of production and operations to drive meaningful carbon reduction actions.
夯實頂層設計—公司搭建了高效協同的工作管理體系，由董事會、ESG委員會共同負責，ESG工作小組深化落實。持續優化碳排放管理機制，將綠色低碳發展戰略和理念貫徹融入生產經營各環節，推動減碳行動落地落實。
2. **Advancing Green and Low-Carbon Product Development** – The Company collaborates with upstream suppliers to promote the adoption and application of green and low-carbon materials. In response to customer demands, it increases investment in developing environmentally friendly products with high strength, high toughness, corrosion resistance, temperature resilience, long lifespans, and resource efficiency. Additionally, it actively pursues green product and carbon footprint certifications to enhance market competitiveness and customer trust.
加大綠色低碳產品研發—公司協同上游供應鏈，共同推動綠色低碳材料引進和應用；響應客戶需求，加大對高強度、高韌性、耐腐蝕、耐熱耐低溫及長生命週期、節能與節材等綠色低碳產品的研發投入，打造環境友好型產品；積極開展綠色產品及碳足跡認證工作，提升產品市場競爭力和客戶信任度。
3. **Improving Energy Efficiency** – The Company aligns with "Guidelines on Energy Efficiency for Key Energy-Consuming Products and Equipment" (《重點用能產品設備能效先進水準、節能水準和准入水準》) and accelerates the upgrade of energy-consuming equipment. It introduces advanced energy-saving technologies, such as electric furnace waste heat power generation, continuous scrap preheating, Amiba residual steel monitoring, hydraulic servo energy-saving systems, full-oxygen combustion, and just-in-time electric furnace operations, to enhance overall energy efficiency. Additionally, it promotes waste energy utilization projects to maximize energy conversion and achieve collaborative carbon reduction.
提升能效水平—對標《重點用能產品設備能效先進水平、節能水平和准入水平》等文件，加快用能設備更新升級；適時引進先進節能技術，如電爐餘熱發電技術、廢鋼連續裝料預熱技術、阿米巴餘鋼監測技術、液壓伺服節能技術、全氧燃燒技術、電爐準時化技術等，有效提高公司整體能效水平；推動餘能利用改造，充分發揮能源轉換功能，實現協同減碳。
4. **Enhancing Smart Management** – By integrating next-generation industrial internet technologies, the Company deeply incorporates 5G, IoT, cloud computing, big data, and AI into its manufacturing processes. It aims to achieve customized, flexible, and green manufacturing by developing "dark factories" with fully automated production lines, digital twin factories, and green factories, thereby strengthening overall competitiveness and core capabilities.
提升智能化管理水平—整合新一代工業互聯網技術，深度融合5G、物聯網、雲計算、大數據、人工智能等前沿科技，實現定制化、柔性化、綠色化製造，打造黑燈工廠、數字孿生工廠及綠色工廠，全面提升企業綜合競爭力和核心競爭力。
5. **Expanding Green Energy Development** – The Company invests in clean energy infrastructure, including solar and wind power, and actively participates in green energy trading. It optimizes transportation methods for key materials based on local conditions, increasing the proportion of clean transportation.
發展綠色能源—佈局光伏、風能等清潔能源建設，積極參與綠色能源交易；因地制宜，優化重要物資運輸方式，提高清潔運輸比例。
6. **Promoting Integrated Pollution and Carbon Reduction Management** – Building on its electric arc furnace short-process steelmaking using 100% scrap steel, the Company steadily advances ultra-low emissions initiatives. It actively explores and promotes comprehensive utilization of solid waste, enhancing the recycling of scrap steel and steel slag to support a circular economy. Furthermore, it conducts carbon audits and clean production assessments while closely monitoring the research and application of low-carbon smelting and carbon capture technologies.
促進減污降碳協同治理—在全廢鋼電爐短流程煉鋼的基礎上，穩步推進超低排放工作；積極探索、推進固廢綜合利用，提升廢鋼、鋼渣等資源利用效率，推動循環經濟實踐；深入開展碳排放核查及清潔生產審核工作，積極跟蹤低碳冶煉、碳捕集等前沿技術的研發與應用。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

The Group actively promotes carbon footprint certification for its product specifications and has obtained seven certification certificates. These certifications measure greenhouse gas emissions throughout the product lifecycle, enabling us to quantify and monitor our carbon footprint while implementing targeted emission reduction measures to minimize environmental impact. During the Reporting Period, the Company's API 5CT and 5L series oil casing products were awarded the Green Product Certification, reflecting our commitment to green development and environmental protection. This achievement further enhances the Company's brand image and market competitiveness.

本集團積極推進產品規格的碳足跡認證，已取得7項認證證書，以此衡量產品生命周期內所產生的溫室氣體排放量指標，量化和檢測自身的碳排放情況，幫助我們採取減排措施，最大限度減少產品對環境的負面影響。報告期間，公司API 5CT及5L系列油套管產品獲得「綠色產品認證證書」，體現了公司始終堅持綠色發展、維護生態環境的理念，進一步提升公司品牌形象和市場競爭力。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Risk Management

After discussions by the Board and management, the identified climate-related risks and opportunities for this year are as follows:

風險管理

經董事會及管理層討論後，本年度已識別的氣候相關風險與機遇如下：

Climate-related Risks 氣候相關風險	Potential financial impact 潛在財務影響
Physical Risk 實體風險 Global climate change has led to an increase in extreme weather events, such as hurricanes, floods, and heatwaves. These disasters may cause damage to production equipment, increase downtime, and affect supply chain stability, resulting in fluctuations in raw material procurement costs. 全球氣候變化導致極端天氣頻發，如颶風、洪水和高溫等災害可能導致生產設備受損，停工天數增加；可能也會影響供應鏈穩定性，導致原材料採購的成本波動。	• Damage to facilities and supply chain instability lead to increased capital expenditures • 設施損壞、供應鏈不穩定導致資本支出增加
Transition risk 過渡風險 The Chinese government has introduced a series of policies related to dual control of carbon emissions, carbon trading, and the accuracy of carbon emission data. If companies fail to implement relevant measures or disclose necessary information in a timely manner, they may be held legally accountable. Additionally, the EU's Carbon Border Adjustment Mechanism (CBAM) imposes carbon cost pressures. The Stock Exchange has updated its climate-related disclosure requirements in line with IFRS S2 (Climate-related Disclosures), which will be implemented in 2025. 中國政府接連出台碳排放雙控、碳交易、碳排放數據的準確性等相關政策，如企業未及時開展相關工作或者披露相關信息，可能會被追究相關法律責任；另外，歐盟「碳邊境調節機制」(CBAM)帶來碳成本壓力。 聯交所按國際財務報告準則(IFRS S2「氣候相關揭露」)，更新氣候相關的信息披露規定，並將於2025年實行。	• The high cost of compliance increases the operating cost • Increased the cost of compliance • Failure to comply with disclosure requirements will result in damage to goodwill • 高昂的合規成本令經營成本增加 • 增加合規成本 • 未能遵守披露要求將使商譽受損

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Climate-related Opportunities**氣候相關機會**

External stakeholders (such as regulatory authorities, investors, and customers) are increasingly focused on ESG. The Company actively researches relevant policies to enhance its responsiveness and social responsibility.

外部持份者(如監管機構、投資者和客戶)對ESG愈發關注，公司積極研究相關政策，提升應對和社會履責能力。

In response to the growing customer demand for green and low-carbon products, the company is proactively taking action by conducting product carbon footprint assessments, obtaining green product certifications, and developing new products. These efforts create new opportunities for the company's green transition and product portfolio transformation.

面對客戶對綠色、低碳產品需求的增加，公司積極應對，開展產品碳足跡、綠色產品認證，及新產品研發工作，為公司綠色轉型、產品結構轉型帶來了新機遇。

The Company implements energy efficiency improvements, resource recycling, and the use of renewable energy to achieve energy savings and carbon reduction.

開展能效提升、資源循環利用、應用可再生能源等工作，實現節能降碳。

Potential Financial Impact**潛在財務影響**

- Enhanced corporate brand image

- 提升公司品牌形象

- Increased revenue through the development of green products
- Enhance the company's competitiveness

- 通過研發綠色產品增加收入
- 提高公司競爭力

- Reduced operating costs

- 降低運營成本

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Social Aspects

Employment

Corporate Culture and Talent Philosophy – Knowing people and making good use of them, appointing people only by virtue, introducing talents from outside to inside, and achieving talents.

社會層面

僱傭

企業文化之人才觀－知人善用，任人唯賢，外引內塑，成就人才。

1

Knowing people and making good use of them
知人善用

We give tolerance for our employees' faults, allowing mistakes during exploration and innovation. We do not easily give up on any employee.

容錯機制，允許在探索或創新中有失誤。不輕易放棄任何一名員工。

2

Appointing people only by virtue
任人唯賢

We treasure not only an employee's ability and virtue but also their achievements. We believe talents are able to perform duty at any working level and capable to work at different types of job positions. We continuously build channels and platforms for talent growth, so as to focus on the career development for our employee.

不論資排輩，不盲崇文憑；堅持德才兼備，業績導向；堅持幹部能上能下，人員能進能出；搭建員工成長通道、成才平台，關注員工職業生涯設計。

3

Introducing talents from outside to inside
外引內塑

Promotions are standardized, appointment with a basis and the virtuous of relatives are not avoided. We persist to perform assessment before public recruitment, on-going evaluation during employment, and comprehensive actualization after termination of employment.

晉升有標準、任職有依據，舉賢不避親；堅持用前把關，用中評價，用後綜合兌現。

4

Achieving talents
成就人才

On-site learning and talent promotion are beneficial to cultivating and training employees who act accordingly with the Company culture and gain experience in multiple positions, so as to uphold a mindset to put themselves in the customers' shoes.

現場學習，擇優選拔；致力於培養和提拔認同並踐行公司文化、經歷多崗位歷練的、扎根現場和市場的員工。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

“A business thrives with its people and ceases without them.” Employees are the foundation of a company’s steady growth. To continuously attract and retain top talent, the Group is committed to creating a fair, safe, and comfortable working environment. We aim to build a core team and key personnel who deeply identify with and actively uphold the company’s culture, recognizing them as essential to the future development of the business.

To ensure employees receive proper protection, the Group strictly adheres to employment-related laws and regulations, including but not limited to the Labour Law of the People’s Republic of China (《中華人民共和國勞動法》), the Labour Contract Law of the People’s Republic of China (《中華人民共和國勞動合同法》), the Law of the People’s Republic of China on the Protection of Persons with Disabilities (《中華人民共和國殘疾人保障法》), the Law on the Protection of Women’s Rights and Interests of the People’s Republic of China (《中華人民共和國婦女權益保障法》), Employment Ordinance (Cap. 57) (香港法例第57章《僱傭條例》), Employees’ Compensation Ordinance (Cap. 282) (香港法例第282章《僱員補償條例》), and the Mandatory Provident Fund Schemes Ordinance (Cap. 485) (香港法例第485章《強制性公積金計劃條例》). The Group has established effective employment policies such as the “Human Resources Management Control Procedure” (《人力資源管理控制程序》) and “Performance Management System” (《績效管理制度》). During the Reporting Period, The Group was not aware of any significant violations of laws and regulations related to compensation and dismissal, recruitment and promotion, working hours, holidays, equal opportunities, diversity, anti-discrimination, and other treatment and welfare that have a significant impact on the Group.

As at 31 December 2024, the Group had a total of 1,795 employees (2023: 1,658), all of whom were full-time employees.

「企業有人則企，無人則止」，員工的貢獻是企業穩步發展的根基。為了持續吸引和留住優秀人才，本集團專注於打造公平、安全且舒適的工作環境，將建立一支深刻認同並積極踐行公司文化的核心團隊和骨幹員工隊伍，視其為企業未來發展的關鍵所在。

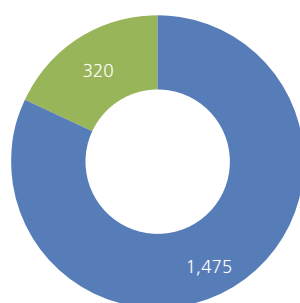
為確保員工得到合理的保障，本集團一直嚴格遵守僱傭相關的法律法規，包括但不限於《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國殘疾人保障法》、《中華人民共和國婦女權益保障法》、香港法例第57章《僱傭條例》、香港法例第282章《僱員補償條例》及香港法例第485章《強制性公積金計劃條例》等相關規定。本集團已制定《人力資源管理控制程序》及《績效管理制度》等有效的僱傭政策。報告期間，本集團並不知悉任何嚴重違反對本集團有重大影響的薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利法律及法規的情況。

於2024年12月31日，本集團的員工總數為1,795人（2023：1,658人），全部為全職員工。

By Gender

按性別劃分

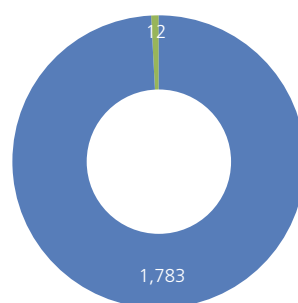
■ Male 男性
■ Female 女性



By Geographical Region

按地區劃分

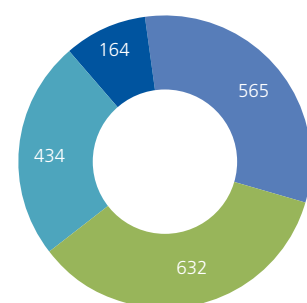
■ Mainland China 內地
■ Hong Kong 香港



By Age Group

按年齡組別劃分

■ 18-30
■ 31-40
■ 41-50
■ 51 or above
18-30
31-40
41-50
51以上



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

During the Reporting Period, the Group's employee turnover rate was 13%, and the breakdown of employee turnover are as follow:

於報告期間，本集團僱員流失率為13%，僱員流失情況按不同類別劃分如下：

By Geographical Region		By Gender		By Age Group	
按地區劃分		按性別劃分		按年齡組別劃分	
Mainland China	13%	Male	13%	18-30	20%
中國內地		男性		18-30歲	
Hong Kong	0%	Female	12%	31-40	13%
香港地區		女性		31-40歲	
				41-50	6%
				41-50歲	
				51 or above	5%
				51歲或以上	

Equal opportunities and diversity

The Group upholds the principles of equality and fairness. As outlined in the "Code of Business Conduct" (《企業行為準則》), the Group strictly opposes any form of discrimination or harassment, including but not limited to discrimination based on race, gender, age, religion, disability, and any physical or verbal harassment, such as sexual harassment. We are committed to providing equal opportunities for all employees, fostering a fair, inclusive, and harmonious workplace, and promoting a diverse and well-balanced talent pool to maximize employees' potential. By actively implementing diversity initiatives, our workforce consists of employees from various ethnic backgrounds, regions, age groups, and educational levels, ensuring an inclusive and diverse talent structure. This approach not only enhances workplace equity but also contributes to the Group's long-term sustainable development.

The Group attaches great importance to the career development and rights of female employees, and ensures that promotion opportunities are not affected by gender. Female employees will not be dismissed or terminated from their employment contracts without cause due to pregnancy, maternity leave, breastfeeding, etc., and their right to basic salary is guaranteed.

平等機會及多元化

本集團堅持平等和公正的原則，《企業行為準則》中明確規定，本集團反對任何形式的歧視或騷擾行為，包括對種族、性別、年齡、宗教信仰、殘疾等領域的歧視以及性騷擾等身體或語言上的騷擾。致力為所有員工提供平等機會，營造風正氣順、公平和諧的工作環境，推動人才隊伍的多元性和合理分佈，以充分發揮員工的才能。通過積極推動多元化措施，我們的員工來自不同民族和地區，涵蓋多個年齡層與學歷背景，確保人才結構的包容性與多樣性，進一步促進企業的可持續發展。

本集團重視女性員工的職業發展和權益，確保晉升機會不受性別影響。女性員工不會因懷孕、產假、哺乳等原因而受到無故解僱或終止勞動合同，並保證她們獲得基本薪資的權利。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Talent Acquisition and Retention

The Group has established a comprehensive talent recruitment and retention management system. It has formulated policies such as the “Measures for Allocation of Human Resources Flow” (《人力資源流動配置管理辦法》), the “Specifications for the Management of Labour Contract Management” (《勞動合同管理工作規範》), “Rules for the Management of Work Injury Insurance and Safety Production Liability Insurance” (《工傷保險及安全生產責任保險管理實施細則》), and “Detailed Rules for the Handling of Labour Disputes” (《勞動爭議處理工作細則》). These policies are designed to create a fair and structured working environment for employees while supporting the Group’s long-term development.

In employee recruitment, we continuously optimize our hiring mechanisms. During the Reporting Period, the Group, considering future production line adjustments and other factors, organized recruitment specialists to conduct industry benchmarking, perform in-depth field research at production sites, and strengthen communication. This allowed for a precise assessment of staffing needs and the development of a well-structured recruitment plan. We meticulously refined job qualification requirements and optimized talent profiles to enhance recruitment accuracy and improve job-person fit. Additionally, we actively expanded recruitment channels, including the “Dalipal HR” public account, Baidu Tieba, 51job, and Liepin. During the reporting period, we also launched an internal referral program, through which employees recommended over 90 candidates. Furthermore, we strengthened school-enterprise collaboration by organizing on-site campus recruitment events and establishing internship bases. These initiatives improved talent selection quality while providing students with internship opportunities to enhance their practical skills.

人才招聘及挽留

本集團建立了一套完善的人才招聘與留任管理體系，制定了《人力資源流動配置管理辦法》、《勞動合同管理工作規範》、《工傷保險及安全生產責任保險管理實施細則》以及《勞動爭議處理工作細則》等政策文件，旨在為員工創造公平、有序的工作環境，促進企業的長遠發展。

在招聘員工方面，我們持續優化人員招聘機制。報告期間，集團結合未來產線調整等因素，組織招聘專員進行行業對標、深入生產現場調研並加強溝通，精準評估人員需求，制定合理招聘計劃；細緻梳理崗位任職資格要求，優化崗位人才畫像，提高招聘精準度，增強人崗匹配度；積極擴展多種招聘渠道，如「達力普人HR」公眾號、百度貼吧、「前程無憂」、「獵聘網」等，報告期間我們亦啟用招聘內推中心，通過內部員工推薦應聘人員，內推共計90餘人；加大校企合作力度，通過現場的校園招聘活動、校企實習基地建設等方式提高人才選拔質量，為在校學生提供實習機會，增強實踐能力。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Prevention of Child Labor and Forced Labor

The Group is fully committed to respecting and safeguarding employee rights, firmly prohibiting all forms of child labor and forced labor. We strictly comply with relevant laws and regulations, such as the Provisions on the Prohibition of Using Child Labour (《禁止使用童工規定》), and the Law of the People's Republic of China on the Protection of Minors (《中華人民共和國未成年人保護法》). During the recruitment process, we utilize an online human resources system to automatically filter and reject applicants under the age of 18. We also thoroughly verify their identification documents to prevent the employment of individuals who do not meet the national minimum employment age. Furthermore, the Company ensures the proper retention of employee labor contracts and other records, establishing comprehensive employee profiles to guarantee the protection of employee rights.

In the event that the Group identifies any violations related to the employment of child labor or forced labor, a detailed investigation will be initiated in accordance with the Company's internal policies. Based on the investigation findings, appropriate disciplinary actions will be taken, or a decision will be made not to impose penalties. The relevant statutory authorities will be informed and provided with verified details of the situation. During the Reporting Period, the Group has not encountered any incidents of child labor or forced labor.

防範童工及強制勞動

本集團充分尊重和保護員工權益，堅決杜絕一切形式的童工僱傭及強制勞動行為，嚴格遵守《禁止使用童工規定》、《中華人民共和國未成年人保護法》等相關法律規定。在招聘過程中，我們利用在線人力資源系統，自動篩選並剔除未滿18周歲的申請者，仔細檢查其身份證明文件，禁止僱傭未達國家最低就業年齡的員工。公司也會妥善保存員工的勞動合同及其他記錄，建立員工檔案，確保員工的權益得到保障。

若本集團發現任何僱傭童工及強制勞動的違規狀況，將立即按照公司的相關制度要求展開詳細調查，根據調查結果作出處罰或不處罰決定，並向有關法定機構匯報核實情況。於報告期間，本集團未發生任何僱傭童工、強迫勞動事件。

Case Study: University-Industry Collaboration and Youth Talent Development**案例：校企合作，加強青年人才培訓**

During the Reporting Period, the Group signed university-industry cooperation agreements with four universities to conduct targeted training and collaborative education. Based on the characteristics of academic disciplines and regional needs, we developed a tailored "University-Industry Collaboration and Integration of Education and Engineering" talent development plan. Additionally, we actively explored the "University-Industry Integration" education model, promoting deep integration of industry, academia, and research to jointly cultivate highly skilled professional and technical talent.

報告期間，本集團與四所大學籤訂校企合作協議，開展定向培養與協同育人。根據學科特點與區域需求，制定針對性的「校企合作、工學結合」人才培養方案，並積極探索「校企一體化」辦學模式，推動產學研深度融合，共同培養高素質專業技術人才。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Case Study: On-Site Job Learning for Recruitment Specialists**案例：招聘專員實地崗位學習**

During the Reporting Period, the Group continued to optimize its talent recruitment process to improve job-person compatibility. Recruitment specialists visited various plants each month to conduct on-site learning, gaining a deeper understanding of job responsibilities, environmental requirements, necessary skills, and qualification criteria for each position. After comprehensive analysis, they developed detailed job profiles for talent recruitment. This initiative not only enhanced the accuracy of recruitment but also ensured that new employees could adapt more quickly to job requirements, further improving overall human resource management efficiency.

報告期間，本集團持續優化人才招聘流程，以提升人崗匹配度。招聘專員每月前往分廠實地學習，深入了解各崗位的工作內容、環境要求、必要技能及資格條件，綜合分析後形成崗位人才畫像。此舉不僅提高了招聘的精準度，還確保新聘員工能夠更快適應工作需求，進一步提升整體人力資源管理效率。

Dismissal Policy

The Group strictly adheres to national labor laws and regulations regarding employee termination and resignation, as well as the relevant procedures outlined in employee contracts. Before formally announcing an employee's termination, we commit to providing advance notice, allowing sufficient time, and clearly explaining the reasons for the dismissal. Prior to the employee's departure, we conduct an exit interview and handle all handover matters to ensure the protection of their legal rights. During the Reporting Period, the Group established and optimized an employee departure analysis mechanism, conducting systematic monthly analyses of departure data and strictly implementing exit interviews. Through group discussions, we thoroughly analyze the reasons for employee turnover. Recruitment specialists participate throughout the interview process to ensure comprehensive and accurate information collection. Based on the analysis results, targeted improvement measures are developed for each position, with continuous follow-up to optimize the talent retention mechanism, enhance employee satisfaction, and improve organizational stability.

Remuneration and Benefits

The Group is committed to building harmonious employee relations and strives to create a cooperative and growth-oriented work environment where each employee receives full support and motivation to realize their potential and self-worth. To achieve this, we have established the "Salary Management System" (《薪酬管理制度》) and "Employee Attendance Management Measures" (《員工考勤管理辦法》), clearly defining employees' rights and obligations regarding working hours, rest and leave, compensation, and benefits. During the Reporting Period, we continued to improve the Company's compensation management system. We expanded the scope of the university graduate subsidy, removing regional restrictions, and optimized and adjusted the frontline subsidy. The Group currently offers various forms of compensation, including wages (including performance-related pay), bonuses, allowances, and equity incentives, to inspire employee enthusiasm and creativity, while ensuring the protection of employees' legal rights.

解僱政策

本集團嚴格遵守國家、員工勞動合同等員工解僱、離職相關法律規定並執行相關流程，在對員工正式宣佈解僱之前，我們承諾提前通知、留足充分時間並向員工清楚說明解僱原因，在員工正式離職前，與員工進行離職面談和所有交接事宜，以保障其合法權益。報告期間，本集團建立並優化員工離職分析機制，每月對離職數據進行系統性分析，並嚴格推行離職面談。通過小組研討，深入剖析員工離職原因，招聘專員全程參與面談，確保信息收集的全面性與準確性。各崗位根據分析結果制定針對性改善措施，並持續跟進落實，以優化人才保留機制，提升員工滿意度與組織穩定性。

薪酬及福利

本集團致力於構建和諧員工關係，力求營造一個互助合作、共同成長的工作環境，讓每位員工都能獲得充分的支持與激勵，發揮潛力、實現自我價值。我們已制定《薪酬管理制度》及《員工考勤管理辦法》，明確規範員工的工作時間、休息休假、薪酬福利等權利和義務，並於報告期間持續完善公司薪酬管理體系，擴大大學生學歷補貼範圍，不再進行地區限制，優化和調整一線補貼內容。目前集團為員工提供各類工資(含績效)、獎金、津補貼、股權激勵等，以激發員工積極和創造力，切實保障員工的合法權益。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

The Group is dedicated to enhancing employee well-being and creating a healthy and harmonious work-life environment. We strictly comply with local laws, regulations, and policies, providing comprehensive labor protection for employees and continuously improving these benefits. Employees are entitled to legal paid leave, including marriage leave, bereavement leave, maternity leave, breastfeeding leave, and parental leave. To meet the work and life needs of employees, we have introduced various amenities in the company living area, including supermarkets, restaurants, and other retail stores. We also offer accommodation for employees (with optional couple units for employees whose spouses are also part of the company) and provide free wireless internet and dormitory supplies. Additionally, we have set up a package of convenient services, including a courier station, an automatic water dispenser, a mobile phone recharge station for utilities, and shared washing machines, to continuously improve the living conditions for employees and ensure their comfort and convenience.

在員工福利方面，我們嚴格遵守當地法律法規及政策，為員工提供完善的勞動保障並持續提升，給予員工帶薪婚假、喪假、產假、哺乳假、育兒假等合法休假權益。為滿足員工的工作及生活需求，我們在公司生活區引進多家超市、飯店等店鋪；為員工提供住宿（夫妻雙方均為員工的可選擇夫妻單元房）並配備免費無線網絡、宿舍用品等；設立快遞收取驛站、自動飲水機、手機隨時充值水電費設備、共享洗衣機等，不斷改進員工住宿條件，確保員工住宿的舒適度和便利性。

Salary and Bonuses:**工資獎金：**

Position Salary, Performance Bonus, Seniority Salary, Achievement and Performance Incentives, Management/Technology Innovation Award

崗位工資、績效工資、司齡工資、達產達效獎、管理／科技創新獎、股權激勵

Various Types of Subsidies:**各類補貼：**

Frontline Subsidy, Educational Background Subsidy, High-Temperature Subsidy, Housing Purchase Subsidy, Meal Subsidy, Travel Subsidy, Seniority and Other Subsidies

一線補貼、學歷補貼、高溫補貼、購房補貼、餐補、差旅補貼、工齡等其餘各項津補貼

Various Types of Benefits:**各類保障：**

Endowment Insurance, Medical Insurance, Unemployment Insurance, Work-related Injury Insurance, Maternity Insurance, Housing Provident Fund, Health Examination Employee Canteen

養老保險、醫療保險、失業保險、工傷保險、生育保險、住房公積金、免費健康體檢、員工食堂、員工宿舍等

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Case Study: Launching Shared Washing Machines to Enhance Employee Convenience**案例：上線共享洗衣機，便利員工生活**

During the Reporting Period, the Company introduced shared washing machines in the apartment buildings. With their convenience and practicality, they have received widespread praise from employees! Each month, over 800 loads of laundry are washed, and the usage continues to rise. This initiative has truly brought ease and convenience to employees' lives!

報告期間，公司在公寓樓上線了共享洗衣機，憑藉便捷實用的特點，它們廣受員工好評！每月清洗衣物800餘桶，使用量持續攀升，真正為員工生活帶來了輕鬆和便利！



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Employee Communication and Care

The Group has established a comprehensive trade union mechanism that effectively serves as a “bridge and link” while also functioning as a platform for education and communication. Through various initiatives such as forums, tea gatherings, employee feedback meetings, training sessions, collaborative service research, and cafeteria satisfaction surveys, the Group organizes and mobilizes all employees to exercise their democratic rights, participate in corporate democratic management, and engage in democratic supervision.

員工溝通及關懷

本集團建立有完善的工會機制，通過舉辦座談會、茶話會、員工意見大會、各項培訓、協同與服務調研、員工滿意度調查和食堂滿意度調查等多種方式，組織和動員全體員工行使民主權利，參與公司的民主管理和民主監督。

Case Study: Coordination and Service Research

案例：協同與服務調研工作

During the Reporting Period, the Company conducted quarterly coordination and service surveys, optimized evaluation and reward/punishment standards, and publicly shared survey results with all employees to promote business unit coordination and management improvement. Throughout the year, a total of 3,265 questionnaires were received, 78 improvement items were compiled, and 7 positive and negative case studies of coordination were extracted. Additionally, in conjunction with Party building work, the company addressed employee concerns regarding key tasks and weak links, promoting effective improvements in coordination and service.

報告期間，公司按季度開展協同與服務調研工作，優化評價和獎懲標準，面向全員公開調查結果，促進業務單位協同和管理提升。年度內累計收到3,265份問卷，整理匯總78項改善內容，提煉協同正反面案例7項。同時與黨建工作結合，圍繞重點工作、薄弱環節回應員工關切，推動協同與服務的有效改善。



Case Study: Employee Satisfaction Survey

案例：員工滿意度調查

On December 14, 2024, the Group conducted an “Employee Satisfaction Survey” for all employees. The questionnaire, based on the Gallup Q12 management model, focused on two main modules: employee engagement and team work environment. It assessed 12 dimensions to understand employees’ work experiences, their level of satisfaction with the company, and their expectations.

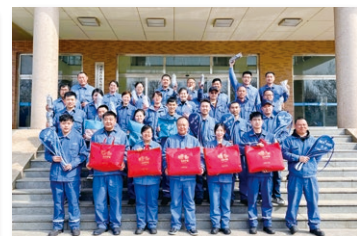
2024年12月14日，本集團開展了面向全员的「員工滿意度調查」活動，參照蓋洛普Q12管理模型設置問卷，圍繞員工敬業度、團隊工作環境兩大模塊，從12個維度進行評估，了解員工的工作感受、對公司的滿意程度和期望。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

The Group is committed to balancing employees' work and personal time, creating a positive, healthy, and caring work environment. Through a variety of activities, health seminars, and one-on-one psychological counseling, we provide timely support and care for employees. During the Reporting Period, the Group organized diverse activities, such as Lantern Festival celebrations, International Women's Day tea parties, Children's Day parent-child activities, Mother's Day celebrations, billiards tournaments, Qixi DLPers board game sessions, and the anniversary factory celebration. These initiatives aim to enhance employees' sense of belonging and strengthen team cohesion.

本集團致力於平衡員工的工作和生活時間，營造積極健康、充滿人文關懷的工作環境。通過舉辦多樣化的活動、各類健康講座、一對一心理輔導等，及時給予員工關愛和幫助。在報告期間，本集團舉辦了元宵節、三八女神節茶話會、六一親子活動、母親節慶祝活動、檯球比賽、七夕DLPers桌游局及周年廠慶等多樣化活動，以增強員工的歸屬感與團隊凝聚力。



Case Study: Parent-Child Relationship Salon

案例：親子關係沙龍活動

On May 23, 2024, the Group invited Feng Yu, a Master's degree holder in Psychological Counseling and Therapy from Central China Normal University, to host a themed salon titled "Good Parents Start with Good Emotions." The session focused on common parent-child issues, analyzing their causes and sharing emotional management and communication skills. This event aimed to help employees improve their parent-child relationships and promote a better work-life balance.

於2024年5月23日，本集團邀請華中師範大學心理諮詢與治療碩士馮玉老師，舉辦「好父母，從好情緒開始」主題沙龍，圍繞常見親子問題，剖析成因，分享情緒管理與溝通技巧，助力員工提升親子關係，促進工作與家庭平衡。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Case Study: Health Knowledge Lecture and Traditional Chinese Medicine Free Clinic**案例：健康知識講座與中醫義診**

During the Reporting Period, the Company's labor union organized a health knowledge lecture and free clinic event. Senior experts from Cangzhou People's Hospital were invited to provide professional health guidance and medical consultations for employees. The experts delivered talks on gastrointestinal health maintenance, early cancer prevention, and the potential health impacts of snoring and preventive measures. Additionally, three senior chief physicians from the departments of Traditional Chinese Medicine, Gastroenterology, and Endocrinology set up a free clinic area on-site, offering one-on-one medical consultation services to employees. After the event, participants generally expressed that they gained valuable insights, not only expanding their health knowledge but also addressing long-standing health issues.

報告期間，公司工會舉辦了健康知識講座與義診活動，邀請沧州市人民醫院的資深專家為員工提供專業健康指導與醫療諮詢。專家們圍繞胃腸保養、早期癌症預防及打鼾對健康的潛在影響及預防措施等進行了講解；同時，中醫科、腸胃科及甲狀活動腺科的三位資深主任醫師在現場設立了義診區，為員工提供一對一的醫療諮詢服務。結束後，參與者普遍表示收穫豐富，不僅增長了健康知識，還有助於解決長期困擾的健康問題。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Case Study: Women's Day Movie Screening & Manicure Event**案例：婦女節觀影及美甲活動**

In celebration of International Women's Day, the company's trade union organized a themed event, "Fiery Spring, Passionate Life", to honor and appreciate female employees. As part of the celebration, over 100 female employees were invited to a special movie screening of the inspirational film "Hot and Spicy". Additionally, to provide a moment of relaxation amidst their busy schedules, the company arranged a complimentary manicure session with professional nail artists. This thoughtful gesture allowed employees to unwind and enjoy a well-deserved break, enhancing their overall well-being and workplace satisfaction.

在「三八」國際婦女節來臨之際，公司工會以「熱辣春日，滾燙人生」為主題，組織了觀影活動，邀請百餘名女員工共同觀看勵志影片《熱辣滾燙》。此外，公司還邀請了專業美甲師，為女性員工提供了一次放鬆身心的免費美甲體驗，讓大家在忙碌的工作之餘享受片刻的寧靜與愉悅。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Health and Safety

The Group always prioritizes the safety and health of employees, considering safety as the most important factor in daily operations. We adhere to the safety production philosophy of “Safety First, Prevention First, Full Employee Involvement, and Caring for Life,” and strive to create a work environment that ensures employees’ well-being. The Group strictly complies with relevant laws and regulations, including the the Law of the People’s Republic of China on Work Safety (《中華人民共和國安全生產法》), the Law of the People’s Republic of China on the Prevention and Control of Infectious Diseases (《中華人民共和國傳染病防治法》) and the Law of the People’s Republic of China on the Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》). We have established multiple safety management systems, including the “HSE policy” (《HSE政策》), “Occupational health and safety operating procedures” (《職業健康安全運行政序》), “Safety production responsibility system” (《全員安全生產責任制》) and “Safety Production Risk Control Management procedure” (《安全生產風險管理規定》), continuously improving the company’s occupational health and safety management system.

The Board bears full supervisory and leadership responsibility for the Company’s safety production management. Meanwhile, subsidiaries, in accordance with local legal requirements, establish safety production committees to oversee the comprehensive deployment of safety production work, promote safety culture and standardization, develop employee safety responsibility assessment standards, and establish and implement corresponding supervisory and evaluation mechanisms. The Company’s primary responsible person is the first accountable party for safety production and holds overall responsibility for the work. Each functional department is responsible for safety production within its scope of management. In addition, the company includes safety production indicators in the remuneration and performance evaluation systems of the Board and management at all levels.

The Group has also passed ISO 45001:2018 Occupational Health and Safety Management System certification and HSE management system certification, with a 100% system certification coverage. During the Reporting Period, internal and third-party management system audits were conducted to further ensure the systematic and effective nature of safety production management.

健康及安全

本集團始終將員工的安全與健康置於首位，並在日常運營中將安全視為最重要的考量因素。我們秉持「安全第一、預防為主、全員動員、關愛生命」的安全生產觀念，致力於營造一個保障員工福祉的工作環境。嚴格遵守《中華人民共和國安全生產法》、《中華人民共和國傳染病防治法》及《中華人民共和國職業病防治法》等相關法律規定，並已制定《HSE政策》、《職業健康安全運行政序》、《全員安全生產責任制》及《安全生產風險管控管理規定》等多項安全管理制度，不斷完善公司職業健康安全管理體系。

董事會對公司的安全生產管理工作承擔全面監督與領導責任。同時，附屬子公司按照當地法律規定，設置安全生產委員會負責全面部署安全生產工作，推動安全文化與標準化建設，制定全員安全生產責任制考核標準，並建立、落實相應的監督考核機制；公司主要負責人是安全生產工作的第一責任人，對安全生產工作全面負責；各職能部門對主管範圍內的安全生產工作負責。此外，公司將安全生產指標納入公司董事會和各級管理人員的薪酬績效體系中。

本集團亦通過了ISO 45001:2018職業健康安全管理体系認證及HSE管理体系認證，體系認證覆蓋率100%，報告期間開展內部和第三方的管理体系審核，進一步確保安全生產管理的系統性與有效性。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

During the Reporting Period, the Group is not aware of any serious violations of laws and regulations related to providing a safe work environment and ensuring employees' protection from occupational hazards that significantly impacted the Group. Additionally, no major safety incidents or fatalities occurred during operations involving the company or contractors. During Reporting Period, workdays lost due to industrial injuries totaled 1,008 days (2023: 471 days). The statistical data for the past three years is as follows:

報告期間，本集團並不知悉任何嚴重違反有關提供安全工作環境及保障僱員避免職業性危害的法律及規例而對本集團產生重大影響的事宜。此外，營運過程中公司及承包商未發生重大安全事故或死亡事件。報告期間因工傷損失工作日數為1,008天(2023年：471天)。過去三年的統計數據如下：

Statistical Indicators 統計指標	Unit 單位	2024 2024年	2023 2023年	2022 2022年
Number of work-related fatalities (Including contractor) 因工亡故人數(含承包商)	person 人	0	0	0
Work-related fatality rate (Including contractor) 因工亡故比率(含承包商)	percentage 百分比	0	0	0

Contractor Health and Safety Management

The Group has developed the the "Stakeholder HSE Supervision and Management Regulations" (《相關方HSE監督管理規定》), which clearly define the safety qualification review requirements for continuous business units, including various qualification certificates, safety management systems, plans, and emergency response plans. Additionally, during the Reporting Period, the Group developed the "HSE Policy" (《HSE政策》), which has been disclosed on the official website. This policy requires contractors to comply with the Company's health and safety management policies. Before entering the factory premises, contractors must undergo company-level and regional unit safety education, training, and emergency drills, and sign the "Stakeholder Safety and Environmental Protection Agreement" (《相關方安全環保協定》) with the Company. Furthermore, the Group regularly assesses and evaluates contractors and conducts follow-up reviews of health and safety management-related corrective actions throughout the year to ensure the effective implementation of corrective measures. These efforts aim to promote continuous improvement and enhance safety management standards with contractors.

承包商健康與安全管理

本集團已制定《相關方HSE監督管理規定》，明確連續業務單位的安全資質審查要求，包括各類資質證件、安全管理制度、方案及應急預案等。此外，報告期間，本集團制定了《HSE政策》，已於官網進行披露，要求承包商遵守公司健康與安全管理相關政策。如承包商進入廠區前，須接受公司級、區域直屬單位的安全教育、培訓和應急演練等，並與公司籤訂《相關方安全環保協議》。此外，本集團會定期對承包商進行考核與評價，並對年度內健康與安全管理相關的整改項目進行複查，確保整改措施落實到位，推動承包商持續改進，提升安全管理水平。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Safety Management Assurance

The Group fully implements the safety production policies set by the Party and the state, strictly enforcing the safety production responsibility system for all employees. We clearly define the responsibilities of each unit and employee, creating a safety production framework where the main responsible person leads, each department regulates according to the rules, and all employees actively participate. This approach ensures the health and safety of employees from all angles. During the Reporting Period, we continued to promote and optimize programs such as the “Elementary Safety Inspection and Evaluation Program” (《基層安全檢查考評方案》) and organized a series of “Safety Month” activities. The specific details are as follows:

Emergency Management
應急管理

The Company has revised and filed its comprehensive emergency response plan, incorporating 23 on-site emergency handling procedures. Based on this, various units conducted nine emergency response drills covering diverse scenarios, including flood prevention, heatstroke, chemical leaks, confined space operations, and fire incidents. An innovative training video, Emergency Response Drill for Natural Gas Leaks, Fires, and Explosions, was produced to provide employees with a more intuitive understanding of key aspects such as safety precautions for gas leaks, accident reporting procedures, and personnel evacuation.

修訂並備案綜合應急預案。新版預案設置了23個現場處置方案。據此，各單位圍繞防洪防汛、高溫中暑、化學品洩漏、有限空間作業、火災等多元化主題，結合實際情況開展了9次安全事故應急演練，創新性輸出《天然氣洩漏、火災、爆炸現場處置應急演練》視頻，讓員工更加直觀地了解天然氣洩漏處置的注意事項、事故匯報程序、人員疏散等各項內容。

To maintain operational readiness, the Company’s micro fire brigade undergoes annual practical and theoretical assessments. In June, the Safety Management Department organized an evaluation for the part-time emergency response team, with all 29 members successfully passing the assessment.

公司微型消防隊為保持戰鬥力每年進行一次實操和理論考核。6月份安全管理部組織進行了兼職應急救援隊考核，29名隊員成績全部合格。

安全管理保障

本集團全面貫徹執行黨和國家的安全生產方針，嚴格落實全員安全生產責任制，明確各單位和全員的崗位責任，形成主要負責人領導、各部門依規監管、全體員工積極參與的安全生產工作格局，全方位、多角度守護員工健康安全。報告期間，持續性推進並優化《基層安全檢查考評方案》等方案，開展了一系列「安全月」活動，具體內容如下：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

**Risk Identification, Control, and Hazard
Inspection & Remediation**
風險辨識管控與隱患排查治理

The Company has developed the 2024 Risk Identification, Control, and Hazard Inspection & Remediation Plan. Leveraging KYT methodologies, all units conducted risk identification exercises, compiling risk identification lists for specific job roles and updating risk distribution maps and risk bulletin boards.

制定《2024年風險辨識管控與隱患排查治理工作方案》，依託KYT訓練的形式，組織各單位開展風險辨識工作，形成本崗位的風險辨識清單並完成風險分佈圖和風險公告欄的更新。

To enhance safety awareness, the Company utilized various channels such as monthly safety meetings and safety groups to educate employees on the criteria for identifying major accident hazards, reinforcing professional knowledge. A total of 12 major accident hazard inspections were conducted, refining inspection content and standards. Additionally, 49 joint safety inspections were organized, identifying 1,508 issues. Furthermore, two occupational hazard assessments were carried out, covering 648 monitoring points.

利用月度安全會議、安全群等不同途徑組織相關人員主動學習重大事故隱患判定標準，強化專業知識；開展重大事故隱患排查治理12次，完善了檢查內容和檢查標準；組織安全聯查共49次，排查問題1,508項；組織2次職業病危害因素檢測，共計檢測648個點位。

Safety Education
安全教育

The Company has implemented multiple initiatives to promote a strong safety culture and enhance employee safety awareness. These efforts include displaying safety reminders along high-traffic areas, continuously disseminating the Safety Month theme and related safety regulations through company bulletin boards, electronic displays, and internal media platforms. Employees were also engaged in signing a company-wide safety commitment, participating in the "Near-Miss Incident" Safety Awareness Campaign, and watching safety education films.

通過採取多項措施廣泛宣傳安全生產理念，開展員工安全教育。如在員工必經之路懸掛提醒標語，通過公司宣傳欄、電子顯示屏等實體媒介以及內部自媒體平台持續傳播安全月主題及相關規範要求，組織全員籤署安全承諾，開展「嚇一跳事件」安全警示教育徵集活動，組織員工觀看安全警示教育片等。

To further strengthen safety knowledge and its practical application, the Company actively participated in the provincial emergency knowledge online competition. Additionally, a comprehensive safety responsibility assessment was conducted to evaluate and enhance the effectiveness of safety management practices.

積極參與省級應急知識網絡競賽，提升員工對安全知識的理解與應用能力；開展安全責任制考評，全面檢視安全管理成效。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

In terms of occupational health and safety, the Company conducts employee occupational health examinations in accordance with relevant requirements, achieving a 100% completion rate in establishing occupational health records for employees. Additionally, the Company implemented a Noise Reduction Improvement Program, issuing the “2024 Noise Reduction Implementation Plan” 《降噪工作實施方案(2024年)》. Various noise mitigation measures were successfully carried out, including improvements to the pipe-end shrinking production line, the outbound receiving bins in the intelligent warehouse, and the material loading platforms – effectively reducing noise levels. Alongside equipment and facility upgrades, the Company actively introduced various types of earplugs. Through employee trials, the most effective noise-reducing earplugs were selected. A satisfaction survey on noise reduction showed that 75% of employees reported an improvement, further ensuring their physical and mental well-being.

在職業健康安全方面，按照相關要求開展員工職業健康體檢工作，員工職業健康檔案建檔率100%。另外，公司開展降噪專項提升工作，年度內制定並下發《降噪工作實施方案(2024年)》，完成管端縮口生產線、智能庫出庫口收料筐和上料台架等多處降噪改善措施，有效降低噪聲產生。另外，在進行設備設施改造的同時，公司也積極引進不同種類和形式的耳塞，並通過員工佩戴試驗選擇了降噪效果更好的耳塞，通過降噪效果滿意度調研，75%的員工認為降噪效果有所提高，進一步保證員工的身心健康。



Company's Safety Production-related Work
公司安全生產相關工作

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Case Study: First Aid Training**案例：應急救護培訓**

During Safety Month, the Group invited emergency experts from Cangzhou People's Hospital, bringing professional equipment to the Company, and provided employees with emergency first aid training on the theme "Train the First Responder, Let Life Revive."

During the training, experts tailored the content to the Group's industry characteristics and used various methods such as theoretical explanations, demonstration drills, interactive teaching, presentations, and video screenings to deeply explain emergency knowledge and skills, including cardiopulmonary resuscitation (CPR), trauma first aid, electrical shock and heatstroke treatment, accident risk prevention, and emergency response to accidental injuries. In the practical training session, employees actively participated, volunteered to perform simulated operations on stage, and received one-on-one guidance from experts to ensure they mastered basic on-site emergency first aid skills. This training not only enhanced employees' safety awareness but also strengthened their ability to respond to emergencies.

安全月期間，本集團邀請沧州市人民醫院的應急專家攜帶專業設備，為員工提供了一場以「培訓第一目擊者，讓生命重新律動」為主題的應急救護培訓。

培訓過程中，專家結合本集團的行業特點，通過理論講解、示範演練、互動教學、簡報展示及視頻播放等多種方式，深入講解心肺復蘇、創傷救護、電擊與中暑處置、事故風險防範及意外傷害應對等應急知識與技能。在實際訓練環節，員工積極參與，主動上台進行模擬操作，並由專家逐一指導，確保掌握現場應急救護的基本技能。此次培訓不僅提升了員工的安全意識，也增強了員工面對突發情況時的應對能力。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Case Study: VR Safety Education Experience Activity**案例：VR安全教育體驗活動**

On September 24, 2024, the Group's Safety Management Department organized a group of over 30 employees to visit the Cangzhou Emergency Management Bureau for a VR Safety Education Experience. The VR training covered accident scenarios such as electric shocks, explosions, fires, and falls from heights, allowing employees to experience simulated incidents firsthand. This immersive approach provided a realistic understanding of the severe consequences of unsafe operations, reinforcing their safety awareness.

2024年9月24日，本集團安全管理部組織30餘名員工前往沧州市應急管理局，參與VR安全教育體驗活動。VR體驗涵蓋觸電、爆炸、火災、高處墜落等事故場景，讓員工通過親身模擬，直觀感受違規操作的嚴重後果，增強安全意識。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Development and Training

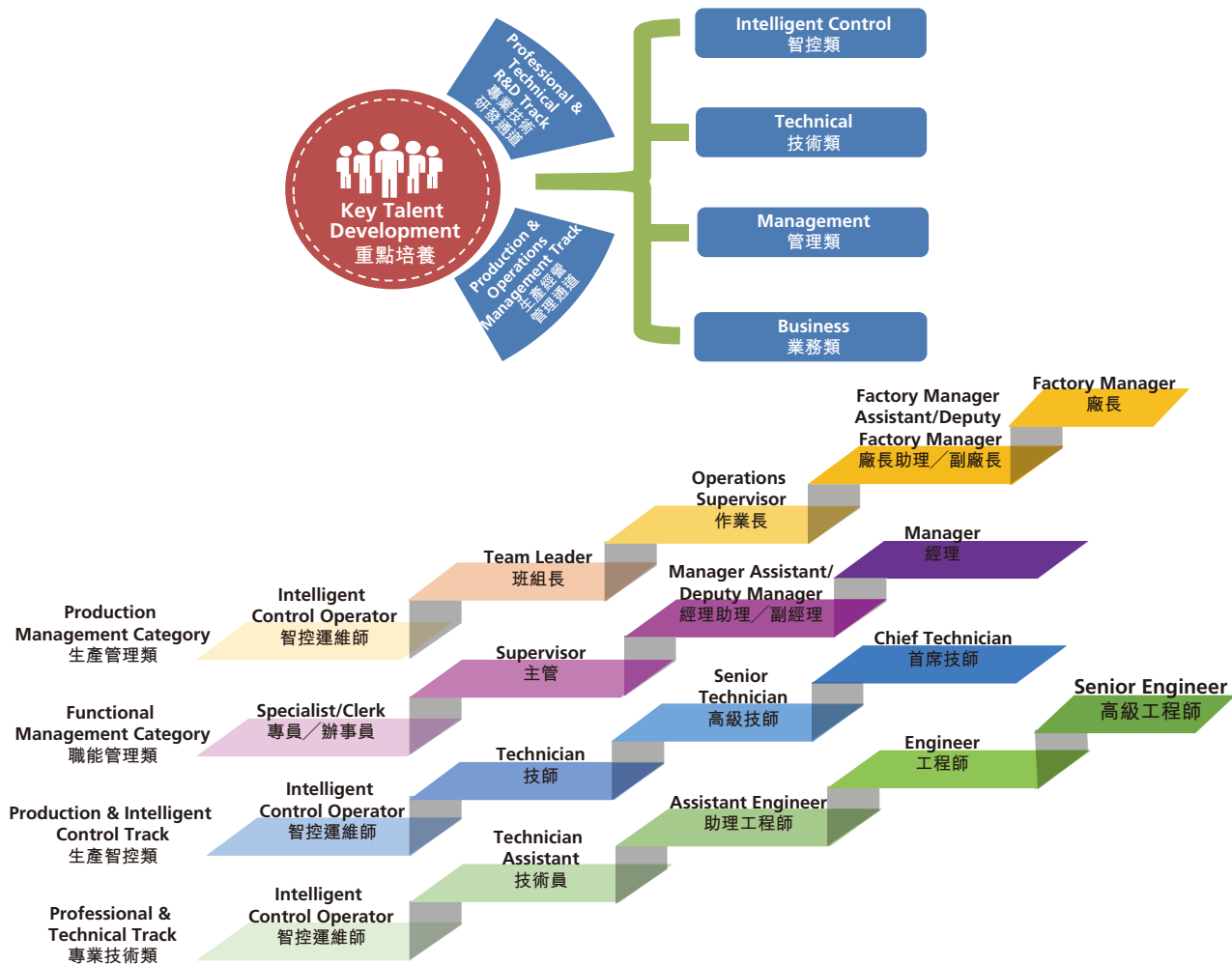
As part of its strategic objective to build a highly engaged workforce that aligns with corporate culture and grows alongside the Company, the Group has established a comprehensive training system covering all employees. This includes the “Regulations on the Management of Employee Training” (《員工培訓管理規定》) and the “the Code of Work for The Implementation of Training Organizations” (《培訓組織實施工作規範》), ensuring institutional support for employee career development. The Group has structured career development into management and technical tracks. Through annual talent assessments, talent management enhancement programs, GPI personality analysis, and 360-degree evaluations, employees receive personalized career planning support to better understand their strengths and potential. Following a tiered development strategy, the Company implements a mentorship program where senior management and experienced technical personnel provide guidance to help employees quickly adapt and excel in their roles. To foster overall workforce growth, the company continuously refines its learning organization model, emphasizing practical knowledge application and encouraging collaborative learning and experience sharing, creating a dynamic and practice-oriented learning environment.

發展及培訓

本集團以打造一支高度認同文化、自覺踐行文化、與企業同步發展的管理、技術、操作隊伍作為公司的戰略目標，制定了覆蓋全員的培訓體系，包括《員工培訓管理規定》和《培訓組織實施工作規範》，從制度層面為員工職業發展提供保障。本集團將員工職業發展劃分為管理類和技術類兩個方向，並通過年度人才評估、人才管理提升計劃、GPI個性解讀、360測評評估等，為員工提供量身定制的職業規劃，幫助他們深入了解自身的長處與特點。我們遵循分層發展策略，採用導師制度，通過高層管理者及中高級技術人員的指導，協助員工快速學習並融入工作。為推動整體員工隊伍的成長，我們持續優化「學習型組織」模式，專注於知識的實踐應用，並通過集體學習、經驗分享等活動，致力於打造一個以實踐為導向的學習氛圍。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告



The Group continues to implement the “Deep Blue Program” and “Blue-Green Program”, with a focus on “Cognitive Advancement” during the reporting period. A comprehensive talent management initiative was designed and executed, incorporating Individual Development Plans (IDP), specialized project coaching, renowned Peking University faculty courses, monthly reflection journals, the Employee Assistance Program (EAP), book clubs, and themed salons. Through cross-departmental and interdisciplinary exchanges, participants refined their project topics, enhancing both self-awareness and professional expertise. For technical talent development, the Group designed tailored training programs based on the characteristics of technical roles and optimized the technical personnel evaluation system. Training efforts focused on six specialized modules, including metallurgy, pipe rolling, and heat treatment, encompassing knowledge-building courses, foundational training for employees and new graduates, innovation project implementation, and technical discussions. This approach reinforces the philosophy of “learning through practice and hierarchical empowerment”, fostering a culture of cross-unit collaboration, strengthening the technical workforce, and laying a solid foundation for technological innovation and sustainable development.

本集團延續「深藍計劃」與「青藍計劃」，報告期間以「認知升級」為主題，制定並實施人才管理項目，涵蓋IDP(個人發展計劃)、專項課題輔導、北大名師課程、月度反思日記、EAP員工援助計劃、讀書會及主題沙龍等，透過跨部門、跨專業交流與指導，識別並優化學員專項課題，全面提升學員的自我認知與專業能力。此外，針對技術人才管理，本集團依據技術人員特點設計培養方案，優化完善技術人員評價體系，圍繞冶金、軋管、熱處理等6個專業模塊進行知識沉澱課程開發、崗位員工及新大學生專業基礎知識培訓、創新項目實施、問題研討交流等，推動落實「借事修人、層級賦能」理念，營造了跨單位互動的良好學習氛圍，強化了技術人才隊伍建設，夯實科技創新與可持續發展。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Case Study: Deep Blue and Blue Green Plan – Special Topic Alignment for Participants**案例：深藍、青藍計劃學員專項課題對接**

According to the Group's overall talent management project plan, we initiated alignment work for the "Deep Blue" and "Blue Green" Plan participants' special projects. Through this alignment process, key issues were identified, refined, and ultimately developed into actionable project advancement plans. With the involvement of leaders from various business units, participants received multi-perspective guidance and support, driving effective project progress while also fostering cross-departmental and interdisciplinary collaboration. Some of the Company's key initiatives were integrated into participants' special projects, which not only maximized opportunities for individual capability development but also embodied the concept of "cultivating talent through practice," achieving a deep integration of this philosophy with the Group's talent management programs.

根據公司人才管理項目整體推進計劃，本集團對深藍、青藍計劃學員專項課題開展對接工作，通過對接識別並優化完善，最終形成專項課題推進方案。通過各相關業務領導的參與，不僅為學員提供多角度指導與支持，助力課題有效推動，更呈現出跨部門、跨專業相互協同的共進畫面。對於公司一些重點工作項在學員的專項課題上進行承接，過程中最大化地促進學員個人能力的提升，實現「借事修人」理念與人才管理項目的深度融合。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

During the Reporting Period, a total of 1,795 employees received training, accumulating a total of 86,605 training hours. Below is the employee training statistics table:

報告期間，本集團受訓人數共計1,795人，總受訓時數為86,605小時。以下為員工培訓統計表：

Training	受訓情況	Percentage of employees trained (%) 受訓佔比 (%)	Average training hours per employee (hours) 每名僱員平均受訓時數 (小時)
By gender	按性別劃分		
Male	男	100	47
Female	女	100	52
By employment category	按僱傭類別劃分		
Senior management	高級管理人員	100	35
Middle management	中級管理人員	100	56
General staff	基層人員	100	48

Supply Chain Management

The Group upholds the principle of quality first and places great emphasis on sustainable supply chain management. Internal policies such as the "Supplier Management Policy" (《供應商管理辦法》) and "Supplier Code of Conduct" (《供應商行為準則》), have been established, along with a supplier admission and exit mechanism. Clear procedures for supplier selection, assessment, evaluation, development, and elimination ensure that supplier management aligns with ESG requirements and industry best practices.

In procurement, the Group categorizes purchases based on their impact on operations, classifying them into critical, non-critical, and key material procurement. Separate policies, including the "Raw Material Procurement Management Measures" (《主料採購管理方法》) and "Auxiliary Material Procurement Management Measures" (《輔料採購管理方法》), along with specific technical procurement standards, regulate procurement processes and workflows. Each year, an important materials supplier development plan is formulated based on the annual production plan and supplier performance reviews. The procurement platform system is used to enhance communication and oversight, ensuring continuous supplier evaluation. During the Reporting Period, the Group had 98 qualified suppliers (2023: 109), all based in mainland China. These suppliers underwent comprehensive assessments, including product quality, delivery timeliness, and service performance, to ensure their ability to meet the Group's requirements.

供應鏈管理

本集團堅守質量第一的原則，高度重視供應鏈可持續管理。本集團已制定《供應商管理辦法》及《供應商行為準則》等內部政策，建立有供應商准入與退出機制，明確選商、評估、評價、培養及淘汰等相關程序和要求，並持續完善供應商選擇及ESG管理事宜，確保嚴格按照要求甄選並管理供應商。

在採購方面，根據採購對生產經營的影響程度，將採購分為關鍵採購、非關鍵採購、重要物資採購等類別進行分級、分類管理，同時針對主料和輔料採購分別制定《主料採購管理辦法》、《輔料採購管理辦法》以及各項專業採購技術條件等，以此規範各項採購行為和工作程序。同時根據相關制度按照年度生產計劃及供應商列表現狀，每年制定重要物資供應商開發方案，並按方案進行供應商的選擇，過程中依託採購平台系統加強與供應商的溝通和監督，定期對供應商進行評價，確保供應商具有提供滿足公司規定要求的產品和服務的能力。報告期間，公司主要合格供應商共98家(2023年：109家)，全部位於中國內地，報告期間已全部進行包括供貨質量、交貨時間、服務素質等評估。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Supplier Engagement, Review and Exit

供應商准入、審核、評價、退出環節

**Supplier ESG Management**

In terms of ESG management for suppliers, the Group incorporates requirements such as green manufacturing, energy conservation, emissions reduction, and relevant certifications and ESG measures into the supplier capability evaluation system for production-based enterprises. During the Reporting Period, the Group developed and disclosed the "Supplier Code of Conduct" (《供應商行為準則》), providing specialized training to ensure suppliers fully understand and implement ESG principles. This initiative supports key suppliers in deepening their ESG practices, encouraging the adoption of eco-friendly production methods to reduce resource consumption and environmental pollution, and helping them systematically integrate ESG concepts into their business management and production processes. Currently, all key suppliers of the Group have obtained ISO 9001 Quality Management System certification.

供應商ESG管理

在供應商的ESG管理方面，我們將「綠色製造、節能減排」、體系認證及ESG相關措施等要求納入生產型企業的供應商能力評估體系。此外，報告期間，我們制定並披露了《供應商行為準則》，對其進行了專項解讀培訓，幫助重要供應商進一步深化ESG理念實踐，積極採用環保生產方式，以減少資源消耗與環境污染，協助其將ESG理念系統性地融入業務管理與生產流程中。目前，集團所有重要供應商均通過ISO 9001質量管理體系認證。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Case Study: Dalipal – RHI Magnesita (China) Strategic Cooperation Project Achieves Significant Progress**案例：達力普－奧鎂（中國）戰略合作項目獲明顯進展**

Since partnering with RHI Magnesita (China) in 2023, the company has focused on enhancing the service life of refractory materials. Together, we have advanced the development and application of long-life refractory materials for clean steel smelting, including magnesia-carbon bricks, electric furnaces, ladles, and tundishes. After nearly a year of continuous experimentation and optimization, the average service life of a single electric furnace body has increased from 500 furnaces to 700 furnaces, with a new record of 720 furnaces. Additionally, the average service life of a steel ladle has increased by 10 furnaces per piece, which is expected to reduce refractory material consumption by approximately 16% annually. Furthermore, through the recycling of used magnesia-carbon bricks for reuse, each ton of new magnesia-carbon bricks for clean steel smelting is expected to reduce carbon dioxide emissions by approximately 90 kg.

自2023年公司與奧鎂（中國）攜手以來，雙方聚焦耐火材料壽命提升研究，共同推動了新型潔淨鋼冶煉用鎂碳磚、電爐、中包、鋼包等各類耐火材料長壽命的研發與應用。經過近一年來的不斷實驗和優化，單個電爐爐體平均服役壽命由500爐躍升至700爐，並以720爐佳績刷新紀錄；單個鋼包平均服役壽命增長10爐／件，預計年度降低耐火材料消耗約16%。此外，通過對廢舊鎂碳磚的原廠循環利用，每噸新型潔淨鋼冶煉用鎂碳磚預計可降低二氧化碳排放約90kg。

Product Responsibility

Corporate culture on quality – Every piece is for the user, every piece constitutes a market, and every piece creates the brand. One pipe, one well, one tube, one market.

The Group upholds the spirit of craftsmanship and treats every product delivered with the utmost care, implementing comprehensive quality management to ensure strict control over product quality at all stages, involving every employee and aspect of the process. The Group strictly adheres to all laws and regulations related to quality and product standards, including but not limited to the the Product Quality Law of the People's Republic of China (《中華人民共和國產品質量法》), the Civil Code of the People's Republic of China (《中華人民共和國民法典》) and the Hong Kong Personal Data (Privacy) Ordinance (Cap.486) (香港法例第486章《香港個人資料(私隱)條例》), as well as regulations concerning product health and safety, labeling, and privacy matters.

產品責任

企業文化之質量觀－根根為用戶，件件是市場，根根件件創品牌／一根管一口井，一根管一個市場。

本集團秉持工匠精神，以嚴謹的態度對待每一件交付產品，貫徹全方位的質量管理，對產品質量進行全員、全過程及全要素的嚴格控制。本集團嚴格遵守質量及產品相關的一切法律法規，包括但不限於《中華人民共和國產品質量法》、《中華人民共和國民法典》及香港法例第486章《個人資料(私隱)條例》等產品健康及安全、標籤及私隱事宜相關的法律及法規。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Continuously Improving Quality Management System

The Group consistently enhances its quality management system and adheres to the quality policy of “Quality First, Customer Supreme; Continuous Improvement, Striving for Excellence; Providing Customers with First-Class Products and Services”. The Group has established comprehensive quality management procedures, including the “Quality Risk Management Control Procedure” (《品質風險管理控制程序》). Our main production facilities have obtained API Q1 Quality Management System certification, along with API 5CT/API 5L and API 5DP product certifications from the American Petroleum Institute. Additionally, the Group operates a testing laboratory certified by the China National Accreditation Service for Conformity Assessment (CNAS). During the Reporting Period, the Group successfully conducted and passed internal and third-party audits of its quality management system. Currently, all major production sites hold ISO Quality Management System certification, with 100% coverage of the certification system. There have been no significant violations of quality management laws or regulations that could have a major impact on the Group during the Reporting Period.

Maintain Product Competitiveness

The Group consistently aligns its strategy with market demand and customer expectations, benchmarking against the industry's top players. We continue to drive transformations in market structure, customer structure, and product structure, with a strong emphasis on product research and development and promotion efforts. The Group maintains a premium quality mindset, focusing on enhancing manufacturing capabilities and improving overall control effectiveness.

During the Reporting Period, various quality activities such as quality level checks, comprehensive quality inspections, and specialized quality initiatives were conducted to identify, analyze, and resolve issues from multiple perspectives. Activities like the Red and Black Flag Awards and bonus pools encouraged units and levels to engage in self-management and self-inspection. We have also continued to optimize job procedures, improve the quality inspection process, and enhance the handling of issues. These improvements have led to more efficient processing and better inspection capabilities across production lines, ensuring the quality of products. Additionally, significant progress has been made in the R&D and sales of new products, further enriching the Company's product portfolio and enhancing the competitiveness of the Dalipal brand.

持續完善質量管理體系

本集團持續完善質量管理體系，貫徹「質量為本，用戶至上；持續改進，爭創一流；為顧客提供一流的產品和服務」的質量方針，建立《質量風險管理控制程序》等完善的質量管理制度，集團主要生產場所已取得API Q1質量管理體系認證、美國石油學會API 5CT/API 5L及API 5DP產品認證等，擁有獲得國家認可委實驗室CNAS認證的檢測實驗中心。報告期間，先後開展並順利通過質量管理體系內部和第三方審核。目前，集團主要生產場所均已取得ISO質量管理體系認證，體系認證覆蓋率100%。於報告期間，本集團並無嚴重違反對本集團造成重大影響的質量管理相關法律及法規的情況。

維持產品競爭力

本集團始終圍繞市場需求和客戶期望，對標業界頂尖，持續推進市場結構、客戶結構、產品結構轉變，加大產品研發和推廣力度；堅持精品意識，圍繞製造能力全面提升，增強管控實效。

報告期間，先後通過質量層級查、質量大巡檢、專項質量活動等，從多維度發現問題、分析問題、解決問題。通過紅黑旗頒獎活動、設立獎金池等，鼓勵各單位、各層級自我管理、自我檢查；持續完善崗位規程、優化質量巡檢及異常問題反饋處理流程，在提高處理效率的同時提升全產線的巡檢能力，確保產品質量。同時，新產品的研發和銷售亦取得突破性進展，不斷豐富了公司自我產品樹，提升了達力普品牌的競爭力。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Moreover, we have successfully passed International Oil Company certifications, and have been included in the supplier lists of SONATRACH SPA, the largest oil company in Africa, and Sumitomo Corporation in Japan. This recognition reflects the global acknowledgment of our brand in international markets.

另外，我們已成功通過國際石油公司認證，入圍非洲第一大石油公司阿爾及利亞索納塔克公司（「SONATRACH」）及日本住友商事株式會社（「住友商社」）供應商名單，這也彰顯了我們的品牌受到國際市場的認可。

Case Study: The Company's First "Slim Well" Successfully Completed Drilling**案例：公司參與的首個「瘦身井」成功完鑽**

During the Reporting Period, the Company successfully completed the drilling of the first "Slim Well" at the Changning Block, the Changning H22J-1 well. As of now, the drilling cycle for the two wells at the Changning H22J platform has improved significantly: the first well was drilled 18.81% faster than conventional wells of the same size, and the second well was drilled 34.62% faster, demonstrating notable acceleration. Our company provided the 127*10.36 Q125 DLP-T4(HC) casing, offering full-service support throughout the process.

The "Slim Well" concept involves optimizing the well design from the very start to reduce the size of the wellbore and casing for each section of drilling. The approach shifts from drilling larger holes to smaller ones, effectively increasing drilling speed, saving on material costs, and reducing the amount of drilling debris. This method contributes significantly to cost reduction, resource conservation, and land usage reduction. However, compared to conventional wells, the smaller wellbore and casing size increase the difficulty of drilling and the risks associated with the operation. This project marked the Company's full involvement in the Southwest Oilfield's first "Slim Well" initiative. It not only extended the Company's practice from manufacturing to technical design and service but also further validated the quality and stability of our casing products and technology.

報告期間，公司在長寧區塊首口「瘦身」平台井長寧H22J-1井順利完鑽。截至目前，長寧H22J平台兩口井一開平均鑽井周期相比常規尺寸井提速18.81%，二開平均鑽井周期相比常規尺寸井提速34.62%，提速效果顯著。我們生產的127*10.36 Q125 DLP-T4(HC)套管應用其中，並為其提供了全程服務保障。

「瘦身井」是指在確保安全的前提下，從鑽井設計源頭進行優化，科學縮小各開次井眼和套管尺寸，在鑽進中變「鑽大洞」為「鑽小洞」，從而達到提高鑽井速度、節約材料費用、減少鑽屑產生量的目的，對於鑽井工程降本增效、減少土壤資源佔用有著非常積極的作用。但相比常規井，其井眼和套管的縮小也相應增加了鑽井施工難度和井下風險。本次公司全過程參與西南油氣田首個「瘦身井」項目，不僅是公司從生產製造到技術設計服務的延伸實踐，也進一步驗證了公司套管產品質量和技術的穩定性。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Case Study: DLP Series “Customized” Combination Solutions Successfully Applied in Heavy Oil Extraction**案例：DLP系列「定制化」組合方案，成功應用稠油開採**

During the Reporting Period, the Company successfully delivered over 1,100 tonnes of thermal recovery casing to CNOOC for heavy oil extraction. This batch of products marked the Company's first large-scale supply and was specifically developed as a customized solution under the DLP series. This bespoke combination of technologies effectively improved the yield strength of the casing under steam injection conditions, ensuring its sealing performance at high temperatures. This innovation provided the client with a low-cost, high-revenue experience. The product represents a successful application of the Company's process design services and marks a significant step forward in transitioning from product manufacturing to offering personalized technical services. This shift opens new opportunities for the company in delivering more tailored solutions to meet client needs.

報告期間，公司為中海油客戶稠油開採特製的1,100餘噸熱採管套管陸續發貨中，該批產品不僅是公司首次批量供應，更是專門為客戶提供的DLP系列「定制化」組合技術方案，有效提高了注蒸汽作業溫度下套管的屈服強度，保證了管柱在高溫下的密封性能，在一定程度上為客戶帶去了「低成本、高收益」的體驗。該產品是公司為客戶提供工藝技術設計服務的一次成功實踐，為推動由「產品製造服務」升級到「個性化技術服務」開了新局。

Case Study: Development of 110 Steel Grade Sulfur-Resistant Casing**案例：110鋼級抗硫套管開發**

As oil and gas drilling depths continue to increase, the demand for high-strength sulfur-resistant casings has also been rising. To meet this market demand, in 2024, the Company focused on steel cleanliness control and uniformity of metallographic structure. Through a series of measures, including adjusting alloy compositions, optimizing the smelting process, and improving heat treatment systems, we broke through the complexities of traditional processes. This led to the creation of a high-production process tailored to the characteristics of Dalipal's production line. The Company successfully designed and developed the high-strength sulfur-resistant casing independently, significantly shortening the supply cycle. Currently, the product's resistance to sulfide stress corrosion (SSC) is stable and reliable, with mass production and delivery successfully achieved. It has been successfully applied in CNPC Southwest Oil and Gas Field in the high H₂S shale gas blocks, which has notably enhanced the Company's ability to supply products in highly corrosive environments.

隨著油氣鑽採深度的不斷增加，高鋼級抗硫套管的需求量也在日益增加。為了滿足這一市場需求，2024年，公司以鋼水潔淨度控制和金相組織均勻性控制為關鍵，通過調整合金成分、優化冶煉工藝以及改進熱處理制度等一系列措施，打破傳統工藝繁瑣壁壘，開創了適用於達力普公司產線特點的大生產工藝。本公司已完成高鋼級抗硫化氫腐蝕套管的自主設計和開發，並實現了保供周期的大幅縮短。目前，該產品抗硫化物應力腐蝕(SSC)性能已穩定可靠，已實現批量生產與交付，成功應用於中石油西南油氣田的高含硫化氫葉岩氣區塊，顯著提升了公司在高腐蝕環境下的產品供應能力。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Case Study: Certification of Pipeline Products by Abu Dhabi National Oil Company (ADNOC)**案例：通過阿布扎比國家石油公司管線管產品認證**

During the Reporting Period, the Group successfully obtained pipeline product certification from Abu Dhabi National Oil Company (ADNOC), becoming an approved supplier. ADNOC is one of the most influential companies in the global energy sector, ranked sixth globally, just behind ExxonMobil and China National Petroleum Corporation (CNPC), and is the second-largest oil company in the Middle East, after Saudi Aramco.

Following the 2022 certification by Kuwait Oil Company (KOC), the Group's successful entry into ADNOC's approved supplier network further demonstrates the company's strength in production, quality control, and international market competitiveness. This certification not only solidifies the Group's foundation for expanding into the Middle Eastern market but also opens up further opportunities for future business growth.

報告期間，集團成功獲得阿布扎比國家石油公司(ADNOC)管線管產品認證，成為其合格供應商。ADNOC是全球能源領域最具影響力的公司之一，排名第六，僅次於埃克森美孚和中國國家石油公司(CNPC)，並且是中東地區僅次於沙特阿美(Aramco)的第二大石油公司。

繼2022年通過科威特石油公司(KOC)認證後，本集團再次獲得ADNOC的產品入網審批，進一步證明了公司在生產、質量控制及國際市場競爭力方面的實力。此認證不僅為公司拓展中東市場打下堅實基礎，也為未來業務擴展提供了更多機會。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Corporate culture on service – Anticipate what customers think, respond promptly to customers' urgent needs, and meeting customers' demands is our eternal goal. We adhere to the belief that service creates value and strive to enhance service value.

Complaint Handling

We understand that customer feedback is the key driver for product iteration and service upgrades, which is why we place high importance on maintaining an open and receptive attitude, carefully listening to our customers' needs. We have established a comprehensive customer feedback and complaint handling mechanism, allowing customers to provide valuable suggestions through various channels. Upon receiving feedback, each business unit follows the "Sales Objection Management Regulations" (《銷售異議管理規定》) to record, analyze, address, and respond to issues. For typical practices, we extract and create relevant case studies for internal sharing and learning, enabling us to apply insights and improve. Throughout the Reporting Period, we continued to enhance our "Technology + Service" efforts, deepening after-sales service, tracking, and guidance activities. If any products fail to meet quality standards, we initiate the recall procedure, handling the problematic products centrally to ensure product quality and customer satisfaction. During the Reporting Period, our overall customer satisfaction score was 96.51 points. All external customer complaints or issues arising due to Company reasons have been addressed or resolved. No products were recalled due to safety or health concerns.

企業文化之企業服務觀—想客戶之所想，急客戶之所急／滿足客戶的需求就是我們永遠的目標。堅持服務創造價值，實現服務增值。

投訴處理

我們深知客戶反饋是推動產品迭代與服務升級的關鍵動力，因此高度重視並始終保持開放的態度，悉心聆聽客戶需求。我們已建立完善的顧客反饋及投訴處理機制，客戶可以通過多種渠道向我們提出寶貴意見。在收到反饋後，各業務單位依照《銷售異議管理規定》進行問題記錄、分析、解決和回應，對於典型實踐將提煉、形成相關案例在內部進行傳遞學習，舉一反三。報告期間，持續性開展「技術+服務」工作，繼續深化售後服務、跟蹤、指導工作，如發現有不符合質量標準的產品，我們會啟動回收程序，對問題產品進行集中處理，以確保產品質量與客戶滿意度。報告期間，顧客綜合滿意度為96.51分，對於因公司原因而產生的外部客戶投訴／抱怨均已進行反饋或解決，同時未有產品因安全與健康理由而需回收。

External customer complaint handling rate 外部客戶投訴／抱怨解決率	100%
Overall customer satisfaction score 顧客綜合滿意度	96.51分



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Privacy Protection

The Group is committed to protecting the privacy of employees, customers, and suppliers and handles all external partners' information with strict confidentiality. We have established "Confidentiality Management Policy" (《保密管理制度》) and the "Management Rules of Confidential Personnel" (《涉密人員管理細則》), which define confidentiality responsibilities and authority, classify confidential information based on sensitivity levels, set confidentiality periods and management requirements, and mark confidential documents accordingly. Based on the formation and concentration of confidential information, we designate key confidentiality areas, classified positions, and a list of personnel with access to sensitive information, which are regularly reviewed and updated. Additionally, we leverage information systems to encrypt and restrict access to core sensitive data such as customer names, implementing access controls and compression measures to limit the exposure of confidential information. Any unauthorized disclosure of customer confidential data will result in strict disciplinary action, and in severe cases, termination of employment.

The Group also emphasizes the use of digital tools for systematic confidentiality management. We have formulated an Information Security Mechanism Development Plan, which includes annual regional assessments of existing information security mechanisms, cybersecurity drills, and penetration testing. Core data is safeguarded through backup management, and all externally accessible information systems are enhanced with VPN encryption channels and HTTPS encryption protocols to ensure data integrity and confidentiality. During the Reporting Period, we also benchmarked against the ISO 27001 Information Security Management System standard, revising existing information security management procedures and requirements. Additionally, we have incorporated these system requirements into the Group's new project plans, including data center and network security construction, further strengthening our information security protection capabilities.

私隱保障

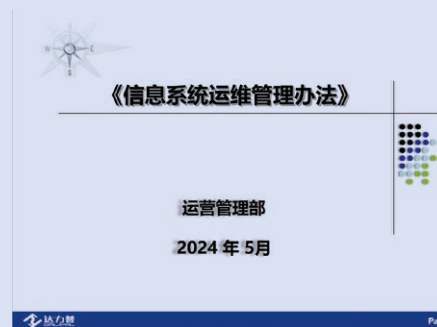
本集團承諾保障員工、客戶及供應商的隱私，嚴謹對待一切外部夥伴的資料。建立有《保密管理制度》和《涉密人員管理細則》，明確保密職責和權限，對各類涉密資料明確保密等級、保密期限和管理要求，標記保密標識。根據涉密資料的形成和集中程度設置保密要害部位、涉密崗位和涉密人員清單，並定期進行檢查和更新。同時利用信息系統，對客戶名稱等核心敏感信息和相關資料進行加密設置、權限隔離和壓縮，限制核心保密信息的知悉範圍。若發現任何人未經授權而披露客戶保密資料，我們將給予嚴肅的紀律處分，嚴重者可能終止僱用。

本集團亦重視利用信息化手段進行系統保密工作，制定信息安全機制建設方案，每年對現有信息安全機制進行分區域管理，進行各項攻防演練及滲透測試，對核心數據實行備份管理，對所有發佈到外網的信息系統，增加VPN加密通道、HTTPS加密協議來保證數據的完整性和保密性。報告期間，我們亦對標ISO 27001信息安全管理體系標準，對現行信息安全管理相關程序文件和要求進行了修訂，完善現階段硬件環境與軟件環境謀劃。此外，我們將體系相關要求納入了集團新建項目的機房及網絡安全建設規劃中，進一步提升我們的信息安全防護能力。

Case Study: Information Security Training**案例：信息安全培訓**

During the Reporting Period, the Group conducted company-wide information and cybersecurity awareness training and business unit information system policy training to enhance employees' awareness of data security and their ability to respond to security risks effectively.

報告期間，為強化員工數據安全意識，集團先後開展了全員信息網絡安全意識培訓、業務單位信息化制度培訓等，有效地提高了員工的數據安全意識和應對能力。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Intellectual Property Rights

The Group strictly complies with the Trademark Law of the People's Republic of China (《中華人民共和國商標法》), the Patent Law of the People's Republic of China (《中華人民共和國專利法》), the Copyright Law of the People's Republic of China (《中華人民共和國著作權法》), and other relevant legal regulations. We have established "Intellectual Property Rights Management Control Procedures" (《知識產權管理控制程序》) and the Intellectual Property Rights Operation Control Procedures (《知識產權運行控制程序》), forming an effective intellectual property (IP) management system. We continuously strengthen and expand the protection scope of the company's trademarks, patents, and copyrights. During the Reporting Period, the Group conducted internal and third-party audits of the GBT 29490-2013 Intellectual Property Management System, while providing ongoing IP-related training to reinforce employees' awareness of intellectual property management and protection, further enhancing our IP management framework.

During the Reporting Period, the Group filed 29 patent applications, obtained 14 new patents, and secured three new software copyrights. Additionally, we completed the enterprise standard filings for four production technology specifications, including L80-1Cr, L80-3Cr, P110-3Cr CO₂ corrosion-resistant oil casings, and DLP110S/DLP110TS sulfur-resistant oil casings. Furthermore, our project on the development and industrialization of key technologies for ultra-high-strength, high-toughness, corrosion-resistant casings received financial support from the Central Government's Fund for Local Science and Technology Development.

知識產權

本集團嚴格遵守《中華人民共和國商標法》、《中華人民共和國專利法》及《中華人民共和國著作權法》等相關法律規定，制定《知識產權管理控制程序》及《知識產權運行控制程序》等制度文件，建立了有效的知識產權管理體系，不斷加強、豐富公司商標、專利和著作權的保護範圍。報告期間，本集團開展了GBT 29490-2013知識產權管理體系的內部和第三方審核，持續性開展知識產權相關培訓，不斷強化員工知識產權管理和保護意識，完善知識產權管理體系。

報告期間，本集團申報專利29項，新增獲得專利14項，新增軟件著作權3項，完成L80-1Cr、L80-3Cr、P110-3Cr抗CO₂腐蝕油套管、DLP110S、DLP110TS抗硫油套管等4項生產技術規範的企業標準備案；「超高強高韌耐腐蝕套管關鍵技術研發與產業化項目」獲中央引導地方科技發展資金支持。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Innovation Incentives

Adhering to the philosophy that “Innovation is the source of development and the main theme of corporate growth”, the Group embraces openness and collaboration, actively adapts to change, and continuously seeks innovative breakthroughs. We have established management policies such as “Management Innovation Implementation Measures” (《管理創新實施辦法》) and “Scientific and Technological Innovation Management Measures” (《科技創新管理辦法》), along with incentive standards for innovation. Through the development of an innovation incubation platform, submission of management and technical improvement proposals, implementation of innovation and capital expenditure projects, and a strong focus on growth and progress, we encourage all employees to contribute innovative ideas, fostering a culture of creativity across the organization. During the Reporting Period, the innovation incubation platform received a total of 409 proposals, achieving an implementation rate of 93%. Additionally, 488 rationalization proposals were submitted, including 158 management-related and 330 technology-related suggestions, resulting in the formation of 48 innovation projects. The Group also successfully completed 19 cost-reduction and energy-saving projects. Over the year, we awarded more than RMB 1 million in innovation achievement incentives, effectively stimulating employees’ enthusiasm for innovation, facilitating the transformation of innovative ideas into tangible results, and continuously fostering a company-wide culture of participation in innovation.

創新激勵

秉承「創新是發展之源，是企業發展的主旋律」理念，本集團推崇開放與共享，積極適應變革，並不斷尋求創新突破。建立有《管理創新實施辦法》及《科技創新管理辦法》等管理文件和創新獎勵標準，通過開發創新孵化平台、提報管理／技術類合理化建議、開展創新項目、資本性支出項目等，聚焦發展、開拓進取，鼓勵所有員工提出創新想法，激發全員創造力。報告期間，創新孵化平台共計提報409項建議，推動實施率93%；提報合理化建議488項，其中管理類合理化建議158項，技術類合理化建議330項，形成創新項目共計48項；完成降本、節能項目等19項。年度共計發放創新成果獎勵100餘萬元，有效激發員工創新活力，促進創新成果轉化，持續打造全員參與的創新氛圍。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Case Study: First International Invention Patent Granted**案例：首獲國際發明專利授權**

During the Reporting Period, the Group received its first international invention patent authorization from the Nigerian Patent and Trademark Office for a PCT invention patent titled "A Corrosion-Resistant High-Toughness Oil Casing and Its Preparation Method". This milestone represents a significant step forward in the Group's technological innovation and the internationalization of its independent intellectual property rights.

報告期間，獲得尼日利亞專利商標局頒發的一項PCT發明專利授權，專利名稱為「一種耐腐蝕高韌性石油套管及其製備方法」。此項專利是本集團獲得的首項國際專利授權，標誌著公司在科技創新與自主知識產權國際化方面邁出了重要的一步。

Case Study: First Innovation Project to Receive Chinese government Funding**案例：創新項目首獲中央政府專項資金支持**

During the Reporting Period, the Hebei Provincial Department of Science and Technology announced the list of projects selected for the 2024 Chinese Government's Fund for Local Science and Technology Development, with Dalipal's project, "Research and Industrialization of Key Technologies for Ultra-High-Strength, High-Toughness, Corrosion-Resistant Casings," among the approved initiatives. This marks the Company's first technology commercialization project to receive central government funding. The Company has successfully mastered the development and manufacturing technologies for ultra-high-strength, high-toughness, and corrosion-resistant casing steel materials. Furthermore, it has developed high-strength, corrosion-resistant casing steel with outstanding comprehensive performance and significant economic benefits. As a result of this project, the Group has been granted five independent invention patents.

報告期間，河北省科技廳發佈了《關於對企業承擔2024年中央引導地方科技發展資金擬立項項目的公示》，達力普的《超高強高韌耐腐蝕套管關鍵技術研發與產業化》項目名列其中，這是公司首個獲中央專項資金支持的科技成果轉化類項目。目前，公司已掌握了「超高強韌以及耐腐蝕套管用鋼材料的研發與製備技術」，並研發出了「綜合性能優異且經濟效益顯著的高強耐腐蝕套管用鋼材料」，該項目的成果已經成功獲得5項自主發明專利授權。

Case Study: Dalipal Gas Collection Management System V1.0**案例：達力普燃氣採集管理系統V1.0**

During the Reporting Period, the Group continued to enhance refined energy management by actively integrating digital technologies and exploring automated data collection and intelligent analysis of gas consumption. After extensive evaluation and technical testing, we independently developed the Dalipal Gas Collection Management System V1.0, successfully obtaining software copyright registration. The system enables real-time communication with gas meters, automatic calculation of gas consumption, and automated contract information entry, significantly improving data processing efficiency and accuracy. This advancement accelerates information flow, strengthens cost management, and provides a solid data foundation for decision-making support.

報告期間，本集團持續強化能源精細化管理，積極引入信息化技術，探索燃氣消耗數據的自動化採集與智慧分析。經過詳盡評估與技術測試，自主開發了「達力普燃氣採集管理系統V1.0」，並成功取得軟件著作權，實現了燃氣儀錶數據的實時通訊對接、燃氣消耗自動計算及合同信息自動填充功能，顯著提升了數據處理效率與準確性，加速了信息流通，為精細化成本管理與決策支援提供了堅實的數據基礎。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Intelligent Manufacturing

The Group has been deeply engaged in smart factory production. As of the Reporting Period, we have obtained national-level Green Factory certification and received the “Golden Gear Award – Annual Outstanding High-End Manufacturing Enterprise”. We operate Asia’s first intelligent oil pipe turnover warehouse, an intelligent coupling thread processing unit, and an automated oil casing processing production line, along with various automated inspection devices. Additionally, our data command center enables real-time monitoring of all production lines and operational data. The Group continues to implement multiple intelligent manufacturing projects to support efficient and smart operations, further enhancing our technological capabilities.

智能製造

本集團一直深耕於智能化工廠生產，截至報告期間，本集團已取得國家級綠色工廠認證、獲「金格獎·年度卓越高端製造企業」獎項，擁有全亞洲第一例石油管智能周轉庫、接箍螺紋智能加工單元、油套管智能加工生產線以及各項自動檢測設備，同時擁有數據指揮中心，實時掌控所有生產線的運行狀態及生產數據信息。同時，集團持續性開展多項智能製造項目，以有效支撐公司高效、智能化運轉。

Case Study: “Integrated Production and Sales Management Platform” Project

案例：「產銷一體化管控平台」項目

On November 15, 2024, the Group’s subsidiary Dalipal Pipe Co., Ltd., and Shanghai Baoxin Software Co., Ltd. successfully held a signing ceremony for the “Dalipal Integrated Production and Sales Control Platform” project. The system will be developed in alignment with the Company’s specific growth characteristics, leveraging efficient business collaboration and implementing a centralized, optimal management approach. Through the information system, the platform will establish an efficient and centralized management model, aiming for refined management, standardized operations, and just-in-time production. The ultimate goal is to achieve an integrated management approach for production, sales, control, and financial operations, improving the company’s responsiveness and adaptability while enhancing its overall market competitiveness. The project is expected to be ready for launch by June 30, 2025, with a trial run starting on July 1, 2025.

2024年11月15日，附屬子公司達力普石油專用管有限公司與上海寶信軟件股份有限公司就「達力普產銷一體化管控平台」項目成功舉行籤約儀式。該系統建設將結合公司自身發展特點，充分運用業務協同高效，貫徹整體最優的集中一貫管理思想，通過信息化系統搭建高效的集約管理模式，實現精細化管理、規範化操作和準時化生產。最終實現「產銷一體、管控一體、業財一體」的管理目標，提高公司的響應能力和應變能力，助力公司整體市場競爭力的提升。項目預計於2025年6月30日具備上線條件，7月1日開始上線試運行。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Case Study: Automation Upgrade of Continuous Casting Billet System**案例：連鑄出坯系統自動化升級改造**

To shorten execution time of continuous billet casting, and improve billet quality, the Company organized an automation upgrade of the P5 billet production system. The project was carried out in four phases: preparatory work, on-site construction, automation system debugging, and tracking and optimization of system performance. The upgrade introduced three automated steel hooking modes: unordered, ordered, and quantitative. These modes allow for flexible adaptation to the personalized steel hooking needs of the P5 position under different production conditions. Following the upgrade, the system now saves approximately 22 hours of work time per month and effectively eliminates quality issues caused by non-standard operations.

為縮短連鑄出坯執行時間、提升鑄坯質量等，公司組織對連鑄P5出坯作業系統進行了自動化升級改造。經過前期準備、現場施工、自動化系統調試、跟蹤運行情況並優化四個階段，實現了無序工作、定序工作、定量工作三種自動鉤鋼模式，能夠靈活滿足P5崗位在不同生產形式下的所有個性化鉤鋼需求。改造後，每月節省約22小時的工作時間，同時有效避免了因操作不規範而造成的質量問題。

Case Study: Launch of the Product Shipping Image Library Mini Program**案例：產品發運圖庫小程序上線**

To meet the quality management requirements for finished product shipments and reduce labor costs, the Company initiated the optimization of product factory photo management. After several rounds of in-depth discussions and careful configuration, the "Product Shipping Image Library Mini Program" was first tested on September 10, 2024. Based on the test results, the process was meticulously adjusted and refined. It was officially launched on September 24, 2024, and successfully obtained software copyright by the end of 2024. The activation of this program has enabled the Company's finished product shipping quality management to transition to an information-driven process. First, it eliminates the challenge of finding vehicle information through automatic license plate recognition. Second, the program's quick retrieval functions based on key information such as shipping date and license plate number effectively improve the efficiency and accuracy of issue tracing.

為滿足成品發運的質量管理要求、降低人工成本，公司開啟了產品出廠拍照管理優化工作。經過多輪深入討論、潛心配置，「產品發運圖庫小程序」於2024年9月10日進行了首次測試，之後根據測試結果對流程進行了細緻調整和完善，隨後於9月24日正式上線運行，並於2024年底成功取得軟件著作權。該程序的啟用，使公司成品發運質量管理實現了信息化流轉，一是通過自動識別車牌號消除車輛信息查找的難題；二是基於發貨日期、車牌號等關鍵信息快速檢索功能，有效提高了問題追溯的效率與準確性。

Community Investment**Practice Public Welfare and Charity**

The Group regards contributing to society as one of its key focus areas and is committed to making contributions to the community and developing in harmony with local residents. We have engaged sustainable development consultants for professional guidance and worked together to plan a series of activities related to environmental protection and social responsibility. During the Reporting Period, the Group actively participated in various charitable initiatives, including employee mutual assistance donations, voluntary blood donations, "99" charity day donations and volunteer services. The total amount donated amounted to RMB 87,900.

社區投資**踐行公益慈善**

本集團將貢獻社會視為主要關注議題之一，始終致力於為社區做貢獻，與當地居民共融發展。我們通過聘請可持續發展專業顧問來獲取專業指導，共同策劃一系列與環境保護和社會責任相關的活動。報告期間，本集團積極參與職工互助一日捐、無償獻血、「99」公益日捐贈、志願者服務等多項公益事項，捐贈金額共計人民幣8.79萬元。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Case Study: Employee Mutual Assistance One-Day Donation:**案例：職工互助一日捐**

The Group's labor union organized the "Employee Mutual Assistance One-Day Donation" event, actively encouraging all employees to participate in charitable giving. A total of RMB 66,700 was raised, which was fully donated to the Cangzhou Bohai New Area Federation of Trade Unions to assist families of employees facing difficulties. Small streams gather to form a sea, and every act of kindness contributes to great love. The Group is committed to continuing the "Employee Mutual Assistance One-Day Donation" and other social welfare activities, bringing warmth and support to more families in need, and interpreting the corporate mission of "creating harmony" through practical actions.

本集團工會組織開展了「職工互助一日捐」活動，積極動員全體員工踴躍捐款獻愛心。共募集善款66,700元，全部上繳滄州渤海新區總工會用於幫扶困難員工家庭。涓涓細流匯成海，點滴善舉鑄大愛。本集團將堅持開展「職工互助一日捐」及其他社會公益活動，為更多困難員工家庭送去溫暖與救助，以實際行動詮釋「創造和諧」的企業宗旨。

**Case Study: Voluntary Blood Donation Campaign****案例：無償獻血活動**

On June 14, 2024, the Group organized a "Voluntary Blood Donation" campaign to mark the 21st World Blood Donor Day. Over 100 employees actively registered to participate, with each employee donating an average of more than 300 milliliters of blood. The employee who participated the most has donated up to 9 times, fully demonstrating Dalipal employees' respect for life and their sense of social responsibility. Through each charitable activity, we not only bring hope to those in need but also highlight the unity, friendship, and dedication of Dalipal employees, practicing the corporate mission of "Contributing to Society" through concrete actions.

2024年6月14日是第21個世界獻血者日，本集團組織開展了「無償獻血」活動，百餘名員工積極報名參與，平均每每位員工有效獻血量超過300毫升，參加獻血次數最多的員工已達9次，充分展現了達力普人對生命的尊重與對社會的責任擔當。通過每一次的公益活動，我們不僅為需要幫助的人送去了希望，也彰顯了達力普人團結、友愛、奉獻的精神風貌，以實際行動踐行「達濟社會」的企業宗旨。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Case Study: Sending Cool Relief on August 1st, Honoring the 'Flame Blue' Heroes**案例：「八一」送清涼，致敬「火焰藍」**

On the occasion of the "August 1st" Army Day, we visited the Cangzhou Bohai New Area Nanshugang Road Fire Station. They delivered cooling supplies such as mung beans, sugar, and sunscreen to the firefighters who were on duty in the scorching heat, and extended their holiday greetings to them. This visit not only expressed the Group's sincere respect and gratitude for the firefighters but also served as a concrete action of the Group fulfilling its social responsibility and deepening the bond between the military and the people. The fire station's director expressed their thanks for the gesture and hoped to maintain close communication with the Group to strengthen coordination and rapid response mechanisms, jointly advancing fire safety efforts.

在「八一」建軍節來臨之際，我們前往滄州渤海新區南疏港路消防站，為在高溫酷暑中堅守崗位的消防戰士送去綠豆、白糖、防曬霜等防暑降溫物資，並向他們致以節日的問候。此次慰問活動不僅表達了本集團對消防戰士的衷心敬意與感謝，也是本集團履行社會責任、深化軍民魚水情誼的具體行動。消防站站長對我們的慰問表示感謝，並希望與本集團繼續保持緊密聯絡，強化協調聯動機制和快速反應機制，共同推動消防安全工作。



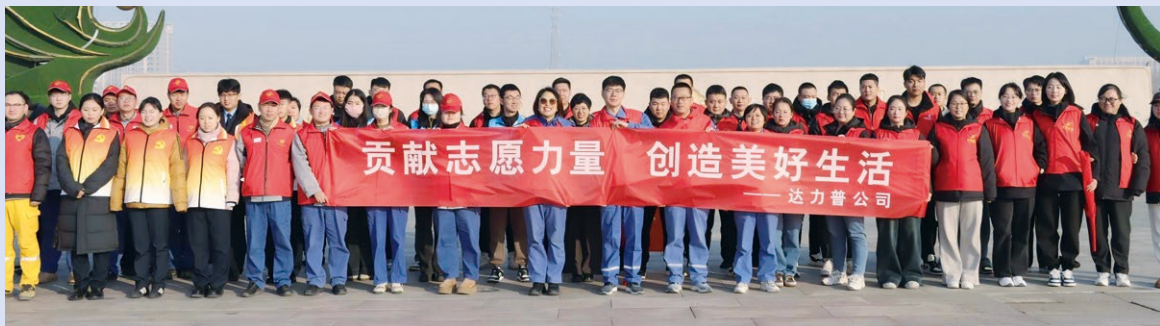
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Case Study: International Volunteer Day – Dalipal in Action**案例：國際志願者日，達力普人在行動**

In celebration of International Volunteer Day, the Company's union, in collaboration with the Cangzhou Bohai New Area Union, organized a series of volunteer activities under the theme "Contribute Volunteer Strength · Create a Better Life". Volunteers visited Aixingyuan Special Education School, delivering thoughtful gifts to children with special needs. During the school rush hour, they proactively assisted with traffic control at the school entrance, ensuring the safety of elementary school students crossing the road, receiving unanimous praise from parents and teachers. They also visited elderly residents with disabilities in the community, offering warmth and care. With its mission of "Helping Society," Dalipal has consistently engaged in social welfare efforts through practical actions, spreading warmth and positive energy through small acts of kindness, and demonstrating the company's commitment to social responsibility and duty.

在國際志願者日來臨之際，本集團工會與滄州渤海新區工會攜手，共同開展了以「貢獻志願力量·創造美好生活」為主題的系列志願者活動。走進愛星園培智學校，為特殊兒童送上貼心禮物；在放學高峰時段，主動在學校門口協助疏導交通，守護小學生安全過馬路，贏得家長和師生的一致好評；走訪轄區內的殘疾老人，送去溫暖與關懷。以「達濟社會」為己任的達力普公司，始終堅持以實際行動投身社會公益事業，通過點滴善舉傳遞溫暖與正能量，彰顯企業的社會責任與擔當。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會和管治報告

Appendix 1: Key Data Indicators 附錄1：主要數據指標

Category 類別	Indicator 指標	2024 2024年	2023 2023年
Corporate Governance 企業管治	Board Diversity 董事會多元化		
	Percentage of executive directors (%) 執行董事佔比(%)	50.0	55.6
	Percentage of non-executive directors (%) 非執行董事佔比(%)	12.5	11.1
	Percentage of independent non-executive directors (%) 獨立非執行董事佔比(%)	37.5	33.3
	Gender (%) 性別(%)		
	-Male — 男性	87.5	77.8
	-Female — 女性	12.5	22.2
	Compliance Management and Anti-corruption 合規管理與反腐敗		
	Anti-corruption training coverage (%) 反貪污培訓覆蓋率(%)	100	100
	Concluded legal cases regarding corrupt practices (cases) 貪污訴訟案件結案數目(件)	0	0
	Penalty (ten thousand RMB) 處罰金額(萬元人民幣)	0	0
Environment 環境	Pollutants 污染物		
	Air Emissions 廢氣排放		
	Nitrogen oxides (NO _x) (tonnes) 氮氧化物(NO _x)(噸)	36.12	31.77
	Sulfur oxides (SO _x) (tonnes) 硫氧化物(SO _x)(噸)	1.28	0.95
	Particulate matter (PM) (tonnes) 顆粒物(噸)	50.87	48.52

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Category 類別	Indicator 指標	2024 2024年	2023 2023年
Environment 環境	Sewage Discharge 廢水排放		
	Sewage (m³) 廢水量(立方米)	670.74	3,219.52
	Waste 廢棄物		
	Total hazardous waste (tonnes) 有害廢棄物總量(噸)	10,078.70	8,063.69
	Hazardous waste intensity (tonnes/revenue in million RMB) 有害廢棄物密度(噸／百萬元人民幣收益)	3.06	2.09
	Total non-hazardous waste (solid waste) (tonnes) 無害廢棄物總量(固體廢物)(噸)	72,206.53	71,620.82
	Non-hazardous waste Intensity (tonnes/revenue in million RMB) 無害廢棄物密度(噸／百萬元人民幣收益)	21.93	18.60
	Water Resources 水資源		
	Total water consumption (m³) 耗水量(立方米)	726,204.00	739,716.39 ¹
	Intensity (m³/ revenue in million RMB) 密度(立方米／百萬元人民幣收益)	220.58	192.13
	Energy consumption 能源耗量		
	Total energy consumption (GWh) 能源消耗總量(吉瓦時)	978.00	961.08
	Intensity (GWh/revenue in million RMB) 密度(吉瓦時／百萬元人民幣收益)	0.30	0.25
	Total natural gas consumption (GWh) 天然氣消耗總量(吉瓦時)	499.58	488.29
	Total gasoline consumption (GWh) 汽油消耗總量(吉瓦時)	0.40	0.41
	Total diesel fuel consumption (GWh) 柴油消耗總量(吉瓦時)	1.08	1.40
	Total Liquefied petroleum gas (LPG) (GWh) 液化石油氣消耗總量(吉瓦時)	0.00	0.03
	Total purchased electricity consumption (GWh) 外購電力消耗總量(吉瓦時)	476.94	470.95

¹ To enhance the consistency and comparability of the data, the total water consumption data for 2023 has been restated according to the actual situation, including domestic water consumption in office buildings and dormitory.

¹ 為提升數據的一致性及其可比性，2023年的總耗水量數據已按實際情況重列，包括辦公大樓及宿舍大樓的生活用水。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會和管治報告

Category 類別	Indicator 指標	2024 2024年	2023 2023年
Environment 環境	Greenhouse Gas Emission (GHG) 溫室氣體排放		
	Direct GHG emissions (Scope 1) (tonnes CO ₂ e) 直接溫室氣體排放量(範圍1)(噸二氧化碳當量)	101,248.12	98,518.15
	Energy indirect GHG emissions (Scope 2) (tonnes CO ₂ e) 能源間接溫室氣體排放(範圍2)(噸二氧化碳當量)	255,925.26	268,583.62
	Total (tonnes) 總量(噸)	357,173.38	367,101.77
	Intensity (tonnes/revenue in million RMB) 密度(噸/百萬元人民幣收益)	108.49	95.35
Social 社會	Employee Composition 員工劃分		
	Total workforce (number of employees) 員工總人數(人)	1,795	1,658
	– Mainland China – 中國內地	1,783	1,652
	– Hong Kong – 香港	12	6
	Employment Type 員工僱傭類型		
	Full-time (number of employees) 全職員工人數(人)	1,795	1,658
	Part-time (number of employees) 兼職員工人數(人)	0	0
	– By Gender – 按性別劃分		
	Male (number of employees) 男性員工人數(人)	1,475	1,346
	Female (number of employees) 女性員工人數(人)	320	312

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Category 類別	Indicator 指標	2024 2024年	2023 2023年
Social 社會	– By Age Group – 按年齡劃分		
	18-30 (number of employees) 18-30歲(人)	565	486
	31-40 (number of employees) 31-40歲(人)	632	666
	41-50 (number of employees) 41-50歲(人)	434	382
	51 or above (number of employees) 51歲或以上(人)	164	124
	Employee Turnover Rate 員工流失率		
	Total turnover rate (%) 總流失率(%)	13	18
	– By Geographical Region – 按地區劃分		
	– Mainland China (%) – 中國內地(%)	13	18
	– Hong Kong (%) – 香港(%)	0	0
	– By Gender – 按性別劃分		
	– Male (%) – 男性員工(%)	13	18
	– Female (%) – 女性員工(%)	12	15
	– By Age Group – 按年齡組別劃分		
	– 18-30 (%) – 18-30歲(%)	20	31
	– 31-40 (%) – 31-40歲(%)	13	14
	– 41-50 (%) – 41-50歲(%)	6	9
	– 51 or above (%) – 51歲或以上(%)	5	14
	Employees returning to work and retaining jobs after maternity/paternity leave rate (%) 產假／待產假後回到工作和保留工作的員工比例(%)	100	100

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Category 類別	Indicator 指標	2024 2024年	2023 2023年
Social 社會	Occupational Health 職業健康		
	Employee occupational health inspection rate (%) 員工職業健康體檢率 (%)	100	100
	Employee occupational health monitoring management files establishment rate (%) 員工職業健康監護檔案建立率 (%)	100	100
	Occupational hazards in the workplace detection rate (%) 作業場所職業病危害因素檢測率 (%)	100	100
	Employee social security coverage rate (%) 員工社會保險覆蓋率 (%)	100	100
	Employee Training 員工培訓		
	Total training hours (hour) 培訓總時長(小時)	86,605	73,569
	Average training hours (hour) 人均培訓時長(小時)	48	44
	– Senior management training hours (hour) – 高級管理人員培訓時長(小時)	35	121
	– Middle management training hours (hour) – 中級管理人員培訓時長(小時)	56	67
	– General staff training hours (hour) – 基層人員培訓時長(小時)	48	43
	– Male employees training hours (hour) – 男性員工培訓時長(小時)	47	44
	– Female employees training hours (hour) – 女性員工培訓時長(小時)	52	47
	Total number of trained employees 培訓總人數(人)	1,795	1,658
	Employee training rate (%) 員工培訓率 (%)	100	100
	– Senior management training rate (%) – 高級管理人員培訓率 (%)	100	100
	– Middle management training rate (%) – 中級管理人員培訓率 (%)	100	100
	– General staff training rate (%) – 基層人員培訓率 (%)	100	100
	– Male employees training rate (%) – 男性員工培訓率 (%)	100	100
	– Female employees training rate (%) – 女性員工培訓率 (%)	100	100

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Category 類別	Indicator 指標	2024 2024年	2023 2023年
Social 社會	Health and Safety 健康及安全		
	Work-related fatalities (number of people) (including contractor) 因工傷死亡人數(人)(含承包商)	0	0
	Work-related fatalities rate (%) (including contractor) 因工傷死亡比率(%) (含承包商)	0	0
	Lost days due to work injury (days) 因工傷損失工作日數(天)	1,008	471
	Licensed operators rate (%) 作業人員持證率(%)	100	100
	Special equipment inspection passing rate (%) 特種設備檢驗合格率(%)	100	100
	Safety accessories inspection rate (%) 安全附件檢驗率(%)	100	100
	Supply Chain Management 供應鏈管理		
	Number of suppliers 供應商數目(家)	98	109
	Number of Suppliers By Relevant Geographical Region 相關地區劃分的供應商數目		
	– Overseas (number of suppliers) – 國外(家)	0	0
	– Mainland China (number of suppliers) – 中國內地(家)	98	109
	Supplier ESG training (number of participants) 供應商ESG培訓(人次)	474	312
	Percentage of key suppliers certified with ISO 9001 Quality Management System 通過ISO 9001體系認證的重要供應商(%)	100	–
	Product Responsibility 產品責任		
	Percentage of total products sold or shipped subject to recalls for safety and health reasons (%) 因安全與健康原因回收的產品比率(%)	0	0
	Customer complaint resolve rate (%) 客戶投訴解決率(%)	100	100
	Customer satisfactory rate (score) 客戶滿意度(分)	96.51	97.42

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會和管治報告

Category 類別	Indicator 指標	2024 2024年	2023 2023年
Social 社會	Innovative Development 創新發展		
	Annual patent authorization (number) 年度專利授權數(件)	14	13
	Annual patent application (number) 年度專利申請數(件)	29	29
	Community Contribution 社區貢獻		
	Tax paid (ten thousand RMB) 納稅額(萬元人民幣)	4,177	14,137
	Charity (ten thousand RMB) 公益慈善(萬元人民幣)	8.79	10.83

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Appendix 2: Index to Appendix C2 “Environmental, Social and Governance Reporting Guide” to the Listing Requirements of The Stock Exchange of Hong Kong Limited

附錄2香港聯合交易所有限公司上市 規定附錄C2《環境、社會及管治報告 指引》索引

Subject area 主要範疇	Content 內容	Chapter / Disclosure 對應報告章節
Mandatory Disclosure Requirement 強制披露規定		
Governance Structure 管治架構	A Statement from the board containing the following elements: (i) disclosure of the board’s oversight of ESG issues. (ii) the board’s ESG management approach and strategy, including the process used to evaluate, prioritize and manage material ESG-related issues (including risks to the issuer’s business); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer’s business 由董事會發出的聲明，當中載有下列內容： (i) 披露董事會對環境、社會及管治事宜的監管； (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及 (iii) 董事會如何按環境、社會及管治相關目標檢討進度、並解釋它們如何與發行人業務有關連。	Sustainability Governance 可持續發展管治
Reporting Principles 匯報原則	A description of, or an explanation on, the application of the Reporting Principles (materiality, quantitative, and consistency) in the preparation of the ESG Report 描述或解釋在編製環境、社會及管治報告時如何應用匯報原則（重要性、量化和一致性）。	Reporting Guidelines 報告準則
Reporting Boundary 匯報範圍	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. 解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。	Reporting Period and Scope 報告期間及範圍

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Subject area 主要範疇	Content 內容	Chapter / Disclosure 對應報告章節
"Comply or explain" Provision 「不遵守就解釋」條文		
A. Environmental A.環境		
Aspect A1: Emissions A1排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Emission 排放物
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions 排放物
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity. 直接(範圍1)及能源間接(範圍2)溫室氣體總排放量(以噸計算)及(如適用)密度。	Emissions 排放物
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (tonnes) and where appropriate, intensity. 所產生有害廢棄物總量(以噸計算)及(如適用)密度。	Emissions 排放物
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生無害廢棄物總量(以噸計算)及(如適用)密度。	Emissions 排放物
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Emissions and Use of Resources 排放物、資源使用
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Emissions 排放物

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Subject area 主要範疇	Content 內容	Chapter / Disclosure 對應報告章節
Aspect A2: Use of Resources A2資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water, and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Use of Resources 資源使用
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity. 按類型劃分的直接及或間接能源總耗量(以千個千瓦時計算)及密度。	Use of Resources 資源使用
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity. 總耗水量及密度。	Use of Resources 資源使用
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Use of Resources 資源使用
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s), and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Use of Resources 資源使用
KPI A2.5 關鍵績效指標A2.5	Total packing material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	Due to the nature of the Group's business, the packaging used in the finished products is not applicable. 由於本集團的業務性質，本集團製成品所用的包裝並不適用。
Aspect A3: The Environment and Natural Resources A3環境及天然資源		
General Disclosure 一般披露	Policies on minimizing the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Emissions, Use of Resources and The Environment and Natural Resources 排放物、資源使用及環境及天然資源

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Subject area 主要範疇	Content 內容	Chapter / Disclosure 對應報告章節
Aspect A4: Climate Change A4氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 對發行人產生影響的重大氣候相關事宜的政策。	Combating Climatic Change 應對氣候變化
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述以及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Combating Climatic Change 應對氣候變化
B. Social B.社會		
Aspect B1: Employment B1僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment 僱傭、薪酬及福利及員工溝通及關懷
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Employment 僱傭
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment 僱傭

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Subject area 主要範疇	Content 內容	Chapter / Disclosure 對應報告章節
Aspect B2: Health and Safety B2健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Health and Safety 健康及安全
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Health and Safety 健康及安全
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康及安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康及安全
Aspect B3: Development and Training B3發展及培訓		
General Disclosure 一般披露	Policy on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Development and Training 發展及培訓
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Subject area 主要範疇	Content 內容	Chapter / Disclosure 對應報告章節
Aspect B6: Product Responsibility B6產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product Responsibility 產品責任
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Responsibility 產品責任
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility 產品責任
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibility and Intellectual Property Rights 產品責任及知識產權
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Responsibility 產品責任
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibility 產品責任

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Independent auditor's report to the shareholders of Dalipal Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Dalipal Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 198 to 275, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants ("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") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

列位股東的獨立核數師報告

致達力普控股有限公司

(於開曼群島註冊成立的有限公司)

意見

我們已審核達力普控股有限公司(「貴公司」)及其附屬公司(「貴集團」)載於第198至第275頁之綜合財務報表，其中包括於2024年12月31日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及附註，包括重大會計政策資料及其他詮釋資料。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈之國際財務報告會計準則會計標準真實而中肯地反映 貴集團於2024年12月31日的綜合財務狀況以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之披露要求妥為擬備。

意見基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會的《專業會計師道德守則》(「守則」)以及任何與我們對開曼群島綜合財務報表的審計相關的道德要求，我們獨立於 貴集團，並已履行該等要求及守則中的其他道德責任。我們相信，我們獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

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.

Timing of revenue recognition**收益確認時點**

Refer to Note 4 to the consolidated financial statements and the accounting policies in Note 2(t).

參閱綜合財務報表附註4及附註2(t)的會計政策。

The Key Audit Matter**關鍵審計事項**

The Group's revenue is principally generated from the manufacture and sale of oil and gas pipes, new energy pipes and special seamless steel pipes and other products.

The Group's sales contracts with customers have a variety of terms relating to goods acceptance. Such terms may affect the timing of the recognition of revenue with these customers. Management evaluates the terms of each contract in determining the appropriate timing of revenue recognition.

貴集團的收益主要產生自製造及銷售石油天然氣用管、新能源用管及特殊無縫鋼管及其他產品。

貴集團與客戶訂立之銷售合約中含有各類與貨品接收相關之條款。此類條款可能會影響該等客戶相關之收益的確認時點。管理層在決定恰當的收益確認時點時會評估每份合約的條款。

關鍵審計事項

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

How the matter was addressed in our audit**我們在審計中如何處理**

Our audit procedures to assess the timing of revenue recognition included the following:

- Obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Group's key internal controls in relation to revenue recognition;
- Inspecting customers' sales contracts, on a sample basis, to identify terms and conditions relating to goods acceptance and assessing the Group's revenue recognition policies with reference to the requirements of the prevailing accounting standards;

我們評估收益確認時點的審計程序包括：

- 了解並評估 貴集團針對收益確認所採取的關鍵內部控制措施在設計、實施及操作上的有效性；
- 參考現行會計準則之規定，抽樣審查客戶的銷售合約以確定關於貨品接收之條款及條件，並評估 貴集團的收益確認政策；

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

Key audit matters (Continued)

關鍵審計事項(續)

The Key Audit Matter	How the matter was addressed in our audit
關鍵審計事項	我們在審計中如何處理
We identified the timing of revenue recognition as a key audit matter because revenue is a key performance indicator of the Group which increases the risk that revenue may be manipulated to meet financial expectations or targets. 我們識別收益確認時點為關鍵審計事項，原因為收益乃 貴集團的關鍵業績指標，令收益可能被操縱以達到財政預期或目標的風險上升。	- Comparing, on a sample basis, sales transactions recorded before and after the financial year end date with underlying documentation, which included goods acceptance notes, to assess whether the relevant revenue had been recognised in accordance with the terms of the sales contracts and in the appropriate financial year; - Inspecting underlying documentation for manual journal entries relating to revenue which were recorded during the year and which met specific risk-based criteria; and - Confirming, on a sample basis, the value of sales transactions for the year ended 31 December 2024 directly with customers and inspecting underlying documentation relating to the reconciliation of differences between the transaction amounts confirmed by customers and the Group's accounting records to assess whether the related revenue had been recognised in the appropriate financial year; for unreturned confirmations, performing alternative procedures by comparing details with underlying documentations. - 將於財政年結日前後錄得的銷售交易與相關文件(包括貨品驗收單)進行抽樣對比，以評估相關收益是否已根據銷售合約的條款及於適當的財政年度內確認； - 檢查與於年內錄得且符合特定風險特質的收益有關的手寫記賬相關文件；及 - 抽樣確認截至2024年12月31日止年度直接與客戶進行的銷售交易的價值，並就客戶已確認的交易金額，與 貴集團賬目記錄之間的對賬差異檢查相關文件，以評估有關收益是否已於適當的財政年度內獲確認；就未予確認者則執行其他程序，包括比較相關文件的詳情。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

Key audit matters (Continued)

關鍵審計事項(續)

Valuation of inventories

存貨估值

Refer to Note 13 to the consolidated financial statements and the accounting policies in Note 2(k).

參閱綜合財務報表附註13及附註2(k)的會計政策。

The Key Audit Matter

關鍵審計事項

At 31 December 2024, inventories of the Group comprised raw materials, work in progress and finished goods. The carrying amount of the Group's inventories at 31 December 2024 amounted to RMB802,596,000 which represented 18% of the Group's total assets.

The Group's inventories are valued at the lower of cost and net realisable value. The net realisable value is determined by management on an individual item basis by taking into account the estimated selling prices of the Group's pipe products, the estimated costs of completion of work in progress at the reporting date and the estimated costs necessary to make the sale.

於2024年12月31日，貴集團的存貨包括原材料、在製品及製成品。貴集團存貨於2024年12月31日的賬面值為人民幣802,596,000元，佔貴集團總資產的18%。

貴集團存貨按成本與可變現淨值兩者中的較低者估值。可變現淨值由管理層考慮貴集團管材產品的估計售價、於報告日期完成在製品的估計成本及作出銷售估計所需的成本後，按個別項目釐定。

How the matter was addressed in our audit

我們在審計中如何處理

Our audit procedures to assess valuation of inventories included the following:

- Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls over inventory management;
- Obtaining an understanding of management's basis of estimating the net realisable value;
- Performing a retrospective review of the historical accuracy of the prior year estimates, discussing any significant variances with management and considering whether there was any indication of management bias;

我們用於評估存貨估值的審計程序包括以下各項：

- 了解並評估管理層對存貨管理的關鍵內部控制的設計、實施及運行有效性；
- 了解管理層估計可變現淨值的基準；
- 對上年估計的歷史準確性進行追溯性檢討，與管理層討論任何重大差異，並考慮是否存在任何管理層偏見的跡象；

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

Key audit matters (Continued)

關鍵審計事項(續)

The Key Audit Matter	How the matter was addressed in our audit
關鍵審計事項	我們在審計中如何處理
The selling prices of the Group's pipe products are mostly affected by the price volatility of raw materials and commodities caused by economic environment. Management assesses the level of provisions for inventories required at each reporting date after considering the raw materials prices. This assessment involves significant management judgement and estimation. We identified the valuation of inventories as a key audit matter because of its significance to the Group's total assets, and because determining the net realisable value involves significant management judgement and estimation, which can be inherently subjective and increase the risk of error or potential management bias. 貴集團管材產品的售價主要受經濟環境造成原材料及商品價格波動的影響。管理層在考慮原材料價格後，會評估於各報告日期所需的存貨撥備水平。該評估涉及重大管理層判斷及估計。 我們將存貨估值確定為關鍵審計事項，原因為其對 貴集團總資產的重要性，以及釐定可變現淨值涉及重大管理層判斷及估計，而該等判斷及估計本質上可能屬主觀性質，因而增加了出錯或潛在管理層偏見的風險。	- Evaluating, on a sample basis, the reasonableness of the estimated selling prices of pipe products, with reference to selling prices as indicated in sales order or sales invoices subsequent to the reporting date for the finished goods or market prices for raw materials and work in progress, and the reasonableness of the estimated costs of completion and the estimated selling costs with reference to historical information; and - Re-performing the calculations made by management in arriving at the net realisable values of the inventories, on a sample basis. - 抽樣評估管材產品預估售價的合理性(經參考於報告日期後製成品的銷售訂單或銷售發票的售價，或原材料及在製品的市價)以及估計完工成本及估計銷售成本的合理性(經參考歷史資料)；及 - 抽樣重新進行管理層為得出存貨的可變現淨值所作出的計算。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all 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.

綜合財務報表及其核數師報告以外的資料

董事須對其他資料負責。其他資料包括刊載於年報內的所有資料，惟不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，且我們亦不會就此發表任何形式的鑒證結論。

就我們對綜合財務報表進行審計而言，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計過程中獲悉的資料存在重大不符或是否存在重大錯誤陳述。

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，我們沒有任何需要報告的事項。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

Responsibilities of the directors for the consolidated financial statements

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

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

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

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. This 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.

董事就綜合財務報表須承擔的責任

董事須負責按照國際會計準則理事會頒佈的國際財務報告會計準則會計標準及香港公司條例的披露要求擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部監控負責。

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

審核委員會協助董事履行監督 貴集團的財務報告流程的責任。

核數師就審計綜合財務報表須承擔的責任

我們的目標為對綜合財務報表整體是否作出不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅向全體股東報告，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔任何責任。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

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

As part of an audit in accordance with HKSAs, we exercise professional 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.

核數師就審計綜合財務報表須承擔的責任(續)

合理保證為高水準的保證，但不能保證根據香港審計準則進行的審計總能發現所存在的重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，如果合理預期單獨或匯總起來可能影響綜合財務報表使用者依賴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。

作為根據香港審計準則進行審計的一部分，我們於整個審計過程中運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足與適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

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

核數師就審計綜合財務報表須承擔的責任(續)

- 評價董事所採用會計政策的恰當性及作出會計估計與相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關披露不足，則我們應當發表非無保留的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構與內容，包括披露，以及綜合財務報表是否中肯反映相關交易與事項。
- 規劃及執行集團審計，以獲取關於 貴集團內實體或業務單位的財務資料的充足及適當的審計憑證，以對集團財務資料形成意見提供基礎。我們負責指導、監督及審閱為集團審計而執行的審計工作。我們為審計意見承擔全部責任。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with 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 Chu Man Wai.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
31 March 2025

核數師就審計綜合財務報表須承擔的責任(續)

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

我們亦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與其他事項，以及為消除威脅而採取的行動或防範措施(如適用)。

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

出具本獨立核數師報告的審計項目合夥人為朱文偉。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓
2025年3月31日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2024 (Expressed in Renminbi ("RMB")) 截至2024年12月31日止年度(以人民幣列示)

		Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue	收益	4	3,292,264	3,850,020
Cost of sales	銷售成本		(3,028,901)	(3,321,840)
Gross profit	毛利	4(b)	263,363	528,180
Other income	其他收入	5	67,320	45,106
Selling expenses	銷售開支		(142,273)	(156,967)
Administrative expenses	行政開支		(187,871)	(174,957)
Profit from operations	經營溢利		539	241,362
Finance costs	融資成本	6(a)	(86,858)	(88,994)
(Loss)/profit before taxation	稅前(虧損)/利潤	6	(86,319)	152,368
Income tax	所得稅	7	9,253	(17,845)
(Loss)/profit for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內(虧損)/溢利		(77,066)	134,523
Other comprehensive income for the year (after tax):	年內其他全面收益(稅後):			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目:</i>			
– Exchange differences on translation into presentation currency	– 換算為呈列貨幣的匯兌差額		(6,572)	(3,804)
Total comprehensive income for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內全面收益總額		(83,638)	130,719
(Loss)/earnings per share	每股(虧損)/盈利	10		
Basic (RMB)	基本(人民幣)		(0.05)	0.09
Diluted (RMB)	攤薄(人民幣)		(0.05)	0.09

The notes on pages 204 to 275 form part of these financial statements. Details of dividends payable to equity shareholders of the Company are set out in Note 23(d).

第204至275頁的附註構成該等財務報表的一部分。應付本公司權益股東的股息之詳情載於附註23(d)。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2024 (Expressed in RMB) 於2024年12月31日(以人民幣列示)

		Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 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	11	1,967,581	1,781,575
Deferred tax assets	遞延稅項資產		184	146
			1,967,765	1,781,721
Current assets	流動資產			
Inventories	存貨	13	802,596	576,105
Trade and bills receivables	貿易應收款項及應收票據	14	1,280,584	1,270,182
Prepayments, deposits and other receivables	預付款項、按金及其他			
	應收款項	15	46,117	69,798
Cash at bank and on hand	銀行及手頭現金	16	412,136	432,589
			2,541,433	2,348,674
Current liabilities	流動負債			
Trade and bills payables	貿易應付款項及應付票據	17	837,921	724,571
Other payables and accruals	其他應付款項及應計費用	18	123,949	136,129
Interest-bearing borrowings	計息借款	19(a)	1,515,795	1,176,235
Lease liabilities	租賃負債		4,220	3,680
Current taxation	即期稅項	21(a)	—	5,904
			2,481,885	2,046,519
Net current assets	流動資產淨額		59,548	302,155
Total assets less current liabilities	資產總值減流動負債		2,027,313	2,083,876
Non-current liabilities	非流動負債			
Interest-bearing borrowings	計息借款	19(b)	696,808	591,262
Lease liabilities	租賃負債		388	4,107
Deferred tax liabilities	遞延稅項負債	21(b)	5,654	16,423
Deferred income	遞延收入	22	9,429	10,986
			712,279	622,778
NET ASSETS	資產淨值		1,315,034	1,461,098
CAPITAL AND RESERVES	資本及儲備	23		
Share capital	股本		134,563	134,518
Reserves	儲備		1,180,471	1,326,580
TOTAL EQUITY	權益總額		1,315,034	1,461,098

Approved and authorised for issue by the board of directors on 31 March 2025. 於2025年3月31日經董事會批准及授權刊發。

Meng Fanyong
孟凡勇
Chairman
主席

Zhang Hongyao
張紅耀
Director
董事

The notes on pages 204 to 275 form part of these financial statements.

第204至275頁的附註構成該等財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2024 (Expressed in RMB) 截至2024年12月31日止年度(以人民幣列示)

		Share capital 股本 RMB'000 人民幣千元 Note 23(b) 附註23(b)	Share premium 股份溢價 RMB'000 人民幣千元 Note 23(c)(i) 附註23(c)(i)	Treasury shares 庫存股份儲備 RMB'000 人民幣千元 Note 23(c)(ii) 附註23(c)(ii)	Capital reserve 資本儲備 RMB'000 人民幣千元 Note 23(c)(iii) 附註23(c)(iii)	Other reserves 其他儲備 RMB'000 人民幣千元 Note 23(c)(iv) 附註23(c)(iv)	Exchange reserve 匯兌儲備 RMB'000 人民幣千元 Note 23(c)(v) 附註23(c)(v)	Retained profits 保留利潤 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2023	於2023年1月1日的結餘	134,140	119,162	(49,213)	9,011	560,118	(6,763)	637,845	1,404,300
Changes in equity for 2023:	於2023年的權益變動：								
Profit for the year	年內溢利	-	-	-	-	-	-	134,523	134,523
Other comprehensive income	其他全面收益	-	-	-	-	-	(3,804)	-	(3,804)
Total comprehensive income	全面收益總額	-	-	-	-	-	(3,804)	134,523	130,719
Shares issued under share option scheme	根據購股權計劃發行的股份	378	4,184	-	(2,736)	-	-	-	1,826
Dividends approved in respect of the previous year (Note 23(d)(iii))	就上年度批准的股息(附註23(d)(iii))	-	(53,892)	-	-	-	-	-	(53,892)
Equity settled share-based transactions (Note 20)	以權益結算以股份為基礎的交易(附註20)	-	-	-	7,426	-	-	-	7,426
Shares held for share award plans (Note 23(c)(iii))	就股份獎勵計劃持有的股份(附註23(c)(iii))	-	-	(29,281)	-	-	-	-	(29,281)
Appropriation to reserves	轉撥至儲備	-	-	-	-	14,316	-	(14,316)	-
		378	(49,708)	(29,281)	4,690	14,316	-	(14,316)	(73,921)
Balance at 31 December 2023	於2023年12月31日的結餘	134,518	69,454	(78,494)	13,701	574,434	(10,567)	758,052	1,461,098

The notes on pages 204 to 275 form part of these financial statements.

第204至275頁的附註構成該等財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表(續)

For the year ended 31 December 2024 (Expressed in RMB) 截至2024年12月31日止年度(以人民幣列示)

		Share capital 股本 RMB'000 人民幣千元 Note 23(b) 附註23(b)	Share premium 股份溢價 RMB'000 人民幣千元 Note 23(c)(i) 附註23(c)(i)	Treasury shares 庫存股份儲備 RMB'000 人民幣千元 Note 23(c)(ii) 附註23(c)(ii)	Capital reserve 資本儲備 RMB'000 人民幣千元 Note 23(c)(iii) 附註23(c)(iii)	Other reserves 其他儲備 RMB'000 人民幣千元 Note 23(c)(iv) 附註23(c)(iv)	Exchange reserve 匯兌儲備 RMB'000 人民幣千元 Note 23(c)(v) 附註23(c)(v)	Retained profits 保留利潤 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	134,518	69,454	(78,494)	13,701	574,434	(10,567)	758,052	1,461,098
Changes in equity for 2024:	於2024年的權益變動：								
Profit for the year	年內溢利	-	-	-	-	-	-	(77,066)	(77,066)
Other comprehensive income	其他全面收益	-	-	-	-	-	(6,572)	-	(6,572)
Total comprehensive income	全面收益總額	-	-	-	-	-	(6,572)	(77,066)	(83,638)
Shares issued under share option scheme	根據購股權計劃發行的股份	45	1,468	-	(327)	-	-	-	1,188
Dividends approved in respect of the previous year (Note 23(d)(ii))	就上年度批准的股息(附註23(d)(ii))	-	(54,740)	-	-	-	-	-	(54,740)
Equity settled share-based transactions (Note 20)	以權益結算以股份為基礎的交易 (附註20)	-	3,513	8,885	7,913	-	-	-	20,311
Shares held for share award plans (Note 23(c)(iii))	就股份獎勵計劃持有的股份(附註23(c)(iii))	-	-	(29,183)	-	-	-	-	(29,183)
		45	(49,759)	(20,298)	7,586	-	-	-	(62,426)
Balance at 31 December 2024	於2024年12月31日的結餘	134,563	19,695	(98,792)	21,287	574,434	(17,139)	680,986	1,315,034

The notes on pages 204 to 275 form part of these financial statements.

第204至275頁的附註構成該等財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 December 2024 (Expressed in RMB) 截至2024年12月31日止年度(以人民幣列示)

	Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動產生現金流量		
(Loss)/profit before taxation	稅前(虧損)/利潤	(86,319)	152,368
Adjustments for:	就以下各項作出調整：		
Depreciation expenses	折舊開支 6(c)	139,594	135,281
Finance costs	融資成本 6(a)	86,858	88,994
Interest income	利息收入 5	(3,213)	(4,189)
Net loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損/(收益)淨額 5	290	(58)
Amortisation of deferred income	遞延收入攤銷 22	(1,557)	(1,556)
Equity-settled share-based payments	以權益結算以股份為基礎的付款 6(b)	20,311	7,426
Net loss/(gain) arising from derivative financial instruments	衍生金融工具產生的虧損/(收益)淨額 5	—	3,739
Changes in working capital:	營運資金變動：		
(Increase)/decrease in inventories	存貨(增加)/減少	(226,491)	177,812
Increase in trade and bills receivables	貿易應收款項及應收票據增加	(10,402)	(173,996)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(7,199)	(1,290)
Increase in trade and bills payables	貿易應付款項及應付票據增加 17	113,350	163,574
Decrease in other payables and accruals	其他應付款項及應計費用減少	(17,905)	(70,279)
Net decrease/(increase) in restricted deposits	受限制存款減少/(增加)淨額 16(a)	11,667	(22,308)
Cash generated from operations	經營所得現金	18,984	455,518
Income tax paid	已付所得稅 21(a)	(8,066)	(20,550)
Net cash generated from operating activities	經營活動所得現金淨額	10,918	434,968
Cash flows from investing activities	投資活動產生現金流量		
Payments for acquisitions of property, plant and equipment	收購物業、廠房及設備的付款	(328,960)	(126,731)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	1,718	1,460
Net proceeds/(payments) in investments	投資所得款項/(付款)淨額	31,485	(26,795)
Net payments for settlement of forward foreign exchange contracts	遠期外匯合約結算的付款淨額	—	(100)
Interest received	已收利息	3,213	4,189
Net cash used in investing activities	投資活動所用現金淨額	(292,544)	(147,977)

The notes on pages 204 to 275 form part of these financial statements.

第204至275頁的附註構成該等財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

綜合現金流量表(續)

For the year ended 31 December 2024 (Expressed in RMB) 截至2024年12月31日止年度(以人民幣列示)

	Note	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	附註		
Cash flows from financing activities	融資活動產生現金流量		
Proceeds from bank and other interest-bearing borrowings	銀行及其他計息借款所得款項		
	16(b)	1,276,377	650,861
Repayment of bank and other interest-bearing borrowings	償還銀行及其他計息借款		
	16(b)	(831,271)	(822,420)
Proceeds from issuance of shares	發行股份所得款項		
	23(b)	1,186	1,826
Payments for shares held for share award plans	就股份獎勵計劃持有的股份付款		
	23(c)(ii)	(29,183)	(29,281)
Capital element of lease rentals paid	已付租賃租金的資本部分		
	16(b)	(3,969)	(3,427)
Interest element of lease rentals paid	已付租賃租金的利息部分		
	16(b)	(336)	(492)
Interest paid	已付利息		
	16(b)	(86,454)	(86,278)
Dividends paid	已付股息		
	16(b)	(54,461)	(53,892)
Withdrawal of restricted deposits	提取受限制存款		
	16(a)	–	24,745
Net cash generated/(used) in financing activities	融資活動所得／(所用)現金淨額	271,889	(318,358)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(9,737)	(31,367)
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	951	1,501
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	351,192	381,058
Cash and cash equivalents at the end of the year	年末現金及現金等價物	342,406	351,192

The notes on pages 204 to 275 form part of these financial statements.

第204至275頁的附註構成該等財務報表的一部分。

NOTES TO THE FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

1 Corporate information

Dalipal Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 28 August 2018 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 8 November 2019 (the “Listing Date”). The Company and its subsidiaries (together, the “Group”) are principally engaged in the development, manufacture and sale of oil and gas pipes, new energy pipes and special seamless steel pipes and other products.

2 Material accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable IFRS Accounting Standards as issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”). Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain amendments to IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

1 公司資料

達力普控股有限公司(「本公司」)於2018年8月28日根據開曼群島法例第22章《公司法》(1961年第3號法例，經綜合及修訂)於開曼群島註冊成立為獲豁免有限公司。本公司股份於2019年11月8日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板上市。本公司及其附屬公司(統稱「本集團」)主要從事開發、製造及銷售石油天然氣用管、新能源用管及特殊無縫鋼管以及其他產品。

2 重大會計政策

(a) 合規聲明

該等財務報表已按照國際會計準則理事會(「國際會計準則理事會」)頒佈的所有適用的國際財務報告會計準則及香港公司條例的披露規定編製。此等財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)的適用披露條文。本集團採納的重大會計政策披露於下文。

國際會計準則理事會已頒佈若干國際財務報告會計準則的修訂本，該等準則於本集團的本會計期間首次生效或可供提早採用。首次應用該等與本集團相關的新訂及經修訂準則所引致對本集團財務報表內反映的本期會計期間的任何會計政策變更已載於附註2(c)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(b) Basis of preparation of the financial statements**

The consolidated financial statements for the year ended 31 December 2024 comprise the Group.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that derivative financial instruments and investments in equity securities are stated at their fair value as explained in the accounting policies set out in Notes 2(e) and 2(f).

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

2 重大會計政策(續)**(b) 財務報表編製基準**

截至2024年12月31日止年度的綜合財務報表包括本集團的財務報表。

編製財務報表所使用的計量基準為歷史成本基準，惟衍生金融工具及股本證券投資按公平值列賬除外(誠如附註2(e)及2(f)載列的會計政策所闡述)。

編製符合國際財務報告會計準則的財務報表需要管理層作出判斷、估計和假設，而該等判斷、估計和假設會影響政策的應用以及資產、負債、收入與支出的匯報數額。該等估計及相關假設根據過往經驗及在該等情況下認為屬合理的其他多項因素作出，其結果構成判斷不易從其他途徑得知的資產與負債賬面值的基礎。實際結果可能有別於該等估計。

該等估計及相關假設按持續經營基準檢討。假如會計估計的修訂僅影響修訂作出期間，則於該期間確認；如有關修訂對當期及未來期間均有影響，則在有關修訂作出期間及未來期間確認。

管理層於應用國際財務報告會計準則時所作出對財務報表有重大影響的判斷以及估計不確定因素的主要來源於附註3討論。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(b) Basis of preparation of the financial statements (Continued)**

As at 31 December 2024, the Group's cash and cash equivalents of RMB342,406,000 may not be sufficient to finance its capital expenditure of RMB1,029,861,000 within twelve months after the reporting period, in view of net cash outflow during the year ended 31 December 2024. Under such circumstances, the directors of the Company have been undertaking certain measures to improve the Group's liquidity and financial position, including:

- (i) The Group has obtained long-term project loan to cover most of its capital expenditure. The undrawn balance of the loan was RMB749,000,000 as at 31 December 2024.
- (ii) Regarding bank and other borrowings of RMB1,515,795,000, the Group is actively discussing with its banks for renewal of bank borrowings. Based on historical experience, the directors are of the opinion that the Group will be able to either renew or obtain new banking facilities to supplement liquidity of the Group at adequate level during the next twelve months. Up to the date of this report, the Group has either renewed or refinanced bank borrowings of RMB447,151,000 subsequent to 31 December 2024; and
- (iii) The Group has been developing new customers and new markets, and maintaining strong relationship with current principal customers to generate more operating cash inflows.

In addition to above measures, as at 31 December 2024, the Group has unused credit facility of RMB608,617,000 to meet its potential liquidity needs. The directors are of the opinion that there are no material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern as at 31 December 2024. Accordingly, the directors consider it is appropriate to prepare the consolidated financial statements on a going concern basis.

2 重大會計政策(續)**(b) 財務報表編製基準(續)**

於2024年12月31日，鑑於截至2024年12月31日止年度的淨現金流出，本集團的現金及現金等價物人民幣342,406,000元可能不足以支付其在報告期後十二個月內的資本支出人民幣1,029,861,000元。在此情況下，本公司董事已採取若干措施以改善本集團的流動性及財務狀況，包括：

- (i) 本集團已獲得長期項目貸款，以支付其大部分資本支出。於2024年12月31日，該貸款的未提取餘額為人民幣749,000,000元。
- (ii) 關於銀行及其他借款人民幣1,515,795,000元，本集團正積極與銀行商討續借銀行借款事宜。根據過往經驗，董事認為，本集團將能夠在未來十二個月內續借或獲得新的銀行授信額度，以補充集團充足的流動性。截至本報告日期，本集團已於2024年12月31日後續借或再融資銀行借款人民幣447,151,000元；
- (iii) 本集團一直在開發新客戶和新市場，並與現有主要客戶保持穩固的關係，以創造更多經營現金流入。

除上述措施外，於2024年12月31日，本集團尚有人民幣608,617,000元的未動用授信額度，以滿足其潛在的流動性需求。董事們認為，不存在與事件或情況相關的重大不確定因素，無論其單獨或共同導致對本集團於2024年12月31日的持續經營能力產生重大疑問。因此，董事們認為，以持續經營為基礎編製合併財務報表是適當的。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(c) Changes in accounting policies**

The Group has applied the following amendments to IFRS Accounting Standards issued by the IASB to these financial statements for the current accounting period:

- Amendments to IAS 1, *Presentation of financial statements – Classification of liabilities as current or non-current* ("2020 amendments") and amendments to IAS 1, *Presentation of financial statements – Non-current liabilities with covenants* ("2022 amendments")
- Amendments to IFRS 16, *Leases – Lease liability in a sale and leaseback*
- Amendments to IAS 7, *Statement of cash flows and IFRS 7, Financial instruments: Disclosures – Supplier finance arrangements*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 重大會計政策(續)**(c) 會計政策變動**

本集團已就當前會計期間的該等財務報表應用國際會計準則理事會頒佈的以下經修訂國際財務報告會計準則會計標準：

- 《國際會計準則第1號－財務報表列報》的修訂－將負債分類為流動負債或非流動負債(「2020年修訂」)及《國際會計準則第1號－財務報表列報》的修訂－附有契約的非流動負債(「2022年修訂」)
- 《國際財務報告準則第16號－租賃》的修訂－售後租回中的租賃負債
- 《國際會計準則第7號－現金流量表》和《國際財務報告準則第7號－金融工具》的修訂：披露－供應商融資安排

上述任何變化均未對本集團本期或前期業績和財務狀況的編製或呈現產生重大影響。本集團未採用任何尚未在本會計期間生效的新準則或解釋。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(d) Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(j)(ii)).

2 重大會計政策(續)**(d) 附屬公司**

附屬公司指本集團控制的實體。當本集團可以或有權從參與實體的業務分享非固定回報，且有能力行使其對實體的權力影響該等回報時，本集團即對實體擁有控制權。附屬公司的財務報表由控制權開始當日起計入綜合財務報表，直至有關控制權終結當日為止。

集團內公司結餘及交易，以及集團內公司間交易產生的任何未變現收益及開支（惟外匯交易損益除外）予以抵銷。集團內公司間交易產生的未變現虧損以與未變現收益的相同方式抵銷，惟僅限於沒有減值證據的情況。

倘本集團於附屬公司的權益變動不會致令喪失控制權，則作為股權交易入賬。

當本集團失去對附屬公司的控制權時，其將終止確認附屬公司之資產及負債以及任何相關非控股權益及其他權益組成部分。任何由此產生之盈虧於損益賬確認。於前附屬公司保留之任何權益在失去控制權時按公平值計量。

本公司的財務狀況表中，於附屬公司的投資按成本扣除減值虧損列賬（請參閱附註2(j)(ii)）。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(e) Derivative financial instruments**

The Group holds derivative financial instruments to manage its foreign currency exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequently, they are measured at fair value with changes therein recognised in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation.

(f) Investments in equity securities

The Group's policies for investments in securities, other than investments in subsidiaries, are set out below.

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVPL") for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 24(e).

An investment in equity securities is classified as FVPL, unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at fair value through other comprehensive income ("FVOCI") (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income ("OCI"). Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income.

2 重大會計政策(續)**(e) 衍生金融工具**

本集團持有衍生金融工具以管理外匯風險。倘主合約並非金融資產且符合若干標準，則嵌入式衍生工具與主合約分開並單獨入賬。

衍生金融工具初步按公平值計量。隨後按公平值計量的變動於損益內確認，惟倘衍生工具符合現金流量對沖會計或海外業務淨投資對沖的條件則除外。

(f) 投資股本證券

除於附屬公司的投資外，本集團有關證券投資的政策載列如下。

證券投資於本集團承諾購買／出售該投資當日確認／終止確認。該等投資初步按公平值加上直接應佔交易成本（惟按公允值計入損益（「按公允值計入損益」）計量且交易成本直接於損益內確認的該等投資除外）列賬。有關本集團如何釐定金融工具的公平值的說明，見附註24(e)。

於股本證券的投資分類為按公平值計入損益，除非該投資並非持作買賣用途，且本集團於初步確認時不可撤銷地選擇指定該投資為按公平值計入其他全面收益（「按公平值計入其他全面收益」）（不可劃轉），以致公平值的後續變動於其他全面收益（「其他全面收益」）內確認。有關選擇按個別工具作出，惟僅當發行人認為該投資符合權益定義時方可作出。倘若對特定投資作出有關選擇，出售時，於公平值儲備（不可劃轉）累計的金額轉撥至保留盈利，而非透過損益劃轉。股本證券投資的股息，無論是否分類為按公平值計入損益或按公平值計入其他全面收益，均於損益內確認為其他收入。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(g) Property, plant and equipment**

Property, plant and equipment are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation and any accumulated impairment losses (see Note 2(j)(ii)).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation is calculated to write off the cost of property, plant and equipment less their estimated residual values, if any, using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

	Estimated useful lives 估計可使用年期
Plant and buildings	20–40 years
廠房及樓宇	20至40年
Machinery and equipment	3–15 years
機器及設備	3至15年
Vehicles and other equipment	3–8 years
汽車及其他設備	3至8年
Right-of-use assets	Over the term of lease
使用權資產	租賃期內

Depreciation methods, estimated useful lives and residual values are reviewed annually and adjusted if appropriate.

(h) Intangible assets

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the resulting asset. Otherwise, it is recognised in profit or loss as incurred. Capitalised development expenditure is subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

2 重大會計政策(續)**(g) 物業、廠房及設備**

物業、廠房及設備是以成本(包括資本化借款成本)減去累計折舊及任何累計減值虧損列賬(見附註2(j)(ii))。

如物業、廠房及設備項目中的重大部分有不同的可使用年期，則計作物業、廠房及設備下的獨立項目(主要組成部分)。

出售物業、廠房及設備項目產生的任何收益或虧損在損益內確認。

折舊乃使用直線法於其估計可使用年期計算以撇銷物業、廠房及設備項目的成本減其估計剩餘價值(如有)，並一般於損益確認。

於當前及比較期間，物業、廠房及設備的估計可使用年期如下：

	Estimated useful lives 估計可使用年期
Plant and buildings	20–40 years
廠房及樓宇	20至40年
Machinery and equipment	3–15 years
機器及設備	3至15年
Vehicles and other equipment	3–8 years
汽車及其他設備	3至8年
Right-of-use assets	Over the term of lease
使用權資產	租賃期內

折舊方法、估計可使用年期及剩餘價值於每年進行檢討，並在適當時調整。

(h) 無形資產

研究活動開支於產生時在損益內確認。僅在開發成本可以可靠地計量、產品或工藝技術上及商業上可行、極可能產生未來經濟利益、並且本集團有意而且具備足夠資源完成開發及利用或出售有關資產的情況下，開發開支方可予以資本化。否則，其產生時於損益確認。資本化開發成本隨後按成本減累計攤銷及任何減值虧損列賬。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(i) Leased assets**

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

2 重大會計政策(續)**(i) 租賃資產**

本集團於合約開始時評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則會出現上述情況。在客戶有權指示使用已識別資產，並有權從該用途獲得幾乎所有經濟利益的情況下，則擁有控制權。

(i) 作為承租人

就所有租賃而言，倘合約包含租賃組成部分及非租賃組成部分，本集團選擇不區分非租賃組成部分及將每個租賃組成部分及任何相關的非租賃組成部分列為單一的租賃組成部分。

於租賃開始的日期，本集團確認使用權資產及租賃負債，惟租期12個月或以下的短期租賃及低價值項目租賃除外。當本集團就低價值項目訂立租賃時，本集團就每份租賃決定是否將租賃資本化。倘若相關的租賃付款未資本化，則會於租賃期間按系統基準於損益中確認。

當將租賃資本化時，租賃負債初步以租期內應付租賃付款使用租賃隱含之利率或(倘利率無法即時釐定)相關增量借貸利率貼現的現值確認。於初步確認後，租賃負債按攤銷成本計量，而利息開支使用實際利率法確認。計算租賃負債時並無計入並非取決於指數或利率之可變租賃付款，並於產生時在損益扣除。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(i) Leased assets (Continued)****(i) As a lessee (Continued)**

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and 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, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(g) and 2(j)(ii)).

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost (see Notes 2(t)(ii) and 2(j)(i)). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

2 重大會計政策(續)**(i) 租賃資產(續)****(i) 作為承租人(續)**

當將租賃資本化時所確認的使用權資產初步按成本計量，其包括租賃負債之初始金額於開始日期或之前調整之任何租賃付款，加任何產生之初始直接成本以及拆除及移除相關資產，或恢復相關資產或相關資產所在地之估算成本，並扣減已收取的任何租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬(見附註2(g)及2(j)(ii))。

可退還租賃按金的初始公平值乃按照適用於按攤銷成本計量的非股本證券投資的會計政策與使用權資產分開列賬(見附註2(t)(ii)及2(j)(i))。按金的名義價值超過初始公平值的部分均作為額外租賃付款列賬，並計入使用權資產成本。

若指數或利率變化引致未來租賃付款變動，若本集團預期根據剩餘價值擔保應付的估計金額出現變化，或若本集團就有關是否行使購買、續租或終止選擇權的評估改變，則重新計量租賃負債。按這種方式重新計量租賃負債時，會對使用權資產的賬面值作出相應調整，如果使用權資產的賬面值已調減至零，則調減的金額應計入損益。

當租賃修訂時，即當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化，若有關修訂未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況下，租賃負債根據經修訂的租賃付款及租賃期限，使用經修訂的貼現率在修訂生效當日重新計量。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(i) Leased assets (Continued)****(i) As a lessee (Continued)**

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(ii) As a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. Otherwise, the lease is classified as an operating lease.

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. The rental income from operating leases is recognised in accordance with Note 2(t)(ii).

(j) Credit losses and impairment of assets**(i) Credit losses from financial instruments and lease receivables**

The Group recognises a loss allowance for expected credit losses ("ECL"s) on financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables) and lease receivables.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following rates if the effect is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- lease receivables: discount rate used in the measurement of the lease receivable.

2 重大會計政策(續)**(i) 租賃資產(續)****(i) 作為承租人(續)**

在綜合財務狀況表中，長期租賃負債的即期部分釐定為須於報告期後十二個月內清償之合約付款現值。

(ii) 作為出租人

本集團於租賃開始時釐定一項租賃是否屬於融資租賃或經營租賃。倘一項租賃將相關資產擁有權所附帶的絕大部分風險及回報轉移至承租人，則該租賃分類為融資租賃。否則租賃分類為經營租賃。

倘若合約包含租賃及非租賃部分，本集團按相對獨立售價基準將合約代價分配至每個組成部分。自經營租賃產生的租金收入根據附註2(t)(ii)確認。

(j) 信貸損失與資產減值**(i) 金融工具的信貸損失及應收租賃款項**

本集團就按攤銷成本計量的金融資產(包括現金及現金等價物以及貿易及其他應收款項)的預期信貸損失(「預期信貸損失」)及應收租賃款項確認損失撥備。

預期信貸損失的計量

預期信貸損失是信貸損失的概率加權估計。一般而言，信貸損失按合約與預期金額之間所有預期現金短缺的現值計量。

倘影響重大，則預期現金差額將使用以下比率貼現：

- 定息金融資產以及貿易及其他應收款項：於初次確認時釐定的實際利率或其相似值；
- 租賃應收款項：計量租賃應收款項所用的貼現率；

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(j) Credit losses and impairment of assets (Continued)****(i) Credit losses from financial instruments and lease receivables (Continued)***Measurement of ECLs (Continued)*

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

2 重大會計政策(續)**(j) 信貸損失與資產減值(續)****(i) 金融工具的信貸損失及應收租賃款項(續)***預期信貸損失的計量(續)*

估計預期信貸損失時所考慮的最長期限，乃本集團面臨信貸風險的最長合約期。

預期信貸損失將採用以下基準計量：

- 12個月預期信貸損失：指因報告日期後12個月內(或倘該工具預計存續期少於12個月，則為較短期間)可能發生之工具違約事件而導致部分預期信信貸損失；及
- 生命週期預期信貸損失：指預期信貸損失模型內各項目於整個預期年期所有可能違約事件導致的預期信貸虧損。

本集團以與存續期內預期信用虧損相等金額計量虧損撥備，惟下述者以12個月內預期信用虧損金額計量：

- 金融工具於報告日期具有較低的信貸風險；及
- 其他金融工具的信貸風險(即金融工具預期年期內發生違約之風險)自初始確認以來並未顯著增加。

貿易應收賬款虧損撥備一直以與存續期內預期信貸損失相等之金額計量。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(j) Credit losses and impairment of assets (Continued)****(i) Credit losses from financial instruments and lease receivables (Continued)***Significant increases in credit risk*

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The Group considers a financial instrument to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2 重大會計政策(續)**(j) 信貸損失與資產減值(續)****(i) 金融工具的信貸損失及應收租賃款項(續)***信貸風險大幅上升*

當確定金融工具信貸風險有否自初次確認後大幅增加，及在估計預期信貸損失時，本集團會考慮在無需付出過多成本及努力下即可獲得之相關合理可靠資料。這包括根據本集團過往經驗及已知信貸評估得出之定量和定性資料及分析，包括前瞻性資料。

本集團認為金融資產將在下列情況下屬違約：倘債務人不大可能在本集團無追索權採取行動(如變現抵押品(倘持有))之情況下，向本集團悉數償還其信貸責任。

當一項金融工具的信貸風險評級等同於全球理解的「投資級別」定義時，本集團認為該金融工具具低信貸風險。

預期信貸損失於各報告日期進行重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸損失金額的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過損失撥備賬對彼等之賬面值作相應調整。

存在信貸減值的金融資產

本集團於各報告日期評估金融資產是否存在信貸減值。當發生會對金融資產估計未來現金流量造成不利影響的一項或多項事件時，則金融資產存在信貸減值。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(j) Credit losses and impairment of assets (Continued)****(i) Credit losses from financial instruments and lease receivables (Continued)***Credit-impaired financial assets (Continued)*

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset or lease receivable is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

2 重大會計政策(續)**(j) 信貸損失與資產減值(續)****(i) 金融工具的信貸損失及應收租賃款項(續)***存在信貸減值的金融資產(續)*

金融資產存在信貸減值的證據包括以下可觀察事件：

- 債務人出現重大財務困難；
- 違約如逾期；
- 本集團按照本集團於其他情況下不會考慮的條款重組貸款或預付款項；
- 債務人可能將告破產或進行其他財務重組；或
- 發行人陷入財務困境導致證券失去活躍市場。

撤銷政策

倘收回金融資產或應收租賃款項不存在實際希望，則其賬面總值會被撤銷。該情況通常出現在本集團認為債務人沒有資產或收入來源可產生足夠現金流量以償還應撤銷的金額。

倘先前撤銷之資產其後收回，則在收回期間內之損益中確認為減值撥回。

(ii) 其他非流動資產減值

除存貨及遞延稅項資產外，本集團於各報告日期審閱其非金融資產的賬面值，以決定是否有任何減值跡象。倘出現任何有關跡象，則會估計該資產的可收回金額。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(j) Credit losses and impairment of assets (Continued)****(ii) Impairment of other non-current assets (Continued)**

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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 or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated to reduce the carrying amounts of the assets in the CGU on a pro rata basis.

An impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(k) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2 重大會計政策(續)**(j) 信貸損失與資產減值(續)****(ii) 其他非流動資產減值(續)**

就減值測試而言，資產集合為資產之最小組別，由持續使用中產生現金流量，當中大部分獨立於其他資產或現金產生單位(「現金產生單位」)之現金流量。

資產或現金產生單位的可收回金額是其使用價值及其公平值減出售成本兩者中的較高者。使用價值基於估計未來現金流，按可以反映當時市場對貨幣時間值及資產或現金產生單位特定風險的評估的稅前貼現率，貼現至其現值。

倘一項資產或現金產生單位的賬面值超過其估計可收回金額，則會確認減值虧損。

減值虧損於損益中確認。減值虧損會予以分配，按比例減去該現金產生單位中資產的賬面值。

撥回減值虧損僅以產生的賬面金額不超過倘無確認減值虧損時所釐定的賬面金額(經扣除折舊或攤銷)為限。

(k) 存貨

存貨按成本與可變現淨值兩者中的較低者列賬。

成本採用加權平均成本公式計算，並包括所有採購成本、轉換成本及為使存貨達至其現時地點及狀況所產生的其他成本。

可變現淨值為日常業務過程中的估計售價減估計完成成本及作出銷售估計所需的成本。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(l) Contract assets and contract liabilities**

A contract asset is recognised when the Group recognises revenue (see Note 2(t)(i)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECLs (see Note 2(j)(i)) and are reclassified to receivables when the right to the consideration becomes unconditional (see Note 2(m)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see Note 2(t)(i)). A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable is also recognised (see Note 2(m)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see Note 2(t)(i)).

(m) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see Note 2(j)(i)).

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECLs (see Note 2(j)(i)).

2 重大會計政策(續)**(l) 合約資產和合約負債**

合約資產於本集團根據合約所載付款條款無條件享有代價前確認收入(見附註2(t)(i))時確認。合約資產評估預期信貸損失(見附註2(j)(i))，並於獲得代價的權利成為無條件時重新分類至應收款項(見附註2(m))。

合約負債在客戶於本集團確認相關收益前支付不可退回代價之時確認(見附註2(t)(i))。合約負債亦於本集團確認相關收益前在擁有無條件權利收取不可退回代價之時確認。於後者的情況下，相應的應收款項亦予以確認(見附註2(m))。

當合約包含重大融資部分時，合約結餘包括按實際利率法計算的應計利息(見附註2(t)(i))。

(m) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時確認。獲得代價的權利及該代價僅需經過一段時間便到期支付。

不包含重大融資成分的貿易應收款項初步按其交易價格計量。包含重大融資成分的貿易應收款項及其他應收款項初步按公平值加交易成本計量。所有應收款項其後按攤銷成本列賬(見附註2(j)(i))。

(n) 現金及現金等價物

現金及現金等價物包括可隨時兌換為已知數額現金、其價值變動風險不大，且自取得起三個月內到期之銀行及手頭現金、於銀行及其他金融機構的活期存款以及其他短期高流動性投資。現金及現金等價物評估預計信貸損失(見附註2(j)(i))。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(o) Trade and other payables**

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(p) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less attributable transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with Note 2(v).

(q) Employee benefits**(i) Short-term employee benefits and contributions to defined contribution retirement plans**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

(ii) Share-based payments

The grant-date fair value of equity-settled share-based payments granted to employees is measured using the Binomial Option Pricing Model for share options granted or at the fair value of the shares granted at the grant dates. The amount is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

2 重大會計政策(續)**(o) 貿易及其他應付款項**

貿易及其他應付款項初始按公平值確認。於初始確認後，貿易及其他應付款項按攤銷成本列賬，除非貼現的影響並不重大，在該情況下按發票金額列賬。

(p) 計息借款

計息借款最初按公平值減應佔交易成本計量。隨後，該等計息借款採用實際利率法按攤銷成本列賬。利息開支乃根據附註2(v)予以確認。

(q) 僱員福利**(i) 短期僱員福利及界定供款退休計劃之供款**

短期僱員福利於提供有關服務時列為開支。倘因員工提供服務而本集團須承擔現有法律責任或推定責任，並在責任金額能夠可靠作出估算之情況下，需為預計需要支付的金額作負債確認。

界定供款退休計劃的供款責任於提供相關服務時列為開支。

(ii) 以股份為基礎的付款

就授予購股權而言，授予僱員的按權益結算以股份為基礎的付款之授予日公平值採用二項期權定價模型或於授予日以授予股份的公平值計量。於獎勵的整個歸屬期內以授予日的金額確認為支出，權益亦會相應增加。已確認為支出的金額會作出調整，以反映預期符合相關服務條件的獎勵數目，因此最終確認的金額按歸屬日符合相關服務條件的獎勵數目計算。權益金額於資本儲備中確認，直至購股權獲行使(當購股權計入已發行股份之股本確認金額時)或購股權屆滿(當購股權直接發放至保留溢利時)為止。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(q) Employee benefits (Continued)****(iii) Termination benefits**

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

(r) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- temporary differences related to investment in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

2 重大會計政策(續)**(q) 僱員福利(續)****(iii) 終止福利**

終止福利於本集團不再撤回提供該等福利，及本集團就重組確認成本兩者的較早者列為開支。

(r) 所得稅

所得稅開支包括即期稅項及遞延稅項。除與業務合併或直接於權益或其他全面收益確認的項目相關的部分外，其於損益確認。

即期稅項包括年內就應課稅收入及虧損應付或應收的估計稅項，連同就過往年度應付或應收稅項的任何調整。應付或應收即期稅項金額為可反映所得稅相關的任何不確定因素的預期支付或收取稅項金額最佳估計。即期稅項乃使用報告日期已頒佈或大致已頒佈的稅率計量。即期稅項亦包括股息產生的稅項。

即期稅項資產及負債僅於符合若干條件時抵銷。

遞延稅項按資產與負債就財務報告而言的賬面值與就稅項而言所用金額的暫時差額確認。遞延稅項不會就以下各項確認：

- 就並非業務合併，且不會影響會計或應課稅溢利或虧損的交易初步確認資產或負債的暫時差額，且不會產生相等的應課稅及可扣稅暫時差額；及
- 有關於附屬公司的投資的暫時差額，惟以本集團能控制暫時差額的撥回時間，且暫時差額可能未會於可見未來撥回的情況為限。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(r) Income tax (Continued)**

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(s) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2 重大會計政策(續)**(r) 所得稅(續)**

本集團就租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

遞延稅項資產乃就未動用稅項虧損、未動用稅項抵免及可扣稅暫時差額確認，惟以有可能可動用未來應課稅溢利的情況為限。未來應課稅溢利根據相關應課稅臨時差額撥回釐定。倘應課稅暫時差額金額不足以全額確認遞延稅項資產，則根據本集團內各附屬公司的業務計劃考慮未來應課稅溢利，並根據現有暫時差額的撥回進行調整。遞延稅項資產於各報告日期審閱，倘不再可能變現相關稅項利益時，則予以減少。有關扣減於產生未來應課稅溢利的機會上升時撥回。

遞延稅項的結算反映按照本集團所預期方式於報告日期收回或結算其資產及負債的賬面值的稅務後果。

即期稅項資產及負債僅於符合若干條件時抵銷。

(s) 撥備及或然負債

一般而言，釐定撥備會採用反映當時市場評估的貨幣時間值及負債的獨有風險的稅前折現率，對預期未來現金流量作出折現。

倘可能無須付出經濟利益，或無法可靠地估計有關金額，則將有關責任披露為或然負債，惟付出經濟利益的可能性極低的情況則除外。就須視乎某項或多項未來事件是否發生方能確定是否存在的可能責任而言，其會披露為或然負債，惟付出經濟利益的可能性極低的情況則除外。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(s) Provisions and contingent liabilities (Continued)**

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(t) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Revenue from contracts with customers

The Group is the principal for its revenue transactions and recognises revenue on a gross basis. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Revenue is recognised when control over a product is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

— Sale of goods

Revenue is recognised when the customer takes possession of and accepts the products.

If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

2 重大會計政策(續)**(s) 撥備及或然負債(續)**

倘結算撥備所需的部分或全部支出預期由另一方償還，則就基本確定的任何預期報銷確認單項資產。就報銷確認的金額僅限於撥備的賬面值。

(t) 收益及其他收入

於本集團日常業務過程中，本集團按其出售貨品或他人以租賃方式使用本集團資產所產生的收入，均歸類為收益。

有關本集團收益及其他收入確認政策的進一步詳情如下：

(i) 與客戶之間的合約產生的收入

本集團為其收益交易的委託人，並按總額確認收益。在釐定本集團是否擔任委託人或代理人時，其考慮是否在產品轉讓予客戶之前獲得有關產品的控制權。控制權指本集團能夠主導產品的使用並從中獲得大部分所有剩餘利益。

當產品或服務的控制權按本集團預期有權獲取的承諾代價數額(不包括代表協力廠商收取的金額(如增值稅或其他銷售稅))轉移至客戶時，收入予以確認。

— 貨物銷售

收益於客戶佔有並接受產品之時確認。

倘產品是一份涵蓋其他商品及／或服務的合約的部分履行，則按合約下交易總價格的適當比例確認收益數額，以相對獨立銷售價為基礎，在合約所承諾的所有商品和服務之間作出分配。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(t) Revenue and other income (Continued)****(ii) Revenue from other sources and other income**

- *Rental income from operating leases*
Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. 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 earned.

- *Interest income*
Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

- *Government grants*
Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Grants that compensate the Group for the cost of an asset are recognised as deferred income and subsequently recognised as other income in profit or loss on a systematic basis over the useful life of the asset.

2 重大會計政策(續)**(t) 收益及其他收入(續)****(ii) 其他資源收入及其他收入**

- *經營租賃租金收入*
經營租賃租金收入乃於租賃期內按直線基準於損益確認。租賃期內獲授予的租賃優惠確認為總租賃租金收入的一部分。不取決於指數或利率的可變租賃付款在賺取的會計期間確認為收入。

- *利息收入*
利息收入以實際利息法確認。「實際利率」指於金融資產的預期期限內，估計的未來現金收入至金融資產的總賬面值的折現率。在計算利息收入時，實際利率應用於資產的賬面值總額(當資產並非信貸減值時)。然而，就初始確認後發生信貸減值的金融資產而言，利息收入透過將實際利率應用於該金融資產的攤銷成本而計算。若資產不再發生信貸減值，則恢復使用總額基準計算利息收入。

- *政府補助*
政府補助於合理確定本集團將收到該款項且將符合其附帶條件時於綜合財務狀況表內初始確認。

補償本集團已產生開支的補助於產生開支的同一期間有系統地於損益中確認為收入。

補償本集團資產成本的補助確認為遞延收入，其後於該資產的可使用年期內有系統地於損益中確認為其他收入。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(u) Translation of foreign currencies**

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The assets and liabilities of foreign operations are translated into Renminbi at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Renminbi at the exchange rates at the dates of the transactions.

(v) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

2 重大會計政策(續)**(u) 外幣換算**

外幣交易按交易日的匯率換算為本集團實體各自的功能貨幣金額。

於報告日期以外幣計值之貨幣資產及負債按當日匯率換算為功能貨幣。按公平值計量的外幣計值的非貨幣資產及負債按該公平值釐定的匯率換算為功能貨幣。以外幣列值按歷史成本計量的非貨幣資產及負債按交易日的匯率換算。外匯差額一般於損益確認。

海外業務之資產及負債乃按報告日期之匯率兌換為人民幣。海外業務的收入及開支乃按交易日之匯率兌換為人民幣。

(v) 借款成本

與收購、建築或生產需要大量時間方可投入擬定用途或出售的資產直接相關的借款成本資本化為該資產的部分成本。其他借款成本則在產生期間支銷。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(w) Asset acquisition**

Groups of assets acquired and liabilities assumed are assessed to determine if they are business or asset acquisitions. On an acquisition-by-acquisition basis, the Group chooses to apply a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or Group of similar identifiable assets.

When a group of assets acquired and liabilities assumed do not constitute a business, the overall acquisition cost is allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of acquisition. An exception is when the sum of the individual fair values of the identifiable assets and liabilities differs from the overall acquisition cost. In such case, any identifiable assets and liabilities that are initially measured at an amount other than cost in accordance with the Group's policies are measured accordingly, and the residual acquisition cost is allocated to the remaining identifiable assets and liabilities based on their relative fair values at the date of acquisition.

(x) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.

2 重大會計政策(續)**(w) 資產收購**

對收購的資產及承擔的負債組別進行評估，以確定其是否為業務或資產收購。在逐項收購的基礎上，當所收購的總資產的絕大部分公平值均集中於單一的可辨認資產或類似可辨認資產組別時，本集團選擇採用簡化的評估方法以確定所收購的一組活動和資產是否為資產而非業務收購。

當一組收購的資產和承擔的負債不構成業務時，按照收購日的相對公平值，將整體收購成本分攤至單項可辨認資產和負債。可辨認資產和負債的個別公平值之和不同於整體收購成本時除外。在該情況下，根據本集團的政策以成本以外的金額進行初始計量的任何可辨認資產和負債均應進行相應計量，剩餘收購成本根據其於收購日的相對公平值分配至剩餘可辨認資產和負債。

(x) 關聯方

- (a) 倘屬以下人士，則該人士或該人士的近親與本集團有關聯：
 - (i) 控制或共同控制本集團者；
 - (ii) 對本集團有重大影響力者；或
 - (iii) 為本集團或本集團母公司的主要管理人員。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(x) Related parties (Continued)**

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (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).
 - (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 Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2 重大會計政策(續)**(x) 關聯方(續)**

- (b) 倘某實體符合下列任何條件，則該實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團的成員公司。
 - (ii) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (iii) 兩家實體均為同一第三方的合資企業。
 - (iv) 一家實體為第三方實體的合資企業，而另一實體為該第三方實體的聯營公司。
 - (v) 該實體為本集團或與本集團有關聯的實體就僱員利益設立的離職後福利計劃。
 - (vi) 該實體受(a)所界定人士控制或共同控制。
 - (vii) (a)(i)所界定人士對該實體有重大影響力或屬該實體(或該實體的母公司)的主要管理人員。
 - (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母公司提供主要管理人員服務。

某人士的近親指預期可影響該人士與該實體交易的家庭成員，或受該人士與該實體交易影響的家庭成員。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(y) Segment reporting**

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products, the nature of production processes, the type or class of customers, the methods used to distribute the products, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 Accounting judgements and estimates

Note 24(e) contain information about the assumptions and their risk factors relating to fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

(a) Expected credit losses for receivables

The credit losses for trade and other receivables are based on assumptions about the expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, which are based on the Group's past collection history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, see Note 24(a). Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional loss allowances in future periods.

2 重大會計政策(續)**(y) 分部報告**

經營分部及財務報表所呈報的各分部項目金額，乃根據就分配資源予本集團各項業務及地區分部及評估其表現而定期提供予本集團最高層行政管理人員的財務資料確定。

就財務報告而言，個別重要經營分部不會合併計算，除非有關分部具有類似經濟特徵以及產品性質、生產程序性質、客戶類型或類別、分銷產品採用的方法及監管環境性質類似。倘個別不重要的經營分部符合上述大部分標準，則可予以合併計算。

3 會計判斷及估計

有關金融工具公平值的假設及其風險因素的資料載於附註24(e)。估計不確定因素的其他主要來源如下：

(a) 應收款項預期信貸損失

貿易及其他應收款項的信貸虧損乃按預期虧損率的假設作出。本集團根據本集團過往的收款歷史、現時的市況及於各報告期末的前瞻性估計，運用判斷作出該等假設及選擇計算減值的輸入數據。有關所採用的關鍵假設及輸入數據詳情，請參閱附註24(a)。該等假設及估計的變動可能會對評估結果造成重大影響及可能需要在未來期間計提額外虧損撥備。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

3 Accounting judgements and estimates (Continued)

(b) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual values. The management of the Group reviews the estimated useful lives and residual values, if any, of the property, plant and equipment regularly in order to determine the amount of depreciation expenses to be recorded during any reporting period. The determination of the useful lives and residual values, if any, are based on historical experience with similar assets and taking into account anticipated changes on how such assets are to be deployed. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

(c) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. These estimates are based on current market conditions and historical experience of distributing and selling products of a similar nature. They could change significantly as a result of changes in market conditions. Management reassess the estimations at each end of the reporting period.

3 會計判斷及估計(續)

(b) 折舊

物業、廠房及設備於資產的估計可使用年期內，經計及估計剩餘價值後按直線法折舊。本集團管理層定期檢討物業、廠房及設備的估計可使用年期及剩餘價值(如有)，以釐定將於任何報告期內入賬的折舊開支金額。可使用年期及剩餘價值(如有)基於類似資產的以往經驗並結合該等資產配置方式的預期變動釐定。倘先前估計發生重大變動，則調整未來期間的折舊開支。

(c) 存貨的可變現淨值

存貨的可變現淨值指於一般業務過程中的估計售價減估計完工成本及銷售所需的估計成本。該等估計乃根據當前市況以及分銷及銷售類似性質產品的過往經驗作出。其可能因市況變動而發生重大變動。管理層會於各報告期末重新評估該等估計。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

4 Revenue and segment reporting

(a) Revenue

The Group is principally engaged in the development, manufacture and sale of oil and gas pipes, new energy pipes and special seamless steel pipes and other products. All of the revenue of the Group is recognised at a point in time. The customers obtain control of the products when they are delivered to and have been accepted at premises determined by the customers. Acceptance notes are generated and revenue is recognised at that point in time.

Disaggregation of revenue from contracts with customers by major products is as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Sales of oil and gas pipes	銷售石油天然氣用管	2,196,399	2,459,943
Sales of new energy pipes and special seamless steel pipes	銷售新能源用管及特殊無縫鋼管	1,095,865	1,331,897
Sales of other products	銷售其他產品	—	58,180
		3,292,264	3,850,020

Revenue from customers with whom transactions have exceeded 10% of the Group's revenue for the year ended 31 December 2024 is as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Customer A	客戶A	508,400	396,268
Customer B	客戶B	*	392,067
Customer C	客戶C	*	385,915

* Transactions with these customers did not exceed 10% of the Group's revenue in the respective year.

Details of concentration of credit risk arising from the Group's customers are set out in Note 24(a).

4 收益及分部報告

(a) 收益

本集團主要從事開發、製造及銷售石油天然氣用管、新能源用管及特殊無縫鋼管以及其他產品。本集團所有收益於某一時間點確認。當產品付運至客戶指定的處所並於處所獲接受時，客戶便取得其控制權。驗收單據於該時間點產生，而收益亦於該時間點確認。

按主要產品劃分的客戶合約收益明細如下：

截至2024年12月31日止年度，與其交易佔本集團收益超過10%的客戶產生的收益載列如下：

* 於相關年度，與該等客戶的交易並無超過本集團收益的10%。

產生自本集團客戶的信貸集中風險詳情載列於附註24(a)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

4 Revenue and segment reporting (Continued)**(b) Segment reporting**

The Group manages its businesses by products. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Oil and gas pipes: this segment includes primarily the manufacture and sale of oil and gas pipes.
- New energy pipes and special seamless steel pipes: this segment includes primarily the manufacture and sale of new energy pipes and special seamless steel pipes.
- Other products: this segment includes primarily the manufacture and sale of other products.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments during normal operations. No inter-segment sales have occurred for the years ended 31 December 2024 and 2023. Assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

The Group's other operating income and expenses, such as other income and selling and administrative expenses, and assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, interest income and interest expenses is presented.

4 收益及分部報告(續)**(b) 分部報告**

本集團按產品管理其業務。本集團以符合向本集團最高行政管理人員就資源分配及表現評估進行內部報告的方式呈列以下三個可呈報分部。概無合併經營分部以組成下列可呈報分部。

- 石油天然氣用管：此分部主要包括製造及銷售石油天然氣用管。
- 新能源用管及特殊無縫鋼管：此分部主要包括製造及銷售新能源用管及特殊無縫鋼管。
- 其他產品：此分部主要包括製造及銷售其他產品。

(i) 分部業績、資產及負債

為了評估分部表現及分配分部之間資源，本集團最高級行政管理人員按以下基準監控各可呈報分部的業績：

收益及開支乃經參考於正常營運期間該等分部產生的銷售額及該等分部產生的開支後分配至可呈報分部。截至2024年及2023年12月31日止年度並無分部間的銷售。並無計量一個分部向另一分部提供的協助，包括分享資產及技術訣竅。

本集團的其他經營收入及開支（如其他收入、銷售及行政開支）以及資產及負債均不計入個別分部。因此，無論是有關分部資產及負債的資料，又或是有關資本開支、利息收入及利息開支的資料，均不作呈列。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

4 Revenue and segment reporting (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2024 and 2023 is set out below.

4 收益及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

就分配資源及評估分部表現而向本集團最高級行政管理人員提供有關本集團截至2024年及2023年12月31日止年度的可呈報分部資料載列如下。

		2024 2024年			
		Oil and gas pipes 石油 天然氣用管 RMB'000 人民幣千元	New energy pipes and special seamless steel pipes 新能源用管 及特殊 無縫鋼管 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	外部客戶收益	2,196,399	1,095,865	–	3,292,264
Reportable segment gross profit	可呈報分部毛利	248,050	15,313	–	263,363

		2023 2023年			
		Oil and gas pipes 石油 天然氣用管 RMB'000 人民幣千元	New energy pipes and special seamless steel pipes 新能源用管 及特殊 無縫鋼管 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	外部客戶收益	2,459,943	1,331,897	58,180	3,850,020
Reportable segment gross profit	可呈報分部毛利	399,825	126,841	1,514	528,180

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

4 Revenue and segment reporting (Continued)**(b) Segment reporting (Continued)****(ii) Geographic information**

The following table set out information about the geographical location of the Group's revenue from external customers. The geographical information about the revenue prepared by location at which the goods were delivered is as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Mainland China	中國內地	2,913,940	2,862,847
Overseas:	海外：		
The Middle East	中東	236,750	560,066
Africa	非洲	72,508	322,605
Southeast Asia	東南亞	2,416	5,675
Others	其他	66,650	98,827
		378,324	987,173
		3,292,264	3,850,020

All of the Group's non-current assets are located in the PRC. Accordingly, no segment analysis based on geographical location of the assets is provided.

4 收益及分部報告(續)**(b) 分部報告(續)****(ii) 地區資料**

下表載列有關本集團外部客戶收益的地理位置資料。按交付商品地點編製有關收益的地理資料如下：

本集團所有非流動資產均位於中國。因此，並無提供按資產地理位置作出的分部分析。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

5 Other income

5 其他收入

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Government grants (including amortisation of deferred income, see Note 22)	政府補助(包括遞延收入攤銷，見附註22)	31,292	24,018
Interest income	利息收入	3,213	4,189
Net (loss)/gain on disposal of other property, plant and equipment	出售其他物業、廠房及設備(虧損)/收益淨額	(290)	58
Net foreign exchange gain	匯兌收益淨額	11,157	5,727
Net gains on sale of scraps raw materials	銷售廢原材料的收益淨額	18,728	9,512
Rental income	租金收入	2,978	2,974
Net loss arising from forward exchange contracts	遠期匯兌合約產生的虧損淨額	—	(3,739)
Others	其他	242	2,367
		67,320	45,106

6 (Loss)/profit before taxation

6 稅前(虧損)/利潤

(Loss)/profit before taxation is arrived at after charging/(crediting):

稅前(虧損)/利潤乃經扣除/(計入)下列各項後得出：

(a) Finance costs

(a) 融資成本

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest expenses on borrowings	借款利息開支	79,645	80,093
Interest expenses on lease liabilities	租賃負債利息開支	336	492
Others	其他	6,877	8,409
		86,858	88,994

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

6 (Loss)/profit before taxation (Continued)

(b) Staff costs[#]

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	218,107	206,482
Contributions to defined contribution retirement plan	定額供款退休計劃供款	14,516	13,688
Equity-settled share-based payment expenses (Note 20)	以權益結算以股份為基礎的付款開支(附註20)	20,311	7,426
		252,934	227,596

The employees of the subsidiaries of the Group established in the PRC (excluding Hong Kong SAR) participate in a defined contribution retirement benefit plan managed by the local government authority. Employees of these subsidiaries are entitled to retirement benefits, calculated based on a percentage of the defined salaries level in the PRC (excluding Hong Kong SAR), from the above-mentioned retirement plan at their normal retirement age.

The Group also operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Scheme Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of Hong Kong Dollar ("HK\$") 30,000. Contributions to the MPF Scheme vest immediately.

The Group has no further material obligation for payment of other retirement benefits beyond the above contributions.

6 稅前(虧損)/利潤

(b) 員工成本[#]

本集團在中國(不包括香港特別行政區)成立的附屬公司僱員參與與地方政府部門管理的定額供款退休福利計劃。該等附屬公司的僱員達到其正常退休年齡時有權享有上述退休計劃的退休福利(按中國(不包括香港特別行政區)界定薪金水平的百分比計算)。

本集團亦根據《香港強制性公積金計劃條例》為根據《香港僱傭條例》的司法管轄權僱傭的僱員運作強制性公積金計劃(「強積金計劃」)。強積金計劃乃由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員均須按僱員有關收入的5%向計劃作出供款，惟每月有關收入上限為30,000港元(「港元」)。強積金計劃的供款即時歸屬。

除上述供款外，本集團並無支付其他退休福利的進一步重大義務。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

6 (Loss)/profit before taxation (Continued)

(c) Other items

6 稅前(虧損)/利潤

(c) 其他項目

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Depreciation expenses [#] (Note 11)	折舊開支 [#] (附註11)		
– owned property, plant and equipment	– 自有物業、廠房及設備	128,980	125,132
– right-of-use assets	– 使用權資產	10,025	9,733
– Leasehold improvements	– 租賃物業裝修	589	416
Impairment losses recognised/(reversed) on trade receivables (Note 14(b))	已確認/(撥回)貿易應收款項減值虧損(附註14(b))	548	(422)
Impairment losses recognised/(reversed) on prepayments and other receivable (Note 15)	已確認/(撥回)預付款項及其他應收款項減值虧損(附註15)	626	(117)
Auditors' remuneration	核數師薪酬		
– audit services	– 審計服務	2,100	2,323
– non-audit services	– 非審計服務	1,100	1,030
Research and development costs	研發成本	36,188	40,397
Cost of inventories [#] (Note 13(b))	存貨成本 [#] (附註13(b))	3,028,901	3,321,840

[#] Cost of inventories include RMB241,880,000 (2023: RMB238,961,000) relating to staff costs and depreciation expenses, which amounts are also included in the respective amounts disclosed separately above or in Note 6(b) for each of these types of expenses.

[#] 存貨成本包括與員工成本及折舊開支相關的人民幣241,880,000元(2023年：人民幣238,961,000元)，該等金額亦已就該等各類別的開支計入上文獨立披露的各項金額或附註6(b)內。

7 Income tax in the consolidated statement of profit or loss and other comprehensive income

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

7 綜合損益及其他全面收益表中的所得稅

(a) 綜合損益及其他全面收益表中的稅項指：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current taxation (Note 21(a)):	即期稅項(附註21(a))：		
– Provision for the year	– 一年內撥備	1,337	16,004
– Under/(over)-provision in respect of prior years	– 過往年度撥備不足／(超額撥備)	217	(1,998)
		1,554	14,006
Deferred taxation (Note 21(b)):	遞延稅項(附註21(b))：		
– Origination and reversal of temporary differences	– 產生及撥回暫時差異	(10,807)	3,839
		(9,253)	17,845

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

7 Income tax in the consolidated statement of profit or loss and other comprehensive income (Continued)**(b) Reconciliation between tax expense and accounting profit at applicable tax rates:****7 綜合損益及其他全面收益表中的所得稅(續)****(b) 稅項支出與按適用稅率計算之會計溢利對賬：**

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss/profit before taxation	稅前虧損／利潤	(86,319)	152,368
Expected tax on loss/profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned (Notes (i), (ii) and (iii))	稅前虧損／利潤的預期稅項，按有關司法權區適用於溢利的稅率計算(附註(i)、(ii)及(iii))	(16,791)	38,411
Tax effect on preferential tax rate	優惠稅率之稅務影響	2,978	(15,574)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	339	408
Tax losses not recognised as deferred tax assets	未確認為遞延稅項資產的稅項虧損	7,616	1,526
Tax effect on bonus deduction of research and development costs	研發成本加計抵扣之稅務影響	(3,612)	(4,928)
Under/(over)-provision in respect of prior years	過往年度撥備不足／(超額撥備)	217	(1,998)
Actual tax expense	實際稅項開支	(9,253)	17,845

Notes:

(i) The Company and the subsidiaries of the Group incorporated in the Cayman Islands and British Virgin Islands (the "BVI") are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.

(ii) The Company and the Hong Kong incorporated subsidiaries of the Group are subject to Hong Kong Profits Tax, which is calculated at 16.5% (2023: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first HK\$2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2023.

(iii) The subsidiaries of the Group established in the PRC (excluding Hong Kong SAR) are subject to PRC Corporate Income Tax rate of 25% for the year ended 31 December 2024 (2023: 25%). One of the subsidiaries was qualified as a High and New Technology Enterprise' and is entitled to the preferential tax rate of 15% for the years ended 31 December 2024, 2025 and 2026.

附註：

(i) 根據各自註冊成立所在國家的規則及規例，本公司及本集團於開曼群島及英屬維爾京群島(「英屬維爾京群島」)註冊成立的附屬公司無須繳納任何所得稅。

(ii) 本公司及本集團於香港註冊成立的附屬公司，按本年度估計應課稅溢利的16.5%(2023年：16.5%)計算，除利得稅兩級制項下合資格公司的本集團一間附屬公司外。

就此附屬公司而言，首2,000,000港元應課稅溢利按8.25%的稅率繳稅，而餘下應課稅溢利按16.5%的稅率繳稅。此附屬公司的香港利得稅撥備按與2023年相同的基準計算。

(iii) 截至2024年12月31日止年度，本集團於中國(不包括香港特別行政區)成立的附屬公司須按25%(2023年：25%)稅率繳納中國企業所得稅。其中一間附屬公司符合「高新技術企業」資格，於截至2024年、2025年及2026年12月31日止年度享有15%的優惠稅率。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

8 Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

8 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事酬金如下：

		Salaries, allowances and benefits- in-kind	Discretionary bonuses	Retirement scheme contributions	Share-based payments (Note 20) 以股份為 基礎的付款 (附註20)	2024 Total 2024年 總計
		Director's fees			Sub-Total	
		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
Executive directors	執行董事					
Mr. Meng Fanyong (Chairman)	孟凡勇先生(主席)	-	1,652	126	16	1,794
Mr. Zhang Hongyao	張紅耀先生	-	2,365	151	87	2,736
Ms. Xu Wenhong	徐文紅女士	-	993	75	16	1,084
Mr. Meng Yuxiang	孟宇翔先生	-	1,144	75	54	1,273
Ms. Gan Shuya (Note(i))	干述亞女士(附註(i))	-	274	19	4	297
Non-Executive director	非執行董事					
Mr. Yin Zhixiang	殷志祥先生	-	613	-	-	613
Independent non-executive directors	獨立非執行董事					
Mr. Guo Kaiqi	郭開旗先生	274	-	-	-	274
Mr. Wong Jovi Chi Wing	王志榮先生	274	-	-	-	274
Mr. Cheng Haitao	成海濤先生	274	-	-	-	274
		822	7,041	446	177	8,486
						133
						8,619

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

8 Directors' emoluments (Continued)

8 董事酬金(續)

		Directors' fees	Salaries, allowances and benefits -in-kind	Discretionary bonuses	Retirement scheme contributions	Sub-Total	Share-based payments (Note 20)	2023 Total
		董事袍金	薪金、津貼及實物福利	酌情花紅	退休計劃供款	小計	以股份為基礎的付款 (附註20)	2023年總計
		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. Meng Fanyong (Chairman)	孟凡勇先生(主席)	-	1,945	-	16	1,961	-	1,961
Mr. Zhang Hongyao	張紅耀先生	-	1,896	-	84	1,980	324	2,304
Ms. Xu Wenhong	徐文紅女士	-	851	-	16	867	-	867
Mr. Meng Yuxiang	孟宇翔先生	-	1,164	-	51	1,215	-	1,215
Ms. Gan Shuya	干述亞女士	-	880	-	16	896	155	1,051
Non-Executive director	非執行董事							
Mr. Yin Zhixiang	殷志祥先生	-	709	-	-	709	-	709
Independent non-executive directors	獨立非執行董事							
Mr. Guo Kaiqi	郭開旗先生	270	-	-	-	270	-	270
Mr. Wong Jovi Chi Wing	王志榮先生	270	-	-	-	270	-	270
Mr. Cheng Haitao	成海濤先生	270	-	-	-	270	-	270
		810	7,445	-	183	8,438	479	8,917

Notes:

- (i) Ms. Gan Shuya resigned as an executive director of the Company on 31 March 2024.
- (ii) 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 was no arrangement under which a director waived or agreed to waive any remuneration during the year.

附註：

- (i) 干述亞女士於2024年3月31日辭任本公司執行董事。
- (ii) 本集團並無向董事支付酬金，作為吸引其加入本集團或加入後的獎勵或離職補償。年內董事概無根據任何安排放棄或同意放棄任何薪酬。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

9 Individuals with highest emoluments

Of the five individuals with the highest emoluments two (2023: two) are directors whose emoluments are disclosed in Note 8. The aggregate of the emoluments in respect of the other three (2023: three) individuals are as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	14,457	7,095
Share-based payments (Note 20)	以股份為基礎的付款(附註20)	1,257	815
Retirement scheme contributions	退休計劃供款	48	48
		15,762	7,958

The emoluments of the individuals who are not directors and who are amongst the five highest paid individuals of the Group are within the following bands:

		2024 2024年 Number of individuals 人數	2023 2023年 Number of individuals 人數
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	—	2
HK\$3,500,001 to HK\$9,500,000	3,500,001港元至9,500,000港元	2	—
		3	3

No emoluments were paid by the Group to the above individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

9 最高薪人士

五名最高薪人士中，有兩名(2023年：兩名)董事，其酬金披露於附註8。其餘三名(2023年：三名)人士的酬金總額如下：

本集團五名最高薪人士中並非董事的人士的酬金介乎以下範圍內：

本集團並無向上述個人支付酬金，作為吸引其加入本集團或加入後的獎勵或離職補償。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

10 (Loss)/earnings per share

(a) Basic (loss)/earnings per share

The basic loss per share for the year ended 31 December 2024 is calculated based on the loss attributable to equity shareholders of the Company of RMB77,066,000 (2023: profit of RMB134,523,000) and the weighted average of 1,466,007,000 (2023: 1,470,586,000) ordinary shares in issue during the year.

The calculation of the weighted average number of ordinary shares is as follows:

		2024 2024年 '000 千股	2023 2023年 '000 千股
Issued ordinary shares at 1 January	於1月1日的已發行普通股	1,502,668	1,498,468
Effect of shares issued under share option schemes (Note 20(a))	根據購股權計劃發行股份的影響(附註20(a))	138	1,110
Effect of shares held for share award plans (Note 23(c)(ii))	就股份獎勵計劃持有股份的影響(附註23(c)(ii))	(36,799)	(28,992)
Weighted average number of ordinary shares at 31 December	於12月31日的普通股加權平均數	1,466,007	1,470,586

(b) Diluted (loss)/earnings per share

The calculation of diluted earnings per share for the year ended 31 December 2023 is based on the profit attributable to equity shareholders of the Company of RMB134,523,000 and the weighted average number of ordinary shares (diluted) of 1,478,551,000.

The diluted loss per share for the year ended 31 December 2024 has not taken into account the effect of the outstanding share options and shares held for share award plans as its inclusion would have decreased the loss per share, hence anti-dilutive.

10 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

截至2024年12月31日止年度的每股基本虧損乃按年內本公司權益股東應佔虧損人民幣77,066,000元(2023年：利潤人民幣134,523,000元)及已發行1,466,007,000股(2023年：1,470,586,000股)普通股的加權平均數計算。

普通股加權平均數按如下計算：

(b) 每股攤薄(虧損)/盈利

截至2023年12月31日止年度的每股攤薄盈利乃按本公司權益股東應佔溢利人民幣134,523,000元及1,478,551,000股普通股(已攤薄)的加權平均數計算。

截至2024年12月31日止年度的每股攤薄虧損尚未考慮未償還股票期權和為股票獎勵計劃持有的股票的影響，因為將其納入會減少每股虧損，因此具有反攤薄作用。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

11 Property, plant and equipment

(a) Reconciliation of carrying amount

11 物業、廠房及設備

(a) 賬面值對賬

		Plant and buildings 廠房及樓宇 RMB'000 人民幣千元	Machinery and equipment 機械及設備 RMB'000 人民幣千元	Vehicles and other equipment 汽車及其他設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Right-of- use assets 使用權資產 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：							
At 1 January 2023	於2023年1月1日	1,057,973	1,407,111	25,447	39,171	286,734	-	2,816,436
Additions	添置	57	36,101	3,520	8,916	1,752	2,864	53,210
Transfer in/(out)	轉入/(轉出)	900	16,314	465	(17,679)	-	-	-
Acquisition of a subsidiary	收購一間附屬公司	-	-	12	15,863	17,723	-	33,598
Disposals	出售	(944)	(2,431)	(1,774)	-	-	-	(5,149)
At 31 December 2023	於2023年12月31日	1,057,986	1,457,095	27,670	46,271	306,209	2,864	2,898,095
Additions	添置	23	3,593	2,153	320,995	790	54	327,608
Transfer in/(out)	轉入/(轉出)	94	5,260	2,032	(7,386)	-	-	-
Disposals	出售	(179)	(3,415)	(1,665)	-	-	-	(5,259)
At 31 December 2024	於2024年12月31日	1,057,924	1,462,533	30,190	359,880	306,999	2,918	3,220,444
Accumulated depreciation:	累計折舊：							
At 1 January 2023	於2023年1月1日	(270,236)	(638,267)	(14,460)	-	(62,023)	-	(984,986)
Charge for the year	年內支出	(33,910)	(88,203)	(3,019)	-	(9,733)	(416)	(135,281)
Written back on disposals	出售時撥回	1	2,081	1,665	-	-	-	3,747
At 31 December 2023	於2023年12月31日	(304,145)	(724,389)	(15,814)	-	(71,756)	(416)	(1,116,520)
Charge for the year	年內支出	(33,921)	(92,318)	(2,741)	-	(10,025)	(589)	(139,594)
Written back on disposals	出售時撥回	-	2,374	877	-	-	-	3,251
At 31 December 2024	於2024年12月31日	(338,066)	(814,333)	(17,678)	-	(81,781)	(1,005)	(1,252,863)
Carrying amount:	賬面值：							
At 31 December 2024	於2024年12月31日	719,858	648,200	12,512	359,880	225,218	1,913	1,967,581
At 31 December 2023	於2023年12月31日	753,841	732,706	11,856	46,271	234,453	2,448	1,781,575

Notes:

附註：

- (i) The Group's property, plant and equipment are located in the PRC. The land use rights included in "Right-of-use assets" represent premiums paid by the Group for land situated in the PRC. The lease terms of these land use rights ranged from 37 to 50 years.
- (ii) At 31 December 2024, property, plant and equipment of the Group with carrying amounts of RMB1,131,752,000 (2023: RMB1,220,828,000) have been pledged as collateral for the Group's interest-bearing borrowings (see Note 19(d)).

- (i) 本集團的物業、廠房及設備位於中國。計入「使用權資產」的土地使用權指本集團就位於中國的土所支付的地價。該等土地使用權的租期介乎37至50年。
- (ii) 於2024年12月31日，本集團賬面值人民幣1,131,752,000元(2023年：人民幣1,220,828,000元)的物業、廠房及設備已抵押作本集團計息銀行貸款的抵押品(見附註19(d))。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

11 Property, plant and equipment (Continued)**(b) Right-of-use assets**

The analysis of the net book values of right-of-use assets by class of underlying assets is as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Properties leased for own use, carried at depreciated cost:	自用租賃物業， 按折舊成本列賬：		
– Land use rights	– 土地使用權	221,017	227,264
– Office premises	– 辦公室物業	4,201	7,189
		225,218	234,453

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying assets (Note 6(c)):	按相關資產類別列示的 使用權資產 折舊開支(附註6(c))：		
– Land use rights	– 土地使用權	6,247	6,033
– Office premises	– 辦公室物業	3,778	3,700
		10,025	9,733

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in Note 16(c), respectively.

11 物業、廠房及設備(續)**(b) 使用權資產**

使用權資產按相關資產類別列示的賬面淨值分析如下：

於損益確認的租賃相關開支項目分析如下：

租賃現金流出總額及租賃負債到期情況分析的詳情分別載於附註16(c)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

12 Investments in subsidiaries

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

12 於附屬公司的投資

以下列表僅載有主要影響本集團業績、資產或負債的附屬公司詳情。

Company name 公司名稱	Place of establishment/ incorporation/ operation and date of establishment/ incorporation 成立／註冊成立／ 經營地點及成立／ 註冊成立日期	Particulars of registered/issued and paid-up capital 註冊／ 已發行及 繳足股本詳情	Proportion of ownership interest 擁有權益比例			Principal activities 主要活動
			The Group's effective interest 本集團的 實際權益	Held by the Company 本公司持有	Held by subsidiaries 附屬 公司持有	
Dalipal Pipe Company Limited ("Dalipal Pipe") 達力普石油專用管有限公司 (Notes (i) and (iii)) 達力普石油專用管有限公司 (「達力普專用管」) (附註(i)及(iii))	The PRC 18 September 1998 中國 1998年9月18日	RMB600,000,000 人民幣600,000,000元	100%	—	100%	Design, manufacture and sale of oil and gas pipes, new energy pipes and special seamless steel pipes and other products 設計、製造及銷售石油天然氣用管、新源用管及特殊無縫鋼管以及其他產品
Agile Rise Global Limited	BVI 26 April 2018 英屬處女群島 2018年4月26日	United States Dollar ("US\$") 1, 1 share of US\$1 each 1美元(「美元」)，1股每股面值1美元的股份	100%	100%	—	Investment holding 投資控股
Dalipal Hong Kong Company Limited 達力普香港有限公司	Hong Kong 19 September 2018 香港 2018年9月19日	1 share 1股股份	100%	—	100%	Sale of oil and gas pipes, new energy pipes and special seamless steel pipes 銷售石油天然氣用管、新源用管及特殊無縫鋼管
Dalipal (Cangzhou) Industrial Company Limited ("Dalipal Industrial") 達力普(滄州)實業有限公司 (Notes (i), (ii) and (iii)) 達力普(滄州)實業有限公司 (「達力普實業」)(附註(i)、(ii)及(iii))	The PRC 14 November 2018 中國 2018年11月14日	RMB420,000,000 人民幣420,000,000元	100%	—	100%	Investment holding 投資控股
Dalipal International for Industry (Notes (iv)) 達力普國際工業(附註(iv))	Saudi 22 August 2024 沙特阿拉伯 2024年8月22日	SAR7,500,000 沙特阿拉伯里亞爾 7,500,000元	100%	100%	—	Note (iv) 附註(iv)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

12 Investments in subsidiaries (Continued)

Notes:

- (i) These entities are registered as limited liability companies under the laws and regulations in the PRC.
- (ii) This entity was registered as a wholly foreign-owned enterprise under the laws and regulations in the PRC.
- (iii) The English translation of the names are for identification only. The official names of these entities are in Chinese.
- (iv) This entity was registered as a limited liability holding company under the laws and regulations in the the Kingdom of Saudi Arabia. Dalipal International for Industry did not conduct business as at 31 December 2024.

13 Inventories

(a) Inventories in the consolidated statement of financial position comprise:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Raw materials	原材料	161,761	161,607
Work in progress	在製品	353,292	229,809
Finished goods	製成品	298,407	187,191
		813,460	578,607
Less: write-down of inventories	減：存貨撇減	(10,864)	(2,502)
		802,596	576,105

As at 31 December 2024, inventories of the Group with carrying amounts of RMB166,667,000 (31 December 2023: RMB174,167,000) have been pledged as collateral for the Group's interest-bearing borrowings (see Note 19(d)).

(b) The analysis of the amount of inventories recognised as expense and included in the consolidated statement of profit or loss is as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Carrying amount of inventories sold	已出售存貨的賬面值	3,018,801	3,320,191
Recognition of write-down of inventories	存貨撇減確認	10,100	1,649
		3,028,901	3,321,840

12 於附屬公司的投資(續)

附註：

- (i) 該實體根據中國法律法規登記為有限責任公司。
- (ii) 該實體根據中國法律法規登記為外商獨資企業。
- (iii) 名稱的英文翻譯僅供識別用途。該等實體的官方名稱為中文。
- (iv) 此實體根據沙特阿拉伯王國法律及法規註冊為有限公司。於2024年12月31日，達力普國際工業並未開展業務。

13 存貨

(a) 綜合財務狀況表中的存貨包括以下各項：

於2024年12月31日，本集團賬面值為人民幣166,667,000元(2023年12月31日：人民幣174,167,000元)的存貨已抵押作本集團計息借款的抵押品(見附註19(d))。

(b) 已確認為開支並計入綜合損益表的存貨金額分析如下：

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

14 Trade and bills receivables

14 貿易應收款項及應收票據

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	466,922	584,533
Less: loss allowance (Note 14(b))	減：虧損撥備(附註14(b))	(5,977)	(5,429)
		460,945	579,104
Bills receivables	應收票據	819,639	691,078
		1,280,584	1,270,182

All of the trade and bills receivables, net of loss allowance, are expected to be recovered within one year.

所有貿易應收款項及應收票據(扣除虧損撥備)預計於一年內收回。

The balance of bills receivable represents bank and trade acceptance notes received from customers with maturity dates of less than one year.

應收票據結餘指自客戶收取的到期日少於一年的銀行及貿易承兌票據。

(a) Ageing analysis

The ageing analysis of the trade receivables, based on the invoice date and net of loss allowance, of the Group is as follows:

(a) 賬齡分析

本集團基於發票日期及扣除虧損撥備的貿易應收款項賬齡分析如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Less than 1 month	少於1個月	221,242	354,972
1 to 3 months	1至3個月	195,637	126,563
3 to 6 months	3至6個月	41,025	88,731
Over 6 months	多於6個月	3,041	8,838
		460,945	579,104

Further details on the Group's credit policy are set out in Note 24(a).

有關本集團管理信貸政策的更多詳情載於附註24(a)。

(b) Impairment of trade and bills receivables

The movements in the loss allowance account are as follows:

(b) 貿易應收款項及應收票據的減值

虧損撥備賬的變動如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At 1 January	於1月1日	5,429	5,851
Recognition/(reversal) of credit losses (Note 6(c))	確認/(撥回)信貸虧損(附註6(c))	548	(422)
At 31 December	於12月31日	5,977	5,429

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

14 Trade and bills receivables (Continued)

(c) Transfer of financial assets

The Group has discounted certain of the bank acceptance notes it received from customers at banks and endorsed certain of the bank acceptance notes it received from customers to its suppliers and other creditors for settlement of the Group's trade and other payables on a full recourse basis. Upon the above discounting or endorsement, the Group has derecognised the bills receivables which in the opinion of the directors of the Company, the Group has transferred substantially all the risks and rewards of ownership of these notes and has discharged its obligation of the payables to its suppliers and other creditors. These derecognised bank acceptance notes have maturity dates of less than six months from the end of the reporting period. The Group considered the issuing banks of these notes are reputable banks in China and of good credit quality therefore non-settlement of these notes by the issuing banks on maturity is highly unlikely.

The Group's maximum exposure to loss and undiscounted cash outflow should the issuing banks fail to settle the bills on maturity dates is as follows:

14 貿易應收款項及應收票據(續)

(c) 轉讓金融資產

本集團在銀行將若干其自客戶收取的銀行承兌匯票進行了貼現，並向其供應商及其他債權人背書若干其自客戶收取的銀行承兌匯票，以按完全追索權基準結算本集團的貿易應付款項及其他應付款項。待以上所述貼現或背書後，本集團已終止確認應收票據。本公司董事認為，本集團已轉移該等票據的所有權的絕大部分風險及回報，並已履行對供應商及其他債權人的付款責任。該等已被終止確認的銀行承兌票據的到期日自報告期末起計不足六個月。本集團認為該等票據的開票銀行為中國信譽良好的銀行且具有良好信貸質素，故於到期時開票銀行不結算該等票據的可能性極低。

倘開票銀行於到期日未能結算票據，則本集團的最大損失及未貼現現金流出風險承擔額如下：

		At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Bank acceptance notes	銀行承兌票據	478,535	262,332

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

14 Trade and bills receivables (Continued)

(c) Transfer of financial assets

The analysis of bills receivables discounted at banks or endorsed to suppliers with recourse which were not derecognised as the Group remains to have significant exposure to the credit risk of these bills receivables is as follows:

		At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Bank acceptance notes	銀行承兌票據	407,627	233,989
Trade acceptance notes	貿易承兌票據	144,950	88,833
		552,577	322,822

- (d) At 31 December 2024, trade and bills receivables with an aggregate carrying amount of RMB539,225,000 (2023: RMB404,804,000) have been pledged for the Group's interest-bearing borrowings (see Note 19(d)).

14 貿易應收款項及應收票據

(c) 轉讓金融資產

對於在銀行貼現或向供應商背書附帶追索權且因本集團仍就其承擔重大信貸風險而並未終止確認的應收票據之分析如下：

- (d) 於2024年12月31日，賬面總值為人民幣539,225,000元（2023年：人民幣404,804,000元）的貿易應收款項及應收票據已就本集團的計息借款作質押（見附註19(d)）。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

15 Prepayments, deposits and other receivables

15 預付款項、按金及其他應收款項

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Prepayments for	預付款項		
– purchase of raw materials	— 購買原材料	13,757	15,441
– transportation service and other miscellaneous expenses	— 運輸服務及其他雜項開支	7,194	12,852
– other services	— 其他服務	–	30,811
Value-added-tax recoverable	可抵銷增值稅	11,758	439
Income tax prepayments	預繳所得稅	608	–
Advance payments	預付款項	–	434
Rental receivables	應收租賃款項	7,505	5,755
Others	其他	8,959	7,104
		49,781	72,836
Less: loss allowance	減：虧損撥備	(3,664)	(3,038)
		46,117	69,798

All of the prepayments, deposits and other receivables are expected to be recovered or recognised as expenses within one year.

所有預付款項、按金及其他應收款項預期於一年內收回或確認為開支。

The movements in the loss allowance account are as follows:

虧損撥備賬的變動如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At 1 January	於1月1日	3,038	3,155
Recognition/(reversal) of credit losses (Note 6(c))	確認／(撥回)信貸虧損 (附註6(c))	626	(117)
At 31 December	於12月31日	3,664	3,038

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

16 Cash at bank and on hand and other cash flow information**(a) Cash and cash equivalents comprise:****16 現金及現金等價物以及其他現金流量資料****(a) 現金及現金等價物包括：**

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash at bank	銀行現金	408,616	429,982
Deposits with other financial institution	於其他金融機構的存款	3,512	2,555
Cash on hand	手頭現金	8	52
Cash at bank and on hand included in the consolidated statement of financial position	計入綜合財務狀況表之銀行及手頭現金	412,136	432,589
Less: restricted deposits (Note (i))	減：受限制存款(附註(i))	(69,730)	(81,397)
Cash and cash equivalents included in the consolidated cash flow statement	計入綜合現金流量表之現金及現金等價物	342,406	351,192

The Group's operations in the PRC (excluding Hong Kong SAR) conducted its business in RMB. RMB is not a freely convertible currency and the remittance of funds out of the PRC (excluding Hong Kong SAR) is subject to the exchange restrictions imposed by the PRC government.

Note:

- (i) Restricted deposits mainly represent deposits placed at banks as collaterals for interest-bearing bank borrowings (see Note 19(d)) and bank acceptance notes.

本集團的中國(不包括香港特別行政區)業務以人民幣運營。人民幣不可自由兌換，且資金在匯出中國境外(不包括香港特別行政區)時，須受中國政府施加的外匯限制所監管。

附註：

- (i) 受限制存款主要指本集團存放於銀行作為計息銀行借款(見附註19(d))及銀行承兌票據。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

16 Cash at bank and on hand and other cash flow information (Continued)**(b) Reconciliation of liabilities arising from financing activities**

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

16 現金及現金等價物以及其他現金流量資料(續)**(b) 融資活動產生的負債對賬**

下表詳列本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生負債為現金流量已(或日後的現金流量將會)於本集團綜合現金流量表分類為融資活動產生之現金流量之負債。

		Interest-bearing borrowings 計息借款 RMB'000 人民幣千元 (Note 19) (附註19)	Interest payable 應付利息 RMB'000 人民幣千元 (Note 18) (附註18)	Dividends payable 應付股息 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	1,939,056	4,122	–	9,914	1,953,092
Changes from financing cash flows:	融資現金流量變動：					
Proceeds from interest-bearing bank and other borrowings	來自計息銀行及其他借款之所得款項	650,861	–	–	–	650,861
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(822,420)	–	–	–	(822,420)
Capital element of lease rentals paid	已付租賃租金的資本部分	–	–	–	(3,427)	(3,427)
Interest element of lease rentals paid	已付租賃租金的利息部分	–	–	–	(492)	(492)
Dividends paid	已付股息	–	–	(53,892)	–	(53,892)
Interest paid	已付利息	–	(86,278)	–	–	(86,278)
Total changes from financing cash flows	融資現金流量產生之變動總額	(171,559)	(86,278)	(53,892)	(3,919)	(315,648)
Other changes:	其他變動：					
New leases entered into during the year	年內訂立的新租賃	–	–	–	1,300	1,300
Interest expenses (Note 6(a))	利息開支(附註6(a))	–	88,502	–	492	88,994
Dividends approved in respect of the previous year (Note 23(d))	就過往年度批准的股息(附註23(d))	–	–	53,892	–	53,892
Total other changes	其他變動總額	–	88,502	53,892	1,792	144,186

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

16 Cash at bank and on hand and other cash flow information (Continued)

(b) Reconciliation of liabilities arising from financing activities (Continued)

16 現金及現金等價物以及其他現金流量資料(續)

(b) 融資活動產生的負債對賬(續)

		Interest-bearing borrowings 計息借款 RMB'000 人民幣千元 (Note 19) (附註19)	Interest payable 應付利息 RMB'000 人民幣千元 (Note 18) (附註18)	Dividends payable 應付股息 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	1,767,497	6,346	–	7,787	1,781,630
Changes from financing cash flows:	融資現金流量變動：					
Proceeds from interest-bearing bank and other borrowings	來自計息銀行及其他借款之所得款項	1,276,377	–	–	–	1,276,377
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(831,271)	–	–	–	(831,271)
Capital element of lease rentals paid	已付租賃租金的資本部分	–	–	–	(3,969)	(3,969)
Interest element of lease rentals paid	已付租賃租金的利息部分	–	–	–	(336)	(336)
Dividends paid	已付股息	–	–	(54,461)	–	(54,461)
Interest paid	已付利息	–	(86,454)	–	–	(86,454)
Total changes from financing cash flows	融資現金流量產生之變動總額	445,106	(86,454)	(54,461)	(4,305)	299,886
Other changes:	其他變動：					
New leases entered into during the year	年內訂立的新租賃	–	–	–	790	790
Interest expenses (Note 6(a))	利息開支(附註6(a))	–	86,522	–	336	86,858
Capitalization of interests	利息資本化	–	870	–	–	870
Dividends approved in respect of the previous year (Note 23(d))	就過往年度批准的股息(附註23(d))	–	–	54,740	–	54,740
Total other changes	其他變動總額	–	87,392	54,740	1,126	143,258
At 31 December 2024	於2024年12月31日	2,212,603	7,284	279	4,608	2,224,774

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

16 Cash at bank and on hand and other cash flow information (Continued)**(c) Total cash outflow for leases**

Amounts included in the consolidated cash flow statement for leases comprise the following:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within operating cash flows	屬於經營現金流量內	893	—
Within investing cash flows	屬於投資現金流量內	—	452
Within financing cash flows	屬於融資現金流量內	4,305	3,919
		5,198	4,371

17 Trade and bills payables**16 現金及現金等價物以及其他現金流量資料(續)****(c) 租賃現金流出總額**

計入綜合現金流量表的租賃款項包括如下項目：

17 貿易應付款項及應付票據

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade payables	貿易應付款項	819,081	597,474
Bills payable	應付票據	18,840	127,097
		837,921	724,571

All of the trade and bills payables are expected to be settled within one year or are repayable on demand.

所有貿易應付款項及應付票據預期將於一年內結清，或須按要求償還。

The ageing analysis of trade and bills payables, based on the invoice date, is as follows:

根據發票日期呈列的貿易應付款項及應付票據的賬齡分析如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Less than 1 month	少於1個月	615,665	568,220
1 to 3 months	1至3個月	151,682	111,300
3 to 6 months	3至6個月	36,548	30,912
Over 6 months	6個月以上	34,026	14,139
		837,921	724,571

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

18 Other payables and accruals

18 其他應付款項及應計費用

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Payables for construction of property, plant and equipment	建設物業、廠房及設備的應付款項	21,278	24,627
Payables for transportation and utilities expenses	運輸及水電開支的應付款項	16,570	33,052
Payables for other taxes	其他稅項的應付款項	1,094	11,106
Payables for staff related costs	員工相關成本的應付款項	2,918	1,444
Interest payable	應付利息	7,284	6,346
Dividend payable	應付股息	279	—
Others	其他	12,105	7,197
Financial liabilities measured at amortised cost	以攤銷成本計量的金融負債	61,528	83,772
Receipts in advance	預收款項	62,421	52,357
		123,949	136,129

All of the other payables and accruals are expected to be settled or recognised as income within one year or are repayable on demand.

所有其他應付款項及應計費用預計將於一年內結清或確認為收入，或須按要求償還。

19 Interest-bearing borrowings

19 計息借款

(a) The Group's short-term borrowings comprise:

(a) 本集團的短期借款包括：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Bank loans:	銀行貸款：		
– Secured by the Group's property, plant and equipment	– 以本集團物業、廠房及設備作抵押	479,000	266,000
– Secured by the Group's trade and bills receivables and/or restricted deposits	– 以本集團貿易應收款項及應收票據及／或受限制存款作抵押	571,516	384,824
– Unguaranteed and unsecured	– 無擔保亦無抵押	46,500	117,111
		1,097,016	767,935
Add: current portion of long-term borrowings (Note 19(b))	加：長期借款之即期部分(附註19(b))	418,779	408,300
		1,515,795	1,176,235

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

19 Interest-bearing borrowings (Continued)

(b) The Group's long-term borrowings comprise:

19 計息借款(續)

(b) 本集團的長期借款包括：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Bank loans:	銀行貸款：		
– Secured by the Group's property, plant and equipment	– 以本集團物業、廠房及設備作抵押	759,988	665,262
– Secured by the Group's inventories	– 以本集團存貨作抵押	100,000	104,500
– Unguaranteed and unsecured	– 無擔保亦無抵押	163,799	138,000
		1,023,787	907,762
Add: Borrowings from a related party (Note 26(b)):	加：來自一名關聯方的借款(附註26(b))：		
– Unguaranteed and unsecured	– 無擔保亦無抵押	91,800	91,800
		1,115,587	999,562
Less: current portion of long-term borrowings (Note 19(a))	減：長期借款之即期部分(附註19(a))	(418,779)	(408,300)
		696,808	591,262

(c) The Group's long-term borrowings are repayable as follows:

(c) 本集團長期借款應於以下期間償還：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 1 year	1年內	418,779	408,300
After 1 year but within 2 years	1年以上但2年以內	484,403	505,300
After 2 years but within 5 years	2年以上但5年以內	212,405	85,962
		1,115,587	999,562

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

19 Interest-bearing borrowings (Continued)

(d) Certain of the Group's borrowings are secured by the following assets of the Group:

19 計息借款(續)

(d) 本集團若干借款由本集團下列資產作抵押：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Property, plant and equipment (Note 11(a))	物業、廠房及設備 (附註11(a))	1,131,752	1,220,828
Inventories (Note 13(a))	存貨(附註13(a))	166,667	174,167
Trade and bills receivables (Note 14(d))	貿易應收款項及應收票據 (附註14(d))	539,225	404,804
Cash at bank and on hand – restricted deposits	銀行及手頭現金 – 受限制存款	50,000	50,000
		1,887,644	1,849,799

(e) Certain of the Group's bank loans are subject to the fulfilment of covenants commonly found in the lending arrangements with financial institutions. If the Group were to breach the covenants, the loans would become repayable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in Note 24(b). At 31 December 2024, none of the covenants relating to the interest-bearing bank borrowings had been breached.

(e) 本集團若干銀行貸款須達成於金融機構的借貸安排中常見的契據。倘本集團違反有關契據，貸款將成為按要求償還。本集團定期監察其遵守該等契據的情況。有關本集團管理流動資金風險的更多詳情載於附註24(b)。於2024年12月31日，概無違反有關計息銀行借款的契據。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

20 Equity settled share-based transactions

(a) Share option schemes

On 19 June 2019, the Company has adopted pre-IPO share option scheme (the “Pre-IPO Share Option Scheme”) and share option scheme (the “Share Option Scheme”). Pursuant to the Pre-IPO Share Option Scheme, the directors of the Company are authorised, at their discretion, to invite certain directors and senior management of the Group, to take up share options to subscribe for ordinary shares in the Company.

A consideration of HK\$1 had been paid by each grantee on acceptance of the share options granted. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

The number and weighted average exercise price of share options are as follows:

		2024 2024年		2023 2023年	
		Weighted average exercise price 加權平均行使價	Number of Options 購股權數目	Weighted average exercise price 加權平均行使價	Number of Options 購股權數目
Outstanding at 1 January	於1月1日尚未行使	HK\$0.87 0.87港元	21,100,000	HK\$0.76 0.76港元	29,500,000
Exercised during the year	年內已行使	HK\$2.56 2.56港元	(500,000)	HK\$0.477 0.477港元	(4,200,000)
Forfeited during the year	年內已沒收	HK\$0.477 0.477港元	(8,400,000)	HK\$0.477 0.477港元	(4,200,000)
Outstanding at 31 December	於12月31日尚未行使	HK\$1.07 1.07港元	12,200,000	HK\$0.87 0.87港元	21,100,000
Exercisable at 31 December	於12月31日可予行使	HK\$0.91 0.91港元	7,200,000	HK\$0.79 0.79港元	6,700,000

The share options outstanding at 31 December 2024 had a weighted exercise price of HK\$1.07 (2023: HK\$0.87) and a weighted average remaining contractual life of 2.84 years (2023: 3.04 years).

20 以權益結算以股份為基礎的交易

(a) 購股權計劃

於2019年6月19日，本公司採納首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)及購股權計劃(「購股權計劃」)。根據首次公開發售前購股權計劃，本公司董事獲授權酌情邀請本集團若干董事及高級管理層接納購股權以認購本公司普通股。

各承授人已於接納所授出購股權時支付代價1港元。每份購股權給予持有人權力認購一股本公司普通股，並以股份悉數結算。

購股權的數目及加權平均行使價如下：

於2024年12月31日尚未行使購股權的加權行使價為1.07港元(2023年：0.87港元)，加權平均剩餘合約期限為2.84年(2023年：3.04年)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

20 Equity settled share-based transactions (Continued)**(b) Share award plans**

On 31 May 2022, the Company adopted share award plans (the "Share Award Plans"). Pursuant to the Share Award Plans, the Share Incentive Committee of the Company are authorised, at their discretion, to make award of the Company's shares to any of eligible participants the Group. The Share Award Plans will be valid and effective for a period of 10 years commencing from 31 May 2022.

Up to 31 December 2024, for the purpose of Share Award Plans, the Company repurchased 7,576,000 ordinary shares on the Stock Exchange, details are set out in Note 23(c)(ii).

In August 2023, the Company granted 8,848,974 shares to the Group's employees with a fair value of RMB30,827,000, which is measured at the share price of the Company of HK\$3.87 per share on the grant date. These shares will vest in three batches and the grantees shall be vested with such shares for nil consideration if service period conditions are met. 40% of the total award shares granted on 17 August 2023 will vest on 1 May 2024 and each of 30% of the total award shares will vest on 1 January 2025 and 1 January 2026, respectively, provided that the relevant grantees remain, as at the vesting date, employed by the Company.

In October 2024, the Company granted 2,751,951 shares to the Group's employees with a fair value of RMB10,870,000, which is measured at the share price of the Company of HK\$3.95 per share on the grant date. These shares will vest in three batches and the grantees shall be vested with such shares for nil consideration if service period conditions are met. 40% of the total award shares granted on 30 October 2024 will vest on 1 October 2025 and each of 30% of the total award shares will vest on 1 January 2026 and 1 January 2027, respectively, provided that the relevant grantees remain, as at the vesting date, employed by the Company.

20 以權益結算以股份為基礎的交易 (續)**(b) 股份獎勵計劃**

於2022年5月31日，本公司採納股份獎勵計劃(「股份獎勵計劃」)。根據股份獎勵計劃，本公司股份激勵委員會獲授權酌情向本集團任何合資格參與者授出本公司股份。股份獎勵計劃將於自2022年5月31日起計10年期間有效及生效。

截至2024年12月31日，就股份獎勵計劃而言，本公司於聯交所購回7,576,000股普通股，有關詳情載於附註23(c)(ii)。

於2023年8月，本公司向本集團僱員授出公平值為人民幣30,827,000元的8,848,974股股份，按授出日期本公司股價每股3.87港元計算。該等股份將分三批歸屬，如服務期條件達成，承授人將以零代價歸屬該等股份。於2023年8月17日授出的獎勵股份總數的40%將於2024年5月1日歸屬，而獎勵股份總數的30%將分別於2025年1月1日及2026年1月1日歸屬，惟相關承授人於歸屬日期仍須受僱於本公司。

於2024年10月，本公司向本集團僱員授出公平值為人民幣10,870,000元的2,751,951股股份，按授出日期本公司股價每股3.95港元計算。該等股份將分三批歸屬，如服務期條件達成，承授人將以零代價歸屬該等股份。於2024年10月30日授出的獎勵股份總數的40%將於2025年10月1日歸屬，而獎勵股份總數的30%將分別於2026年1月1日及2027年1月1日歸屬，惟相關承授人於歸屬日期仍須受僱於本公司。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

20 Equity settled share-based transactions (Continued)**(b) Share award plans (Continued)**

Set out below are details of the movements of the shares granted:

		2024 2024年		2023 2023年	
		Weighted average exercise price 加權平均 行使價	Number of shares 股份數目	Weighted average exercise price 加權平均 行使價	Number of shares 股份數目
Unvested at the beginning of the year	年初未歸屬	HK\$3.87 3.87港元	8,848,974	–	–
Granted during the year	年內已授出	HK\$3.95 3.95港元	2,751,951	HK\$3.87 3.87港元	8,848,974
Vested during the year	年內已歸屬	HK\$3.87 3.87港元	(3,539,589)	–	–
Unvested at the end of the year	年末未歸屬	HK\$3.90 3.90港元	8,061,336	HK\$3.87 3.87港元	8,848,974

20 以權益結算以股份為基礎的交易 (續)**(b) 股份獎勵計劃(續)**

下文載列授出股份變動的詳情：

21 Income tax in the consolidated statement of financial position**(a) Current taxation in the consolidated statement of financial position represents:****21 綜合財務狀況表中的所得稅****(a) 綜合財務狀況表中的即期稅項指：**

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Income tax payable at 1 January	於1月1日的應付所得稅	5,904	12,448
Provision for the year	年內撥備	1,337	16,004
Over-provision in respect of prior years	過往年度超額撥備	217	(1,998)
Income tax paid	已付所得稅	(8,066)	(20,550)
Balance of income tax (prepayment)/ payable at 31 December	於12月31日的 所得稅(預付)/應付結餘	(608)	5,904

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

21 Income tax in the consolidated statement of financial position (Continued)

(b) Deferred tax assets and liabilities recognised

(i) Movements of each component of deferred tax assets and liabilities

The deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

21 綜合財務狀況表中的所得稅(續)

(b) 已確認遞延稅項資產及負債

(i) 遞延稅項資產及負債各部分變動

於綜合財務狀況表中確認的遞延稅項資產／(負債)及年內的變動如下：

Deferred tax arising from:	源自下列各項之遞延稅項：	Assets							Liabilities				
		資產							負債				
		Credit losses on trade receivables and other							Retained profits to be distributed				
		Unused tax losses	and other receivables	Write-down of inventories	Deferred income	Interest on lease liabilities	Unrealized gain or loss	Sub-total	to be distributed	Depreciation of right-of-use assets	Accelerated tax allowance for depreciation expenses	Sub-total	Net
		未使用稅項虧損	應收款項信貸虧損	存貨撇減	遞延收入	租賃負債的利息	未變現收益或虧損	小計	將予分派	使用權資產折舊	折舊開支的遞增	小計	淨額
		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
At 1 January 2023	於2023年1月1日	-	1,351	288	1,884	1,831	164	5,518	(1,841)	(1,831)	(14,284)	(17,956)	(12,438)
(Charged)/credited to the consolidated statement of profit or loss (Note 7)	於綜合損益表(扣除)/計入(附註7)	-	(78)	87	(236)	(444)	(998)	(1,669)	-	553	(2,723)	(2,170)	(3,839)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	-	1,273	375	1,648	1,387	(834)	3,849	(1,841)	(1,278)	(17,007)	(20,126)	(16,277)
(Charged)/credited to the consolidated statement of profit or loss (Note 7)	於綜合損益表(扣除)/計入(附註7)	5,570	183	1,255	(234)	(636)	1,491	7,629	1,796	596	786	3,178	10,807
At 31 December 2024	於2024年12月31日	5,570	1,456	1,630	1,414	751	657	11,478	(45)	(682)	(16,221)	(16,948)	(5,470)

(ii) Reconciliation to the consolidated statement of financial position

(ii) 綜合財務狀況表對賬

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨額	184	146
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨額	(5,654)	(16,423)
		(5,470)	(16,277)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

21 Income tax in the consolidated statement of financial position (Continued)**(c) Deferred tax liabilities not recognised**

Except for deferred tax liabilities already recognised in Note 21(b), taxable temporary differences relating to the retained profits of the Group's subsidiaries established in the PRC (excluding Hong Kong SAR) amounted to RMB666,533,000 (2023: RMB645,440,000), where deferred tax liabilities in respect of the PRC withholding tax that would be payable on the distributions of these profits, have not been recognised as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that such profits will not be distributed in the foreseeable future.

22 Deferred income

At 1 January	於1月1日
Credited to the consolidated statement of profit or loss and other comprehensive income	計入綜合損益及其他全面收益表
At 31 December	於12月31日

Deferred income represents government grants received to compensate the Group's cost of construction of property, plant and equipment. The grants are amortised over the useful lives of the related property, plant and equipment.

21 綜合財務狀況表中的所得稅(續)**(c) 未確認之遞延稅項負債**

除附註21(b)中的已確認遞延稅項負債外，與本集團於中國(不包括香港特別行政區)成立的附屬公司的保留溢利相關的應課稅臨時差額為人民幣666,533,000元(2023年：人民幣645,440,000元)，概無就分派該等溢利而應付的中國預扣稅確認遞延稅項負債，因為本公司控制該等附屬公司的股息政策，且已釐定該等溢利不可能在可見未來分派。

22 遞延收入

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At 1 January	於1月1日	10,986	12,542
Credited to the consolidated statement of profit or loss and other comprehensive income	計入綜合損益及其他全面收益表	(1,557)	(1,556)
At 31 December	於12月31日	9,429	10,986

遞延收入指就作為本集團物業、廠房及設備建築成本的補償所收取的政府補助。補助於相關物業、廠房及設備的使用年期內攤銷。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

23 Capital, reserves and dividends

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity are set out in the consolidated statement of changes in equity. Details of the changes of the Company's individual components of equity are set out below:

		Share capital 股本 RMB'000 人民幣千元 Note 23(b) 附註23(b)	Share premium 股份溢價 RMB'000 人民幣千元 Note 23(c)(i) 附註23(c)(i)	Treasury shares 庫存股份 RMB'000 人民幣千元 Note 23(c)(ii) 附註23(c)(ii)	Capital reserve 資本儲備 RMB'000 人民幣千元 Note 23(c)(iii) 附註23(c)(iii)	Exchange reserve 匯兌儲備 RMB'000 人民幣千元 Note 23(c)(iv) 附註23(c)(iv)	Retained profits 保留利潤 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2023	於2023年1月1日的結餘	134,140	119,162	(49,213)	9,011	2,844	69,962	285,906
Changes in equity for the year ended 31 December 2023:	截至2023年12月31日 止年度的權益變動：							
Loss for the year	年內虧損	-	-	-	-	-	(13,980)	(13,980)
Other comprehensive income	其他全面收益	-	-	-	-	3,034	-	3,034
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	3,034	(13,980)	(10,946)
Shares issued under share option scheme	根據購股權計劃發行的股份	378	4,184	-	(2,736)	-	-	1,826
Dividends approved in respect of the previous year (Note 23(d)(iii))	就過往年度批准的股息 (附註23(d)(iii))	-	(53,892)	-	-	-	-	(53,892)
Equity settled share-based transactions (Note 20)	以權益結算以股份為基礎的交易(附註20)	-	-	-	7,426	-	-	7,426
Shares held for share award plans (Note 23(c)(iii))	就股份獎勵計劃持有的股份(附註23(c)(iii))	-	-	(29,281)	-	-	-	(29,281)
		378	(49,708)	(29,281)	4,690	-	-	(73,921)
Balance at 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日的結餘	134,518	69,454	(78,494)	13,701	5,878	55,982	201,039
Changes in equity for the year ended 31 December 2024:	截至2024年12月31日 止年度的權益變動：							
Loss for the year	年內虧損	-	-	-	-	-	(35,751)	(35,751)
Other comprehensive income	其他全面收益	-	-	-	-	2,821	-	2,821
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	2,821	(35,751)	(32,930)
Shares issued under share option scheme	根據購股權計劃發行的股份	45	1,468	-	(327)	-	-	1,186
Dividends approved in respect of the previous year (Note 23(d)(iii))	就過往年度批准的股息 (附註23(d)(iii))	-	(54,740)	-	-	-	-	(54,740)
Equity settled share-based transactions (Note 20)	以權益結算以股份為基礎的交易(附註20)	-	3,513	8,885	7,913	-	-	20,311
Shares held for share award plans (Note 23(c)(iii))	就股份獎勵計劃持有的股份(附註23(c)(iii))	-	-	(29,183)	-	-	-	(29,183)
		45	(49,759)	(20,298)	7,586	-	-	(62,426)
Balance at 31 December 2024	於2024年12月31日的結餘	134,563	19,695	(98,792)	21,287	8,699	20,231	105,683

23 資本、儲備及股息

(a) 權益部分的變動

本集團綜合權益各部分的期初及期末結餘對賬載於綜合權益變動表。本公司權益個別部分的變動詳情載於下表：

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

23 Capital, reserves and dividends (Continued)

(b) Share capital

23 資本、儲備及股息(續)

(b) 股本

		2024 2024年		2023 2023年	
		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised share capital (Note (i))	法定股本(附註(i))	20,000,000	2,000,000	20,000,000	2,000,000

		2024 2024年		2023 2023年	
		Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元
Ordinary shares, issued and fully paid: 已發行及繳足普通股：					
At 1 January	於1月1日	1,502,668,000	134,518	1,498,468,000	134,140
Shares issued under share option scheme (Note (ii))	根據購股權計劃發行的股份(附註(ii))	500,000	45	4,200,000	378
At 31 December	於12月31日	1,503,168,000	134,563	1,502,668,000	134,518

Notes:

- (i) The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 28 August 2018. Its initial authorised share capital was HK\$380,000 divided into 3,800,000 shares with a par value of HK\$0.1 per share. On 19 June 2019 and 8 October 2019, the equity shareholders of the Company resolved to increase the authorised share capital of the Company from HK\$380,000 divided into 3,800,000 shares of HK\$0.1 each to HK\$2,000,000,000 divided into 20,000,000,000 shares of HK\$0.1 each.
- (ii) In July and November 2024, share options were exercised at HK\$2.56 per share to subscribe for 500,000 ordinary shares in aggregate at a total consideration of HK\$1,280,000 (equivalent to RMB1,178,000). RMB45,000 and RMB1,133,000 were credited in the Company's share capital and share premium account respectively. RMB327,000 was transferred from the capital reserve to the share premium account.

附註：

- (i) 本公司於2018年8月28日於開曼群島註冊成立為獲豁免有限公司。其初始法定股本為380,000港元，分為3,800,000股每股面值0.1港元的股份。於2019年6月19日及2019年10月8日，本公司權益股東決議將本公司法定股份由380,000港元(分為3,800,000股每股面值0.1港元的股份)增至2,000,000,000港元(分為20,000,000,000股每股面值0.1港元的股份)。
- (ii) 於2024年7月及11月，購股權以每股2.56港元行使，以認購合共500,000股普通股，總代價為1,280,000港元(相當於人民幣1,178,000元)，其中人民幣45,000元及人民幣1,133,000元分別計入本公司股本及股份溢價，人民幣327,000元自資本儲備轉撥至股份溢價賬。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

23 Capital, reserves and dividends (Continued)

(c) Nature and purpose of reserves

(i) Share premium

The application of the share premium account is governed by Section 34 of the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time.

(ii) Treasury shares

Treasury shares for the purpose of share award plans

23 資本、儲備及股息(續)

(c) 儲備的性質及目的

(i) 股份溢價

股份溢價賬的使用受開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)第34條(經不時修訂、補充或以其他方式修改)規管。

(ii) 庫存股份

出於註銷目的的庫存股

Year 年份	Number of shares repurchased 購回股份數目	Highest price paid per share 已付每股最高價 HK\$ 港元	Lowest price paid per share 已付每股最低價 HK\$ 港元	Aggregate price paid 已付總價 RMB'000 人民幣千元	Shares held for share award plans 就股份獎勵 計劃持有的股份
2024	7,576,000	7.23	3.38	29,183	36,737,411

Year 年份	Number of shares repurchased 購回股份數目	Highest price paid per share 已付每股最高價 HK\$ 港元	Lowest price paid per share 已付每股最低價 HK\$ 港元	Aggregate price paid 已付總價 RMB'000 人民幣千元	Shares held for share award plans 就股份獎勵 計劃持有的股份
2023	11,548,000	4.49	2.23	29,281	32,701,000

(iii) Capital reserve

Capital reserve represents the portion of the grant date fair value of unexercised share options granted to the directors of the Company and the employees of the Group that has been recognised in accordance with the accounting policy adopted for share-based payments in Note 2(q)(ii).

(iv) Other reserves

The other reserve at 31 December 2023 and 2024 comprised (i) the difference between the net assets of Dalipal Pipe and the consideration of RMB27,902,000 received from the reorganisation; and (ii) the statutory reserve of the PRC subsidiaries of the Group.

(iii) 資本儲備

資本儲備指授予本公司董事及本集團僱員的尚未行使購股權的授出日期公平值部分，已根據附註2(q)(ii)就以股份為基礎的付款採納的會計政策確認。

(iv) 其他儲備

於2023年及2024年12月31日的其他儲備包括(i)達力普專用管的資產淨值與自重組所收取的代價人民幣27,902,000元之間的差額；及(ii)本集團中國附屬公司的法定儲備。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

23 Capital, reserves and dividends (Continued)

(c) Nature and purpose of reserves (Continued)

(iv) Other reserves (Continued)

In accordance with the relevant PRC laws and regulations, the Company's subsidiaries established in Mainland China are required to transfer 10% of its net profit to the statutory reserve until the reserve balance reaches 50% of the respective subsidiaries' registered capital. The transfer to this reserve must be made before distributions to equity holders. This reserve can be utilised in setting off accumulated losses or increase capital of the respective subsidiaries and is non-distributable other than in liquidation.

(v) Exchange reserve

The exchange reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations into RMB. The reserve is dealt with in accordance with the accounting policy set out in Note 2(t).

(d) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the year

No final dividend proposed after the end of the reporting period (2023: HK\$0.04)	報告期末後不建議派發末期股息 (2023年：0.04港元)
--	----------------------------------

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

23 資本、儲備及股息(續)

(c) 儲備的性質及目的(續)

(iv) 其他儲備(續)

根據有關中國法律及法規，本公司於中國內地成立的附屬公司須向法定儲備轉撥其純利的10%，直至儲備結餘達到各附屬公司註冊資本的50%。向該儲備轉撥須於向權益持有人分派前作出。該儲備可用於抵銷各附屬公司的累計虧損或增資且除清盤外不可分派。

(v) 匯兌儲備

匯兌儲備包括將海外業務的財務報表換算為人民幣所產生的外匯差額。儲備根據附註2(t)所載的會計政策處理。

(d) 股息

(i) 年內應付本公司權益股東的股息

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
No final dividend proposed after the end of the reporting period (2023: HK\$0.04)	報告期末後不建議派發末期股息 (2023年：0.04港元)	
	—	54,470

於報告期末後建議的末期股息於報告期末時尚未確認為負債。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

23 Capital, reserves and dividends (Continued)

(d) Dividends (Continued)

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

23 資本、儲備及股息(續)

(d) 股息(續)

(ii) 過往年度應佔於年內已批准及已派付的應付本公司權益股東股息

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the year of HK\$0.04 per ordinary share (2023: HK\$0.04)	54,740	53,892

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

本集團管理資本之主要目的是透過為產品及服務訂定與風險水平相符的價格及確保能以合理成本取得融資，保障本集團有能力持續經營，從而為股東持續帶來回報，並惠及及其他利益相關者。

本集團主動定期審閱及管理其資本架構，以便在較高股東回報情況下可能伴隨之較高借貸水平與穩健的資本狀況帶來的優勢及安全之間取得平衡，並依照經濟狀況的變化對資本架構作出調整。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

24 Financial risk management and fair values of financial instruments

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents, bills receivables and derivative financial assets is limited because the counterparties are banks and financial institutions with a high credit standing assigned by the management of the Group, for which the Group considers to have low credit risk.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 23.47% (2023: 26.3%) and 68.12% (2023: 63.3%) of the total trade receivables was due from the Group's largest trade debtor and the Group's five largest trade debtors, respectively.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are generally due immediately and up to 90 days from the date of billings. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix.

24 財務風險管理及金融工具公平值

本集團在日常業務過程中面臨信貸、流動資金、利率及貨幣風險。

本集團面臨的該等風險及本集團用於管理該等風險的財務風險管理政策及慣例載述如下。

(a) 信貸風險

信貸風險指對手方不履行合約責任而導致本集團承受財務虧損的風險。本集團的信貸風險主要來自貿易及其他應收款項。本集團所承受來自現金及現金等價物、應收票據及衍生金融資產的信貸風險有限，原因是對手方為本集團管理層所指定具有良好信譽的銀行及金融機構，就此而言，本集團認為信貸風險較低。

貿易應收款項

本集團面臨的信貸風險主要受各客戶的個別情況所影響，而非客戶經營所在的行業，因此，重大集中信貸風險主要於本集團就個別客戶面臨重大風險時產生。於報告期末，貿易應收款項總額中分別有23.47%（2023年：26.3%）及68.12%（2023年：63.3%）乃應收本集團最大貿易債務人及應收本集團五大貿易債務人的賬款。

本集團對所有要求超過一定金額信貸的客戶進行個別信貸評估。該等評估集中於客戶過往繳付到期款項之記錄及現時付款的能力，並會考慮客戶的具體資料及與客戶營運所在地的經濟環境有關的資料。貿易應收款項一般即時及最長於發票日期後90日到期。本集團一般不收取客戶的抵押品。

本集團按相等於生命週期預期信貸損失的金額計量貿易應收款項的虧損撥備，乃採用撥備矩陣計算。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

24 Financial risk management and fair values of financial instruments (Continued)

(a) Credit risk (Continued)

Trade receivables (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

		2024 2024年		
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowances 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	0.3%	397,987	(1,251)
Less than 3 months past due	逾期少於3個月	1.0%	63,022	(607)
3 to 6 months past due	逾期3至6個月	5.4%	1,890	(102)
6 to 12 months past due	逾期6至12個月	96.7%	179	(173)
Over 12 months past due	逾期超過12個月	100.0%	3,844	(3,844)
			466,922	(5,977)

		2023 2023年		
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowances 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	0.2%	474,227	(789)
Less than 3 months past due	逾期少於3個月	0.5%	97,360	(533)
3 to 6 months past due	逾期3至6個月	2.9%	3,785	(109)
6 to 12 months past due	逾期6至12個月	21.4%	6,565	(1,402)
Over 12 months past due	逾期超過12個月	100.0%	2,596	(2,596)
			584,533	(5,429)

Expected loss rates are based on actual loss experience over the recent past years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率乃基於近幾年的實際虧損經驗計算得出。該等比率經調整以反映歷史數據收集期間的經濟狀況、當前狀況與本集團對應收款項預期年期的經濟狀況的看法之間的差異。

24 財務風險管理及金融工具公平值(續)

(a) 信貸風險(續)

貿易應收款項(續)

下表提供有關本集團貿易應收款項所面臨的信貸風險及預期信貸損失的資料：

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

24 Financial risk management and fair values of financial instruments (Continued)**(b) Liquidity risk**

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest dates the Group can be required to pay:

		2024 2024年				
		Contractual undiscounted cash flow 合約未貼現現金流量				Carrying amount 賬面值 RMB'000 人民幣千元
		Within 1 year or on demand 1年內或 按要求 RMB'000 人民幣千元	Over 1 year but within 2 years 超過1年 但少於2年 RMB'000 人民幣千元	Over 2 years but within 5 years 超過2年 但少於5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Trade and bills payables	貿易應付款項及應付票據	837,921	–	–	837,921	837,921
Other payables and accruals measured at amortised cost	按攤銷成本計量的其他應付款項及應計費用	61,528	–	–	61,528	61,528
Lease liabilities	租賃負債	4,339	435	319	5,093	4,608
Interest-bearing borrowings	計息借款	1,569,949	513,992	219,412	2,303,353	2,212,603
		2,473,737	514,427	219,731	3,207,895	3,116,660

		2023 2023年				
		Contractual undiscounted cash flow 合約未貼現現金流量				Carrying amount 賬面值 RMB'000 人民幣千元
		Within 1 year or on demand 1年內或 按要求 RMB'000 人民幣千元	Over 1 year but within 2 years 超過1年 但少於2年 RMB'000 人民幣千元	Over 2 years but within 5 years 超過2年 但少於5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Trade and bills payables	貿易應付款項及應付票據	724,571	–	–	724,571	724,571
Other payables and accruals measured at amortised cost	按攤銷成本計量的其他應付款項及應計費用	83,772	–	–	83,772	83,772
Lease liabilities	租賃負債	3,971	3,659	520	8,150	7,787
Interest-bearing borrowings	計息借款	1,231,242	521,656	89,128	1,842,026	1,767,497
		2,043,556	525,315	89,648	2,658,519	2,583,627

24 財務風險管理及金融工具公平值 (續)**(b) 流動資金風險**

本集團的政策是定期監察流動資金需求及遵守借貸契諾，確保本集團維持充裕的現金儲備，以及從主要金融機構取得足夠的承諾融資額度，以滿足其短期及長期流動資金需求。

下表列示本集團的非衍生金融負債於報告期末的剩餘合約到期日狀況，乃根據合約未貼現現金流量（包括按訂約利率計算的利息付款，或倘以浮息計算，則按報告期末的當期利率計算）及本集團可被要求支付款項的最早日期得出：

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

24 Financial risk management and fair values of financial instruments (Continued)**(c) Interest rate risk**

The Group's interest rate risk arises primarily from interest-bearing borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

(i) Interest rate profile

The following table details the interest rate profile of the Group's total borrowings at the end of the reporting period:

		2024 2024年		2023 2023年	
		Effective interest rate 實際利率		Effective interest rate 實際利率	
		%	RMB'000 人民幣千元	%	RMB'000 人民幣千元
Fixed rate borrowings:	定息借款：				
Bank and other borrowings	銀行及其他借款	3.70%~6.32%	1,898,615	3.70%~6.18%	1,534,924
Variable rate borrowings:	浮息借款：				
Bank borrowings	銀行借款	3.55%~4.80%	313,988	4.00%~7.33%	232,573
			2,212,603		1,767,497
Fixed rate borrowings as a percentage of total borrowings	定息借款佔借款 總額的百分比		86%		87%

(ii) Sensitivity analysis

At 31 December 2024, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately and RMB2,669,000 (2023: RMB1,977,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax and retained profits that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to cash flow interest rate risk. The impact is estimated as an annualised impact on interest exposure of such a change in interest rates. The sensitivity analysis is performed on the same basis as 2023.

24 財務風險管理及金融工具公平值 (續)**(c) 利率風險**

本集團的利率風險主要來自計息借款。按浮動利率及固定利率發放的借款讓本集團分別承受現金流量利率風險及公平值利率風險。

(i) 利率概況

下表詳述本集團於報告期末借款總額的利率概況：

(ii) 敏感度分析

於2024年12月31日，估計利率整體上升／下跌100個基點，而所有其他變量維持不變，將會使本集團的稅後利潤及保留溢利減少／增加約人民幣2,669,000元(2023年：人民幣1,977,000元)。

上述敏感度分析顯示，假設利率變動於報告期末發生並已運用於重新計量本集團所持有令其面臨現金流量利率風險的該等金融資產，對本集團稅後利潤及保留溢利將會造成的即時變動。影響估計為因利率變動而對利息之年化影響。敏感度分析以與2023年相同的基準進行。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

24 Financial risk management and fair values of financial instruments (Continued)**(d) Currency risk**

The Group is exposed to currency risk primarily through sales which give rise to cash, receivables and payables balances that are denominated in a currency other than the functional currency of the operations to which they relate. The currency gives rise to this risk is primarily US\$.

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year end date. Differences resulting from the translation of financial statements of foreign operations into the Group's presentation currency are excluded.

		2024	2023
		2024年	2023年
		US\$	US\$
		美元	美元
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and cash equivalents	現金及現金等價物	12,137	68,761
Trade and bills receivables	貿易應收款項及應收票據	328,511	394,998
Other payables and accruals	其他應付款項及應計費用	(261)	(412)
		340,387	463,347

At 31 December 2024, an increase/decrease of 5% in US\$ with all other variables held constant would have increased/decreased the Group's profit after tax and retained profits by approximately RMB14,466,000 (2023: RMB19,692,000). In this respect, it is assumed that the pegged rate between HK\$ and US\$ would be materially unaffected by any changes in movement in value of the US\$ against other currencies.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to remeasure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2023.

24 財務風險管理及金融工具公平值 (續)**(d) 貨幣風險**

本集團主要因銷售而面臨貨幣風險，銷售會產生以與彼等有關的營運功能貨幣以外的貨幣計值的現金、應收款項及應付款項結餘。引致本風險的貨幣主要為美元。

下表詳述本集團於報告期末承受以與有關實體的功能貨幣以外的貨幣計值的已確認資產或負債產生的貨幣風險。就呈列而言，涉及風險的金額乃以人民幣列示，使用於相關年結日的現貨匯率換算。因換算外國業務的財務報表為本集團呈列貨幣而產生的差異並無包括在內。

於2024年12月31日，倘美元升值／貶值5%而其他可變因素維持不變，本集團的稅後利潤及保留溢利將增加／減少約人民幣14,466,000元（2023年：人民幣19,692,000元）。就此而言，假設港元與美元的掛鈎匯率之間不會因美元兌其他貨幣的價值變動而受到重大影響。

敏感度分析假設外幣匯率變動已應用至重新計算本集團持有之金融工具，而該等金融工具使本集團於報告期末面對外匯風險，包括以貸款人或借款人之功能貨幣以外之貨幣計值之本集團內公司間的應付款項及應收款項。分析不包括換算海外業務財務報表至本集團呈列貨幣時可能出現之差額。分析乃按2023年相同的基準進行。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

24 Financial risk management and fair values of financial instruments (Continued)**(e) Fair value measurement****(i) Financial assets and liabilities measured at fair value***Fair value hierarchy*

The following table presents the fair value of the group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows.

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 31 December 2024 and 2023.

24 財務風險管理及金融工具公平值 (續)**(e) 公平值計量****(i) 按公平值計量的金融資產及負債***公平值層級*

下表呈列根據國際財務報告準則第13號公平值計量所界定的三個公平值層級，於報告期末按經常性基準計量的本集團金融工具的公平值。公平值計量劃分的層級乃參考估值技術所使用輸入數據的可觀察性及重要性釐定如下：

- 第1級估值：公平值僅使用第一級輸入數據，即相同資產或負債於計量日期在活躍市場的未經調整報價
- 第2級估值：公平值使用第二級輸入數據計量，即不符合第一級的可觀察輸入數據且並無使用重大不可觀察輸入數據。不可觀察輸入數據為於市場數據不可用的輸入數據。
- 第3級估值：使用重大不可觀察輸入數據計量的公平值

(ii) 並非按公平值列賬的金融資產及負債之公平值

本集團以成本或攤銷成本計量的金融工具的賬面值與彼等於2024年及2023年12月31日的公平值並無重大分別。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

25 Commitments

Capital commitments outstanding at 31 December 2024 not provided for in the consolidated financial statements were as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Commitments in respect of property, plant and equipment:	有關物業、廠房及設備之承擔：		
– Contracted for	— 已訂約	1,029,861	43,422

25 承擔

於2024年12月31日未於綜合財務報表內計提撥備之未償付資本承擔如下：

26 Material related party transactions

(a) Transactions with a company controlled by the equity shareholders of the Company

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest expenses on borrowings from a related company	一間關聯公司的借款之利息開支	3,125	3,314

The borrowings from a related company are unsecured and unguaranteed, bear interest at 3.7% per annum and are repayable after one year.

26 重大關聯方交易

(a) 與本公司權益股東控制的公司之交易

一間關聯公司的借款為無抵押及無擔保、按3.7%的年利率計息及須於一年後償還。

(b) Balances with a company controlled by the equity shareholders of the Company

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Borrowings from a related company	一間關聯公司的借款	91,800	91,800

(b) 與本公司權益股東控制的公司之結餘

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

26 Material related party transactions (Continued)**(c) Key management personnel remuneration**

Remuneration for key management personnel of the Group, including amounts paid to the directors of the Company as disclosed in Note 8 and certain of the highest paid employees of the Group as disclosed in Note 9, is as follows:

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term employee benefits	短期僱員福利	22,984	15,720
Contributions to defined contribution retirement plan	定額供款退休計劃供款	232	265
Equity settled share-based payments (Note 20)	以權益結算以股份為基礎的付款 (附註20)	1,390	1,488
		24,606	17,473

Total remuneration is included in "staff costs" (see Note 6(b)).

26 重大關聯方交易(續)**(c) 主要管理人員薪酬**

本集團主要管理人員的薪酬(包括向本公司董事(於附註8披露)及若干本集團最高薪酬僱員(於附註9披露)支付的金額)載列如下:

	2024	2023
	2024年	2023年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Short-term employee benefits	22,984	15,720
Contributions to defined contribution retirement plan	232	265
Equity settled share-based payments (Note 20)	1,390	1,488
	24,606	17,473

薪酬總額已計入「員工成本」(見附註6(b))。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

27 Company-level statement of financial position

27 本公司層面財務狀況表

			2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
		Note 附註		
Non-current assets	非流動資產			
Interests in subsidiaries	附屬公司權益	12	83,560	163,606
			83,560	163,606
Current assets	流動資產			
Other receivables	其他應收款項		1,075	30,901
Cash at bank and on hand	銀行及手頭現金		22,471	7,313
			23,546	38,214
Current liabilities	流動負債			
Other payables	其他應付款項		1,423	781
			1,423	781
Net current assets	流動資產淨額		22,124	37,433
NET ASSETS	資產淨值		105,683	201,039
CAPITAL AND RESERVES	資本及儲備	23		
Share capital	股本		134,563	134,518
Reserves	儲備		(28,880)	66,521
TOTAL EQUITY	權益總額		105,683	201,039

Approved and authorised for issue by the board of directors on 31 March 2025.

於2025年3月31日經董事會批准及授權刊發。

Meng Fanyong

孟凡勇

Chairman

主席

Zhang Hongyao

張紅耀

Director

董事

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

28 Immediate and ultimate controlling party

The directors of the Company consider the immediate holding company and ultimate controlling parties of the Company at 31 December 2024 to be Rosy Astral Limited, and Mr. Meng Fanyong and Mr. Meng Yuxiang, respectively. Rosy Astral Limited does not produce financial statements available for public use.

28 直接及最終控制方

本公司董事認為本公司於2024年12月31日的直接控股公司及最終控制方分別為盛星有限公司以及孟凡勇先生及孟宇翔先生。盛星有限公司並無編纂可供公眾人士使用的財務報表。

29 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2024

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2024 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

29 已頒佈但於截至2024年12月31日止年度尚未生效之修訂本、新準則及詮釋的潛在影響

截至刊發該等財務報表日期，國際會計準則理事會已頒佈若干於截至2024年12月31日止年度尚未生效，且該等財務報表並無採納的新修訂及經修訂準則。該等發展包括以下可能與本集團相關者。

**Effective for
accounting
periods beginning
on or after
於下列日期或之後
開始的會計期間生效**

Amendments to IAS 21, <i>The effects of changes in foreign exchange rates – Lack of exchangeability</i>	1 January 2025
國際會計準則第21號，匯率變動的影響：缺乏可兌換性的修訂本	2025年1月1日
Amendments to IFRS 9, <i>Financial instruments and IFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	1 January 2026
國際財務報告準則第9號，金融工具及國際財務報告準則第7號，金融工具的修訂本：披露－金融工具之分類及計量的修訂本	2026年1月1日
Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026
國際財務報告準則會計準則的年度改進－第11卷	2026年1月1日
IFRS 18, <i>Presentation and disclosure in financial statements</i>	1 January 2027
國際財務報告準則第18號，財務報表的呈列及披露	2027年1月1日
IFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	1 January 2027
國際財務報告準則第19號，無公眾問責性的附屬公司：披露	2027年1月1日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements of the Group.

本集團正評估該等修訂本、新準則及詮釋預期於首次應用期間將產生的影響。迄今為止的結論是採納該等修訂本、新準則及詮釋不大可能對本集團的綜合財務報表產生重大影響。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

		Years ended 31 December				
		截至12月31日止年度				
		2020	2021	2022	2023	2024
		2020年	2021年	2022年	2023年	2024年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
RESULTS	業績	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
Revenue	收益	2,259,402	3,762,629	4,227,802	3,850,020	3,292,264
Profit/(loss) before taxation	稅前利潤／(虧損)	(144,130)	99,755	176,946	152,368	(86,319)
Income tax	所得稅	26,226	(16,816)	(25,362)	(17,845)	9,253
Profit/(loss) for the year	年內溢利／(虧損)	(117,904)	82,939	151,584	134,523	(77,066)
Profit/(loss) for the year attributable to:	下列人士應佔年內溢利／(虧損)：					
Equity shareholders of the Company	本公司權益股東	(116,417)	82,939	151,584	134,523	(77,066)
Non-controlling interests	非控股權益	(1,487)	—	—	—	—
		(117,904)	82,939	151,584	134,523	(77,066)
ASSETS AND LIABILITIES		資產及負債				
Total assets	總資產	3,688,683	4,751,486	4,186,380	4,130,395	4,509,198
Total liabilities	總負債	2,426,102	3,404,947	2,782,080	2,669,297	3,194,164
Net assets	資產淨值	1,262,581	1,346,539	1,404,300	1,461,098	1,315,034
Net assets attributable to:	以下人士應佔資產淨值：					
Equity shareholders of the Company	本公司權益股東	1,262,581	1,346,539	1,404,300	1,461,098	1,315,034
Non-controlling interests	非控股權益	—	—	—	—	—
		1,262,581	1,346,539	1,404,300	1,461,098	1,315,034

