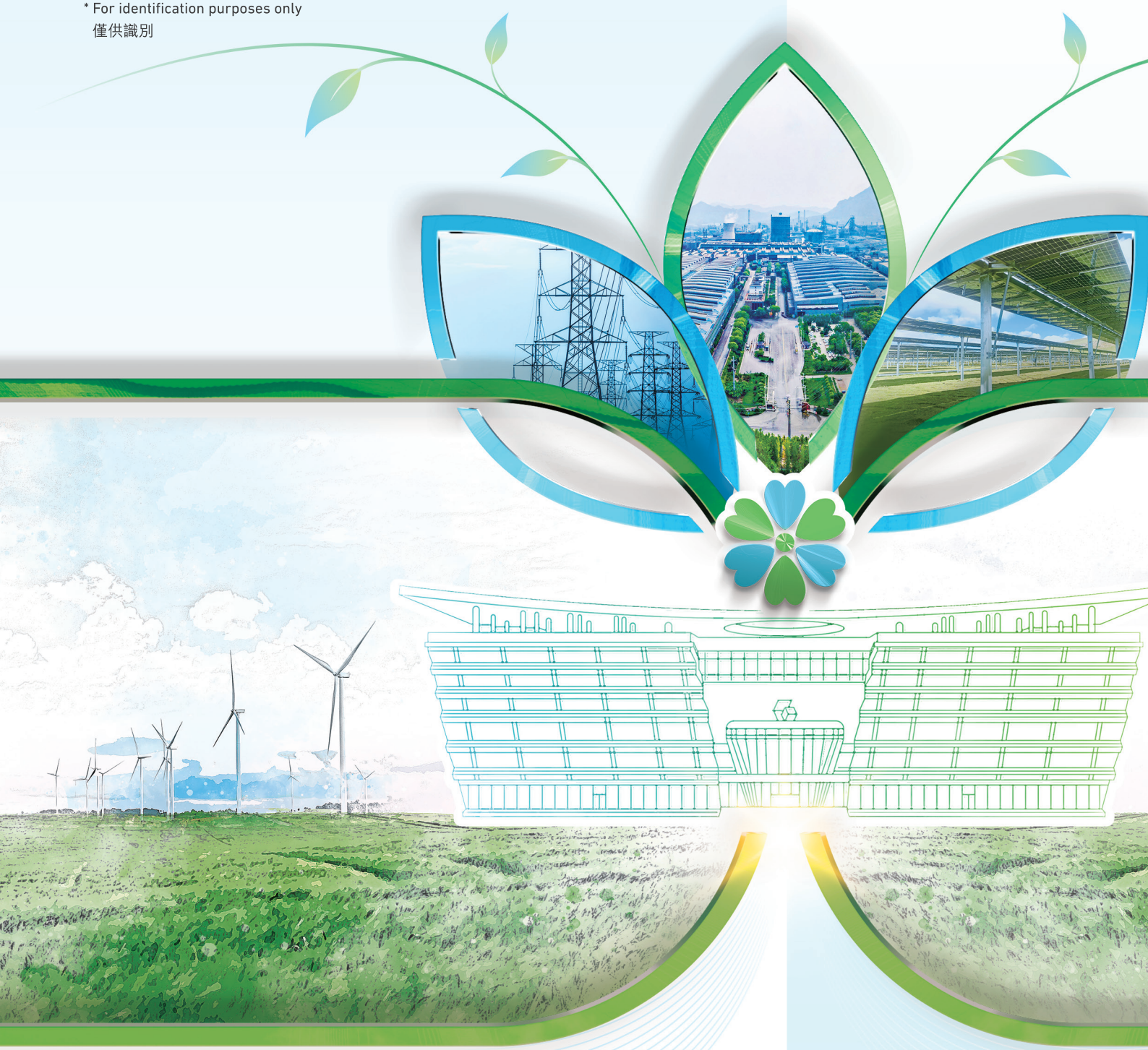
* For identification purposes only
僅供識別



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

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

(Stock Code 股份代號: 581)

ANNUAL REPORT
年報
2024

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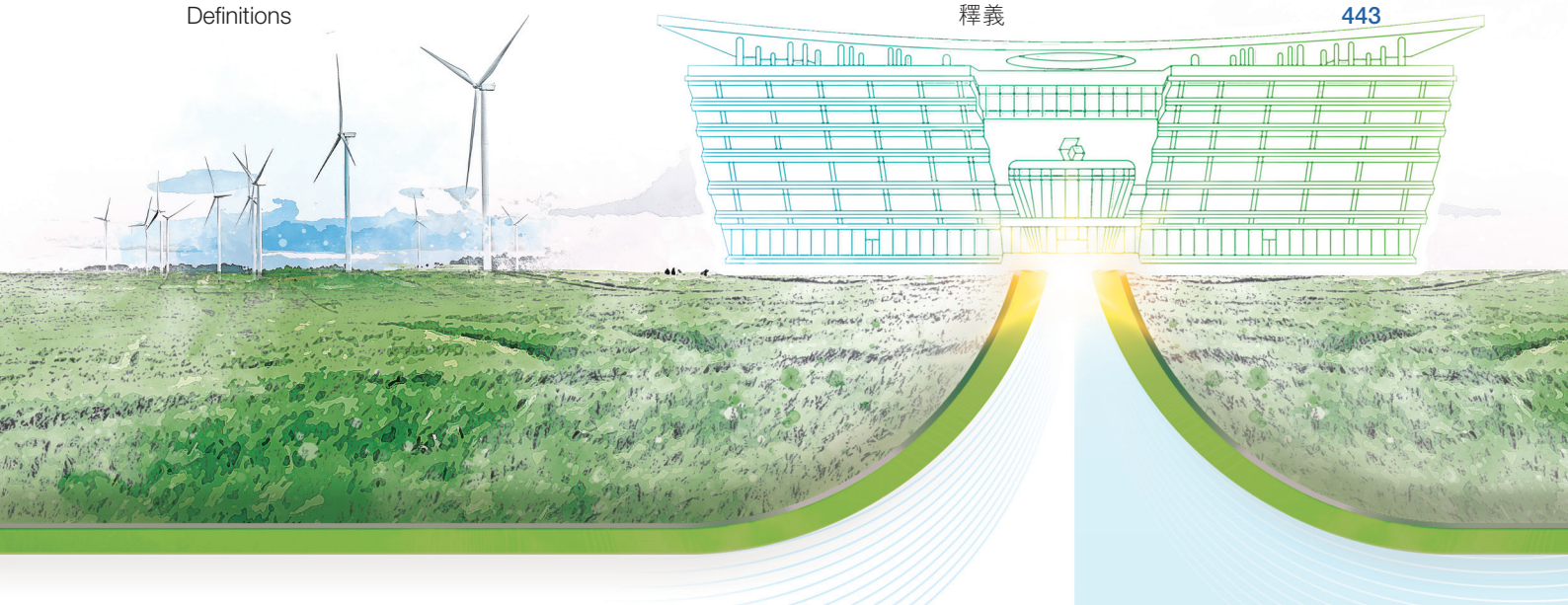


Financial Highlights
財務摘要

• FINANCIAL SUMMARY

• 財務摘要

		2022 (RMB million) (人民幣百萬元)	2023 (RMB million) (人民幣百萬元)	**2024 (RMB million) (人民幣百萬元)**
Revenue	收入	48,620	46,260	**42,957**
Gross profit	毛利	1,753	717	**1,773**
EBITDA[1]	息稅折舊及攤銷前溢利[1]	2,357	1,279	**1,500**
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	756	(315)	**228**
Profit/(loss) for the year	年度溢利／(虧損)	811	(196)	**225**
Profit/(loss) attributable to owners of the Company	本公司權益持有者應佔溢利／(虧損)	808	(160)	**149**
Basic earnings/(loss) per Share (RMB)	每股基本收益／(虧損)(人民幣元)	0.22	(0.04)	**0.04**
Adjusted profit for the year (a non-HKFRS measure)[2]	經調整年度溢利(非香港財務報告準則計量)[2]	513	4	**266**
Net assets	資產淨值	25,285	24,978	**24,955**
Total assets	總資產	48,024	50,030	**50,077**
Net assets value per Share (excluding non-controlling interests) (RMB)	每股資產淨值(豁除非控制性權益)(人民幣元)	6.07	5.98	**5.99**

Notes:

1. China Oriental Group Company Limited (the "**Company**") defines EBITDA as profit/(loss) for the year before finance costs — net, income tax (expense)/credit, amortisation, depreciation and non-cash non-recurring items. During the year ended 31 December 2024, there were no adjustments of non-cash non-recurring items in the calculation (2023: nil).

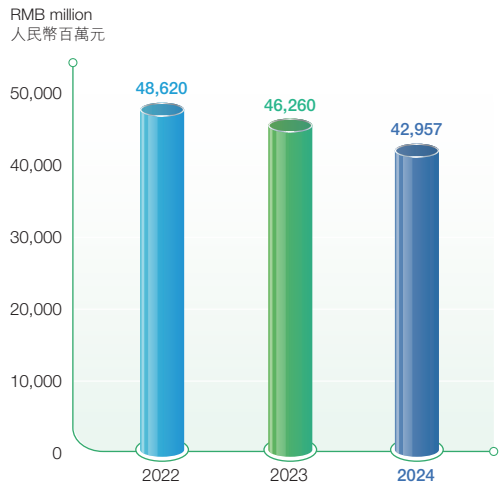
2. The Company defines the adjusted profit for the year (a non-HKFRS measure) as profit/(loss) for the year excluding non-recurring gain and the provision for impairment of both (i) properties under development and held for sale; and (ii) loan receivables related to the real estate industry in the second-and-lower-tier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

附註：

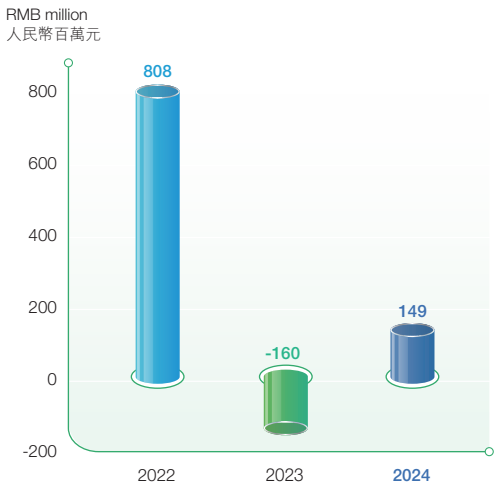
1. 中國東方集團控股有限公司*(「**本公司**」)對息稅折舊及攤銷前溢利的定義為扣除財務成本－淨額、所得稅(費用)／抵免、攤銷、折舊及非現金非經常性項目前之年度溢利／(虧損)。於截至2024年12月31日止年度內，計算中概無非現金非經常性項目的調整(2023年：無)。

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

Revenue
收入



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

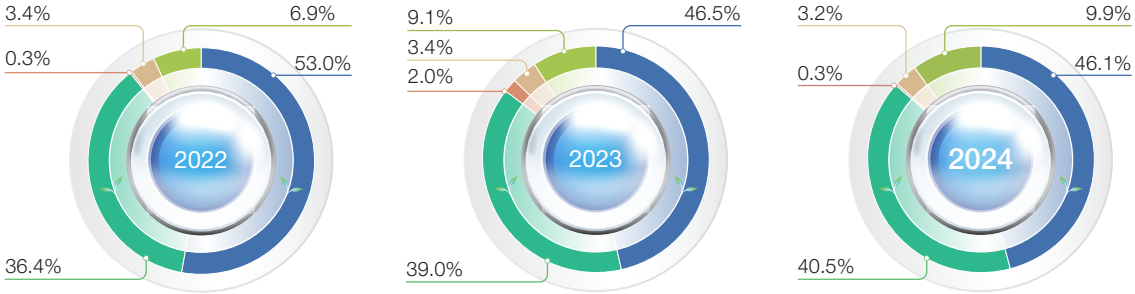


• SALES VOLUME OF SELF-MANUFACTURED STEEL PRODUCTS CLASSIFIED BY PRODUCTS

• 自行生產的鋼鐵產品按產品種類劃分之銷售量

		2022 ('000 tonnes) (千噸)	2023 ('000 tonnes) (千噸)	2024 ('000 tonnes) (千噸)
H-section steel products	H型鋼產品	3,767	3,600	3,302
Strips and strip products	帶鋼及帶鋼類產品	2,587	3,014	2,900
Billets	鋼坯	21	151	21
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	239	263	232
Sheet piling	鋼板樁	488	705	714
Total	合計	7,102	7,733	7,169

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



- H-section steel products H型鋼產品
- Strips and strip products 帶鋼及帶鋼類產品
- Billets 鋼坯
- Cold rolled sheets and galvanised sheets 冷軋板及鍍鋅板
- Sheet piling 鋼板樁

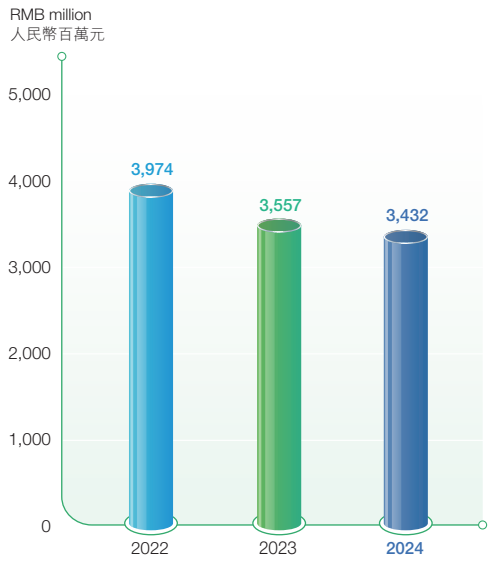
Financial Highlights
財務摘要

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

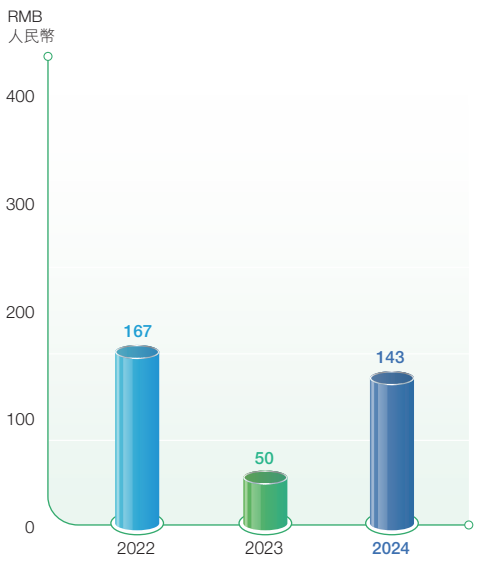
• 自行生產的鋼鐵產品每噸平均銷售單價及毛利/(毛虧)

		2022 (RMB) (人民幣元)	2023 (RMB) (人民幣元)	2024 (RMB) (人民幣元)
Average selling price per tonne	每噸平均銷售單價	3,974	3,557	3,432
Gross profit/(loss) per tonne	每噸毛利／(毛虧)			
H-section steel products	H型鋼產品	249	43	284
Strips and strip products	帶鋼及帶鋼類產品	58	74	(49)
Billets	鋼坯	(203)	(95)	170
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	224	9	15
Sheet piling	鋼板樁	109	33	315
Combined	綜合	167	50	143

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



Gross Profit per Tonne
每噸平均毛利



BOARD OF DIRECTORS

Executive Directors

Mr. Han Jingyuan
(Chairman and Chief Executive Officer)
Mr. Zhu Jun
Mr. Shen Xiaoling
Mr. Han Li
(Chief Financial Officer)
Mr. Sanjay Sharma
Mr. Li Mingdong
(appointed on 28 June 2024)

Non-executive Directors

Mr. Ondra Otradovec
Mr. Zhu Hao *(retired on 28 June 2024)*

Independent Non-executive Directors

Mr. Wong Man Chung Francis
Mr. Wang Tianyi *(retired on 28 June 2024)*
Mr. Wang Bing
Dr. Tse Cho Che Edward
Ms. Yu Fang Jing *(appointed on 28 June 2024)*

COMPOSITION OF BOARD COMMITTEES

AUDIT COMMITTEE

Mr. Wong Man Chung Francis *(Chairman)*
Mr. Wang Tianyi *(retired on 28 June 2024)*
Mr. Wang Bing
Ms. Yu Fang Jing *(appointed on 28 June 2024)*

NOMINATION COMMITTEE

Mr. Han Jingyuan *(Chairman)*
Mr. Wong Man Chung Francis
Mr. Wang Tianyi *(retired on 28 June 2024)*
Mr. Wang Bing
Ms. Yu Fang Jing *(appointed on 28 June 2024)*

董事局

執行董事

韓敬遠先生
（主席兼首席執行官）
朱軍先生
沈曉玲先生
韓力先生
（首席財務官）
Sanjay Sharma先生
李明東先生
（於2024年6月28日獲委任）

非執行董事

Ondra Otradovec先生
朱浩先生*（於2024年6月28日退任）*

獨立非執行董事

黃文宗先生
王天義先生*（於2024年6月28日退任）*
王冰先生
謝祖墀博士
郁昉瑾女士*（於2024年6月28日獲委任）*

董事局委員會組成

審核委員會

黃文宗先生*（主席）*
王天義先生*（於2024年6月28日退任）*
王冰先生
郁昉瑾女士*（於2024年6月28日獲委任）*

提名委員會

韓敬遠先生*（主席）*
黃文宗先生
王天義先生*（於2024年6月28日退任）*
王冰先生
郁昉瑾女士*（於2024年6月28日獲委任）*

Corporate Information
公司資料

REMUNERATION COMMITTEE

Mr. Wong Man Chung Francis *(Chairman)*
Mr. Han Jingyuan
Mr. Wang Tianyi *(retired on 28 June 2024)*
Mr. Wang Bing
Ms. Yu Fang Jing *(appointed on 28 June 2024)*

AUTHORISED REPRESENTATIVES

Mr. Han Li
Mr. Lam Pak Kan

COMPANY SECRETARY

Mr. Lam Pak Kan

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

AUDITOR

Deloitte Touche Tohmatsu
(appointed on 28 June 2024)
PricewaterhouseCoopers
(retired on 28 June 2024)

薪酬委員會

黃文宗先生*(主席)*
韓敬遠先生
王天義先生*(於2024年6月28日退任)*
王冰先生
郁昉瑾女士*(於2024年6月28日獲委任)*

授權代表

韓力先生
林柏勤先生

公司秘書

林柏勤先生

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港主要營業地點

香港灣仔
港灣道23號
鷹君中心
9樓901-2及10室

百慕達股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited

香港股份過戶登記分處

卓佳證券登記有限公司

核數師

德勤 • 關黃陳方會計師行
(於2024年6月28日獲委任)
羅兵咸永道會計師事務所
(於2024年6月28日退任)

COMPANY'S WEBSITE

www.chinaorientalgroup.com

LIST OF PRINCIPAL BANKS (IN ALPHABETICAL ORDERS)

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

公司網址

www.chinaorientalgroup.com

主要往來銀行（按英文次序排列）

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

Chairman's Statement
主席報告

In the future, the Group's business will aim to enter the Fortune Global 500. With the "Specialisation, Industry chain extension, High-tech and high-end* (「專、長、高」)" strategy as a guarantee, it will integrate into the new era of high-quality development, move towards green development and innovation, continuously optimise the industrial structure, cultivate new drivers of development, and follow a path of characteristic development.

未來，本集團的業務將以進入財富全球500強為目標，以「專、長、高」戰略為保證，融入高質量發展新時代，向綠而行、向新而動，持續優化產業結構、培育發展新動能，走特色發展之路。

• REVIEW OF YEAR 2024

Analysis of the Current Situation of the Industry

Supply and Demand Pattern

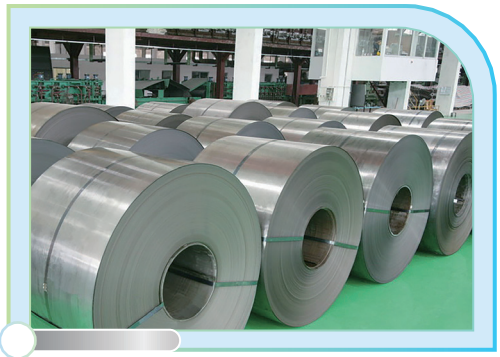
Looking back at 2024, the global economy was affected by geopolitical conflicts, fluctuations in energy prices, and inflationary pressures, resulting in a low growth rate and weak momentum and continuing the post-pandemic sluggish recovery trend. China's economy generally operated steadily and made progress while maintaining stability, showing a "V"-shaped trend throughout the year. Against this backdrop, the iron and steel industry continued in a pattern of strong supply and weak demand. Dragged down by the real estate sector, the growth rate of infrastructure investment slowed down, increasing by approximately 4.4% year-on-year, but it still played a supporting role. The new construction area of real estate sector decreased by approximately 23.0% year-on-year, leading to continued weak demand for the use of steel products. The production and sales volume of automobiles maintained growth with a stable and positive trend; the manufacturing industry played the role of a "ballast stone (壓艙石)", but the overall steel consumption decreased significantly.

• 2024年回顧

行業現狀分析

供需格局

回顧2024年，全球經濟受地緣政治衝突、能源價格波動和通脹壓力影響，增速維持低位，增長動能偏弱，延續疫情後的弱復甦態勢。而中國的經濟運行總體平穩、穩中有進，全年呈「V」字型走勢。在此背景下，鋼鐵行業處延續供強需弱格局。受房地產拖累，基建投資增速放緩，同比增長約4.4%，但仍發揮托底作用；房地產新開工面積同比下降約23.0%，用鋼需求持續低迷；汽車產銷量穩中向好保持增長；製造業發揮「壓艙石」作用，但整體鋼鐵消費降幅明顯。



• REVIEW OF YEAR 2024 *(continued)*

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

Supply and Demand Pattern *(continued)*

In 2024, the China's iron and steel industry entered the stage of "development with reduced production volume and optimisation of existing production capacity (減量發展、存量優化)". The situation of strong supply and weak demand in the market remained unchanged, the business environment was severe, and the profitability of enterprises continued to be squeezed. According to the data from the National Bureau of Statistics of China, the total profit of the iron and steel industry in 2024 was approximately RMB29.19 billion, representing a year-on-year decrease of approximately 54.6%. In 2024, the national production volume of pig iron, crude steel, and steel products was approximately 852 million tonnes, approximately 1.005 billion tonnes, and approximately 1.400 billion tonnes respectively, representing a decrease of approximately 2.3%, a decrease of approximately 1.7%, and an increase of approximately 1.1% respectively compared with 2023.

Policy Direction

In order to deepen the supply-side structural reform of the iron and steel industry and improve the policies and measures for capacity replacement, the MIIT suspended the work of steel capacity replacement since 23 August 2024. On 20 September 2024, the "Guidelines for Equipment Updating and Technological Transformation in Key Industrial Sectors* (《工業重點行業領域設備更新和技術改造指南》)" was issued, whereby it was proposed that, by 2027, more than 80% of the iron and steel production capacity should have completed ultra-low emission transformation, and more than 30% of the iron and steel production capacity should have reached the energy efficiency benchmark levels. In November 2024, the MIIT issued the "Normative Conditions for the Steel Industry (Revised in 2024) (Draft for Comments)* (《鋼鐵行業規範條件(2024年修訂)(徵求意見稿)》)", and promulgated the "Normative Conditions for the Steel Industry (2025 Edition)* (《鋼鐵行業規範條件(2025年版)》)" on 8 February 2025, refining the high-quality development indicators and promoting the concentration of resource elements toward advantageous enterprises. In conclusion, the policies of the China's iron and steel industry continue to focus on development aspects such as energy efficiency improvement, green and low-carbon transformation, and carbon peak.

• 2024年回顧*(續)*

行業現狀分析*(續)*

供需格局*(續)*

於2024年，中國鋼鐵行業進入「減量發展、存量優化」階段，市場供強需弱態勢未改，營商環境嚴峻，企業盈利持續壓縮。據中國國家統計局資料，2024年鋼鐵行業利潤總額為約人民幣291.9億元，同比下降約54.6%。2024年全國生鐵、粗鋼及鋼材產量分別為約8.52億噸、約10.05億噸及約14.00億噸，比2023年分別下降約2.3%、下降約1.7%及增加約1.1%。

政策導向

為深化鋼鐵行業供給側結構性改革，完善產能置換政策措施，工信部自2024年8月23日起暫停鋼鐵產能置換工作。於2024年9月20日發佈的《工業重點行業領域設備更新和技術改造指南》提出，到2027年，80%以上鋼鐵產能完成超低排放改造，30%以上鋼鐵產能達到能效標杆水平。2024年11月，工信部發佈《鋼鐵行業規範條件(2024年修訂)(徵求意見稿)》，並於2025年2月8日頒佈《鋼鐵行業規範條件(2025年版)》，細化高質量發展指標，促進要素資源向優勢企業聚集。綜上所述，中國鋼鐵行業政策繼續以能效提升、綠色低碳轉型、碳達峰等為發展重心。

• REVIEW OF YEAR 2024 *(continued)*

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

Policy Direction *(continued)*

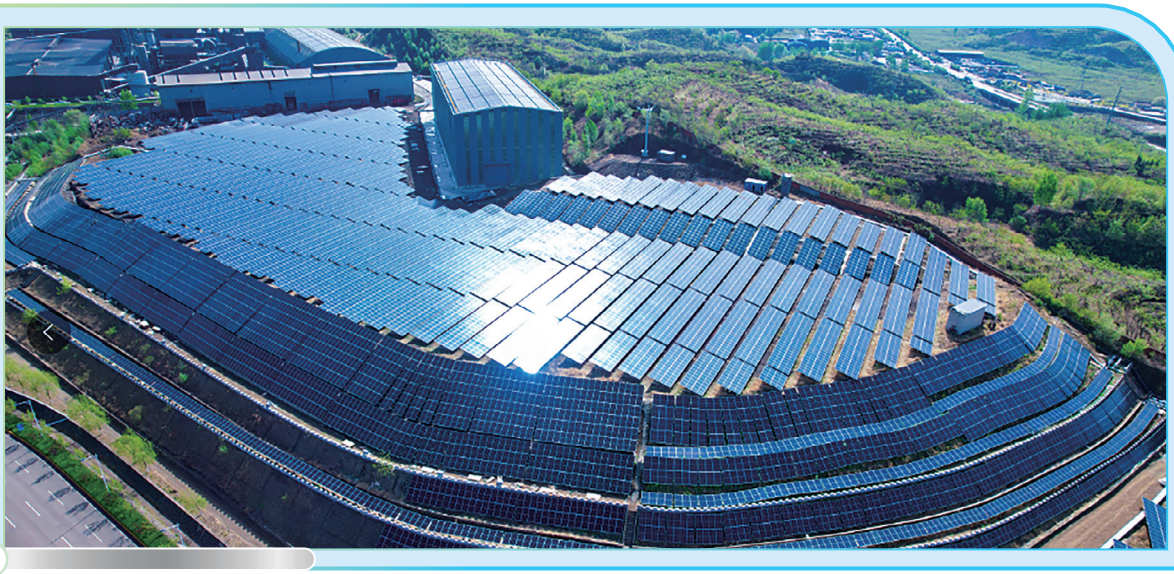
During this period, the Group actively responded to the policies, increased capital investment, and comprehensively promoted energy conservation and carbon reduction. During the year of 2024, Jinxi Limited, a subsidiary of the Company, achieved an annual emission reduction of approximately 1.10 million tonnes of carbon dioxide, 53 tonnes of nitrogen oxide, and 26 tonnes of sulfur dioxide, the self-generated electricity rate increased to approximately 52.4%, and the externally purchased electricity was reduced by approximately 260 million kWh per year. Jinxi Limited, ranked 14th on the "China Top 100 Enterprises List of Green Electricity (Green Certificate) Consumption 2023* (2023年中國綠色電力(綠證)消費TOP100企業名錄)", which was jointly released by institutions, among others, China National Renewable Energy Information Management Center* (國家可再生能源信息管理中心) and China Electricity Council.

• 2024年回顧*(續)*

行業現狀分析*(續)*

政策導向*(續)*

在此期間，本集團積極響應政策，加大資金投入力度，全面推進節能降碳，本公司附屬公司津西鋼鐵於2024年內實現每年減排二氧化碳約110萬噸、氮氧化物53噸及二氧化硫26噸，提高自發電率至約52.4%，外購電每年減少約2.6億度。津西鋼鐵位列「2023年中國綠色電力(綠證)消費TOP100企業名錄」第十四位，該榜單由國家可再生能源信息管理中心及中國電力企業聯合會等機構聯合發佈。



• REVIEW OF YEAR 2024 *(continued)*

Operations of the Company

Financial Performance

In 2024, despite the continued sluggish demand for downstream products in the iron and steel industry, which led to a decline in the average selling price of steel products during the year, the Group successfully achieved a turnaround with a substantial increase in gross profit in 2024, which was mainly due to a decrease in production costs, as a combined results of the thorough execution of the Group's lean management strategy, in respect of, among others, cost reduction, efficiency improvement, and procurement management optimisation. Meanwhile, through continuous efforts, the Group actively responded to the dual challenges of macro-economic fluctuations and in-depth industry adjustments, with innovation-driven, green transformation, enhanced management, and the promotion of high-quality development as the main lines. For the year ended 31 December 2024, while the Group's realised revenue was approximately RMB43.0 billion, representing a decrease of approximately 7.1% compared with last year, the relevant overall gross profit increased by approximately 147.1% to approximately RMB1.77 billion. Compared with the net loss of approximately RMB196 million recorded by the Group for the year ended 31 December 2023, the net profit dramatically increased by approximately 214.5% to approximately RMB225 million, which represented a notable improvement in respect of the Group's results and a significant turnaround from a net loss to a net profit for the year 2024. The Group's EBITDA increased from approximately RMB1.28 billion last year to approximately RMB1.50 billion, and the basic earnings per share increased to RMB0.04 compared with last year (2023: a basic loss per share of RMB0.04).

• 2024年回顧*(續)*

本公司經營情況

財務表現

於2024年，儘管鋼鐵行業下游產品需求持續低迷，導致鋼鐵產品於年內平均銷售單價下跌，但本集團於2024年度成功實現扭虧為盈，毛利大幅增加，主要由於本集團全面推進精益管理策略(其中包括降低成本、提高效率及優化採購管理)的綜合結果，令生產成本下降所致。同時，本集團透過持續努力，積極應對宏觀經濟波動、行業深度調整的雙重挑戰，以創新驅動、綠色轉型、深化管理、推進高質量發展為主綫。截至2024年12月31日止年度，本集團在實現收入約人民幣430億元、較去年減少約7.1%的情況下，相關整體毛利上升約147.1%至約人民幣17.7億元，與本集團截至2023年12月31日止年度錄得約人民幣1.96億元的淨虧損相比，淨溢利較去年大幅上升約214.5%至約人民幣2.25億元，這標誌著本集團2024年度的業績顯著改善，並實現由淨虧損到淨溢利的重大轉變。本集團的息稅折舊及攤銷前溢利從去年約人民幣12.8億元增加至約人民幣15.0億元，每股基本收益較去年上升至人民幣0.04元(2023年：每股基本虧損人民幣0.04元)。

• REVIEW OF YEAR 2024 *(continued)*

Operations of the Company *(continued)*

Honours and Achievements

In 2024, the Company was ranked 338th on the "2024 Fortune China Top 500 Enterprises". Jinxi Limited, a subsidiary of the Company, was honoured to be ranked 164th on the "2024 List of China's Top 500 Enterprises* (2024中國企業500強榜單)", marking its 22nd consecutive year on the list since 2003. Jinxi Limited was also selected by the All-China Federation of Industry and Commerce as the top-ranking enterprise in green development among private enterprises nationwide in the "Excellent Cases of Social Responsibility of Chinese Private Enterprises (2024)*《中國民營企業社會責任優秀案例（2024）》". Meanwhile, it ranked first on the "List of Top 100 Private Enterprises in Hebei Province for Social Responsibility* (河北省民營企業社會責任100強榜單)" released by the Hebei Federation of Industry and Commerce. In addition, Jinxi Limited successively won honorary titles such as the "National May 1 Labour Medal* (全國五一勞動獎狀)", the "National Workers' Pioneer* (全國工人先鋒號)", the "National Civilised Entity* (全國文明單位)", and the "National Green Factory* (國家級綠色工廠)". "The People's Daily" published an article titled "The Iron and Steel Industry in Hebei Accelerates High-end Transformation - A Production Line Tempering a New Look of Steel Enterprises* (河北鋼鐵業加快高端化轉型－一條生產綫，淬煉鋼企新模樣》)" reporting on the high-quality development achievements of Jinxi Limited's transformation and upgrade, which received widespread attention from the society.

• 2024年回顧*(續)*

本公司經營情況*(續)*

榮譽與成就

於2024年，本公司獲選為2024年《財富》中國500強排行榜中第338位。本公司附屬公司津西鋼鐵於「2024中國企業500強榜單」中榮列第164位，自2003年起連續22年躋身該榜單。津西鋼鐵亦榮獲中華全國工商聯合會評選為《中國民營企業社會責任優秀案例(2024)》全國民企綠色發展第一，同時榮列河北省工商業聯合會「河北省民營企業社會責任100強榜單」榜首。此外，津西鋼鐵曾先後榮獲「全國五一勞動獎狀」、「全國工人先鋒號」、「全國文明單位」及「國家級綠色工廠」等榮譽稱號。《人民日報》刊發文章《河北鋼鐵業加快高端化轉型－一條生產綫，淬煉鋼企新模樣》報道津西鋼鐵轉型升級高質量發展事迹，受到社會的廣泛關注。

• REVIEW OF YEAR 2024 *(continued)*

Operations of the Company *(continued)*

Honours and Achievements *(continued)*

Jinxi Limited was selected into the "2024 List of Chinese Product Brands". Another subsidiary of the Company, Hebei Jinxi Iron and Steel Group Heavy Industry Science and Technology Co., Limited* (河北津西鋼鐵集團重工科技有限公司), was recognised as a "Provincial Green Factory* (省級綠色工廠)", and its roller ring products won the titles of "Patent-intensive Products" and "Single Champion" awarded by the National Intellectual Property Administration. In January 2025, the Group's "Hot-rolled U-type Sheet Piling* (熱軋U型鋼板樁)" was awarded the highest prize for the physical quality of steel products in China, that is, the "Gold Cup Supreme Quality Product* (金杯特優產品)" by the China Iron and Steel Industry Association. Moreover, the "Hot-rolled I-section Steel* (熱軋工字鋼)" and "Hot-rolled H-section Steel for Electrified Railway Catenary Pillars* (電氣化鐵路接觸網支柱用熱軋H型鋼)" were rated as "Gold Cup High-quality Products* (金杯優質產品)", which indicates that the product quality of the Group has reached the leading level among similar products in China.

• 2024年回顧*(續)*

本公司經營情況*(續)*

榮譽與成就*(續)*

津西鋼鐵入選「2024中國產品品牌」榜單；本公司另一附屬公司河北津西鋼鐵集團重工科技有限公司獲認定為「省級綠色工廠」，其輥環產品榮獲國家知識產權局「專利密集型產品」及「單項冠軍」稱號。於2025年1月，本集團「熱軋U型鋼板樁」獲評中國鋼鐵產品實物質量的最高獎項，即中國鋼鐵工業協會「金杯特優產品」，而「熱軋工字鋼」和「電氣化鐵路接觸網支柱用熱軋H型鋼」獲評「金杯優質產品」，標誌本集團產品質量達到中國同類產品領先水平。

Business Measures

1. **Iron and Steel Segment**

   Lean Management: In view of the challenges faced by the domestic steel market, the Group comprehensively promoted lean management, flexibly grasped the market situation. The proportion of low-price areas in raw material procurement reached over 60%, representing an increase of by approximately 11% compared with last year. The Group drove the transformation of product sales through technology-driven marketing and optimised the logistics layout, reducing costs by approximately RMB140 million. By optimising the production organisation, the operational efficiency was continuously improved. Jinxi Limited's self-generated electricity ratio increased by 7.1% compared with last year, and its electricity consumption per tonne of steel decreased by 7.4 kWh year-on-year. Jinxi Limited rationally planned technical renovation projects, reducing scattered projects by approximately RMB101 million year-on-year. Jinxi Limited promoted the integrated information system and optimised the use of funds. By strengthening the control of operational details and continuously optimising the capital occupation, the capital occupation of inventory of the Group significantly decreased compared with last year.

業務舉措

1. **鋼鐵板塊**

   精益管理：鑒於國內鋼鐵市場所面臨的挑戰，本集團全面推進精益管理，靈活把握市場，原料採購低價區佔比達60%以上，比去年上升約11%；以技術驅動型營銷拉動產品銷售轉型；優化物流格局，降本約人民幣1.4億元；透過優化生產組織、運營效率持續提升。津西鋼鐵的自發電比率較去年提高7.1%，其噸鋼耗電同比下降7.4度。津西鋼鐵合理規劃技改項目，零散工程同比減少約人民幣1.01億元；推進一體化信息系統以及優化資金使用等。本集團通過加強營運細節管控，持續優化資金佔用，存貨資金佔用較去年大幅降低。

• REVIEW OF YEAR 2024 *(continued)*

Operations of the Company *(continued)*

Business Measures *(continued)*

1. **Iron and Steel Segment** *(continued)*
Green and Environmentally Friendly: Being deeply rooted in the foundation of green development helped the Group to promote circular economy, energy conservation and emission reduction. The Group successively implemented green energy conservation and emission reduction projects such as ultra-low emission transformation, intelligent integrated stockyard, 135MW coal gas electricity generation, industrial waste heat electricity generation, and energy-saving motor transformation. Jinxi Limited, a subsidiary of the Company, reduced carbon dioxide emissions by approximately 1.10 million tonnes, nitrogen oxide emissions by 53 tonnes, and sulfur dioxide emissions by 26 tonnes annually, and reduced the purchase of external electricity by approximately 260 million kWh per year. By increasing the use of clean energy, the Group has a 105MW photovoltaic electricity generation capacity, with an annual electricity generation of 89.45 million kWh. In addition to the 150MW photovoltaic project under construction, as well as the planned 200MW and 400MW photovoltaic and wind electricity projects for the NEMM Project in the future, the total electricity generation capacity of the Group together with the joint ventures will exceed 1,000MW, providing support for the green electricity production of the main iron and steel business. The Group strives to become an exemplary enterprise with ultimate energy efficiency benchmarks and a first-class enterprise in the industry. In 2024, Jinxi Limited was rated as a "Grade A in Environmental Protection Performance Rating (new)* (新「環保績效評級A級」)" enterprise, being the second enterprise in Tangshan City which passed this evaluation.

• 2024年回顧*(續)*

本公司經營情況*(續)*

業務舉措*(續)*

1. **鋼鐵板塊***(續)*
綠色環保：厚植綠色發展底色，助力本集團推進循環經濟和節能減排。本集團先後實施了超低排放改造、智能化綜合料場、135MW煤氣發電、工業餘熱發電及節能電機改造等綠色節能減排項目。本公司附屬公司津西鋼鐵年降低二氧化碳排放約110萬噸、氮氧化物排放53噸、二氧化硫排放26噸，年減少外購電約2.6億度。透過增加清潔能源使用，已具備105MW光伏發電，年發電達8,945萬度；加上正在建設中的150MW光伏，以及未來為新能源軟磁材料項目規劃200MW和400MW光伏及風電項目，本集團連同合營公司的總發電能力將突破1,000MW，為鋼鐵主業綠電生產提供支撐，努力成為極致能效標杆示範企業及行業一流企業。於2024年，津西鋼鐵獲評為新「環保績效評級A級」企業，是唐山市第二家通過該評定的企業。

• REVIEW OF YEAR 2024 *(continued)*

Operations of the Company *(continued)*

Business Measures *(continued)*

1. **Iron and Steel Segment** *(continued)*

In addition, considering the actual situation of property, plant and equipment items, the Group has changed the estimated useful life of certain items of machinery and equipment related to iron and steel production from 10 years to 15 years, effective from 1 January 2024. For relevant details, please refer to Note 2.3 of the consolidated financial statements. In 2024, the Group sold approximately 3.30 million tonnes of self-manufactured H-section steel products and continued to firmly hold the leading position in the H-section steel market of the PRC since 2009.

New Project Expansion: To seize the market opportunities in the new energy soft magnetic materials (NEMM) sector, on 16 October 2024, the Company and ArcelorMittal, its substantial shareholder, entered into an upstream joint venture agreement and a downstream joint venture agreement for the purpose of establishing upstream and downstream joint ventures and engaging in the production of hot-rolled coils substrates and other products and NEMM products respectively ("**NEMM Project**"). On 20 December 2024, all the conditions precedent to the establishment of the joint venture companies were fulfilled, and the joint venture companies were established on the same day. Each of the joint venture companies is owned as to 50% by the Company and 50% by ArcelorMittal. The total investment of the project is expected to be approximately USD2.66 billion, which is not only one of the leading-scale investments made by European enterprises in China in recent years, but also one of the projects with the largest scale of foreign capital introduction in the PRC's iron and steel industry. After the project is put into production, it is expected that in the first phase, the upstream and downstream joint venture companies will have an annual production capacity of 2.5 million tonnes of hot-rolled coils substrates and other products and 1.5 million tonnes of high-end soft magnetic materials and other products respectively. For details regarding the formation of the joint ventures and the NEMM Project, please refer to the announcements of the Company dated 16 October 2024 and 20 December 2024, as well as the circular dated 4 December 2024.

• 2024年回顧*(續)*

本公司經營情況*(續)*

業務舉措*(續)*

1. **鋼鐵板塊***(續)*

此外，考慮物業、廠房及設備項目實際狀況，本集團自2024年1月1日起，將若干有關鋼鐵生產的機器設備的估計可使用年期由10年更改為15年，有關詳情請參閱合併財務報表的附註2.3。於2024年，本集團銷售自行生產的H型鋼產品約330萬噸，自2009年起繼續穩佔中國H型鋼市場領導者位置。

新項目拓展：為把握新能源軟磁材料市場機遇，於2024年10月16日，本公司與其主要股東ArcelorMittal訂立上游合營企業協議及下游合營企業協議，以成立上下游合營企業，分別從事生產熱軋基板及其他產品以及新能源軟磁材料產品(「**新能源軟磁材料項目**」)。於2024年12月20日，成立合營公司的所有先決條件已達成，合營公司已於同日成立。完成成立後，本公司及ArcelorMittal各自擁有各合營公司的50%權益。項目總投資預計為約26.6億美元，不僅是近年來歐洲企業在華投資規模領先，也是中國鋼鐵行業引進外資規模最大的項目之一。項目投產後預計首階段上下游合營公司將分別擁有250萬噸熱軋基板及其他產品以及150萬噸高端軟磁材料等產品的年產能。有關組成合營企業以及新能源軟磁材料項目的詳情，請參照本公司日期為2024年10月16日、2024年12月20日之公告及日期為2024年12月4日之通函。

• REVIEW OF YEAR 2024 *(continued)*

Operations of the Company *(continued)*

Business Measures *(continued)*

1. **Iron and Steel Segment** *(continued)*

   Business Linkage and Integration: During the year 2024, the Group continuously strengthened the upstream and downstream linkage and integration with its subsidiary HJT's major business of the power transmission equipment business. HJT is mainly engaged in the research and development, manufacturing, and sales of power transmission equipment. It currently has production plants in operation in China with a total annual production capacity of approximately 650,000 tonnes. In 2024, HJT contributed approximately RMB4.33 billion (2023: approximately RMB3.88 billion) in sales revenue of power equipment to the Group. In addition, the Group has also carried out business linkages with other subsidiaries, such as Beijing Jinxi Lvjian Technology Industrial Group Co., Ltd.* (北京津西綠建科技產業集團有限公司) and Hebei Jinxi New Material Technology Co., Ltd.* (河北津西新材料科技有限公司) in the fields of steel structures and photovoltaic brackets which drove the research, development and sales of section steel products through technology-driven marketing.

• 2024年回顧*(續)*

本公司經營情況*(續)*

業務舉措*(續)*

1. **鋼鐵板塊***(續)*

   業務聯動與整合：於2024年內，本集團持續加強與附屬公司匯金通主營的電力輸送設備業務上下游聯動及整合。匯金通主要從事電力輸送設備研發、製造及銷售，現有在中國營運年產能共約65萬噸的生產廠房。於2024年，匯金通已為本集團帶來約人民幣43.3億元（2023年：約人民幣38.8億元）的電力設備銷售收入。此外，本集團亦與其他附屬公司，如北京津西綠建科技產業集團有限公司以及河北津西新材料科技有限公司，在鋼結構及光伏支架的業務聯動，以技術營銷拉動型鋼產品研發和銷售。

• REVIEW OF YEAR 2024 *(continued)*

Operations of the Company *(continued)*

Business Measures *(continued)*

1. **Iron and Steel Segment** *(continued)*

Trading Business: In 2024, the Group's revenue and gross profit generated from the trading of the steel products, iron ore and related raw materials were approximately RMB12.33 billion (2023: approximately RMB13.72 billion) and approximately RMB27 million (2023: a gross loss of approximately RMB47 million) respectively.

Recovery of Significant Other Receivables: In October 2022, Jinxi Limited entered into an agreement with the Fangchenggang City Government and related authorities (Please refer to the announcement of the Company dated 7 October 2022 for details). Since the signing of the agreement, the Fangchenggang City Government has been sincere and committed, and has fulfilled its obligations in returning the remaining balance by the first half of 2024, despite the epidemic and various unfavourable factors. The Company would like to express gratitude to the Fangchenggang City Government for its continuous efforts in overcoming the difficulties and challenges to fulfill the obligations.

• 2024年回顧*(續)*

本公司經營情況*(續)*

業務舉措*(續)*

1. **鋼鐵板塊***(續)*

貿易業務情況：於2024年，本集團鋼鐵產品、鐵礦石及相關原材料貿易帶來的收入和毛利分別為約人民幣123.3億元(2023年：約人民幣137.2億元)及約人民幣2,700萬元(2023年：毛虧約人民幣4,700萬元)。

重大其他應收賬款項回收：於2022年10月，津西鋼鐵與防城港市政府及相關部門簽訂協議(有關詳情，請參照本公司日期為2022年10月7日之公告)。自協議簽訂以來，防城港市政府誠信擔當，在克服疫情及各種不利因素的背景下，於2024年上半年，防城港市政府已履行約定責任完成餘下結餘的退回，本公司對防城港市政府一直致力克服困難挑戰完成履約表示感謝。

• REVIEW OF YEAR 2024 *(continued)*

Operations of the Company *(continued)*

Business Measures *(continued)*

2. Real Estate Segment

In addition to developing traditional real estate projects, the Group is also committed to promoting the development of green prefabricated steel structural construction development. For several projects located in Tangshan City and Suzhou City, most of the units were sold and delivered in the past years. In 2024, the Donghu Bay project in Tangshan City and Jinxi Meishu Hall project in Fangchenggang City continued to record sales and deliveries and the Group realised revenue and incurred an operating loss from the real estate business of approximately RMB97 million and RMB5 million respectively.

Based on the annual results in 2024 and to share the results of solid financial management of the Group with the Shareholders, the Board proposed the distribution of a final dividend of HK$0.01 per ordinary share and a special dividend of HK$0.05 per ordinary share for 2024.

• 2024年回顧*(續)*

本公司經營情況*(續)*

業務舉措*(續)*

2. 房地產板塊

本集團除發展傳統房地產項目外，亦致力推動綠色裝配式鋼結構建築發展。位於唐山市及蘇州市的多個項目，大部份單位已於過去年度完成銷售及交付。於2024年，唐山市東湖灣項目及防城港市的津西美墅館項目繼續錄得銷售及交付，本集團自房地產業務實現收入及經營虧損分別約為人民幣9,700萬元及人民幣500萬元。

基於2024年度業績和與股東們分享本集團穩健的財務管理成果，董事局建議派發2024年末期股息每股普通股0.01港元及特別股息每股普通股0.05港元。

• FUTURE OUTLOOK

Macro-economic and Industry Trends

Entering 2025, benefiting from the decline in inflation and the easing of monetary policies, the global economy shall continue to recover slowly. However, it still faces challenges such as trade protectionism, policy uncertainties, and geopolitical tensions, and may exhibit the characteristics of a "simultaneous decline in aggregate demand and aggregate supply". In China, with the gradual stabilisation of the real estate market and the restoration of consumer confidence, the domestic economy is expected to maintain a steady growth trend. Nevertheless, there is still pressure for a slowdown in growth, and the implementation of incremental policies is crucial for the rebound of economic growth.

In respect of the iron and steel industry, downstream demand is expected to improve, and product prices are likely to rise. The real estate industry is expected to "stop falling and stabilise (止跌回穩)". The decline in development investment will continue to narrow, the growth rate of infrastructure investment is expected to be maintained, and the manufacturing industry will make steady progress. It is anticipated that the recovery of downstream industries in 2025 will drive the demand for steel products, and there is no risk of a significant decline in the annual consumption of steel products. Overall, the Group expects that there will still be many uncertain factors in the business environment of the iron and steel industry in 2025, but the overall development trend will gradually improve.

• 未來展望

宏觀經濟與行業趨勢

踏入2025年，全球經濟得益於通脹回落和貨幣政策寬鬆將繼續緩慢復甦，但仍面臨貿易保護主義、政策不確定性及地緣政治緊張局勢等挑戰，可能呈現「總需求和總供給同步回落」特徵。中國國內經濟隨著房地產市場逐步回穩和消費信心恢復，預期繼續保持穩健增長態勢，然而仍有增長放緩壓力，增量政策實施是經濟增長回升關鍵。

鋼鐵行業方面，預期下游需求好轉，產品價格有望上移。房地產行業有望「止跌回穩」，開發投資的降幅延續收窄趨勢，基建投資增速預計保持，製造業穩中有進。預期2025年下游產業回暖，將帶動鋼材產品需求，全年鋼材消費量沒有大幅下降風險。總體而言，本集團預期鋼鐵行業2025年營商環境仍有諸多不確定因素，但整體發展趨勢將逐漸好轉。

• FUTURE OUTLOOK *(continued)*

Corporate Development Strategy

Enhance Core Competitiveness

The Group will continue to actively follow up on industrial policies of PRC government, keep pace with the times, give full play to its advantages, maintain firm confidence, formulate corporate-level strategies from top to bottom in achieving green, low-carbon, and high-quality development. Through lean management, it will promote the construction of digitalisation, informatisation, and intelligence, improve efficiency and reduce costs, develop and increase the proportion of high-value-added products, expand sales channels, continuously transform and upgrade equipment and actively promote technological transformation and innovation, etc., so as to continuously enhance its core competitiveness and strive to rank among the top in the industry. In 2024, the Group completed several projects to build green and low-carbon factories. It is expected that in 2025, projects such as the NEMM Project, the photovoltaic new energy sector project, the roller ring production increase transformation, the construction of a new rotary hearth furnace with an annual processing capacity of 250,000 tonnes, and the 220KV substation project, will be launched.

• 未來展望*(續)*

公司發展戰略

提升核心競爭力

本集團將繼續積極跟進中國政府的產業政策，把握時代脈搏，發揮優勢、堅定信心、頂層設計企業策略，實現綠色、低碳、高質量發展。通過精益管理，推進數字化、信息化、智能化建設、提效降本，開發及提高高附加值產品比例、拓展銷售渠道、持續改造升級設備以及積極推進技術改造和技術革新等，持續提升核心競爭力，爭取行業前列位置。本集團於2024年已完成多個項目打造綠色低碳工廠，預期2025年開展新能源軟磁材料項目、光伏新能源板塊項目、輥環提產改造、新建年處理25萬噸轉底爐以及220KV變電站等項目。

• FUTURE OUTLOOK *(continued)*

Corporate Development Strategy *(continued)*

Product Research and Development and Business Linkage

In 2025, the Group will continue to promote the iterative upgrading of existing products and timely introduce high-value-added products. According to the three-year product plan, the Group will focus on researching and developing high-value-added section steel, sheet piling, NEMM, hot-rolled power angle steel, photovoltaic brackets and other products. The Group will strengthen the upstream-downstream linkage and integration with businesses of subsidiaries, such as HJT, Beijing Jinxi Lvjian Technology Industrial Group Co., Ltd.* (北京津西綠建科技產業集團有限公司) and Hebei Jinxi New Material Technology Co., Ltd.* (河北津西新材料科技有限公司), which are engaged in power transmission equipment, steel structures, photovoltaic brackets, etc.

Diversified Business Expansion

In addition to focusing on the steel manufacturing business, the Group will continue to expand the trading business of steel products and raw materials, the steel downstream precast steel components and precast concrete components products for prefabricated construction and develop businesses such as the production of steel slag pavement concrete, scrap steel processing and trading. Moreover, the Group will promote the new material business that involves the recycling and sales of solid waste residues generated during production, thus bringing along new developments in multiple aspects.

• 未來展望*(續)*

公司發展戰略*(續)*

產品研發與業務聯動

在2025年，本集團將持續推動現有產品迭代升級、適時推出高附加值產品，根據產品三年規劃重點研發高附加值型鋼、鋼板樁、新能源軟磁材料、熱軋電力角鋼及光伏支架等產品，加強與附屬公司匯金通、北京津西綠建科技產業集團有限公司及河北津西新材料科技有限公司等電力輸送設備、鋼結構、光伏支架等業務上下游聯動及整合。

多元化業務拓展

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

• FUTURE OUTLOOK *(continued)*

Corporate Development Strategy *(continued)*

Green and Low-Carbon Development

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

• 未來展望*(續)*

公司發展戰略*(續)*

綠色低碳發展

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

• FUTURE OUTLOOK *(continued)*

Corporate Development Strategy *(continued)*

Strategic Investment and Growth

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

• 未來展望*(續)*

公司發展戰略*(續)*

戰略投資與增長

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

• FUTURE OUTLOOK *(continued)*

Long-term Development Goals

Since completing its initial public offering in 2004, the Group has withstood the tests of multiple iron and steel industry cycles over the past 21 years. Despite facing numerous economic uncertainties, it has still maintained a vigorous development trend. At the beginning of its listing, the Group had a production capacity of approximately 3.10 million tonnes of steel products per year, mainly selling billet and strip steel products. Up to now, the overall revenue has increased by approximately 5 times compared with 2004, and the annual steel production capacity has exceeded 10 million tonnes. The products are abundant in variety, covering H-section steel products (including power angle steel), sheet piling, strips and strip products, billets, cold-rolled sheets and galvanised sheets, etc. The business scope has been continuously expanded, extending to downstream businesses such as real estate and power equipment. The Group also holds a subsidiary listed on the A-share market of the Shanghai Stock Exchange, as well as 12 high-tech enterprises holding High-tech Enterprise Certificate, 4 provincial-level and 2 national-level "little giant* (小巨人)" enterprises, which refer to the novel elites of China's small and medium-sized enterprises (SMEs) that are engaged in manufacturing, specialise in a niche market and boast cutting-edge technologies* (專精特新企業). The H-section steel products produced by the Group have maintained a leading position in China, and the Company has also become a constituent stock of the Hang Seng Composite Index Series many years ago.

• 未來展望*(續)*

長遠發展目標

自2004年完成首次公開發售以來，本集團在過去21年間經歷多個鋼鐵行業週期的考驗，儘管面對經濟諸多不確定性，依然保持蓬勃發展態勢。上市之初，本集團具備每年約310萬噸鋼材產品的生產能力，主要銷售鋼坯及帶鋼產品；發展至今，整體收入較2004年已增長約5倍，鋼材年產能已超1,000萬噸，產品種類豐富，涵蓋H型鋼(包括電力角鋼)產品、鋼板樁、帶鋼及帶鋼類產品、鋼坯、冷軋板及鍍鋅板等。業務領域不斷拓展，延伸至下游的房地產及電力設備等業務，本集團持有一家於上海證券交易所A股上市的附屬公司，以及12家持有高新技術企業證書的高新技術企業、4家省級及2家國家級「小巨人」企業(指中國從事製造業、專注細分市場且擁有尖端技術的中小企業新銳精英，即專精特新企業)。本集團生產的H型鋼產品在中國保持著領先地位，本公司亦已於多年前成為恒生綜合指數系列的成份股。

• FUTURE OUTLOOK *(continued)*

Long-term Development Goals *(continued)*

In the future, the Group's business will aim to enter the Fortune Global 500. With the "Specialisation, Industry chain extension, High-tech and high-end* (「專、長、高」)" strategy as a guarantee, it will integrate into the new era of high-quality development, move towards green development and innovation, continuously optimise the industrial structure, cultivate new drivers of development, and follow a path of characteristic development. The Group will be committed to effectively utilising its existing sound financial position and efficient management model. On the one hand, the Group will be guided by the "Specialisation, Industry chain extension, High-tech and high-end" strategy for transformation and upgrade. "Specialisation" means taking deep cultivation in professional fields as the core, supported by products such as green section steel, sheet piling, and power angle steel. It focuses on high-end and differentiated products, continuously optimises the industrial and product structure, and builds the largest section steel production and application base in the country. "Industry chain extension" means extending the industrial chain, including strengthening, extending, and supplementing the industrial chain, and expanding into industries such as UHV electricity transmission, prefabricated steel structure constructions, high-end equipment manufacturing, and new materials to create a full-process industrial chain. "High-tech and high-end" means being a high-tech enterprise and producing high-end green products. Taking new product research and development as a breakthrough, it will create a new situation of high-quality development driven by innovation. On the other hand, the Group will actively explore new models and paths in line with the concept of green development to promote the Group's green, low-carbon and sustainable development. By means of effective capital and asset allocation, it will create value for Shareholders and maximise business growth opportunities, remaining stable and flexible in the ever-changing business environment to achieve the maximisation of Shareholder value.

Finally, the Board would like to express its heartfelt gratitude to the Shareholders for their unwavering support over the years, as well as appreciation to all the employees for their hard work and contributions. The Group will continue to strive hard to create greater value for the Shareholders and achieve long-term business success.

• 未來展望*(續)*

長遠發展目標*(續)*

未來，本集團的業務將以進入財富全球500強為目標，以「專、長、高」戰略為保證，融入高質量發展新時代，向綠而行、向新而動，持續優化產業結構、培育發展新動能，走特色發展之路。本集團將致力於有效運用其現有的穩健財政狀況和高效的管理模式，一方面以「專、長、高」戰略為轉型升級方向，其中，「專」指以深耕專業領域為核心，以綠色型鋼、鋼板樁、電力角鋼等產品為支撐，聚焦產品高端化、差異化，不斷優化產業和產品結構，打造全國最大的型鋼生產應用基地；「長」指做長產業鏈，強鏈、延鏈、補鏈，向特高壓輸送、裝配式鋼結構建築、高端裝備製造、新材料等產業延伸，打造全流程產業鏈；「高」指做高新技術企業和高端綠色產品，將新產品研發作為突破口，以創新驅動開創高質量發展新局面，另一方面積極探索符合綠色發展理念的新模式和新路徑，推動本集團的綠色低碳可持續發展，透過有效的資本及資產分配為股東們創造價值及將業務增長機會最大化，於瞬息萬變的商業環境中保持穩健與靈活，以實現股東價值最大化。

最後，董事局向股東們一直以來的支持表示衷心感謝，也向全體員工的辛勤付出和貢獻致以誠摯謝意。本集團將持續努力，為股東創造更大價值，實現業務長期成功。

Management Discussion and Analysis
管理層討論與分析

• BUSINESS REVIEW

Sales Analysis on Self-manufactured Steel Products

Sales Volume

In 2024, the total sales volume was 7,169,000 tonnes (2023: 7,733,000 tonnes), representing a decrease of approximately 7.3%.

The sales volume breakdown during the year was as follows:

• 業績回顧

自行生產的鋼鐵產品之銷售分析

銷售量

2024年總銷售量為7,169,000噸(2023年：7,733,000噸)，減少約7.3%。

於年內銷售量明細如下：

		2024 Sales volume 銷售量 ('000 tonnes) (千噸)		2023 Sales volume 銷售量 ('000 tonnes) (千噸)		Changes in sales volume 銷售量變化 Increase/ (Decrease) 增加／(減少)
H-section steel products	H型鋼產品	3,302	46.1%	3,600	46.5%	(8.3%)
Strips and strip products	帶鋼及帶鋼類產品	2,900	40.5%	3,014	39.0%	(3.8%)
Billets	鋼坯	21	0.3%	151	2.0%	(86.1%)
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	232	3.2%	263	3.4%	(11.8%)
Sheet piling	鋼板樁	714	9.9%	705	9.1%	1.3%
Total	合計	7,169	100%	7,733	100%	(7.3%)

During the year of 2024, the Group's annual production output capability of steel products was more than 10 million tonnes.

於2024年年度內，本集團的鋼材年產量能力為超過1,000萬噸。

• BUSINESS REVIEW *(continued)*

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

Revenue

Revenue in 2024 was RMB24,599 million (2023: RMB27,508 million), representing a decrease of approximately 10.6%. Export to foreign countries contributed revenue of RMB370 million (2023: RMB764 million), representing approximately 1.5% (2023: 2.8%) of revenue from sales of self-manufactured steel products.

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

• 業務回顧*(續)*

自行生產的鋼鐵產品之銷售分析 *(續)*

收入

2024年收入為人民幣245.99億元(2023年：人民幣275.08億元)，減少約10.6%。出口至海外國家貢獻的收入為人民幣3.70億元(2023年：人民幣7.64億元)，佔自行生產的鋼鐵產品之銷售收入約1.5%(2023年：2.8%)。

年內按產品的銷售明細及平均銷售單價(不含增值稅)如下：

		2024		2023		Changes 變化	
		Revenue 收入 (RMB million) (人民幣百萬元)	Average selling price 平均銷售單價 (RMB/tonne) (人民幣元／噸)	Revenue 收入 (RMB million) (人民幣百萬元)	Average selling price 平均銷售單價 (RMB/tonne) (人民幣元／噸)	Revenue 收入 Increase/(Decrease) 增加／(減少)	Average selling Price 平均銷售單價 Increase/(Decrease) 增加／(減少)
H-section steel products	H型鋼產品	11,508	3,485	12,715	3,532	(9.5%)	(1.3%)
Strips and strip products	帶鋼及帶鋼類產品	9,268	3,196	10,280	3,411	(9.8%)	(6.3%)
Billets	鋼坯	66	3,126	494	3,271	(86.6%)	(4.4%)
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	1,042	4,491	1,221	4,635	(14.7%)	(3.1%)
Sheet piling	鋼板樁	2,715	3,805	2,798	3,967	(3.0%)	(4.1%)
Total/combined	合計／綜合	24,599	3,432	27,508	3,557	(10.6%)	(3.5%)

The decrease in revenue from self-manufactured steel products was primarily due to the decrease in average selling price of the Group's steel products by 3.5% from RMB3,557 per tonne in 2023 to RMB3,432 per tonne in 2024. The decrease in sales volume and average selling price of the Group's steel products was mainly due to a continuous sluggish downstream demand for the iron and steel products for the year ended 31 December 2024.

自行生產的鋼鐵產品的收入減少主要由於本集團鋼鐵產品的平均銷售單價由2023年的每噸人民幣3,557元減少3.5%至2024年的每噸人民幣3,432元。本集團鋼鐵產品的銷售量及平均銷售單價減少主要是由於截至2024年12月31日止年度，鋼鐵產品下游需求持續疲弱所致。

• BUSINESS REVIEW *(continued)*

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

Cost of Sales and Gross Profit

The consolidated gross profit in 2024 was RMB1,027 million (2023: RMB387 million), representing an increase of approximately 165.4%.

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

• 業務回顧*(續)*

自行生產的鋼鐵產品之銷售分析 *(續)*

銷售成本及毛利

2024年的合併毛利為人民幣10.27億元(2023年：人民幣3.87億元)，增加約165.4%。

於年內平均成本單價、每噸毛利／(毛虧)及毛利／(毛虧)率如下：

		2024			2023		
		Average unit cost 平均成本單價 (RMB/tonne) (人民幣元／噸)	Gross profit/(loss) per tonne 每噸毛利／(毛虧) (RMB) (人民幣元)	Gross profit/(loss) margin 毛利／(毛虧)率	Average unit cost 平均成本單價 (RMB/tonne) (人民幣元／噸)	Gross profit/(loss) per tonne 每噸毛利／(毛虧) (RMB) (人民幣元)	Gross profit/(loss) margin 毛利／(毛虧)率
H-section steel products	H型鋼產品	3,201	284	8.1%	3,489	43	1.2%
Strips and strip products	帶鋼及帶鋼類產品	3,245	(49)	(1.5%)	3,337	74	2.2%
Billets	鋼坯	2,956	170	5.4%	3,366	(95)	(2.9%)
Cold rolled sheets and galvanised sheets	冷軋板及鍍鋅板	4,476	15	0.3%	4,626	9	0.2%
Sheet piling	鋼板樁	3,490	315	8.3%	3,934	33	0.8%
Combined	綜合	3,289	143	4.2%	3,507	50	1.4%

In 2024, gross profit per tonne of the Group's steel products increased from RMB50 in 2023 to RMB143, reflecting an increase of 186.0%. In 2024, gross profit margin increased from 1.4% in 2023 to 4.2%. An increase of approximately RMB29 per tonne is attributable to the change in accounting estimates (Note 2.3 to the consolidated financial statements). Disregarding such increase, the gross profit for 2024 would be approximately RMB114 per tonne reflecting an increase of approximately 128.0% compared to 2023. The change in gross profit margin was mainly due to a decrease in cost of production as a combined result of the thorough execution of the Group's lean management strategy in respect of, among others, cost reduction, efficiency enhancement and procurement management optimisation.

於2024年，本集團鋼鐵產品的每噸毛利由2023年的人民幣50元上升至人民幣143元，上升186.0%。於2024年，毛利率由2023年的1.4%上升至4.2%。約每噸人民幣29元的上升是由於會計估計變動所致(合併財務報表的附註2.3)。撇除該升幅後，2024年毛利為約每噸人民幣114元，較2023年增加約128.0%。毛利率的變動主要是由於本集團全面推進精益管理策略(其中包括降低成本、提高效率及優化採購管理)的綜合結果，令生產成本下降所致。

• BUSINESS REVIEW *(continued)*

Property Development

For the year ended 31 December 2024, the revenue from sales of completed properties held for sales of real estate business of the Group amounted to approximately RMB94 million. The GFA of properties delivered was approximately 16,100 m^2. The average selling price of properties delivered was approximately RMB5,800 per m^2.

As at 31 December 2024, the Group had the following project under construction with a GFA approximately 248,000 m^2:

• 業務回顧*(續)*

房地產開發

截至2024年12月31日止年度，本集團房地產業務銷售已完成的持作出售物業收入為約人民幣9,400萬元，已交付物業的建築面積為約16,100平方米。已交付物業的平均售價為每平方米約人民幣5,800元。

於2024年12月31日，本集團有下列在建項目，建築面積約248,000平方米：

No. 序號	City 城市	Property project 物業項目	Phase of project 項目階段	GFA under construction 在建的建築面積 (m^2) （平方米）	Estimated time of completion 預計竣工時間	Effective interest owned 實益持有權益
1	Fangchenggang 防城港	Jinxi Xijiang Bay 津西西江灣	Main Structure 主體結構	248,000	2029 2029年	97.6%

The above project is expected to be completed in 2029.

預期上述項目將於2029年完成。

• FINANCIAL REVIEW

Non-HKFRS Measure

Given that the real estate market in the PRC continued to go through a consolidation phase in 2024 and certain real estate companies still faced the ongoing financial pressure, the Group adopted a prudent approach to make a provision of approximately RMB42 million (2023: approximately RMB201 million) for impairment of properties under development and held for sale and loan receivables related to the real estate industry in the second-and-lower-tier cities in the PRC for the financial year ended 31 December 2024.

To supplement the Group's consolidated financial information which is prepared and presented in accordance with HKFRS, where applicable, the Company also used adjusted profit for the year as an additional financial measure that is not required by, or presented in accordance with HKFRS. The Group defines adjusted profit for the year as the Group's profit/(loss) for the year excluding non-recurring gain and the provision for impairment of properties under development and held for sale and loan receivables related to the real estate industry in the second-and-lower-tier cities in the PRC. Despite the uncertainty as to the development of the real estate market of the PRC, with the introduction of various market stabilisation measures by the central and governments at all levels, the Company expects the real estate market of the PRC to gradually stabilise in the future. Therefore, the Company believes that by eliminating the impact of provision for impairment of properties under development and held for sale and loan receivables related to the real estate industry in the second-and-lower-tier cities in the PRC, such adjusted profit provides Shareholders and potential investors with useful supplementary information in understanding and evaluating the Group's underlying performance in the same manner as they do for our management. The following table sets forth the reconciliation of the Group's adjusted profit for the year as a non-HKFRS measure for the years indicated to the most directly comparable financial measure prepared in accordance with HKFRS. The Group's adjusted profit for the year of 2024 was approximately RMB266 million (2023: approximately RMB4 million), demonstrating the Group's resilient performance amid the challenging market environment.

• 財務回顧

非香港財務報告準則計量

鑒於2024年內中國房地產市場繼續處於整固期及部份房地產企業資金仍然受壓，於截至2024年12月31日止財政年度，本集團基於謹慎性原則對發展中及持作出售物業以及於中國二線及以下城市房地產行業相關的應收貸款減值提出撥備約人民幣4,200萬元(2023年：約人民幣2.01億元)。

為補充根據香港財務報告準則編製及呈列的本集團合併財務資料(如適用)，本公司亦採用香港財務報告準則並無規定或並非按照香港財務報告準則呈列的經調整年度溢利作為額外財務計量。本集團對經調整年度溢利的定義是撇除非經常性收益和發展中及持作出售物業及於中國二綫及以下城市房地產行業相關的應收貸款減值撥備的本集團年度溢利／(虧損)。雖然中國房地產市場的發展狀況帶有不明朗因素，但隨著中央及各級政府推出各項穩定市場措施，本公司預期中國房地產市場未來可逐步回穩。因此，本公司認為透過撇除對發展中及持作出售物業以及於中國二綫及以下城市房地產行業相關的應收貸款減值撥備的影響，該經調整溢利能為股東及潛在投資者提供有用的補充信息，使其通過與管理層相同的方式瞭解及評估本集團的基本業績表現。下表載列於所示年度本集團根據非香港財務報告準則計量的經調整年度溢利對比根據香港財務報告準則編製的最直接可比較財務計量。2024年本集團的經調整年度溢利為約人民幣2.66億元(2023年：約人民幣400萬元)，展現本集團於充滿挑戰的市場環境中堅韌的表現。

• FINANCIAL REVIEW *(continued)*

Non-HKFRS Measure *(continued)*

• 財務回顧*(續)*

非香港財務報告準則計量*(續)*

		Year ended 31 December 截至12月31日止年度 2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Profit/(loss) for the year	年度溢利／(虧損)	**224,618**	(196,212)
Adjustments made in respect of:	***就下列各項作出調整：***		
Provision for impairment of properties under development and held for sale#	發展中及持作出售物業減值撥備#	**11,190**	138,405
Provision for impairment of loan receivables relating to the real estate industry in second-and-lower-tier cities in the PRC#	於中國二綫及以下城市房地產行業相關的應收貸款減值撥備#	**30,403**	62,246
Adjusted profit for the year	經調整年度溢利	**266,211**	4,439

The Company did not recognise the relevant current income tax or deferred income tax impact when making such provisions, and therefore did not calculate the relevant after-tax impact when presenting the adjustments.

本公司於計提該等撥備時並無確認相關當期所得稅或遞延所得稅影響，因此於呈列調整時並無計算相關稅後影響。

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

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

Liquidity and Financial Resources

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

As at 31 December 2024, the Group had unutilised banking facilities of approximately RMB14.5 billion (2023: approximately RMB13.9 billion).

資金流動性及財務資源

本集團密切監察其資金流動性及財務資源，以保持穩健的財務狀況。

於2024年12月31日，本集團的未使用銀行授信額度為約人民幣145億元(2023年：約人民幣139億元)。

• FINANCIAL REVIEW *(continued)*

Liquidity and Financial Resources *(continued)*

As at 31 December 2024, the current ratio of the Group, representing current assets divided by current liabilities, was 1.3 times (2023: 1.2 times) and the gearing ratio, representing total liabilities divided by total assets, was 50.2% (2023: 50.1%).

As at 31 December 2024, the cash and cash equivalents of the Group amounted to approximately RMB3,516 million (2023: approximately RMB3,618 million).

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

Capital Structure

As at 31 December 2024, borrowings of approximately RMB14,174 million of the Group bore fixed interest rates ranging from 0.70% to 5.47% per annum and borrowings of approximately RMB2,215 million of the Group bore floating rates ranging from 2.70% to 5.60% per annum. The Group's exposure to changes in market interest rates was considered to be limited. During the year ended 31 December 2024, the Group also entered into certain foreign currency forward contracts to manage its exposure to foreign currency exchange rates fluctuation. As at 31 December 2024, the notional amounts of these derivative instruments amounted to nil.

The Group monitors its capital on the basis of the debt-to-capital ratio. This ratio is calculated as total debt divided by total capital. Total debt includes current and non-current borrowings, lease liabilities and loans from related parties. The Group regards its non-current borrowings, non-current lease liabilities and equity attributable to owners of the Company as its total capital. As at 31 December 2024, the debt-to-capital ratio of the Group was 65.8% (2023: 63.0%).

The consolidated interest expenses and capitalised interest in 2024 amounted to approximately RMB441 million (2023: approximately RMB466 million). The interest coverage (dividing profit/(loss) for the year before finance costs — net and income tax (expense)/credit by total interest expenses) was 0.9 times (2023: -0.2 times).

• 財務回顧*(續)*

資金流動性及財務資源*(續)*

於2024年12月31日，本集團的流動比率(即流動資產除以流動負債)為1.3倍(2023年：1.2倍)及資產負債比率(即總負債除以總資產)為50.2%(2023年：50.1%)。

於2024年12月31日，本集團的現金及現金等價物為約人民幣35.16億元(2023年：約人民幣36.18億元)。

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

資本結構

於2024年12月31日，本集團約人民幣141.74億元的借款按年利率介乎0.70%至5.47%的固定利率計息，而本集團約人民幣22.15億元的借款按年利率介乎2.70%至5.60%的浮動利率計息。本集團對市場利率變化的風險被認為屬有限。於截至2024年12月31日止年度內，本集團亦已訂定若干外幣遠期合約以管理外幣匯率波動的風險。於2024年12月31日，該等衍生工具之名義金額為零。

本集團根據債項與資本比率監察其資本狀況。該比率為債項總額除以總資本，而債項總額包括流動及非流動借款、租賃負債及關聯方貸款。本集團將其非流動借款、非流動租賃負債及歸屬於本公司權益持有者的權益視為本集團的總資本。於2024年12月31日，本集團的債項與資本比率為65.8%(2023年：63.0%)。

2024年合併利息支出及資本化利息約人民幣4.41億元(2023年：約人民幣4.66億元)。利息盈利倍數(扣除財務成本－淨額及所得稅(費用)／抵免前之年度溢利／(虧損)除以總利息支出)為0.9倍(2023年：-0.2倍)。

• FINANCIAL REVIEW *(continued)*

Commitments

As at 31 December 2024, the Group had total commitments of approximately RMB5,267 million (2023: approximately RMB1,219 million). It is estimated the commitments will be financed by the Group's internal resources and available banking facilities.

Guarantee and Contingent Liabilities

As at 31 December 2024, the Group had no contingent liabilities (2023: approximately RMB30 million).

Pledge of Assets

As at 31 December 2024, the net book value of the Group's leasehold land and land-use rights amounting to approximately RMB249 million (2023: approximately RMB293 million), property, plant and equipment amounting to approximately RMB337 million (2023: approximately RMB518 million), investment property amounting to nil (2023: RMB54 million), trade receivable amounting to approximately RMB12 million (2023: nil), notes receivable amounting to approximately RMB53 million (2023: approximately RMB23 million), long-term bank deposits amounting to approximately RMB300 million (2023: approximately RMB1,390 million) and restricted bank balances amounting to approximately RMB6,998 million (2023: approximately RMB4,410 million) had been pledged as securities for the Group's notes payable issuing, bank borrowings, letters of credit issuing and letters of guarantee issuing.

Exchange Risks

Foreign exchange risk is the risk to the Group's financial conditions and results of operations arising from movements of foreign exchange rates. The Group mainly operates in the Mainland China with most of the transactions denominated and settled in RMB. The Group's foreign exchange risk primarily arises from the procurement of iron ore and the relevant products from overseas suppliers and the Group's foreign currency borrowings, which are denominated and settled in USD. Foreign exchange rates fluctuate in reaction to the macro-economic performance of different countries and fund flows between countries arising from trade or capital commitments. In view of the continuous fluctuation of the RMB exchange rate against USD, during the year ended 31 December 2024, the Group entered into certain foreign currency forward contracts so as to reduce the impact of the volatility of the RMB exchange rate against USD. The Group also reviewed and rearranged its monetary assets to mitigate the impact from the change of RMB to USD exchange rate. The management of the Group shall continue to classify and regularly monitor the Group's foreign exchange exposure from time to time and consider hedging against such exposure shall the need arise.

• 財務回顧*(續)*

承擔

於2024年12月31日，本集團的總承擔為約人民幣52.67億元(2023年：約人民幣12.19億元)。該等承擔預計將由本集團內部資源及可用銀行授信額度作為融資。

擔保及或然負債

於2024年12月31日，本集團並無任何或然負債(2023年：約人民幣3,000萬元)。

資產抵押

於2024年12月31日，本集團賬面淨值約人民幣2.49億元(2023年：約人民幣2.93億元)的租賃土地及土地使用權、約人民幣3.37億元(2023年：約人民幣5.18億元)的物業、廠房及設備、概無(2023年：人民幣5,400萬元)投資物業、約人民幣1,200萬元(2023年：無)的應收貿易賬款、約人民幣5,300萬元(2023年：約人民幣2,300萬元)的應收票據、約人民幣3.00億元(2023年：約人民幣13.90億元)的長期銀行存款及約人民幣69.98億元(2023年：約人民幣44.10億元)的受限制銀行結餘，已為本集團開具應付票據、銀行借款、開具信用證及開具擔保函作抵押。

匯率風險

外匯風險指匯率變動對本集團財務狀況及營運業績構成之風險。本集團主要在中國大陸境內經營，大多數交易均以人民幣計值及結算。本集團之外匯風險主要由於從海外供應商購入鐵礦石和相關產品及本集團的外幣借款，兩者均以美元計值及結算。匯率波動受不同國家宏觀經濟表現以及貿易或資本承擔帶來國家之間資金流向所影響。鑒於人民幣兑美元匯率持續波動，於截至2024年12月31日止年度內，本集團已訂立若干外幣遠期合約，以減低人民幣兑美元匯率波動的影響。本集團亦已審核及重新調配其貨幣資產以減低人民幣兑美元匯率變動產生的影響。本集團管理層將繼續不時對本集團的外匯風險進行分類及定期監控，並在有需要時考慮對沖該等風險。

• FINANCIAL REVIEW *(continued)*

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

In view of the significant fluctuation of steel products, iron ore and related raw materials prices during the year ended 31 December 2024, the Group entered into certain steel products, iron ore and related raw materials future or future option contracts so as to reduce the impact of the volatility of the steel products, iron ore and related raw materials prices on the Group. The Group used a combination of steel products, iron ore and related raw materials derivatives to achieve the above purpose. The investment gains from steel products, iron ore and related raw materials derivative financial instruments amounted to approximately RMB22 million (2023: losses of approximately RMB40 million) for the year ended 31 December 2024.

Dividend

The Board proposed a final dividend of approximately HK$37 million (approximately RMB34 million), representing HK$0.01 per ordinary share and a special dividend of approximately HK$186 million (approximately RMB172 million), representing HK$0.05 per ordinary share for the year ended 31 December 2024 to the Shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 25 June 2025. The final and special dividends, payable on or around Friday, 8 August 2025 are subject to approval of the Shareholders at the forthcoming AGM to be held on Friday, 6 June 2025.

Post Balance Sheet Events

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

• 財務回顧*(續)*

鋼鐵產品、鐵礦石及相關原材料衍生金融工具

鑒於截至2024年12月31日止年度內鋼鐵產品、鐵礦石及相關原材料價格顯著波動，為了降低鋼鐵產品、鐵礦石及相關原材料價格波動對本集團的影響，本集團已訂立若干鋼鐵產品、鐵礦石及相關原材料的期貨或期貨期權合約。本集團採用鋼鐵產品、鐵礦石及相關原材料衍生工具組合以達到以上目的。截至2024年12月31日止年度，鋼鐵產品、鐵礦石及相關原材料衍生金融工具之投資收益為約人民幣2,200萬元(2023年：虧損約人民幣4,000萬元)。

股息

董事局建議就截至2024年12月31日止年度向在2025年6月25日(星期三)辦公時間結束時名列於本公司股東名冊上之股東派發末期股息約3,700萬港元(約人民幣3,400萬元)，即每股普通股0.01港元及特別股息約1.86億港元(約人民幣1.72億元)，即每股普通股0.05港元。該等末期及特別股息須待將於2025年6月6日(星期五)舉行的應屆股東週年大會上獲股東批准後方可作實，並將於2025年8月8日(星期五)或前後支付。

結算日後事項

自結算日後至本報告日期止期間，本集團並無發生任何重大事項。

• FINANCIAL REVIEW *(continued)*

Financial Assets at Fair Value Through Profit or Loss

As at 31 December 2024, the Group held financial assets at fair value through profit or loss of approximately RMB3,126 million, accounting for approximately 6.2% of total assets, particulars of which are set out below:

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產

於2024年12月31日，本集團持有之按公允價值計量且其變動計入損益表之金融資產約人民幣31.26億元，佔總資產約6.2%，詳情載列如下：

Money Market Fund

貨幣市場基金

Name of the financial assets	金融資產名稱	Number of units held as at 31 December 2024 於2024年12月31日持有之單位數量 ('000)（千）	Investment cost as at 31 December 2024 於2024年12月31日之投資成本 (RMB'000)（人民幣千元）	Fair value as at 31 December 2024 於2024年12月31日之公允價值 (RMB'000)（人民幣千元）	Total amount of purchase(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內購入之總金額 (RMB'000)（人民幣千元）	Total amount of disposal(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內出售之總金額 (RMB'000)（人民幣千元）	Realised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度已變現的投資收入／(虧損) (RMB'000)（人民幣千元）	Unrealised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度未變現的投資收入／(虧損) (RMB'000)（人民幣千元）	Fair value to the total assets of the Group as at 31 December 2024 於2024年12月31日公允價值佔本集團總資產
Harvest Fund Management Company Limited	**嘉實基金管理有限公司**								
Harvest Express Monetary Market Fund*	嘉實快線貨幣市場基金	43,205	43,205	43,205	378,694	(346,435)	1,769	–	0.09%
Harvest Monetary Market Fund*	嘉實貨幣市場基金	15,000	15,000	15,000	15,022	(2,249)	264	–	0.03%
Harvest HuoQiBao Monetary Market Fund*	嘉實活期寶貨幣市場基金	2,550	2,550	2,550	92,762	(90,212)	2,021	–	0.01%
Others	其他	12,011	12,877	11,747	13,178	(300)	–	(1,131)	0.02%
Bosera Asset Management Company Limited	**博時基金管理有限公司**								
Bosera Hehui Money Market Fund	博時合惠貨幣市場基金	–	–	–	25,117	(25,117)	51	–	–
Bosera Cash Pot Money Market Fund	博時現金寶貨幣市場基金	30,111	30,111	30,111	426,221	(396,110)	1,237	–	0.06%
China Southern TianTianLi Monetary Market Fund*	南方天天利貨幣市場基金	8,026	8,026	8,026	16,053	(8,027)	47	–	0.02%
China Southern Asset Management Company Limited	**南方基金管理股份有限公司**								
China Southern TianTianLi Monetary Market Fund*	南方天天利貨幣市場基金	30,299	30,299	30,299	149,249	(138,857)	459	–	0.06%
China Southern Cash ZengLi Fund*	南方現金增利基金	2,370	2,370	2,370	201,074	(198,704)	520	–	<0.01%
China Southern ShouYiBao Monetary Market Fund*	南方收益寶貨幣市場基金	18,060	18,060	18,060	48,060	(30,000)	119	–	0.04%
Others	其他	1,004	1,004	1,004	6,007	(5,003)	15	–	<0.01%

• FINANCIAL REVIEW *(continued)*

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

Money Market Funds *(continued)*

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

貨幣市場基金*(續)*

Name of the financial assets	金融資產名稱	Number of units held as at 31 December 2024 於2024年12月31日持有之單位數量('000)（千）	Investment cost as at 31 December 2024 於2024年12月31日之投資成本(RMB'000)（人民幣千元）	Fair value as at 31 December 2024 於2024年12月31日之公允價值(RMB'000)（人民幣千元）	Total amount of purchase(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內購入之總金額(RMB'000)（人民幣千元）	Total amount of disposal(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內出售之總金額(RMB'000)（人民幣千元）	Realised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度已變現的投資收入／(虧損)(RMB'000)（人民幣千元）	Unrealised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度未變現的投資收入／(虧損)(RMB'000)（人民幣千元）	Fair value to the total assets of the Group as at 31 December 2024 於2024年12月31日公允價值佔本集團總資產
HwaBao WP Fund Management Company Limited	**華寶基金管理有限公司**								
HwaBao Cash Pot Monetary Market Fund*	華寶現金寶貨幣市場基金	–	–	–	314,104	(344,248)	1,084	–	–
Others	其他	–	–	–	–	(5,119)	–	–	–
HuaAn Fund Management Co., Ltd.	**華安基金管理有限公司**								
HuaAn Cash Pot Money Market Fund*	華安現金寶貨幣市場基金	–	–	–	90,247	(90,247)	267	–	–
Others	其他	–	–	–	5,005	(5,005)	15	–	–
GF Fund Management Co., Ltd.	**廣發基金管理有限公司**								
GF Fund RuiXuan FOF Single Asset Management Plan*	廣發基金睿選FOF單一資產管理計劃	22,229	22,229	22,229	94,959	(102,237)	1,532	–	0.04%
Others	其他	–	–	–	45,133	(45,133)	134	–	–
CCB Wealth Management Co., Ltd.	**建信理財有限責任公司**								
CCB Principal Tiantianyi Money Market Fund*	建信天添益貨幣市場基金	43,860	43,860	43,860	201,357	(162,547)	285	–	0.09%
HFT Investment Management Co., Ltd.	**海富通基金管理有限公司**								
HFT TianYi Money Market Fund*	海富通添益貨幣市場基金	–	–	–	320,819	(320,819)	949	–	–
UBS SDIC Fund Management Co., Ltd.	**國投瑞銀基金管理有限公司**								
UBS SDIC QianDuoBao Money Market Fund	國投瑞銀錢多寶貨幣市場基金	–	–	–	266,781	(266,781)	817	–	–
UBS SDIC ZengLiBao Money Market Fund	國投瑞銀增利寶貨幣市場基金	–	–	–	50,160	(50,160)	341	–	–

• FINANCIAL REVIEW *(continued)*

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

Money Market Funds *(continued)*

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

貨幣市場基金*(續)*

Name of the financial assets	金融資產名稱	Number of units held as at 31 December 2024 於2024年12月31日持有之單位數量 ('000) (千)	Investment cost as at 31 December 2024 於2024年12月31日之投資成本 (RMB'000) (人民幣千元)	Fair value as at 31 December 2024 於2024年12月31日之公允價值 (RMB'000) (人民幣千元)	Total amount of purchase(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內購入之總金額 (RMB'000) (人民幣千元)	Total amount of disposal(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內出售之總金額 (RMB'000) (人民幣千元)	Realised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度已變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Unrealised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度未變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Fair value to the total assets of the Group as at 31 December 2024 於2024年12月31日公允價值佔本集團總資產
China Merchants Bank Co., Ltd.	**招商銀行股份有限公司**								
CM ZhaoYiBao Money Market Fund*	招商招益寶貨幣市場基金	–	–	–	24,023	(24,023)	71	–	–
CM ZhaoFuBao Money Market Fund*	招商招福寶貨幣市場基金	–	–	–	36,026	(36,026)	107	–	–
Others	其他	–	–	–	–	(1)	–	–	–
CSC Financial Co., Ltd.	**中信建投證券股份有限公司**								
CSC Financial ZhiDuoXin Monetary Type Assembled Asset Management Plan*	中信建投智多鑫貨幣型集合資產管理計劃	3,667	3,667	3,667	417,366	(418,639)	244	–	0.01%
ICBC Credit Suisse Asset Management Co., Ltd.	**工銀瑞信基金管理有限公司**								
ICBC Credit Suisse XinJin Money Market Fund*	工銀瑞信薪金貨幣市場基金	–	–	–	100,000	(100,000)	55	–	–
ICBC Credit Suisse RuYi Money Market Fund*	工銀瑞信如意貨幣市場基金	–	–	–	180,149	(180,149)	99	–	–
E Fund Management Co., Ltd. and E Fund Management (HK) Co., Limited	**易方達基金管理有限公司及易方達資產管理(香港)有限公司**								
E Fund Day Wealth Management Money Market Fund	易方達天天理財貨幣市場基金	–	–	–	115,249	(115,249)	341	–	–
Others	其他	–	–	–	–	(28,555)	–	–	–
Others	**其他**	4,020	4,020	4,020	143,292	(142,237)	424	–	0.01%
Total	**合計**		237,278	236,148	3,776,107	(3,678,189)	13,267	(1,131)	0.47%

• FINANCIAL REVIEW *(continued)*

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

Money Market Funds *(continued)*

Investment strategies of money market funds

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

GF Fund Management Co., Ltd.

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

貨幣市場基金*(續)*

貨幣市場基金的投資策略

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

廣發基金管理有限公司

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

• FINANCIAL REVIEW *(continued)*

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

Money Market Funds *(continued)*

Investment strategies of money market funds *(continued)*

CSC Financial Co., Ltd.

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

貨幣市場基金*(續)*

貨幣市場基金的投資策略*(續)*

中信建投證券股份有限公司

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

• FINANCIAL REVIEW *(continued)*

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

Financial Investment Products

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

金融投資產品

Name of the financial assets	金融資產名稱	Number of units held as at 31 December 2024 於2024年12月31日持有之單位數量 ('000) (千)	Investment cost as at 31 December 2024 於2024年12月31日之投資成本 (RMB'000) (人民幣千元)	Fair value as at 31 December 2024 於2024年12月31日之公允價值 (RMB'000) (人民幣千元)	Total amount of purchase(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內購入之總金額 (RMB'000) (人民幣千元)	Total amount of disposal(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內出售之總金額 (RMB'000) (人民幣千元)	Realised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度已變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Unrealised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度未變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Fair value to the total assets of the Group as at 31 December 2024 於2024年12月31日公允價值佔本集團總資產
China Construction Bank Corporation and CCB Wealth Management Co., Ltd.	**中國建設銀行股份有限公司及建信理財有限責任公司**								
QianYuan - RiXinYueYi (Daily) Open-end RMB Financial Investment Product*	乾元－日鑫月溢(按日)開放式資產組合型人民幣理財產品	5,600	5,600	5,600	9,500	(16,285)	553	–	0.01%
CCB Wealth Management "TianTianLi" (Daily) Open-end Investment Product*	建信理財「天天利」按日開放式理財產品	5,400	5,400	5,400	8,820	(3,420)	3	–	0.01%
China Merchants Wealth Asset Management Co., Ltd.	**招商財富資產管理有限公司**								
CM Wealth – Multi-Linked – ZhaoLi No. 54 Single Asset Management Plan*	招商財富－多元掛鈎－招利54號單一資產管理計劃	–	–	–	11,020	(58,240)	23,409	–	–
CM Wealth – Multi-Linked – ZhaoLi No. 88 Single Asset Management Plan*	招商財富－多元掛鈎－招利88號單一資產管理計劃	–	–	–	–	(50,005)	8,728	–	–
CM Wealth – Multi-Linked – ZhaoLi No. 127 Assembled Asset Management Plan*	招商財富－多元掛鈎－招利127號集合資產管理計劃	–	–	–	–	(28,339)	5,410	–	–
CSC Financial Co., Ltd.	**中信建投證券股份有限公司**								
CSC Financial Snowball ZengLi VIP No. 11 Assembled Assets Management Plan*	中信建投雪球增利貴賓11號集合資產管理計劃	71,098	65,000	60,846	15,000	–	–	9,400	0.12%

• FINANCIAL REVIEW *(continued)*

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

Financial Investment Products *(continued)*

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

金融投資產品*(續)*

Name of the financial assets	金融資產名稱	Number of units held as at 31 December 2024 於2024年12月31日持有之單位數量 ('000) (千)	Investment cost as at 31 December 2024 於2024年12月31日之投資成本 (RMB'000) (人民幣千元)	Fair value as at 31 December 2024 於2024年12月31日之公允價值 (RMB'000) (人民幣千元)	Total amount of purchase(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內購入之總金額 (RMB'000) (人民幣千元)	Total amount of disposal(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內出售之總金額 (RMB'000) (人民幣千元)	Realised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度已變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Unrealised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度未變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Fair value to the total assets of the Group as at 31 December 2024 於2024年12月31日公允價值佔本集團總資產
Tebon Securities Co., Ltd.	**德邦證券股份有限公司**								
Tebon Assets Management XingRui Weekly Gain No. 1 Assembled Assets Management Plan*	德邦資管星瑞周周盈1號集合資產管理計劃	26,270	30,000	30,147	30,000	(52,247)	23	147	0.06%
Tebon Securities XinLianXin HongTong No. 1 Assembled Assets Management Plan*	德邦證券心連心鴻潼1號集合資產管理計劃	–	–	–	–	(15,542)	(5,525)	–	–
Others	其他	–	–	–	23,322	(23,322)	72	–	–
AVIC Trust Company Limited	**中航信託股份有限公司**								
AVIC Trust • TianQi No. [2020] 552 Sunac Qingdao One Sino Park Equity Investment Assembled Funds Trust Plan*	中航信託•天啟[2020]552號融創青島壹號院股權投資集合資金信託計劃	34,807	34,807	34,807	–	–	–	–	0.07%
Huaan Securities Co., Ltd.	**華安證券股份有限公司**								
Huaan Securities Monthly Gain No. 25 Assembled Assets Management Plan*	華安證券月月贏25號集合資產管理計劃	–	–	–	–	(31,101)	(208)	–	–
CITIC Securities Co., Ltd.	**中信証券股份有限公司**								
CITIC Securities Co., Ltd. Strategy DianJin Series Phase 2509 Income Certificate*	中信証券股份有限公司策略點金系列2509期收益憑證	–	–	–	–	(50,000)	(3,122)	–	–
Harvest Fund Management Company Limited	**嘉實基金管理有限公司**								
Harvest Fund Jinxi No. 1 Single Asset Management Plan (QDII)*	嘉實基金津西1號單一資產管理計劃(QDII)	–	–	–	–	(105,034)	4,383	–	–

• FINANCIAL REVIEW *(continued)*

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

Financial Investment Products *(continued)*

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

金融投資產品*(續)*

Name of the financial assets	金融資產名稱	Number of units held as at 31 December 2024 於2024年12月31日持有之單位數量 ('000) (千)	Investment cost as at 31 December 2024 於2024年12月31日之投資成本 (RMB'000) (人民幣千元)	Fair value as at 31 December 2024 於2024年12月31日之公允價值 (RMB'000) (人民幣千元)	Total amount of purchase(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內購入之總金額 (RMB'000) (人民幣千元)	Total amount of disposal(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內出售之總金額 (RMB'000) (人民幣千元)	Realised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度已變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Unrealised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度未變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Fair value to the total assets of the Group as at 31 December 2024 於2024年12月31日公允價值佔本集團總資產
Guotong Trust Co., Ltd.	**國通信託有限責任公司**								
Guotong Trust • Zhongsheng No. 1 Single Fund Trust*	國通信託•中勝1號單一資金信託	99,492	100,000	56,787	–	–	–	(24,393)	0.11%
Guotong Trust • Changyuan No. 1 Single Fund Trust*	國通信託•昌源1號單一資金信託	69,135	70,000	19,937	–	–	–	(24,142)	0.04%
Xiamen International Trust Co., Ltd.	**廈門國際信託有限公司**								
Xiamen Trust-Xintou Ruixiang No. 1 Assembled Funds Trust Plan*	廈門信託－信投睿享1號集合資金信託計劃	–	–	–	–	(150,000)	3,976	–	–
Bridge Trust Co., Ltd.	**百瑞信託有限責任公司**								
Bridge Zhicheng-Xintou Ruixiang No. 5 Assembled Funds Trust Plan*	百瑞至誠－信投睿享5號集合資金信託計劃	–	–	–	–	(150,000)	8,158	–	–
Bridge Zhicheng-Xintou Ruixiang No. 7 Assembled Funds Trust Plan*	百瑞至誠－信投睿享7號集合資金信託計劃	–	–	–	–	(40,000)	2,407	–	–
China Universal Asset Management Company Limited	**匯添富基金管理股份有限公司**								
China Universal-Tianfuniu No. 116 Assembled Assets Management Plan*	匯添富－添富牛116號集合資產管理計劃	5,987	7,120	7,774	–	(23,798)	(4,052)	369	0.02%
Shanghai JunXi Investment Management Co., Ltd.	**上海君犀投資管理有限公司**								
JunXi XiZhou No. 8 Private Equity Investment Fund*	君犀犀舟8號私募證券投資基金	46,656	49,517	55,012	49,516	(55,007)	6,717	5,496	0.11%
Others	**其他**	1,000	1,000	1,000	21,000	(99,636)	9,514	–	<0.01%
Total	**合計**		368,444	277,310	168,178	(951,976)	60,446	(33,123)	0.55%

• FINANCIAL REVIEW *(continued)*

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

Financial Investment Products *(continued)*

Investment strategies of financial investment products

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

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

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

金融投資產品*(續)*

金融投資產品的投資策略

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

中國建設銀行股份有限公司及建信理財有限責任公司

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

• FINANCIAL REVIEW *(continued)*

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

Financial Investment Products *(continued)*

Investment strategies of financial investment products *(continued)*

China Merchants Wealth Asset Management Co., Ltd.

CM Wealth — Multi-Linked — ZhaoLi No. 54 Single Asset Management Plan* (招商財富—多元掛鈎—招利54號單一資產管理計劃), CM Wealth — Multi-Linked — ZhaoLi No. 88 Single Asset Management Plan* (招商財富—多元掛鈎—招利88號單一資產管理計劃) and CM Wealth — Multi-Linked — ZhaoLi No. 127 Assembled Asset Management Plan* (招商財富—多元掛鈎—招利127號集合資產管理計劃) are commodity and financial derivative products. The asset manager will, in compliance with laws and regulations and the relevant provisions of the investment agreement, carry out investment to seek risked return for asset principals under the premise of risk control. These plans primarily invest in over-the-counter derivatives such as option contracts and income swaps issued by dealers with over-the-counter derivatives trading licenses; securities dealer income certificates; bank deposits, monetary funds and other money market instruments; publicly offered securities investment funds and other financial products and varieties as permitted by laws and regulations or regulatory authorities. The proportion of the plans' position value invested in commodities and financial derivatives shall not be less than 80% of the plans' total assets, and the interest in the derivatives account shall exceed 20% of the plans' total assets.

CSC Financial Co., Ltd.

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

金融投資產品*(續)*

金融投資產品的投資策略 *(續)*

招商財富資產管理有限公司

招商財富－多元掛鈎－招利54號單一資產管理計劃、招商財富－多元掛鈎－招利88號單一資產管理計劃及招商財富－多元掛鈎－招利127號集合資產管理計劃屬於商品及金融衍生品類產品。資產管理人將在符合法律法規及投資合同有關約定的前提下進行投資，追求在控制風險的前提下為資產委託人謀求風險收益。該等計劃主要投資於有場外衍生品交易許可權資格的交易商發行的期權合約及收益互換的場外衍生品；券商收益憑證；銀行存款、貨幣基金以及其他貨幣市場工具；公開募集證券投資基金以及法律法規或監管機構允許的其他金融產品和品種。該等計劃投資於商品及金融衍生品的持倉合約價值的比例不低於計劃總資產的80%，且衍生品賬戶權益超過計劃總資產的20%。

中信建投證券股份有限公司

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

• FINANCIAL REVIEW *(continued)*

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

Financial Investment Products *(continued)*

Investment strategies of financial investment products *(continued)*

Tebon Securities Co., Ltd.

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

金融投資產品*(續)*

金融投資產品的投資策略 *(續)*

德邦證券股份有限公司

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

• FINANCIAL REVIEW *(continued)*

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

Financial Investment Products *(continued)*

Investment strategies of financial investment products *(continued)*

Tebon Securities Co., Ltd. (continued)

Tebon Securities XinLianXin HongTong No. 1 Assembled Assets Management Plan* (德邦證券心連心鴻潼1號集合資產管理計劃) is designed to achieve stable income in the medium-to-long-term by constructing a spot investment portfolio consisting of equity and fixed income securities while managing systematic risk with hedging instruments such as stock index futures. The investment scope of the assembled plan includes all kinds of equity assets, debt assets, commodities and financial derivative assets, hybrid securities investment funds and money market funds issued domestically in accordance with laws, as well as other investment varieties permitted by the CSRC. The assembled plan can engage in the securities repurchase business. In addition to the restrictions of investment proportion set forth in the investment scope, the plan is subject to the following restrictions: 1. the shares issued by a single listed company held by the manager under all asset management plans managed shall not exceed 30% of the outstanding shares of the listed company; and 2. the funds invested in the same asset shall not exceed 25% of the net asset value of the plan; the funds invested in the same asset by the manager under all the assembled asset management plans shall not exceed 25% of such asset; except for bank demand deposits, treasury bonds, central bank notes, policy financial bonds and local government bonds and other investment varieties permitted by the CSRC.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

金融投資產品*(續)*

金融投資產品的投資策略 *(續)*

德邦證券股份有限公司(續)

德邦證券心連心鴻潼1號集合資產管理計劃目標通過構建由權益類及固定收益類證券組成的現貨投資組合，同時運用股指期貨等對沖工具管理系統性風險，力爭獲取中長期穩定的收益。該集合計劃的投資範圍為國內依法發行的各類股權類資產、債權類資產、商品及金融衍生品類資產、混合型證券投資基金和貨幣市場基金，以及中國證監會認可的其他投資品種。該集合計劃可以參與證券回購業務。除投資範圍部份規定的投資比例限制外，該計劃還須遵循以下限制：1.管理人管理的全部資產管理計劃持有單一上市公司發行的股票不得超過該上市公司可流通股票的30%；及2.投資於同一資產的資金不得超過該計劃資產淨值的25%；管理人管理的全部集合資產管理計劃投資於同一資產的資金，不得超過該資產的25%；銀行活期存款、國債、中央銀行票據、政策性金融債、地方政府債券等中國證監會認可的投資品種除外。

• FINANCIAL REVIEW *(continued)*

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

Financial Investment Products *(continued)*

Investment strategies of financial investment products *(continued)*

AVIC Trust Company Limited

AVIC Trust • TianQi No. [2020] 552 Sunac Qingdao One Sino Park Equity Investment Assembled Funds Trust Plan* (中航信託 • 天啟[2020]552號融創青島壹號院股權投資集合資金信託計劃) is limited to the amount of funds raised under the trust plan, and will contribute capital to Beijing Sunac Jiamao Information Consulting Co., Limited* (北京融創嘉茂信息諮詢有限公司, "**Beijing Sunac**") on a 70%:30% basis with Sunac (Qingdao) Real Estate Co., Limited* (融創(青島)置地有限公司, "**Sunac Qingdao**"), after the transfer of 70% equity interest in Beijing Sunac from Sunac Qingdao. Beijing Sunac shall use the entire contribution to acquire from Sunac Qingdao a 50% equity interest in Qingdao Haozhong Real Estate Co., Limited* (青島浩中房地產有限公司) which is held by Qingdao Haiyue Wenhua Industrial Co., Limited* (青島海悅文華實業有限公司, "**Haiyue Wenhua**") on Sunac Qingdao's behalf, who is the effective holder, so that AVIC Trust can ultimately enjoy the investment income from the real estate projects to be developed and constructed on the land parcels in Laoshan District, Qingdao (the "**Qingdao Subject Project**"), through its indirect equity interest in Haiyue Wenhua by virtue of its shareholdings in Beijing Sunac. The Qingdao Subject Project is a luxury residential project located in Laoshan District, Qingdao, which lies within 3 km from the service area of the planned "Qingdao Jinjialing Financial Zone". The project's developer is Sunac China while AVIC Trust is responsible for its supervision. It is pledged with the project company's equity interest.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

金融投資產品*(續)*

金融投資產品的投資策略 *(續)*

中航信託股份有限公司

中航信託 • 天啟[2020]552號融創青島壹號院股權投資集合資金信託計劃以信託計劃募集資金為限，自融創(青島)置地有限公司(「**融創青島**」)處受讓北京融創嘉茂信息諮詢有限公司(「**北京融創**」)的70%股權，與融創青島按照70%：30%的比例對北京融創進行增資；北京融創應將增資價款全部用於自融創青島處受讓融創青島實際持有且交由青島海悅文華實業有限公司(「**海悅文華**」)代持的青島浩中房地產有限公司的50%股權，最終實現中航信託通過持有北京融創股權間接持有海悅文華股權享有於青島嶗山區地塊上所進行開發建設的房地產項目(「**青島標的項目**」)的投資收益。青島標的項目是位於青島市嶗山區的豪華住宅項目，緊鄰規劃中的「金家嶺金融新區」的服務區3公里，發展商為融創中國，由中航信託負責對項目監管，設有項目公司的股權質押。

• FINANCIAL REVIEW *(continued)*

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

Financial Investment Products *(continued)*

Investment strategies of financial investment products *(continued)*

Huaan Securities Co., Ltd.

Huaan Securities Monthly Gain No. 25 Assembled Assets Management Plan* (華安證券月月贏25號集合資產管理計劃) primarily invests in bonds and other fixed-income financial products on the basis of strict risk control, so as to grasp market investment opportunities to achieve stable gain for the assembled plan. The assembled plan invests in treasury bonds, various financial bonds, central bank notes, corporate bonds, debentures, convertible bonds, exchangeable bonds, publicly offered bond funds, asset securitisation products, cash, bond repurchases, bond reverse repurchases, bank deposits, interbank certificates of deposit, ultra-short-term financing bonds, short-term financing bonds, medium-term notes, non-public debt-financing instruments and money market funds, in each case, issued domestically in accordance with laws, as well as other fixed-income products that the assembled plan is allowed to invest by the CSRC. In particular, the issuer (or debt) of the corporate bonds, debentures, detachable bonds, medium-term notes and other credit bonds shall have a credit rating not lower than AA and the debt of short-term financing bonds shall have a credit rating not lower than A-1.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

金融投資產品*(續)*

金融投資產品的投資策略 *(續)*

華安證券股份有限公司

華安證券月月贏25號集合資產管理計劃在嚴格控制風險的基礎上，主要投資於債券等固定收益類金融產品，把握市場投資機會，追求該集合計劃的穩健收益。該集合計劃投資於國內依法發行的國債、各類金融債、中央銀行票據、企業債券、公司債券、可轉債、可交換債、債券型公募基金、資產證券化產品、現金、債券正回購、債券逆回購、銀行存款、同業存單、超短期融資券、短期融資券、中期票據、非公開定向債券融資工具、貨幣市場基金及中國證監會允許該集合計劃投資的其他固定收益類產品。其中企業債券、公司債券、可分離債券、中期票據等信用債的主體評級(或債項)不低於AA及短期融資債券債項不低於A-1。

• FINANCIAL REVIEW *(continued)*

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

Financial Investment Products *(continued)*

Investment strategies of financial investment products *(continued)*

CITIC Securities Co., Ltd.

CITIC Securities Co., Ltd. Strategy DianJin Series Phase 2509 Income Certificate* (中信証券股份有限公司策略點金系列2509期收益憑證) is non-principal protected floating income certificate. The product's contracted knock-out and knock-in prices will be compared with the performance of targets in the CSI Small Cap 500 Index on the observation date, so as to determine whether a knock-out or knock-in event is triggered, as well as the final gains or losses of the product. The closing prices of the linked targets are based on the closing price of the CSI Small Cap 500 Index quoted on the Shanghai Stock Exchange. The knock-out price and knock-in price are prices agreed between the investor and the securities brokerage, and the setting of which would affect directly the probability of the investor to receive the contracted return. If a knock-in is triggered, the return is determined by the actual increase or decrease of the index on the maturity date, if a knock-out is triggered, a fixed interest up to the knock-out date will be received at an annualised rate of 16%, and if neither a knock-in nor knock-out is triggered, an interest for the entire year will be received at an annualised rate of 16%.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

金融投資產品*(續)*

金融投資產品的投資策略 *(續)*

中信証券股份有限公司

中信証券股份有限公司策略點金系列2509期收益憑證為非本金保障型浮動收益憑證，通過中證小盤500指數標的，將其表現與產品約定的敲出、敲入價格在觀察日進行對比，判斷敲出和敲入事件的觸發，決定產品最終的損益情形。掛鈎標的收盤價格以上海證券交易所公佈的中證小盤500指數收盤價為准；敲出價格和敲入價格是投資者和證券公司約定的一個價格，該價格的設定直接的影響到投資者能否獲得約定收益的概率。若觸發敲入，則按到期日實際指數漲跌幅確定收益；若觸發敲出，則按年化16%獲得截止敲出日的固定利息；若既未觸發敲入也未觸發敲出，則按年化16%支付全年利息。

• FINANCIAL REVIEW *(continued)*

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

Financial Investment Products *(continued)*

Investment strategies of financial investment products *(continued)*

Harvest Fund Management Company Limited

Harvest Fund Jinxi No. 1 Single Asset Management Plan (QDII)* (嘉實基金津西1號單一資產管理計劃(QDII)) is a management plan for a single asset with fixed income. Its objective is to seek considerable investment return for investors with effective investment risk control. The foreign assets invested in this plan must comply with the relevant laws and regulations such as the QDII Trial Measures* (QDII試行辦法) and the Notice on QDII Trial Measures* (QDII試行辦法通知) and the requirements of the CSRC regarding QDII investments. The particular varieties it invests in, and the investment scope includes: (1) fixed income assets: its overseas fixed income assets include: bank deposits, transferrable certificates of deposit, bank acceptance bills, bank notes, commercial notes, repurchase agreements, short-term government bonds and other money market instruments; overseas government bonds, debentures, housing-mortgage-backed securities, asset-backed securities, bank capital debts, structured investment products linked to fixed income assets, public bond funds registered with the securities regulator of a country and region that have signed a bilateral memorandum of understanding on regulatory cooperation with the CSRC, and other fixed income financial instruments approved by the CSRC for asset management plans to invest. Its domestic fixed income assets include: money market instruments, treasury bonds, local government bonds, corporate bonds, debentures, various types of financial bonds, central bank notes, bond funds, various types of debt financing instruments, and other financial instruments approved by the CSRC for asset management plans to invest; and (2) interest rate swaps for financial derivative assets, treasury bond futures listed on overseas exchanges approved by the CSRC and other interest rate derivatives, including but not limited to forward contracts, swap contracts, futures, options and other foreign exchange derivatives listed on overseas exchanges approved by the CSRC. The asset management plan's investment in fixed income assets shall not account for less than 80% of its total assets, and the asset management plan's investment in financial derivatives shall not account for more than 20% of its total assets.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

金融投資產品*(續)*

金融投資產品的投資策略 *(續)*

嘉實基金管理有限公司

嘉實基金津西1號單一資產管理計劃(QDII)為固定收益類單一資產管理計劃。目標在追求有效控制投資風險的前提下，力爭為投資者謀求一定的投資回報。該計劃所投資的境外資產需符合《QDII試行辦法》、《QDII試行辦法通知》等相關法律法規和中國證監會有關QDII投資的要求。具體投資品種和投資範圍包括：(1)固定收益類資產：境外固定收益資產包括：銀行存款、可轉讓存單、銀行承兑票據、銀行票據、商業票據、回購協定、短期政府債券等貨幣市場工具；境外政府債券、公司債券、住房按揭支持證券、資產支持證券、銀行資本債、與固定收益類資產掛鈎的結構性投資產品、與中國證監會簽署雙邊監管合作諒解備忘錄的國家或地區證券監管機構登記註冊的公募債券基金，中國證監會允許資產管理計劃投資的其他固定收益類金融工具。境內固定收益資產包括：貨幣市場工具、國債、地方政府債、企業債券、公司債券、各類金融債、中央銀行票據、債券基金、各類債務融資工具及中國證監會允許資產管理計劃投資的其他金融工具；及(2)金融衍生品類資產利率互換、經中國證監會認可的境外交易所上市的國債期貨等利率衍生品，包括但不限於遠期合約、互換合約、經中國證監會認可的境外交易所上市交易的期貨、期權等外匯衍生品。該計劃投資於固定收益類資產的比例不低於資產管理計劃總資產的80%；該計劃投資於金融衍生品類資產的比例不高於資產管理計劃總資產的20%。

• FINANCIAL REVIEW *(continued)*

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

Financial Investment Products *(continued)*

Investment strategies of financial investment products *(continued)*

Guotong Trust Co., Ltd.

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

金融投資產品*(續)*

金融投資產品的投資策略 *(續)*

國通信託有限責任公司

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

• FINANCIAL REVIEW *(continued)*

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

Financial Investment Products *(continued)*

Investment strategies of financial investment products *(continued)*

Xiamen International Trust Co., Ltd.

Xiamen Trust-Xintou Ruixiang No. 1 Assembled Funds Trust Plan* (廈門信託－信投睿享1號集合資金信託計劃) is a fixed income product, which can invest in: (1) cash assets: cash, bank deposits, money market funds; (2) standardised bonds traded on the national interbank bond market and stock exchange markets: including treasury bonds, central bank notes, local government bonds, interbank certificates of deposit, various financial bonds, corporate bonds, debentures, private placement debt financing instruments, short-term financing bonds, ultra short-term financing bonds, medium-term notes, etc.; (3) assets securities products: asset-backed securities, asset-backed notes, beneficial/income rights in listed on the national interbank bond market, stock exchange market, inter-institutional private placement products quotation and service system, the China Credit Assets Registry & Exchange Co., Ltd. and PICC Insurance Asset Registration and Trading System Co., Ltd.* (中保保險資產登記交易系統有限公司); (4) bond reverse repurchase; (5) protection funds for the trust business; and (6) fixed income products issued by banks and their wealth management subsidiaries, securities companies and subsidiaries, fund companies and subsidiaries, insurance companies and subsidiaries and trust companies. The proportion of debt assets invested by the trust plan shall not be less than 80% of the total value of the trust assets. The investment restrictions of the trust plan are as follows: (1) prohibition of using trust property for trustee and its related parties directly or indirectly; (2) prohibition of using trust property for purposes such as loans, mortgage financing, or external guarantees; (3) prohibition of using trust property for investments that may entail unlimited liability; (4) other investment restrictions stipulated by laws, regulations, and regulatory authorities, as well as restrictions prohibited by applicable laws and regulations; and (5) if the trust plan to invest in an asset management product, such asset management product shall not be re-invested in any asset management product other than a public securities investment funds.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

金融投資產品*(續)*

金融投資產品的投資策略 *(續)*

廈門國際信託有限公司

廈門信託－信投睿享1號集合資金信託計劃為固定收益類產品，可投資於：(1)現金類資產：現金、銀行存款、貨幣市場基金；(2)全國銀行間債券市場、證券交易所市場交易的標準化債券：包括國債、中央銀行票據、地方政府債、同業存單、各類金融債、企業債、公司債、非公開定向債務融資工具、短期融資券、超級短期融資券、中期票據等；(3)資產證券化產品：全國銀行間債券市場、證券交易所市場、機構間私募產品報價與服務系統、銀行業信貸資產登記流轉中心有限公司、中保保險資產登記交易系統有限公司等掛牌的資產支持證券、資產支持票據、受益權／收益權等；(4)債券逆回購；(5)信託業務保障基金；及(6)銀行及其理財子公司、證券公司及子公司、基金公司及子公司、保險公司及子公司和信託公司發行的固定收益類產品。該信託計劃投資於債權類資產比例不低於信託財產總值的80%。該信託計劃的投資限制為：(1)禁止將信託財產直接或間接用於受託人及其關聯方；(2)禁止將信託財產用於貸款、抵押融資或對外擔保等用途；(3)禁止將信託財產用於可能承擔無限責任的投資；(4)法律法規及監管部門規定的其他投資限制和法律法規及監管部門禁止的其他投向；及(5)該信託計劃擬投資資管產品的，該資管產品不得再投資公募證券投資基金以外的其他資產管理產品。

• FINANCIAL REVIEW *(continued)*

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

Financial Investment Products *(continued)*

Investment strategies of financial investment products *(continued)*

Bridge Trust Co., Ltd.

Bridge Zhicheng-Xintou Ruixiang No. 5 Assembled Funds Trust Plan* (百瑞至誠－信投睿享5號集合資金信託計劃) and Bridge Zhicheng-Xintou Ruixiang No. 7 Assembled Funds Trust Plan* (百瑞至誠－信投睿享7號集合資金信託計劃) are fixed income products, which can invest in: (1) cash assets: cash, bank deposits, money market funds; (2) standardised bonds traded on the national interbank bond market and stock exchange markets: including treasury bonds, central bank notes, local government bonds, interbank certificates of deposit, various financial bonds, corporate bonds, debentures, private placement debt financing instruments, short-term financing bonds, ultra short-term financing bonds, medium-term notes, etc.; (3) asset-backed securities, asset-backed notes, support plans, beneficial/income rights in listed on the national interbank bond market, stock exchange market, inter-institutional private placement products quotation and service system, the China Credit Assets Registry & Exchange Co., Ltd. and PICC Insurance Asset Registration and Trading System Co., Ltd.* (中保保險資產登記交易系統有限公司); (4) bond reverse repurchase; (5) protection funds for the trust business; and (6) fixed income products issued by banks and their wealth management subsidiaries, securities companies and subsidiaries, fund companies and subsidiaries, and trust companies. The proportion of debt assets invested by these trust plans shall not be less than 80% of the total value of the trust assets. The investment restrictions of these trust plans are as follows: (1) prohibition of using securities in the trust property for repurchase financing transactions; (2) prohibition of using trust property for purposes such as loans, mortgage financing, or external guarantees; (3) prohibition of using trust property for investments that may entail unlimited liability; (4) other investment restrictions stipulated by laws, regulations, and regulatory authorities, as well as restrictions prohibited by applicable laws and regulations; (5) prohibition of simultaneous investment in the same underlying assets by the two existing trust units; and (6) if these trust plans to invest in an asset management product, such asset management product shall not be re-invested in any asset management product other than a public securities investment funds.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

金融投資產品*(續)*

金融投資產品的投資策略 *(續)*

百瑞信託有限責任公司

百瑞至誠－信投睿享5號集合資金信託計劃及百瑞至誠－信投睿享7號集合資金信託計劃為固定收益類產品，可投資於：(1)現金類資產：現金、銀行存款、貨幣市場基金；(2)全國銀行間債券市場、證券交易所市場交易的標準化債券：包括國債、中央銀行票據、地方政府債、同業存單、各類金融債、企業債、公司債、非公開定向債務融資工具、短期融資券、超級短期融資券、中期票據等；(3)全國銀行間債券市場、證券交易所市場、機構間私募產品報價與服務系統、銀行業信貸資產登記流轉中心有限公司、中保保險資產登記交易系統有限公司等掛牌的資產支持證券、資產支持票據、支持計劃、受益權／收益權等；(4)債券逆回購；(5)信託業務保障基金；及(6)銀行及其理財子公司、證券公司及子公司、基金公司及子公司、信託公司發行的固定收益類產品。該等信託計劃投資於債權類資產比例不低於信託財產總值的80%。該等信託計劃的投資限制為：(1)禁止將信託財產中的證券用於回購融資交易；(2)禁止將信託財產用於貸款、抵押融資或對外擔保等用途；(3)禁止將信託財產用於可能承擔無限責任的投資；(4)法律法規及監管部門規定的其他投資限制和法律法規及監管部門禁止的其他投向；(5)兩個存續的信託單元不得同時投資同一標的資產；及(6)該等信託計劃擬投資資管產品的，該資管產品不得再投資公募證券投資基金以外的其他資產管理產品。

• FINANCIAL REVIEW *(continued)*

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

Financial Investment Products *(continued)*

Investment strategies of financial investment products *(continued)*

China Universal Asset Management Company Limited

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

金融投資產品*(續)*

金融投資產品的投資策略 *(續)*

匯添富基金管理股份有限公司

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

• FINANCIAL REVIEW *(continued)*

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

Financial Investment Products *(continued)*

Investment strategies of financial investment products *(continued)*

Shanghai JunXi Investment Management Co., Ltd.

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

金融投資產品*(續)*

金融投資產品的投資策略 *(續)*

上海君犀投資管理有限公司

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

• FINANCIAL REVIEW *(continued)*

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

Listed Bond Investments

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

上市債券投資

Name of the financial assets	金融資產名稱	Number of units held as at 31 December 2024 於2024年12月31日持有之單位數量 ('000) (千)	Investment cost as at 31 December 2024 於2024年12月31日之投資成本 (RMB'000) (人民幣千元)	Fair value as at 31 December 2024 於2024年12月31日之公允價值 (RMB'000) (人民幣千元)	Total amount of purchase(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內購入之總金額 (RMB'000) (人民幣千元)	Total amount of disposal(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內出售之總金額 (RMB'000) (人民幣千元)	Realised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度已變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Unrealised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度未變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Fair value to the total assets of the Group as at 31 December 2024 於2024年12月31日公允價值佔本集團總資產
Shanghai Longlife Investment Co., Ltd.	**上海久期投資有限公司**								
Longlife Jinxi Pure Bond No. 1 Private Equity Investment Fund*	久期津西純債1號私募證券投資基金	1,611	138,416	121,255	138,415	(180,245)	13,119	(17,160)	0.24%
Shanghai JunXi Investment Management Co., Ltd.	**上海君犀投資管理有限公司**								
JunXi XiZhou No. 8 Private Equity Investment Fund*	君犀犀舟8號私募證券投資基金	992	98,823	88,468	98,823	(157,051)	10,803	(10,355)	0.18%
China Futures Co., Ltd.	**中信建投期貨有限公司**								
China Futures JinYing No. 1 Sole Asset Management Plan*	中信建投期貨津盈1號單一資產管理計劃	2,740	279,462	281,594	279,462	(277,212)	9,013	2,132	0.56%
PingAn Trust Co., Ltd.	**平安信託有限責任公司**								
PingAn Trust JinYing No. 2 Sole Fund Trust*	平安信託津盈2號單一資金信託	5,190	281,918	283,724	281,918	(301,718)	7,226	1,806	0.57%
Shanghai Hesheng Asset Management Co., Ltd.	**上海合晟資產管理股份有限公司**								
MingSheng No. 1 Private Investment Fund*	明晟1號私募投資基金	1,637	165,324	168,380	165,324	(168,524)	7,881	3,056	0.34%

• FINANCIAL REVIEW *(continued)*

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

Listed Bond Investments *(continued)*

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

上市債券投資*(續)*

Name of the financial assets	金融資產名稱	Number of units held as at 31 December 2024 於2024年12月31日持有之單位數量 ('000) (千)	Investment cost as at 31 December 2024 於2024年12月31日之投資成本 (RMB'000) (人民幣千元)	Fair value as at 31 December 2024 於2024年12月31日之公允價值 (RMB'000) (人民幣千元)	Total amount of purchase(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內購入之總金額 (RMB'000) (人民幣千元)	Total amount of disposal(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內出售之總金額 (RMB'000) (人民幣千元)	Realised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度已變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Unrealised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度未變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Fair value to the total assets of the Group as at 31 December 2024 於2024年12月31日公允價值佔本集團總資產
Harvest Fund Management Company Limited	**嘉實基金管理有限公司**								
Harvest Fund Jinxi No. 1 Single Asset Management Plan (QDII)*	嘉實基金津西1號單一資產管理計劃(QDII)	–	–	–	–	(96,494)	8,446	–	–
Ningbo GuanShi Investment Management Company Limited*	**寧波觀石投資管理有限公司**								
Ningbo GuanShi ShunShi No. 19 Private Securities Investment Fund*	寧波觀石順時19號私募證券投資基金	–	–	–	–	(102,195)	4,285	–	–
Dawn Opus Asset Management Co., Ltd.	**北京晨樂資產管理有限公司**								
Dawn Opus Yufeng No. 1 Private Securities Investment Fund*	晨樂裕豐1號私募證券投資基金	34	4,077	4,480	4,077	(40,348)	533	403	0.01%
Others	**其他**	3	564	552	564	(2,506)	43	(12)	<0.01%
Total	**合計**		968,584	948,453	968,583	(1,326,293)	61,349	(20,130)	1.89%

• FINANCIAL REVIEW *(continued)*

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

Listed Bond Investments *(continued)*

Investment strategies of listed bond investments

Shanghai Longlife Investment Co., Ltd.

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

上市債券投資*(續)*

上市債券投資的投資策略

上海久期投資有限公司

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

• FINANCIAL REVIEW *(continued)*

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

Listed Bond Investments *(continued)*

Investment strategies of listed bond investments *(continued)*

Shanghai JunXi Investment Management Co., Ltd.

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

上市債券投資*(續)*

上市債券投資的投資策略*(續)*

上海君犀投資管理有限公司

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

• FINANCIAL REVIEW *(continued)*

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

Listed Bond Investments *(continued)*

Investment strategies of listed bond investments *(continued)*

China Futures Co., Ltd.

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

上市債券投資*(續)*

上市債券投資的投資策略*(續)*

中信建投期貨有限公司

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

• FINANCIAL REVIEW *(continued)*

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

Listed Bond Investments *(continued)*

Investment strategies of listed bond investments *(continued)*

PingAn Trust Co., Ltd.

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

上市債券投資*(續)*

上市債券投資的投資策略*(續)*

平安信託有限責任公司

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

• FINANCIAL REVIEW *(continued)*

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

Listed Bond Investments *(continued)*

Investment strategies of listed bond investments *(continued)*

Shanghai Hesheng Asset Management Co., Ltd.

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

上市債券投資*(續)*

上市債券投資的投資策略*(續)*

上海合晟資產管理股份有限公司

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

• FINANCIAL REVIEW *(continued)*

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

Listed Bond Investments *(continued)*

Investment strategies of listed bond investments *(continued)*

Harvest Fund Management Company Limited

Harvest Fund Jinxi No. 1 Single Asset Management Plan (QDII)* (嘉實基金津西1號單一資產管理計劃(QDII)) is a management plan for a single asset with fixed income. Its objective is to seek considerable investment return for investors with effective investment risk control. The foreign assets invested in this plan must comply with the relevant laws and regulations such as the QDII Trial Measures* (QDII試行辦法) and the Notice on QDII Trial Measures* (QDII試行辦法通知) and the requirements of the CSRC regarding QDII investments. The particular varieties it invests in, and the investment scope includes: (1) fixed income assets: its overseas fixed income assets include: bank deposits, transferrable certificates of deposit, bank acceptance bills, bank notes, commercial notes, repurchase agreements, short-term government bonds and other money market instruments; overseas government bonds, debentures, housing-mortgage-backed securities, asset-backed securities, bank capital debts, structured investment products linked to fixed income assets, public bond funds registered with the securities regulator of a country and region that have signed a bilateral memorandum of understanding on regulatory cooperation with the CSRC, and other fixed income financial instruments approved by the CSRC for asset management plans to invest. Its domestic fixed income assets include: money market instruments, treasury bonds, local government bonds, corporate bonds, debentures, various types of financial bonds, central bank notes, bond funds, various types of debt financing instruments, and other financial instruments approved by the CSRC for asset management plans to invest; and (2) interest rate swaps for financial derivative assets, treasury bond futures listed on overseas exchanges approved by the CSRC and other interest rate derivatives, including but not limited to forward contracts, swap contracts, futures, options and other foreign exchange derivatives listed on overseas exchanges approved by the CSRC. The asset management plan's investment in fixed income assets shall not account for less than 80% of its total assets, and the asset management plan's investment in financial derivatives shall not account for more than 20% of its total assets.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

上市債券投資*(續)*

上市債券投資的投資策略*(續)*

嘉實基金管理有限公司

嘉實基金津西1號單一資產管理計劃(QDII)為固定收益類單一資產管理計劃。目標在追求有效控制投資風險的前提下，力爭為投資者謀求一定的投資回報。該計劃所投資的境外資產需符合《QDII試行辦法》、《QDII試行辦法通知》等相關法律法規和中國證監會有關QDII投資的要求。具體投資品種和投資範圍包括：(1)固定收益類資產：境外固定收益資產包括：銀行存款、可轉讓存單、銀行承兑票據、銀行票據、商業票據、回購協定、短期政府債券等貨幣市場工具；境外政府債券、公司債券、住房按揭支持證券、資產支持證券、銀行資本債、與固定收益類資產掛鈎的結構性投資產品、與中國證監會簽署雙邊監管合作諒解備忘錄的國家或地區證券監管機構登記註冊的公募債券基金，中國證監會允許資產管理計劃投資的其他固定收益類金融工具。境內固定收益資產包括：貨幣市場工具、國債、地方政府債、企業債券、公司債券、各類金融債、中央銀行票據、債券基金、各類債務融資工具及中國證監會允許資產管理計劃投資的其他金融工具；及(2)金融衍生品類資產利率互換、經中國證監會認可的境外交易所上市的國債期貨等利率衍生品，包括但不限於遠期合約、互換合約、經中國證監會認可的境外交易所上市交易的期貨、期權等外匯衍生品。該計劃投資於固定收益類資產的比例不低於資產管理計劃總資產的80%；該計劃投資於金融衍生品類資產的比例不高於資產管理計劃總資產的20%。

• FINANCIAL REVIEW *(continued)*

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

Listed Bond Investments *(continued)*

Investment strategies of listed bond investments *(continued)*

*Ningbo GuanShi Investment Management Company Limited**

Ningbo GuanShi ShunShi No. 19 Private Securities Investment Fund* (寧波觀石順時19號私募證券投資基金) builds its investment portfolio on the basis of in-depth research and aims to achieve sustainable and stable investment returns on its assets. The investment scope includes: exchange-traded bonds, interbank bonds, publicly-offered securities investment funds, bonds repurchases, bonds reverse repurchases, purchase and redemption of listed open-ended Fund (LOF), depositary receipts listed on the Shanghai or Shenzhen stock exchanges, monetary market fund, cash, bank deposits, interbank certificates of deposits, wealth management products for cash management, exchange-traded and asset-backed securities, asset-backed notes, fixed income securities of securities companies. The investment restrictions include: 1. the depositary receipts held in the fund shall not exceed 100% of the fund's net asset value by market value in aggregate; and 2. the fund's total assets shall not exceed 200% of its net assets.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

上市債券投資*(續)*

上市債券投資的投資策略*(續)*

寧波觀石投資管理有限公司

寧波觀石順時19號私募證券投資基金在深入研究的基礎上構建投資組合，力爭實現基金資產持續穩健的投資回報。投資範圍包括：交易所債券、銀行間債券、公開募集的證券投資基金、債券正回購、債券逆回購、LOF申贖、滬深交易所上市的存託憑證、貨幣市場基金、現金、銀行存款、同業存單、現金管理類理財產品、場內資產支持證券、資產支持票據、證券公司收益憑證。投資限制包括：1.該基金持有的存託憑證，以市值合計，不得超過基金資產淨值的100%；及2.該基金總資產佔淨資產的比例不得超過200%。

• FINANCIAL REVIEW *(continued)*

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

Listed Bond Investments *(continued)*

Investment strategies of listed bond investments *(continued)*

Dawn Opus Asset Management Co., Ltd.

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

上市債券投資*(續)*

上市債券投資的投資策略*(續)*

北京晨樂資產管理有限公司

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

• FINANCIAL REVIEW *(continued)*

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

Investment Funds

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金

Name of the financial assets	金融資產名稱	Number of units held as at 31 December 2024 於2024年12月31日持有之單位數量 ('000) (千)	Investment cost as at 31 December 2024 於2024年12月31日之投資成本 (RMB'000) (人民幣千元)	Fair value as at 31 December 2024 於2024年12月31日之公允價值 (RMB'000) (人民幣千元)	Total amount of purchase(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內購入之總金額 (RMB'000) (人民幣千元)	Total amount of disposal(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內出售之總金額 (RMB'000) (人民幣千元)	Realised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度已變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Unrealised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度未變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Fair value to the total assets of the Group as at 31 December 2024 於2024年12月31日公允價值佔本集團總資產
Shanghai QiuSheng Assets Management Co., Ltd.*	**上海秋晟資產管理有限公司**								
QiuSheng Asset YanXi No. 1 Macro Hedging Private Equity Fund*	秋晟資產言溪1號宏觀對沖私募基金	16,872	17,217	8,583	–	(36,778)	(13,223)	(282)	0.02%
Beijing Yuhua Fund Management Co., Ltd.	**北京譽華基金管理有限公司**								
Yuhua Key & Core Technology (Tangshan) Equity Investment Fund (Limited Partnership)*	譽華硬科技(唐山)股權投資基金(有限合夥)	–[1]	20,000	20,000	–	–	–	–	0.04%
High-Flyer Quant Investment Management (Ningbo) Limited Partnership	**寧波幻方量化投資管理合夥企業(有限合夥)**								
High-Flyer 500 Enhanced Index Xinxiang No. 18 Private Securities Investment Fund*	幻方500指數增強欣享18號私募證券投資基金	–	–	–	–	(50,144)	(8,787)	–	–
Yanfu Investments, LLC.	**上海衍複投資管理有限公司**								
Yanfu 300 Enhanced Index No. 1 Private Securities Investment Fund*	衍複300指增一號私募證券投資基金	–	–	–	30,000	(86,660)	14,121	–	–
Yanfu Small Cap Enhanced Index No. 1 Private Securities Investment Fund*	衍複小市值指數增強一號私募證券投資基金	–	–	–	2,015	(34,695)	6,036	–	–

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

Name of the financial assets	金融資產名稱	Number of units held as at 31 December 2024 於2024年12月31日持有之單位數量 ('000) (千)	Investment cost as at 31 December 2024 於2024年12月31日之投資成本 (RMB'000) (人民幣千元)	Fair value as at 31 December 2024 於2024年12月31日之公允價值 (RMB'000) (人民幣千元)	Total amount of purchase(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內購入之總金額 (RMB'000) (人民幣千元)	Total amount of disposal(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內出售之總金額 (RMB'000) (人民幣千元)	Realised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度已變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Unrealised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度未變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Fair value to the total assets of the Group as at 31 December 2024 於2024年12月31日公允價值佔本集團總資產
Shenzhen Bishuo Private Securities Fund Management Co., Ltd.*	**深圳碧爍私募證券基金管理有限公司**								
Bishuo Huiyang No. 4 Private Securities Investment Fund*	碧爍匯陽四號私募證券投資基金	30,195	33,000	33,933	33,000	–	–	933	0.07%
Others	其他	–	–	–	–	(10,082)	1,844	–	–
Wellspring Capital	**北京清和泉資本管理有限公司**								
Wellspring Value Stable Phase 7A Private Securities Investment Fund*	清和泉價值穩健7期A私募證券投資基金	627	6,246	6,249	6,246	–	–	3	0.01%
Shanghai Ruitian Investment LLC.	**上海銳天投資管理有限公司**								
Ruitian Standard 300 Enhanced Index No. 1 Private Securities Investment Fund*	銳天標準300指數增強1號私募證券投資基金	–	–	–	20,000	(50,000)	2,338	–	–
Others	其他	–	–	–	–	(25,915)	(75)	–	–
Derivatives China	**衍盛私募證券投資基金管理(海南)有限公司**								
Derivatives Enhanced Index No. 1 Private Investment Fund*	衍盛指數增強1號私募投資基金	–	–	–	–	(28,059)	(3,549)	–	–
Derivatives Enhanced Index No. 5 Private Securities Investment Fund*	衍盛指數增強5號私募證券投資基金	–	–	–	–	(18,028)	(2,373)	–	–

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

Name of the financial assets	金融資產名稱	Number of units held as at 31 December 2024 於2024年12月31日持有之單位數量 ('000) (千)	Investment cost as at 31 December 2024 於2024年12月31日之投資成本 (RMB'000) (人民幣千元)	Fair value as at 31 December 2024 於2024年12月31日之公允價值 (RMB'000) (人民幣千元)	Total amount of purchase(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內購入之總金額 (RMB'000) (人民幣千元)	Total amount of disposal(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內出售之總金額 (RMB'000) (人民幣千元)	Realised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度已變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Unrealised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度未變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Fair value to the total assets of the Group as at 31 December 2024 於2024年12月31日公允價值佔本集團總資產
Nanjing Shengquan Hengyuan Investment Co., Ltd.	**南京盛泉恒元投資有限公司**								
Shengquan Hengyuan Multi-strategy Quantitative Hedging No. 2 Fund*	盛泉恒元多策略量化對沖2號基金	–	–	–	–	(34,606)	(1,150)	–	–
Beijing Ren Bridge Asset Management Co., Ltd.	**仁橋(北京)資產管理有限公司**								
Ren Bridge JinXuanZeYuan Phase 11 Private Securities Investment Fund*	仁橋金選澤源11期私募證券投資基金	38,617	39,244	47,646	20,000	(21,544)	(1,039)	7,672	0.10%
Wisdomshire Asset Management Co., Ltd.	**上海睿郡資產管理有限公司**								
Wisdomshire JinSheng Private Securities Investment Fund*	睿郡津晟私募證券投資基金	–	–	–	–	(46,300)	(3,310)	–	–
Shanghai Liangpai Investment Management Co., Ltd.	**上海量派投資管理有限公司**								
Liangpai 300 Enhanced No. 2 Private Securities Investment Fund*	量派300增強2號私募證券投資基金	27,019	30,990	31,553	30,000	(27,633)	4,507	610	0.06%
Others	其他	–	–	–	30,000	(30,000)	(711)	–	–

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

Name of the financial assets	金融資產名稱	Number of units held as at 31 December 2024 於2024年12月31日持有之單位數量 ('000) (千)	Investment cost as at 31 December 2024 於2024年12月31日之投資成本 (RMB'000) (人民幣千元)	Fair value as at 31 December 2024 於2024年12月31日之公允價值 (RMB'000) (人民幣千元)	Total amount of purchase(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內購入之總金額 (RMB'000) (人民幣千元)	Total amount of disposal(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內出售之總金額 (RMB'000) (人民幣千元)	Realised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度已變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Unrealised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度未變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Fair value to the total assets of the Group as at 31 December 2024 於2024年12月31日公允價值佔本集團總資產
Y2 Capital Partners Limited	**奕圖資本有限公司**								
Y2 ESG Opportunity Fund – Offshore	Y2 ESG Opportunity Fund – Offshore	3	19,381	25,924	–	–	–	5,466	0.05%
Shanghai Leaderway Investment Management Co., Ltd.	**上海利位投資管理有限公司**								
Leaderway XingYi No. 1 Private Fund*	利位星熠1號私募基金	–	–	–	20,000	(45,301)	(3,625)	–	–
Uranus Research	**成都朋錦仲陽投資管理中心（有限合夥）**								
Zhong Yang Tengxiang Caihe Private Securities Investment Fund*	仲陽騰驤財和私募證券投資基金	–	–	–	–	(28,476)	(4,083)	–	–
Yian (Shanghai) Investment Co., Ltd.	**翊安(上海)投資有限公司**								
Yian Investment Convertible Bond No. 8 Private Securities Investment Fund*	翊安投資可轉債8號私募證券投資基金	21,914	30,000	27,655	–	–	–	1,337	0.06%
Yian Investment Convertible Bond No. 9 Private Securities Investment Fund*	翊安投資可轉債9號私募證券投資基金	29,788	29,874	30,533	–	–	–	1,042	0.06%
Two Sigma China Co., Ltd.	**騰勝投資管理(上海)有限公司**								
Two Sigma China Accumulative Macro Strategy No. 1 Private Securities Investment Fund*	騰勝中國聚量宏觀策略1號私募證券投資基金	16,899	30,771	33,430	30,000	(35,628)	1,111	2,476	0.07%

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

Name of the financial assets	金融資產名稱	Number of units held as at 31 December 2024 於2024年12月31日持有之單位數量 ('000) (千)	Investment cost as at 31 December 2024 於2024年12月31日之投資成本 (RMB'000) (人民幣千元)	Fair value as at 31 December 2024 於2024年12月31日之公允價值 (RMB'000) (人民幣千元)	Total amount of purchase(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內購入之總金額 (RMB'000) (人民幣千元)	Total amount of disposal(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內出售之總金額 (RMB'000) (人民幣千元)	Realised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度已變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Unrealised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度未變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Fair value to the total assets of the Group as at 31 December 2024 於2024年12月31日公允價值佔本集團總資產
Shanghai Hesheng Asset Management Co., Ltd.	**上海合晟資產管理股份有限公司**								
Hesheng Tonghui No. 72 Private Securities Investment Fund*	合晟同暉72號私募證券投資基金	17,669	21,094	25,429	–	–	–	2,781	0.05%
Beijing Yizhuang International Technology Innovation Private Equity Fund Management Co., Ltd.*	**北京亦莊國際科技創新私募基金管理有限公司**								
Beijing Xinchuang Technology Phase 1 Venture Capital Centre (Limited Partnership)*	北京芯創科技一期創業投資中心(有限合夥)	–[1]	30,000	30,000	–	–	178	–	0.06%
Shanghai Ruiliang Private Equity Fund Management Co., Ltd.*	**上海睿量私募基金管理有限公司**								
Ruiliang Yuanzi No. 1 Private Securities Investment Fund*	睿量原子1號私募證券投資基金	500	987	1,337	65,000	(64,013)	14,035	350	<0.01%
Others	其他	700	939	1,561	–	(17,471)	(1,618)	(155)	<0.01%

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

Name of the financial assets	金融資產名稱	Number of units held as at 31 December 2024 於2024年12月31日持有之單位數量 ('000) (千)	Investment cost as at 31 December 2024 於2024年12月31日之投資成本 (RMB'000) (人民幣千元)	Fair value as at 31 December 2024 於2024年12月31日之公允價值 (RMB'000) (人民幣千元)	Total amount of purchase(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內購入之總金額 (RMB'000) (人民幣千元)	Total amount of disposal(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內出售之總金額 (RMB'000) (人民幣千元)	Realised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度已變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Unrealised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度未變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Fair value to the total assets of the Group as at 31 December 2024 於2024年12月31日公允價值佔本集團總資產
Ningbo JinGe Asset Management Co., Ltd.	**寧波金戈量銳資產管理有限公司**								
Liangrui Jiatai Aggressive No. 1 Private Securities Investment Fund*	量銳嘉泰進取1號私募證券投資基金	–	–	–	–	(28,522)	(6,448)	–	–
Shanghai Wenbo Investment Management Co., Ltd.	**上海穩博投資管理有限公司**								
Wenbo Quantitative Selection Ingenuity Series No. 1 Private Equity Investment Fund*	穩博量化選股匠心系列1號私募證券投資基金	–	–	–	–	(30,360)	(295)	–	–
BN Investment	**上海犇牛投資管理有限公司**								
BN Steady Progress No. 3 Private Securities Investment Fund*	犇牛穩進3號私募證券投資基金	19,109	20,000	21,309	–	–	–	1,246	0.04%
SDIC Essence Futures Co., Ltd.	**國投安信期貨有限公司**								
SDIC Anxin No. 9 Single Asset Management Plan*	國投安信安鑫9號單一資產管理計劃	12,008	16,923	17,026	16,923	(20,016)	1,024	115	0.03%

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

Name of the financial assets	金融資產名稱	Number of units held as at 31 December 2024 於2024年12月31日持有之單位數量 ('000) (千)	Investment cost as at 31 December 2024 於2024年12月31日之投資成本 (RMB'000) (人民幣千元)	Fair value as at 31 December 2024 於2024年12月31日之公允價值 (RMB'000) (人民幣千元)	Total amount of purchase(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內購入之總金額 (RMB'000) (人民幣千元)	Total amount of disposal(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內出售之總金額 (RMB'000) (人民幣千元)	Realised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度已變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Unrealised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度未變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Fair value to the total assets of the Group as at 31 December 2024 於2024年12月31日公允價值佔本集團總資產
Beijing Fengquan Investment Management Co., Ltd.*	**北京楓泉投資管理有限公司**								
Fengquan Jinghui Phase 1 Private Securities Investment Fund*	楓泉景輝1期私募證券投資基金	20,023	50,000	61,172	40,000	–	–	10,804	0.12%
GF Fund Management Co., Ltd.	**廣發基金管理有限公司**								
GF Fund RuiXuan FOF Single Asset Management Plan*	廣發基金睿選FOF單一資產管理計劃	19,843	74,974	76,075	74,974	(10,738)	5,243	1,101	0.15%
Beijing Comb Fortune Investment Management Co., Ltd.	**北京蜂巢財富資本管理有限公司**								
Comb Danxiang Stable Private Investment Fund*	蜂巢丹享穩健私募投資基金	45,055	33,750	32,552	33,750	–	–	(1,198)	0.07%
Others	其他	12,876	9,874	8,871	9,874	(5,722)	9	(1,003)	0.02%
Shanghai JunXi Investment Management Co., Ltd.	**上海君犀投資管理有限公司**								
JunXi XiZhou No. 8 Private Equity Investment Fund*	君犀犀舟8號私募證券投資基金	6,120	36,144	36,517	36,144	(17,354)	4,459	373	0.07%
Beijing Snowball Capital Management Co., Ltd.	**北京雪球私募基金管理有限公司**								
Beijing Snowball Private ChangXue All-Weather GaoBo No. 1 Securities Investment Fund*	北京雪球私募長雪全天候高波1號證券投資基金	–	–	–	30,000	(30,000)	11,092	–	–
Beijing Snowball ChangXue All-Weather GaoBo No. 3 Private Securities Investment Fund*	北京雪球長雪全天候高波3號私募證券投資基金	47,981	60,000	60,892	60,000	–	–	892	0.12%

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

Name of the financial assets	金融資產名稱	Number of units held as at 31 December 2024 於2024年12月31日持有之單位數量 ('000) (千)	Investment cost as at 31 December 2024 於2024年12月31日之投資成本 (RMB'000) (人民幣千元)	Fair value as at 31 December 2024 於2024年12月31日之公允價值 (RMB'000) (人民幣千元)	Total amount of purchase(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內購入之總金額 (RMB'000) (人民幣千元)	Total amount of disposal(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內出售之總金額 (RMB'000) (人民幣千元)	Realised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度已變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Unrealised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度未變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Fair value to the total assets of the Group as at 31 December 2024 於2024年12月31日公允價值佔本集團總資產
Shanghai ChinaL Asset Management Company	**上海禪龍資產管理有限公司**								
ChinaL Star No. 1 Private Securities Investment Fund*	禪龍星辰1號私募證券投資基金	47,519	51,145	53,316	100,000	(48,855)	1,145	2,171	0.11%
IFQuant	**亦賦私募基金管理(海南)有限公司**								
IF Galaxy No. 3 CSI 500 Index Enhanced Private Securities Investment Fund*	亦賦銀河3號中證500指數增強私募證券投資基金	35,059	30,000	39,817	30,000	–	–	9,817	0.08%
Lombarda China Fund Management Co., Ltd.	**中歐基金管理有限公司**								
The Lombarda China Industry Preferred Hybrid Securities Investment Fund*	中歐產業優選混合型發起式證券投資基金	18,012	20,000	19,156	20,000	–	–	(844)	0.04%
Dacheng Fund Management Co., Ltd.	**大成基金管理有限公司**								
Dacheng Emerging Industry Mixed Securities Investment Fund*	大成新銳產業混合型證券投資基金	9,064	50,000	46,464	50,000	–	–	(3,536)	0.09%

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

Name of the financial assets	金融資產名稱	Number of units held as at 31 December 2024 於2024年12月31日持有之單位數量 ('000) (千)	Investment cost as at 31 December 2024 於2024年12月31日之投資成本 (RMB'000) (人民幣千元)	Fair value as at 31 December 2024 於2024年12月31日之公允價值 (RMB'000) (人民幣千元)	Total amount of purchase(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內購入之總金額 (RMB'000) (人民幣千元)	Total amount of disposal(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內出售之總金額 (RMB'000) (人民幣千元)	Realised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度已變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Unrealised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度未變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Fair value to the total assets of the Group as at 31 December 2024 於2024年12月31日公允價值佔本集團總資產
Shenzhen Hongchou Investment Co., Ltd. *	**深圳市紅籌投資有限公司**								
Hongchou No. 21 Private Securities Investment Fund*	紅籌21號私募證券投資基金	30,000	30,000	29,646	30,000	–	–	(354)	0.06%
Diangang Investment Management (Tianjin) Co., Ltd. *	**點鋼投資管理(天津)有限公司**								
Diangang Investment Dianrui No. 16 Private Securities Investment Fund*	點鋼投資點睿16號私募證券投資基金	29,997	29,792	29,795	29,792	–	(208)	3	0.06%
Shanghai Xiaoyong Private Equity Fund Management Co., Ltd.	**上海孝庸私募基金管理有限公司**								
Xiaoyong Magic Cube Stock Preferred No. 1 Private Securities Investment Fund*	孝庸魔方匯股票優選一號私募證券投資基	13,427	20,000	19,501	20,000	–	–	(499)	0.04%
Hainan Chuiyun Private Equity Fund Management Partnership Enterprise (Limited Partnership) *	**海南垂雲私募基金管理合夥企業(有限合夥)**								
Chuiyun Zhongling No. 1 Private Equity Securities Investment Fund*	垂雲鐘靈1號私募證券投資基金	40,896	50,000	51,039	50,000	–	–	1,039	0.10%
Others	**其他**	35,487	45,133	45,565	151,836	(388,058)	3,524	2,714	0.09%
Total	**合計**		937,478	972,546	1,069,554	(1,270,958)	20,172	45,074	1.94%

Note:

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

附註：

1. 該投資以公允價值方式呈列而非以單位呈列。

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

Investment strategies of investment funds

*Shanghai QiuSheng Assets Management Co., Ltd.**

QiuSheng Asset YanXi No. 1 Macro Hedging Private Equity Fund* (秋晟資產言蹊1號宏觀對沖私募基金) constructs its investment portfolio based on in-depth research, striving to realise continuous steady appreciation of the fund assets. Regarding the investment strategies, (i) for futures: through three dimensions of time, room and volatility, it addresses the issues of strategic term, strategic room for profit and volatility during the term respectively. First, according to macroeconomic analysis model, considering information in currency, investment, financing, interest rate, inflation, treasury, consumption, industry operation, import and export trade, etc., it carries out long cycle time series analysis, builds up co-integration model of each of the macroeconomic indicators under different economic cycles, studies and judges the macroeconomic operation situation. Second, according to own industry fixed asset investment, production output level as well as middle and downstream industries' output, sales, inventory situation of different commodities, it carries out evaluation to each of the commodities' supply and demand status and analyses strengths and weaknesses. At the same time, it makes an evaluation on the trade indicators such as future basis, monthly price difference, contract volume, margin deposit changes, etc., at transaction level, and finally it establishes arbitrage and hedging transaction model; and (ii) for equities: through analysing factors such as company's industry policy direction, industry concentration, industry competition threshold, company technology level in the industry, company financial status, company product market share, company research and development expense, etc., it seeks equity targets having product price bargaining power, production cost competitive advantages or having relatively higher development potential.

Beijing Yuhua Fund Management Co., Ltd.

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略

上海秋晟資產管理有限公司

秋晟資產言蹊1號宏觀對沖私募基金在深入研究的基礎上，構建投資組合，力爭實現基金資產的穩步增值。就投資策略而言，(i)期貨策略：通過時間、空間、波動率三個維度，分別對應於策略期限、策略盈利空間、期間波動率三方面的問題。首先，根據宏觀經濟分析模型，及考量貨幣、投資、融資、利率、通脹、財政、消費、工業運行、進出口貿易等方面的資料，進行長週期時間序列分析，建立不同經濟週期下各宏觀指標的協整模型，研判宏觀經濟運行情況。其次，根據不同商品自身的行業固定資產投資、產出水平以及主要中、下游行業的產、銷、存情況對各類商品的供給、需求狀況進行評估，分析強弱性。同時，對期貨的基差、月間價差、合約成交量、持倉保證金變化等交易指標在交易層面上作出評價，最終構建套利、對沖交易模型；及(ii)股票策略：通過分析公司所處行業政策導向、行業集中度、行業競爭門檻、公司技術水平在行業中所處的位置、公司財務情況、公司產品市佔率、公司研發支出等多方面的因素，尋找具有產品價格話語權、成本競爭優勢或者具有較大發展潛力的股票標的。

北京譽華基金管理有限公司

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

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

High-Flyer Quant Investment Management (Ningbo) Limited Partnership

High-Flyer 500 Enhanced Index Xinxiang No. 18 Private Securities Investment Fund* (幻方500指數增強欣享18號私募證券投資基金) aims to pursue long-term, sustainable and stable appreciation of clients' assets under the premise of risk control. Based on a large amount of market data, the fund uses artificial intelligence algorithms to construct and repeatedly compute strategy models to build a basket of stock portfolios, benchmark with the underlying indices to adjust style and balance, and implement organic combination of multiple strategies under a unified strategy framework to optimise the return-to-risk ratio of the strategy portfolios and pursue investment returns that outperform the indices. The fund's investment scopes include the varieties listed and traded on the Shanghai or Shenzhen stock exchanges (i.e. stocks, preferred stocks, warrants, depositary receipts), bonds (including exchange-traded bonds, convertible bonds, exchangeable bonds, but excluding small and medium enterprise private placement bonds and non-public corporate bonds), treasury bonds reverse repurchases, deposits, publicly-offered securities investment funds, futures, and exchange-traded options. The fund may participate in financing and securities financing transactions, Stock Connect for Southbound Trading transactions, and new shares subscriptions, and may also utilise their holding securities as underlying of short sale lending to securities finance companies. The market value of the fund's investment in depositary receipts listed and traded on the Shanghai or Shenzhen stock exchanges shall account for 0% to 80% of the fund's total assets.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

寧波幻方量化投資管理合夥企業(有限合夥)

幻方500指數增強欣享18號私募證券投資基金目標在控制風險的前提下，追求客戶資產長期、持續、穩定的增值。基於大量市場資料，運用人工智慧演算法構建並不斷反覆運算策略模型，建立一籃子股票組合，並對標標的指數進行風格調整與平衡，同時在統一的策略架構下進行多策略的有機疊加，優化策略組合收益風險比，追求超越指數的投資回報。該基金的投資範圍包括滬深交易所上市交易的品種(指股票、優先股、權證、存託憑證)、債券(包括交易所債券、可轉換債券、可交換債券，但不包括中小企業私募債和非公開發行公司債)、國債逆回購、存款、公開募集證券投資基金、期貨、場內期權。該基金可以參與融資融券交易、港股通交易、新股申購，也可以將其持有的證券作為融券標的出借給證券金融公司。該基金投資於滬深交易所上市交易的存託憑證按市值計算佔基金資產總值的比例為0%至80%。

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Yanfu Investments, LLC.

Yanfu 300 Enhanced Index No. 1 Private Securities Investment Fund* (衍複300指增一號私募證券投資基金) strives to achieve long-term stable investment returns under the premise of stringent control of investment risks. The fund seeks to reduce market risk while pursuing higher returns by conducting top-down approach asset allocation based on macroeconomic analysis and changes in overall market valuation levels. The fund invests mainly in stocks issued and listed on the Shanghai or Shenzhen stock exchanges (including new shares subscriptions), stocks within the scope of Stock Connect for Southbound Trading, depositary receipts issued and listed on the Shanghai or Shenzhen stock exchanges, preferred stocks issued and listed on the Shanghai or Shenzhen stock exchanges, bonds issued and traded on the Shanghai or Shenzhen stock exchanges or in the interbank market (including convertible bonds and exchangeable bonds, but excluding small and medium enterprise private placement bonds and non-public debentures) and asset-backed securities (excluding subordinated securities), asset-backed notes issued and traded in the interbank market (excluding subordinated notes), fixed income securities of securities companies, bond repurchases, pledge-style quoted repurchase agreements in the Shanghai or Shenzhen stock exchanges, bank deposits (including time deposits, negotiated deposits, structured deposits and other bank deposits), bank financial investment products, interbank certificates of deposit, margin trading and short selling, refinancing securities lending, stock index futures, commodity futures, treasury bond futures, stock options listed on the Shanghai or Shenzhen stock exchanges and futures exchange, warrants listed on the stock exchanges, contracts listed on the Shanghai Gold Exchange, returns swaps and over-the-counter options (subject to the permission of the regulatory authorities, and the trading counterparties are limited to securities companies and their subsidiaries, and futures companies and their subsidiaries) and publicly offered securities investment funds.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

上海衍複投資管理有限公司

衍複300指增一號私募證券投資基金在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。該基金將根據宏觀經濟分析和整體市場估值水平的變化自上而下的進行資產配置，在降低市場風險的同時追求更高收益。該基金主要投資於滬深交易所發行及上市的股票(包含新股申購)、港股通標的範圍內的股票、滬深交易所發行及上市的存託憑證、滬深交易所發行及上市的優先股、滬深交易所或銀行間市場發行及交易的債券(包括可轉換債券、可交換債券，但不包括中小企業私募債和非公開發行公司債)和資產支持證券(但不包括次級證券)、銀行間市場發行及交易的資產支持票據(但不包括次級票據)、證券公司收益憑證、債券回購、滬深交易所質押式報價回購、銀行存款(包括定期存款、協定存款、結構性存款及其他銀行存款)、銀行理財產品、同業存單、融資融券、轉融通證券出借交易、股指期貨、商品期貨、國債期貨、滬深交易所及期貨交易所上市的期權、證券交易所上市的權證、上海黃金交易所上市的合約品種、收益互換與場外期權(在監管部門允許的前提下，僅限於證券公司及其子公司、期貨公司子公司作為交易對手)及公開募集證券投資基金。

• FINANCIAL REVIEW *(continued)*

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

Investment strategies of investment funds *(continued)*

Investment Funds *(continued)*

Yanfu Investments, LLC. (continued)

Yanfu Small Cap Enhanced Index No. 1 Private Securities Investment Fund* (衍複小市值指數增強一號私募證券投資基金) builds an investment portfolio based on in-depth research and strives for realisation of continuous stable growth of the fund's assets. The fund's investment scope covers the legally issued and listed stocks in the PRC, Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, depositary receipts, participating margin trading and short selling, lending its security holdings to securities finance companies as the underlying securities for financing, bonds, bond repurchases, pledge-style quoted repurchase, cash, bank deposits, interbank certificates of deposit, transferable certificates of large amount deposit, money market funds, spot deferred settlement contracts listed and traded on the Shanghai Gold Exchange, derivatives varieties listed and traded on the exchanges, returns swaps and over-the-counter options with institutional counterparties possessing corresponding business qualifications, interest rate swaps, publicly offered securities investment funds, private investment funds issued by that fund manager, asset-backed securities, bank financial investment products, income securities issued by securities companies, other investment varieties permitted by laws and regulations or the CSRC. The fund's investment portfolio will be subject to the following restrictions: 1. the private investment funds invested by the fund must be entrusted by custodian institutions; 2. the fund's total fund asset value shall not exceed 200% of fund's net asset value; 3. the fund shall not invest in private investment funds issued by non-securities private fund managers; and 4. the total amount of the over-the-counter derivatives invested by the fund shall not exceed 25% of fund's net asset value.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金的投資策略*(續)*

投資基金*(續)*

上海衍複投資管理有限公司(續)

衍複小市值指數增強一號私募證券投資基金在深入研究的基礎上構建投資組合，力爭實現基金資產的持續穩健增值。該基金的投資範圍為：國內依法發行上市的股票、滬港通、深港通、存託憑證、參與融資融券、將持有的證券作為融券標的證券出借給證券金融公司、債券、債券回購、質押式報價回購、現金、銀行存款、同業存單、大額可轉讓定期存單、貨幣市場基金、上海黃金交易所上市交易的現貨延期交收合約品種，交易所上市交易的衍生品，以具有相應業務資格的機構做交易對手的收益互換、場外期權，利率互換、公開募集證券投資基金、該基金管理人發行的私募投資基金、資產支持證券、銀行理財、證券公司發行的收益憑證及法律法規或中國證監會允許基金投資的其他投資品種。該基金的投資組合將遵循以下限制：1.該基金投資的私募投資基金必須有託管機構；2.該基金的基金資產總值佔基金資產淨值的比例不得超過200%；3.該基金不得投資非證券類私募基金管理人發行的私募投資基金；及4.該基金投資場外衍生品的總金額不超過基金資產淨值的25%。

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

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

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

Wellspring Capital

Wellspring Value Stable Phase 7A Private Securities Investment Fund* (清和泉價值穩健7期A私募證券投資基金) constructs an investment portfolio based on in-depth research, and seeks to achieve long-term and stable investment returns under the premise of strict control of investment risks. The fund's investment scope includes cash, bank deposits, bank wealth management products and money market funds. The portfolio of the fund's investment assets shall be subject to the following restrictions: 1. the fund shall not invest in subordinated/inferior shares of structured financial products (inclusive of asset securitisation products); 2. the fund's total assets value shall not exceed 200% of its net asset value; and 3. the fund shall not invest in private equity funds that are not entrusted by an institution qualified to custody securities investment fund.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

深圳碧爍私募證券基金管理有限公司

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

北京清和泉資本管理有限公司

清和泉價值穩健7期A私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。該基金的投資範圍包括現金、銀行存款、銀行理財產品、貨幣市場基金。該基金財產的投資組合應遵循以下限制：1.該基金不得投資於結構化金融產品(含資產證券化產品)的次級／劣後級份額；2.該基金的基金資產總值佔基金資產淨值的比例不得超過200%；及3.該基金不得投向未經具有證券投資基金託管資格的機構託管的私募基金。

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Shanghai Ruitian Investment LLC.

Ruitian Standard 300 Enhanced Index No. 1 Private Securities Investment Fund* (銳天標準300指數增強1號私募證券投資基金) aims to build an investment portfolio based on in-depth research, so as to achieve long-term and stable investment returns under the premise of rigid control of investment risks. The investment scope covers stocks issued and listed on the Shanghai or Shenzhen stock exchanges, stocks within the scope of Stock Connect for Southbound Trading, preference shares issued and listed on stock exchanges, bonds issued and traded in the Shanghai or Shenzhen stock exchanges or interbank market, income certificates of securities companies, bonds reverse repurchases, bonds repurchases, cash, bank deposits, interbank certificates of deposits, margin trading and short selling, refinancing securities lending, options and futures, listed on stock exchanges and futures exchanges, publicly offered funds and wealth management products of banks. The portfolio of the fund's investment assets shall be subject to the following restrictions: 1. the fund shall not invest in the subordinated/inferior shares of structured financial products; 2. the fund's total assets value shall not exceed 200% of its net asset value. The calculation of total assets of a single private equity fund is based on the total assets of the invested asset management in accordance with the pass-through principle on aggregation basis; 3. the fund shall not participate in the subscription of non-publicly issued shares by stock exchanges; and 4. the balance of funds from the repurchase of bonds held by the fund shall not exceed 100% of the net asset value of the fund.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

上海銳天投資管理有限公司

銳天標準300指數增強1號私募證券投資基金目標在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。投資範圍包括滬深交易所發行及上市的股票、港股通標的範圍內的股票、證券交易所發行及上市的優先股、滬深交易所或銀行間市場發行及交易的債券、證券公司收益憑證、債券逆回購、債券正回購、現金、銀行存款、同業存單、融資融券、轉融通證券出借交易、證券交易所及期貨交易所上市的期權及期貨、公募基金、銀行理財產品。該基金財產的投資組合應遵循以下限制：1.該基金不得投資於結構化金融產品的次級／劣後級份額；2.該基金的基金資產總值佔基金資產淨值的比例不得超過200%。計算單隻私募基金的總資產按照穿透原則合併計算所投資資產管理產品的總資產；3.該基金不得參與認購證券交易所非公開發行股票；及4.該基金持有的債券回購融入資金餘額不得超過基金資產淨值的100%。

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Derivatives China

Derivatives Enhanced Index No. 1 Private Investment Fund* (衍盛指數增強1號私募投資基金) aims to structure its investment portfolio based on in-depth researches. It seeks for long-term and stable investment returns under the premise of rigid risk control. The fund invests by an enhanced index strategy, which employs quantified model to choose from an index a basket of stocks with high probability to outperform the index in profits within a period of time in the future, so as to realise returns higher than that of the index. The investment scope covers: (1) stocks, options, bonds, traded in the Shanghai Stock Exchange and Shenzhen Stock Exchange, bond repurchases, bond reverse repurchases and other financial products; (2) stocks traded through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect; (3) futures, option products and other financial products listed on and traded in the China Financial Futures Exchange, Shanghai Futures Exchange, Dalian Commodity Exchange, Zhengzhou Commodity Exchange, Shanghai International Energy Exchange and other institutions; (4) financial products listed in and traded in interbank market; (5) central bank notes; (6) financial products listed on and traded in the Shanghai Gold Exchange; (7) margin trading and short selling; (8) refinancing securities lending; (9) wealth management products from banks, bank deposits, cash, money market funds; (10) fixed income securities issued by securities companies; and (11) investment funds for publicly offered securities.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

衍盛私募證券投資基金管理(海南)有限公司

衍盛指數增強1號私募投資基金目標在深入研究的基礎上構建投資組合，在嚴格控制風險的前提下，力求獲得長期穩定的投資回報。該基金採用的投資策略為指數增強策略，採用量化模型在指數中選擇出在未來一段時間收益率能夠大概率高於指數的一籃子股票，以賺取超越指數的收益。該基金投資範圍為：(1)在上海證券交易所、深圳證券交易所交易的股票、期權、債券、債券正回購、債券逆回購及其他金融產品；(2)滬港通、深港通股票交易；(3)在中國金融期貨交易所、上海期貨交易所、大連商品交易所、鄭州商品交易所、上海國際能源交易中心等掛牌交易的期貨、期權產品及其他金融產品；(4)在銀行間市場掛牌交易的金融產品；(5)央行票據；(6)在上海黃金交易所掛牌交易的金融產品；(7)融資融券；(8)證券轉融通出借；(9)銀行理財產品、銀行存款、現金、貨幣市場基金；(10)證券公司發行的收益憑證；及(11)公募證券投資基金。

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Derivatives China
(continued)

Derivatives Enhanced Index No. 5 Private Securities Investment Fund* (衍盛指數增強5號私募證券投資基金) constructs its investment portfolio based on in-depth research and strives for long-term and stable investment returns under strict risk control. Its investment scope includes: 1. stocks issued and listed domestically in accordance with laws, participation in margin trading and short selling, Stock Connect for Southbound Trading transactions, depositary receipts, exchange-traded bonds, interbank bonds, bond reverse repurchases, asset-backed securities, asset-backed notes, commodity futures, stock index futures, treasury bond futures, and exchange-traded options; 2. publicly-offered securities investment funds, commercial banks' financial investment products, trust schemes, asset management plans of securities companies and their subsidiaries, asset management plans of futures companies, asset management plans of fund companies and their subsidiaries, asset management plans of insurance companies, and private funds issued by private fund managers registered with the AMAC, which are under the custody of custodians or under the collective custody of securities companies with the pilot qualification for collective private fund custody business; and 3. cash, bank deposits, monetary funds and other varieties approved by laws and regulations or regulatory authorities for fund investment. The fund's investment in bonds (excluding treasury bonds, central bank notes, convertible bonds and exchangeable bonds) and asset-backed securities, when calculated in aggregation at cost, shall not exceed 20% of its net asset.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

衍盛私募證券投資基金管理(海南)有限公司
(續)

衍盛指數增強5號私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制風險的前提下，力求獲得長期穩定的投資回報。投資範圍包括：1.國內依法發行上市的股票、參與融資融券交易、港股通交易、存託憑證、交易所債券、銀行間債券、債券逆回購、資產支持證券、資產支持票據、商品期貨、股指期貨、國債期貨及場內期權；2.公開募集證券投資基金、商業銀行理財產品、信託計劃、證券公司及其子公司資產管理計劃、期貨公司資產管理計劃、基金公司及其子公司資產管理計劃、保險公司資產管理計劃、在中國基金業協會登記的私募基金管理人發行且有託管機構託管的或有具有私募基金綜合託管業務試點資格的證券公司進行綜合託管的私募基金；及3.現金、銀行存款、貨幣基金及法律法規或監管機構允許基金投資的其他投資品種。該基金投資於債券(國債、央行票據、可轉債、可交換債除外)及資產支持證券，以成本計算，合計不得超過基金資產淨值的20%。

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Nanjing Shengquan Hengyuan Investment Co., Ltd.

Under the premise rigid risk control, Shengquan Hengyuan Multi-strategy Quantitative Hedging No. 2 Fund* (盛泉恒元多策略量化對沖2號基金) employs a market neutral strategy to realise long-term and stable absolute profits with low risks and high liquidity. The investment scope covers: (1) cash management varieties: cash, bank deposits, monetary-based and short-term wealth management plans of banks, treasury bonds reverse repurchases, money market funds, cash management products from securities dealer and others; (2) equity varieties: stocks listed on exchanges (including subscription of new shares, subscription of additional shares in public offering and others), securities investment funds and stocks in the Stock Exchange allowed for investment through Shanghai Connect and Shenzhen Connect; (3) fixed income varieties: treasury bonds, financial bonds, corporate bonds, debentures, subordinated bonds, central bank notes, medium-term notes, convertible bonds (including those with detachable warrants), exchangeable bonds (including those privately offered), asset-backed securities, private bonds of small to medium enterprises, bond repurchases, bond reverse repurchases, bond-based securities investment funds and others; (4) derivatives: stock index futures and treasury bond futures listed on the China Financial Futures Exchange, shares options, stock index options and over-the-counter options listed on the Shanghai Futures Exchange, Dalian Commodity Exchange, Zhengzhou Commodity Exchange and other institutions, margin trading and short selling, warrants, returns swaps issued by licensed financial institutions, QDII securities investment funds and others; and (5) others: various precious metals on the Shanghai Gold Exchange, refinancing (including securities lending), asset management plans of securities companies, asset management plans of futures companies, wealth management plans from commercial banks, asset management plans of fund companies and subsidiaries of fund companies, trust plans, private fund products issued by entities with the qualification of private fund manager, and other financial products approved by the CSRC.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

南京盛泉恒元投資有限公司

盛泉恒元多策略量化對沖2號基金目標在嚴格控制風險的基礎上，運用市場中性策略追求低風險、高流動性、長期穩定的絕對收益。投資範圍包括：(1)現金管理類：現金、銀行存款、貨幣類銀行短期理財計劃、國債逆回購、貨幣市場基金、券商的現金管理產品等；(2)權益類：交易所上市的股票(含新股申購、公開增發的股票申購等)，證券投資基金，滬港通及深港通中所允許投資的聯交所股票；(3)固定收益類：國債、金融債、企業債、公司債、次級債、央行票據、中期票據、可轉換債券(含分離交易可轉債)、可交換債券(含可交換私募債)、資產支持證券、中小企業私募債券等，債券正回購，債券逆回購，債券型證券投資基金等；(4)衍生品：中國金融期貨交易所上市的股指期貨、國債期貨，上海期貨交易所、大連商品交易所、鄭州商品交易所等上市的商品期貨，交易所上市的股票期權、股指期權、場外期權，融資融券、權證，持牌金融機構發行的收益互換，QDII型證券投資基金等；及(5)其他：上海黃金交易所各貴金屬品種，轉融通(含證券出借)，證券公司資產管理計劃、期貨公司資產管理計劃、商業銀行理財計劃、基金公司及基金公司子公司資產管理計劃、信託計劃、具有私募基金管理人資格主體發行的私募基金產品等中國證監會認可的金融產品。

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Beijing Ren Bridge Asset Management Co., Ltd.

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

仁橋(北京)資產管理有限公司

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

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Wisdomshire Asset Management Co., Ltd.

Wisdomshire JinSheng Private Securities Investment Fund* (睿郡津晟私募證券投資基金) aims to build an investment portfolio based on in-depth research striving for solid investment returns. The fund invests mainly in Class B shares of "Wisdomshire No. 5 Private Securities Investment Fund* (睿郡5號私募證券投資基金)" issued by Wisdomshire Asset Management Co., Ltd. The investment scope covers: 1. domestic legally issued and listed stocks, new shares subscriptions, publicly-offered securities investment funds; 2. bonds, bond reverse repurchases and other fixed income financial products; 3. bond repurchases; 4. stock index futures, treasury bond futures, over-the-counter options; 5. cash financial products, including cash, monetary funds directly offered by Aegon-Industrial Fund and monetary funds distributed by Industrial Securities, assembled cash wealth management products of securities firms distributed by Industrial Securities and exchange-traded monetary funds; 6. margin trading and short selling, investments in Stock Exchange-listed securities through Stock Connect for Southbound Trading; 7. securities investment financial products issued by Industrial Securities and its asset management subsidiaries, Aegon-Industrial Fund, GTS Fund and its subsidiaries, Industrial Securities Futures and its subsidiaries, China Industrial International Trust and its subsidiaries, and the manager of this private equity fund; and 8. brokerage income certificates and fixed income insurance asset management products managed by Ping An Asset Management Co., Ltd. The ratio of total assets to net assets of the fund shall not exceed 200%.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

上海睿郡資產管理有限公司

睿郡津晟私募證券投資基金目標在深入研究的基礎上構建投資組合，力求獲得穩健的投資回報。該基金主要投資於上海睿郡資產管理有限公司發行的「睿郡5號私募證券投資基金」的B類份額。投資範圍是：1.國內依法發行上市的股票、新股申購、公開募集的證券投資基金；2.債券、債券逆回購等固定收益類金融產品；3.債券正回購；4.股指期貨、國債期貨、場外期權；5.現金類金融產品：包括現金、興全基金直銷的貨幣基金及興業證券代銷的貨幣基金、興業證券代銷的券商集合類現金理財產品及場內貨幣基金；6.融資融券、通過港股通方式投資聯交所上市證券；7.興業證券及其資產管理子公司、興全基金、圓信永豐基金及其子公司、興證期貨及其子公司、興業國際信託及其子公司、該私募基金管理人發行的證券投資類金融產品；及8.券商收益憑證、平安資產管理有限責任公司管理的固定收益類保險資管產品。該基金總資產佔淨資產的比例不得超過200%。

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Shanghai Liangpai Investment Management Co., Ltd.

Liangpai 300 Enhanced No. 2 Private Securities Investment Fund* (量派300增強2號私募證券投資基金) aims to identify a stock pool as the best choice to achieve long-term, sustainable and stable appreciation of clients' assets. The fund's investment scope includes instruments listed and traded on the Shanghai or Shenzhen stock exchanges (i.e. stocks, depositary receipts, preferred shares and warrants), bonds, securities repurchases, deposits, publicly-offered securities investment funds (excluding structured fund B), futures, exchange-traded options, standardised notes traded in the interbank bond market, asset-backed securities and asset-backed notes listed on the exchanges or the interbank market (but excluding subordinated ones), income certificates of securities companies, return swaps and over-the-counter options. The fund may participate in margin trading and short selling, Stock Connect for Southbound Trading transactions and new shares subscriptions, and securities held in the fund may also be lent to securities finance companies as underlying of short sale. The fund may invest in asset management schemes of securities companies, asset management schemes of futures companies, bank wealth management products, contractual private investment funds issued by private securities investment fund managers who are registered with the AMAC and entrusted by institutions with qualification in custodian business for securities investment funds, or those provided with comprehensive private equity fund services by institutions with relevant qualifications. The fund, however, may not invest in inferior share of the abovementioned products. The fund is subject to the following investment proportions and investment restrictions: 1. the market value of the fund's investment in depositary receipts listed and traded on the Shanghai or Shenzhen stock exchanges shall account for 0% to 90% of the fund's total assets; and 2. the market value of cash securities assets shall not exceed 40% of the fund's net assets.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

上海量派投資管理有限公司

量派300增強2號私募證券投資基金目標優選股票池，實現客戶資產長期、持續、穩定的增值。該基金的投資範圍包括滬深交易所上市交易的品種(指股票、存託憑證、優先股、權證)、債券、證券回購、存款、公開募集證券投資基金(包括分級基金B)、期貨、場內期權、在銀行間債券市場交易的標準化票據、在交易所或銀行間發行的資產支持證券和資產支持票據(但不包括次級)、證券公司收益憑證、收益互換與場外期權。該基金可以參與融資融券交易、港股通交易、新股申購，也可以將其持有的證券作為融券標的出借給證券金融公司。該基金可投資於證券公司資產管理計劃、期貨公司資產管理計劃、銀行理財產品、在中國基金業協會登記的私募證券投資基金管理人發行並由具有證券投資基金託管資格的機構託管或由具有相關資質的機構提供私募基金綜合服務的契約式私募投資基金，但不可投資於上述產品的劣後級份額。投資比例和投資限制：1.該基金投資於滬深交易所上市交易的存託憑證按市值計算佔基金資產總值的比例為0%至90%；及2.現金類證券資產市值不得高於該基金資產淨值的40%。

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

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

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

*奕圖資本有限公司(「**奕圖資本**」)*

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

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Shanghai Leaderway Investment Management Co., Ltd.

Leaderway XingYi No. 1 Private Fund* (利位星熠1號私募基金) constructs its investment portfolio based on in-depth research and seeks to achieve long-term and stable investment returns under strict risk control. The fund invests mainly in stocks issued and listed domestically in accordance with laws and other listed stocks approved by the CSRC, new share subscriptions, bonds, income certificates issued by the CITIC Securities Investment Co., Ltd., securities investment funds, bond repurchases, warrants, money market instruments, participation in margin trading and short selling, lending securities held in the fund as underlying of short sale to securities finance companies, Shanghai-Hong Kong Connect, Shenzhen-Hong Kong Stock Connect, financial derivatives, cross-border investment financial instruments approved by the financial regulatory authorities, and other varieties approved by laws and regulations or the CSRC for fund investment. The fund's investment portfolio shall be subject to the following restrictions: 1. the private investment funds in which the fund invests must have a custodian; and 2. the fund shall not invest in non-securities financial products, including but not limited to non-securities private investment funds, and non-securities asset management plans, trust plans and other varieties managed/issued by subsidiaries of fund companies, futures companies, securities companies and trust companies.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

上海利位投資管理有限公司

利位星熠1號私募基金在深入研究的基礎上構建投資組合，在嚴格控制風險的前提下，力求獲得長期穩定的投資回報。該基金主要投資於國內依法發行上市的股票及其他經中國證監會核准上市的股票、新股申購、債券、中信証券股份有限公司發行的收益憑證、證券投資基金、債券回購、權證、貨幣市場工具、參與融資融券、將持有的證券作為融券標的證券出借給證券金融公司、滬港通、深港通、金融衍生工具、金融監管部門批准的跨境投資金融工具、以及法律法規或中國證監會允許基金投資的其他投資品種。該基金的投資組合將遵循以下限制：1.該基金投資的私募投資基金必須有託管機構；及2.該基金不得投資非證券類金融產品，包括但不限於非證券類私募投資基金，基金公司子公司、期貨公司、證券公司及信託公司管理／發行的非證券類資管計劃、信託計劃等。

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Uranus Research

Zhong Yang Tengxiang Caihe Private Securities Investment Fund* (仲陽騰驤財和私募證券投資基金) seeks stable asset appreciation by pooling the funds invested by fund investors for professional management and application of the assets. Its investment scope includes: 1. stocks and depositary receipts issued and listed domestically in accordance with laws, preferred shares convertible into ordinary shares, and stocks subject to the Stock Connect for Southbound Trading and Shanghai-London Stock Connect; 2. bonds and asset-backed securities issued and traded on the Shanghai, Shenzhen and Beijing stock exchanges or interbank market, asset-backed notes issued and traded on the interbank market, income certificates of securities companies, and bond reverse repurchases; 3. cash, bank deposits, interbank certificates of deposit, and transferable certificates of large amount deposit; 4. margin trading and short selling, futures and options issued and listed domestically in accordance with laws, warrants on the Shanghai and Shenzhen stock exchanges, credit protection instruments on the Shanghai and Shenzhen stock exchanges, financial derivatives in the interbank market, contract varieties listed on the Shanghai Gold Exchange, and over-the-counter derivatives with securities companies/futures companies/banks and their subsidiaries as counterparties only; 5. refinancing securities lending; and 6. publicly offered securities investment funds. The fund's investment portfolio shall be subject to the following restrictions: (1) the fund shall not invest in funds that are not under the custody of or entrusted to financial institutions such as commercial banks and securities companies; (2) the fund shall not invest in the subordinated/inferior shares (except for public offered funds) of structured financial products (including asset securitisation products); (3) the fund shall not invest, either directly or indirectly, in unlisted equity, unlisted debentures or entrusted loans; (4) in case of the fund's investment in asset management products, such asset management products shall not be invested in the following items: non-standardised debt assets, equity interests in unlisted enterprises, other asset management products (except for public securities investment funds), private equity funds and various types of earning assets; and (5) the fund shall not participate in bond repurchase.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

成都朋錦仲陽投資管理中心(有限合夥)

仲陽騰驤財和私募證券投資基金通過將基金投資者投入的資金加以集合運用，對資產進行專業化的管理和運用，謀求資產的穩定增值。投資範圍包括：1.國內依法發行或上市的股票、存託憑證、可轉換為普通股的優先股、港股通、滬倫通標的範圍內股票；2.滬深北交易所或銀行間市場發行及交易的債券和資產支持證券、銀行間市場發行及交易的資產支持票據、證券公司收益憑證、債券逆回購；3.現金、銀行存款、同業存單、大額可轉讓定期存單；4.融資融券、國內依法發行或上市的期貨及期權、滬深證券交易所權證、滬深交易所信用保護工具、銀行間市場金融衍生品、上海黃金交易所上市的合約品種、僅以證券公司／期貨公司／銀行及其子公司為交易對手的場外衍生品；5.轉融通證券出借交易；及6.公募證券投資基金。該基金財產的投資組合應遵循以下限制：(1)該基金不得投向未經金融機構(如商業銀行、證券公司)託管或保管的基金；(2)該基金不得投資於結構化金融產品(含資產證券化產品)的次級／劣後級份額(公募基金除外)；(3)該基金不得直接或間接投資於非上市股權、非上市債權、委託貸款；(4)該基金投資於資產管理產品的，其資產管理產品不得投資於以下標的：非標債權類資產、未上市企業股權、除公募證券投資基金外的其他資產管理產品及私募基金、各類資產收益；及(5)該基金不得參與債券正回購。

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Yian (Shanghai) Investment Co., Ltd.

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

翊安(上海)投資有限公司

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

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

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

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

Two Sigma China Co., Ltd.

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

翊安(上海)投資有限公司(續)

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

騰勝投資管理(上海)有限公司

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

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Shanghai Hesheng Asset Management Co., Ltd.

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

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

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

上海合晟資產管理股份有限公司

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

北京亦莊國際科技創新私募基金管理有限公司

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

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

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

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

上海睿量私募基金管理有限公司

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

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Ningbo JinGe Asset Management Co., Ltd.

Liangrui Jiatai Aggressive No. 1 Private Securities Investment Fund* (量銳嘉泰進取1號私募證券投資基金) pursues for reasonable investment returns and strives for a long-term appreciation for the property of the fund. The investment scopes include: 1. the legally issued and listed stocks, depositary receipts, margin trading and short selling in the PRC; 2. treasury bonds; 3. publicly offered funds (money market funds); 4. repurchases (bond reverse repurchases); 5. futures (financial futures); 6. exchange traded options; and 7. others (bank deposits). The investment proportions and limitations include: 1. the fund shall not invest in funds that are not entrusted to financial institutions; 2. as calculated by market value, the individual share held by the fund shall not exceed 10% of the net asset value of the fund; 3. the individual share of a listed company held by the fund shall not exceed 4.9% of its total share capital, and shall not exceed 10% of shares in circulation of that listed company; 4. the individual share from ChiNext and STAR Market held by the fund shall not exceed 4.9% of its total share capital of that share, and shall not exceed 5% of shares in circulation of that listed company; 5. as calculated by market value, the sum of market value of all shares of the listed companies from ChiNext and STAR Market invested by the fund shall not exceed 49% of the net value of the fund; 6. the fund shall not invest in ST, *ST, S, SST, S*ST shares in a proactive manner; 7. if the fund participates in the subscription of new shares, the subscribed number of shares shall not exceed the total number of shares which are proposed to be issued by the company; 8. the fund shall not invest in non-publicly issued shares; 9. the fund shall not subscribe or place shares whose lock-up period is later than 10 working days prior to the maturity of the fund; and 10. the net exposure of equity shall range from 0% to 130%.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

寧波金戈量銳資產管理有限公司

量銳嘉泰進取1號私募證券投資基金追求合理的投資回報，力爭實現基金財產的長期增值。投資範圍包括：1.國內依法發行上市的股票、存託憑證、融資融券；2.國債；3.公募基金(貨幣市場型基金)；4.回購(債券逆回購)；5.期貨(金融期貨)；6.場內期權；及7.其他(銀行存款)。投資比例及限制包括：1.該基金不得投向未經金融機構託管的基金；2.以市值計算，該基金持有的單隻股票不得超過基金資產淨值的10%；3.該基金持有的單隻上市公司股票，不得超過該股票總股本的4.9%，同時不得超過該股票流通數量的10%；4.該基金持有的單隻創業板、單隻科創板股票，不得超過該股票總股本的4.9%，同時不得超過該股票流通數量的5%；5.以市值計算，該基金投資創業板和科創板所有上市公司股票市值之和不得超過基金淨值的49%；6.該基金不得主動投資ST、*ST、S、SST、S*ST類股票；7.該基金如參與申購新股，申購的數量不得超過擬發行股票公司本次發行股票的總量；8.不得參與非公開發行股票的投資；9.不得申購或者配售鎖定期到期日晚於基金到期前10個工作日的股票；及10.權益類淨風險敞口範圍為0%至130%。

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Shanghai Wenbo Investment Management Co., Ltd.

Wenbo Quantitative Selection Ingenuity Series No. 1 Private Securities Investment Fund* (穩博量化選股匠心系列1號私募證券投資基金) constructs its investment portfolio on the basis of in-depth research. Under the premises of strictly controlling the investment risks, it strives to obtain long-term stable investment return. The investment scope of this fund includes: 1. bonds traded in domestic stock exchanges and interbank market, bonds repurchase, interbank certificates of deposit, income securities issued by securities companies, bank deposit; 2. stocks issued and listed on domestic stock exchanges, stocks under the Stock Connect for Southbound Trading, companies' shares listed and traded in the NEEQ (those listed on NEEQ Select only); 3. financing options, exchange-traded options, over-the-counter options with securities companies or futures companies and their subsidiaries as counterparties; 4. publicly offered funds; and 5. the fund may participate in margin trading and short selling and refinancing securities lending. The total assets of the fund shall not exceed 200% of the fund's net assets.

BN Investment

BN Steady Progress No. 3 Private Securities Investment Fund* (犇牛穩進3號私募證券投資基金) pursues reasonable investment returns and strives to achieve long-term and steady appreciation of the fund's assets through the flexible application of investment strategies under the premises of stringent risk control and the guaranteed liquidity of fund asset. The investment scope of the fund includes: (1) stocks; (2) bonds; (3) publicly offered funds; (4) bonds repurchase; (5) futures; (6) future options; (7) wealth management products; and (8) others. During the duration of the fund, the total assets of the fund shall not exceed 200% of the fund's net assets.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

上海穩博投資管理有限公司

穩博量化選股匠心系列1號私募證券投資基金目標在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。該基金的投資範圍包括：1.國內證券交易所和銀行間市場交易的債券、債券回購、同業存單、證券公司發行的收益憑證、銀行存款；2.國內證券交易所發行上市的股票、港股通股票、新三板掛牌公司股票(僅限精選層)；3.金融期貨、交易所期權、以證券公司或期貨公司及其子公司為交易對手的場外期權；4.公募基金；及5.該基金可參與融資融券、轉融通證券出借業務等。該基金總資產佔基金淨資產的比例不得超過200%。

上海犇牛投資管理有限公司

犇牛穩進3號私募證券投資基金目標通過靈活應用多種投資策略，在充份控制風險和保證基金財產流動性的基礎上，追求合理的投資回報，力爭實現基金財產的長期穩健增值。該基金的投資範圍包括：(1)股票；(2)債券；(3)公募基金；(4)債券回購；(5)期貨；(6)期權；(7)資產管理產品；及(8)其他。該基金存續期內，基金總資產不得超過基金淨資產的200%。

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

SDIC Essence Futures Co., Ltd.

SDIC Anxin No. 9 Single Asset Management Plan* (國投安信安鑫9號單一資產管理計劃) aims to pursue asset appreciation under the premise of risk control. The investment scope of the plan includes: 1. futures and derivatives: futures contracts listed on domestic stock exchanges, including commodity futures and financial futures; 2. fixed income: cash, bank deposits, money market funds, treasury bonds and treasury bonds reverse repurchase; and 3. others: private securities investment funds. The plan's investment in fixed income assets shall not account for less than 80% of total assets under the asset management plan in terms of market value, and the plan's investment in equity assets shall not account for less than 80% of the total assets under the asset management plan in terms of market value. The contract value of the position held for investment in futures and derivatives assets may be higher than 80% but shall not be lower than 20% of the total assets under the plan, and the interests in the derivatives account may exceed 20% of the total assets under the plan.

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

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

國投安信期貨有限公司

國投安信安鑫9號單一資產管理計劃目標在控制風險的前提下，追求資產的增值。該計劃的投資範圍包括：1.期貨和衍生品類：國內交易所上市的期貨合約，包括商品期貨及金融期貨；2.固定收益類：現金、銀行存款、貨幣市場基金、國債及國債逆回購；及3.其他：私募證券投資基金。該計劃投資於固定收益類的比例以市值計算低於資產管理計劃總資產的80%、權益類資產的比例以市值計算低於資產管理計劃總資產的80%；投資於期貨和衍生品類資產的持倉合約價值的比例可以高於該計劃總資產的80%，但不得低於20%，且衍生品賬戶權益可以超過該計劃總資產的20%。

北京楓泉投資管理有限公司

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

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

GF Fund Management Co., Ltd.

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

廣發基金管理有限公司

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

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Beijing Comb Fortune Investment Management Co., Ltd.

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

北京蜂巢財富資本管理有限公司

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

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Shanghai JunXi Investment Management Co., Ltd.

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

上海君犀投資管理有限公司

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

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Beijing Snowball Capital Management Co., Ltd.

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

北京雪球私募基金管理有限公司

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

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

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

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

北京雪球私募基金管理有限公司(續)

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

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Shanghai ChinaL Asset Management Company

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

上海禪龍資產管理有限公司

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

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

IFQuant

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

亦賦私募基金管理(海南)有限公司

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

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Lombarda China Fund Management Co., Ltd.

The Lombarda China Industry Preferred Hybrid Securities Investment Fund*(中歐產業優選混合型發起式證券投資基金) seeks long-term stable appreciation of net assets by carefully selecting stocks under the premise of striving to control portfolio risk. The investment scope of the fund is to invest in financial instruments with good liquidity, including domestic legally issued and listed stocks, depositary receipts, eligible securities of the Stock Connect for Southbound Trading, bonds, asset-backed securities, bond repurchases, bank deposits, interbank certificates of deposit, cash, derivatives, credit derivatives, and other financial instruments approved by laws and regulations or the CSRC for fund investment. The proportion of investment in equities and depositary receipts in the fund's investment portfolio shall be 60% to 95% of the fund's assets; the proportion of investment in the eligible securities of the Stock Connect for Southbound Trading shall not exceed 50% of all equity assets and depositary receipts; and at the end of each trading day, the investment proportion of cash or government bonds with a maturity of less than one year in aggregate shall not be less than 5% of the fund's net assets after deducting the trading deposits required to be paid for stock index futures, national debt futures and stock options contracts.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

中歐基金管理有限公司

中歐產業優選混合型發起式證券投資基金通過精選股票，在力爭控制投資組合風險的前提下，追求資產淨值的長期穩健增值。該基金的投資範圍為具有良好流動性的金融工具，包括國內依法發行上市的股票、存託憑證、港股通標的股票、債券、資產支持證券、債券回購、銀行存款、同業存單、現金、衍生工具、信用衍生品以及法律法規或中國證監會允許基金投資的其他金融工具。該基金投資組合中股票及存託憑證投資比例為基金資產的60%至95%；投資於港股通標的股票的比例不超過全部股票資產及存託憑證的50%；及每個交易日日終在扣除股指期貨、國債期貨和股票期權合約需繳納的交易保證金後，保持現金或者到期日在一年以內的政府債券投資比例合計不低於基金資產淨值的5%。

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Dacheng Fund Management Co., Ltd.

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

大成基金管理有限公司

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

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

*Shenzhen Hongchou Investment Co., Ltd.**

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

*Diangang Investment Management (Tianjin) Co., Ltd.**

Diangang Investment Dianrui No. 16 Private Securities Investment Fund* (點鋼投資點睿16號私募證券投資基金) constructs its investment portfolio based on in-depth research and seeks to achieve long-term stable investment returns while strictly controlling investment risks. This fund's investment strategy covers black and other commodity strategies. There are three types of black strategies: the first type is arbitrage and unilateral strategies driven by high-frequency fundamental information in the industry based on the profitability of steel companies; the second type is unilateral opportunities brought by the huge supply-demand and policy conflicts in the industry; and the third type is the small-position opportunities arising from the macro-induced commodity upswing and downswing market. Meanwhile, this fund will participate in the investment scope of the contracted items based on macroeconomic analyses and overall market conditions. The investment scope of this fund includes: 1. fixed Income: bank deposits, cash; 2. futures and derivatives: futures and options traded on stock exchanges and futures exchanges; and 3. others: public funds, bond general pledge repurchase.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

深圳市紅籌投資有限公司

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

點鋼投資管理(天津)有限公司

點鋼投資點睿16號私募證券投資基金在深入研究的基礎上構建投資組合，在嚴格控制投資風險的前提下，力求獲得長期穩定的投資回報。該基金的投資策略涵蓋黑色和其他商品策略，黑色策略一共有三類，第一類是圍繞鋼廠利潤出發，以產業內高頻的基本面資訊為驅動的套利和單邊策略；第二類是產業內巨大的供需和政策矛盾帶來的單邊機會；第三類是宏觀引起的商品同漲同跌行情的小倉位機會。同時，該基金將會根據宏觀經濟分析和整體市場情況等，參與投資範圍約定的品種。該基金的投資範圍包括：1.定收益類：銀行存款、現金；2.期貨和衍生品類：證券交易所及期貨交易所交易的期貨和期權；及3.其他：公募基金、債券通用質押式回購。

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

Shanghai Xiaoyong Private Equity Fund Management Co., Ltd.

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

上海孝庸私募基金管理有限公司

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

• FINANCIAL REVIEW *(continued)*

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

Investment Funds *(continued)*

Investment strategies of investment funds *(continued)*

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

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資基金*(續)*

投資基金的投資策略*(續)*

海南垂雲私募基金管理合夥企業(有限合夥)

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

• FINANCIAL REVIEW *(continued)*

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

Listed Equity Interests

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

上市股權權益

Name of the financial assets 金融資產名稱		Number of units held as at 31 December 2024 於2024年12月31日持有之單位數量 ('000) (千)	Investment cost as at 31 December 2024 於2024年12月31日之投資成本 (RMB'000) (人民幣千元)	Fair value as at 31 December 2024 於2024年12月31日之公允價值 (RMB'000) (人民幣千元)	Total amount of purchase(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內購入之總金額 (RMB'000) (人民幣千元)	Total amount of disposal(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內出售之總金額 (RMB'000) (人民幣千元)	Realised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度已變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Unrealised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度未變現的投資收入／(虧損) (RMB'000) (人民幣千元)	Foreign exchange gains/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度匯兑收益／(虧損) (RMB'000) (人民幣千元)	Fair value to the total assets of the Group as at 31 December 2024 於2024年12月31日公允價值佔本集團
China Risun Group Limited	**中國旭陽集團有限公司**	approximately 97.09 million shares 約9,709萬股	170,560	248,137	–	–	2,191	(47,650)	(6,331)	0.50%
China Asset Management Co., Ltd.	**華夏基金管理有限公司**									
China AMC Future XinShi SiXiang No. 2 Private Securities Investment Fund*	華夏未來鑫時私享2號私募證券投資基金	2,298	33,069	35,402	33,069	(29,944)	2,752	2,333	–	0.07%
CSC Financial Co., Ltd.	**中信建投證券股份有限公司**									
China Vanke Co., Ltd.	萬科企業股份有限公司	150	1,248	1,089	637	(9,248)	(5,559)	(159)	–	<0.01%
Poly Developments and Holdings Group Co., Ltd.	保利發展控股集團股份有限公司	3,300	32,117	29,238	26,579	(3,471)	(2,086)	(2,879)	–	0.06%
Hunan Valin Steel Co., Ltd.	湖南華菱鋼鐵股份有限公司	9,700	48,253	40,538	37,429	(8,044)	(1,734)	(6,872)	–	0.08%
Others[1]	其他[1]	870	6,900	5,960	3,527	(19,081)	(11,470)	(940)	–	0.01%

• FINANCIAL REVIEW *(continued)*

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

Listed Equity Interests *(continued)*

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

上市股權權益*(續)*

Name of the financial assets 金融資產名稱		Number of units held as at 31 December 2024 於2024年12月31日持有之單位數量 ('000) (千)	Investment cost as at 31 December 2024 於2024年12月31日之投資成本 (RMB'000) (人民幣千元)	Fair value as at 31 December 2024 於2024年12月31日之公允價值 (RMB'000) (人民幣千元)	Total amount of purchase(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內購入之總金額 (RMB'000) (人民幣千元)	Total amount of disposal(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內出售之總金額 (RMB'000) (人民幣千元)	Realised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度已變現的投資收入/(虧損) (RMB'000) (人民幣千元)	Unrealised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度未變現的投資收入/(虧損) (RMB'000) (人民幣千元)	Foreign exchange gains/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度匯兑收益/(虧損) (RMB'000) (人民幣千元)	Fair value to the total assets of the Group as at 31 December 2024 於2024年12月31日公允價值佔本集團總資產
Beijing Ziwei Private Equity Fund Management Co., Ltd.*	**北京紫薇私募基金管理有限公司**									
Ziwei Jinxi No. 7 Private Securities Investment Fund*	紫薇津汐7號私募證券投資基金	15,477	39,863	40,098	39,863	(28,363)	1,618	235	–	0.08%
Shenzhen Bishuo Private Securities Fund Management Co., Ltd.*	**深圳碧爍私募證券基金管理有限公司**									
Bishuo New Starting Point No. 4 Private Securities Investment Fund*	碧爍新起點四號私募證券投資基金	21,548	22,000	22,625	22,000	–	–	625	–	0.05%
Beijing Comb Fortune Investment Management Co., Ltd.	**北京蜂巢財富資本管理有限公司**									
Comb Jinyuan No. 1 Private Equity Securities Investment Fund*	蜂巢津遠1號私募證券投資基金	1,148	28,940	29,996	28,940	(13,292)	32	1,056	–	0.06%
Others[1]	**其他[1]**	23,030	42,535	41,033	40,002	(65,856)	(4,289)	(829)	(1)	0.08%
Total	**合計**		425,485	494,116	232,046	(177,299)	(18,545)	(55,080)	(6,332)	0.99%

Note:

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

附註：

1. 本集團於每間公司持有的股份數量佔其已發行股份少於1%。

• FINANCIAL REVIEW *(continued)*

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

Listed Equity Interests *(continued)*

Investment strategies of listed equity interests

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

During the year ended 31 December 2018, the Company subscribed for approximately 24.80 million shares of Risun Group, representing approximately 2.58% of its enlarged registered capital, at a cash consideration of approximately RMB128 million. During the year ended 31 December 2021 and 31 December 2022, the Company further acquired 7.50 million shares and 2.01 million shares of Risun Group from the open market on the exchange respectively, representing approximately 0.17% and 0.05% of its registered share capital. As at 31 December 2024, the Company's shareholding of Risun Group represented approximately 2.18% of its registered capital. Risun Group was incorporated in 1995. It is a large-scale enterprise group with principal business of producing, and domestic and foreign trading of coal chemical products. It is a leading enterprise in China's coke and coal chemicals, also being one of the major suppliers of coke of the Group. Risun Group was listed on main board of the Stock Exchange on 15 March 2019 with stock code 1907. During the year ended 31 December 2024, dividend income received from Risun Group was approximately RMB2.2 million which was classified as realised investment income.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

上市股權權益*(續)*

上市股權權益的投資策略

*中國旭陽集團有限公司(「**旭陽集團**」)*

於截至2018年12月31日止年度，本公司認購旭陽集團約2,480萬股股份，即佔其經擴大註冊股本約2.58%，現金代價為約人民幣1.28億元。於2021年12月31日及2022年12月31日止年度，本公司於交易所從公開市場分別進一步購買旭陽集團750萬股股份及201萬股股份，即佔其註冊股本約0.17%及0.05%。於2024年12月31日，本公司在旭陽集團的持股佔其註冊股本約2.18%。旭陽集團成立於1995年，是一家以煤化工產品生產和國內外貿易為主業的大型企業集團，是中國焦炭和煤化工產業的龍頭企業，並為本集團焦炭主要供應商之一。旭陽集團於2019年3月15日於聯交所主板上市，其股份編號為1907。於截至2024年12月31日止年度內，從旭陽集團收到的股息收入為約人民幣220萬元，該股息收入被歸類為已變現投資收入。

• FINANCIAL REVIEW *(continued)*

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

Listed Equity Interests *(continued)*

Investment strategies of listed equity interests *(continued)*

China Asset Management Co., Ltd.

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

上市股權權益*(續)*

上市股權權益的投資策略*(續)*

華夏基金管理有限公司

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

• FINANCIAL REVIEW *(continued)*

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

Listed Equity Interests *(continued)*

Investment strategies of listed equity interests *(continued)*

CSC Financial Co., Ltd.

During the year ended 31 December 2024, the Group made direct short-term equity investments on the stock exchange to acquire shares of individual listed companies with competitive advantages in the real estate, steel, etc. industry with relatively attractive stock prices. The major investment targets included companies listed on the A-share market in the PRC, such as China Vanke Co., Ltd. (萬科企業股份有限公司) ("**Vanke**"), Poly Developments and Holdings Group Co., Ltd. (保利發展控股集團股份有限公司) ("**Poly Developments**"), Hunan Valin Steel Co., Ltd. (湖南華菱鋼鐵股份有限公司) ("**Valin Steel**") and a number of other companies listed on the A-share market in the PRC.

Since the year of 2022, the Group acquired shares of Vanke, a company listed on the Shenzhen Stock Exchange (stock code: 000002), directly from the open market on the exchange as an equity investment. As at 31 December 2024, the number of shares held by the Group in Vanke accounted for less than 1% of its issued shares. Vanke is one of the largest property developers in the PRC, principally engaging in the business of residential development and property services, logistics and warehousing services, rental housing, commercial development and operation, standard office and industrial parks, hotels and resorts, etc.

Since the year of 2023, the Group acquired shares of Poly Developments, a company listed on the Shanghai Stock Exchange (stock code: 600048), directly from the open market on the exchange as an equity investment. As at 31 December 2024, the number of shares held by the Group in Poly Developments accounted for less than 1% of its issued shares. Poly Developments is a leading enterprise in the real estate industry, principally engaging in real estate development and sales, property services, territorial management, sales agency, commercial management, real estate finance, etc. Poly Developments has been first among the central enterprises of the real estate industry for many years. Poly Developments ranked 243rd on the 2024 Forbes Global 2000 List.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

上市股權權益*(續)*

上市股權權益的投資策略*(續)*

中信建投證券股份有限公司

於截至2024年12月31日止年度內，本集團於交易所直接進行短期股權投資，購入個別於房地產、鋼鐵等行業具有優勢並且股票價格相對吸引的上市公司股票，主要的投資對象包括萬科企業股份有限公司(「**萬科企業**」)、保利發展控股集團股份有限公司(「**保利發展**」)、湖南華菱鋼鐵股份有限公司(「**華菱鋼鐵**」)及多家於中國A股上市的公司。

自2022年年度，本集團直接於交易所從公開市場上購入萬科企業的股份作為股權投資，一間於深圳證券交易所上市的公司(股份編號：000002)。於2024年12月31日，本集團持有萬科企業的股份數量佔其已發行股份少於1%。萬科企業是中國最大的房地產發展商之一，主營業務為住宅開發和物業服務、物流倉儲服務、租賃住宅、商業開發和運營、標準辦公與產業園、酒店與度假等，屬於全中國最大規模的地產發展商之一。

自2023年年度，本集團直接於交易所從公開市場上購入保利發展的股份作為股權投資，一間於上海證券交易所上市的公司(股份編號：600048)。於2024年12月31日，本集團持有保利發展的股份數目佔其已發行股份少於1%。保利發展是房地產行業的龍頭企業，主營業務為房地產開發與銷售、物業服務、全域化管理、銷售代理、商業管理、不動產金融等，連續多年保持房地產行業央企第一。保利發展位居《福布斯》2024年度全球2000強企業排名第243位。

• FINANCIAL REVIEW *(continued)*

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

Listed Equity Interests *(continued)*

Investment strategies of listed equity interests *(continued)*

CSC Financial Co., Ltd. (continued)

Since the year of 2022, the Group acquired shares of Valin Steel, a company listed on the Shenzhen Stock Exchange (stock code: 000932), directly from the open market on the exchange as equity investment. As at 31 December 2024, the shares of Valin Steel held by the Group accounted for less than 1% of its issued shares. Valin Steel is principally engaged in the production and sale of steel products with production bases established in Xiangtan, Loudi and Hengyang in Hunan Province and Yangjiang City in Guangdong Province. It possesses technical equipment for the entire process of coking, sintering, ironmaking, steelmaking, rolling mill and steel products deep processing, etc. It is one of the top ten steel enterprises in the PRC with industry-leading primary equipment and production technology.

During the year ended 31 December 2024, dividend income received from Vanke, Poly Developments, Valin Steel and others were nil, approximately RMB1.2 million, approximately RMB2.0 million and approximately RMB0.5 million respectively, which were classified as realised investment income.

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

上市股權權益*(續)*

上市股權權益的投資策略*(續)*

中信建投證券股份有限公司(續)

自2022年年度，本集團直接於交易所從公開市場上購入華菱鋼鐵的股份作為股權投資，華菱鋼鐵於深圳證券交易所上市(股份編號：000932)。於2024年12月31日，本集團持有華菱鋼鐵的股票佔已發行股份少於1%。華菱鋼鐵的主營業務為鋼材產品的生產和銷售，分別在湖南省湘潭、婁底、衡陽、廣東省陽江市設有生產基地，擁有煉焦、燒結、煉鐵、煉鋼、軋材、鋼材深加工等全流程的技術裝備，並擁有行業領先的主體裝備及生產工藝，屬於全中國十大鋼鐵企業之一。

於截至2024年12月31日止年度內，從萬科企業、保利發展、華菱鋼鐵及其他收到股息收入分別為零、約人民幣120萬元、約人民幣200萬元及約人民幣50萬元，該等股息收入被歸類為已變現投資收入。

• FINANCIAL REVIEW *(continued)*

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

Listed Equity Interests *(continued)*

Investment strategies of listed equity interests *(continued)*

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

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

上市股權權益*(續)*

上市股權權益的投資策略*(續)*

北京紫薇私募基金管理有限公司

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

• FINANCIAL REVIEW *(continued)*

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

Listed Equity Interests *(continued)*

Investment strategies of listed equity interests *(continued)*

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

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

上市股權權益*(續)*

上市股權權益的投資策略*(續)*

深圳碧爍私募證券基金管理有限公司

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

• FINANCIAL REVIEW *(continued)*

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

Listed Equity Interests *(continued)*

Investment strategies of listed equity interests *(continued)*

Beijing Comb Fortune Investment Management Co., Ltd.

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

上市股權權益*(續)*

上市股權權益的投資策略*(續)*

北京蜂巢財富資本管理有限公司

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

• FINANCIAL REVIEW *(continued)*

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

Bond Market Funds

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

債券市場基金

Name of the financial assets 金融資產名稱		Number of units held as at 31 December 2024 於2024年12月31日持有之單位數量 ('000) (千)	Investment cost as at 31 December 2024 於2024年12月31日之投資成本 (RMB'000) (人民幣千元)	Fair value as at 31 December 2024 於2024年12月31日之公允價值 (RMB'000) (人民幣千元)	Total amount of purchase(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內購入之總金額 (RMB'000) (人民幣千元)	Total amount of disposal(s) made during the year ended 31 December 2024 截至2024年12月31日止年度內出售之總金額 (RMB'000) (人民幣千元)	Realised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度已變現的投資收入/(虧損) (RMB'000) (人民幣千元)	Unrealised investment income/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度未變現的投資收入/(虧損) (RMB'000) (人民幣千元)	Foreign exchange gains/(loss) for the year ended 31 December 2024 截至2024年12月31日止年度匯兑收益/(虧損) (RMB'000) (人民幣千元)	Fair value to the total assets of the Group as at 31 December 2024 於2024年12月31日公允價值佔本集團總資產
Prudence Investment Management (Hong Kong) Limited	**方圓基金管理（香港）有限公司**									
Prudence Enhanced Income Fund	方圓增強收益基金	19	105,493	138,794	–	(38,405)	–	9,665	(7,227)	0.28%
E Fund Management (HK) Co., Ltd.	**易方達資產管理（香港）有限公司**									
E Fund (HK) Asia High Yield Bond Fund	易方達（香港）亞洲高收益債券基金	438	31,962	22,146	–	–	–	(354)	(326)	0.04%
Dawn Opus Asset Management Co., Ltd.	**北京晨樂資產管理有限公司**									
Dawn Opus Yufeng No. 1 Private Securities Investment Fund*	晨樂裕豐1號私募證券投資基金	34,595	36,140	36,490	36,140	(11,021)	4,344	350	–	0.07%
Others	**其他**	–	–	–	–	(89,574)	2,485	–	–	–
Total	**合計**		173,595	197,430	36,140	(139,000)	6,829	9,661	(7,553)	0.39%

• FINANCIAL REVIEW *(continued)*

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

Bond Market Funds *(continued)*

Investment strategies of bond market funds

Prudence Investment Management (Hong Kong) Limited

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

債券市場基金*(續)*

債券市場基金的投資策略

方圓基金管理(香港)有限公司

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

• FINANCIAL REVIEW *(continued)*

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

Bond Market Funds *(continued)*

Investment strategies of bond market funds *(continued)*

E Fund Management (HK) Co., Ltd.

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

債券市場基金*(續)*

債券市場基金的投資策略*(續)*

易方達資產管理(香港)有限公司

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

• FINANCIAL REVIEW *(continued)*

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

Bond Market Funds *(continued)*

Investment strategies of bond market funds *(continued)*

Dawn Opus Asset Management Co., Ltd.

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

債券市場基金*(續)*

債券市場基金的投資策略*(續)*

北京晨樂資產管理有限公司

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

• FINANCIAL REVIEW *(continued)*

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

Investment Strategy and Future Prospects

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

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

• 財務回顧*(續)*

按公允價值計量且其變動計入損益表之金融資產*(續)*

投資策略及未來展望

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

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

• ACCREDITATION FOR THE GROUP

In 2024, the Company was ranked 338th on the "2024 Fortune China Top 500 Enterprises". The Company's subsidiary, Jinxi Limited, was honoured to be ranked 164th on the "2024 List of China's Top 500 Enterprises* (2024中國企業500強榜單)", marking its 22nd consecutive year on the list since 2003. Jinxi Limited was also selected by the All-China Federation of Industry and Commerce as the top-ranking enterprise in green development among private enterprises nationwide in the "Excellent Cases of Social Responsibility of Chinese Private Enterprises (2024)*《中國民營企業社會責任優秀案例（2024）》". Meanwhile, it ranked first on the "List of Top 100 Private Enterprises in Hebei Province for Social Responsibility* (河北省民營企業社會責任100強榜單)" released by the Hebei Federation of Industry and Commerce. In addition, Jinxi Limited successively won honorary titles such as the "National May 1 Labour Medal* (全國五一勞動獎狀)", the "National Workers' Pioneer* (全國工人先鋒號)", the "National Civilised Entity* (全國文明單位)", and the "National Green Factory* (國家級綠色工廠)". The People's Daily published an article titled "The Iron and Steel Industry in Hebei Accelerates High-end Transformation - A Production Line Tempering a New Look of Steel Enterprises* (河北鋼鐵業加快高端化轉型－一條生產綫，淬煉鋼企新模樣》)" reporting on the high-quality development achievements of Jinxi Limited's transformation and upgrade, which received widespread attention from the society.

• 本集團取得的榮譽

2024年，本公司獲選為2024年《財富》中國500強排行榜中第338位。本公司附屬公司津西鋼鐵於「2024中國企業500強榜單」中榮列第164位，自2003年起連續22年躋身該榜單。津西鋼鐵亦榮獲中華全國工商聯合會評選為《中國民營企業社會責任優秀案例(2024)》全國民企綠色發展第一，同時榮列河北省工商業聯合會「河北省民營企業社會責任100強榜單」榜首。此外，津西鋼鐵曾先後榮獲「全國五一勞動獎狀」、「全國工人先鋒號」、「全國文明單位」及「國家級綠色工廠」等榮譽稱號。《人民日報》刊發文章《河北鋼鐵業加快高端化轉型－一條生產綫，淬煉鋼企新模樣》報道津西鋼鐵轉型升級高質量發展事迹，受到社會的廣泛關注。

• HUMAN RESOURCES AND REMUNERATION POLICIES

As at 31 December 2024, the Group had a workforce of approximately 11,800 and temporary staff of approximately 80. The staff cost included basic salaries and benefits. Staff benefits included discretionary bonus, medical insurance plans, pension scheme, unemployment insurance plan, maternity insurance plan and the fair value of the share options, etc. Effective from April 2021, the Group implemented a workers' injury insurance scheme and contributed 2.09% of the workers' wages to the relevant government authorities. According to the Group's remuneration policy, employees' package is based on productivity and/or sales performance, and is consistent with the Group's quality control and cost control targets.

• 人力資源及薪酬政策

於2024年12月31日，本集團僱用員工約11,800人及臨時員工約80人。員工成本包括基本薪金及福利，僱員福利包括酌情發放的花紅、醫療保險計劃、養老金計劃、失業保險計劃、生育保險計劃及購股權的公允價值等。自2021年4月起，本集團推行工傷保險並按員工發放工資的2.09%上繳相關政府部門。根據本集團的薪酬政策，僱員的待遇福利與生產力及／或銷售業績掛鈎，與本集團質量控制及成本控制目標一致。

• FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group had not executed any agreement in respect of material investments or capital assets during the year ended 31 December 2024 and does not have any other future plans relating to material investments or capital assets.

• MATERIAL ACQUISITIONS AND DISPOSALS

Saved as disclosed in this report, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2024.

• APPRECIATION

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

By Order of the Board
China Oriental Group Company Limited

HAN Jingyuan
Chairman and Chief Executive Officer

Hong Kong, 27 March 2025

* *For identification purposes only*

• 重大投資或資本資產之未來計劃

除本報告所披露者外，截至2024年12月31日止年度，本集團並無就重大投資或資本資產簽訂任何協議，亦無任何其他有關重大投資或資本資產的未來計劃。

• 重大收購及出售事項

除本報告所披露者外，截至2024年12月31日止年度，本集團並無任何附屬公司、聯營公司及合營企業之重大收購或出售事項。

• 感謝

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

承董事局命
中國東方集團控股有限公司*

韓敬遠
董事局主席兼首席執行官

香港，2025年3月27日

* *僅供識別*

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

EXECUTIVE DIRECTORS

Mr. Han Jingyuan, aged 68, is the Chairman and Chief Executive Officer of the Company (appointed on 13 November 2003), and also serves as a director of certain subsidiaries of the Company. Mr. Han is the chairman of the nomination committee and member of the remuneration committee of the Company. Mr. Han graduated from the Renmin University of China in 1994 with a degree in management. Mr. Han began his career in Metallurgy in 1984 when he was a deputy mine manager and mine manager of Han'erzhuang Iron Mine. He has in-depth industry knowledge and 39 years of extensive operational and managerial experience in the iron and steel industry. In January 2020, Mr. Han was awarded "Top 60 Outstanding Entrepreneurs in the 60 Years of New China*" (新中國60年60位卓越企業家) and "The First China Financial and Economic Forum and 70th Anniversary of the Founding of the People's Republic of China's 70 Figures with Economic Merits*" (首屆中國金融經濟論壇暨建國70 年70 位經濟功勳人物). In addition, Mr. Han was also awarded the honorary title of "No. 6 in Forbes China Best CEO List 2018", "Top Ten News Figures in China's Reform*" (中國改革十大新聞人物), "Top Ten Enterprise Management Innovator in China*" (全國十大企業管理創新人物), "Outstanding Integrity Entrepreneur in China*" (全國優秀誠信企業家), "China Charity Outstanding Contribution Award*" (中華慈善事業突出貢獻獎), "Top Ten Outstanding Figures in Asian Brand Innovation*" (亞洲品牌創新十大傑出人物), "Top 100 Outstanding Figures in China's Reform in the New Century*" (新世紀中國改革百名優秀人物), etc. Mr. Han is the vice chairman of the China Chamber of Commerce for Metallurgical Enterprises* (全聯冶金商會), the council member of China Enterprise Confederation, the honorary chairman of Hong Kong Tong San Chamber of Commerce. Mr. Han was also the 9th and 11th representative of the People's Congress of Hebei Province, the PRC and 8th representative of the Communist Party of Hebei Province. Mr. Han is a director and the controlling shareholder of Wellbeing Holdings Limited, the controlling shareholder of the Company. Mr. Han Jingyuan is the father of Mr. Han Li, the Executive Director and Chief Financial Officer of the Company.

執行董事

韓敬遠先生，68歲，為本公司的董事局主席兼首席執行官(於2003年11月13日獲委任)，亦為本公司若干附屬公司的董事。韓先生為本公司提名委員會主席和薪酬委員會成員。韓先生於1994年在中國人民大學畢業取得管理學位。韓先生於1984年在漢兒庄鐵礦出任副礦長及礦長職務間開始其冶金事業，彼擁有深入的行業知識，並在鋼鐵業擁有39年的豐富營運和管理經驗。於2020年1月，韓先生獲評選為「新中國60年60位卓越企業家」以及「首屆中國金融經濟論壇暨建國70年70位經濟功勳人物」之一。此外，韓先生亦曾獲「2018年福布斯中國最佳CEO名單第六位」、「中國改革十大新聞人物」、「全國十大企業管理創新人物」、「全國優秀誠信企業家」、「中華慈善事業突出貢獻獎」、「亞洲品牌創新十大傑出人物」、「新世紀中國改革百名優秀人物」等殊榮。韓先生為全聯冶金商會副會長、中國企業聯合會理事、香港唐山商會名譽會長。韓先生亦曾任第九屆及第十一屆中國河北省人民代表大會代表、河北省第八屆黨代表。韓先生為本公司的控股股東Wellbeing Holdings Limited的一位董事及控股股東。韓敬遠先生為本公司執行董事兼首席財務官韓力先生的父親。

EXECUTIVE DIRECTORS *(continued)*

Mr. Zhu Jun, aged 61, is an Executive Director of the Company (appointed on 23 December 2003), and also serves as a director of certain subsidiaries of the Company as well as Chief Engineer of Jinxi Limited. Mr. Zhu graduated in 2001 from a graduate programme of the Party School of Hebei Provincial Committee of C.P.C with a diploma in management. He joined Jinxi Iron Factory in 1992 and later served as deputy plant director and general manager. Mr. Zhu has 31 years of working experience in the iron and steel industry. Mr. Zhu is a director and minority shareholder of Wellbeing Holdings Limited, the controlling shareholder of the Company.

Mr. Shen Xiaoling, aged 64, is an Executive Director of the Company (appointed on 1 July 2005), and also serves as a director of certain subsidiaries of the Company as well as the chairman of the supervisory board of Jinxi Limited. Mr. Shen obtained a diploma in management from the Party School of Hebei Provincial Committee of C.P.C in 2001. Before joining the Group, Mr. Shen was the head of China Construction Bank Luanxian Sub-branch, and had 5 years of experience acting as the head of China Construction Bank Qianxi Sub-branch and more than 6 years of experience as the deputy head of Bank of China Qianxi Sub-branch. Mr. Shen was the deputy general manager of Jinxi Limited during the period from January 2002 to October 2015. Mr. Shen is a director and minority shareholder of Wellbeing Holdings Limited, the controlling shareholder of the Company.

執行董事*(續)*

朱軍先生，61歲，本公司的執行董事(於2003年12月23日獲委任)，亦為本公司若干附屬公司的董事及津西鋼鐵的總工程師。朱先生於2001年在中共河北省委黨校畢業，持有管理文憑。彼於1992年加盟津西鐵廠，其後出任副廠長、總經理等職務。朱先生在鋼鐵業累積31年經驗。朱先生為本公司的控股股東Wellbeing Holdings Limited的一位董事及少數股東。

沈曉玲先生，64歲，本公司的執行董事(於2005年7月1日獲委任)，亦為本公司若干附屬公司的董事及津西鋼鐵的監事會主席。沈先生於2001年在中共河北省委黨校取得管理文憑。在加盟本集團前，沈先生為中國建設銀行灤縣支行行長，亦曾擔任中國建設銀行遷西支行行長達5年及中國銀行遷西支行副行長逾6年。沈先生在2002年1月至2015年10月期間曾擔任津西鋼鐵的副總經理。沈先生為本公司的控股股東Wellbeing Holdings Limited的一位董事及少數股東。

EXECUTIVE DIRECTORS *(continued)*

Mr. Han Li, aged 37, is an Executive Director (appointed on 7 February 2012) and Chief Financial Officer of the Company. Mr. Han joined the Group in 2009 as the assistant to the financial controller of the Company. He was the executive assistant to Chief Executive Officer of the Company and also currently serves as a chairman of the board of Jinxi Limited and a director of certain subsidiaries of the Company. He also assists the Chief Executive Officer of the Company managing the daily operations of the Group. Mr. Han was the 12th and 13th representative of the People's Congress of Hebei Province, the PRC, the vice chairman of the 11th Committee of Hebei Youth Federation and 17th representative of the People's Congress of the Communist Youth League of China. He was awarded "Enterprise Brand Special Contribution Character*" (企業品牌建設特殊貢獻人物) and "The Harmonious China 2012 Influential People's Award — Top Ten Innovator in Energy Conservation and Environmental Protection in China*" (和諧中國2012年度影響力人物— 中國節能環保領域十大創新標兵), "Outstanding Integrity Entrepreneur in China*" (全國優秀誠信企業家), "Model Worker of Hebei Province*" (河北省勞動模範), "May 1 Labour Medal of Hebei Province*" (河北省五一勞動獎章), "May 4 Youth Medal of Hebei Province*" (河北青年五四獎章), "New Era Ji Youth Star May 4 Special Award*" (新時代冀青之星五四特別獎), "Youth Entrepreneurship Award in Hebei Province*" (河北省青年創業獎), etc. Mr. Han Li is the son of Mr. Han Jingyuan, the Chairman and Chief Executive Officer of the Company, as well as the substantial shareholder within the meaning of Part XV of the SFO (holding approximately 36.33% of the issued shares of the Company as at 31 December 2024) of the Company.

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

執行董事*(續)*

韓力先生，37歲，本公司的執行董事(於2012年2月7日獲委任)兼首席財務官。韓先生於2009年加入本集團並於當時任職本公司的財務總監助理，彼曾任本公司的首席執行官的行政助理，而現為津西鋼鐵的董事長，以及本公司若干附屬公司的董事，彼亦協助本公司的首席執行官管理本集團的日常營運。韓先生為中國河北省第十二屆及第十三屆人大代表、河北省青年聯合會第十一屆委員會副主席及共青團第十七次全國代表大會代表；彼曾榮獲「企業品牌建設特殊貢獻人物」及「和諧中國2012年度影響力人物－中國節能環保領域十大創新標兵」、「全國優秀誠信企業家」、「河北省勞動模範」、「河北省五一勞動獎章」、「河北青年五四獎章」、「新時代冀青之星五四特別獎」、「河北省青年創業獎」等榮譽稱號。韓力先生為本公司董事局主席兼首席執行官及根據證券及期貨條例第XV部屬本公司主要股東韓敬遠先生(於2024年12月31日持有本公司已發行股份約36.33%)的兒子。

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

EXECUTIVE DIRECTORS *(continued)*

Mr. Sanjay Sharma, aged 53, is an Executive Director of the Company (appointed on 30 September 2019). He is the vice president of ArcelorMittal (a substantial shareholder of the Company) and serves as chief executive officer — China and vice president of business development — S.E. Asia & India of ArcelorMittal. Mr. Sharma joined ArcelorMittal in 2001 and was part of the first team on the ground to build ArcelorMittal's China operations from its early stages. Mr. Sharma served in multiple leadership roles in the China joint ventures of ArcelorMittal, including the chief executive officer for Valin ArcelorMittal Automotive Steel Co., Ltd. from March 2013 to September 2015, the chief operation officer at Hunan Valin Steel Co., Ltd. (listed on Shenzhen Stock Exchange, "**Valin Steel**") from October 2011 to September 2016 and a director of Valin Steel from December 2014 to September 2016. Prior to his roles in Valin Steel, he was the general manager of mergers and acquisitions in the ArcelorMittal corporate team. In his recent role of CEO — China & India he worked as a core team member in building large industrial footprint for ArcelorMittal in India through acquisition of Essar Steel with transaction value of over USD8 billion. Mr. Sharma has worked earlier with McKinsey & Company and Steel Authority of India Limited. Mr. Sharma holds a MBA from INSEAD in France and a B. E. (Honours), Metallurgical Engineering from the Indian Institute of Technology Roorkee. He is an alumnus of Harvard Business School's Advance Management Programme.

執行董事*(續)*

Sanjay Sharma先生，53歲，本公司的執行董事(於2019年9月30日獲委任)。彼為ArcelorMittal(本公司的主要股東)的副總裁，並擔任ArcelorMittal中國區首席執行官及東南亞及印度業務發展副總裁。Sharma先生於2001年加入ArcelorMittal，是ArcelorMittal中國業務早期建設的第一個團隊的成員。Sharma先生曾在ArcelorMittal於中國的合資公司任職多個高管職位，包括在2013年3月至2015年9月期間出任華菱安賽樂米塔爾汽車板有限公司的首席執行官、於2011年10月至2016年9月期間出任湖南華菱鋼鐵股份有限公司(於深圳證券交易所上市，「**華菱鋼鐵**」)的首席運營官以及於2014年12月至2016年9月期間出任華菱鋼鐵的董事。在擔任華菱鋼鐵職務之前，彼曾是ArcelorMittal企業團隊的兼併收購事業部總經理。在其最近擔任中國和印度首席執行官期間，其作為核心團隊成員，通過收購Essar鋼鐵，為ArcelorMittal在印度建立了大型工業足跡，交易額超過80億美元。Sharma先生早期曾於麥肯錫公司及印度鋼鐵管理局工作。Sharma先生擁有法國歐洲工商管理學院的工商管理碩士之學位及印度理工學院羅克分校的冶金工程(榮譽)學士學位，彼為哈佛商學院高級管理課程畢業生。

EXECUTIVE DIRECTORS *(continued)*

Mr. Li Mingdong, aged 57, is an Executive Director of the Company (appointed on 28 June 2024) and Deputy General Manager of the Company (appointed on 1 January 2025). Mr. Li has been the chairman of the board of Qingdao Huijintong Power Equipment Company Limited* (青島匯金通電力設備股份有限公司), a subsidiary of the Company and whose shares are listed on the Shanghai Stock Exchange (stock code: 603577) since August 2020. In addition, he currently serves as a director of certain subsidiaries of the Company and is the head of the Group's steel manufacturing business since January 2024. In addition, he is also the head of the following manufacturing businesses of the Group: (i) manufacturing of power transmission equipment, large-scale casting equipment and green prefabricated construction structure, (ii) green energy segment, such as manufacturing of solar photovoltaic brackets, and (iii) comprehensive utilisation of solid waste for production of new materials. From May 1996 to June 2000, he served as the deputy general manager and general manager of Jinxi Limited, a subsidiary of the Company. Mr. Li has over 30 years of working experience in China's steel industry and shipbuilding industry. Mr. Li held the position of vice president of Beijing Jianlong Heavy Industry Group Co., Ltd.* (北京建龍重工集團股份有限公司) from June 2000 to January 2016. He was the chairman of the board of Yangfan Group Co., Ltd.* (揚帆集團股份有限公司) from November 2012 to January 2016. Mr. Li served as the vice president of China Association of the National Shipbuilding Industry* (中國船舶工業行業協會) from January 2013 to January 2016. Mr. Li holds a college diploma in metallurgy of iron and steel from North China University of Science and Technology and an EMBA (Executive Master of Business Administration) degree from Tsinghua University. Mr. Li is a senior engineer (高級工程師).

執行董事*(續)*

李明東先生，57歲，本公司的執行董事(於2024年6月28日獲委任)及本公司的副總經理(於2025年1月1日獲委任)。李先生自2020年8月起為本公司的一間附屬公司青島匯金通電力設備股份有限公司(該公司的股份於上海證券交易所上市，股票代碼：603577)的董事長。此外，彼現時擔任本公司若干附屬公司的董事，並自2024年1月起為本集團鋼鐵製造業務的主管。此外，彼亦為本集團以下製造業務的主管：(i)電力輸送設備、大型鑄造設備以及綠色裝配式建築結構的製造，(ii)綠色能源板塊，如太陽能光伏支架的製造，以及(iii)新材料固廢綜合利用。彼曾於1996年5月至2000年6月期間擔任本公司的一間附屬公司津西鋼鐵的副總經理及總經理。李先生擁有逾30年的中國鋼鐵業及造船業工作經驗。於2000年6月至2016年1月，李先生曾擔任北京建龍重工集團股份有限公司的副總裁。於2012年11月至2016年1月，彼為揚帆集團股份有限公司的董事長。於2013年1月至2016年1月，李先生曾擔任中國船舶工業行業協會的副會長。李先生持有華北理工大學鋼鐵冶金專科學位及清華大學高級管理人員工商管理碩士(EMBA)學位。李先生為高級工程師。

NON-EXECUTIVE DIRECTORS

Mr. Ondra Otradovec, aged 56, is a Non-executive Director of the Company (re-appointed on 16 January 2015). Mr. Otradovec graduated from State University of New York in Stony Brook with a bachelor's degree in finance. Mr. Otradovec is the global head of mergers & acquisitions at ArcelorMittal (a substantial shareholder of the Company). Previously he worked at HSBC Investment Bank and was responsible for corporate finance transactions in emerging markets. Since joining in 2003, Mr. Otradovec has been involved in mergers & acquisitions at ArcelorMittal and has completed a large number of acquisitions, mergers and divestments undertaken by the company. Mr. Otradovec was involved in the merger of Mittal Steel with Arcelor as well as many other major transactions including acquisitions in Europe, US, South America and Asia, including Hunan Valin Iron and Steel Group Co., Ltd. in China (he served as a director of Valin Steel). He was also in charge of acquisitions of ThyssenKrupp Steel plant in Calvert, USA, Votorantim Steel in Brazil and ILVA in Italy. Mr. Otradovec acted as a Non-executive Director of the Company from 2 January 2009 to 15 July 2013.

非執行董事

Ondra Otradovec先生，56歲，本公司的非執行董事(於2015年1月16日獲再度委任)。Otradovec先生畢業於紐約州立大學石溪分校並獲得金融學士學位。Otradovec先生ArcelorMittal(本公司的主要股東)的收購與合併部之環球主管。此前，彼曾任職滙豐投資銀行，並負責新興市場的企業融資交易工作。Otradovec先生自2003年加入ArcelorMittal後已參與該公司的收購與合併事項並完成大量收購、合併及撤資業務。Otradovec先生曾參與Mittal Steel與Arcelor的合併工作以及多項於歐洲、美國、南美及亞洲的其他主要交易，包括中國的湖南華菱鋼鐵集團有限責任公司(彼曾出任華菱鋼鐵的董事)。彼亦曾負責美國Calvert市的ThyssenKrupp Steel廠房、巴西的Votorantim Steel及意大利的ILVA之收購事項。Otradovec先生於2009年1月2日至2013年7月15日期間曾出任本公司的非執行董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Man Chung Francis, aged 60, is an Independent Non-executive Director of the Company (appointed on 25 August 2004). He is the chairman of the audit committee and remuneration committee and member of the nomination committee of the Company. He is a highly experienced certified public accountant (practising) and has over 36 years of experience in auditing, taxation, corporate internal control and governance, acquisition and financial advisory, corporate restructuring and liquidation, family trust and wealth management. Mr. Wong is an independent non-executive director of Wai Kee Holdings Limited, Integrated Waste Solutions Group Holdings Limited, Greenheart Group Limited, Hilong Holding Limited and Qeeka Home (Cayman) Inc., all of which are listed companies on the Stock Exchange. He was an independent non-executive director of China New Higher Education Group Limited from March 2017 to December 2019, GCL Technology Holdings Limited from April 2016 to May 2022, Shanghai Dongzheng Automotive Finance Co., Ltd. (its listing status was cancelled in April 2024) from February 2020 to April 2024, IntelliCentrics Global Holdings Ltd. (its listing status was delisted in May 2024) from January 2020 to May 2024 and Digital China Holdings Limited from August 2006 to June 2024, all of which are listed companies on the Stock Exchange. Mr. Wong is the founding director and member of Francis M. C. Wong Charitable Foundation Limited, a charitable institution. Mr. Wong is also the non-executive chairman of Union Alpha C.P.A. Limited and non-executive director of Union Alpha CAAP Certified Public Accountants Limited. Previously, Mr. Wong worked for KPMG, an international accounting firm for 6 years and the Hong Kong Securities Clearing Company Limited for 2 years. Mr. Wong is a fellow member of The Association of Chartered Certified Accountants, Institute of Chartered Accountants in England and Wales, The Society of Chinese Accountants and Auditors and Hong Kong Institute of Certified Public Accountants and a certified tax adviser of the Taxation Institute of Hong Kong. Mr. Wong holds a master degree in management (管理學碩士) conferred by Jinan University (暨南大學), Guangzhou, the PRC.

獨立非執行董事

黃文宗先生，60歲，本公司之獨立非執行董事(於2004年8月25日獲委任)。彼為本公司審核委員會和薪酬委員會主席及提名委員會成員。彼為一名資深執業會計師，於審計、稅務、公司內部監控及管治、收購及財務顧問、企業重組及清算、家族信託及財富管理方面累積逾36年經驗。黃先生為惠記集團有限公司、綜合環保集團有限公司、綠心集團有限公司、海隆控股有限公司及齊屹科技(開曼)有限公司(該等公司均為聯交所上市公司)之獨立非執行董事。彼曾於2017年3月至2019年12月期間出任中國新高教集團有限公司、於2016年4月至2022年5月期間出任協鑫科技控股有限公司、於2020年2月至2024年4月期間出任上海東正汽車金融股份有限公司(其上市地位於2024年4月取消)、於2020年1月至2024年5月期間出任中智全球控股有限公司(其上市地位於2024年5月撤銷)及於2006年8月至2024年6月期間出任神州數碼控股有限公司(該等公司均為聯交所上市公司)之獨立非執行董事。黃先生為慈善機構黃文宗慈善基金有限公司之創辦董事及成員，黃先生亦為才匯會計師事務所有限公司的非執行主席及中審亞太才匯(香港)會計師事務所有限公司的非執行董事。在此之前，黃先生曾於畢馬威國際會計師事務所工作6年，並於香港中央結算有限公司工作2年。黃先生為英國特許公認會計師公會、英格蘭及威爾斯特許會計師公會、香港華人會計師公會及香港會計師公會資深會員及香港稅務學會之註冊稅務師。黃先生持有中國廣州暨南大學授予的管理學碩士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS
(continued)

Mr. Wang Bing, aged 59, is an Independent Non-executive Director of the Company (appointed on 15 July 2016). He is member of the audit committee, nomination committee and remuneration committee of the Company. Mr. Wang graduated from Peking University with a bachelor's degree in Law in 1986 and obtained a doctor's degree in International Law from the Research Institute of Hiroshima University in 1995. Mr. Wang has over 29 years of experience in practicing law. In 1986, Mr. Wang joined Ministry of Human Resources and Social Security of the People's Republic of China, then worked for the Policy Research Office. He worked at Zhong Lun Law Firm from July 1995 to May 1998. Mr. Wang joined Beijing W&H Law Firm since May 1998 and currently, he is the senior partner of Beijing W&H Law Firm. Mr. Wang is qualified to practice law in the PRC. Mr. Wang was once the independent director of Shanxi Lanhua Sci-tech Venture Company Limited (listed on the Shanghai Stock Exchange) from May 2003 to May 2009 and Fujian Guanhong Holding Company Limited from May 2009 to May 2011. He is currently an independent director of Shanxi Tianji Coal Chemical Group Company Limited since May 2008 and Shangdong SINO-AGRI United Biotechnology Company Limited since January 2016. In addition, Mr. Wang acted as an external director of Beijing Fashion Holdings Company Limited, which is a wholly-owned company of State-owned Assets Supervision and Administration Commission of People's Government of Beijing Municipality, since February 2015.

獨立非執行董事
(續)

王冰先生，59歲，本公司的獨立非執行董事(於2016年7月15日獲委任)。彼為本公司審核委員會、提名委員會和薪酬委員會成員。王先生於1986年在北京大學法律系畢業取得法學學士學位，並於1995年在日本廣島大學研究生學院取得國際法學博士學位。王先生具有29年以上的法律執業經驗。於1986年，王先生加入中華人民共和國人力資源和社會保障部，其後於政策研究室工作，彼在1995年7月至1998年5月期間於中倫律師事務所工作，王先生於1998年5月開始加入北京市煒衡律師事務所及現為該所的高級合夥人。王先生擁有中華人民共和國律師執業資格。王先生曾於2003年5月至2009年5月期間擔任山西蘭花科技創業股份有限公司(於上海證券交易所上市)及於2009年5月至2011年5月期間擔任福建冠宏股份有限公司的獨立董事，其目前自2008年5月起擔任山西天脊煤化工集團股份有限公司及自2016年1月起擔任山東中農聯合股份有限公司的獨立董事，此外，王先生自2015年2月起擔任北京市人民政府國有資產監督管理委員會的國有獨資企業，北京時尚控股有限責任公司的外部董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS
(continued)

Dr. Tse Cho Che Edward, aged 68, is an Independent Non-executive Director of the Company (appointed on 7 November 2019). Dr. Tse holds a bachelor's degree and a master's degree in civil engineering from the Massachusetts Institute of Technology, the United States and a master of business administration as well as a Ph.D. in civil engineering from the University of California, Berkeley, the United States. Dr. Tse is an independent non-executive director of China Travel International Investment Hong Kong Limited (listed on the Stock Exchange), non-executive director of Fidelity China Special Situations PLC and independent director of Ping An Life Insurance Company of China, Ltd.. Dr. Tse has engaged in management consultancy and corporate senior management for over 30 years, with extensive experience and expertise in definition and implementation of corporate transformation, establishment of organisation, business strategy and overseas expansion. He holds the position of chairman in Gao Feng Advisory Company since April 2014. He was the chairman in Greater China region of Booz & Company, an independent director of Baoshan Iron & Steel Co., Ltd. (listed on the Shanghai Stock Exchange) from May 2006 to April 2012, an outside director of Shanghai Automotive Industry Corporation (Group), an independent non-executive director of Shanghai Pharmaceuticals Holding Co., Ltd. (listed on the Stock Exchange and the Shanghai Stock Exchange) from June 2013 to June 2019, executive vice president of corporate planning and development division and managing director of Greater China region of Cable & Wireless HKT Limited, a non-official member of the Strategy Development Commission and a part-time member of the Central Policy Unit of the Hong Kong Special Administrative Region Government and managing partner of Greater China region of the Boston Consulting Group, etc..

獨立非執行董事
（續）

謝祖墀博士，68歲，本公司的獨立非執行董事(於2019年11月7日獲委任)。謝博士持有美國麻省理工學院土木工程學士及碩士學位及美國加利福尼亞州大學伯克萊分校工商管理碩士以及土木工程博士學位。謝博士現為香港中旅國際投資有限公司(於聯交所上市)之獨立非執行董事、富達中國特殊情況基金之非執行董事及中國平安人壽保險股份有限公司之獨立董事。謝博士擁有超過30年從事管理諮詢和公司高層管理的經驗，在定義和實施企業轉型、組織建設、業務戰略及海外擴張各領域有著豐富的專業經驗。彼自2014年4月起擔任高風諮詢公司董事長。彼曾任博斯公司大中華區董事長、在2006年5月至2012年4月期間曾為寶山鋼鐵股份有限公司(於上海證券交易所上市)的獨立董事、上海汽車工業(集團)總公司外部董事、於2013年6月至2019年6月期間曾為上海醫藥集團股份有限公司(於聯交所及上海證券交易所上市)之獨立非執行董事、香港電訊有限公司的企業規劃及拓展處執行副總裁及大中華區業務總裁、香港特別行政區政府策略發展委員會非官方委員和中央政策組兼職成員及波士頓諮詢公司大中華區主管合伙人等職位。

INDEPENDENT NON-EXECUTIVE DIRECTORS
(continued)

Ms. Yu Fang Jing, aged 47, is an Independent Non-executive Director of the Company (appointed on 28 June 2024). Ms. Yu has professional legal experience in Hong Kong capital market for over 20 years. From August 2003 to October 2010, Ms. Yu worked in the Hong Kong and Beijing Offices of Freshfields Bruckhaus Deringer LLP with her last position as a senior associate. From February 2011 to April 2018, Ms. Yu worked in the Beijing and Shanghai Offices of Clifford Chance LLP with her last position as a partner. Ms. Yu then served as a partner in the Hong Kong Office of Tian Yuan Law Firm from September 2019 to February 2021, and as a partner in the Hong Kong Office of Paul Hastings LLP from March 2021 to November 2022. From December 2022 to March 2024, Ms. Yu worked in Mont Avenir Capital Limited, with her last position as the head of legal department and managing director. Since October 2023, Ms. Yu has served as an independent non-executive director in Guoquan Food (Shanghai) Co., Ltd., shares of which are listed on the Main Board of the Stock Exchange (stock code: 2517). Ms. Yu obtained the bachelor's degree in law from University of New South Wales in Australia in January 2002. Ms. Yu has been a member of the Law Society of Hong Kong since 2006 and she was qualified as a solicitor of Hong Kong in December 2005.

獨立非執行董事
(續)

郁昉瑾女士，47歲，本公司的獨立非執行董事(於2024年6月28日獲委任)。郁女士擁有逾20年的香港資本市場專業法律經驗。於2003年8月至2010年10月，郁女士在富而德律師事務所香港及北京辦事處任職，離職前為高級律師。於2011年2月至2018年4月，郁女士在高偉紳律師事務所北京及上海辦事處任職，離職前為合夥人。其後，郁女士於2019年9月至2021年2月擔任天元律師事務所香港辦事處合夥人，並於2021年3月至2022年11月擔任普衡律師事務所香港辦事處合夥人。於2022年12月至2024年3月，郁女士於未來金融有限公司任職，其最後職位為法律部主管及董事總經理。自2023年10月起，郁女士擔任鍋圈食品(上海)股份有限公司的獨立非執行董事，該公司的股份於聯交所主板上市(股份代號：2517)。郁女士於2002年1月獲澳洲新南威爾士大學頒授法律學士學位。郁女士自2006年起成為香港律師會會員，並於2005年12月獲得香港律師資格。

SENIOR MANAGEMENT

Mr. Yu Lifeng, aged 48, is the deputy chairman and legal representative of Jinxi Limited. Mr. Yu began his career in 1995 when he was employed as the sales supervisor of Han'erzhuang Iron Mine, and joined the Group in 1996. Mr. Yu has been awarded the honorary titles of "Model Worker of National Iron and Steel Industry*" (全國鋼鐵工業勞動模範), "Hebei Provincial Government — Quality Award (Individual)*" (「河北省政府質量獎」個人獎), "Model Worker of Hebei Province*" (河北省勞動模範), "The 10th Most Entrepreneur Concern In Hebei Province*" (河北省第十屆最受關注企業家), "The Ten Best Newsmaker of 2018 China Era and Mainland China Appraisal Campaign*" (2018 中國時代風採 • 中華大地之光徵評活動「十佳新聞人物」), "The Outstanding Chinese Entrepreneur*" (中華優秀企業家), "Chinese Corporate Culture Top Ten Model of 40 Years of Reform and Opening Up*" (改革開放40 年中國企業文化十大典範人物), "Outstanding Contributor to Enterprise Integrity Construction in Hebei Province*" (河北省企業誠信建設優秀工作者), etc.

Mr. Lam Pak Kan, aged 45, is the financial controller and company secretary of the Company since 30 December 2015. Mr. Lam graduated from the Hong Kong University of Science and Technology with a bachelor's degree of Business Administration in Accounting in 2001. Mr. Lam has over 24 years of experience in auditing, financial management, strategic management, corporate finance, corporate governance and investor relations with accounting firm, asset management company and listed companies. Mr. Lam is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He is also a Chartered Financial Analyst (CFA) charterholder.

高級管理人員

于利峰先生，48歲，現為津西鋼鐵的副董事長及法人代表。于先生於1995年任職漢兒庄鐵礦的銷售科長開展其事業，並於1996年加入本集團。于先生曾榮獲「全國鋼鐵工業勞動模範」、「河北省政府質量獎」個人獎、「河北省勞動模範」、「河北省第十屆最受關注企業家」、「2018中國時代風採 • 中華大地之光徵評活動「十佳新聞人物」」、「中華優秀企業家」、「改革開放40年中國企業文化十大典範人物」、「河北省企業誠信建設優秀工作者」等榮譽稱號。

林柏勤先生，45歲，為本公司的財務總監及公司秘書(自2015年12月30日起)。林先生於2001年畢業於香港科技大學，獲得工商管理學士學位，主修會計。林先生曾任職於多家會計師事務所、資產管理公司及上市公司，並擁有逾24年審計、財務管理、策略管理、企業融資、企業管治及投資者關係的經驗。林先生為特許公認會計師公會及香港會計師公會會員，彼亦為特許財務分析師。

Corporate Governance Report
企業管治報告

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

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

CORPORATE CULTURE

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

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

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

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

企業文化

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

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

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

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

CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Company has complied with the principles and code provisions of the CG Code throughout the year ended 31 December 2024, except for the deviations regarding code provisions C.2.1 and D.2.5 of the CG Code with explanation disclosed below.

企業管治常規

除下文所披露關於企業管治守則之守則條文第C.2.1及D.2.5條的偏離和說明外，於截至2024年12月31日止整個年度，董事們認為本公司已遵守企業管治守則之原則及守則條文。

THE BOARD

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

董事局

於回顧年度內及截至本報告日期為止，董事局包括以下董事，其組成載列如下：

Executive Directors

Mr. Han Jingyuan *(Chairman and Chief Executive Officer)*
Mr. Zhu Jun
Mr. Shen Xiaoling
Mr. Han Li *(Chief Financial Officer)*
Mr. Sanjay Sharma
Mr. Li Mingdong
(appointed on 28 June 2024)

執行董事

韓敬遠先生*(董事局主席兼首席執行官)*
朱軍先生
沈曉玲先生
韓力先生*(首席財務官)*
Sanjay Sharma先生
李明東先生
(於2024年6月28日獲委任)

Non-executive Directors

Mr. Ondra Otradovec
Mr. Zhu Hao *(retired on 28 June 2024)*

非執行董事

Ondra Otradovec先生
朱浩先生*(於2024年6月28日退任)*

Independent Non-executive Directors

Mr. Wong Man Chung Francis
Mr. Wang Tianyi *(retired on 28 June 2024)*
Mr. Wang Bing
Dr. Tse Cho Che Edward
Ms. Yu Fang Jing *(appointed on 28 June 2024)*

獨立非執行董事

黃文宗先生
王天義先生*(於2024年6月28日退任)*
王冰先生
謝祖墀博士
郁昉瑾女士*(於2024年6月28日獲委任)*

ROLES AND RESPONSIBILITIES

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

職務及職責

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

THE BOARD *(continued)*

ROLES AND RESPONSIBILITIES *(continued)*

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

BOARD COMPOSITION

The composition of the Board is reviewed regularly to ensure that it has a good balance of expertise, skills and experience, which can meet the requirements of the business of the Group. The Directors' biographical information is set out on pages 125 to 134.

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

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

RELATIONSHIP BETWEEN THE BOARD MEMBERS

The relationships among the Board members (including financial, business, family or other material or relevant relationships, if any) are disclosed on pages 125 to 134.

董事局*(續)*

職務及職責*(續)*

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

董事局組成

董事局定期檢討其成員的組成，務求平衡各方的專業知識、技術及資歷，以符合本集團的業務要求。董事履歷資料載列於第125頁至134頁。

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

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

董事局成員間之關係

董事局成員之間的關係(包括財務、業務、家屬或其他重大或相關的關係(如有))已於第125頁至134頁作出披露。

THE BOARD *(continued)*

DIRECTORS' ATTENDANCE AND TIME COMMITMENT

The Board authorises the management to carry out the strategies that have been approved. During the year under review, 9 Board meetings were held and the principal business transacted included approving interim and annual results and reports, assessing business development and business performance as well as evaluating and approving material transactions. The attendance record of each Director of Board and Board Committees meetings for the year ended 31 December 2024 is set out as follows:

董事局*(續)*

董事之出席情況及時間投入

董事局授權管理層履行已批准的策略。於回顧年度內，董事局共召開9次會議，已處理之主要事項包括批准中期及年度業績和報告、評估業務發展和表現以及評估及批准重大交易。各董事於截至2024年12月31日止年度之董事局及董事局委員會會議出席情況如下：

		Number of Meeting Attended/Eligible Attended 會議出席／有資格出席次數					
		Board 董事局		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meeting 股東大會
		Regular 定期	Ad Hoc 特別				
Executive Directors	**執行董事**						
Mr. Han Jingyuan	韓敬遠先生	4/4	5/5	–	2/2	2/2	2/2
Mr. Zhu Jun	朱軍先生	3/4	5/5	–	–	–	0/2
Mr. Shen Xiaoling	沈曉玲先生	4/4	5/5	–	–	–	0/2
Mr. Han Li	韓力先生	4/4	5/5	–	–	–	2/2
Mr. Sanjay Sharma	Sanjay Sharma先生	3/4	4/5	–	–	–	2/2
Mr. Li Mingdong *(appointed on 28 June 2024)*	李明東先生 *(於2024年6月28日獲委任)*	2/2	2/3	–	–	–	0/1
Non-executive Directors	**非執行董事**						
Mr. Ondra Otradovec	Ondra Otradovec先生	0/4	0/5	–	–	–	0/2
Mr. Zhu Hao *(retired on 28 June 2024)*	朱浩先生 *(於2024年6月28日退任)*	1/2	1/2	–	–	–	0/1
Independent Non-executive Directors	**獨立非執行董事**						
Mr. Wong Man Chung Francis	黃文宗先生	4/4	5/5	6/6	2/2	2/2	2/2
Mr. Wang Tianyi *(retired on 28 June 2024)*	王天義先生 *(於2024年6月28日退任)*	1/2	0/2	4/4	0/1	0/1	1/1
Mr. Wang Bing	王冰先生	4/4	5/5	6/6	2/2	2/2	2/2
Dr. Tse Cho Che Edward	謝祖墀博士	4/4	4/5	–	–	–	0/2
Ms. Yu Fang Jing *(appointed on 28 June 2024)*	郁昉瑾女士 *(於2024年6月28日獲委任)*	2/2	3/3	2/2	1/1	1/1	1/1

THE BOARD *(continued)*

DIRECTORS' ATTENDANCE AND TIME COMMITMENT *(continued)*

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

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

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

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

董事局*(續)*

董事之出席情況及時間投入*(續)*

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

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

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

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

董事局主席和首席執行官

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

獨立非執行董事

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

THE BOARD *(continued)*

INDEPENDENT NON-EXECUTIVE DIRECTORS *(continued)*

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

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

With effect from the conclusion of the 2024 AGM held on 28 June 2024, (i) Mr. Zhu Hao retired as a Non-executive Director; (ii) Mr. Wang Tianyi retired as an independent non-executive Director and ceased to be a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee; (iii) Mr. Li Mingdong was appointed as an Executive Director; and (iv) Ms. Yu Fang Jing was appointed as an Independent Non-Executive Director and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee, all of which were approved by the Shareholders at the 2024 AGM.

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

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

董事局*(續)*

獨立非執行董事*(續)*

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

委任、重選和撤換董事

自於2024年6月28日舉行的2024年股東週年大會結束起，(i)朱浩先生已退任非執行董事；(ii)王天義先生已退任獨立非執行董事，且不再分別擔任審核委員會、提名委員會及薪酬委員會的成員；(iii)李明東先生已獲委任為執行董事；以及(iv)郁昉瑾女士已獲委任為獨立非執行董事，以及分別為審核委員會、提名委員會及薪酬委員會的成員，上述變動均經股東在2024年股東週年大會上批准。

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

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

THE BOARD *(continued)*

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

All the Directors of the Company are appointed for a specific term and subject to re-election. Currently, Mr. Han Jingyuan, Mr. Zhu Jun, Mr. Shen Xiaoling, Mr. Han Li, Mr. Sanjay Sharma and Mr. Li Mingdong (appointed on 28 June 2024), being the executive Directors, are appointed for a fixed term of three years. Mr. Ondra Otradovec and Mr. Zhu Hao (retired on 28 June 2024), being the non-executive Directors, are appointed for a fixed term of two years. All independent non-executive Directors, including, Mr. Wong Man Chung Francis, Mr. Wang Tianyi (retired on 28 June 2024), Mr. Wang Bing, Dr. Tse Cho Che Edward and Ms. Yu Fang Jing (appointed on 28 June 2024) are appointed for a fixed term of one year. All the Directors are still subject to retirement by rotation and re-election at the AGM of the Company in accordance with the provisions of the Bye-laws and CG Code.

In accordance with Bye-law 84 of the Bye-laws and code provision B.2.2 of the CG Code, Mr. Zhu Jun, Mr. Shen Xiaoling, Mr. Sanjay Sharma and Dr. Tse Cho Che Edward will retire from office by rotation and, being eligible, will offer themselves for re-election at the forthcoming AGM.

Except for the changes in the Board as mentioned above, during the year under review, no other Director was appointed to fill any causal vacancy or otherwise.

RESPONSIBILITIES OF DIRECTORS AND COMPANY SECRETARY

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

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

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

DIRECTORS' AND OFFICERS' LIABILITY

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

董事局*(續)*

委任、重選和撤換董事*(續)*

本公司所有董事之委任均有指定任期及須接受重選。目前，執行董事韓敬遠先生、朱軍先生、沈曉玲先生、韓力先生、Sanjay Sharma先生及李明東先生(於2024年6月28日獲委任)均以固定任期三年獲委任，非執行董事Ondra Otradovec先生及朱浩先生(於2024年6月28日退任)以固定任期兩年獲委任。所有獨立非執行董事包括黃文宗先生、王天義先生(於2024年6月28日退任)、王冰先生、謝祖墀博士及郁昉瑾女士(於2024年6月28日獲委任)均以固定任期一年獲委任。所有董事均需根據章程細則及企業管治守則輪值退任及於本公司股東週年大會重選。

根據章程細則第84條細則及企業管治守則之守則條文第B.2.2條，朱軍先生、沈曉玲先生、Sanjay Sharma先生及謝祖墀博士將於應屆股東週年大會上輪值退任，彼等並符合資格和願意於應屆股東週年大會上重選。

除上述的董事局變動以外，於回顧年度內，概無其他董事獲委任以填補任何臨時空缺或其他變動。

董事及公司秘書責任

所有董事均充分了解彼等作為本公司董事之角色及職責。

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

公司秘書負責向全體董事發放上市規則及其他相關監管要求之最新資料。

董事及高級職員之責任

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

THE BOARD *(continued)*

董事局*(續)*

TRAINING AND SUPPORT FOR DIRECTORS AND COMPANY SECRETARY

董事及公司秘書之培訓及支持

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

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

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

如有需要，董事亦獲安排提供持續簡報及專業發展，費用由本公司承擔。

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

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

The Directors are committed to comply with the code provision C.1.4 of the CG Code. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant for the year ended 31 December 2024. The Company will arrange internally-facilitated briefings for Directors and reading material on relevant topics will be issued to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expense.

董事承諾遵守企業管治守則之守則條文第C.1.4條。全體董事均已參與發展及更新彼等知識及技能之持續專業發展，以確保彼等向董事局所作出的貢獻是在具備全面資訊下作出及與截至2024年12月31日止年度相關的。本公司將會於適當時為董事安排內部協助之簡報會，並就相關主題發送閱讀材料予董事。本公司鼓勵所有董事參加相關培訓課程，費用由本公司支付。

During the year ended 31 December 2024, induction training had been arranged for Mr. Li Mingdong (appointed as an Executive Director on 28 June 2024) and Ms. Yu Fang Jing (appointed as an Independent Non-Executive Director on 28 June 2024) by the Company. Each of them had obtained legal advice referred to in Rule 3.09D of the Listing Rules on 24 June 2024 and had confirmed his/her understanding of the obligations as a director of the Company.

截至2024年12月31日止年度內，本公司已為李明東先生(於2024年6月28日獲委任為執行董事)以及郁昉瑾女士(於2024年6月28日獲委任為獨立非執行董事)安排入職培訓。彼等各自均已於2024年6月24日取得上市規則第3.09D條所述之法律意見，且均已確認明白其作為本公司董事之責任。

During the year ended 31 December 2024, the Company has provided reading materials on corporate governance matters and update on the Listing Rules to all Directors for their reference and studying. Besides, all Directors also attended other seminars and training sessions arranged by other professional firms/institutions. Records of training of each Director for the year ended 31 December 2024 were kept by the Company.

截至2024年12月31日止年度內，本公司已向全體董事提供有關企業管治事宜的閱讀材料及上市規則更新的簡報，以供彼等參考及細閱。此外，全體董事亦已參與其他專業公司／機構安排的其他研討會及培訓課程。本公司已保存截至2024年12月31日止年度各董事的培訓記錄。

THE BOARD *(continued)*

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

The individual training record of each Director received for the year ended 31 December 2024 is summarised below:

Participation in Continuous Professional Development Programme in 2024

董事局*(續)*

董事及公司秘書之培訓及支持*(續)*

各董事於截至2024年12月31日止年度所接受培訓之個別記錄概述如下：

於2024年參與持續專業培訓計劃

		Reading regulatory updates 閱讀監管規定的更新資料	Attending training/ briefing on regulatory development, directors' duties or other relevant topics 出席有關監管變動、董事責任或其他相關題材的培訓／簡報會
Executive Directors	**執行董事**		
Mr. Han Jingyuan	韓敬遠先生	✓	✓
Mr. Zhu Jun	朱軍先生	✓	✓
Mr. Shen Xiaoling	沈曉玲先生	✓	✓
Mr. Han Li	韓力先生	✓	✓
Mr. Sanjay Sharma	Sanjay Sharma先生	✓	✓
Mr. Li Mingdong *(appointed on 28 June 2024)*	李明東先生 *（於2024年6月28日獲委任）*	✓	✓
Non-executive Directors	**非執行董事**		
Mr. Ondra Otradovec	Ondra Otradovec先生	✓	✓
Mr. Zhu Hao *(retired on 28 June 2024)*	朱浩先生 *（於2024年6月28日退任）*	✓	✓
Independent Non-executive Directors	**獨立非執行董事**		
Mr. Wong Man Chung Francis	黃文宗先生	✓	✓
Mr. Wang Tianyi *(retired on 28 June 2024)*	王天義先生 *（於2024年6月28日退任）*	✓	✓
Mr. Wang Bing	王冰先生	✓	✓
Dr. Tse Cho Che Edward	謝祖墀博士	✓	✓
Ms. Yu Fang Jing *(appointed on 28 June 2024)*	郁昉瑾女士 *（於2024年6月28日獲委任）*	✓	✓

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

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

THE BOARD *(continued)*

DIRECTORS' SECURITIES TRANSACTIONS

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

The Company has made specific enquiries of all Directors and all Directors have confirmed that they have complied with the required standard as set out in the Model Code during the year ended 31 December 2024.

BOARD COMMITTEES

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

(1) Audit Committee

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

董事局*(續)*

董事之證券交易

本公司已採納標準守則作為其本身有關董事買賣本公司證券的守則。

本公司已向全體董事作出特定查詢，而全體董事已確認彼等於截至2024年12月31日止年度內一直遵守標準守則所載之規定標準。

董事委員會

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

(1) 審核委員會

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

THE BOARD *(continued)*

BOARD COMMITTEES *(continued)*

(1) Audit Committee *(continued)*

During the year ended 31 December 2024, the Audit Committee comprised three Independent Non-executive Directors. Mr. Wong Man Chung Francis as the chairman of the Audit Committee and Mr. Wang Tianyi (retired on 28 June 2024), Mr. Wang Bing and Ms. Yu Fang Jing (appointed on 28 June 2024) as the members of the Audit Committee, in compliance with Rule 3.21 of the Listing Rules.

For the year ended 31 December 2024, 6 meetings of Audit Committee were held.

The Audit Committee had reviewed the Group's consolidated financial statements for the year ended 31 December 2024, discussed the effectiveness of the internal control system, deliberated on the change of auditors and changes in accounting estimates, and reviewed the accounting principles and practices adopted by the Group. The Audit Committee is of the opinion that the consolidated financial statements have been prepared in accordance with the applicable accounting standard, the Listing Rules and the statutory requirements and that adequate disclosures have been made in this annual report.

(2) Remuneration Committee

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

董事局*(續)*

董事委員會*(續)*

(1) 審核委員會*(續)*

於截至2024年12月31日止年度內，審核委員會包括三名獨立非執行董事，審核委員會主席為黃文宗先生以及審核委員會成員為王天義先生(於2024年6月28日退任)、王冰先生及郁昉瑾女士(於2024年6月28日獲委任)，符合上市規則第3.21條之規定。

截至2024年12月31日止年度，審核委員會共舉行6次會議。

審核委員會已審閱本集團截至2024年12月31日止年度之合併財務報表，討論內部監控系統之有效性、審議變更核數師事宜及會計估計的變動、以及審查本集團所採納之會計原則及慣例。審核委員會認為，有關合併財務報表乃按適用會計準則、上市規則及法定規定編製，並已於本年報內作出充足披露。

(2) 薪酬委員會

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

THE BOARD *(continued)*

BOARD COMMITTEES *(continued)*

(2) Remuneration Committee *(continued)*

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

董事局*(續)*

董事委員會*(續)*

(2) 薪酬委員會*(續)*

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

THE BOARD *(continued)*
BOARD COMMITTEES *(continued)*

(2) Remuneration Committee *(continued)*

During the year under review, the Remuneration Committee comprised Independent Non-executive Director of the Company, Mr. Wong Man Chung Francis, as the chairman of the Remuneration Committee, Chairman and Chief Executive Officer of the Company, Mr. Han Jingyuan and some of the Independent Non-executive Directors of the Company namely, Mr. Wang Tianyi (retired on 28 June 2024), Mr. Wang Bing and Ms. Yu Fang Jing (appointed on 28 June 2024) as the members of the Remuneration Committee, in compliance with the Rule 3.25 of the Listing Rules.

For the year ended 31 December 2024, 2 meetings of Remuneration Committee were held.

During the year ended 31 December 2024, the Remuneration Committee had deliberated on the remuneration of the proposed appointments of Directors and the adjustment of senior management compensation packages, reviewed the remuneration policy of the Company, and assessed the performance of all Directors and their terms of employment under their respective service contracts and (if applicable) their renewal. In fulfilling its roles and functions, the Remuneration Committee had ensured that no Director or any of his associates was involved in deciding his own remuneration.

Details of the remuneration of each Director for the year ended 31 December 2024 are set out in Note 45 to the consolidated financial statements in this annual report.

董事局*(續)*
董事委員會*(續)*

(2) 薪酬委員會*(續)*

於回顧年度內，薪酬委員會包括本公司獨立非執行董事黃文宗先生為薪酬委員會主席、本公司董事局主席兼首席執行官韓敬遠先生及本公司部份獨立非執行董事，即王天義先生(於2024年6月28日退任)、王冰先生及郁昉瑾女士(於2024年6月28日獲委任)，均為薪酬委員會成員，符合上市規則第3.25條之規定。

截至2024年12月31日止年度，薪酬委員會共舉行2次會議。

於截至2024年12月31日止年度內，薪酬委員會已審議建議委任董事之薪酬及高管薪酬方案調整，檢討本公司的薪酬政策，以及評估全體董事的表現及彼等各自服務合約下的僱傭條款及(如適用)續約條款。為履行其角色及職能，薪酬委員會已確保概無董事或其任何聯繫人參與釐定其本身的薪酬。

各董事於截至2024年12月31日止年度之薪酬詳情載列於本年報合併財務報表附註45。

THE BOARD *(continued)*

BOARD COMMITTEES *(continued)*

(2) Remuneration Committee *(continued)*

The biographies of members of the senior management team at the date of this annual report are disclosed in the section headed "Directors' and Senior Management's Biographical Information" in this annual report. Pursuant to the code provision E.1.5 of the CG Code, the emoluments of the senior management (excluding Directors) for the year ended 31 December 2024 are within the following bands:

董事局*(續)*

董事委員會*(續)*

(2) 薪酬委員會*(續)*

於本年報日期的高級管理層成員的履歷於本年報「董事及高級管理人員的履歷資料」一節內披露。根據企業管治守則之守則條文第E.1.5條所載，截至2024年12月31日止年度支付予高級管理層(不包括董事)的薪酬介乎以下範圍：

		Number of individuals 人數	
		2024	2023
HK$1 to HK$1,000,000 (approximately RMB1 to RMB916,000)	1港元至1,000,000港元（約人民幣1元至人民幣916,000元）	–	1
HK$1,000,001 to HK$1,500,000 (approximately RMB916,001 to RMB1,374,000)	1,000,001港元至1,500,000港元（約人民幣916,001元至人民幣1,374,000元）	1	–
HK$1,500,001 to HK$2,000,000 (approximately RMB1,374,001 to RMB1,832,000)	1,500,001港元至2,000,000港元（約人民幣1,374,001元至人民幣1,832,000元）	1	2

(3) Nomination Committee

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

(3) 提名委員會

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

THE BOARD *(continued)*

BOARD COMMITTEES *(continued)*

(3) Nomination Committee *(continued)*

The duties of the Nomination Committee are mainly to (i) review the structure, size, composition and diversity of the Board at least annually and make recommendations on any proposed changes to the Board; (ii) identify individuals suitably qualified to become Board members and select or make recommendations to the Board; (iii) assess the independence of independent non-executive directors; (iv) make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors; (v) formulate a policy concerning diversity of members of the Board (the "**Board Diversity Policy**"), as appropriate; and (vi) to review the measurable objectives that the Board has set for implementing the Board Diversity Policy and the progress on achieving the objectives.

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

董事局*(續)*

董事委員會*(續)*

(3) 提名委員會*(續)*

提名委員會的職務主要為(i)至少每年檢討董事局的架構、人數、組成及多元化並就擬對董事局作出的變動提出建議；(ii)物色具備合適資格可擔任董事局成員的人士，並挑選或向董事局提出建議；(iii)評核獨立非執行董事的獨立性；(iv)就董事的委任或重新委任以及董事繼任計劃向董事局提出建議；(v)在適當情況下，制定關於董事局成員多元化的政策(「**董事局多元化政策**」)；及(vi)檢討董事局為執行董事局多元化政策而制定的可計量目標和達標進度。

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

THE BOARD *(continued)*

BOARD COMMITTEES *(continued)*

(3) Nomination Committee *(continued)*

During the year under review, the Nomination Committee comprised the Chairman and Chief Executive Officer of the Company, Mr. Han Jingyuan, as the chairman of the Nomination Committee and some of the Independent Non-executive Directors of the Company namely, Mr. Wong Man Chung Francis, Mr. Wang Tianyi (retired on 28 June 2024), Mr. Wang Bing and Ms. Yu Fang Jing (appointed on 28 June 2024) as the members of the Nomination Committee, in compliance with Rule 3.27A of the Listing Rules.

For the year ended 31 December 2024, 2 meetings of Nomination Committee were held.

During the year ended 31 December 2024, the Nomination Committee had deliberated on the retirement of Directors and proposed appointment of Directors and provided recommendations to the Board, reviewed the structure, size, composition, and diversity of the Board, and assessed the independence of Independent Non-executive Directors.

INDEPENDENT VIEWS TO THE BOARD

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

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

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

董事局*(續)*

董事委員會*(續)*

(3) 提名委員會*(續)*

於回顧年度內，提名委員會包括本公司董事局主席兼首席執行官韓敬遠先生為提名委員會主席及本公司的部分獨立非執行董事，即黃文宗先生、王天義先生（於2024年6月28日退任）、王冰先生及郁昉瑾女士（於2024年6月28日獲委任），均為提名委員會成員，符合上市規則第3.27A條之規定。

截至2024年12月31日止年度，提名委員會舉行2次會議。

截至2024年12月31日止年度，提名委員會已審議董事退任及建議委任董事事宜，並向董事局提出建議、檢討董事局的架構、人數、組成及多元化以及評核獨立非執行董事的獨立性。

向董事局提供獨立意見

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

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

(b) 提名委員會會每年對獨立非執行董事進行表現評估，以評估彼等的貢獻；

INDEPENDENT VIEWS TO THE BOARD *(continued)*

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

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

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

BOARD DIVERSITY POLICY

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

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

Measurable Objectives

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

向董事局提供獨立意見*(續)*

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

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

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

董事局多元化政策

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

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

可計量目標

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

BOARD DIVERSITY POLICY *(continued)*

Monitoring and Reporting

The Nomination Committee will review the Board's composition under diversified perspectives and monitor the implementation of the Board Diversity Policy annually. During the year under review, the Nomination Committee has reviewed the Board's composition (including the gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) which has been disclosed on pages 125 to 134 in this annual report and considered the current Board's composition (except for the disclosure below) is appropriate.

During the year ended 31 December 2024, the Board had appointed one female Board member as part of its effort to promote gender diversity of the Board. The Group will strive to achieve a gender balance of the Board through the following measure to be implemented by the Nomination Committee in accordance with the Board Diversity Policy.

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

Details of gender ratio of the workforce (including senior management) of the Group are set out in the Environmental, Social and Governance Report headed "Diversity, equality and inclusion" on page 224.

董事局多元化政策*(續)*

監察及匯報

提名委員會將每年檢討董事局在多元化層面之組成，並監察董事局多元化政策之執行。於回顧年度內，提名委員會已審閱在本年報的第125頁至第134頁內披露的董事局之組成(包括性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期)，並認為現時的董事局組成(除下文披露者外)是恰當的。

於截至2024年12月31日止年度內，董事局已任命一名女性董事局成員，作為其促進董事局性別多元化努力的一部分。本集團將根據董事局多元化政策，通過提名委員會實施的以下措施，努力實現董事局的性別平衡。

長遠而言，為進一步確保董事局的性別多元化，本集團會把握機會增加董事局女性成員的比例，不時物色及甄選在不同領域擁有不同技能、經驗及知識的女性，並將此等具備成為其董事局成員資格的人士列入名單，提名委員會將定期對該份名單進行審查，以便為董事局開發潛在繼任者的渠道。除積極增加女性董事局成員的數目外，本集團將制定政策和實務，為其全體員工營造一個關愛互諒、和諧共融的工作環境。此外，本集團計劃為其認為在營運及業務方面擁有合適經驗、技能及知識的女性員工提供全方位培訓，包括但不限於業務營運、管理、會計及財務以及法律合規。

本集團全體員工(包括高級管理人員)的性別比例的詳細信息載於「環境、社會和管治報告」第224頁標題為「多元、平等與包容」。

CORPORATE GOVERNANCE

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

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

ACCOUNTABILITY AND AUDIT

Financial Reporting

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

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

Risk Management and Internal Controls

For the year ended 31 December 2024, the Board conducted an annual review of the effectiveness of the Group's risk management and internal control systems based on the confirmation made by the senior management and inputs from the Audit Committee. The Board considered that the risk management and internal control systems of the Group, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions, are effective and adequate during the year.

企業管治

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

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

問責和核數

財務匯報

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

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

風險管理及內部監控

截至2024年12月31日止年度，根據高級管理層作出的確認及來自審核委員會的意見，董事局對本集團風險管理及內部監控系統的有效性進行年度檢討。董事局認為年內本集團的風險管理及內部監控系統(包括資源的充足性、員工資歷及經驗、培訓計劃及本集團會計、內部審計及財務報告職能之相關預算)是有效及充足的。

ACCOUNTABILITY AND AUDIT *(continued)*

Risk Management and Internal Controls *(continued)*

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

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

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

問責和核數*(續)*

風險管理及內部監控*(續)*

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

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

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

ACCOUNTABILITY AND AUDIT *(continued)*

Risk Management and Internal Controls *(continued)*

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

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

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

問責和核數*(續)*

風險管理及內部監控*(續)*

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

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

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

ACCOUNTABILITY AND AUDIT *(continued)*

External Auditor

The Directors are responsible for preparing the financial statements for the financial year ended 31 December 2024 to reflect a true and fair view of the Company's and the Group's financial position and financial performance and cash flows for the year.

In preparing the financial statements for the year ended 31 December 2024, the generally accepted accounting principles in Hong Kong, HKFRS and HKAS are adopted, with consistent use of appropriate accounting policies, for making reasonable and prudent judgments and estimates. The financial statements for the year ended 31 December 2024 were prepared on a going concern basis.

With effect from the conclusion of the 2024 AGM held on 28 June 2024, PricewaterhouseCoopers ("**PwC**") retired as the auditor of the Company. Following the retirement of PwC, with the approval of Shareholders, Deloitte Touche Tohmatsu ("**Deloitte**") had been appointed as the external auditor of the Company for the year ended 31 December 2024 with effect from the conclusion of the 2024 AGM and until the conclusion of the forthcoming AGM.

The reporting responsibilities of the auditor by Deloitte are set out in the Independent Auditor's Report in this annual report.

For the year ended 31 December 2024 and up to the date of this report, the external auditor of the Group is Deloitte. Fees of auditing services and non-auditing services provided by Deloitte and its member firms of the same international network for the year ended 31 December 2024 were approximately RMB3.80 million and approximately RMB0.83 million respectively.

For the year ended 31 December 2024 and up to the date of this report, Deloitte and its member firms of the same international network provided non-audit services mainly on interim review and taxation services. These non-audit services are engaged only as they are more effective or economical than those available from other service providers and will not constitute adverse impact on the independence of the external auditor. The nature and ratio of annual fees to external auditor for non-audit services and for audit services in 2024 have been scrutinised by the Audit Committee.

問責和核數*(續)*

外聘核數師

董事負責編製截至2024年12月31日止財政年度的財務報表，以真實公平反映本公司和本集團的財務狀況及該年度的財務表現與現金流。

編製截至2024年12月31日止年度的財務報表時，已採納香港一般公認的會計準則，香港財務報告準則及香港會計準則，並貫徹運用合適的會計政策，做出合理審慎的判斷及估計。截至2024年12月31日止年度的財務報表乃按持續經營基準編製。

自於2024年6月28日舉行的2024年股東週年大會結束起，羅兵咸永道會計師事務所(「**羅兵咸永道**」)退任本公司核數師。於羅兵咸永道退任後，經股東批准，德勤 • 關黃陳方會計師行(「**德勤**」)已獲委聘為本公司截至2024年12月31日止年度的外聘核數師，自2024年股東週年大會結束起生效，任期直至應屆股東週年大會結束為止。

德勤就核數師之報告職責已載於本年報之獨立核數師報告。

截至2024年12月31日止年度及直至本報告日期，本集團的外聘核數師為德勤。截至2024年12月31日止年度，德勤及其同一國際網絡下的成員機構提供審核服務與非審核服務之費用分別為約人民幣380萬元及約人民幣83萬元。

截至2024年12月31日止年度及直至本報告日期，德勤及其同一國際網絡下的成員機構提供非審核服務主要涉及中期審閱及稅務服務。該等非審核服務只可在較其他服務供應商所提供的服務更為有效或更合乎經濟原則，且不會對外聘核數師的獨立性構成不利影響的情況下，方可使用。外聘核數師於2024年全年就非審核服務及審核服務所收費用的性質及比率已由審核委員會詳細審閱。

SHAREHOLDERS' RIGHTS

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

股東權利

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

SHAREHOLDERS' RIGHTS *(continued)*

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

股東權利*(續)*

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

IMPACT ON NEW LEGISLATION, POLICY AND PROCEDURES

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

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

新法例、政策及程序之影響

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

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

COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with the Shareholders. A Shareholders Communication Policy was adopted to ensure that Shareholders are provided with ready, equal and timely access to balanced and understandable information about the Company. The policy is posted on the Company's website. The Board reviewed the implementation and effectiveness of the policy during the year and considers that the Shareholders Communication Policy is effective for the year ended 31 December 2024.

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

與股東之溝通

董事局深明與股東保持良好溝通之重要性。本公司已採納股東通訊政策以確保股東可隨時、平等且及時獲得有關本公司全面而易於理解的資料。該政策刊登於本公司網站。董事局於年內已檢討該政策的實施情況及成效，並認為截至2024年12月31日止年度的股東通訊政策為有效。

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

COMMUNICATION WITH SHAREHOLDERS
(continued)

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

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

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions proposed at the general meeting will be voted by poll. The poll voting results will be posted on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chinaorientalgroup.com) immediately after the relevant general meeting.

Under the code provision F.2.2 of the CG Code, the Chairman of the Board should attend the AGM.

Separate resolutions are proposed at the general meeting for substantial separate issues, including re-election of retiring Directors. The Company's notice to Shareholders for the 2024 AGM was sent to Shareholders at least 20 clear business days before the meeting and notices of other general meetings were sent to Shareholders at least 10 clear business days before the meetings. The Chairman of the Board, the chairman of the Board committees and the external auditor were available at the 2024 AGM to answer questions from the Shareholders.

The forthcoming AGM will be held on 6 June 2025.

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

與股東之溝通
（續）

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

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

根據上市規則第13.39(4)條，所有在股東大會提呈的決議案均以投票方式表決。投票表決結果將於有關股東大會召開後立即於聯交所網站(www.hkexnews.hk)及本公司網站(www.chinaorientalgroup.com)刊登。

根據企業管治守則之守則條文第F.2.2條，董事局主席須出席股東週年大會。

獨立事宜(包括重選退任董事)均會於股東大會上提呈個別決議案。本公司就2024股東週年大會致股東之通告已於大會舉行前最少足20個營業日向股東發送，而就其他股東大會而言，則在該大會舉行前最少足10個營業日向股東發送有關通知。董事局主席及董事局委員會主席以及外聘核數師均有出席2024股東週年大會，以解答股東所提出之疑問。

應屆股東週年大會將於2025年6月6日舉行。

本公司將繼續增進與股東之間的溝通及關係。股東之查詢將會詳盡並適時處理。

ABOUT THE ESG REPORT

The Group has issued this ESG Report in accordance with the "Environmental, Social and Governance Reporting Guide" set out in Appendix C2 to the Listing Rules on the Stock Exchange to demonstrate the Group's performance and practice regarding corporate social responsibility to all the stakeholders through both environmental and social dimensions.

For information of the Group's corporate governance, please refer to "Corporate Governance Report" of the year.

Reporting Scope

This ESG Report covers the period from 1 January 2024 to 31 December 2024 (the "**Reporting Period**").

Currently, the Group's revenue is mainly generated from the iron and steel business which is dominated by the manufacturing and sales of self-manufactured iron and steel products. Production of such iron and steel products is mainly conducted by its subsidiaries such as Jinxi Limited, Hebei Jinxi Sheet Piling Section Steel Technology Company Limited and Foshan Jinxi Jinlan Cold Rolled Sheet Company Limited. The content and disclosure of key performance indicators in this ESG Report below are mainly about its subsidiary, Jinxi Limited. Compared with the ESG report incorporated in the 2023 Annual Report, there is no significant adjustment to the scope of the ESG Report this year.

關於環境、社會及管治報告

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

有關本集團企業管治方面的資料，請參見本年度的《企業管治報告》。

報告範圍

本環境、社會及管治報告涵蓋的期間為2024年1月1日至2024年12月31日(「**本匯報期**」)。

本集團目前的主要收入來自鋼鐵業務，當中以自行生產的鋼鐵產品的製造及銷售為主，有關鋼鐵產品的生產主要由津西鋼鐵、河北津西鋼板樁型鋼科技有限公司及佛山津西金蘭冷軋板有限公司等附屬公司進行。本環境、社會及管治報告中的內容及披露的關鍵績效指標主要覆蓋其附屬公司津西鋼鐵。與整合在2023年年報內的環境、社會及管治報告相比，本年度環境、社會及管治報告並無重大報告範圍調整。

ABOUT THE ESG REPORT *(continued)*

Reporting Principles

This ESG Report has been prepared in accordance with the following reporting principles in the Environmental, Social and Governance Reporting Guide:

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

Environmental, Social and Governance Organisation Structure

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

關於環境、社會及管治報告*(續)*

匯報原則

本環境、社會及管治報告的編製遵守《環境、社會及管治報告指引》中的匯報原則：

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

環境、社會及管治組織架構

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

ABOUT THE ESG REPORT *(continued)*

關於環境、社會及管治報告*(續)*

Environmental, Social and Governance Organisation Structure *(continued)*

環境、社會及管治組織架構*(續)*

The Board
董事局

- Oversee the Group's ESG issues and take full responsibility for the Group's ESG strategy and reporting;
  監管本集團的環境、社會及管治事宜，並對本集團環境、社會及管治策略及匯報承擔全部責任；
- Formulate ESG management policies and strategies, including assessing, prioritising and managing important ESG-related issues as well as associated risks and opportunities to the Group's business;
  制定環境、社會及管治管理政策和策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜及其對本集團業務帶來的風險和機遇；
- Regularly review the Group's ESG performance and monitor progress towards goals; and
  定期審閱本集團的環境、社會及管治表現及監督目標達成進度；及
- Approve the annual ESG Report of the Group.
  審批本集團年度環境、社會及管治報告。

The management of the Group
本集團管理層

- Arrange a working group of ESG to carry out related work in accordance with the policies and strategies formulated by the Board;
  根據董事局制定的政策和策略安排環境、社會及管治工作小組開展相關工作；
- Report the ESG-related risks and opportunities to the Board;
  向董事局匯報環境、社會及管治相關的風險與機遇；
- Provide the Board with the Group's annual ESG working performance and progress towards goals; and
  向董事局匯報本集團年度環境、社會及管治工作表現和目標達成進度；及
- Report the Group's annual ESG Report to the Board.
  向董事局匯報本集團年度環境、社會及管治報告。

The ESG working group
環境、社會及管治工作小組

- Involve the persons-in-charge of departments directly, and designate dedicated personnel to carry out daily ESG work and prepare the annual ESG Report;
  由各部門負責人直接參與，指定專責職員負責開展日常環境、社會及管治工作、編製年度環境、社會及管治報告；
- Report to the management of the Group on the daily ESG performance and progress towards goals; and
  向本集團管理層匯報日常環境、社會及管治工作表現和目標達成情況；及
- Report the progress of the annual ESG Report to the management of the Group.
  向本集團管理層匯報年度環境、社會及管治報告的進展。

ABOUT THE ESG REPORT *(continued)*

Stakeholder Engagement

The Group attaches great importance to stakeholder engagement, identifies important stakeholders based on the industry trends and enterprise characteristics as well as development status, and establishes effective communication channels to understand the demands and expectations of stakeholders and to discuss their concerned ESG issues, listen to to their suggestions, respond to them promptly and handle the issues appropriately, thereby promoting the mutual growth of the Group and stakeholders.

關於環境、社會及管治報告*(續)*

利益相關方參與

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

Stakeholders 利益相關方	Expectations 期望	Communication mechanism 溝通機制
Governments and regulatory agency **政府與監管機構**	Law and regulation compliance 遵紀守法 Sustainable development 可持續發展 Paying tax legitimately 依法納稅 Driving the local economy 帶動地方經濟	Inspection and supervision 檢查與監管 Approval and audit 審批和審計 Communications and reporting 溝通和匯報 Investigations and discussions 調研和座談
Shareholders and investors **股東與投資者**	Compliance operation and risk control 合規經營與風險控制 Sustainable development and returns on investment 可持續發展與投資回報	General meetings of shareholders 股東大會 Timely information disclosure 及時信息披露 Investors relationship activities 投資者關係活動
Client **客戶**	Integrity in fulfilment of agreements 誠信履約 Quality assurance 品質保證 Superior service 優質服務	Visits and investigations 走訪和調研 Satisfaction surveys 滿意度調查 Contract performance 合同履約

ABOUT THE ESG REPORT *(continued)*

關於環境、社會及管治報告*(續)*

Stakeholder Engagement *(continued)*

利益相關方參與*(續)*

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

ABOUT THE ESG REPORT *(continued)*

Materiality Assessment

To further identify the material concerned ESG issues of the Group and enhance the pertinence and responsiveness of ESG reporting, the Group conducted a materiality assessment works in 2024.

- Issue identification: Based on sustainable development standards and regulations, and considering the actual development of our business, the Group conducted a benchmarking analysis of peer companies, expert evaluations, etc. to identify and select 18 material issues.

- Issue research: The Group conducted surveys with internal and external stakeholders, including government and regulatory agencies, shareholders and investors, customers, employees, communities, suppliers, etc. and invited them to assess the materiality of each issue. In this ESG Report, we specifically disclose the highly important issues to better address the concerns of stakeholders.

- Issue prioritisation: Based on the results of the survey, the issues were analysed from two dimensions: "importance to the Group" and "importance to the Group's stakeholders." Subsequently, the issues were prioritised, forming the 2024 ESG Materiality Matrix for the Group.

關於環境、社會及管治報告*(續)*

重要性評估

為進一步明確本集團環境、社會及管治的重點關注議題，提升環境、社會及管治報告的針對性與回應性，本集團已於2024年開展重要性評估工作。

- 議題識別：本集團基於可持續發展相關標準和規定，結合企業業務的實際發展，通過開展同行企業對標分析、專家評估等方式，識別和篩選出18項重要性議題。

- 議題調研：本集團向政府與監管機構、股東與投資者、客戶、員工、社區、供應商等內外部利益相關方開展問卷調研，邀請其評估各項議題的重要性。於本環境、社會及管治報告中，我們有針對性的披露高度重要議題，以更好地回應利益相關方關注。

- 議題排序：基於問卷調研結果，從「對本集團的重要性」和「對本集團利益相關方的重要性」兩個維度分析，對議題進行優先級次序排列，形成本集團2024年環境、社會及管治重要性矩陣。

ABOUT THE ESG REPORT *(continued)*

Materiality Assessment *(continued)*

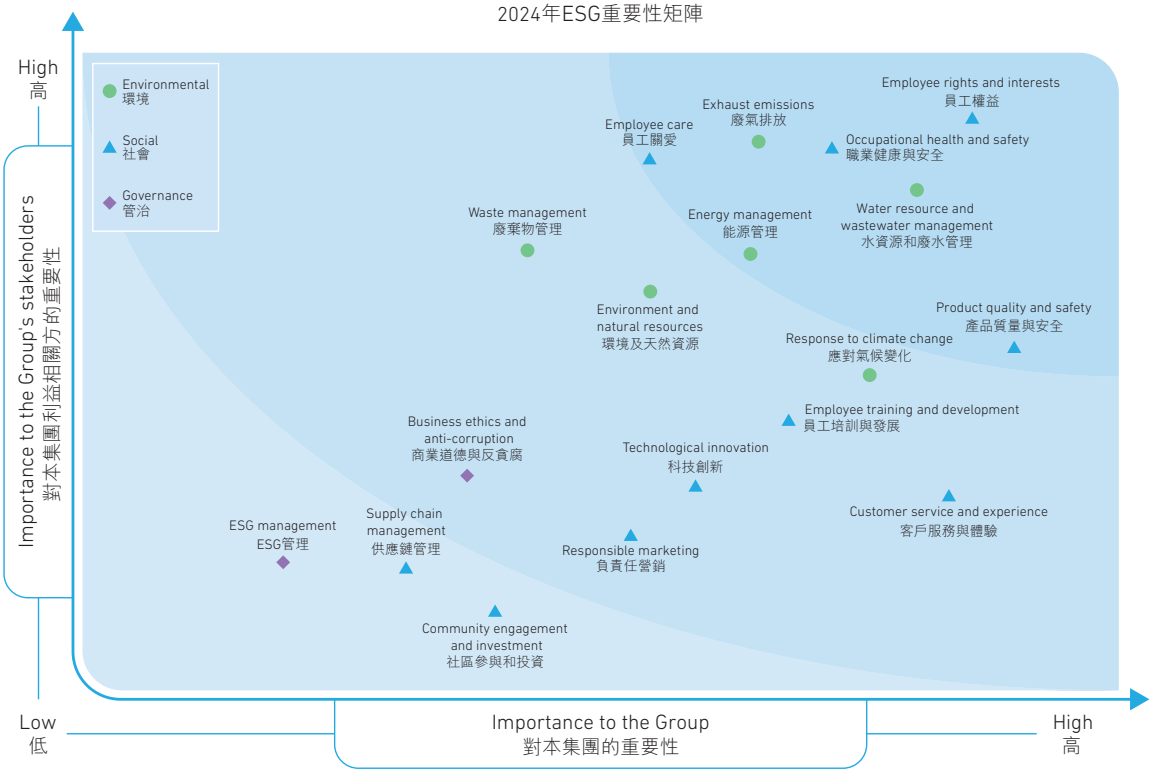
- Issue review: The Company's internal management and external experts reviewed the issue selection results. After careful evaluation, 7 highly important issues of exhaust emissions, water resources and wastewater management, energy management, employee rights and interests, occupational health and safety, employee care, and product quality and safety were finally identified for in-depth disclosure in the report.

關於環境、社會及管治報告*(續)*

重要性評估*(續)*

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

2024 ESG Materiality Matrix
2024年ESG重要性矩陣



1. ENVIRONMENTAL GOVERNANCE

1.1 Environment and Natural Resources

1.1.1 Environmental management

The Group strictly complies with laws and regulations such as the "Environmental Protection Law of the People's Republic of China". In 2024, the Group completed the revision of three environmental management systems: the "Environmental Protection Responsibility System", "Regulations on Environmental Protection Management", and the "Regulations on Strengthening the Environmental Protection Management of Environmental Protection Facilities Operation Units and the External Construction Units". These revisions clearly define the environmental protection responsibilities of each department and unit within the Group. Major environmental management issues are linked to the performance and compensation of responsible individuals. The Group has strengthened the management of environmental protection during the operation of environmental protection facilities and the construction process of external units, aiming to reduce environmental pollution and prevent ecological damage.

The Group has obtained ISO 14001 Environment Management System certification. It actively implements the environmental management policy of "energy conservation and consumption reduction, pollution prevention, and clean production; compliance with laws and regulations, continuous improvement, and benefiting human society". It strengthens the investigation and rectification of environmental protection issues, establishes environmental monitoring plans, regularly conducts self-monitoring of environmental conditions and engages third-party professional organisations for testing to maintain supervision over environmental quality. For example, in terms of noise pollution control, the Group has adopted various measures such as installing silencers, sound-absorbing materials, and anti-vibration pads to ensure that the factory boundary noise complies with relevant standards and has built soundproof barriers along the factory boundary to reduce the impact of noise on nearby residential areas. Meanwhile, the Group conducts monthly environmental protection training to enhance employees' awareness and skills regarding environmental protection.

1. 環境治理

1.1 環境及天然資源

1.1.1 環境管理

本集團嚴格遵守《中華人民共和國環境保護法》等法律法規，於2024年，本集團完成《環境保護責任制》、《環保管理規定》及《關於加強環保設施運營單位及外來施工單位環保管理的規定》三項環保管理制度的修訂，明確本集團各部門、各單位人員的環保責任，將重大環境管理問題與相關責任人績效工資挂鈎，本集團加強環保設施運營和外來單位施工過程中的環保管理，減少環境污染，預防生態破壞事件的發生。

本集團已取得ISO 14001環境管理體系認證，積極貫徹「節能降耗，預防污染，實施清潔生產；遵紀守法，持續改進，造福人類社會」的環境管理方針，加強對環保問題的排查與整改，制定環境監測計劃，定期自行監測環境狀況，並聘請第三方專業機構進行檢測，以保持對環境質量的監控。例如，在噪音污染控制方面，本集團採取安裝消音器、吸聲材料和減震墊等多種措施，以保證廠區邊界噪音符合相關標準，並在廠區邊界建設隔音屏障，以減輕噪音對周邊居民區的影響。同時，本集團每月舉辦環保培訓，提高員工的環保意識和技能。

1. ENVIRONMENTAL GOVERNANCE *(continued)*

1.1 Environment and Natural Resources *(continued)*

1.1.1 Environmental management *(continued)*

1. 環境治理*(續)*

1.1 環境及天然資源*(續)*

1.1.1 環境管理*(續)*

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

Since the upgrading of the "Grade A in Environmental Protection Performance Rating" in the long-process steel industry in Hebei Province, the Group has actively benchmarked the new standards, conducted gap analysis, developed implementation plans, and comprehensively promoted rectification efforts. In June 2024, all processes at Jinxi Limited met the ultra-low emission requirements for centralised emissions, fugitive emissions, and clean transportation. Following an inspection by the Department of Ecology and Environment of Hebei Province, Jinxi Limited successfully passed the evaluation, becoming the second enterprise in Tangshan City which obtained the "Grade A in Environmental Protection Performance Rating (new)".

自河北省長流程鋼鐵行業「環保績效評級A級」標準升級以來，本集團積極對標新標準，開展差距分析，制定實施方案，全面推進整改工作。於2024年6月，津西鋼鐵所有工序的有組織排放、無組織排放、清潔運輸三項均已滿足超低排放要求，經河北省生態環境廳核查後通過評定，成為唐山市第二家取得新環保績效A級評定的企業。

1. ENVIRONMENTAL GOVERNANCE *(continued)*

1.1 Environment and Natural Resources *(continued)*

1.1.2 Reduction of natural resource consumption

The Group upholds the principle of green development and diligently adheres to the principles of protection of natural resources and the reduction of resource usage in its operations. The Group strives to reduce the consumption of iron ore and fossil fuels during production through process improvements and other means. At the same time, the Group adopts a recycling strategy that includes using scrap steel, processed steel slag, and water slag to improve resource utilisation. In daily office operations, the Group encourages the recycling of office paper to reduce the consumption of forest resources.

1.2 Exhaust Control

Exhaust emissions from the Group mainly include carbon monoxide, particulate matters, nitrogen oxides, and sulphur dioxide generated from production. The Group strictly adheres to the "Law of the People's Republic of China on Prevention and Control of Atmospheric Pollution", "Emission Standard of Air Pollutants for Ironmaking Industry", the "Emission Standard of Air Pollutants for Steelmaking Industry", and other relevant laws, regulations, and standards. The Group has invested significant resources to improve the production environment and equipment, providing environmental protection facilities for various operational production equipment to ensure strict control of pollution caused by exhaust emissions to the environment. The Group has developed an ultra-low emission intelligent management and control platform to centrally manage both fugitive and centralised emissions within the factory premises and simultaneously control clean transportation and other processes, enabling intelligent waste gas treatment characterised by "one screen for monitoring the entire factory, one click for handling exceedances, and one network for managing ultra-low emissions". The Group's exhaust emissions strictly comply with the various management requirements outlined in the pollution discharge permits, ensuring the compliant emission of pollutants.

The Group continues to advance ultra-low emissions in the iron and steel industry. It has completed several emission reduction projects, including the upgrade of ladle dust removal systems at the steelmaking plant, the use of SCR low-temperature denitration catalysts at the sintering plant, and the replacement of desulphurisation filter bags in environmental protection facilities, to reduce the discharge of air pollutants and contribute to the continuous improvement of air quality.

1. 環境治理*(續)*

1.1 環境及天然資源*(續)*

1.1.2 減少天然資源消耗

本集團秉持綠色發展的理念，在其運營中認真遵循保護自然資源和減少資源使用的原則。本集團通過工藝改進等手段，努力降低生產中對鐵礦石和化石燃料的消耗量。同時，本集團採取循環利用的策略，包括使用廢鋼、處理後的鋼渣和水渣，以提升資源利用率。在日常辦公中，本集團鼓勵循環使用辦公用紙，以減少對森林資源的消耗。

1.2 廢氣控制

本集團的廢氣排放主要包括生產過程中產生的一氧化碳、顆粒物、氮氧化物及二氧化硫。本集團嚴格遵守《中華人民共和國大氣污染防治法》、《煉鐵工業大氣污染物排放標準》及《煉鋼工業大氣污染物排放標準》等法律法規和相關標準。本集團投入大量資源改善生產環境及設備，為各類運行的生產設備配置環保治理設施，確保嚴格控制廢氣對環境造成的污染。本集團構建超低排放智能管控平台，集中控制廠區無組織排放、有組織排放，並同步管控清潔運輸等環節，實現「一屏視全廠、一鍵治超標、一網管超低」的智能化廢氣治理。本集團的廢氣排放嚴格遵守排污許可證中的各項管理要求，保證污染物的合規排放。

本集團持續推進鋼鐵行業超低排放，已完成煉鋼廠包位除塵系統改造、燒結廠SCR低溫脫硝催化劑使用、環保設施脫硫布袋更換等多個減排項目，以減少大氣污染物的排放量，從而促進大氣質量的持續改善。

1. ENVIRONMENTAL GOVERNANCE *(continued)*

1.2 Exhaust Control *(continued)*

In terms of carbon monoxide management and control, the Group has implemented process optimisations such as reducing fuel consumption, enhancing breathability, and applying precise point-to-point process control, and combined equipment management measures like replacing the hot blast stove gas preheater to significantly lower the carbon monoxide emissions.

In respect of emergency response to heavy pollution weather, the Group has revised its "Emergency Response Implementation Plan for Heavy Pollution Weather – One Factory, One Policy" based on the requirements of the "Heavy Pollution Weather Emergency Emission Reduction List of Tangshan City" and has filed it with the relevant government departments. At the same time, the Group has established a leadership group for responding to heavy pollution weather, which is responsible for directing, organising, and coordinating tasks such as heavy-pollution weather forecasting and early warnings, emergency responses, inspections and assessments, and voluntary emission reductions, to effectively minimise the impact of related heavy pollution weather on production and operations.

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

1. 環境治理*(續)*

1.2 廢氣控制*(續)*

在一氧化碳管控方面，本集團通過優化工藝控制，如降低燃料消耗、增強透氣性、實行精準的點對點工藝控制，並結合更換熱風爐煤氣預熱器等設備管理措施，實現一氧化碳排放量的顯著降低。

在重污染天氣應急響應方面，本集團根據《唐山市重污染天氣應急減排清單》的要求，修訂其《重污染天氣應急響應一廠一策實施方案》，並向相關政府部門進行備案。同時，本集團已成立重污染天氣應對領導小組，負責指揮、組織、協調重污染天氣預測預警、應急響應、檢查評估、自主減排等工作，有效減少相關重污染天氣對生產經營的影響。

於本匯報期內，本集團的廢氣排放量披露如下：

Emission types	排放物種類	2024	2023	2022
Carbon monoxide (tonnes)	一氧化碳(噸)	**134,215**	/	/
Particulate matters (tonnes)	顆粒物(噸)	**1,669**	1,720	1,920
Nitrogen oxides (tonnes)	氮氧化物(噸)	**941**	888	1,441
Sulphur dioxide (tonnes)	二氧化硫(噸)	**502**	528	671

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

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

1. ENVIRONMENTAL GOVERNANCE *(continued)*

1.2 Exhaust Control *(continued)*

1. 環境治理*(續)*

1.2 廢氣控制*(續)*

Exhaust emissions in 2024
2024年廢氣排放情況

	Targets 目標	Results 結果	Achievement 達成情況
Compliance rate of exhaust emissions 廢氣達標排放率	100%	100%	Achieved 已完成
Number of fugitive emission incidents 無組織排放事件次數	0	0	Achieved 已完成
Transmission efficiency rate of online monitoring 在線監測傳輸有效率	≥95%	99.16%	Achieved 已完成

The Group has successfully met all its exhaust emission targets for 2024. Additionally, the following new target for exhaust emission reduction has been set for 2025:

In 2025, the Group aims to reduce carbon monoxide emissions by 1% to 2% compared to those of 2024.

本集團2024年廢氣排放目標已全部達成。此外，2025年新增以下一項廢氣減排目標：

於2025年，本集團的目標是將一氧化碳排放量對比2024年減少1%至2%。

1.3 Wastes and Packaging Materials

In accordance with the "Law of the People's Republic of China on the Prevention and Control of Environment Pollution by Solid Wastes" and other requirements, the Group has formulated internal policies such as the "Procedures for Prevention and Control of Solid Waste Pollution" and the "Management Measures of Solid Waste", to perform proper management of non-hazardous waste and hazardous waste, enhance recycling of recyclable wastes and effectively reduce solid waste discharge.

1.3 廢棄物及包裝材料

根據《中華人民共和國固體廢物污染環境防治法》等的要求，本集團已制定《固體廢棄物污染防治控制程序》及《固體廢物管理辦法》等內部制度，對無害廢棄物和有害廢棄物進行妥善管理，加強對可回收廢棄物的再利用，有效減少固體廢棄物排放。

1. ENVIRONMENTAL GOVERNANCE *(continued)*

1.3 Wastes and Packaging Materials *(continued)*

Non-hazardous waste mainly includes wastes containing iron, water slag, steel slag, desulfurised gypsum, refractory materials generated during production processes, and household waste from factory premises. The Group conducts separate collection and disposal of non-hazardous waste, whereby wastes containing iron, water slag and steel slag are recycled, and other non-hazardous waste is disposed of properly by qualified local institutions according to local regulations.

Hazardous waste includes used batteries, waste oil drums, and waste oil, etc. The Group properly identified, collected, stored, transported, and disposed of them in accordance with relevant national laws and regulations, by setting up designated storage rooms for storage and the engagement of qualified processors to properly dispose of them. In June 2024, to further enhance the intelligent supervision of hazardous waste, the Group coordinated with the construction unit to provide free upgrades to the hazardous waste monitoring system, which enables the upload of small weighbridge data into the system and the linkage between electronic tags and electronic manifests.

The Group has strengthened the full-process management of solid waste to prevent potential environmental inspection risks at various stages. During the Reporting Period, a comprehensive review was conducted for 9 types of hazardous waste and 18 types of general solid waste. The Group strictly examined and utilised the environmental impact assessment (EIA) reports, government approvals, disposal capabilities, and operating licenses, and eliminated non-compliant disposal units to ensure that hazardous waste disposal was carried out in a reasonable, legal, and compliant manner.

The Group's products are mainly steel products such as section steel, strips, billet, and sheet piling, etc., which use a relatively small amount of packaging materials during sales process. The consumed package materials are primarily consisting of packing straps used by Jinxi Limited to sell products.

1. 環境治理*(續)*

1.3 廢棄物及包裝材料*(續)*

無害廢棄物主要包括生產過程中產生的含鐵廢棄物、水渣、鋼渣、脱硫石膏、耐火材料以及廠區生活垃圾等。本集團對這些無害廢棄物進行分類收集及處置，將含鐵廢棄物、水渣及鋼渣等廢棄物進行回收利用，並按照當地的法規要求聘請當地有資質的機構處置其他無害廢棄物。

有害廢棄物包括廢舊電瓶、廢油桶和廢油等，本集團按照國家相關法律法規，對其進行鑒別、收集、貯存、運輸和處置，設置單獨的儲存間進行儲存，並委托合資格的處理商進行妥善處置。於2024年6月，為進一步完善危險廢棄物智能監管工作，本集團協調建設單位，免費對有害廢棄物監控系統進行升級，將小地磅入庫數據上傳，實現電子標籤與電子聯單關聯功能。

本集團強化固體廢棄物全流程管理，防範各環節可能面臨的環境監察風險，於本匯報期內共完成9類危險廢棄物及18類一般固體廢棄物的全流程梳理。本集團嚴格審查利用單位的環評報告、政府批復、處置能力和經營許可證等資質，淘汰不符合要求的處置單位，保障危險廢棄物處置合理、合法、合規。

本集團的產品主要包括型鋼、帶鋼、鋼坯及鋼板樁等鋼鐵類產品，出售產品時所使用的包裝材料較少。消耗的包裝材料主要為津西鋼鐵出售產品時所使用的打包帶。

1. ENVIRONMENTAL GOVERNANCE *(continued)*

1.3 Wastes and Packaging Materials *(continued)*

During the Reporting Period, waste emission in quantity and intensity, and the consumption of packaging materials (packing strap) of the Group are disclosed as below:

1. 環境治理*(續)*

1.3 廢棄物及包裝材料*(續)*

本匯報期內，本集團的廢棄物排放量及排放密度，以及包裝材料(打包帶)的使用量披露如下：

		2024	2023	2022
Hazardous waste (tonnes)	有害廢棄物(噸)	**456.97**	357.54	704.52
Hazardous waste emission intensity (tonnes/tonne of steel)	有害廢棄物排放密度(噸／噸鋼)	**$6.23*10^{-5}$**	$4.75*10^{-5}$	$9.48*10^{-5}$
Non-hazardous waste (tonnes)	無害廢棄物(噸)	**4,054,783**	3,699,175	2,955,360
Non-hazardous waste emission intensity (tonnes/tonne of steel)	無害廢棄物排放密度(噸／噸鋼)	**0.553**	0.491	0.398
Packing materials (packing strap) (tonnes)	包裝材料(打包帶)(噸)	**6,324**	6,844	6,256

Waste emissions in 2024
2024年廢棄物排放情況

	Targets 目標	Results 結果	Achievement 達成情況
Compliance rate of waste emission 廢棄物合規排放率	100%	100%	Achieved 已完成

The Group has successfully achieved its target of a 100% compliance rate of waste emissions in 2024. Additionally, the following new target for waste emission has been set for 2025:

In 2025, the Group aims to reduce the waste emission intensity of non-hazardous waste by 1% to 2% compared to that of 2024.

本集團2024年廢棄物合規排放率達至100%的目標已成功實現。此外，2025年新增以下一項廢棄物排放目標：

於2025年，本集團的目標是將無害廢棄物排放密度對比2024年下降1%至2%。

1. ENVIRONMENTAL GOVERNANCE *(continued)*

1.4 Water Resource and Wastewater Management

1.4.1 Water resource management

In strict compliance with relevant laws and regulations, including the "Water Law of the People's Republic of China", the Group has formulated the "Provisions and Assessment Measures for Water Management", etc., and strengthened management of water supply pipelines and water control devices to prevent overflow and prolonged water discharge. The water resources used by the Group came from the surface water of the reservoir (primary water), which was extracted through Zhangjiazhuang pumping station and supplied to various units such as power supply and generation, oxygen production and domestic use; the turbid water of the Group coming from the wastewater discharged by various units was treated with chemicals and processed at the wastewater treatment plant, its water quality could reach the standard of industrial water and was used as recycling water (secondary water). Secondary water was mainly used for equipment cooling, purification and blast furnace slag flushing. The Group strictly adheres to production water standards for the rational use of both primary and secondary water, carefully controlling the sludge discharge level at each sub-plant's drainage points to ensure stable and controllable water inflow at the wastewater treatment stations. During the Reporting Period, the Group achieved a 98.63% water resource recycling rate, with a total of 987,161,540 m^3 of water reused, effectively reduced the consumption of fresh water and successfully met the target for fresh water consumption per tonne of steel. Currently, the Group does not face any issues in sourcing suitable water supplies.

1.4.2 Wastewater management

The Group's wastewater consists of wastewater generated from production processes and households wastewater from factory areas. The Group complies with relevant laws and regulations including the "Law of the People's Republic of China on Prevention and Control of Water Pollution", and has formulated management policies such as the "Procedures for Prevention and Control of Water Pollution" to ensure effective control and management of wastewater. Jinxi Limited has built 5 wastewater treatment plants with a daily treatment capacity of 25,000 tonnes for the centralised treatment of wastewater, achieving zero discharge of wastewater. During the Reporting Period, the Group strengthened the professional management of the water system, continuously explored and innovated technologies, optimised the backwashing process of the chemical degreaser and high-speed filter, and formulated a new backwashing standard based on water quality compliance. The quality of secondary water was steadily improved, with the compliance rates for calcium ions and total hardness maintained above 99.9%. No production accidents caused by water quality occurred during the Reporting Period.

1. 環境治理*(續)*

1.4 水資源和廢水管理

1.4.1 水資源管理

本集團嚴格遵守《中華人民共和國水法》等相關法律法規，已制定《用水管理規定及考核辦法》等管理制度，並加強對供水管路和用水控制裝置的管理，防止溢流和長時間流水現象。本集團所用水資源來自於水庫地表水(一次水)，經過張家莊泵站提取，供發電、制氧、生活等各單位用戶使用；本集團濁水由各單位所排放的廢水經藥劑和污水處理廠處理後，其水質可達到工業用水標準，作為循環水(二次水)使用，主要用於設備冷却、淨化以及高爐沖渣。本集團嚴格按生產用水標準合理使用一、二次水，精準控制各分廠排水點污泥排放量，確保污水站來水平穩、可控。本匯報期內，本集團水資源重複利用率達98.63%，循環用水量達987,161,540立方米，有效減少新水的消耗，成功實現噸鋼耗新水目標。目前，本集團在求取適用水源上不存在任何問題。

1.4.2 廢水管理

本集團的廢水主要為生產過程中產生的廢水和廠區的生活廢水。本集團遵守《中華人民共和國水污染防治法》等相關法律法規，制定《水污染防治控制程序》等管理制度，以確保對廢水進行有效控制和管理。津西鋼鐵已建設5套日處理能力25,000噸的污水處理系統，對污水進行集中處理，已實現污水零外排。於本匯報期內，本集團加強水系統專業管理，不斷探索、技術革新，對化學除油器和高速過濾器的反洗流程進行優化，制定基於水質達標的新反洗標準，二次水水質穩步提升，鈣離子、總硬度合格率保持在99.9%以上。於本匯報期內未發生因水質導致的生產事故。

1. ENVIRONMENTAL GOVERNANCE *(continued)*

1.4 Water Resource and Wastewater Management *(continued)*

1.4.2 Wastewater management *(continued)*

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

1. 環境治理*(續)*

1.4 水資源和廢水管理 *(續)*

1.4.2 廢水管理*(續)*

本匯報期內，本集團的總耗水量和噸鋼耗新水量披露如下：

		2024	2023	2022
Total water consumption (m^3)	總耗水量(立方米)	13,524,113	12,545,029	12,271,887
Fresh water consumption per tonne of steel (m^3/tonne of steel)	噸鋼耗新水量(立方米／噸鋼)	1.803	1.666	1.652

Water resource consumption in 2024
2024年水資源使用情況

Indicator 指標	Targets 目標	Results 結果	Achievement 達成情況
Fresh water consumption per tonne of steel 噸鋼耗新水量	≤1.86 m^3/tonne of steel ≤1.86立方米／噸鋼	1.803 m^3/tonne of steel 1.803立方米／噸鋼	Achieved 已完成

The Group has successfully achieved its water resource consumption target for 2024. For 2025, the Group has set the following water resource consumption target:

本集團2024年水資源使用目標已達成。本集團制定的2025年水資源使用效益目標如下：

In 2025, the Group aims to reduce fresh water consumption per tonne of steel by 1% compared to the actual fresh water consumption per tonne of steel in 2024.

於2025年，本集團的目標是將噸鋼耗新水量對比2024年實際噸鋼耗新水量下降1%。

1. ENVIRONMENTAL GOVERNANCE *(continued)*

1.5 Energy Management

The types of direct energy used by the Group mainly comprise anthracite, soft coal, and coke used in production, as well as gasoline and diesel used by vehicles. Indirect energy use primarily consists of purchased electricity.

In compliance with laws and regulations such as the "Law of the People's Republic of China on Conserving Energy", etc., the Group has developed internal management systems and regulations, including the "Energy Management Regulation", "Regulations on Management of Electricity Use at Peak, Valley, and Flat Periods", and "Regulations on Management of Balanced Gas Use", which define the organisational structure, and division of responsibilities for energy management, as well as regulations on management of energy use, with the aim of maximising energy utilisation efficiency and ensuring that the Group's energy management practices are standardised and scientifically sound. Furthermore, the Group has obtained ISO 50001 Energy Management System certification.

1. 環境治理*(續)*

1.5 能源管理

本集團直接使用的能源種類主要包括生產所用的無烟煤、烟煤、焦炭以及車輛使用的汽油和柴油，間接能源使用主要為外購電力。

本集團遵守《中華人民共和國節約能源法》等法律法規，制定《能源管理制度》、《峰谷平用電管理規定》及《煤氣平衡使用管理規定》等內部管理制度與規定，明確能源管理組織機構、職責劃分、能源使用管理規定等內容，旨在實現能源利用效率最大化，確保本集團能源管理工作的規範化和科學化。此外，本集團已取得ISO 50001能源管理體系認證。

ENERGY MANAGEMENT SYSTEM CERTIFICATE

Hebei Jinxi Iron & Steel Group Co., Ltd.

能源管理体系认证证书

河北津西钢铁集团股份有限公司

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

1. ENVIRONMENTAL GOVERNANCE *(continued)*

1.5 Energy Management *(continued)*

The Group has established an environmental protection energy control center, which integrates advanced digital capabilities such as automated analysis and tracking, as well as 3D visual scheduling and enables dynamic monitoring and precise management of energy consumption across the entire production process within the factory premises, thereby driving continuous enhancement in energy utilisation efficiency. During the Reporting Period, the Group enhanced energy usage efficiency through both energy-saving transformation and energy-saving management.

In terms of energy-saving transformation, the projects carried out by the Group include, but are not limited to:

- Variable frequency transformation of dust remover, conveyors, and pelletising presses to reduce energy consumption;
- Implemented the low-temperature catalyst transformation of the SCR denitrification system for the sintering machine (Phase II), which significantly reduced gas consumption after transformation, with an energy-saving rate of approximately 34%;
- Implemented the transformation of the coke dust removal system, separating coke dust from the dust ash and reusing it for coal injection, with more than 300 tonnes of coke dust reused per month; and
- Installed an automatic cleaning device in the waste heat power generation unit, which is expected to increase annual electricity generation from waste heat by approximately 2.376 million kWh, improving the efficiency of waste heat utilisation.

1. 環境治理*(續)*

1.5 能源管理*(續)*

本集團設立環保能源管控中心，集成自動分析追蹤、3D可視化調度等數字化功能，實現對廠區能耗的全流程動態監控與精細化管理，驅動能源利用效率持續提升。於本匯報期內，本集團從節能改造與節能管理兩個方面提升能源使用效率。

在節能改造方面，本集團開展的項目包括但不限於：

- 對除塵器、皮帶、球團加壓機等進行變頻改造，降低能耗；
- 開展燒結機SCR脱硝系統低溫催化劑改造項目(二期)，改造後實現煤氣耗量大幅節約，節能率約為34%；
- 開展上焦除塵系統改造項目，將焦炭粉塵從除塵灰中分離出來再用於噴煤，每月再利用焦炭粉塵達300噸以上；以及
- 在餘熱發電機組安裝自動清洗裝置，預計可實現年餘熱發電量增加約237.6萬度，提高餘熱利用率。

1. ENVIRONMENTAL GOVERNANCE *(continued)*

1.5 Energy Management *(continued)*

In terms of energy-savings management, the Group has implemented several measures, including but not limited to:

- The production department optimised and consolidated production reports, by integrating energy consumption indicators of each process alongside with output and technical indicators into the management team's production operations and management decision-making process;
- Dust remover and conveyors in intermittent operation units, such as mechanical material yards, have been interlocked with a linkage control system, resulting in a daily electricity savings of 9,000 kWh; and
- During non-casting periods, the manual slowing down of the dust removal system's rotation speed in the iron mixer furnace was implemented to reduce electricity waste, saving electricity of an average of 1,900 kWh per day.

In addition, the Group has partnered with a heating supply company to utilise the waste heat and steam generated during the production process of the Group's steel plants to provide heating for residents in urban areas of Qianxi County as well as those in Santunying Town in Tangshan City, Hebei Province, PRC in winter. During the Reporting Period, the heating coverage extended over approximately 6.86 million m^2, serving the number of around 44,900 households.

1. 環境治理*(續)*

1.5 能源管理*(續)*

在節能管理方面，本集團採取的措施包括但不限於：

- 生產部對生產報表進行優化與整合，將各工序能耗指標與產量指標和技術指標一併納入管理層的生產運營和管理決策制定過程中；
- 在機械化料場等間歇運轉單位推行除塵器與皮帶聯鎖控制，實現日節電量9,000度；及
- 在非倒鐵期間手動調慢混鐵爐除塵轉速，減少非倒鐵期間的電量浪費，平均每天節約用電1,900度。

此外，本集團聯合熱力公司，利用本集團鋼廠生產過程中產生的餘熱和蒸汽，在冬季為中國河北省唐山市遷西縣城區居民和三屯營鎮居民供暖，本匯報期內供暖面積約為686萬平方米，服務用戶數約為4.49萬戶。

1. ENVIRONMENTAL GOVERNANCE *(continued)*

1.5 Energy Management *(continued)*

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

1. 環境治理*(續)*

1.5 能源管理*(續)*

於本匯報期內，本集團的能源消耗總量及密度披露如下：

		2024	2023	2022
Diesel consumption (10^3 tonnes)	柴油消耗量(千噸)	**0.015**	0.019	0.018
Power consumption of diesel (GWh)	柴油能耗(GWh)	**0.178**	0.222	0.217
Gasoline consumption (tonnes)	汽油消耗量(噸)	**6.5**	79	84
Power consumption of gasoline (GWh)	汽油能耗(GWh)	**0.078**	0.942	1
Cleaned coal consumption (10^3 tonnes)	洗精煤消耗量(千噸)	**0**	16.97	0
Power consumption of cleaned coal (GWh)	洗精煤能耗(GWh)	**0**	124.17	0
Anthracite consumption (10^3 tonnes)	無煙煤消耗量(千噸)	**443**	465	606
Power consumption of anthracite (GWh)	無煙煤能耗(GWh)	**2,443**	2,623	3,418
Soft coal consumption (10^3 tonnes)	煙煤消耗量(千噸)	**551**	435	454
Power consumption of soft coal (GWh)	煙煤能耗(GWh)	**2,999**	2,366	2,468
Coke consumption (10^3 tonnes)	焦炭消耗量(千噸)	**2,525**	3,220	2,988
Power consumption of coke (GWh)	焦炭能耗(GWh)	**19,949**	25,442	23,608

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

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

		2024	2023	2022
Power consumption of purchased electricity (GWh)	外購電力能耗(GWh)	**1,380**	1,639	1,742
Total energy consumption (MWh)	總能耗量 (MWh)	**26,771,449**	32,196,417	31,236,788
Energy consumption intensity (MWh/tonne of steel)	能耗密度(MWh／噸鋼)	**4.24**	4.27	4.20

Note: Energy consumption is presented in MWh (1000 kWh), and the conversion factors are from the "Guidelines for the Accounting and Reporting of Greenhouse Gas Emissions for Chinese Steel Producers" issued by the NDRC.

註： 能源消耗量以兆瓦時(一千千瓦時)呈列，轉換因子來自發改委發佈的《中國鋼鐵生產企業溫室氣體排放核算方法與報告指南》。

Energy Consumption in 2024
2024年能耗使用情況

Indicator 指標	Targets 目標	Results 結果	Achievement 達成情況
Total energy consumption 能耗總量	**≤ 3.38 million tonnes of standard coal ≤338萬噸標準煤**	**3.165 million tonnes of standard coal 316.5萬噸標準煤**	**Achieved 已完成**
Combined energy consumption per tonne of steel 噸鋼綜合能耗	**≤ 514.6 kg of standard coal/ tonne of steel ≤514.6千克標準煤／噸鋼**	**499.34 kg of standard coal/ tonne of steel 499.34千克標準煤／噸鋼**	**Achieved 已完成**

Note: The targets of total energy consumption and combined energy consumption per tonne of steel exclude section steel and steel sheet piles products.

註： 能耗總量和噸鋼綜合能耗目標均不含型鋼以及鋼板樁產品。

The Group has successfully met all its energy usage targets for 2024. For 2025, the Group has set the following target for energy usage efficiency:

本集團2024年能源使用目標已全部達成。本集團制定的2025年能源使用效益目標如下：

In 2025, the Group aims to reduce combined energy consumption per tonne of steel by 1% compared to the actual combined energy consumption per tonne of steel for 2024.

於2025年，本集團的目標是將噸鋼綜合能耗對比2024年實際噸鋼綜合能耗下降1%。

1. ENVIRONMENTAL GOVERNANCE *(continued)*

1.6 Response to Climate Change

1.6.1 Climate-related risks and opportunities

The Group, in line with the actual situation of its business operations, through policy research, expert consultations and other means, regularly identifies the risks and opportunities brought about by climate change, assessed the potential impacts, and proactive taken measures to address them.

1. 環境治理 *(續)*

1.6 應對氣候變化

1.6.1 氣候相關風險與機遇

本集團結合自身業務運營的實際情況，通過開展政策調研、徵詢專家意見等方式，定期識別氣候變化帶來的風險、機遇，評估其潛在影響，積極採取應對措施。

Risk type 風險類型	Climate-related risk 氣候相關風險	Potential financial impact 潛在財務影響
Transition risk **轉型風險**	Policy and legal risks: Failure to comply with climate-related policies or laws may lead to relevant legal responsibilities and facing various forms of penalties, and facing challenges in the future brought by carbon market compliance and EU carbon tariffs. 政策和法律風險：若不符合氣候相關政策或法律法規，可能會被追究相關法律責任、面臨各種形式的處罰，同時未來可能面臨碳市場履約、歐盟碳關稅帶來的挑戰。	Revenue decreases 收入下降 Operating costs increase 運營成本上升 Credit risk increases 信用風險上升
	Technological risks: If the development and application of energy-saving and low-carbon technologies lag behind industry peers, it may negatively impact the Group's development. 技術風險：若節能低碳技術的開發與應用落後於同行，可能會對本集團發展帶來不利影響。	Capital investment increases 資本投資上升 R&D expenses increase 研發費用上升 Value of the fixed assets decrease 固定資產價值下降
	Market risks: Rising raw material prices and increasing demand from downstream customers for low-carbon products may impact the production and sales of the Group's current products. 市場風險：原材料價格上漲、下游客戶對低碳產品的需求增加，可能會對本集團現有產品的生產銷售帶來影響。	Operating costs increase 運營成本上升 R&D expenses increase 研發費用上升 Revenue decreases 收入下降
	Reputation risks: Failure to address stakeholders' concerns and expectations regarding the Group's response to climate change may affect the Group's reputation. 聲譽風險：若不滿足利益相關方對本集團應對氣候變化相關實踐的關注與期望，可能會對本集團聲譽帶來影響。	Revenue decreases 收入下降 Operating costs increase 成本上升 Financing decreases 融資下降
Physical risks **物理風險**	Acute physical risks: Increased frequency and severity of extreme weather events (e.g., floods, snowstorms, etc.) could result in the risk of production stoppages and supply chain disruptions. 急性物理風險：極端天氣事件(如洪水、暴雪等)發生的頻率與嚴重性增加，帶來停產、供應鏈中斷的風險。	Revenue decreases 收入下降 Operating costs increase 運營成本上升 Value of the fixed assets decrease 固定資產價值下降
	Chronic physical risks: Long-term changes in natural patterns such as rising sea levels and prolonged high temperatures could result in reduced productivity and disruption to the commuting and work of suppliers' employees. 慢性物理風險：海平面上升、持續高溫等長期的自然模式轉變，可能導致生產效率降低，供應商員工通勤和工作受到影響。	Operating costs increase 運營成本上升 Value of the fixed assets decrease 固定資產價值下降

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

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

1.6.1 Climate-related risks and opportunities *(continued)*
1.6.1 氣候相關風險與機遇*(續)*

Opportunity type 機遇類型	Climate-related opportunities 氣候相關機遇	Potential financial impact 潛在財務影響
Energy source **能源來源**	The adoption of clean energy and the purchase of green electricity to replace the use of traditional fossil fuels may reduce future energy expenses. 採用清潔能源、購買綠色電力，替代傳統化石燃料的使用，在未來可能會降低能源開支。	Operating costs decrease 運營成本下降
Resource efficiency **資源效率**	The adoption of more efficient equipment and facilities, along with strengthened production and operation control, can improve energy utilisation efficiency and resource recycling rates to save costs. 採用更高效的設備設施、加強生產運營控制，提高能源利用效率與資源循環利用率，以節約成本。	Operating costs decrease 運營成本下降
Products and services **產品與服務**	Along with customers' demand for low-carbon products increases, introducing low-carbon and high value-added products and implementing product carbon footprint certification can boost customer recognition of the Group's products, bringing new business opportunities. 隨著客戶對低碳產品的需求提升，通過推出低碳產品和高附加值產品、開展產品碳足跡認證等措施可以提高客戶對本集團產品的認可度，帶來新的業務機遇。	Revenue increases 收入上升 Credit risk decreases 信用風險下降
Adaptability **適應力**	Enhancing research and industry exchanges in relation to addressing climate change, increasing the Group's climate resilience, and actively fulfilling environmental and social responsibilities can contribute to cultivating a positive corporate image. 加強應對氣候變化相關研究與行業交流，提高本集團氣候韌性，積極履行環境社會責任，有利於塑造良好的企業形象。	Revenue increases 收入上升 Credit risk decreases 信用風險下降

1. ENVIRONMENTAL GOVERNANCE *(continued)*

1.6 Response to Climate Change *(continued)*

1.6.2 Climate action

To mitigate the negative impact of climate-related risks on the Group's production and operations and capitalise on climate-related opportunities, the Group has implemented a range of climate adaptation and mitigation measures, including but not limited to:

- In response to policy and legal risks, the Group continuously monitors changes in domestic and international policies and laws and regulations related to climate change. In anticipation of the European Union's carbon tariff on imported steel products from 2026 onwards, the Group has partnered with professional institutions to actively engage in carbon tracking and product carbon footprint certification.

- To deal with acute physical risks, the Group has established a comprehensive emergency response mechanism, and formulated the "Emergency Response Plan for Production Organisation in Response to Severe Weather" and the "Flood Control Emergency Plan", which clarifies the emergency organisational structure and responsibility distribution. Before the onset of the flood season, the Group conducts inspections and rectifications on material reserves and key equipment and facilities across each unit and strengthens employees' flood prevention capabilities through training on flood prevention knowledge and emergency drills to ensure the Group's normal production and operations during the flood season.

- To seize the energy source opportunities, the Group continues to increase its use of green electricity. During the Reporting Period, the Group's photovoltaic power generation reached 37.95 million kWh, and the proportion of green electricity purchased accounted for 56.51% of total electricity purchases. In terms of logistics, the Group requires that the proportion of electric vehicle transportation to reach more than 80% and is exploring the introduction of hydrogen-powered vehicles in its logistics and transportation. During the Reporting Period, the Group made breakthroughs in the construction of charging stations in the Chengde City, thereby facilitating clean transportation and enabling capability of full electrified transport of iron powder within that region.

1. 環境治理*(續)*

1.6 應對氣候變化*(續)*

1.6.2 氣候行動

為降低氣候相關風險對本集團生產運營的負面影響，把握氣候相關機遇，本集團已採取多項氣候適應與減緩措施，包括但不限於：

- 為應對政策和法律風險，本集團時刻關注國內外與氣候變化相關的政策和法律法規變化情況，為應對2026年起歐盟對進口鋼產品徵收碳關稅的政策，本集團與專業機構合作，積極開展碳追踪、產品碳足跡認證等工作。

- 為應對急性物理風險，本集團已建立完善的應急響應機制，制定《關於應對惡劣天氣生產組織應急預案》及《防汛應急預案》，明確應急組織架構與職責分工。本集團在汛期開始前對各單位物資儲備、重點設備設施情況進行排查與整改，通過防汛知識培訓與應急演練加強員工防汛能力，保障本集團在汛期的正常生產運營。

- 為把握能源來源機遇，本集團不斷提高其綠電使用量，於本匯報期內，本集團光伏發電量達3,795萬千瓦時、採購綠電佔外購電量比例達56.51%。在物流端，本集團要求電車運輸比例達到80%以上，同時探索在物流運輸中引入氫能源車輛。於本匯報期內，本集團在承德市的充電樁建設取得突破性進展，持續為清潔運輸創造條件，已具備該地區鐵粉全電氣化運輸的能力。

1. ENVIRONMENTAL GOVERNANCE *(continued)*

1.6 Response to Climate Change *(continued)*

1.6.3 Greenhouse gas emissions

The Group takes climate change into consideration while conducting its daily operation and production, continues to enhance its management and control of greenhouse gases by focusing on the national "14th Five-Year Plan" and the strategic goals of "carbon peak and carbon neutrality", and is committed to contributing to the mitigation of climate change.

Greenhouse gas emissions of the Group are mainly from:

- Scope 1: direct emissions, including fuel and raw materials used in production processes, such as anthracite, soft coal, coke, limestone, dolomite and silicon manganese alloy; as well as fuel used by vehicles, such as gasoline and diesel.

- Scope 2: indirect emissions of energy, mainly including the use of purchased electricity.

The Group continuously improves energy utilisation efficiency, recycling energy such as thermal energy and blast furnace gas generated during production for reuse. It harnesses renewable energy for power generation, by setting up solar power facilities on the rooftops of steel rolling plants. Through energy-saving transformation and management measures, the Group reduces the consumption of fossil fuels and purchased electricity, thereby effectively lowering greenhouse gas emissions.

1. 環境治理*(續)*

1.6 應對氣候變化*(續)*

1.6.3 溫室氣體排放

本集團將氣候變化融入到企業的日常運營和生產過程中，圍繞國家「十四五」規劃以及「碳達峰及碳中和」戰略目標，持續加強其對溫室氣體的管控，致力於為減緩氣候變化貢獻力量。

本集團的溫室氣體排放主要來自於：

- 範圍1：直接排放，包括生產過程中使用的燃料及原材料，包括無煙煤、煙煤、焦炭、石灰石、白雲石和矽錳合金等；以及車輛使用的燃料，包括汽油及柴油。

- 範圍2：能源間接排放，主要包括使用的外購電。

本集團不斷提升能源利用效率，回收生產過程中產生的熱能、高爐煤氣等進行再利用；其利用可再生能源發電，在軋鋼廠房屋頂配置太陽能發電設施；通過節能改造與管理節能方式，本集團降低化石燃料和外購電消耗，從而有效降低溫室氣體排放。

1. ENVIRONMENTAL GOVERNANCE *(continued)*

1.6 Response to Climate Change *(continued)*

1.6.3 Greenhouse gas emissions *(continued)*

During the Reporting Period, the Group's greenhouse gas emissions and emission intensity are disclosed as below:

1. 環境治理*(續)*

1.6 應對氣候變化*(續)*

1.6.3 溫室氣體排放*(續)*

於本匯報期內，本集團的溫室氣體排放量及排放密度披露如下：

		2024	2023	2022
Scope 1: Direct emissions (tCO_2e)	範圍1：直接排放（噸二氧化碳當量）	**9,821,084**	11,067,939	10,644,365
Scope 2: Indirect emissions of energy (tCO_2e)	範圍2：能源間接排放（噸二氧化碳當量）	**1,595,267**	1,449,719	1,540,340
Total greenhouse gas emissions (tCO_2e)	溫室氣體排放總量（噸二氧化碳當量）	**11,416,351**	12,517,658	12,184,705
Emission intensity of greenhouse gas (tCO_2e/tonne of steel)	溫室氣體排放密度（噸二氧化碳當量／噸鋼）	**1.68**	1.66	1.64

Note: Greenhouse gas emissions are presented in terms of carbon dioxide equivalent and calculated in accordance with the "Guidelines for the Accounting and Reporting of Greenhouse Gas Emissions for Chinese Steel Producers" issued by the NDRC.

註： 溫室氣體排放以二氧化碳當量呈列，並依據發改委發佈的《中國鋼鐵生產企業溫室氣體排放核算方法與報告指南》進行計算。

The Group has set greenhouse gas reduction targets:

In 2025, the Group aims to reduce total greenhouse gas emissions and greenhouse gas emission intensity by 2% and 1% respectively compared to the actual figures for 2024.

本集團已制定溫室氣體減排目標：

於2025年，本集團的目標是將溫室氣體排放總量及溫室氣體排放密度對比2024年實際數字分別降低2%及1%。

2. SAFETY FIRST

The Group places great emphasis on employees' occupational health and safety, has established a robust occupational health and safety production management system, and is committed to provide employees with a safe and stable working environment.

2.1 Occupational Health Prevention and Treatment

The Group strictly abides by the "Law of the People's Republic of China on the Prevention and Control of Occupational Diseases", and has established a series of rules including the "Responsibility System for Prevention and Control of Occupational Hazards", the "Warning and Notification System for Occupational Hazards", the "Management System for Routine Monitoring and Evaluation of Occupational Hazards", the "Occupational Hygiene Management System" and the "Code of Practice for Dust, Noise, Gas, High Temperature, Assay and Radiation". The Group has established an occupational health and safety management system that meets the ISO 45001 standard, which has been certified by a third party.

The Group has developed a comprehensive occupational health management structure, including the establishment of a leading group dedicated to occupational health enterprise development work, which is fully responsible for the Group's occupational health initiatives, implementation of national occupational health policies and supervises and carries out the work related to occupational health publicity, education, and inspections.

In 2024, the Group continued to strengthen occupational health management by developing and implementing the "2024 Occupational Health Surveillance Work Plan", to continuously improve the on-site working environment for employees and ensure their physical and mental well-being. In response to the issues such as the use of dangerous operation approval forms and the elevation measurement of gas pipeline brackets identified during the audit of the 2024 occupational health and safety management system, the Group organised all units to re-organise and improve these areas, ensuring standardised management practices. In accordance with the requirements of the "2024 Qianxi County Occupational Health Work Plan", the Group carried out the identification, assessment, and classification of occupational disease hazard risks and reviewed 68 self-check items and improved its occupational health basic records. The Group held thematic meetings to identify 126 employees who were either ill or deemed unsuitable for their positions and confirmed that a total of 55 employees need job adjustments, to safeguard the occupational safety and health of all employees.

2. 安全為先

本集團重視員工職業健康與安全，已建立健全職業健康與安全生產管理體系，致力於為員工提供安全穩定的工作環境。

2.1 職業健康防治

本集團嚴格遵守《中華人民共和國職業病防治法》，制定《職業病危害防治責任制度》、《職業病危害警示與告知制度》、《職業病危害日常監測及評價管理制度》、《職業衛生管理制度》及《粉塵、噪音、煤氣、高溫、化驗、放射類操作規程》等一系列制度規程。本集團已建立符合ISO 45001標準的職業健康安全管理體系，並獲得第三方認證。

本集團已建立完善的職業健康管理架構，包括成立職業健康企業建設工作領導小組，全面負責本集團的職業健康工作，貫徹落實國家有關職業健康的制度，督促並開展職業健康的宣傳、教育、檢查等工作。

於2024年，本集團持續加強職業健康管理，制定並落實《2024年職業健康監護工作計劃》，持續改善員工現場作業環境，保障員工身心健康。針對2024年度職業健康安全管理體系審核中所發現的危險作業審批表使用、煤氣管道支架標高檢測等問題，本集團組織各單位進行梳理完善，以確保規範管理。根據《2024年遷西縣職業健康工作方案》要求，本集團開展職業病危害風險的辨識、評估與分級，並對照68項自查內容，完善職業衛生基礎檔案。本集團召開專題會議，排查126名患病或不適合崗位工作的特殊人群，共確認55名員工需調整崗位，保障所有員工職業安全健康。

2. SAFETY FIRST *(continued)*

2.1 Occupational Health Prevention and Treatment *(continued)*

Additionally, each production unit conducts weekly on-site hazard factor testing and publicly discloses the testing results, and supervises on duty workers' proper wearing of personal protective equipment (PPE), effectively preventing the occurrence of occupational diseases. The Group places great emphasis on building a strong occupational health and safety culture, has actively completed the 2024 annual company-wide occupational health and safety training and assessments, continuously realises the standardisation and institutionalisation of occupational health management, and strives to create a safe and healthy working environment for employees.

2. 安全為先*(續)*

2.1 職業健康防治*(續)*

此外，各生產單位每周對現場危害因素進行檢測並公開檢測結果，並監督崗位人員正確佩戴勞動防護用品，有效預防職業病的發生。本集團重視職業健康安全文化建設，積極完成2024年度全員職業健康與安全培訓考核，不斷實現職業健康管理的規範化、制度化，努力為員工創造安全健康的工作環境。

OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM CERTIFICATE

Audit and Confirm by Beijing Grand Honour Certification Co., Ltd.

Hebei Jinxi Iron & Steel Group Co., Ltd.

Unified social credit code: 91130007216109781.

Has established and implement an occupational health and safety management system in conformity with

GB/T 45001-2020/ISO 45001:2018 standard.

The scope covered by this management system:

Products and activities:

Production and supporting activities of the agglomerate, pellet, pig iron, continuous casting steel billets, hot-rolled steel strips, hot-rolled section steel, hot-rolled H-section steel, hot-rolled steel sheet pile.

Physical locations:

Santunying Town East, Qianxi County, Tangshan City, Hebei Province.

Certificate registration:02222IS0302R. Issuing date:Jun.30, 2022 Effective date:From Jun.30, 2022 to Jun.29, 2025

The certified organization should accept the annual surveillance audit on schedule.This certificate shall be used in conjunction with annually surveillance audit stamp issued by GHC.

(Authorized Representative)

IAF CNAS 中国认可 国际互认 管理体系 MANAGEMENT SYSTEM CNAS C022-M

GHC Add: Fubai Center, Building No. 3, Room 301, Shuntechnan, Haidian District, Beijing, China.

The validity of this certificate can be verified from the following website www.cnca.gov.cn & www.cmiqc.com

职业健康安全管理体系认证证书

经北京国金衡信认证有限公司审核，确认

河北津西钢铁集团股份有限公司

统一社会信用代码：91130007216109781.

建立和实施了符合

GB/T 45001-2020/ISO 45001:2018

标准要求的职业健康安全管理体系。

体系覆盖的范围

产品和活动范围：

烧结矿、球团矿、生铁、连铸坯、热轧钢带、热轧型钢、热轧H型钢、热轧钢板桩的生产及支持性活动。

地理位置：

河北省唐山市迁西县三屯营镇东

证书注册号:02222IS0302R. 初次认证日期:2022年6月30日 有效期:2022年6月30日至2025年6月29日

获证组织应按照本证书规定的日期接受年度监督审核。本证书与在当前有效加盖GHC监督审核合格标识一并使用方为有效。

(授权代表)

IAF CNAS 中国认可 国际互认 管理体系 MANAGEMENT SYSTEM CNAS C022-M

GHC地址：北京市海淀区马甸桥辽源甲2号中环世贸C座3301室

本证书信息可在国家认证认可监督管理委员会网站（www.cnca.gov.cn）和GHC网站（www.cmiqc.com）上查询。

ISO 45001 Occupational Health and Safety Management System Certificate
ISO 45001 職業健康安全管理體系認證證書

2. SAFETY FIRST *(continued)*

2.2 Safe Production Guarantee

The Group strictly complies with the "Law of the People's Republic of China on Safe Production" and the "Law of the People's Republic of China on the Prevention and Control of Occupational Diseases" and other laws and regulations, solidly implements the "Three-Year Action Plan for Fundamental Improvement in Safe Production (2024–2026)". It has formulated the "Management Regulations on the Reporting and Handling of Work Safety Accidents", to ensure rigorous compliance with its fundamental responsibility for safe production. The Group has established and improved safety production rules and regulations, and built a production safety guarantee system of "one post with dual duties and joint management, under which persons in charge shall fulfil their duties and shall be sought accountability for dereliction of duty". By promoting "mechanisation to replace manual labour, automation to reduce human intervention, and digitalisation for unmanned operations", the Group integrates safety management into all aspects of production, which ensures safety guarantees and enhances production, achieving long-term stability in safety management.

2. 安全為先*(續)*

2.2 安全生產保障

本集團嚴格遵守《中華人民共和國安全生產法》及《中華人民共和國職業病防治法》等法律法規，扎實開展《安全生產治本攻堅三年行動(2024-2026年)》，制定《關於生產安全事故報告和處理的管理規定》，嚴格落實安全生產主體責任；本集團已建立完善安全生產規章制度，構建「一崗雙責、齊抓共管、履職盡責、失職追責」的安全生產保障體系，推進落實「機械化換人、自動化減人、智能化無人」工作，本集團將安全管理融入生產工作中的每個環節，以安全保生產、以安全促生產，實現安全管理長治久安。

Factory safe production in 2024
2024年工廠安全生產情況

	Targets 目標	Results 結果	Achievement 達成情況
Employees severe injuries and worse incidents 員工重傷及更嚴重事故	0 case 0事例	0 case 0事例	Achieved 已完成
Injury rate per thousand employees 員工每千人負傷率	≤3‰	0‰	Achieved 已完成
Major incident hazards 重大事故隱患	Dynamic elimination of major incident hazards 重大事故隱患動態清零	Dynamic elimination of major incident hazards 重大事故隱患動態清零	Achieved 已完成

2. SAFETY FIRST *(continued)*

2.2 Safe Production Guarantee *(continued)*

In 2024, the Group continued to establish annual safe production targets, assigned safety work to each work units, with quantitative indicators for each working unit, and achieved a shift in safety management from reactive handling to proactive prevention and supervision.

Over the past three years, no work-related fatalities have occurred within the Group. During the Reporting Period, the number of lost working days due to work injury of the Group was 2,015 days.

2.2.1 Safe production management system

The Group has established a robust safe production management system and set up the Safe Production Committee and the Safety Department, mainly responsible for matters relating to the safe production of the Group.

2. 安全為先*(續)*

2.2 安全生產保障*(續)*

於2024年，本集團繼續設置年度安全生產目標，將安全工作分派到各工作單位，各工作單位均設有量化指標，已實現安全管理由事後處理向事前預防和監督轉型。

過去三年，本集團並無發生因工亡故的事件。於本匯報期內，本集團因工傷損失工作日數為2,015天。

2.2.1 安全生產管理體系

本集團已建立健全的安全生產管理體系，組建安全生產委員會和安全部，主要負責本集團安全生產相關事務。

01	Promote, implement and enforce national laws, regulations and rules on safe production; 宣傳、貫徹、執行國家安全生產法律、法規和規章；
02	Establish and improve the safety management organisation, assign safety management personnel, and obtain relevant funds; 建立健全安全管理工作機構，落實安全管理人員，取得相關經費；
03	Implement safe production responsibility objective management, regularly carry out responsibility assessment of the implementation of the safe production responsibility system and safety management regulations, and implement a combination of process assessment with result assessment; 實施安全生產責任目標管理，定期對安全生產責任制和安全管理規章執行落實情況進行責任考核，實行過程考核與結果考核相結合；
04	Regularly organise and hold meetings of the Safe Production Committee to study and deploy safe production work, play an overall coordination role and solve prominent contradictions and problems restricting safe production; 定期組織召開安委會會議，研究部署安全生產工作，發揮統籌協調作用，解決制約安全生產的突出矛盾和問題；
05	Develop and improve a dual-prevention mechanism for safety risk classification and hidden hazard investigation and treatment, including foundation databases for major sources of dangers, major risks, and major hidden hazards, along with a tiered monitoring and early warning information management system to ensure dynamic elimination of major hidden hazards and effective control over major sources of dangers; and 建立健全安全風險分級管控和隱患排查治理雙重預防工作機制，重大危險源和重大風險、重大隱患基礎數據庫以及分級監測預警信息管理系統，確保重大隱患動態清零和重大危險源處於受控狀態；以及
06	Develop and refine the emergency rescue plans for incidents and conduct drills as needed. 制定和完善事故應急救援預案，適時組織演練。

Main responsibilities of the Safe Production Committee
安全生產委員會主要職責

2. SAFETY FIRST *(continued)*

2.2 Safe Production Guarantee *(continued)*

2.2.1 Safe production management system *(continued)*

The Committee Office under the Safety Department set by the Safe Production Committee takes charge of daily management, which mainly includes the direction, coordination, supervision, inspection and evaluation of the safe production of all departments and units, and assumes comprehensive supervision duties. The member units of the Safe Production Committee comprise all sections and the Safety Division under each production unit. The head of each member unit, as the primary responsible person for safe production, sets up their own safe production committee and fulfils the daily work responsibilities.

2. 安全為先*(續)*

2.2 安全生產保障*(續)*

2.2.1 安全生產管理體系*(續)*

安全生產委員會於安全部下設安委會辦公室負責日常管理工作，主要包括指導協調、監督檢查、巡查考核各部門和各單位安全生產工作，以及履行綜合監管職責。安委會成員單位為各部室和設於各生產單位的安全科，各成員單位主管為安全生產第一責任人，負責成立本單位安委會並落實日常工作職責。

Organisational structure of safe production management
安全生產管理組織架構

The Group has established internal systems, including the "Safety Management Regulations for Confined Space Operations", "Assessment Measures for Implementation of Safe Production Principal Responsibilities", "Evaluation Plan for the Management System of Safe Production Standardisation Objectives" and "Regulations on the Management of Reporting, Investigation and Handling of Production Safety Incidents". Additionally, the Group has revised and improved the internal systems such as the "Compilation of Rules and Regulations on Production Safety" and the "Compilation of Safe Technical Operating Procedures" to enhance standardisation of safety management, which strictly regulate all production and operational activities across the production, living, and office areas of the Group, ensuring the dynamic clearance of major hidden hazards.

本集團制定《有限空間作業安全管理規定》、《落實安全生產主體責任的考核辦法》、《安全生產標準化目標管理體系考評方案》及《關於生產安全事故報告和調查處理的管理規定》等內部制度。此外，本集團修訂並完善《安全生產規章制度彙編》及《安全技術操作規程彙編》等制度文件，強化安全管理標準化，嚴格規範本集團生產、生活及辦公區域內各項生產經營活動，實現重大隱患動態清零。

2. SAFETY FIRST *(continued)*

2.2 Safe Production Guarantee *(continued)*

2.2.1 Safe production management system *(continued)*

The Group follows the "Code of Practice on the Establishment and Operation of the Safe Production Standardisation System", requiring all subsidiaries of the Group to proactively enhance the standardisation of safe production. Meanwhile, the Group continues to establish the assessment system for safety standardisation management and focuses on safety management of plant (department), workshop, team and post to raise independent safe production management level at all levels.

In 2024, the Group continued to advance the building of its safe production management system, strictly implementing a management framework of "one post with dual duties and joint management, under which persons in charge shall fulfil their duties and shall be sought accountability for dereliction of duty", which reinforced safe production responsibilities at all levels. The Group formulated the "Evaluation Plan for Safe Production Roles and Responsibilities", establishing a closed-loop management system where responsibilities are assigned to each position, operations procedures are followed, practices are standardised, processes are documented, and performance is assessed. Additionally, each unit conducted standardised management in accordance with the "Safe Production Standardisation Assessment Criteria for Metallurgical Enterprises", identified and rectified 435 issues, and comprehensively enhanced safety management at the team level and improving grassroots self-governance capabilities. To align with daily management needs, the Group implemented a tiered and sector-specific comprehensive evaluation mechanism, and ranked the safe production standardisation assessment results of each unit. Throughout the year, a total of approximately RMB1.54 million in assessment rewards was issued, while units failing to meet standards underwent rigorous evaluations.

2. 安全為先*(續)*

2.2 安全生產保障*(續)*

2.2.1 安全生產管理體系*(續)*

本集團遵守《安全生產標準化體系建設體系運行實施規範》，要求本集團各附屬公司積極加強安全生產標準化。同時，本集團持續開展安全標準化管理考評體系建設，推進安全管理重心下移至廠部、車間、班組、崗位，提升各單位自主安全生產管理水平。

2024年，本集團持續推進安全生產管理體系建設，嚴格落實「一崗雙責、齊抓共管、履職盡責、失職追責」的管理格局，全面夯實各級人員的安全生產責任。本集團制定《安全生產責任制考評方案》，形成崗位有職責、作業有程序、操作有標準、過程有記錄、績效有考核的閉環管理體系。此外，各單位根據《冶金企業安全生產標準化評定標準》開展標準化管理，查改問題435項，全面提升班組安全管理水平和基層自主管理能力。結合日常管理需求，本集團已建立分層次、分領域的綜合考評機制，對各單位安全生產標準化考評結果進行排名，全年落實考評獎勵約人民幣154萬元，同時對不達標單位實施嚴格考核。

2. SAFETY FIRST *(continued)*

2.2. Safe Production Guarantee *(continued)*

2.2.2 Risk control and emergency management

The Group adhered to the "Responsibility System for Investigation, Administration, and Monitoring of Hidden Hazards" and other internal policies, and guided each unit in formulating the "Responsibility Breakdown List of Major Incident Hazards", "Identification Checklist of Major Incident Hazards", and "Dynamic Control List of Major Incident Hazards", which perfected the dual prevention work mechanism of risk management and control by classification and hidden hazard investigation and rectification. By strictly enforcing the "five-level" hidden hazard inspection system, established and implemented requirements for all-level employees on responsibility system for investigation, administration and monitoring of hidden hazards, and adhered to the principle of "safety risk control before hidden hazard screening, and hidden hazard administration before accident treatment", to effectively reduce and prevent the occurrence of various types of safety accidents. In 2024, the Group conducted monthly comprehensive safe production and fire safety hidden hazard inspections, issued rectification requirements for identified hidden hazards, and closely monitored their rectification.

2. 安全為先*(續)*

2.2 安全生產保障*(續)*

2.2.2 風險管控與應急管理

本集團遵循《隱患排查治理和監控責任制度》及其他內部制度，指導各單位編製《重大事故隱患責任分解清單》、《重大事故隱患對照摸底清單》及《重大事故隱患動態管控清單》，健全風險分級管控和隱患排查治理雙重預防工作機制，嚴格執行「五級」隱患排查制度，逐級建立並落實各級人員的隱患排查治理和監控責任制的要求，以及堅持「把安全風險管控放到隱患前面，把隱患排查治理放到事故前面」的原則，有效減少和防止各類事故的發生。於2024年，本集團已開展月度安全生產和消防安全隱患大排查，對發現的隱患提出整改要求並監督整改。

2. SAFETY FIRST *(continued)*

2.2. Safe Production Guarantee *(continued)*

2.2.2 Risk control and emergency management *(continued)*

The Group's units actively conducted hidden hazard investigations, strengthened training and put emphasis on hidden hazard management through, including but not limited to:

- Conducting safety inspections focused on "concepts, discipline, systems, leaders and incident hazards" at least once a month and taking corrective measures for major issues identified in the inspections;
- Regularly reviewing whether the environmental protection facilities and the main construction work of the new construction, reconstruction and expansion projects meet "Three Simultaneities" (i.e. designed, constructed, and put into operation simultaneously);
- Incorporating risk management and control and hidden hazard administration education training into the education training plans for safe production across all units, and regularly carrying out targeted education and training sessions;
- Adopting various forms such as security column, WeChat platform, specialised training, safety competition, publicity display, etc., to carry out publicity and education of laws, regulations, rules and related knowledge on risk management and control, and hidden hazard administration;
- Conducting company-level training and drills on emergency response and safety instructions on an annual basis, and at the branch and workshop level on a monthly basis; and
- Identifying safety risks and hidden hazards for all positions and formulating relevant countermeasures.

2. 安全為先*(續)*

2.2 安全生產保障*(續)*

2.2.2 風險管控與應急管理*(續)*

本集團各單位積極開展隱患排查，加強培訓，狠抓隱患治理，包括但不限於：

- 每月最少組織一次以「查思想、查紀律、查制度、查領導、查事故隱患」為主要內容的安全排查，對排查中發現的重大問題，採取整改措施；
- 定期審視新建、改建及擴建項目的環境保護設施與主體工程是否做到「三同時」，即同時設計、同時施工及同時投入使用；
- 將風險管控與隱患治理教育培訓納入各單位安全生產教育培訓計劃，定期開展有針對性的教育和培訓；
- 採用安全專欄、微信平台、專題培訓、安全競賽、宣傳展示等多種形式，開展對風險管控與隱患治理法律、法規、規章和相關知識的宣傳教育；
- 每年舉行一次公司級別的應急與安全指示培訓演練，每月舉行一次分廠及車間級別的培訓演練；及
- 對所有崗位的安全風險與隱患進行辨識，並制定相關應對措施。

2. SAFETY FIRST *(continued)*

2.2 Safe Production Guarantee *(continued)*

2.2.2 Risk control and emergency management *(continued)*

At the same time, the Group continued to operate the information platform, automatically running key indicators such as employee participation rate, hidden hazard screening rate and rectification rate, training and drill fulfillment rate and comprehensive warning value, etc., to achieve information-based, digitised and efficient safety management. In 2024, the platform identified 889 significant risks, 1,184 major risks, 2,131 general risks and 4,499 low risks, showing the overall accuracy and coverage of risk identification were further enhanced compared to 2023.

In terms of emergency management, the Group formulated the "Management System for Emergency Plan of Safety Incidents" and other policies, as well as simultaneously prepared emergency plans for all sorts of incidents such as fire incidents, boiler incidents, gas pipeline incidents, and incidents in flood season, etc., which are subject to review and revision for every two years. The Safe Production Committee makes emergency drill plans annually, and each unit organises drills regularly according to plans and drills schedule and continuously improves the plans based on the actual situation.

The Group makes solid progress in the standardisation of emergency management, conducts accident case education and emergency rescue drills on a regular basis, and puts "drills" into "practice", so as to achieve the combination of prevention and preparedness and get ready for any possible accidents. In 2024, the Group focused on enhancing practical response capabilities by conducting on-site emergency drills, organised 276 emergency response drills with 1,687 participants, and identified and rectified 329 issues discovered during these drills. Additionally, for high-risk workplaces such as confined spaces and gas zones, the Group developed specialised emergency plans, equipped professional emergency response tools and carried out a total of 144 emergency rescue drills, significantly bolstering employees' capabilities in responding to emergencies.

2. 安全為先*(續)*

2.2 安全生產保障*(續)*

2.2.2 風險管控與應急管理*(續)*

同時，本集團持續運行信息化平台，自動運行員工參與率、隱患排查率及整改率、培訓和演練完成率、綜合預警值等關鍵指標，實現安全管理信息化、數據化及效率化。於2024年，該平台共辨識重大風險889項、較大風險1,184項、一般風險2,131項、低風險4,499項，較2023年整體風險辨識精度和覆蓋範圍進一步提升。

應急管理方面，本集團制定《安全事故應急預案管理制度》及其他制度，同時編製火災事故、鍋爐事故、煤氣管道事故、汛期事故等各類事故應急預案，並每兩年對其進行評審和修訂。安全生產委員會每年制定應急演練預案，各單位按照預案和演練計劃定期開展演練，並結合實際情況不斷完善預案。

本集團扎實推進應急管理規範化建設，做到事故案例教育及應急救援演練常態化，實現由「演」向「練」的轉變，做到防備結合，有備無患。於2024年，本集團以提升實戰能力為目標，開展現場突發式應急演練，共組織276場次事故應急演練，參訓人數1,687人次，並對演練中發現的329項問題進行整改。此外，針對有限空間、煤氣區域等高風險作業場所，本集團制定專項應急預案，配備專業應急設備，共開展144場次應急救援演練，增強員工的應急應變能力。

2. SAFETY FIRST *(continued)*

2.2 Safe Production Guarantee *(continued)*

2.2.2 Risk control and emergency management *(continued)*

During the national 23rd "Safe Production Month" in 2024, the Group organised various activities related to emergency rescue, including:

- Conducted 246 sessions of safety lectures on key topics, such as the important statements by General Secretary Xi Jinping on safe production, the "Safe Production Regulations in Hebei Province", and the "Regulations on the Evacuation of Personnel for Flood Control and Risk Avoidance in Hebei Province" as well as other laws and regulations.
- Supervised units to watch the safety alert education film titled "Safe Production Responsibility Lies on the Shoulders", with a total of 241 screenings conducted.
- Organised all employees to watch the safety alert education film titled "Safety Promotion Five Enter" and participate in live courses titled Escape and Evacuation Training Camp on the lifestyle-sharing platform Xiaohongshu (RedNote) with 4,784 individuals receiving completion certificates, and organised 57,856 participants to take part in the "2024 Hebei Emergency" training and the "2024 National Safety Knowledge Online Quiz on Lian Gong Bao", raising awareness about safety risks and how to prevent them.
- Provided assistance to 102 families of employees who have violated rules and regulations, suffered from illnesses, or needed support in their daily lives, while engaged in discussions with family members about employees' performance on the job, thereby fostering a strong safety culture through family-enterprise linkage.
- Hosted 74 themed activities such as "Safe Production Talks", "Safety in My Heart" speech contests, family member symposiums, and "Family-assisted Safety" events to foster a culture of safety.

2. 安全為先*(續)*

2.2 安全生產保障*(續)*

2.2.2 風險管控與應急管理*(續)*

在2024年的全國第23個「安全生產月」期間，本集團組織各類應急救援相關活動，包括：

- 組織習近平總書記關於安全生產重要論述、《河北省安全生產條例》及《河北省防汛避險人員轉移條例》等法律法規安全宣講246場次。
- 督導各單位觀看《安全生產責任在肩》警示教育宣傳片，合計組織241場次。
- 組織全員觀看「安全宣傳五進」警示教育片和小紅書逃生避險訓練營視頻直播課程，共計4,784人取得結業證書；組織「2024年冀時安全」、「2024年全國安全知識網絡鏈工寶答題」，參與人數達57,856人次，引導員工樹立安全風險意識，防範安全風險。
- 各單位重點對違章違紀人員、患有疾病人員以及生活需要幫助的102個家庭提供援助，並與家屬交流員工在崗表現，形成家企聯動的安全格局。
- 開展「安全生產大家談」、「安全在我心中」演講賽 、家屬座談會及「親情助安」等特色活動74場次，弘揚安全文化。

2. SAFETY FIRST *(continued)*

2.2 Safe Production Guarantee *(continued)*

2.2.3 Safe production education

On the basis of the "Management System for Education and Training on Safe Production", the Group implemented the responsibility system for safety training, promoted the four-tier education among "company-plant (department)-workshop-team" and set out four-tier safety education training targets.

2. 安全為先*(續)*

2.2 安全生產保障*(續)*

2.2.3 安全生產教育

本集團基於《安全生產教育培訓管理規定》等制度，落實安全培訓責任制，進行「公司－廠（部）－車間－班組」四級教育，並已設定四級安全教育培訓目標。

Four-tier safety education training targets
四級安全教育培訓目標

2. SAFETY FIRST *(continued)*

2.2 Safe Production Guarantee *(continued)*

2.2.3 Safe production education *(continued)*

The Group adheres to the concept of "Safety First, Life First", discusses and revises materials of all-level safety education training, and formulates plans for safe production education and training at the beginning of each year, so as to carry out training in an orderly manner. Each unit shall organise at least one inspection on safety training of itself, contractors and lessees every quarter, and timely urge the rectification of issues identified. The Group continues to optimise the distinctive culture of safe production, and comprehensively promotes safety training through all-employee training, special activities, family engagement, "one-on-one coaching, assistance and education" by workshop directors and other forms, focusing on improving the safety awareness and skill level of all staff, and effectively consolidating the foundation of safety management. Among them, the "one-on-one coaching, assistance and education" has delivered personalised guidance to 3,867 employees in their respective positions, helping them to solve practical problems in their work and further fostering a positive safety culture.

In 2024, the Group formulated and implemented the "2024 Safety Training Work Plan". A total of 130 safety training sessions were conducted, with 4,090 participants in attendance, covering personnel at all levels, including team leaders, operation directors, technical backbones, and front-line employees. The content of the training included safe production laws and regulations, hazard sources identification, operating procedures and emergency management, to ensure that all personnel mastered the necessary safety knowledge and operating skills. The Group continues to organise safe production education, training and examinations related to safety systems, national and industrial standards, and the "dual control" mechanism, to ensure a 100% pass rate on exams. The Group also continues to carry out the re-certification of the "three" posts, paperless computer examinations, the 2024 annual safe production knowledge examination for all employees, and file creation work, continuously improving the safety awareness and technical proficiency of all staff.

2. 安全為先*(續)*

2.2 安全生產保障*(續)*

2.2.3 安全生產教育*(續)*

本集團秉持「安全第一，生命至上」的理念，於每年年初對各級安全教育培訓教材進行討論和修訂，制定安全生產教育和培訓計劃，有序開展培訓工作。各單位每季度至少組織一次對本單位及承包、承租單位的安全培訓檢查，並對發現的問題及時督促整改。本集團持續優化具有特色的安全生產文化，通過全員培訓、特色活動、家屬參與、車間主任「一對一宣傳、幫助及教育」等培訓形式，全面推進安全培訓工作，聚焦提升全員安全意識和技能水平，切實夯實安全管理基礎。其中，「一對一宣傳、幫助及教育」為3,867名崗位員工提供個性化指導，幫助員工解決實際工作中的難題，進一步營造良好的安全氛圍。

於2024年，本集團制定並落實《2024年安全培訓工作計劃》，累計組織安全培訓130場次，參訓人數達4,090人次，涵蓋班組長、作業長、技術骨幹及一綫員工等各級人員。培訓內容包括安全生產法規、危險源辨識、操作規程及應急管理等，確保所有人員掌握應知應會的安全知識和操作技能。本集團繼續組織與安全制度、國家標準及行業標準、「雙控」機制等相關的安全生產教育、培訓及考試，確保考試合格率達到100%。本集團繼續開展「三項」崗位複審換證、無紙化計算機考試和2024年度全員安全生產知識考試及建檔工作，持續提升全體員工安全意識及技術能力。

3. CO-OPERATION

The Group has established a sound quality management system, and regards product quality as the cornerstone of its development. We adhere to an innovation-driven development strategy and strive to provide greater value for customers and promote high-quality development of the enterprise across multi-dimensional efforts, including quality-centered enterprise operations, reliable supply, innovation-driven strategies, and attentive service.

3.1 Quality Management and Control

The Group strictly abides by the "Product Quality Law of the People's Republic of China" and other relevant laws and regulations. Quality management systems compliant with ISO 9001:2015 standards and measurement management systems compliant with ISO 10012: 2003 standards have been independently established in each subsidiary, both of which have received third-party certification. The Group's products have obtained 12 certifications covering 8 countries and regions, including the European standard (CE), British standard (UKCA), Singapore standard (BC1), Japanese standard (JIS), Korean standard (KS), Thai standard (TISI), China Classification Society (CCS) factories, Hong Kong, and EPEC Product Quality Evaluation. In 2024, the Group's products successfully passed the factory certification renewal review by the CCS and the renewal review JIS certification for H-section steel. The product quality meets or even exceeds the national standard of superior product quality, showing the Group's unwavering commitment of excellence and stable capability in product quality.

3. 共同營運

本集團建立完善的質量管理體系，將產品質量視為企業發展的基石。本集團堅持創新引領發展策略，通過質量立企、可靠供應、創新驅動策略、貼心服務等多維度努力，傾力為客戶提供更大價值，推動企業實現高質量發展。

3.1 質量控制

本集團嚴格遵守《中華人民共和國產品質量法》等相關法律法規，在各附屬公司已分別建立符合ISO 9001：2015要求的質量管理體系及符合ISO 10012：2003要求的測量管理體系，並均已獲得第三方認證。本集團各項產品獲得包括歐標(CE)、英標(UKCA)、新加坡(BC1)、日標(JIS)、韓標(KS)、泰國(TISI)、中國船級社工廠(CCS)、香港、易派客產品質量評價等共覆蓋8個國家和地區的12項產品認證。於2024年，本集團產品順利通過中國船級社工廠認可換證審核和H型鋼日標認證換證審核，產品質量均滿足國標優等品或優於國標，展現本集團在產品質量上的卓越追求和穩定實力。

LRQA
Certificate of Approval
This is to certify that the Management System of:
Hebei Jinxi Iron & Steel Group Co., Ltd.
ISO 9001:2015
GB/T 19001-2016
LRQA
认证证书
河北津西钢铁集团股份有限公司
ISO 9001:2015
GB/T 19001-2016

ISO 9001 Quality Management System Certificate
ISO 9001質量管理體系認證證書

3. CO-OPERATION *(continued)*

3.1 Quality Management and Control *(continued)*

3. 共同營運*(續)*

3.1 質量控制*(續)*

ISO 10012 Measurement Management System Certificate
ISO 10012 測量管理體系認證證書

In 2024, the Group won the following honours and recognition for high-quality service, reliable products, and leading innovation capabilities:

於2024年，本集團因高質量的服務、可靠的產品和領先的創新能力而獲得以下榮譽及認可：

"Beijing-Tianjin-Hebei Leading Steel Plant Brand" awarded by Shanghai Ganglian E-Commerce Holdings Co., Ltd.
獲上海鋼聯電子商務股份有限公司頒發「京津冀主導鋼廠品牌」

"Gold Cup Supreme Quality Products - Hot-rolled U-type Sheet Piling" awarded by China Iron and Steel Association
獲中國鋼鐵工業協會頒發「金杯特優產品－熱軋U型鋼板樁」

3. CO-OPERATION *(continued)*

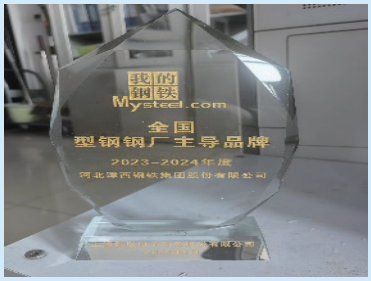
3.1 Quality Management and Control *(continued)*

"Best Partner" awarded by
Steel Structure Design
Branch of China Steel Construction Society
獲中國鋼結構協會鋼結構設計分會頒發
「最佳合作夥伴」

3. 共同營運*(續)*

3.1 質量控制*(續)*

"China Brand Value Evaluation Certificate"
awarded by China Council for
Brand Development
獲中國品牌建設促進會頒發
「中國品牌價值評價證書」



"National Leading Brand of Section Steel Mills"
awarded by mysteel.com
獲我的鋼鐵網頒發「全國型鋼鋼廠主導品牌」

3. CO-OPERATION *(continued)*

3.1 Quality Management and Control *(continued)*

"Outstanding Organisation Award for Quality Management Activities in Metallurgical Industry of Hebei Province"
awarded by Hebei Metallurgical Industry Association
獲河北省冶金行業協會頒發
「河北省冶金行業質量管理活動優秀組織獎」

The Group has compiled and periodically revised the quality manual, continuously optimised a series of management rules such as the "Operation Procedures for Sample Collection and Preparation", the "Operation Procedures for Laboratory Technology", and the "Standardised Operation Procedures for Positions", and formulated the "Procedures for Monitoring and Measurement Control of Products" and other relevant quality inspection systems and control processes. According to a series of management standards and internal control standards on raw materials, work-in-process and finished foods, the Group took a variety of measures for all processes to ensure the consistency of various quality indicators and the compliance of quality characteristics of each product category. In accordance with internal management policies such as the "Regulations on Implementing Special Rewards for Continuous Quality Improvement of Steel Products", the Group has specified the quality standards and work rules for each process. All employees are required to pay attention to the production process and work quality and are encouraged to identify and address problems. At the same time, those cadres and employees who have contributed to the improvement of product quality or elimination of potential quality hazards were awarded.

3. 共同營運*(續)*

3.1 質量控制*(續)*

"Outstanding Contribution Award"
awarded by China Steel Construction Society
獲中國鋼結構協會頒發「卓越貢獻獎」

本集團已編製和定期修訂質量手冊，持續優化《取制樣操作規程》、《化驗技術操作規程》及《崗位標準化作業程序》等一系列管理細則，同時制定《產品的監視和測量控制程序》等相關質量檢查體系和控制流程。根據關於原材料、在製品和製成品的一系列管理規範和內控標準，本集團在各工序上採取多種措施，以確保產品各項質量指標的一致性及各品類質量特性符合規定。本集團根據《關於實施鋼鐵產品質量持續改進專項獎勵的規定》等管理制度，明確質量標準和各工序工作規範，要求全員重視生產工序及工作質量，鼓勵發現並解決問題，同時對改進產品質量或消除潛在的質量隱患做出貢獻的幹部及員工進行獎勵。

3. CO-OPERATION *(continued)*

3.1 Quality Management and Control *(continued)*

3. 共同營運*(續)*

3.1 質量控制*(續)*

Quality Control for Production Processes
各工序質量控制

Sintering Process 燒結工序	Ironmaking Process 煉鐵工序	Steelmaking and Steel Rolling Processes 煉鋼和軋鋼工序
To ensure components of sintering ore approaching set value, and keep stable moisture of mixture; 保證燒結礦成分趨近於設定值及保持混合料水分的穩定； To enhance quality tracking of fuel and flux, and intensify particle size to ensure stability of components and production; 加強對燃料和熔劑質量的跟踪，及粒度的强化，確保成分及生產的穩定； To evaluate on an irregular basis regarding stability of dispensing equipment, granulation effect of granulator and operating condition of ventilation system, as well as air leakage of sintering machine, condition of single-roll breaker and circular cooler; and 不定期評估配料設備的穩定性、制粒機制粒效果、抽風系統的運行狀態以及燒結機漏風、單輥破碎和環冷等設備的情況；及 To stabilise parameters before furnace with reference to operation procedures. 參照操作程序，穩定控制爐前參數。	To strengthen blast furnace operation and tapping, and reduce fluctuation of furnace condition; 加強高爐操作和出鐵組織，減少爐況波動； To focus on sintering ore quality, coke feeding management and changes of pulverised coal composition, to remove adverse factors affecting the blast furnace; 關注燒結礦質量、焦炭上料管理及煤粉配比變化等，以消除影響高爐不利因素； To focus on inspection of on-site in front of blast furnace and usage of equipment, correctness of various reports, quality of addition of water to the charge materials and molten iron; and 重點檢查高爐爐前現場及設備的使用，各類報表的準確性，入爐料打水和鐵水品質；及 To strengthen the process investigation. 強化工藝排查。	To monitor and measure the quality of raw fuel such as sintering ore, pellet and coke as well as molten iron from blast furnace through sampling analysis; 通過取樣分析、以監視和測量燒結礦、球團礦、焦炭等原燃料及高爐鐵水的質量； To check exterior dimensions and surface quality of billet, and conduct various performance tests; 檢查鋼坯外形尺寸和表面質量，進行各項性能試驗； To inspect the rolled finished strip according to the "Operation Procedures for Inspection of Strip"; and 按照《鋼帶檢驗操作規程》檢驗軋製完成的帶鋼；及 To control and monitor the production process of No. 1 H-section steel plant according to the "Administrative Measures for Quality Control of H-section Steel". H型鋼一廠依據《H 型鋼質量控制管理辦法》程序進行控制和監測生產過程。

3. CO-OPERATION *(continued)*

3.1 Quality Management and Control *(continued)*

In 2024, the Group has continued to deepen quality management to firmly promote the construction of a quality assurance system, thereby continuously improving product quality and management level. Throughout the year, a total of 379 cases of quality anomalies in incoming materials were detected. All of the relevant quality issues were quickly solved, which recovered economic losses for the Group. In terms of raw material inspection, the Group performed sampling on 398,220 vehicle loads, prepared 35,231 sets of samples, and conducted 3,393 batch tests. Meanwhile, the sampling methods for stone waste and scrap steel were optimised to improve the representativeness of the samples, and strengthened data oversight, by rigorously reviewing and verifying any irregular data to ensure the accuracy of analysis results. In the international proficiency testing comparisons, the verification results for all 13 elements were rated as "satisfactory". In addition, the Group has conducted 31 batches of benchmarking involving 224 test samples with multiple iron and steel enterprises in Hebei Province. Furthermore, 22 online benchmarking sessions have been held with neighbouring steel mills, leading to a further enhancement in product quality.

The Group has established internal policies such as the "Casting Billet Appearance Quality Control Standard", "Casting Billet Inspection Process", and "Internal Control Standard for Raw and Auxiliary Materials". These regulations focused on updating the technical operation standards for steelmaking converters, refining, continuous casting, and section steel production processes. New operation guidelines for special steel grades have also been added. These efforts further strengthen the foundation of quality control, ensuring that products meet composition, size, performance, and quality requirements at each stage of production, thus stabilising process quality. For high-value-added products such as offshore engineering steel, low-temperature resistant steel, and products conforming to US and UK standards, the Group has developed solidification process operation standards to guarantee stable product performance. This approach has achieved a dual improvement in both quality and production volume.

3. 共同營運*(續)*

3.1 質量控制*(續)*

2024年，本集團持續深化質量管理工作，扎實推進質量保證體系建設，不斷提高產品質量和管理水平。全年共發現進廠物料質量異常情況379次，均迅速解決相關質量問題，為本集團挽回經濟損失。在原材料檢驗方面，本集團共完成取樣398,220車次，制樣35,231組，抽檢3,393批次，同時優化石碴和廢鋼取樣方法，提高樣品代表性，並強化數據監管，對異常數據進行複查和驗證，確保分析結果的準確性。在參與國際能力驗證對比中，13個元素驗證結果均為「滿意」。此外，本集團與河北省多間鋼鐵企業開展31批次224個試樣對標，並與周邊鋼廠線上對標22次，進一步提升產品質量。

本集團出台《鑄坯外觀質量控制標準》、《鑄坯檢驗流程》及《原、輔耐材內控標準》等內部制度，重點對煉鋼轉爐、精煉、連鑄、型鋼工序的技術操作標準進行更新，新增特殊鋼種操作要點，進一步夯實質量管控基礎，以保證產品在各個階段符合成分、尺寸、性能和質量要求，穩定過程質量。針對海工鋼、耐低溫及美英標等高附加值產品，本集團已制定固化工藝操作標準，保證產品性能穩定，實現質量和產量的雙提升。

3. CO-OPERATION *(continued)*

3.1 Quality Management and Control *(continued)*

The Group has formulated the "Process Technology Quality Standardisation Management Evaluation System" to comprehensively evaluate the process technology quality management of each unit. The Group's Technology Centre conducts monthly evaluations based on the performance and completion of daily process technology quality management tasks in each unit, so as to reinforce process technology quality management and firmly instill a product quality mindset.

The Group has established a comprehensive product quality supervision mechanism and quality objection handling mechanism and formulated the relevant internal regulations such as the "Administrative Measures for Handling Objections about Product Quality" in accordance with the relevant laws and regulations and product standards, for the supervision of product quality and the handling and enforcement of quality objections situations. In 2024, the Group did not have any recalls of products due to safety and health reasons.

3.2 Reliable Supply

The Group complies with laws and regulations such as the "Bidding and Tendering Law of the People's Republic of China" and the "Regulations on the Implementation of the Bidding Law of the People's Republic of China", continues to standardise the supplier management process, implements internal workflow documents such as "Regulations on Standardising Procurement Processes Standards" and "Interim Regulations on Materials Management", and formulates the "Management Provisions on Regulating Supplier Access" and the "Measures for the Administration of Supplier Rating Evaluation". Through the steps of source-seeking, preliminary assessment, on-site audit, selection, etc., the Group strictly controls the supplier access process, strengthens the daily management of suppliers, and establishes and improves a scientific and standardised administration mechanism for supplier introduction, evaluation and elimination, sets up a well-defined hierarchical assessment and review mechanism, and classifies suppliers into four categories for management according to business categories, which enables the hierarchical management and survival of the fittest for different categories of suppliers, drives the continuous improvement of suppliers, and continuously improves the supplier quality of the Group.

3. 共同營運*(續)*

3.1 質量控制*(續)*

本集團制定《工藝技術質量標準化管理考評體系》，以綜合評價各單位工藝技術質量管理情況。本集團技術中心根據各單位日常工藝技術質量管理工作的開展及完成情況對其進行月度考核，以夯實工藝技術質量管理，牢固樹立產品質量理念。

本集團已建立完善的產品質量監督機制和質量異議處理機制，依據有關法律法規以及產品標準，制定《關於處理產品質量異議的管理辦法》等內部相關條例，用於產品質量監督和質量異議出現時的處理、執行工作。於2024年，本集團未發生因安全與健康理由而召回產品的事件。

3.2 可靠供應

本集團遵守《中華人民共和國招標投標法》及《中華人民共和國招標投標法實施條例》等法律法規，持續規範供應商管理流程，執行《關於對規範採購工作流程標準的規定》及《物資管理暫行規定》等內部流程文件，制定《關於規範供應商准入的管理規定》及《供應商等級評價管理辦法》。通過尋源、初步評估、現場審核、選定等步驟，本集團嚴格控制供應商准入流程，並加強供應商日常管理，建立健全科學規範的供應商引入、評價和淘汰管理機制，設置完善的分級考核及審核機制，將供應商按業務類別分為四類供應商管理，並對不同類別的供應商開展分級管理和優勝劣汰，促進供應商持續改進，不斷提升本集團的供應商質量。

3. CO-OPERATION *(continued)*

3.2 Reliable Supply *(continued)*

The Group is committed to cooperating with green and environmental protection and socially responsible suppliers and strengthening the proportion of purchases of environmentally friendly and green products, and also takes environmental and social factors into consideration in the admission, assessment and evaluation of suppliers. For suppliers involved in environmental protection services, the Group strictly examines their qualification documents, such as hazardous waste operation licence, pollutant discharge permit, environmental impact assessment report, etc., and conducts on-site inspections of the suppliers during the admission assessment.

The Group resolutely resists any acts of unfair competition or corruption in the process of procurement and suppliers' performance and joins hands with suppliers to promote fair and clean procurement practices. The Group reviews and verifies the suppliers' financial and operational stability, authenticity of information, policy constraints, non-compliance with laws and regulations, etc., and requires the suppliers to sign the "Integrity and Honesty Cooperation Agreement" and provide proof of employees' social security contributions and labour contracts to ensure that the suppliers meet the Group's requirements in terms of compliance operation, business ethics, and the protection of employees' rights and interests.

In 2024, the number of suppliers of Jinxi Limited by geographical region was as follows:

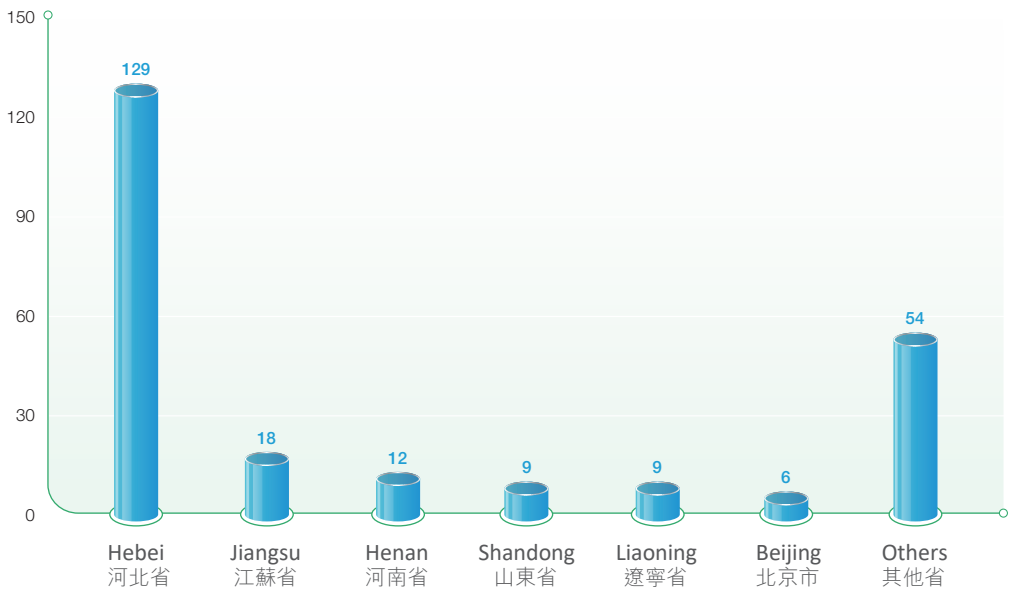
3. 共同營運*(續)*

3.2 可靠供應*(續)*

本集團致力於與綠色環保、具有社會責任的供應商合作，加強環保、綠色產品的採購比重，亦在供應商的准入、考核和評估環節，將環境、社會因素納入決策考量。本集團針對環保業務相關的供應商，在准入考核中對其危險廢棄物經營許可證、排污許可證、環境影響評估報告等資質文件進行嚴格審查，並對供應商進行實地考察。

本集團堅決抵制採購及供應商履責過程中發生任何不正當競爭、貪污腐敗行為，攜手供應商共同推進公正廉潔的採購行為。本集團對供應商的財務經營穩定性、信息真實性、受政策制約情況及違規情況等信息進行審查與核實，並要求供應商簽訂《廉潔誠信合作協議》，提供員工社保繳納證明和勞動合同，確保供應商在合規經營、商業道德、員工權益保障等方面與本集團的要求保持一致。

於2024年，津西鋼鐵按地區劃分的供應商數目如下：



3. CO-OPERATION *(continued)*

3.3 Attentive Services

The Group has established management policies such as the "Administrative Measures for Monitoring Customer Satisfaction of Sales Company", the "Administrative Measures for Customer Relationship of Sales Company", the "Administrative Measures for Handling Objections about Product Quality" and the "Management Provisions on Distributors", etc., to regulate customer relationship management, address objections about product quality and monitor customer satisfaction, and to win the trust and satisfaction of customers by providing efficient, professional and accurate services.

The Group adopted the "All-day Customer Experience Detection Mechanism", and comprehensively collected customers' needs by big data which could cover all critical control points of customer service, so as to upgrade service level. Meanwhile, the Group clarified marketing and service directions through comprehensive evaluation, and provided customers with personalised and closed-loop products and services before, during, and after sales, so as to optimise and improve customer experience.

The Group conducts on-site visits and distributes questionnaires by customer classification, and conducts satisfaction surveys on product quality, service quality, brand influence, delivery process and other aspects. At the same time, the Group uses multiple channels such as the WeChat of the customer service on Jinxi sales platform, telephone, email and other channels to reach out directly to the end users to extensively collecting the existing problems in the processing and use of the Group's products in different fields, and summarises them into the customer feedback information database. Based on the results, the Group publishes the "Monthly Follow-up Report on Customers' Feedback of Quality" every month, "Customer Satisfaction Research and Analysis Report" and "Report on Customer Classification Results and Strategies" every quarter, which analyse reasons for hot issues and focuses on feedback by customers, propose and adopt rectification measures. In 2024, the customer satisfaction was 92.7%.

3. 共同營運*(續)*

3.3 貼心服務

本集團建立《銷售公司顧客滿意程度監測管理辦法》、《銷售公司客戶關係管理辦法》、《關於處理產品質量異議的管理辦法》及《經銷商管理規定》等管理制度，規範客戶關係管理、產品質量異議處理及顧客滿意監測工作，以高效、專業、準確的服務贏得客戶的信賴和滿意。

本集團採取「全天候客戶體驗檢測機制」，通過大數據的方式全面收集客戶需求，全面覆蓋客戶服務過程各關鍵控制點，以提升服務水平。同時，本集團通過綜合評價明確市場營銷及服務方向，為客戶提供售前、售中和售後的個性化、閉環式產品和服務，以優化改善客戶體驗。

本集團按客戶分類採取實地走訪、發放調查問卷等方式，就產品質量、服務質量、品牌影響和交付過程等方面進行滿意度調查。同時，本集團利用津西銷售平台客服微信、電話、郵箱等多個渠道深入終端用戶，廣泛收集本集團產品在不同領域加工使用過程中存在的問題，並匯總到客戶反饋信息數據庫。基於調查結果，本集團按月發佈《客戶質量反饋跟踪月報》，按季發佈《客戶滿意度調研分析報告》及《客戶分類結果及應對策略報告》，針對客戶反映的熱點、焦點進行原因分析，並提出和採取整改措施。於2024年，客戶滿意度為92.7%。

3. CO-OPERATION *(continued)*

3.3 Attentive Services *(continued)*

Customer complaints are handled by the Group's Enterprise Management Department and then delivered to relevant departments of the Group in a timely manner, such as quality-related complaints are fed back to the Technology Centre by the sales company, where they will be further addressed. After receiving the information, the relevant departments will confirm the product type, tonnage and quantity, steel grade and specification, amount, furnace (batch) number and customer handling requirements within 1 working day after receiving the customer's information on product quality problems, and complete the field investigation within 5 working days to respond and handle in a timely manner. In response to quality complaints, relevant departments promptly analyse the causes and formulate improvement measures. In 2024, 178 customer complaints were collected through visits, survey questionnaires, WeChat groups, after-sales calls, etc., with a complaint resolution rate of 93.26%.

In strict compliance with the "Law of the People's Republic of China on the Protection of Consumer Rights and Interests", the Group attaches great importance to the data and privacy protection of customers, employees and other stakeholders, and has developed and standardised internal workflows to specify the Group's responsibility of data protection and privacy protection, preventing the leakage of customers' data and privacy. In daily operations, the Group ensures the proper management, storage and disposal of customers' information and stipulates that employees shall not disclose customers' relevant confidential information to anyone else other than the relevant personnel, otherwise may be subject to relevant disciplinary actions.

3. 共同營運*(續)*

3.3 貼心服務*(續)*

客戶投訴由本集團企管部受理，並及時將信息傳達到本集團相關部門，如質量投訴由銷售公司反饋至技術中心，由技術中心進一步處理。相關部門收到信息後，確保在收到客戶對產品質量問題的信息後的1個工作日內確認涉及產品種類、噸數及數量、鋼種及規格、金額、爐(批)號和客戶處理要求，並在5個工作日內完成實地調查，及時做出回應和處理。針對質量投訴，各相關部門及時分析原因並制定改進措施。於2024年，通過走訪、發放調研問卷、微信群、售後電話等方式收集客戶投訴178份，投訴解決率93.26%。

本集團高度重視客戶、員工及其他利益相關方的數據和隱私保障，嚴格遵守《中華人民共和國消費者權益保護法》，並制定和規範內部工作流程，以明確本集團對於數據保障及隱私保護的責任，確保客戶數據及隱私不外泄。在日常運營過程中，本集團確保妥善管理、存儲、處置客戶相關資料，規定員工不得向除相關人員之外的任何其他人士披露客戶的保密信息，否則可能會被紀律處分。

3. CO-OPERATION *(continued)*

3.4 Business Ethics and Anti-corruption

While strictly following the laws and regulations, such as the "Company Law of the People's Republic of China", the "Bidding and Tendering Law of the People's Republic of China", and the "Law of the People's Republic of China against Unfair Competition" etc., the Group strictly implements the internal policies, such as the "Certain Regulations on Honest and Clean Conduct of Senior Executives", the "Suggestions on Implementing Integrity Assessment of Middle-level Cadres (Including Assistant)", and the "Regulations on Punishment of Cadres and Employees Violating Rules and Disciplines". The Group implements a supporting supervision system covering one post with dual duties, inspection tour, admonishment meeting and accountability, etc., and unswervingly promotes the construction of integrity and anti-corruption through publicity and education, supervision and assessment, audit and supervision, error correction and damage inspection, and cultural development.

In September 2024, the Group established the Jinxi Discipline Supervision Committee led by the chairman of the Supervisory Board of Jinxi Limited, and its office is located in the Audit & Supervision Department of the Group. During the Reporting Period, the Jinxi Discipline Supervision Committee issued the "Regulations on the Implementation of Rewarding Whistleblowing" in terms of business ethics and anti-corruption, which clarified the reporting channels, allowed anonymous reporting, and established a confidentiality system for reporting materials to keep the identities of the reporters confidential and protect the legitimate rights and interests of the reporters in accordance with the law.

3. 共同營運*(續)*

3.4 商業道德與反貪腐

本集團嚴格遵守《中華人民共和國公司法》、《中華人民共和國招標投標法》及《中華人民共和國反不正當競爭法》等法律法規，嚴格執行內部《關於高管人員廉潔從業的若干規定》、《關於對中層幹部(含助理級)廉潔考核的實施意見》及《關於違規違紀幹部員工的處分規定》等制度。本集團實行廉潔一崗雙責、巡視、約談、問責等配套監察制度，通過宣傳教育、監督考核、審計監察、糾偏查損和文化建設，堅定不移推進廉政建設和反腐敗工作。

於2024年9月，本集團成立由津西鋼鐵監事會主席領導的津西紀律監察委員會，其辦公室設於本集團審計監察部。於本匯報期內，津西紀律監察委員會在商業道德與反腐敗方面出台《關於實行有獎舉報的管理規定》，明確舉報途徑，允許匿名舉報，同時建立舉報材料管理保密制度，對舉報者信息進行保密，依法保護舉報人的合法權益。

3. CO-OPERATION *(continued)*

3.4 Business Ethics and Anti-corruption *(continued)*

The Group provides sound and smooth reporting channels for encouraging both internal and external whistle-blowers to report violations of laws and regulations:

1. Visit: Jinxi Discipline Supervision Committee, Room 501, Jinxi Group Research and Development Centre Building
2. Mail: Jinxi Discipline Supervision Committee of Jinxi Iron and Steel Group Company Limited, East Santunying Town, Qianxi County, Hebei Province, 064302
3. Tel: 0315-5888019
4. E-mail: jinxijiancha@126.com
5. WeChat Official Account Platform: "Jinxi Group Supervision Platform"

In 2024, the Group actively promoted the development of a clean culture. Senior executives, middle-level managers, and employees engaged with external parties were required to sign integrity commitment letters. Senior executives and middle-level cadres were organised to watch feature films on anti-corruption warning education for many times, and all units were instructed to arrange for their employees to watch these films as well. Employees were required to participate in the Hancheng Prison warning education activities organised by the county to prevent occupational crimes, continuously enhancing the awareness of discipline, law-abiding, integrity and self-discipline of cadres and employees.

3. 共同營運*(續)*

3.4 商業道德與反貪腐*(續)*

本集團提供健全暢通的舉報渠道，鼓勵內外部人員舉報違法違規行為：

1. 來訪舉報：津西集團研發中心辦公樓501室津西紀律監察委員會
2. 書面舉報：河北省遷西縣三屯營鎮東津西鋼鐵集團股份有限公司津西紀律監察委員會，郵編064302
3. 電話舉報：0315-5888019
4. 郵件舉報：jinxijiancha@126.com
5. 微信公眾號舉報：「津西集團監督平台」

於2024年，本集團積極推進廉潔文化建設，要求高管、中層和涉外業務員工簽訂廉潔從業承諾書；多次組織高管、中層幹部觀看反腐警示教育專題片，並要求各單位自行組織全員觀看；要求員工參加縣裏組織的參觀韓城監獄警示教育活動，預防職務犯罪，不斷增強幹部員工遵紀守法和廉潔自律意識。

Watching the feature film on anti-corruption warning education
觀看反腐警示教育專題片

3. CO-OPERATION *(continued)*

3.4 Business Ethics and Anti-corruption *(continued)*

During the Reporting Period, there was no corruption lawsuit filed and concluded against the Group or its employees.

3. 共同營運*(續)*

3.4 商業道德與反貪腐*(續)*

本匯報期內，並無對本集團或其員工提出並已審結的貪污訴訟案件。

01	Number of warning education and training sessions on clean business practices 廉潔從業警示教育及培訓場次	18
02	Participation rate of training for directors, executives, middle and junior cadres, and key personnel engaged with external parties 董事、高管、中基層幹部及涉外重點崗位人員培訓參與率	100%
03	Number of anti-corruption training for directors 董事的反貪污培訓次數	5
04	Number of anti-corruption training for employees 員工的反貪污培訓次數	16
05	Average number of hours of anti-corruption training for directors 董事參加反貪污培訓平均時數	14
06	Average number of hours of anti-corruption training for employees 員工參加反貪污培訓平均時數	28

3. CO-OPERATION *(continued)*

3.5 Technological Innovation

The Group highly values research and development and technological innovation and continuously improves the innovation system and the construction of an independent innovation platform. The Group has formulated the "New Product Development Control Procedures", the "Regulations on New Product Research and Development", the "Management Measures of Scientific Research and Technological Breakthrough Projects", the "Incentive System for New Product Development", the "Incentive System for Research and Technology Breakthrough Projects" and other management policies, to standardise the management of new product development process, continuously improve technological innovation capabilities, and enhance the core competitiveness.

As a national high-tech enterprise and the first "Research and Development Base for Section Steel Standards" in China, the Group cooperates with several schools and research institutes to jointly establish various technological innovation platforms, including "National Research Institute for Assembled Standardised Steel Structure Construction", "Joint Research and Development Centre for Section Steel", "Provincial Enterprise Technology Centre", "Provincial Grade A Research Institution" and "Hebei Provincial Technological Innovation Centre for Section Steel" as well as a Product Research and Development Centre. At present, a product research and development team with more than 200 members has been established to carry out a number of key scientific research projects such as super-large H-section steel and Z-type sheet piling.

3. 共同營運*(續)*

3.5 科技創新

本集團高度重視研發和科技創新，不斷完善創新體系和自主創新平台建設，制定《新產品開發控制程序》、《新產品研發管理規定》、《科研與技術攻關項目管理辦法》、《新產品開發獎勵制度》及《科研與技術攻關項目的激勵辦法》等管理制度，規範新產品開發過程的管理，持續完善技術創新能力，增強核心競爭力。

本集團作為國家級高新技術企業和全國首家「型鋼標準研發基地」，與多個學校、科研院所合作，聯合建立「國家裝配式標準化鋼結構建築研究院」、「型鋼聯合研發中心」、「省級企業技術中心」、「省級A類研究機構」和「河北省型鋼技術創新中心」等科技創新平台，並成立產品研發中心。目前已建立擁有超過200名成員的產品研發團隊，以展開超大H型鋼、Z型鋼板樁等多項重點科研項目。

3. CO-OPERATION *(continued)*

3.5 Technological Innovation *(continued)*

In order to further enhance its innovation capability, the Group carries out activities of the Quality Control Team (QC Team) based on the "Administrative Measures for Activities of the Quality Control Team", helping the enterprise identify and solve the constraints related to product quality improvement and promoting the quality assurance ability of the enterprise by optimising the product design and accelerating quality technology innovation. Moreover, the Group has established a talent training and incentive mechanism for R&D personnel to cultivate and enhance independent innovation capabilities. In 2024, the Group took the lead in issuing the "Reward Measures for Employees' Rational Proposals", and the Technology Centre also issued a quality month project plan, introduced new processes and new technologies, and appoint deputy directors in charge of technology research and new process implementation in different fields of pre-iron and post-steel operations, further encouraging employees to participate in technological innovation actively.

3. 共同營運*(續)*

3.5 科技創新*(續)*

為進一步提升創新能力，本集團基於《質量管理小組活動管理辦法》，開展質量管理小組(QC小組)活動，幫助企業發現和解決產品質量提升中的制約因素，通過優化產品設計及加快質量技術創新，提高企業質量保障能力。此外，本集團建立研發人才培養和激勵機制，培育和增強自主創新能力。於2024年，本集團已牽頭頒佈《員工合理化建議獎勵辦法》，技術中心出台質量月攻關方案，引進新工藝、新技術，並按鐵前、鋼後分領域委任副主任負責技術攻關及新工藝實施，進一步鼓勵員工積極參與技術創新。

"Special-class Quality Scientific and Technological Achievement" Certificate
「特等質量科技成果」證書

"First-class Quality Scientific and Technological Achievement" Certificate
「一等質量科技成果」證書

3. CO-OPERATION *(continued)*

3.6 Intellectual Property Protection

The Group highly values the standardisation work of metallurgy, regarding standards as a key to improving the enterprise's core competitiveness. Since 2007, the Group has spared no efforts in taking forward the development and revision of national (industrial) and local standards and has converted enterprise standards with independent intellectual properties into local standards, industrial standards or national standards. In 2024, the Group participated in the preparation and revision of a total of 7 national and industrial standards, including 3 national standards and 4 industrial standards. By the end of 2024, the Group had participated and led in drafting 117 national (industrial) standards, local standards or group standards.

The Group has participated in the formulation and revision of the following national/industrial standards in 2024:

3. 共同營運*(續)*

3.6 知識產權保護

本集團高度重視冶金標準化工作，視標準為提升企業核心競爭力的關鍵。自2007年起至今，本集團積極參與及承擔國家(行業)標準、地方標準制定和修訂工作，將具有自主知識產權的企業標準轉化成地方標準、行業標準或國家標準。於2024年，本集團參與制定及修訂國家和行業標準共7項，其中國家標準3項，行業標準4項；截至2024年底，本集團累計已參與並起草117項國家(行業)標準、地方標準或團體標準。

本集團於2024年參與制定及修訂國家／行業標準：

Category 類別	Standard No. 標準號	Standard name 標準名稱
National standard 國家標準	GB/T 32285-2024	Hot-rolled Steel H Piles 《熱軋H型鋼樁》
	GB/T 43893-2024	Hot-rolled Steel Sections for Fabricated Steel Structure 《裝配式鋼結構建築用熱軋型鋼》
	GB/T 11263-2024	Hot-rolled H and Cut T Section Steel 《熱軋H型鋼和剖分T型鋼》
Industrial standard 行業標準	YB/T 6328-2024	Technical Specification for Safety Operation and Maintenance of Metallurgical Industrial Buildings and Structures 《冶金工業建構築物安全運維技術規範》
	YB/T 6242-2024	Hot-rolled H Stainless Section Steel 《熱軋不銹H型鋼》
	YB/T 6250-2024	Hot-rolled Section Steel of Monorail Hoist Track 《單軌吊軌道用熱軋型鋼》
	YB/T 6251-2024	Hot-rolled H-section Steel for Buckling-restrained Brace 《屈曲約束支撐用熱軋H型鋼》

3. CO-OPERATION *(continued)*

3.6 Intellectual Property Protection *(continued)*

The Group has formulated the "Administrative Measures for Intellectual Properties" to optimise the intellectual property management system and prepared the "Guide for Anti-Counterfeiting and Right Protection" to regulate the work processes and requirements for anti-counterfeiting and protecting the intellectual property of products as well as the legitimate rights and interests of the enterprise. The Group attaches great importance to the implementation of the intellectual property strategy and improves the intellectual property awareness of all employees and strengthens the Group's innovation capacity building by establishing an intellectual property management organisation, establishing a technological innovation and achievement transformation mechanism, and strengthening intellectual property training. In addition, the Group comprehensively implements the product roll printing system to strengthen the protection of product intellectual property rights; designs and updates labels from time to time to avoid imitation and counterfeiting; and marks the product authenticity inquiry website, location, and customer service telephone, etc. on the existing labels and quality assurance documents to provide customers with channels to independently identify the authenticity of products. In 2024, the Group obtained 29 patents authorised by the China National Intellectual Property Administration. By the end of 2024, the Group obtained a cumulative total of 185 patents.

3. 共同營運*(續)*

3.6 知識產權保護*(續)*

本集團已制定《知識產權管理辦法》，健全知識產權管理體系，同時建立《打假維權工作指南》，規範打假工作流程和要求，保護產品知識產權及企業合法權益。本集團重視知識產權戰略的實施，通過建立知識產權管理機構、建立技術創新與成果轉化機制、強化知識產權培訓等方式來提高全體員工的知識產權意識及加強本集團的創新能力建設。此外，本集團全面推行產品輥印制度，強化產品知識產權保護；不定期設計更新標籤標識，避免仿製假冒；以及在現有標籤、質保書上標明產品真偽查詢網址、地點和客服電話等，為客戶提供自主識別產品真假的渠道。於2024年，本集團獲得國家知識產權局授權專利29項。截至2024年底，本集團累計獲得專利185項。

3. CO-OPERATION *(continued)*

3.7 Advertising and Trademark Management

In compliance with the "Trademark Law of the People's Republic of China", the Group has established "Trademark Management System" and designated the Enterprise Management Department as the responsible department for trademark management to effectively manage trademarks, ensure proper use of trademarks and protect exclusive rights of trademark.

The Group strictly complied with relevant laws and regulations, such as "Advertising Law of the People's Republic of China" and the "Price Law of the People's Republic of China" as well as the regulations on prohibited use of extreme words and sensitive words, and formulated the "Administrative Regulations on Advertising Management System Design" to strictly manage the use of the Group's advertisements and trademarks, clarified the internal review system and process for the designing and publishing rights of advertisements, defined the personal responsibilities and developed the accountability system. All the measures were to ensure that the released advertisements have complied with the requirements of relevant laws, regulations, and internal systems.

By the end of 2024, the Group had registered 4 domestic and 4 international trademarks respectively, totalling 8.

3. 共同營運*(續)*

3.7 廣告和商標管理

本集團按照《中華人民共和國商標法》，訂立《商標管理制度》，並以企管部作為商標管理的主管部門，有效地管理商標，確保商標的正確使用，保護商標專用權。

本集團嚴格遵守《中華人民共和國廣告法》、《中華人民共和國價格法》等相關的法律法規及其對極限詞、敏感詞的禁用規定，制定《廣告管理制度設計的管理規定》，對本集團廣告和商標的使用進行嚴格管理，明確廣告設計與發佈權限的內部審核制度和流程，明確責任人及責任追究制度，以確保發佈的廣告均遵守相關法律法規和內部制度的要求。

截至2024年底，本集團分別註冊國內及國際商標各4個，共計8個。

4. EMPLOYEE CARE

The Group adheres to the people-centred principle, respects and protects the legitimate rights and interests of the employees, and strives to build harmonious and stable labour relations. At the same time, the Group is committed to fostering a diverse, equal and inclusive workplace atmosphere, promoting mutual growth of enterprise and employees and sharing the development results, focusing on improving the comprehensive quality of employees, staff care, and their individual achievement to foster a more civilised, healthy, and harmonious corporate culture.

4.1 Protection of Employees' Rights and Interests

4.1.1 Equal employment

The Group strictly abides by labour laws and regulations such as the "Labour Law of the People's Republic of China", the "Labour Contract Law of the People's Republic of China", the "Regulation on Work-related Injury Insurance", and the "Provisions on Prohibition of the Use of Child Labour", etc. and is committed to providing equal, fair and reasonable working opportunities for every employee. The Group entered into, updated and terminated labour contracts with formal employees in accordance with laws and regulations to clarify the contractual rights and obligations as well as the conditions and procedures for terminating labour contracts. The Group prohibits the recruitment of child labour or forced labour and strictly checks the validity of employees' identities in recruitment, onboarding, and other related processes According to the "Administrative Regulations on Standardising Labour Employment System (Revised)" of Jinxi Limited, newly recruited employees must be at least 18 years old, and seasonal workers for technical positions must be at least 22 years old. During the Reporting Period, the Group employed no child labour or forced labour.

4. 員工關懷

本集團堅持以人為本，尊重並保障員工各項合法權益，努力構建和諧穩定的勞動關係。同時，本集團致力於營造多元、平等、包容的職場氛圍，促進企業與員工共同成長、共享發展成果，注重提升員工的綜合素質，關愛員工、成就員工，打造文明、健康及和諧的企業文化。

4.1 保障員工權益

4.1.1 平等僱傭

本集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《工傷保險條例》及《禁止使用童工規定》等相關的法律法規，承諾為每位員工提供平等、公平及合理的工作機會。本集團與正式員工依法訂立、更新及終止勞動合約，以明確合同的權利與義務以及解除勞動合同的條件及程序。本集團杜絕聘用童工或強制勞工，在員工招聘、入職報道等環節嚴格審核員工的身份有效性。根據津西鋼鐵的《關於規範勞動用工制度的管理規定(修訂)》，新錄用的員工必須年滿18歲，而技術工種季節工必須年滿22歲。於本匯報期內，本集團不存在使用童工或強制勞工的現象。

4. EMPLOYEE CARE *(continued)*

4.1. Protection of Employees' Rights and Interests *(continued)*

4.1.1 Equal employment *(continued)*

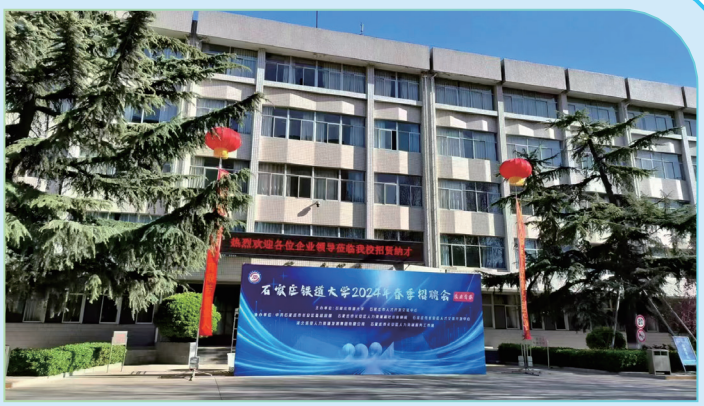
The Group adheres to the principle of "fairness and objectiveness, selections on competitiveness" in recruitment, and strives to provide a wide range of employment opportunities for talents with different educational backgrounds and professional backgrounds. Recruitment is carried out through three channels of campus recruitment, headhunting and social recruitment to continuously enrich the talent strength of the Group. A series of rigorous and scientific recruitment processes have been adopted to ensure the overall quality and comprehensive ability of employees. The Group continuously improves its human resources management policies such as the admission and training of college graduates and the building of a professional cadre team to enhance the talent pool. The Group has established management systems such as the "Management Measures for the Introduction, Training, and Utilisation of University Graduates", to support the Group's high-quality development.

4. 員工關懷*(續)*

4.1 保障員工權益 *(續)*

4.1.1 平等僱傭*(續)*

本集團秉持「公平客觀、擇優錄取」的招聘原則，竭力為不同學歷水平和專業背景的人才提供廣闊的就業空間，通過校園招聘、獵頭招聘、社會招聘三大渠道落實招聘，不斷充實本集團人才力量，並且通過一系列嚴謹、科學的選拔流程保證員工的整體素質與綜合能力。本集團不斷完善大學生的引進與培養、專業幹部的梯隊建設等人力資源管理政策，制定《大學生引進培養使用管理辦法》等管理制度，助力本集團高質量發展。



2024 Spring Campus Recruitment Fair
2024年春季校園招聘會

4. EMPLOYEE CARE *(continued)*

4.1 Protection of Employees' Rights and Interests *(continued)*

4.1.1 Equal employment *(continued)*

The Group ensures a fully transparent talent promotion process, thereby guaranteeing equal development opportunities for every employee. If any form of discrimination is found, the Group will investigate the issue based on the nature of the problem, and take serious disciplinary action against the relevant responsible persons to ensure a fair and just working environment. The Group has developed an organisational framework including system, classification, title and level, etc. and continuously improved and updated it to provide a clear promotion path for employees. With increasingly strengthened performance appraisal and improved selection through competition, the Group further enhanced the human resources management principle of "selecting the superior and eliminating the inferior as well as preparing for both promotion and demotion", and established the incentive and assessment mechanism which linked the performance of employees with their remuneration. In order to further strengthen the management of professional personnel, the Group has formulated the "Implementation Plan for Performance Appraisal of Professional Personnel", which effectively guides professional personnel to shift towards a work style focused on "performance as the key, indicators speaking for themselves, self-driven, and continuous innovation" and continuously improves the enthusiasm of professional personnel in tackling problems, technological progress, and project improvement, etc.

4. 員工關懷*(續)*

4.1 保障員工權益 *(續)*

4.1.1 平等僱傭*(續)*

本集團確保人才晉升過程全透明，保障每位員工擁有平等的發展機會。如發現任何形式的歧視行為，本集團將依據問題性質進行核查，並對相關責任人採取嚴肅的紀律處分，確保工作環境的公平與公正。本集團已建立包括職系、等別、名稱和職級等在內的崗位架構，並不斷對其完善更新，為員工提供明確的晉升路徑。本集團不斷加強績效考評力度，完善競聘選拔工作，強化「優勝劣汰、能上能下」的人力資源管理原則，建立員工績效與薪酬挂鈎的市場化激勵考核機制。為進一步強化專業序列人員管理，本集團制定《專業序列人員績效考核實施方案》，有效引導專業序列人員向「業績為王、指標説話、自我加壓、不斷創新」工作作風轉變，持續提升專業序列人員在課題攻關、技術進步、專案改善等工作的積極性。

4. EMPLOYEE CARE *(continued)*

4.1 Protection of Employees' Rights and Interests *(continued)*

4.1.1 Equal employment *(continued)*

The Group has established a public competitive selection mechanism. When a position becomes vacant, public competitions shall be organised in accordance with the requirements of "one system, four regulations". "one system" refers to a performance-oriented economic responsibility assessment system, while "four regulations" denote selection, elimination, training, and accountability regulations. With "one system" at its core and "four regulations" as safeguards, the Group continuously improves and strengthens the systematic framework for talent "selection, cultivation, training, and utilisation", providing a mechanism to support enterprise development.

- In the event of any vacancy in the positions of chief engineer, senior engineer, or technician, the management team responsible for professional and technical talents shall organise open competitions and supervised the whole process, according to the "Administrative Measures for Professional and Technical Talents" and other management systems; and

- In the event of any vacancy of cadres posts, the cadre management team shall organise open competitions, according to the "Administrative Measures for Cadres below Middle Level" and other management systems. The ratio of participants in the open competition shall not be less than 3:1.

4. 員工關懷*(續)*

4.1 保障員工權益 *(續)*

4.1.1 平等僱傭*(續)*

本集團制定公開競聘選拔機制，當職位出現空缺時，應按「一體四制」要求組織公開競聘。「一體」即以業績為導向的經濟責任制考評體系，「四制」即選拔制、淘汰制、培訓制、問責制。本集體以「一體」為核心，以「四制」為保障，不斷建立健全人才「選育培用」系統性體系，為企業發展提供機制保障。

- 在首席工程師、主管工程師和工人技師崗位出現空缺時，專業技術人才管理小組應按照《專業技術人才管理辦法》及其他管理制度，組織公開競聘並全程監督；及

- 在幹部崗位出現空缺時，幹部管理小組應按照《中層以下幹部管理辦法》及其他管理制度，組織公開競聘，公開競聘參與人數比例應不少於3：1。

4. EMPLOYEE CARE *(continued)*

4.1 Protection of Employees' Rights and Interests *(continued)*

4.1.1 Equal employment *(continued)*

As of the end of the Reporting Period, the total workforce of Jinxi Limited was 5,938, all of whom were full-time employees. The total workforce by gender, age group, and geographical region and the employee turnover rate during the Reporting Period are shown below:

4. 員工關懷*(續)*

4.1 保障員工權益 *(續)*

4.1.1 平等僱傭*(續)*

截至本匯報期末，津西鋼鐵員工共計5,938人，全部為全職員工，按性別、年齡組別及地區劃分的員工總數，以及於本匯報期內員工流失率如下表所示：

		Total number of employees 員工總數	Employee turnover rate[1] 員工流失率[1]
By gender	**按性別劃分**		
Male	男性	5,682	4.2%
Female	女性	256	3.5%
By age group	**按年齡組別劃分**		
Under 30 years old	30歲以下	327	17.4%
30-50 years old	30-50歲	4,606	3.6%
Over 50 years old	50歲以上	1,005	2.6%
By geographical region	**按地區劃分**		
In Hebei Province	河北省內	5,854	3.9%
Outside Hebei Province[2]	河北省外[2]	84	26.0%

Notes:

1. Employee turnover rate = the number of employees in the specified category quitting employment during the Reporting Period/the total number of employees in the specified category at the end of the Reporting Period × 100%;
2. All staff of Jinxi Limited outside Hebei Province was located in China.

注：

1. 員工流失率＝於本匯報期內該類別員工流失人數／本匯報期末該類別員工總數 × 100%；
2. 所有河北省外的津西鋼鐵員工均位於中國。

4. EMPLOYEE CARE *(continued)*

4.1 Protection of Employees' Rights and Interests *(continued)*

4.1.2 Remuneration and benefits

The Group has established a remuneration system that reflects individual value and contributions. According to the "Interim Measures for Remuneration Management" and other management systems, the remuneration of employees consists of basic salary, annual subsidy, performance bonus, and company reward. In addition, the Group ensures timely and full payment of all kinds of social insurance premiums (including medical insurance plans, pension plans, unemployment insurance plans, and maternity insurance plans, etc.) for employees in accordance with national regulations. The Group also implements work-related injury insurance and contributes 2.09% of the employee's salary to the Social Insurance Bureau.

The Group actively promotes the innovation and reform of the human resources system, has built three major sequences of supervisors, professionals, and grassroots backbone and has conducted a comprehensive optimisation of the existing salary and performance evaluation systems. The Group has carried out an in-depth job value assessment, refined the salary structure with reference to the salary standards of key positions in surrounding steel enterprises, and has launched a salary system covering 18 levels and 9 grades to ensure that the salary distribution reflects the job value, personal ability and performance contribution, thereby significantly improving the incentive effect of the salary system and strengthening its market competitiveness. At the same time, the Group has optimised and upgraded the performance assessment system to ensure that key performance indicators are effectively broken down and implemented, and has transformed them into behaviour objectives for specific jobs, which have achieved the target responsibility system for the performance assessment of all employees, providing a strong guarantee for the smooth achievement of the strategic business objectives for 2025.

4. 員工關懷*(續)*

4.1 保障員工權益 *(續)*

4.1.2 薪酬及福利

本集團已建立體現個人價值和貢獻的薪酬體系。根據《薪酬管理暫行辦法》等管理制度，員工的薪酬由基本工資、年度補貼、績效獎金和公司獎勵構成。此外，本集團依照國家規定，按時足額為員工繳納各項社會保險費（包含醫療保險計劃、養老金計劃、失業保險計劃、生育保險計劃等）。本集團推行工傷保險並按員工發放工資的2.09%上繳社保部門。

本集團積極推進人力資源體系的創新變革，已構建主管、專業和基層骨幹三大序列，並對現有的工資與考核體系進行全面優化。本集團已深入開展崗位價值評估，參照周邊鋼鐵企業關鍵崗位的薪酬標準，對工資結構進行精細化調整，已推出涵蓋18級9檔的工資體系，確保薪酬分配體現崗位價值、個人能力與業績貢獻，從而顯著提升薪酬的激勵效果和市場競爭力。同時，本集團已對績效考核體系進行優化升級，確保關鍵績效指標得到有效分解和落實，將其轉化為具體崗位的行為目標，實現全員績效考核的目標責任制，為2025年戰略經營目標的順利實現提供有力保障。

4. EMPLOYEE CARE *(continued)*

4.1 Protection of Employees' Rights and Interests *(continued)*

4.1.2 Remuneration and benefits *(continued)*

The Group strictly controlled the working hours in accordance with the legal requirements, strictly prevented forced labour, and guaranteed that all overtime work by the employees was on a voluntary basis. The overtime remuneration was paid in full according to the local applicable labour laws. The arrangement of employees' rest days in the Group strictly follows the public holidays stipulated by national laws, and employees enjoy other leave arrangements in accordance with local laws and regulations. In addition, the Group actively promotes an annual leave system, whereby the days of annual leave are determined based on the number of years of service and are guaranteed for employees.

The Group values humanistic care, continuously pays attention to the demands of employees, and gradually improves the living conditions of employees. During holidays, the Group sends care gifts to employees and carries out a series of care activities. In 2024, on the eve of the Spring Festival, the Group carried out winter warm care activities for employees with work-related injuries and the "Caring for Frontline Employees". During the Dragon Boat Festival, heatstroke prevention and cooling supplies were distributed. During the Mid-Autumn Festival, the Group provided Mid-Autumn Festival-related benefits.

4. 員工關懷*(續)*

4.1 保障員工權益 *(續)*

4.1.2 薪酬及福利*(續)*

本集團按照法律的要求嚴格管控工作時間，嚴防強迫勞動的情況發生，保證所有加班都為員工自願，加班報酬按照當地適用勞動法足額支付。本集團員工休息日的安排嚴格遵循國家法律規定的公眾假期，並依照所在地區的法律法規，享受相應的其他休假安排。此外，本集團積極推行年假制度，按照員工工齡決定休假天數並保障落實。

本集團重視人文關懷，持續關注員工訴求，逐步改善員工生活條件，在節假日為員工送上慰問禮品，開展一系列慰問活動。於2024年，在春節前夕開展工傷掛靠人員及「關愛一綫員工」冬季送溫暖慰問活動；端午節期間發放防暑降溫用品；中秋節為員工提供中秋福利。

4. EMPLOYEE CARE *(continued)*

4.1 Protection of Employees' Rights and Interests *(continued)*

4.1.2 Remuneration and benefits *(continued)*

At the same time, the Group has pioneered the nationwide "5+4" social security system with Jinxi characteristics, actively provided assistance and support to employees facing difficulties, and actively aided party members, retired soldiers, and employees experiencing living hardships. In 2024, the employee assistance program for serious illnesses and extreme hardship supported a total of 94 individuals, disbursing relief funds amounting to approximately RMB0.2 million. As of 2024, this program has provided assistance to employees and their families on 1,951 occasions, with total relief fund reaching approximately RMB5.4 million.

4. 員工關懷*(續)*

4.1 保障員工權益 *(續)*

4.1.2 薪酬及福利*(續)*

同時，本集團全國首創具有津西特色「5+4」社會保障體系，並在員工遇到困難時積極提供幫助和支持，積極救助生活困難黨員、退役軍人和員工。於2024年，員工大病特困救助項目共救助94人，救助金總額約人民幣20萬元。截至2024年，該項目累計救助員工及家屬共1,951人，救助金總額約人民幣540萬元。

Winter warm care activities
冬季送溫暖慰問活動

Distributing heatstroke prevention and cooling supplies to employees
為員工發放防暑降溫用品

Providing Mid-Autumn Festival benefits for employees
為員工提供中秋福利

4.1.3 Diversity, equality and inclusion

The Group is committed to providing equal, fair and reasonable employment opportunities for employees. The recruitment, wages, benefits and promotion are solely depended on the work capabilities of the employees concerned. It treats all the employees equally without being affected by gender, age, race, nationality, religious beliefs, marital status, disability or other factors unrelated to work. The Group ensures a transparent promotion process, guarantees equal development opportunities, and will investigate and take disciplinary actions against the person(s) with discriminatory behaviour.

4.1.3 多元、平等與包容

本集團承諾為每位員工提供平等、公平及合理的工作機會，在聘用、工資、福利及晉升升等方面完全基於員工的工作能力，對所有員工一視同仁，不受性別、年齡、種族、國籍、宗教信仰、婚姻狀況、殘疾或其他與工作無關因素的影響，確保晉升過程透明，保障平等的發展機會，並對任何歧視行為進行核查和紀律處分。

4. EMPLOYEE CARE *(continued)*

4.1 Protection of Employees' Rights and Interests *(continued)*

4.1.3 Diversity, equality and inclusion *(continued)*

The Group has always believed that a team composed of diverse talents is one of its key competencies and regards the increasing diversity of its workforce as a key factor in achieving its strategic objectives and sustainable development. As the main business of the Group is the steel and iron industry, the proportion of male employees in the Group is higher than that of female employees. As of 31 December 2024, Jinxi Limited had a total of 5,938 employees, including 5,682 male employees, accounting for 95.7%; and 256 female employees, accounting for 4.3%. To promote gender diversity, the Group has set a target to increase the proportion of female employees to 4.5% by 2026. The Group is committed to eliminating gender bias in our recruitment processes and plan to create more jobs suitable for women in key departments such as technology, management, and operations. Additionally, the Group is committed to creating a work environment that promotes gender diversity by launching a female leadership program, establishing a support team for women's rights and interests, conducting activities to care for female employees, and other measures, to ensure women's rights and interests in recruitment, remuneration, and career development, strive to increase the proportion of female employees in our workforce, and actively promote gender diversity in the workplace.

The Group values the development and growth of female employees. It cooperates with the county women's federation to hold the "Gathering Her Power, Building a Strong Nation and Family" - Qianxi County 2024 Women's Excellence Exhibition and carries out a series of activities for female employees such as the "Supporting the Survival Defence Battle, Contributing 'Her' Power to Jinxi" and "International Women's Day" events, guiding female workers to give full play to their advantages and make contributions and achieve success in their positions. In addition, the Group cares about the health of female employees by conducting "two cancers" screening activities for female employees, safeguarding the health rights and interests of female employees.

4. 員工關懷*(續)*

4.1 保障員工權益 *(續)*

4.1.3 多元、平等與包容*(續)*

本集團一直堅信多元化的人才團隊是其重要的競爭力之一，並將員工的日益多元化視為本集團實現戰略目標及可持續發展的關鍵因素。由於本集團主營業務為鋼鐵行業，本集團男性員工比例高於女性員工。於2024年12月31日，津西鋼鐵共有員工總數5,938人，其中男性員工5,682人，佔比95.7%；女性員工256人，佔比4.3%。為促進性別多元化，本集團制定2026年女性員工比例提升至4.5%的目標。本集團致力於在招聘流程中消除性別偏見，並計劃在技術、管理、運營等關鍵部門增設適合女性的崗位。此外，本集團通過啓動女性領導力計劃、設立女性權益支持小組、開展關愛女性員工活動等方式，致力於創造一個促進性別多元化的工作環境，保障女性在聘用、薪酬和職業發展等方面的各項權益，力求提高女性員工在員工構成中的佔比，積極推動職場性別多元化。

本集團重視女性員工群體的發展與成長，與縣婦聯聯合舉辦「凝聚她力量、共築家國情」－遷西縣2024年巾幗風採展示會，開展「助力生存保衛戰·貢獻津西'她'力量」以及「三·八」節女工系列活動，引導女性員工發揮自身優勢，立足崗位建功立業。此外，本集團關愛女性員工健康，開展女員工「兩癌」篩查活動，維護女員工的健康權益。

4. EMPLOYEE CARE *(continued)*

4.1 Protection of Employees' Rights and Interests *(continued)*

4.1.3 Diversity, equality and inclusion *(continued)*

4. 員工關懷*(續)*

4.1 保障員工權益 *(續)*

4.1.3 多元、平等與包容*(續)*

A series of activities for female employees such as the "Supporting the Survival Defence Battle, Contributing 'Her' Power" to Jinxi and "International Women's Day" events
「助力生存保衛戰·貢獻津西'她'力量」以及「三·八」節女工系列活動

4.2 Employee Development and Training

With focus on personal and professional development of employees and strict implementation of the "ISO 10015: Quality Management - Guidelines for Training" of the International Organisation for Standardisation and the national standard of "Quality Management Training Guidelines" by the State Bureau of Quality and Technical Supervision, the Group has improved the "Administrative Measures for Training of the Training Centre" and ensured the implementation of "targets, contents, methods, assessment" of training to make full efforts to build cadres teams with knowledge, skills and innovation to facilitate high-quality and rapid enterprise development. To help employees improve their professional competence and generic skills, the Group and its subsidiaries continue to improve the employee training system, which integrates specific training, on-the-job training and employees' self-learning. The Group has also established a part-time teacher team primarily composed of engineers, senior technicians and skilled professionals to provide strong talent support for the sustainable development of the enterprise.

4.2 員工發展與培訓

本集團注重員工的個人及專業發展，嚴格執行國際標準化組織《ISO 10015：質量管理－培訓指南》和國家質量技術監督局《質量管理培訓指南》國家標準，完善《培訓中心培訓工作管理辦法》，確保培訓「對象、內容、方法、評價」四個方面落實，全力打造知識型、技能型和創新型幹部員工隊伍，助力企業實現高質量快速發展。本集團及各附屬公司持續健全員工培訓體系，將專題培訓、在崗培訓和員工自主學習相結合，幫助員工提高專業能力與通用技能。本集團亦已建立以工程師、高級技師及技師為主導的兼職教師隊伍，為企業的持續發展提供強有力的人才支撐。

4. EMPLOYEE CARE *(continued)*

4.2 Employee Development and Training *(continued)*

The Group develops annual employee training plans at the beginning of each year, and all subsidiaries conduct training activities according to such plans. In order to strengthen the organisation and management of training work, the Group has formulated the "Training Work Regular Meeting System" to ensure that regular training work exchange meetings are held. The plant (department) director in charge of the training work of each unit will report the training work carried out this month and the key points of training work next month. The Deputy Secretary of the Party Committee and the Chairman of the Labour Union in charge of training will make comments and key work arrangements, and promote the implementation of the training plan in an orderly manner. In 2024, the Group adhered to the training principles of "addressing deficiencies through targeted training" and "enhancing internal capabilities to navigate challenges, improve quality, and foster growth". The Group gave full play to the role of the team of external experts and the team of internal part-time trainers, organised and implemented 974 training sessions on lean management, processes, equipment, safety, environmental protection, professional ethics, rules and regulations, etc., and trained 69,000 cadres and employees.

4. 員工關懷*(續)*

4.2 員工發展與培訓*(續)*

本集團每年年初制定年度員工培訓計劃，各附屬公司按照培訓計劃開展培訓活動。為加強培訓工作的組織與管理，本集團制定《培訓工作例會制度》，確保定期舉辦培訓工作交流會議，由各單位主管培訓工作的廠(部)長匯報本月培訓工作開展情況和下月培訓工作重點；由分管培訓工作的黨委副書記、工會主席進行點評和重點工作佈置，有序推進培訓計劃落地實施。於2024年，本集團堅持「缺什麼、補什麼、訓什麼」和「練內功、戰嚴冬、強素質、促提升」的培訓原則，充分發揮外聘專家團隊和內部兼職培訓師隊伍作用，組織實施精益管理、工藝、設備、安全、環保、職業道德、規章制度等各類培訓974期，培訓幹部員工6.9萬人次。

Training Targets 培訓目標

- Carrying out special training on lean management for executives and middle-level cadres of Jinxi Limited, and carrying out targeted training such as production simulation training for core positions such as ironmaking and steelmaking in collaboration with colleges and universities, so as to achieve the full rotation of training for core positions.
  在津西鋼鐵高管、中層幹部中開展精益管理專項培訓，針對煉鐵、煉鋼等核心崗位人員，並聯合院校開展模擬仿真實訓等精準培訓，實現核心崗位全員輪訓。
- Inviting industry experts to carry out whole-process diagnosis, consultation, training and guidance on the enterprise, and organising on-site practical training by role and specialty to ensure quality improvement and enhancement.
  邀請業內專家對企業開展全工序診斷、諮詢、培訓及指導，分工種、分專業組織現場實操性培訓，確保實現質量改善和提升。
- Taking full advantage of the functional role of the eight specialised departments in production, safety, technology, environmental protection, energy, mobility, information and market, organising statutory training on management system certification such as energy, measurement, safety, national standards, Korean standards and Integration of IT application with industrialisation.
  發揮生產、安全、技術、環保、能源、機動、信息及市場等幾個專業部室的職能作用，圍繞能源、測量、安全、國標、韓標及兩化融合等管理體系認證工作，認真組織法定培訓。
- Actively carrying out independent evaluation of skill levels by enterprises and college-enterprise cooperation on new types of apprenticeships in conjunction with national policies, so as to provide skills and talent support for the enhancement of the comprehensive competitiveness of the enterprise.
  結合國家政策大力開展技能等級企業自主評價和企業新型學徒制校企合作等工作，為提升企業綜合競爭力提供技能和人才支撐。
- Through training to achieve the goal of creating a learning enterprise, strengthening the cultivation of professional talents, and creating a team of professional talents with management ability, specialisation, innovation and execution ability.
  通過培訓實現打造學習型企業，強化專業型人才培養的目標，打造具備管理能力、專業化能力、創新能力、執行能力的專業型人才隊伍。

Training Targets
培訓目標

4. EMPLOYEE CARE *(continued)*

4.2 Employee Development and Training *(continued)*

4. 員工關懷*(續)*

4.2 員工發展與培訓*(續)*

2024 "Top 100 Advanced Units in Corporate Education in China"
2024年「第二十屆中國企業教育先進單位百強」

Closely aligning with the overall deployment of "improving the professional ability of cadres and promoting the construction of a learning-oriented enterprise", the Group highlights the core role played by external expert consultants and internal part-time trainers, and carefully plans and implements a series of training projects such as executive seminars, expert seminars and technician seminars with the core goal of enhancing professional quality and solving key problems. Through pre-shift meeting training, apprenticeship training, on-the-job skills training, simulation training, professional department counterpart management training and other forms, during the Reporting Period, the Group has successfully held 269 training sessions, with a total of 29,548 participants, effectively improving the professional skills and problem-solving ability of the employees.

本集團緊密圍繞「提升幹部專業能力，推動學習型企業建設」的總體部署，重點凸顯外聘專家顧問與內部兼職培訓師團隊的核心作用，以增強專業素養和解決關鍵問題為核心目標，精心策劃並實施高管大講堂、專家大講堂和技師大講堂等一系列培訓項目。通過班前會培訓、師徒傳承培訓、崗位技能練兵、模擬仿真訓練、專業部門對口管理培訓等多種形式，於本匯報期內，本集團已成功舉辦269期培訓活動，共計29,548人次參與培訓，有效提升員工的專業技能和解決問題的能力。

4. EMPLOYEE CARE *(continued)*

4.2 Employee Development and Training *(continued)*

4. 員工關懷*(續)*

4.2 員工發展與培訓*(續)*

Executive Seminars 高管大講堂	In order to establish the concept of lean management, promote the methods and tools, and improve the lean management ability and equipment management ability of cadres at all levels, the Group, through the executive seminars, aims at management innovation, trains the middle-level and grassroots cadres on the concept, methods and tools of lean management and equipment management ability, so as to improve the lean management ability and equipment management level of cadres. In 2024, a total of 2 training sessions were organised, with 57 participants. 為樹立精益管理理念、推廣方法工具，提升各級幹部精益管理能力和設備管理能力，本集團通過高管大講堂，以管理創新為目標，就精益管理理念及方法工具、設備管理能力對本集團基層及中層幹部進行培訓，提升幹部精益管理能力和設備管理水平。2024年，共組織培訓2期，共計57人參與培訓。
Expert Seminars 專家大講堂	The Group gave full play to the role of 27 external experts, consultants and 2 consulting companies to organise expert seminars, and accurately organised 88 training sessions on sintering, ironmaking, steelmaking, rolling materials, lean management, etc. 充分發揮27位外聘專家、顧問和2家諮詢公司作用，組織開辦專家大講堂，精準組織燒結、煉鐵、煉鋼、軋材、精益管理等培訓88期。
Technician Seminars 技師大講堂	The Group gave full play to the role of the internal part-time trainer team and carried out 179 basic training sessions on processes, equipment, operations, energy, technology, safety, and other aspects. 發揮內部兼職培訓師隊伍作用，全力開展工藝、設備、操作、能源、技術、安全等各類基礎培訓179期。
Craftsman development 工匠培養	The Group has successfully cultivated 2 national steel industry technical masters and 2 provincial technical masters of Hebei Province. 培養全國鋼鐵行業技術能手2名、河北省技術能手2名。

4. EMPLOYEE CARE *(continued)*

4.2 Employee Development and Training *(continued)*

In 2024, the Group tailored training content and methods for cadres, managers, technicians and operators at all levels to ensure that the training content meets the needs of the post and achieve individualised education.

4. 員工關懷*(續)*

4.2 員工發展與培訓*(續)*

於2024年，本集團分別為各級幹部、管理人員、技術人員以及操作崗位人員量身定制培訓內容和方式，確保培訓內容與崗位需求相契合，實現因材施教。

Training target 培訓對象	Number of trainees 培訓人數	Training content 培訓內容	Training method 培訓方式
Cadres at all levels 各級幹部	324	Improvement in three aspects 三項提升 General management knowledge 通用管理知識	Centralised lectures 集中授課 Self-driven improvement 自主提升
Management personnel 管理人員	521	Tailored professional management knowledge 對口專業管理知識	Centralised lectures by speciality 按專業集中授課 Online self-study 線上自學
Technicians 技術人員	605	Process knowledge of each process 各工序工藝知識	Classroom teaching 課堂教學 Exchange seminars 交流研討 Online self-study 線上自學
Operational posts 操作崗位	3,683	Post-specific operational standards, etc. 崗位操作標準等	Centralised lectures 集中授課 Self-study 自學

The Group is fully committed to organising vocational skill level certification programs to help employees improve their skills and quality. In 2024, the Group organised skill level certification for 20 job categories, including sintering raw materials, blast furnace ironmaking, steelmaking, and corporate human resource manager, with 314 participants. Among them, a total of 253 individuals obtained the corresponding vocational qualifications. Additionally, the Group has solidly organised and carried out vocational skill competitions. The 10th Employee Vocational Skills Competition was held, contributing to the cultivation of skilled technical workers. As of the end of 2024, a total of 10 competitions had been organised, and a total of 107 technical champions and 978 skilled technicians had been cultivated.

本集團全力組織職業技能等級認定項目，助力提升員工技能素質。於2024年，本集團組織燒結原材料、高爐煉鐵、煉鋼工、企業人力資源管理師等20個工種、314人參加的技能等級認定工作，其中共253人取得相應職業資格。此外，本集團扎實組織開展職業技能大賽，開展第十屆員工職業技能大賽，助力培育技術工匠。截至2024年底，累計組織開展10屆大賽，累計培養技術狀元107名以及技術能手978名。

4. EMPLOYEE CARE *(continued)*

4.2 Employee Development and Training *(continued)*

In line with the principle of "targeted training, targeted enhancement", the Group actively carried out school-enterprise cooperation and invited professional teachers from Hebei Correspondence Station to conduct 4 subject-specific pre-exam tutoring sessions, with 549 participants. This year, 219 cadres and employees were assisted in improving their academic qualifications. In addition, the Group has established partnerships with universities such as Northeastern University and University of Science and Technology Beijing, and organised training on various topics, so as to continuously improve the comprehensive quality and professional skills of the Group's cadres and employees, and boost the development momentum of the enterprise.

4. 員工關懷*(續)*

4.2 員工發展與培訓*(續)*

本集團本著「精準培訓、精準提升」的原則，積極開展校企合作，邀請河北函授站專業老師進行學科考前輔導4場次，參訓549人次，本年度助力219名幹部員工提升學歷。此外，本集團與東北大學與北京科技大學等高校達成合作，組織不同主題的培訓，持續提升本集團幹部和員工的綜合素質及專業技能，提高企業發展動力。

Academic qualification improvement training
學歷提升培訓

Invite professors from partnered universities to conduct training
邀請合作高校教授開展培訓

4. EMPLOYEE CARE *(continued)*

4.2 Employee Development and Training *(continued)*

The Group conducted large-scale theoretical training and practical operation guidance through online platforms, and organised online training by using "Smart Jinxi Cloud Classroom", with a total of 1,297 participants. The course content is closely related to the actual production, combined with exams and question bank exercises, to help employees master both basic theoretical knowledge and practical skills.

4. 員工關懷*(續)*

4.2 員工發展與培訓*(續)*

本集團通過線上平台開展大規模理論培訓和實操指導，利用「智慧津西雲課堂」組織線上培訓，共1,297人次參加。課程內容緊貼生產實際，結合考試和題庫練習，幫助員工掌握基礎理論知識與實操技能。

"Smart Jinxi Cloud Classroom" application
「智慧津西雲課堂」應用程序

During the Reporting Period, the percentage of trained employees and the average training hours of employees by gender and employee type of Jinxi Limited are disclosed as below:

於本匯報期內，津西鋼鐵按性別、員工類型劃分的受訓員工比例和員工平均受訓時數如下表所示：

Employee training and development 員工培訓與發展		Percentage of trained employees 受訓員工比例	Average training hours of employees 員工平均受訓時數
By gender	**按性別劃分**		
Male	男性	96.5%	19.5
Female	女性	3.5%	19.6
By employee type	**按員工類型**		
Senior management	高級管理層	0.1%	5
Middle management	中級管理層	14.9%	8.8
General staff	普通人員	85.0%	22.8

4. EMPLOYEE CARE *(continued)*

4.3 Enriching Employees' Life

The Group attaches great importance to humanistic care, continuously pays attention to the demands of employees, gradually improves their living conditions, and enriches their cultural life in their spare time, so as to enhance the employees' sense of gain, belonging and happiness. The Group organises a diverse range of cultural and entertainment activities to enrich the employees' spare time, including employee table tennis and badminton competitions, beautiful articles, calligraphy and painting collection activities to celebrate the 75th anniversary of the founding of China, visit of employees' family members to the enterprise, and the care event for college student employees, among many other themed activities.

4. 員工關懷*(續)*

4.3 豐富員工生活

本集團重視人文關懷，持續關注員工訴求，逐步改善員工生活條件，豐富員工業餘文化生活，提升員工獲得感、歸屬感和幸福感。本集團組織豐富多彩的文化娛樂活動，充實員工業餘生活，其中包括員工乒乓球與羽毛球比賽、慶祝建國75周年美文書法繪畫徵集活動、員工家屬入企參觀活動、大學生員工慰問活動等多種主題活動。

Employee table tennis and badminton competitions
員工乒乓球與羽毛球比賽

Visit of employees' family members to the enterprise
員工家屬入企參觀活動

4. EMPLOYEE CARE *(continued)*

4.3 Enriching Employees' Life *(continued)*

4. 員工關懷*(續)*

4.3 豐富員工生活*(續)*

Care event for college student employees
大學生員工慰問活動

5. PUBLIC WELFARE

The Group has been actively engaged in social welfare and charity, formulated the "System for Public Benefit Activities", managed the public benefit foundation set up by it, and carried out social welfare activities in an orderly manner. In 2024, Jinxi Limited was selected as the top-ranking enterprise in green development among private enterprises nationwide in the "Excellent Cases of Social Responsibility of Chinese Private Enterprises (2024)", awarded by the All-China Federation of Industry and Commerce. Meanwhile, it ranked first on the "List of Top 100 Private Enterprises in Hebei Province for Social Responsibility" and was also honored as an advanced organisation for its educational donations by the Hebei Provincial Government and received the title of "Yanzhao Humanitarian Pioneer" from the Red Cross Society of China Hebei Branch. Furthermore, Jinxi Limited has been successfully selected in the Blue Book on Social Responsibility of Steel Industry (2024), published by the China Iron and Steel Association, for its exemplary practices in both environmental and social responsibilities.

5. 社會公益

本集團積極投身社會公益和慈善事業，制定《公益活動制度》，對設立的公益基金進行管理，有序開展社會公益活動。於2024年，津西鋼鐵榮獲中華全國工商聯合會評選為《中國民營企業社會責任優秀案例(2024)》全國民企綠色發展第一，同時榮列2023年「河北省民營企業社會責任100強榜單」首位，被河北省政府評為捐資助教先進單位，並被河北省紅十字會授予「燕趙人道先鋒」稱號。此外，津西鋼鐵憑藉環境責任和社會責任優秀案例成功雙入選中國鋼鐵工業協會《鋼鐵行業社會責任藍皮書(2024)》。

5. PUBLIC WELFARE *(continued)*

The Group actively fulfills its social responsibilities, advances in harmony with society, and continuously enhances its social influence. Guided by the philosophy of contributing to the nation through industry, the Group contributes to societal development by paying taxes amounting to approximately RMB750 million in 2024, with a cumulative tax payment exceeding RMB40 billion. Driven by a strong sense of social responsibility, the Group has established the Jinxi Jingli Charitable Foundation and the Jinxi Jingyuan Education Charitable Foundation to actively engage in public welfare initiatives. In 2024, the Jinxi Jingli Charitable Foundation donated approximately 1.6 million, and the Jinxi Jingyuan Education Charitable Foundation donated approximately RMB3 million to Qianxi County education undertaking. As of 2024, the Jinxi Jingyuan Education Charitable Foundation has donated a total of over RMB50 million, recognising and rewarding 12,197 outstanding teachers and students; the Group has cumulatively contributed exceeding RMB340 million in public welfare donations, including education, disaster relief, transportation, and preferential treatment.

- In January 2024, the Group donated RMB3 million to teachers and students in Qianxi County through Jinxi Jingyuan Education Charitable Foundation. The donated funds are used to reward outstanding teachers and students and support the development of education.

- In April 2024, the Group donated RMB20,000 to Tangshan Disabled People's Art Troupe and Fengrun Disabled People's Art Troupe. The donated funds are used to support the artistic undertakings of the disabled.

5. 社會公益*(續)*

本集團積極履行社會責任，與社會和諧共進，持續提升社會影響力。本集團秉持產業報國的理念回饋社會，2024年繳納稅金約人民幣7.50億元，累計納稅超過人民幣400億元。本集團秉持深厚的社會責任感，設立「津西靜力慈善基金」和「津西靜遠教育基金」，積極投身公益事業。於2024年，津西靜力慈善基金捐款約人民幣160萬元，津西靜遠教育基金向遷西教育事業捐款約人民幣300萬元。截至2024年，津西靜遠教育基金累計捐款超過人民幣5,000萬元，獎勵優秀師生12,197人；本集團已累計投入教育、抗災、交通和優撫等公益捐款超人民幣3.40億元。

- 於2024年1月，本集團透過津西靜遠教育基金向遷西縣全縣師生捐贈人民幣300萬元。該捐贈資金用於獎勵優秀師生，助力教育事業發展。

- 於2024年4月，本集團向唐山市殘疾人藝術團和豐潤殘疾人藝術團捐贈人民幣2萬元。該捐贈資金用於支持殘疾人藝術事業。

5. PUBLIC WELFARE *(continued)*

- In November 2024, the Group donated RMB1.2 million to Guanyuan Village and Jingquan Village in Santunying Town, Qianxi County through Jinxi Jingli Charitable Foundation. The donated funds are used to support the development of villages and towns and contribute to rural revitalisation.

- In November 2024, the Group donated RMB396,000 to Baimiaozi Town and Balipu Village in Qianxi County through Jinxi Jingli Charitable Foundation. The donated funds are used to help rural infrastructure construction and promote economic development.

As of 2024, the Group has cumulatively contributed more than RMB300 million to public welfare initiatives, receiving widespread acclaim from all sectors of society. At the same time, the Group's employees actively participated in volunteer services, organised a total of 130 volunteer service team members, and served a total of 470 people, with a total volunteer service time of 188 hours. These activities fully reflect the Group's commitment to social responsibility and make positive contributions to community development and public welfare.

5. 社會公益*(續)*

- 於2024年11月，本集團透過津西靜力慈善基金向遷西縣三屯營鎮官員村和井泉村捐贈人民幣120萬元。該捐贈資金用於支持村鎮發展和鄉村振興。

- 於2024年11月，本集團透過津西靜力慈善基金向遷西縣白廟子鎮八裏鋪村捐贈人民幣39.6萬元。該捐贈資金用於助力鄉村基礎設施建設和經濟發展。

截至2024年，本集團已累計公益捐助超過3.00億元，得到了社會各界的高度評價。同時，本集團員工積極參與志願服務，共組織志願服務隊員130人，累計服務470人次，志願服務時長達188小時。這些活動充分體現本集團對社會責任的擔當，為社區發展和公益事業作出積極貢獻。

The Board presents their annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2024.

董事局謹此提呈其年報及本集團截至2024年12月31日止年度的經審核合併財務報表。

INCORPORATION AND LISTING OF THE COMPANY

The Company was incorporated in Bermuda on 3 November 2003 as an exempted company with limited liability under the Companies Act 1981 of Bermuda and the Shares were listed on the Main Board of the Stock Exchange on 2 March 2004.

本公司之註冊成立和上市

本公司於2003年11月3日根據百慕達1981年公司法在百慕達註冊成立為獲豁免有限責任公司。於2004年3月2日，股份在聯交所主板上市。

PRINCIPAL ACTIVITIES

For the year ended 31 December 2024, the Company's principal activities are investment holding and trading of steel products and iron ore. The principal activities of the Group are manufacturing and sales of iron and steel products, trading of steel products, iron ore and related raw materials, sales of power equipment and real estate business.

主要業務

截至2024年12月31日止年度，本公司的主要業務為投資控股及鋼鐵產品及鐵礦石貿易。本集團的主要業務為鋼鐵產品的製造及銷售，鋼鐵產品、鐵礦石及相關原材料的貿易，電力設備的銷售和房地產業務。

SEGMENT INFORMATION

Approximately 90% of the Group's consolidated sales and contribution to results are derived from the PRC and mainly from the manufacturing and sales of iron and steel products, trading of steel products, iron ore and related raw materials, sales of power equipment and real estate business for the year ended 31 December 2024 and are set out in Note 5 to the consolidated financial statements.

分部資料

截至2024年12月31日止年度，本集團的合併銷售額及業績貢獻有約90%源自中國，且主要來自鋼鐵產品的製造及銷售，鋼鐵產品、鐵礦石及相關原材料的貿易，電力設備的銷售和房地產業務，並載於合併財務報表附註5。

RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2024 and its consolidated statement of financial position as at that date are set out in the financial statements on pages 265 to 269. The statement of financial position of the Company as at 31 December 2024 is set out in Note 44 to the consolidated the financial statements.

業績及股息

本集團截至2024年12月31日止年度的業績及其於該日的合併財務狀況表載於財務報表的第265至第269頁。本公司於2024年12月31日的財務狀況表載於合併財務報表的附註44。

At the Board meeting held on 27 March 2025, the Board proposed a final dividend of approximately HK$37 million (approximately RMB34 million), representing HK$0.01 per ordinary share and a special dividend of approximately HK$186 million (approximately RMB172 million), representing HK$0.05 per ordinary share for the year ended 31 December 2024 to the Shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 25 June 2025. The final and special dividends, payable on or around Friday, 8 August 2025 are subject to approval of the Shareholders at the forthcoming AGM to be held on Friday, 6 June 2025.

於2025年3月27日舉行的董事局會議上，董事局建議就截至2024年12月31日止年度向在2025年6月25日(星期三)辦公時間結束時名列於本公司股東名冊上之股東派發末期股息約3,700萬港元(約人民幣3,400萬元)，即每股普通股0.01港元及特別股息約1.86億港元(約人民幣1.72億元)，即每股普通股0.05港元。該等末期及特別股息須待將於2025年6月6日(星期五)舉行的應屆股東週年大會上獲股東批准後方可作實，並將於2025年8月8日(星期五)或前後支付。

DIVIDEND POLICY

The Company has approved and adopted a dividend policy (the "**Dividend Policy**"), pursuant to which the Company may declare and distribute dividends to the Shareholders to allow Shareholders to share the Company's profits and for the Company to retain adequate reserves for future development.

The declaration, distribution and amount of dividend is subject to the absolute discretion of the Board, after taking into account, inter alia, the Group's operations, business and future development plans, liquidity position, earnings, capital requirement, financial results, losses and distributable reserves, debt ratios, contractual restrictions and other factors that the Board deem relevant. The distribution of final dividend of a financial year will be subject to the approval of the Shareholders, but the amount of dividend shall not exceed the recommendation of the Board.

Subject to the aforesaid factors, the Board plans to maintain distributing not less than 20% of the distributable profit of the relevant financial year of the Group as dividend.

Declaration, recommendation or distribution of any dividend is subject to all relevant applicable laws and regulations of Bermuda and the Memorandum of Association of the Company and the Bye-laws. The Board will continually review the Dividend Policy and reserve the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time. The Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

BUSINESS REVIEW

A review of the business of the Group during the year, an analysis of the Group's performance during the year using financial key performance indicators, a discussion on the Group's future business development and description of possible risks and uncertainties that the Group may be facing are provided in the section "Chairman's Statement" and section "Management Discussion and Analysis" on pages 8 to 25 and pages 26 to 124 of this annual report respectively. The financial risk management objectives and policies of the Group can be found in Note 3 to the consolidated financial statements. In addition, discussions on the Group's environment, society and governance, relationship with employees, customers and suppliers and compliance with laws and regulations which have a significant impact on the Group are contained on pages 254 to 255 of the Directors' Report of this annual report.

股息政策

本公司已批准及採納股息政策(「**股息政策**」),據此,本公司可向股東們宣派及派付股息,使股東們能分享本公司之溢利,同時使本公司能為未來發展保留充足儲備。

股息的宣派、派付及金額由本公司的董事局全權酌情釐定,並須考慮本集團之營運、業務和未來的發展計劃、流動資金狀況、盈利、資本需求、財務業績、虧損及可分派儲備、債務比率、契約限制及董事局認為相關的其他因素。各財政年度之末期股息的派付均應獲得股東們的批准,惟派息金額不得超過董事局的建議。

受上文所述的因素所規限,董事局計劃維持分派不少於本集團於相關財政年度可分派溢利的20%作為股息。

宣派、建議或派付任何股息亦須遵守百慕達所有相關適用之法律和規則及本公司之組織章程大綱及章程細則。董事局將持續檢討股息政策,並保留其唯一及絕對酌情權利隨時更新、修訂及/或修改股息政策。股息政策絕不會構成本公司須派付任何特定金額的股息之具法律約束力承諾,並/或令本公司有義務須隨時或不時宣派股息。

業務回顧

有關本集團年內的業務回顧、以財務關鍵表現指標分析本集團年內的表現、對本集團未來業務發展的論述及有關本集團可能面對的風險及不明朗因素的描述均分別載於本年報第8頁至第25頁的「主席報告」一節及第26頁至第124頁的「管理層討論與分析」一節。本集團財務風險管理的目標及政策刊載於合併財務報表附註3。此外,本集團的環境、社會及管治、與僱員、客戶及供應商之關係及對本集團有重大影響的法律及規例之遵守,刊載於本年報第254頁至第255頁的董事局報告中。

CLOSURE OF REGISTER OF MEMBERS

(a) For determining the entitlement to attend and vote at the forthcoming AGM

The register of members of the Company will be closed from Tuesday, 3 June 2025 to Friday, 6 June 2025 (both days inclusive), during which no transfer of Shares may be registered, for the purposes of ascertaining Shareholders' entitlement to attend and vote at the forthcoming AGM. In order to be eligible to attend and vote at the forthcoming AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 2 June 2025.

(b) For determining the entitlement to the final and special dividends

The register of members of the Company will be closed from Monday, 23 June 2025 to Wednesday, 25 June 2025 (both days inclusive), during which no transfer of Shares may be registered, for the purposes of ascertaining Shareholders' entitlement for the proposed final and special dividends. The record date for the proposed final and special dividends shall be Wednesday, 25 June 2025. In order to qualify for the proposed final and special dividends, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 20 June 2025.

SUMMARY OF FINANCIAL INFORMATION

A summary of the consolidated financial results and assets, liabilities and non-controlling interests of the Group for the last five financial years, is set out on page 442.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group and the Company during the year are set out in Notes 6 and 8 to the consolidated financial statements respectively.

暫停辦理股份過戶登記

(a) 釐定有權出席應屆股東週年大會並於會上投票

本公司將由2025年6月3日(星期二)至2025年6月6日(星期五)止期間(首尾兩天包括在內)暫停辦理股份過戶登記手續，以釐定有權出席應屆股東週年大會並於會上投票之股東身份。為確保符合資格出席應屆股東週年大會並於會上投票，所有股份過戶文件連同有關股票須於2025年6月2日(星期一)下午4時30分前，送達本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)辦理股份過戶登記手續。

(b) 釐定有權享有末期及特別股息

本公司將由2025年6月23日(星期一)至2025年6月25日(星期三)止期間(首尾兩天包括在內)暫停辦理股份過戶登記手續，以釐定有權享有建議的末期及特別股息之股東身份。建議的末期及特別股息之記錄日期為2025年6月25日(星期三)。為確保有權收取建議的末期及特別股息，所有股份過戶文件連同有關股票須於2025年6月20日(星期五)下午4時30分前，送達本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)辦理股份過戶登記手續。

財務資料概要

本集團過去五個財政年度的合併財務業績及資產、負債與非控制性權益概要載於第442頁。

物業、廠房及設備以及投資物業

本集團及本公司於年內的物業、廠房及設備以及投資物業的變動詳情分別載於合併財務報表附註6及8。

SHARE CAPITAL

Details of the movements in the Company's issued share capital during the year are set out in Note 23 to the consolidated financial statements.

股本

本公司已發行股本於年內的變動詳情載於合併財務報表附註23。

RESERVES

Details of the movements in the reserves of the Group during the year are set out in Consolidated Statement of Changes in Equity and Note 24 to the consolidated financial statements.

儲備

本集團於年內的儲備變動詳情載於合併權益變動表及合併財務報表附註24。

DISTRIBUTABLE RESERVES

At 31 December 2024, the Company's retained earnings amounted to approximately RMB983 million (2023: approximately RMB922 million) and the Company has total distributable reserves amounted to approximately RMB989 million (2023: approximately RMB931 million). The Company could utilise the subsidiaries' retained earnings to distribute the proposed final and special dividends (subject to the approval of the Shareholders at the forthcoming AGM).

可分派儲備

於2024年12月31日，本公司的留存收益為約人民幣9.83億元(2023年：約人民幣9.22億元)及本公司可分派儲備總額為約人民幣9.89億元(2023年：約人民幣9.31億元)。本公司可利用附屬公司之留存收益以分派建議的末期及特別股息(須待應屆股東週年大會上獲股東們批准後方可作實)。

At 31 December 2024, the Group's retained earnings amounted to approximately RMB16,510 million (2023: approximately RMB16,496 million).

於2024年12月31日，本集團的留存收益為約人民幣165.10億元(2023年：約人民幣164.96億元)。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws or the Companies Act 1981 of Bermuda, which would oblige the Company to offer new Shares on a pro rata basis to existing shareholders of the Company.

優先認購權

章程細則或百慕達1981年公司法均無有關優先購買權的規定，致使本公司須向本公司現有股東按比例發售新股份。

MAJOR CUSTOMERS AND SUPPLIERS

The sales attributable to the five largest customers of the Group accounted for less than 30% of the Group's consolidated total revenue for the year.

主要客戶及供應商

本集團年內五大客戶所佔銷售額佔本集團的本年度合併總銷售額少於30%。

The purchases attributable to the five largest suppliers of the Group accounted for less than 30% of the Group's consolidated total purchases for the year.

本集團年內五大供應商所佔採購額佔本集團的本年度合併採購總額少於30%。

None of the Directors nor any of their close associates (as defined in the Listing Rules) nor any Shareholders (which, to the best knowledge of the Directors, owns more than 5% of the number of issued Shares) had any beneficial interest in the Group's five largest customers and/or five largest suppliers during the year.

年內，董事或彼等的任何緊密聯繫人(定義見上市規則)或任何股東(就董事所深知擁有已發行股份數目5%以上)概無於本集團五大客戶及／或五大供應商中擁有任何實益權益。

DIRECTORS

The Directors during the year ended 31 December 2024 and up to the date of this report were as follows:

Executive Directors

Mr. Han Jingyuan
Mr. Zhu Jun
Mr. Shen Xiaoling
Mr. Han Li
Mr. Sanjay Sharma
Mr. Li Mingdong *(appointed on 28 June 2024)*

Non-executive Directors

Mr. Ondra Otradovec
Mr. Zhu Hao *(retired on 28 June 2024)*

Independent Non-executive Directors

Mr. Wong Man Chung Francis
Mr. Wang Tianyi *(retired on 28 June 2024)*
Mr. Wang Bing
Dr. Tse Cho Che Edward
Ms. Yu Fang Jing *(appointed on 28 June 2024)*

In accordance with Bye-law 84 of the Bye-laws, Mr. Zhu Jun, Mr. Shen Xiaoling, Mr. Sanjay Sharma and Dr. Tse Cho Che Edward will retire from office by rotation and, being eligible, will offer themselves for re-election at the forthcoming AGM.

The respective existing Directors' fee of Mr. Zhu Jun, Mr. Shen Xiaoling, Mr. Sanjay Sharma and Dr. Tse Cho Che Edward for service contracts are HK$400,000 each per annum. The basis of determining the Directors' fee was based on the mutual negotiation and with reference to the range of prevailing directors' fee for directors of listed companies in Hong Kong. Each of Mr. Zhu Jun and Mr. Shen Xiaoling is a director and minority shareholder of Wellbeing Holdings Limited, the controlling shareholder of the Company and Mr. Sanjay Sharma is the vice president of ArcelorMittal, a substantial shareholder of the Company, and serves as chief executive officer – China and vice president of business development – S. E. Asia & India of ArcelorMittal. Saved as disclosed above, Mr. Zhu Jun, Mr. Shen Xiaoling, Mr. Sanjay Sharma and Dr. Tse Cho Che Edward do not have any other relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

董事

於截至2024年12月31日止年度內及直至本報告日期止的董事如下：

執行董事

韓敬遠先生
朱軍先生
沈曉玲先生
韓力先生
Sanjay Sharma先生
李明東先生*(於2024年6月28日獲委任)*

非執行董事

Ondra Otradovec先生
朱浩先生*(於2024年6月28日退任)*

獨立非執行董事

黃文宗先生
王天義先生*(於2024年6月28日退任)*
王冰先生
謝祖墀博士
郁昉瑾女士*(於2024年6月28日獲委任)*

根據章程細則第84條細則，朱軍先生、沈曉玲先生、Sanjay Sharma先生及謝祖墀博士將於應屆股東週年大會上輪值退任，彼等並符合資格和願意於應屆股東週年大會上重選。

朱軍先生、沈曉玲先生、Sanjay Sharma先生及謝祖墀博士各自的現有服務合約的董事袍金為每年40萬港元。董事袍金的基準乃按與各董事共同磋商並且參考香港上市公司董事目前之董事袍金水平而釐定。朱軍先生及沈曉玲先生各自均為本公司控股股東Wellbeing Holdings Limited的一名董事及少數股東，以及Sanjay Sharma先生為本公司的主要股東ArcelorMittal的副總裁，並擔任ArcelorMittal中國區首席執行官及東南亞及印度業務發展副總裁。除上文所披露外，朱軍先生、沈曉玲先生、Sanjay Sharma先生及謝祖墀博士概無與本公司其他董事、高級管理人員、主要股東或控股股東有任何其他關係。

DIRECTORS *(continued)*

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

董事*(續)*

根據上市規則第3.13條，本公司已接獲每位獨立非執行董事的年度確認函確認其獨立性。本公司認為所有獨立非執行董事均為獨立。

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in this annual report, no Director had a material interest in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

董事的合約權益

除本年報所披露外，董事於年內概無與本公司或其任何附屬公司訂立而對本集團業務屬重大的任何合約中擁有重大權益。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHICAL INFORMATION

Biographical details of the Directors and senior management of the Company are set out on pages 125 to 135 in this annual report.

董事及高級管理人員的履歷

本公司董事及高級管理人員的履歷詳情載於本年報第125至135頁。

DIRECTORS' SERVICE CONTRACTS

The executive Directors have service contracts with the Company for a fixed term of three years. The non-executive Directors have service contracts with the Company for a fixed term of two years. The independent non-executive Directors have service contracts with the Company for a fixed term of one year. All the service contracts with the executive Directors and the non-executive Directors may be terminated by either party giving not less than three months' notice in writing.

董事的服務合約

執行董事與本公司訂立的服務合約的固定任期為期三年。非執行董事與本公司訂立的服務合約的固定任期為期兩年。獨立非執行董事與本公司訂立的服務合約的固定任期為期一年。與執行董事及非執行董事訂立的所有服務合約均可由任何一方發出不少於三個月的書面通知予以終止。

Apart from the Director service contracts, Mr. Han Jingyuan, Mr. Zhu Jun, Mr. Shen Xiaoling, Mr. Han Li and Mr. Li Mingdong also have other service contracts with the Company and its subsidiaries. The emoluments specified in other service contracts with them are determined by the remuneration committee of the Company with reference to their respective qualification and experience, responsibilities to be undertaken, and the prevailing market level of remuneration of similar position.

除董事服務合約外，韓敬遠先生、朱軍先生、沈曉玲先生、韓力先生及李明東先生亦與本公司及其附屬公司訂立其他服務合約。在與彼等訂立的其他服務合約中訂明的薪酬乃由本公司薪酬委員會經參考彼等各自的資格及經驗、即將承擔的責任以及類似職位薪酬的現行市場水平而釐定。

Save as disclosed above, no Director has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

除上文所披露外，概無董事與本公司訂立於一年內不可在不予支付賠償(法定賠償除外)的情況下終止的服務合約。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors is interested in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business during the Reporting Period.

董事於競爭業務上之權益

除本集團業務以外，於本匯報期內並無任何董事在與本集團直接或間接構成或可能構成競爭的業務中持有任何權益。

POST BALANCE SHEET EVENTS

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

結算日後事項

自結算日後至本年報日期止期間，本集團並無發生任何重大事項。

PERMITTED INDEMNITY

Pursuant to the Bye-laws, subject to the Companies Act 1981 of Bermuda, every Director shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he/she may sustain or incur in the execution of his/her office or otherwise in relation thereto. The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against directors of the Group.

獲准許之彌償條文

根據章程細則，在百慕達1981年公司法的條文規限下，每名董事應有權獲得保障，從本公司於其資產中補償因執行職務或與此有關的其他方面可能蒙受或招致之所有成本、費用、開支、損失及責任。本公司已就本集團之董事可能面對任何訴訟時產生的責任及相關的費用購買保險。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 December 2024, interests and short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) of the Directors, chief executives and their associates of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事於證券的權益及淡倉

於2024年12月31日，董事及本公司主要行政人員及其聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例有關條文當作或被視作擁有之權益及淡倉)或已記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉或根據標準守則已知會本公司及聯交所之權益及淡倉如下：

• DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES *(continued)*

• 董事於證券的權益及淡倉*(續)*

Interest in the Shares and underlying Shares of the Company:

於本公司股份和相關股份的權益：

	Interests in Shares 股份權益		Interests in underlying Shares pursuant to share options 根據購股權在相關股份的權益	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比	Long/ Short position 好／淡倉
	Corporate interest 公司權益	Personal interest 個人權益			
Mr. Han Jingyuan 韓敬遠先生	1,352,488,849[1]	–	3,500,000[2]	36.43%	Long（好）
Mr. Zhu Jun 朱軍先生	–	10,200,000	2,000,000[2]	0.33%	Long（好）
Mr. Shen Xiaoling 沈曉玲先生	–	10,200,000	2,000,000[2]	0.33%	Long（好）
Mr. Han Li 韓力先生	–	5,400,000	2,000,000[2]	0.20%	Long（好）
Mr. Sanjay Sharma Sanjay Sharma先生	–	–	2,000,000[2]	0.05%	Long（好）
Mr. Li Mingdong *(appointed on 28 June 2024)* 李明東先生*(於2024年6月28日獲委任)*	–	–	1,000,000[2]	0.03%	Long（好）
Mr. Ondra Otradovec Ondra Otradovec先生	–	–	1,000,000[2]	0.03%	Long（好）
Mr. Zhu Hao *(retired on 28 June 2024)* 朱浩先生*(於2024年6月28日退任)*	–	–	500,000[3]	0.01%	Long（好）
Mr. Wong Man Chung Francis 黃文宗先生	500,000[4]	270,000	1,000,000[2]	0.05%	Long（好）
Mr. Wang Tianyi *(retired on 28 June 2024)* 王天義先生*(於2024年6月28日退任)*	–	–	500,000[3]	0.01%	Long（好）
Mr. Wang Bing 王冰先生	–	–	1,000,000[2]	0.03%	Long（好）

• DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES *(continued)*

Interest in the Shares and underlying Shares of the Company: *(continued)*

• 董事於證券的權益及淡倉*(續)*

於本公司股份和相關股份的權益：*(續)*

	Interests in Shares 股份權益		Interests in underlying Shares pursuant to share options 根據購股權在相關股份的權益	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比	Long/ Short position 好／淡倉
	Corporate interest 公司權益	Personal interest 個人權益			
Dr. Tse Cho Che Edward 謝祖墀博士	–	–	1,000,000[2]	0.03%	Long（好）
Ms. Yu Fang Jing *(appointed on 28 June 2024)* 郁昉瑾女士*(於2024年6月28日獲委任)*	–	–	–	–	–

Notes:

(1) As at 31 December 2024, Mr. Han Jingyuan ("**Mr. Han**") beneficially owned 63.15% of the issued share capital of Wellbeing Holdings and held 16.09% of the issued share capital of Wellbeing Holdings on trust for the benefit of certain employees of the subsidiary of the Company. Wellbeing Holdings beneficially owned 1,265,535,124 Shares, representing approximately 34.00% of the issued share capital of the Company. Mr. Han also beneficially owned 100% of the issued share capital of Chingford Holdings Limited which beneficially owned 86,953,725 Shares, representing approximately 2.34% of the issued share capital of the Company.

(2) On 9 May 2023, 21,000,000 share options were granted to eligible grantees (including the Directors and employees of the Group) under the 2013 Share Option Scheme adopted on 15 May 2013 by the Company. Details of the share options granted were set out in the announcement of the Company dated 9 May 2023.

(3) On 9 May 2023, the Company granted 1,000,000 share options to each of Mr. Zhu Hao ("**Mr. Zhu**") and Mr. Wang Tianyi ("**Mr. Wang**"), of which 500,000 granted share options held by each of Mr. Zhu and Mr. Wang were vested and exercisable at any time during the 18-month period from 28 June 2024 to 27 December 2025, while the remaining 500,000 granted and unvested share options held by each of Mr. Zhu and Mr. Wang were lapsed on 28 June 2024 upon their retirement as a Director. Details of the share options granted were set out in the announcement of the Company dated 9 May 2023.

(4) As at 31 December 2024, Mr. Wong Man Chung Francis controlled approximately 66.67% of the votes in the member meeting of Francis M.C. Wong Charitable Foundation Limited, which beneficially owned 500,000 Shares, representing approximately 0.01% of the issued share capital of the Company.

備註：

(1) 於2024年12月31日，韓敬遠先生(「**韓先生**」)實益擁有Wellbeing Holdings已發行股本的63.15%權益，並以信託方式就本公司附屬公司若干僱員的利益持有Wellbeing Holdings已發行股本16.09%權益。Wellbeing Holdings實益擁有1,265,535,124股股份，佔本公司已發行股本約34.00%權益。韓先生亦實益擁有Chingford Holdings Limited的全部已發行股本，彼實益擁有86,953,725股股份，佔本公司已發行股本約2.34%。

(2) 於2023年5月9日，根據本公司於2013年5月15日採納的2013年購股權計劃，向合資格承授人(包括董事們及本集團的僱員)授出21,000,000份購股權。授出購股權的詳情載於本公司日期為2023年5月9日的公告。

(3) 於2023年5月9日，本公司分別向朱浩先生(「**朱先生**」)及王天義先生(「**王先生**」)授出1,000,000份購股權，其中朱先生及王先生各自持有的獲授予的500,000份購股權已歸屬並可於自2024年6月28日起至2025年12月27日的18個月期間內的任何時間行使，而朱先生及王先生各自持有的獲授予但未歸屬的餘下500,000份購股權已於2024年6月28日彼等退任董事後失效。授出購股權的詳情載於本公司日期為2023年5月9日的公告。

(4) 於2024年12月31日，黃文宗先生控制黃文宗慈善基金有限公司的成員大會約66.67%的投票權，而黃文宗慈善基金有限公司實益擁有500,000股股份，佔本公司已發行股本約0.01%。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES *(continued)*

Interest in the Shares and underlying Shares of the Company: *(continued)*

Save as disclosed above and in the section of "Equity-settled Share Option Scheme" below, as at 31 December 2024, none of the Directors, chief executives and their associates of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

EQUITY-SETTLED SHARE OPTION SCHEME

The Company adopted three share option schemes, which are 2006 Share Option Scheme, 2010 Share Option Scheme and 2013 Share Option Scheme, for the purpose of providing incentives and rewards to eligible participants who are regarded as valuable human resources of the Group or who have contributed to the growth and success of the Group with their performance and other factors (e.g. their years of service with the Company and/or work experience and/or knowledge in the industry, etc.) to contribute further to the Company.

The Share Option Schemes do not specify any minimum holding period and/or performance targets as a condition for the exercise of an option but subject to the rules of the Share Option Schemes. The Board is empowered with the authority to determine granting of an option on a case by case basis taking into account of the relevant factors as the Board in its sole discretion considers appropriate.

Eligible participants of the respective Share Option Schemes are all Directors (whether executive or non-executive and whether independent or not), any employees (whether full-time or part-time) of any company in the Group or any entity in which any member of the Group holds an equity interest (whether on an employment or contractual or honorary basis or otherwise and whether paid or unpaid) and any person considered by the Directors to have contributions to any company in the Group or any entity in which any member of the Group holds an equity interest.

The maximum number of Shares issuable under the Share Option Schemes to each eligible participant within any 12-month period is limited to 1% of the Shares in issue at any time. Any further grant of share options in excess of this limit is subject to Shareholders' approval in a general meeting of the Company.

董事於證券的權益及淡倉*(續)*

於本公司股份和相關股份的權益：*(續)*

除上文和下述的「以股權結算的購股權計劃」一節所披露外，於2024年12月31日，概無董事、本公司主要行政人員及其聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有需根據證券及期貨條例第352條所存置的股東名冊所記錄，或根據標準守則已知會本公司及聯交所的任何權益或淡倉。

以股權結算的購股權計劃

本公司已採納的三個購股權計劃即2006年購股權計劃、2010年購股權計劃及2013年購股權計劃，目的旨在激勵及獎勵合資格參與者，彼等被視為本集團的寶貴人力資源或以彼等之表現及其他因素對本集團的發展和成功作出貢獻(例如彼等在本公司的服務年期及／或行內的工作經驗及／或知識等)，以對本公司作出更多貢獻。

購股權計劃並沒有特定須持有的最短期間及／或行使購股權須達致的表現目標，惟根據購股權計劃的條款，董事局授予權利以釐定每個個別情況的授出購股權條款作出其全權酌情認為適當的有關因素。

各購股權計劃的合資格參與者為全體董事(無論執行或非執行及無論是否獨立)、本集團任何公司或本集團任何成員公司持有股權權益的任何實體的任何僱員(無論全職或兼職)(不論其基於聘用、合約、名譽性質或其他方式及有薪或無薪)以及董事認為對本集團任何公司或本集團任何成員公司持有股權權益的任何實體作出貢獻的任何人士。

於任何12個月期間內，根據購股權計劃下向每名合資格參與者授予股份的最高可發行數目上限為當時已發行股份的1%，任何超出該限制的進一步授予購股權需於本公司的股東大會上由股東批准。

EQUITY-SETTLED SHARE OPTION SCHEME
(continued)

Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Schemes shall be valid and effective for a period of ten years from their respective dates of adoption.

The subscription price shall be such price determined by the Board at its absolute discretion and shall be no less than the highest of: (a) the closing price of Shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant; (b) the average closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange for the 5 business days immediately preceding the date of grant; and (c) the nominal value of a Share on the date of grant.

The offer of the options under the respective Share Option Schemes shall be accepted within 14 days from the date of the offer. The consideration payable on acceptance of the options granted to a grantee is HK$1.00, which shall be paid by the grantee to the Company within 14 days from and including the date of offer.

As at 1 January 2024, 31 December 2024 and the date of this report, no further share options were available for grant under the Share Option Schemes as the 2006 Share Option Scheme, 2010 Share Option Scheme and 2013 Share Option Scheme were expired on 16 May 2016, 19 December 2020 and 14 May 2023 respectively. As at 1 January 2024 and 31 December 2024, there was no share option outstanding under the 2006 Share Option Scheme and the 2010 Share Option Scheme.

The total number of Shares that may be issued in respect of options granted under the Share Option Schemes during the year ended 31 December 2024 divided by the weighted average number of Shares in issue (excluding treasury Shares (if any)) for the year ended 31 December 2024 was nil.

The total number of Shares available for issue under the 2013 Share Option Scheme upon exercising of all outstanding share options granted and yet to be exercised was 19,000,000 Shares, representing approximately 0.51% of the issued Shares (excluding treasury Shares (if any)) as at the date of this report.

The remuneration committee did not discuss or decide on any matter relating to the Share Option Schemes during the year ended 31 December 2024.

以股權結算的購股權計劃
（續）

除本公司於股東大會上或透過董事局提早終止下，購股權計劃將自其採納日期起計為期十年有效及生效。

認購價乃由董事局全權酌情釐定，並不會低於以下最高者：(a)股份於授予日在聯交所每日報價表所報的收市價；(b)股份於緊接授予日前5個營業日在聯交所每日報價表所報的平均收市價；及(c)股份於授予日期的面值。

在各購股權計劃項下，購股權要約須由要約日期起計14日內獲接納。承授人接納授予的購股權時須支付代價為1.00港元，承授人須於由要約日期起計(包括該日期)14日內向本公司支付。

於2024年1月1日、2024年12月31日及本報告日期，由於2006年購股權計劃、2010年購股權計劃及2013年購股權計劃已分別於2016年5月16日、2020年12月19日及2023年5月14日屆滿，因此購股權計劃項下概無可供授出的其他購股權。於2024年1月1日及2024年12月31日，2006年購股權計劃及2010年購股權計劃項下概無尚未行使的購股權。

於截至2024年12月31日止年度內，可就購股權計劃授出的購股權而發行的股份總數除以截至2024年12月31日止年度已發行股份(不包括庫存股份(如有))的加權平均數為無。

於行使已授出但尚未行使的所有尚未行使的購股權後，2013年購股權計劃項下可供發行的股份總數為19,000,000股股份，佔於本報告日期已發行股份(不包括庫存股份(如有))約0.51%。

於截至2024年12月31日止年度，薪酬委員會並無就購股權計劃相關事項作出任何討論或決策。

• EQUITY-SETTLED SHARE OPTION SCHEME *(continued)*

On 9 May 2023, the Company granted a total of 21,000,000 share options to eligible grantees to subscribe for, in aggregate, up to 21,000,000 Shares at an exercise price of HK$1.28 per Share under the 2013 Share Option Scheme. As at 31 December 2024, there were 19,000,000 share options outstanding under the 2013 Share Option Scheme, movement details of which are set out below:

• 以股權結算的購股權計劃 *（續）*

於2023年5月9日，本公司向合資格承授人授出合共21,000,000份購股權，以根據本公司2013年購股權計劃以行使價每股股份1.28港元認購合共21,000,000股股份。於2024年12月31日，2013年購股權計劃項下尚未行使的購股權數量為19,000,000份，其變動詳情載列如下：

Name or category of grantees 承授人的姓名或類別	Date of grant 授予日	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價 HK$ 港元	Closing price of the Share immediately before the date of grant 緊接授予日前的股份收市價 HK$ 港元	No. of share options 購股權數目				Percentage of the underlying Shares of the share options to the share capital of the Company 購股權相關股份佔本公司股本百分比
						Outstanding as at 1 January 2024 於2024年1月1日未行使	Granted during the year ended 31 December 2024 於截至2024年12月31日止年度內授予	Exercised/ cancelled/ lapsed during year ended 31 December 2024 於截至2024年12月31日止年度內已行使／註銷／失效	Outstanding as at 31 December 2024 於2024年12月31日未行使	
Directors **董事**										
Mr. Han Jingyuan 韓敬遠先生	9 May 2023 2023年5月9日	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options shall be vested on 9 May 2025 50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權將於2025年5月9日歸屬	9 May 2024 to 9 May 2033 (Note 1) 2024年5月9日至2033年5月9日(備註1)	1.28	1.28	3,500,000	–	–	3,500,000	0.09%
Mr. Zhu Jun 朱軍先生	9 May 2023 2023年5月9日	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options shall be vested on 9 May 2025 50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權將於2025年5月9日歸屬	9 May 2024 to 9 May 2033 (Note 1) 2024年5月9日至2033年5月9日(備註1)	1.28	1.28	2,000,000	–	–	2,000,000	0.05%
Mr. Shen Xiaoling 沈曉玲先生	9 May 2023 2023年5月9日	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options shall be vested on 9 May 2025 50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權將於2025年5月9日歸屬	9 May 2024 to 9 May 2033 (Note 1) 2024年5月9日至2033年5月9日(備註1)	1.28	1.28	2,000,000	–	–	2,000,000	0.05%
Mr. Han Li 韓力先生	9 May 2023 2023年5月9日	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options shall be vested on 9 May 2025 50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權將於2025年5月9日歸屬	9 May 2024 to 9 May 2033 (Note 1) 2024年5月9日至2033年5月9日(備註1)	1.28	1.28	2,000,000	–	–	2,000,000	0.05%
Mr. Sanjay Sharma Sanjay Sharma 先生	9 May 2023 2023年5月9日	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options shall be vested on 9 May 2025 50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權將於2025年5月9日歸屬	9 May 2024 to 9 May 2033 (Note 1) 2024年5月9日至2033年5月9日(備註1)	1.28	1.28	2,000,000	–	–	2,000,000	0.05%
Mr. Li Mingdong *(appointed on 28 June 2024)* 李明東先生 *（於2024年6月28日獲委任）*	9 May 2023 2023年5月9日	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options shall be vested on 9 May 2025 50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權將於2025年5月9日歸屬	9 May 2024 to 9 May 2033 (Note 1) 2024年5月9日至2033年5月9日(備註1)	1.28	1.28	1,000,000	–	–	1,000,000	0.03%
Mr. Ondra Otradovec Ondra Otradovec 先生	9 May 2023 2023年5月9日	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options shall be vested on 9 May 2025 50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權將於2025年5月9日歸屬	9 May 2024 to 9 May 2033 (Note 1) 2024年5月9日至2033年5月9日(備註1)	1.28	1.28	1,000,000	–	–	1,000,000	0.03%
Mr. Zhu Hao (**"Mr. Zhu"**) *(retired on 28 June 2024)* 朱浩先生(**「朱先生」**) *（於2024年6月28日退任）*	9 May 2023 2023年5月9日	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options were lapsed on 28 June 2024 50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權已於2024年6月28日失效	9 May 2024 to 27 December 2025 (Note 3) 2024年5月9日至2025年12月27日(備註3)	1.28	1.28	1,000,000	–	(500,000) (Note 2) (備註2)	500,000	0.01%

• EQUITY-SETTLED SHARE OPTION SCHEME *(continued)*

• 以股權結算的購股權計劃 *(續)*

Name or category of grantees 承授人的姓名或類別	Date of grant 授予日	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價 HK$ 港元	Closing price of the Share immediately before the date of grant 緊接授予日前的股份收市價 HK$ 港元	No. of share options 購股權數目				Percentage of the underlying Shares of the share options to the share capital of the Company 購股權相關股份佔本公司股本百分比
						Outstanding as at 1 January 2024 於2024年1月1日未行使	Granted during the year ended 31 December 2024 於截至2024年12月31日止年度內授予	Exercised/ cancelled/ lapsed during year ended 31 December 2024 於截至2024年12月31日止年度內已行使／註銷／失效	Outstanding as at 31 December 2024 於2024年12月31日未行使	
Mr. Wong Man Chung Francis 黃文宗先生	9 May 2023 2023年5月9日	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options shall be vested on 9 May 2025 50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權將於2025年5月9日歸屬	9 May 2024 to 9 May 2033 (Note 1) 2024年5月9日至2033年5月9日(備註1)	1.28	1.28	1,000,000	–	–	1,000,000	0.03%
Mr. Wang Tianyi ("**Mr. Wang**") *(retired on 28 June 2024)* 王天義先生(「**王先生**」)*(於2024年6月28日退任)*	9 May 2023 2023年5月9日	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options were lapsed on 28 June 2024 50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權已於2024年6月28日失效	9 May 2024 to 27 December 2025 (Note 3) 2024年5月9日至2025年12月27日(備註3)	1.28	1.28	1,000,000	–	(500,000) (Note 2) (備註2)	500,000	0.01%
Mr. Wang Bing 王冰先生	9 May 2023 2023年5月9日	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options shall be vested on 9 May 2025 50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權將於2025年5月9日歸屬	9 May 2024 to 9 May 2033 (Note 1) 2024年5月9日至2033年5月9日(備註1)	1.28	1.28	1,000,000	–	–	1,000,000	0.03%
Dr. Tse Cho Che Edward 謝祖墀博士	9 May 2023 2023年5月9日	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options shall be vested on 9 May 2025 50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權將於2025年5月9日歸屬	9 May 2024 to 9 May 2033 (Note 1) 2024年5月9日至2033年5月9日(備註1)	1.28	1.28	1,000,000	–	–	1,000,000	0.03%
Other Grantees **其他承授人** Employees 僱員	9 May 2023 2023年5月9日	50% of granted options were vested on 9 May 2024 and the remaining 50% of granted options shall be vested on 9 May 2025 50%已授出的購股權已於2024年5月9日歸屬，餘下50%已授出的購股權將於2025年5月9日歸屬	9 May 2024 to 9 May 2033 (Note 1) 2024年5月9日至2033年5月9日(備註1)	1.28	1.28	2,500,000	–	(1,000,000) (Note 2) (備註2)	1,500,000	0.04%
Total **合計**						21,000,000	–	(2,000,000)	19,000,000	0.51%

Notes:

(1) There is no performance target attached to these share options.

(2) During the year ended 31 December 2024, 500,000 unvested share options granted to Mr. Zhu, 500,000 unvested share options granted to Mr. Wang and 500,000 vested and 500,000 unvested share options granted to an employee of the Group were lapsed by reason of cessation of directorship or employment of the relevant grantees in accordance with the terms of the 2013 Share Option Scheme.

備註：

(1) 該等購股權並無附帶表現目標。

(2) 於截至2024年12月31日止年度內，根據2013年購股權計劃的條款，朱先生獲授予的500,000份未歸屬購股權、王先生獲授予的500,000份未歸屬購股權及本集團一名僱員獲授予的500,000份已歸屬及500,000份未歸屬購股權因有關承授人董事職務或受僱終止已失效。

EQUITY-SETTLED SHARE OPTION SCHEME
(continued)

(3) On 9 May 2023, the Company granted 1,000,000 share options to each of Mr. Zhu and Mr. Wang, of which 500,000 granted share options held by each of Mr. Zhu and Mr. Wang were vested and exercisable at any time during the 18-month period from 28 June 2024 to 27 December 2025, while the remaining 500,000 granted and unvested share options held by each of Mr. Zhu and Mr. Wang were lapsed on 28 June 2024 upon their retirement as a Director. Details of the share options granted were set out in the announcement of the Company dated 9 May 2023.

The fair value of the share options granted on 9 May 2023, as at the date of grant, was determined to be approximately HK$5.8 million. Please refer to Note 46.16 to the consolidated financial statements for the relevant accounting standard and policy adopted and Note 25 to the consolidated financial statements for the detailed information and significant assumptions/inputs of the share option valuation model.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year were rights to acquire benefits by means of the acquisition of Shares or debentures of the Company or any other body corporate granted to any Director or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or were the Company or any of its holding companies, fellow subsidiaries and subsidiaries a party to any arrangement to enable the Company's Directors, their respective spouses or children under 18 years of age to acquire such rights in any other body corporate.

CONTRACTS OF SIGNIFICANCE

Save as disclosed above and the transactions as disclosed in Note 43 to the consolidated financial statements, no controlling shareholder or any of its subsidiaries have any contract of significance with the Company or its subsidiaries during the year.

以股權結算的購股權計劃
(續)

(3) 於2023年5月9日，本公司分別向朱先生及王先生授出1,000,000份購股權，其中朱先生及王先生各自持有的獲授予的500,000份購股權已歸屬並可於自2024年6月28日起至2025年12月27日的18個月期間內的任何時間行使，而朱先生及王先生各自持有的獲授予但未歸屬的餘下500,000份購股權已於2024年6月28日彼等退任董事後失效。授出購股權的詳情載於本公司日期為2023年5月9日的公告。

於2023年5月9日(即授出日期)授出的購股權的公允價值已釐定為約580萬港元。請參閱合併財務報表附註46.16所採用的相關會計準則和政策及合併財務報表附註25有關購股權估值模型的詳細資料及主要假設／輸入數據。

董事認購股份或債券的權利

除上文所披露外，於年內任何時間，概無任何董事或彼等各自的配偶或未滿十八歲的子女獲授可透過購買本公司或任何其他法人團體股份或債券而獲益的權利，或行使任何該等權利；而本公司或其任何控股公司、同系附屬公司及附屬公司概無訂立任何安排，致使本公司董事、彼等各自的配偶或未滿十八歲的子女可自任何其他法人團體購入該等權利。

重大合約

除上文所披露外及於合併財務報表附註43所披露的交易外，控股股東或其任何附屬公司於年內並無與本公司或其附屬公司訂立任何重大合約。

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2024, as far as is known to the Directors and chief executive of the Company, the following persons or entities, other than a Director or chief executive of the Company, had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

主要股東

於2024年12月31日，就本公司董事或主要行政人員所知，下列人士或實體(本公司董事或主要行政人員除外)於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或已在本公司按證券及期貨條例第336條規定備存之登記冊中記錄，或已知會本公司及聯交所之權益或淡倉：

Name 名稱	Capacity and nature of interest 身份及權益性質	Number of Shares held 所持股份數目	Percentage of the Company's issued share capital 佔本公司已發行股本百分比	Long/Short position 好／淡倉
ArcelorMittal [1]	Beneficial interest and interest of controlled corporation 實益權益及受控制法團權益	1,377,491,891	37.00%	Long(好)
AM Holdings AG	Beneficial interest 實益權益	867,711,151	23.31%	Long(好)
Wellbeing Holdings	Beneficial interest 實益權益	1,265,535,124	34.00%	Long(好)

Note:

(1) As at 31 December 2024, 509,780,740 Shares (representing approximately 13.69% of the Company's issued capital) was directly owned by ArcelorMittal. Based on publicly available information, more than one-third of the voting power at general meetings of ArcelorMittal was controlled by (a) Mr. Lakshmi Niwas Mittal; (b) Mrs. Usha Mittal (Mr. Lakshmi Niwas Mittal's spouse); and (c) Nuavam Investments S.à r.l. and Lumen Investments S.à r.l., which were in turn being held by a trust of which Mr. Lakshmi Niwas Mittal, Mrs. Usha Mittal and their children are the beneficiaries. In addition, ArcelorMittal indirectly held the entire equity interest in AM Holdings AG. Accordingly, under Part XV of the SFO, each of Mr. Lakshmi Niwas Mittal, Mrs. Usha Mittal and ArcelorMittal was deemed to be interested in an aggregate of 1,377,491,891 Shares, representing approximately 37.00% of the Company's issued capital.

備註：

(1) 於2024年12月31日，509,780,740股股份(佔本公司已發行股本約13.69%)由ArcelorMittal直接擁有。根據公開可得的資料，ArcelorMittal的股東大會上多於三分一的投票權由(a)Lakshmi Niwas Mittal先生；(b) Usha Mittal女士(Lakshmi Niwas Mittal先生的配偶)；及(c) Nuavam Investments S.à r.l.及Lumen Investments S.à r.l.(兩間公司由信託持有，而有關信託以Lakshmi Niwas Mittal先生、Usha Mittal女士及其子女為受益人)控制。此外，ArcelorMittal間接持有AM Holdings AG的全部股本權益。因此，根據證券及期貨條例第XV部，Lakshmi Niwas Mittal先生、Usha Mittal女士及ArcelorMittal各自被視為在合共1,377,491,891股股份中擁有權益，佔本公司已發行股本約37.00%。

SUBSTANTIAL SHAREHOLDERS *(continued)*

Save as disclosed above and in "Director's Interests and Short Positions in Securities" sections, as at 31 December 2024, none of the Directors nor the chief executive of the Company was aware of any other person, other than a Director or the chief executive of the Company, who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as otherwise notified to the Company and the Stock Exchange.

RELATED PARTY TRANSACTIONS

Details of the related party transactions were set out in Note 43 to the consolidated financial statements. Details of the related party transactions which constitute continuing connected transaction not exempted under Chapter 14A of the Listing Rules are disclosed in the section "Connected Transactions and Continuing Connected Transactions".

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year, the Company had conducted a review of the related party transactions of the Group and is satisfied that all those related party transaction constituting non-exempt connected transactions and continuing connected transactions have been properly reported and complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. The following transactions between certain connected parties (as defined in the Listing Rules) and the Group have been entered into and/or are ongoing for which relevant announcements and independent shareholders' approval, if necessary, had been made and obtained by the Company in accordance with Chapter 14A of the Listing Rules and disclosed in the Note 43 to the consolidated financial statements of the Company where applicable.

主要股東*(續)*

除上文和「董事於證券的權益及淡倉」章節所披露者外，於2024年12月31日，概無本公司的董事或主要行政人員知悉任何其他人士(本公司的董事或主要行政人員除外)於本公司的股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露，或已知會本公司及聯交所之權益或淡倉。

關聯方交易

有關關聯方交易的詳情載於合併財務報表附註43。根據上市規則第14A章構成不獲豁免持續關連交易的關聯方交易詳情披露於「關連交易及持續關連交易」一節內。

關連交易及持續關連交易

於年內，本公司已進行檢討本集團之關聯方交易，且信納所有構成不獲豁免關連交易及持續關連交易之關聯方交易均已妥為呈報及遵守上市規則第14A章之披露規定。按上市規則第14A章的規定，若干關連方(按上市規則定義)與本集團進行的下列交易經已訂立及／或持續進行，而本公司已作出相關公告及獲得獨立股東批准(如需要)及於本公司合併財務報表附註43中已披露(如適用)。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS
(continued)

Continuing connected transactions

On 13 January 2023, the Company entered into a renewal framework agreement with Oriental Sheet Piling Sdn. Bhd. ("**Oriental Sheet Piling**"), a subsidiary of ArcelorMittal, a substantial shareholder of the Company, in which the Company and/or its subsidiaries would sell steel products to Oriental Sheet Piling and/or its subsidiaries at prevailing market prices, for a term of three years commencing from 1 January 2023 and expiring on 31 December 2025. The annual cap for the continuing connected transactions contemplated under the renewal framework agreement for each of the three years ending 31 December 2023, 2024 and 2025 will not exceed RMB220 million, RMB220 million and RMB220 million respectively. The total amount of the aforesaid transaction for the year ended 31 December 2024 was approximately RMB86.1 million (excluding VAT) (Note 43(b)).

The aforesaid continuing connected transactions have been reviewed by independent non-executive directors of the Company. The independent non-executive directors of the Company confirmed that the aforesaid continuing connected transactions were entered into (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better; and (c) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the HKICPA. The auditor has issued its letter pursuant to Rule 14A.56 of the Listing Rules confirming nothing has come to their attention that causes them to believe that the continuing connected transactions disclosed by the Group on page 253 of this annual report were not in compliance with the relevant requirements as set out in Rule 14A.56 of the Listing Rules.

關連交易及持續關連交易
(續)

持續關連交易

於2023年1月13日，本公司與Oriental Sheet Piling Sdn. Bhd.(「**Oriental Sheet Piling**」)，本公司主要股東ArcelorMittal的附屬公司)就本公司及／或其附屬公司按一般市場價向Oriental Sheet Piling及／或其附屬公司銷售鋼鐵產品已訂立一份續訂框架協議，由2023年1月1日開始至2025年12月31日屆滿，為期三年。續訂框架協議下擬進行的持續關連交易截至2023年、2024年及2025年12月31日止三年的年度上限分別為不超過人民幣2.20億元、人民幣2.20億元及人民幣2.20億元。上述交易於截至2024年12月31日止年度的總額(不含增值税)為約人民幣8,610萬元(附註43(b))。

上述持續關連交易已由本公司獨立非執行董事審閱。本公司獨立非執行董事確認上述持續關連交易是(a)在本集團的日常業務中訂立；(b)按照一般商務條款或更佳條款進行；及(c)根據有關交易的協議進行，條款公平合理，並且符合股東的整體利益。

根據香港會計師公會發佈的香港核證業務準則第3000號「歷史財務資料審核或審閱以外的鑒證工作」並參考實務説明第740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師已受聘對本集團持續關連交易作出報告。核數師已就本年報第253頁所載本集團披露的持續關連交易，根據上市規則第14A.56條發出函件，確認其並無注意到任何事情，可使他們認為有關持續關連交易並不符合上市規則第14A.56條所述之相關規定。

ENVIRONMENT, SOCIETY AND GOVERNANCE

The Group has committed to perform its corporate responsibility for environmental protection and strictly comply with the national regulations by continuous investment in its production facilities to reduce emissions and energy consumption during the steel production process so as to minimise the impact of the production process on the environment. The Group has also recognised the local laws and regulations which are applicable to the Group's business to ensure the operation of the Group complies with all the relevant local laws, regulations and standards.

In particular, all the operating production facilities are equipped with environmental control facilities in order to reduce exhaust emissions and meet the relevant national standard. Production and domestic wastewater of the Company will be recycled and subsequently used in the closed water loop. In addition, measures for filtration and reuse are adopted to reduce the production of waste mineral oil. For the waste mineral oil which cannot be reused, we engage the experts with relevant qualification and processing capacity to carry out the harmless treatment of waste mineral oil for us as required by the state environmental regulations. Smelting slag and solid waste produced during other smelting process of iron making will be sold to other cement factories or used as raw material in other production process. After the above comprehensive treatment measures, the impact on the environment shall be reduced.

The ESG Report are set out on pages 161 to 236 in this annual report.

Donations

Charitable donations made by the Company and its subsidiaries during the year amounted to approximately RMB0.9 million. For further details of the Group's corporate social responsibility activities and expenditures, please refer to the section "Public Welfare" of the ESG Report in this report.

環境、社會及管治

本集團致力盡其對環境保護的企業責任及緊守國家法規，一直透過持續投入資源於其生產設備以減少鋼鐵生產過程中的排放及能源消耗，從而盡力降低生產過程對環境的影響。本集團亦已確定適用於本集團業務的當地法律及法規以確保本集團的運作符合所有有關的當地法律、法規及標準。

特別是，投入運行的各類生產設備均配備了環保治理設施，致力降低廢氣排放及達到有關國家標準。而本公司的生產及生活廢水全部作回收處理，處理後於水閉路迴圈使用。此外，採取過濾及重複使用的措施以降低廢礦物油產生量，對於無法重用的廢礦物油，我們則按照國家環保法規的要求委託給有相關資格及處理能力的專業廠家進行無害化處置。其他煉鐵工序冶煉過程中產生的冶煉渣及固體廢物等則銷售給其他水泥廠或作為其他生產工序的原料使用。經過上述綜合處理措施，減省對環境帶來的影響。

環境、社會及管治報告載於本年報第161至236頁。

捐款

於年內本公司及各附屬公司之慈善捐獻共為約人民幣90萬元。有關本集團之企業社會責任活動及支出詳情，請參閱本年報內環境、社會及管治報告中「社會公益」的章節。

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group believes that the employees of the Group are valuable assets. The Group offered competitive remuneration package to attract and retain the talented employees. Regular review on remuneration of employees is made in order to retain outstanding employees and attract human resources that are valuable to the Group.

Our relationships with major customers are contract-based. The Group cherished the mutually beneficial relationships with its customers. We will provide the best value to our clients to establish and consolidate the Group's sound reputation in the industry. Also, we believe that maintaining long term relationship with the suppliers is essential to the Group's success. The Group will keep strengthening the partnership with clients and suppliers, aiming to realise a triple-win result.

COMPLIANCE WITH LAWS AND REGULATIONS

During the Reporting Period, the Group has implemented policies and procedures which related to our industry designed to ensure compliance with the most relevant laws and regulations, but there can be no assurance that the Group's employees or agents will not violate such laws and regulations or the Group's policies and procedures.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has sufficient public float of at least 25% of the Company's issued shares as at the date of this report.

MANAGEMENT CONTRACTS

There was no contracts concerning the management or administration of the whole or any substantial part of the business of the Group which was entered into or existed during the year under review.

與僱員、客戶及供應商之關係

本集團相信，僱員是我們的寶貴資產，本集團提供具競爭力之薪酬待遇吸引及挽留人才。本集團會定期檢討僱員之薪酬，以保留優秀員工及吸納對本集團而言寶貴的人才。

基於我們與主要客戶之間的關係建立在合約之上，本集團十分珍惜與其客戶之互惠關係。我們會提供最優秀之價值予客戶，以建立及鞏固本集團在行業的優良信譽。同樣，我們相信，與供應商保持長遠關係是本集團成功的重要因素。本集團會不斷與客戶及供應商加強彼此間的合作關係，旨在與客戶及供應商共創三贏局面。

遵守法律法規

於本匯報期內，本集團已實行旨在遵守與我們行業相關的相關法律法規的政策和程序，惟無法保證本集團的僱員或代理將不會違反該等法律法規或本集團的政策和程序。

足夠公眾持股量

根據本公司所得到之公開資料，並就董事們所知，本公司於本報告日維持佔本公司已發行股份至少25%的足夠公眾持股量。

管理合約

於回顧年度內，本公司並無簽訂或存有任何與本集團全部或任何重要業務之管理及行政有關之合約。

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the year ended 31 December 2024.

AUDITOR

With effect from the conclusion of the 2024 AGM held on 28 June 2024, PricewaterhouseCoopers ("**PwC**") retired as the auditor of the Company. Following the retirement of PwC, with the approval of Shareholders, Deloitte Touche Tohmatsu ("**Deloitte**") had been appointed as the external auditor of the Company for the year ended 31 December 2024 with effect from the conclusion of the 2024 AGM and until the conclusion of the forthcoming AGM.

Save as disclosed above, there were no other changes in auditor of the Company during the past three years.

The consolidated financial statements of the Group were audited by Deloitte. The term of office of Deloitte will expire on the date of the forthcoming AGM and a resolution for their reappointment as auditor of the Company will be proposed at the forthcoming AGM.

購買、出售或贖回本公司上市證券

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

核數師

自於2024年6月28日舉行的2024年股東週年大會結束起，羅兵咸永道會計師事務所(「**羅兵咸永道**」)退任本公司核數師。於羅兵咸永道退任後，經股東批准，德勤•關黃陳方會計師行(「**德勤**」)已獲委聘為本公司截至2024年12月31日止年度的外聘核數師，自2024年股東週年大會結束起生效，任期直至應屆股東週年大會結束為止。

除上文所披露者外，本公司核數師於過往三年並無其他變動。

本集團的合併財務報表由德勤審計。德勤的任期將於應屆股東週年大會之日屆滿，而應屆股東週年大會上將提呈續聘彼等為本公司的核數師的決議案。

On behalf of the Board
China Oriental Group Company Limited

Han Jingyuan
Chairman and Chief Executive Officer

Hong Kong, 27 March 2025

* *For identification purposes only*

謹代表董事局
中國東方集團控股有限公司*

韓敬遠
董事局主席兼首席執行官

香港，2025年3月27日

* *僅供識別*

Deloitte.

德勤

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

致中國東方集團控股有限公司股東

(於百慕達註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of China Oriental Group Company Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 265 to 441, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

意見

我們已審計載列於第265至441頁中國東方集團控股有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)之合併財務報表，包括於2024年12月31日之合併財務狀況表，與截至該日止年度之合併損益表及其他綜合收益表、合併權益變動表及合併現金流量表，以及合併財務報表附註，包括重大會計政策資料及其他說明資料。

我們認為，該等合併財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而中肯地反映了　貴集團於2024年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照《香港公司條例》的披露規定妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "**Code**"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表須承擔的責任」部份中作進一步闡述。根據香港會計師公會的專業會計師道德守則(「**守則**」)，我們獨立於　貴集團，並已根據守則履行其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 27 March 2024.

其他事項

貴集團截至2023年12月31日止年度的合併財務報表已由其他核數師審核，該核數師已於2024年3月27日就該等報表發表無保留意見。

KEY AUDIT MATTERS

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

關鍵審計事項

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

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

Impairment of loans and other receivables
應收貸款及其他應收賬款之減值

As at 31 December 2024, the Group had gross loans receivable and other receivables of approximately RMB1,881 million and RMB2,772 million, respectively (collectively the "**loans and other receivables**") and the provision for impairment provided for these loans and other receivables amounted to approximately RMB327 million and RMB233 million, respectively.

於2024年12月31日， 貴集團的應收貸款及其他應收賬款總額分別為約人民幣18.81億元及人民幣27.72億元(統稱為「**應收貸款及其他應收賬款**」)，而就該等應收貸款及其他應收賬款已計提的減值撥備分別為約人民幣3.27億元及人民幣2.33億元。

Our procedures in relation to impairment of loans and other receivables mainly included:

Understanding the design and implementation of key internal controls over assessment process of the impairment of loans and other receivables;

Evaluating the methodology as adopted by management in the assessment of ECL on loans and other receivables;

For significant loans and other receivables which were assessed individually:

- Checking the relevant contractual terms with the major borrowers or debtors;
- Conducting background search to evaluate the financial position of the major borrowers or debtors;

我們就應收貸款及其他應收賬款減值相關的程序主要包括：

瞭解應收貸款及其他應收賬款減值評估程序的主要內部控制的設計及實施；

評估管理層在評估應收貸款及其他應收賬款的預期信貸損失時採用的方法；

對於已個別評估的重大應收貸款及其他應收賬款：

- 檢查與主要借款人或債務人的相關合約條款；
- 進行背景調查以評估主要借款人或債務人的財務狀況；

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Management of the Company ("**management**") assessed the impairment of loans and other receivables based on expected credit losses ("**ECL**") methodology. The impairment of individually significant loans and other receivables were assessed on an individual basis based on management's estimates of discounted future cash flows, or considering the historical bad debts amounts, taking into consideration of factors such as borrowers' or debtors' credit and market conditions. For loans and other receivables that are not individually significant, management classifies them into different portfolios based on common credit risk characteristics and assesses impairment of each portfolio based on historical loss experience and risk factors. We identified the impairment of loans and other receivables as a key audit matter due to its significance to the consolidated financial statements and its involvement of management's significant accounting estimates and judgements. 貴公司管理層(「**管理層**」)按預期信貸損失(「**預期信貸損失**」)方法評估應收貸款及其他應收賬款之減值。個別重大的應收貸款及其他應收賬款之減值乃根據管理層對折現未來現金流量的估計，或計及歷史壞賬金額，經考慮借款人或債務人的信貸及市場狀況等因素，按個別基準評估。對於個別非重大的應收貸款及其他應收賬款乃由管理層依據共同信貸風險特徵將其分類為不同組合，並根據歷史虧損經驗及風險因素評估各組合的減值。 由於應收貸款及其他應收賬款減值對合併財務報表的重要性，且其涉及管理層的重大會計估計及判斷，因此我們將其確定為關鍵審計事項。	• Checking the subsequent settlements of the receivables after the year end date; • Gathering information on collaterals, if any, and assessing their values by comparing with the available evidence, such as market prices of the collaterals; • Assessing the appropriateness of forward-looking macroeconomic data used by management by comparing with the information obtained from our research; and • Recalculating the mathematical accuracy of the management's ECL calculations. • 檢查於年結日期後該等應收賬款的期後結算情況； • 搜集抵押品的資料(如有)，並與可取得的證據(例如抵押品市價)比較，以評估其價值； • 通過在我們的研究中獲得的資料進行比較，評估管理層使用的前瞻性的宏觀經濟數據的合適性；及 • 重新計算管理層計算預期信貸損失的數學準確性。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
	For loans and other receivables except for those individually significant, assessment was conducted using collective credit risk characteristics by appropriately different portfolios, on a sample basis: • Assessing the appropriateness of management's classification based on credit risk characteristics; and • Assessing the reasonableness of key assumptions used in determining the provision of impairment by the management, including the historical loss experience, taking into considerations of industry risk and other factors. 對於應收貸款及其他應收賬款(除個別重大者外),評估均以抽樣方式按適當不同組合之集體信用風險特徵進行: • 評估管理層依據信貸風險特徵所做的分類的合適性;及 • 評估管理層用於釐定減值撥備的關鍵假設是否合理,包括歷史虧損經驗,並考慮行業風險及其他因素。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的信息，但不包括合併財務報表及我們的核數師報告。

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

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及管治層就合併財務報表須承擔的責任

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

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

管治層須負責監督　貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計合併財務報表須承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照百慕達公司法第90條向　閣下(作為整體)出具包括我們意見的核數師報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可影響使用者依賴該等合併財務報表而作出經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷及保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對這些風險，及獲取充足和適當的審計憑證，以作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險是高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提醒使用者注意合併財務報表中的相關披露，或假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是根據直至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否達到中肯陳述反映相關交易和事項。

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

- 規劃及進行　貴集團審計以就　貴集團內實體或業務單位財務信息獲取充足、適當的審計憑證，作為對　貴集團財務報表發表意見的基礎。我們負責指導、監督及審閱為　貴集團審計而執行的審計工作。我們為我們的審計意見承擔全部責任。

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

我們與管治層溝通了包括審計的計劃範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

我們還向管治層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或所採用的防範措施。

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

從與管治層溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，及因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

The engagement partner on the audit resulting in this independent auditor's report is LUNG Wing Hung David.

出具本獨立核數師報告的審計項目合夥人是龍永雄。

Deloitte Touche Tohmatsu
Certified Public Accountants

德勤 • 關黃陳方會計師行
執業會計師

Hong Kong, 27 March 2025

香港，2025年3月27日

Consolidated Statement of Financial Position
合併財務狀況表

(All amounts in RMB thousands unless otherwise stated) As at 31 December 2024
（除另有指明外，所有金額均以人民幣千元為單位） 於2024年12月31日

		Notes 附註	As at 31 December 於12月31日 2024	2023
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	6	**14,478,729**	14,396,707
Right-of-use assets	使用權資產	7	**1,054,429**	1,581,919
Properties under development and held for sale	發展中及持作出售物業	13	**108,059**	93,647
Investment properties	投資物業	8	**134,865**	166,367
Intangible assets	無形資產	9	**1,596,498**	1,710,649
Investment in associates and joint ventures	於聯營公司及合營企業之投資	11	**1,063,547**	184,904
Financial assets at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之金融資產	14	**355,000**	449,833
Amounts due from related parties	應收關聯方款項	43(c)	**10,000**	–
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產	15	**223,839**	325,896
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	18	**84,396**	154,562
Long-term bank deposits	長期銀行存款	21	**300,000**	1,390,000
Loan receivables	應收貸款	19	**721,376**	941,780
Deferred income tax assets	遞延所得稅資產	31	**855,151**	685,191
Total non-current assets	**非流動資產合計**		**20,985,889**	22,081,455

Consolidated Statement of Financial Position (Continued)
合併財務狀況表(續)

(All amounts in RMB thousands unless otherwise stated) As at 31 December 2024
(除另有指明外，所有金額均以人民幣千元為單位) 於2024年12月31日

		Notes 附註	As at 31 December 於12月31日 2024	2023
Current assets	**流動資產**			
Properties under development and held for sale	發展中及持作出售物業	13	**219,905**	219,400
Inventories	存貨	16	**3,967,046**	5,962,303
Trade receivables	應收貿易賬款	17	**3,340,461**	2,871,278
Contract assets	合約資產	5(c),17	**1,136,959**	1,057,565
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	18	**4,168,628**	4,429,107
Amounts due from related parties	應收關聯方款項	43(c)	**115,678**	128,899
Prepaid current income tax	預付當期所得稅		**54,157**	65,399
Loan receivables	應收貸款	19	**832,302**	497,720
Notes receivable - bank acceptance notes	應收票據－銀行承兑票據	20	**406,307**	346,957
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產	15	**2,902,164**	4,134,058
Structured bank deposits	結構性銀行存款	22	**460,931**	127,543
Restricted bank balances	受限制銀行結餘	21	**7,970,256**	4,490,458
Cash and cash equivalents	現金及現金等價物	21	**3,516,253**	3,618,030
Total current assets	**流動資產合計**		**29,091,047**	27,948,717
Total assets	**總資產**		**50,076,936**	50,030,172
EQUITY	**權益**			
Equity attributable to owners of the Company	**歸屬於本公司權益持有者的權益**			
Share capital	股本	23	**380,628**	380,628
Share premium	股份溢價	23	**3,532,234**	3,532,234
Other reserves	其他儲備	24	**1,862,230**	1,860,033
Retained earnings	留存收益		**16,510,475**	16,495,881
			22,285,567	22,268,776
Non-controlling interests	**非控制性權益**		**2,669,706**	2,709,009
Total equity	**權益合計**		**24,955,273**	24,977,785

Consolidated Statement of Financial Position (Continued)
合併財務狀況表(續)

(All amounts in RMB thousands unless otherwise stated) As at 31 December 2024
（除另有指明外，所有金額均以人民幣千元為單位） 於2024年12月31日

		Notes 附註	As at 31 December 於12月31日 2024	2023
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Borrowings	借款	28	**2,794,383**	2,383,933
Lease liabilities	租賃負債	7	**24,101**	21,354
Long-term payables	長期應付款項	29	**–**	8,352
Deferred revenue	遞延收入	30	**31,145**	24,923
Deferred income tax liabilities	遞延所得稅負債	31	**111,511**	67,056
Total non-current liabilities	**非流動負債合計**		**2,961,140**	2,505,618
Current liabilities	**流動負債**			
Trade payables	應付貿易賬款	26	**4,058,661**	4,385,823
Accruals and other current liabilities	預提費用及其他流動負債	27	**2,882,654**	3,112,418
Contract liabilities	合約負債	5(c)	**1,018,490**	1,424,604
Amounts due to related parties	應付關聯方款項	43(c)	**191,148**	85,321
Current income tax liabilities	當期所得稅負債		**349,825**	346,318
Lease liabilities	租賃負債	7	**14,467**	9,519
Derivative financial instruments	衍生金融工具		**–**	21,398
Borrowings	借款	28	**13,593,786**	13,089,962
Long-term payables, current portion	長期應付款項，流動部份	29	**8,342**	33,041
Dividends payable	應付股息		**43,150**	38,365
Total current liabilities	**流動負債合計**		**22,160,523**	22,546,769
Total liabilities	**總負債**		**25,121,663**	25,052,387
Total equity and liabilities	**權益及負債合計**		**50,076,936**	50,030,172

The notes on pages 274 to 441 are an integral part of these financial statements.

第274至441頁的附註為該等財務報表的整體一部份。

The consolidated financial statements on pages 265 to 441 were approved by the Board of Directors of the Company on 27 March 2025 and were signed on its behalf.

第265至441頁的合併財務報表已於2025年3月27日經本公司董事局批准並由以下董事代為簽署。

Han Jingyuan
韓敬遠
Chairman
主席

Han Li
韓力
Director
董事

Consolidated Statement of Profit or Loss and Other Comprehensive Income
合併損益表及其他綜合收益表

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2024
（除另有指明外，所有金額均以人民幣千元為單位） 截至2024年12月31日止年度

		Notes 附註	Year ended 31 December 截至12月31日止年度 2024	2023
Revenue	收入	5	**42,957,307**	46,259,738
Cost of sales	銷售成本	34	**(41,184,680)**	(45,542,448)
Gross profit	**毛利**		**1,772,627**	717,290
Other income	其他收入	33	**158,834**	245,233
Distribution costs	分銷成本	34	**(147,833)**	(139,319)
Administrative expenses	行政費用	34	**(840,131)**	(832,929)
Research and development expenses	研發費用	34	**(427,411)**	(353,869)
Provision for impairment of financial and contract assets, net	金融及合約資產減值撥備，淨額	34	**(94,830)**	(99,503)
Other expenses	其他費用	34	**(62,296)**	(35,071)
Gains/(losses) on derivative financial instruments	衍生金融工具之收益／（虧損）	38	**26,260**	(62,896)
Other gains and losses - net	其他收益及虧損－淨額	32	**7,804**	448,587
Operating profit/(loss)	**經營溢利／（虧損）**		**393,024**	(112,477)
Finance income	財務收入	36	**257,763**	224,345
Finance costs	財務成本	36	**(426,038)**	(425,060)
Finance costs - net	財務成本－淨額	36	**(168,275)**	(200,715)
Share of results of associates and joint ventures	應佔聯營公司及合營企業業績		**2,845**	(1,379)
Profit/(loss) before income tax	**除所得稅前溢利／（虧損）**		**227,594**	(314,571)
Income tax (expense)/credit	所得稅（費用）／抵免	37	**(2,976)**	118,359
Profit/(loss) for the year	**年度溢利／（虧損）**		**224,618**	(196,212)
Profit/(loss) attributable to:	**溢利／（虧損）歸屬於：**			
Owners of the Company	本公司權益持有者		**149,112**	(159,692)
Non-controlling interests	非控制性權益		**75,506**	(36,520)
			224,618	(196,212)
Earnings/(loss) per share for profit/(loss) attributable to owners of the Company (expressed in RMB per share)	**本公司權益持有者應佔溢利／（虧損）的每股收益／（虧損）（以每股人民幣元列示）**			
– Basic earnings/(loss) per share	－每股基本收益／（虧損）	39	**RMB0.04 人民幣0.04元**	RMB(0.04) 人民幣(0.04)元
– Diluted earnings/(loss) per share	－每股稀釋收益／（虧損）	39	**RMB0.04 人民幣0.04元**	RMB(0.04) 人民幣(0.04)元

The notes on pages 274 to 441 are an integral part of these financial statements.

第274至441頁的附註為該等財務報表的整體一部份。

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2024
(除另有指明外，所有金額均以人民幣千元為單位) 截至2024年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2024	2023
Profit/(loss) for the year	**年度溢利／(虧損)**	**224,618**	(196,212)
Other comprehensive income:	**其他綜合收益：**		
Item that may be reclassified subsequently to profit or loss	*其後或重分類至損益表的項目*		
Fair value gains on debt investments at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之債務投資之公允價值收益	**5,210**	5,483
Item reclassified to profit or loss	*重分類至損益表的項目*		
Transfer of fair value (gains)/losses previously (debited)/credited to reserve to statement of profit or loss upon disposal of debt investments at fair value through other comprehensive income	於出售按公允價值計量且其變動計入其他綜合收益之債務投資時將先前(扣除)／計入儲備之公允價值(收益)／虧損轉至損益表	**(10,693)**	15
		(5,483)	5,498
Total comprehensive income/(loss) for the year	**年度綜合收益／(虧損)合計**	**219,135**	(190,714)
Total comprehensive income/(loss) attributable to:	**綜合收益／(虧損)合計歸屬於：**		
Owners of the Company	本公司權益持有者	**143,629**	(154,194)
Non-controlling interests	非控制性權益	**75,506**	(36,520)
		219,135	(190,714)

The notes on pages 274 to 441 are an integral part of these financial statements.

第274至441頁的附註為該等財務報表的整體一部份。

Consolidated Statement of Changes in Equity
合併權益變動表

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2024
（除另有指明外，所有金額均以人民幣千元為單位） 截至2024年12月31日止年度

			Attributable to owners of the Company 歸屬於本公司權益持有者						
		Notes 附註	Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 留存收益	Total 合計	Non-controlling interests 非控制性權益	Total equity 權益合計
Balance at 1 January 2024	**於2024年1月1日的結餘**		380,628	3,532,234	1,860,033	16,495,881	22,268,776	2,709,009	24,977,785
Comprehensive income	**綜合收益**								
Profit for the year	年度溢利		–	–	–	149,112	149,112	75,506	224,618
Other comprehensive income/(loss)	**其他綜合收益／(虧損)**								
Fair value gains on debt investments at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之債務投資之公允價值收益		–	–	5,210	–	5,210	–	5,210
Transfer of fair value gains previously debited to reserve to statement of profit or loss upon disposal of debt investments at fair value through other comprehensive income	於出售按公允價值計量且其變動計入其他綜合收益之債務投資時將先前扣除儲備之公允價值收益轉至損益表		–	–	(10,693)	–	(10,693)	–	(10,693)
Total comprehensive income/(loss)	**綜合收益／(虧損)合計**		–	–	(5,483)	149,112	143,629	75,506	219,135
Transactions with owners	**與權益持有者的交易**								
Capital reduction of subsidiaries	附屬公司減資		–	–	–	(5)	(5)	(39,856)	(39,861)
Transaction with non-controlling interests	與非控制性權益的交易	10(b)	–	–	5,766	35,363	41,129	(41,129)	–
Employee share option scheme – value of employee services	僱員購股權計劃 －僱員服務價值	25	–	–	1,914	–	1,914	–	1,914
Dividend provided for or paid	已計提或已支付股息		–	–	–	(169,876)	(169,876)	(33,824)	(203,700)
Total transactions with owners	**與權益持有者的交易合計**		–	–	7,680	(134,518)	(126,838)	(114,809)	(241,647)
Balance at 31 December 2024	**於2024年12月31日的結餘**		380,628	3,532,234	1,862,230	16,510,475	22,285,567	2,669,706	24,955,273

		Note 附註	Attributable to owners of the Company 歸屬於本公司權益持有者						
			Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 留存收益	Total 合計	Non-controlling interests 非控制性權益	Total equity 權益合計
Balance at 1 January 2023	**於2023年1月1日的結餘**		380,628	3,532,234	1,852,289	16,813,225	22,578,376	2,706,271	25,284,647
Comprehensive loss	**綜合虧損**								
Loss for the year	年度虧損		–	–	–	(159,692)	(159,692)	(36,520)	(196,212)
Other comprehensive income	**其他綜合收益**								
Fair value gains on debt investments at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之債務投資之公允價值收益		–	–	5,483	–	5,483	–	5,483
Transfer of fair value losses previously credited to reserve to statement of profit or loss upon disposal of debt investments at fair value through other comprehensive income	於出售按公允價值計量且其變動計入其他綜合收益之債務投資時將先前計入儲備之公允價值虧損轉至損益表		–	–	15	–	15	–	15
Total comprehensive income/(loss)	**綜合收益／(虧損)合計**		–	–	5,498	(159,692)	(154,194)	(36,520)	(190,714)
Transactions with owners	**與權益持有者的交易**								
Capital injection by non-controlling interests	非控制性權益注資		–	–	–	–	–	4,000	4,000
Transaction with non-controlling interests	與非控制性權益的交易		–	–	–	(56,131)	(56,131)	56,131	–
Employee share option scheme – value of employee services	僱員購股權計劃－僱員服務價值	25	–	–	2,246	–	2,246	–	2,246
Dividend provided for or paid	已計提或已支付股息		–	–	–	(101,521)	(101,521)	(20,873)	(122,394)
Total transactions with owners	**與權益持有者的交易合計**		–	–	2,246	(157,652)	(155,406)	39,258	(116,148)
Balance at 31 December 2023	**於2023年12月31日的結餘**		380,628	3,532,234	1,860,033	16,495,881	22,268,776	2,709,009	24,977,785

The notes on pages 274 to 441 are an integral part of these financial statements.

第274至441頁的附註為該等財務報表的整體一部份。

Consolidated Statement of Cash Flows
合併現金流量表

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2024
（除另有指明外，所有金額均以人民幣千元為單位） 截至2024年12月31日止年度

		Notes 附註	Year ended 31 December 截至12月31日止年度 2024	2023
Cash flows from operating activities	**來自經營活動的現金流量**			
Cash generated from operations	產生自經營的現金	41	**2,893,421**	600,077
Interest received	已收利息		**244,258**	235,788
Interest paid	已付利息		**(425,808)**	(452,371)
Income tax paid	已付所得稅		**(138,975)**	(217,333)
Income tax refund	已退回所得稅		**25,243**	80,460
Net cash generated from operating activities	產生自經營活動的現金淨額		**2,598,139**	246,621
Cash flows from investing activities	**來自投資活動的現金流量**			
Purchase of property, plant and equipment	購買物業、廠房及設備		**(1,320,221)**	(727,205)
Investment in associates and joint ventures	於聯營公司及合營企業之投資	11	**(875,798)**	(11,550)
Proceeds from sales of property, plant and equipment	出售物業、廠房及設備的所得款項	41(b)	**11,049**	756,036
Proceeds from sales of investment properties	出售投資物業的所得款項		**19,578**	46,640
Purchase of intangible assets	購買無形資產		**(2,424)**	(2,402)
Purchase of right-of-use assets	購買使用權資產		**–**	(744,514)
Decrease/(increase) in deposits for purchase of derivative financial instruments	購買衍生金融工具之按金減少／(增加)		**182,478**	(125)
Inflows of financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產流入		**1,110,715**	393,077
Loans granted to related parties	授予關聯方之貸款		**(29,387)**	(39,337)
Loans repaid by related parties	關聯方償還之貸款		**26,430**	–
Interest received from loan receivables	自應收貸款取得之利息		**13,026**	14,479
Loan receivables granted to third parties	授予第三方之應收貸款		**(310,000)**	(120,622)
Loan receivables repaid by third parties	第三方償還的應收貸款		**132,942**	160,000
Purchases of financial assets at fair value through other comprehensive income	購買按公允價值計量且其變動計入其他綜合收益之金融資產		**–**	(86,269)
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公允價值計量且其變動計入其他綜合收益之金融資產的所得款項		**100,043**	964
Investment income/(losses) from financial investments and instruments	金融投資及工具之投資收益／(虧損)		**38,103**	(90,843)
Proceeds from structured bank deposits	結構性銀行存款的所得款項		**127,543**	508,955
Purchase of structured bank deposits	購買結構性銀行存款		**(457,770)**	(527,543)
Purchase of long-term bank deposits	購買長期銀行存款		**–**	(500,000)
Proceeds from other receivables related to disposal of a subsidiary	與出售一間附屬公司有關的其他應收賬款的所得款項	18(b)	**214,199**	300,000
Payment of capitalised interest	支付資本化利息		**(20,537)**	(45,831)
Increase in deposit for purchase of a subsidiary	購買一間附屬公司的按金增加		**(20,075)**	–
Dividend received from an associate	自一間聯營公司收取之股息		**–**	4,053
Other investing cash flow - net	其他投資現金流量－淨額		**–**	38,033
Net cash used in investing activities	用於投資活動的現金淨額		**(1,060,106)**	(674,004)

		Note 附註	Year ended 31 December 截至12月31日止年度 2024	2023
Cash flows from financing activities	**來自融資活動的現金流量**			
Proceeds from borrowings	借款所得款項		**19,861,287**	29,933,012
Repayment of borrowings	償還借款		**(18,952,164)**	(27,903,186)
Dividends paid to the owners of the Company and non-controlling interests	已付本公司權益持有者及非控制性權益之股息		**(198,915)**	(114,761)
Loans granted from related parties	關聯方授出之貸款		**54,089**	–
Capital (reduction)/injection by non-controlling interests	非控制性權益(減資)／注資		**(39,861)**	4,000
Acquisition of non-controlling interests of subsidiaries	附屬公司之非控制性權益的收購		**–**	(5,620)
Repayment of borrowings to a related party	向一名關聯方授予之借款之償還		**(7,588)**	–
Lease payments	租賃付款		**(21,082)**	(17,155)
Repayment of long-term payables	償還長期應付款項		**(34,310)**	(34,630)
Net proceeds from/(repayment of) national debt repurchase	國債回購所得／(償還)款項淨額		**77,036**	(107,168)
(Increase)/decrease in restricted bank balances pledged as security for current bank borrowings	作為流動銀行借款抵押的受限制銀行結餘(增加)／減少		**(2,389,798)**	181,209
Net cash (used in)/generated from financing activities	(用於)／產生自融資活動的現金淨額		**(1,651,306)**	1,935,701
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額		**(113,273)**	1,508,318
Effect of foreign exchange rate changes	外幣匯率變動的影響		**11,496**	(14,985)
Cash and cash equivalents, beginning of year	年初現金及現金等價物	21	**3,618,030**	2,124,697
Cash and cash equivalents, end of year	年末現金及現金等價物	21	**3,516,253**	3,618,030

The notes on pages 274 to 441 are an integral part of these financial statements.

第274至441頁的附註為該等財務報表的整體一部份。

1. GENERAL INFORMATION

The Company was incorporated in Bermuda on 3 November 2003 as an exempted company with limited liability under the Companies Act 1981 of Bermuda as a result of a group reorganisation. The address of the Company's registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company's shares have been listed on the Stock Exchange since 2 March 2004.

The Company together with its subsidiaries are hereinafter collectively referred to as the Group. The Group is principally engaged in the manufacturing and sales of iron and steel products, trading of steel product, iron ore and related raw materials, sales of power equipment and real estate business. The Group has major manufacturing plants in Hebei Province and Guangdong Province of the PRC and sells mainly to customers located in the PRC. The Group also carries out property development business which is mainly in the PRC.

These consolidated financial statements are presented in thousands of units of RMB, which is the same as the functional currency of the Company, unless otherwise stated. These consolidated financial statements have been approved for issue by the Board on 27 March 2025.

1. 一般資料

本公司於2003年11月3日經完成一項集團重組後根據百慕達1981年公司法在百慕達註冊成立為獲豁免有限責任公司。本公司的註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司股份自2004年3月2日已在聯交所上市。

本公司及其附屬公司以下統稱為本集團。本集團主要從事鋼鐵產品的製造及銷售、鋼鐵產品、鐵礦石及相關原材料的貿易、電力設備的銷售和房地產業務。本集團在中國河北省及廣東省設有主要的生產廠房，並主要針對位於中國的客戶進行銷售。本集團亦從事主要在中國的物業發展業務。

除另有指明外，該等合併財務報表以人民幣千元呈列，與本公司的功能貨幣一致。該等合併財務報表於2025年3月27日已獲董事局批准刊發。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS, CHANGES IN ACCOUNTING POLICY AND DISCLOSURES AND ACCOUNTING ESTIMATES

2.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS issued by HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and by the Hong Kong Companies Ordinance.

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2. 合併財務報表的編製基礎、會計政策及披露的變動以及會計估計

2.1 合併財務報表的編製基準

合併財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。就編製合併財務報表而言，倘有關資料可合理預期會影響主要使用者的決策，則有關資料被視為重大資料。此外，合併財務報表包括上市規則及香港公司條例所規定的適用披露。

編製符合香港財務報告準則的合併財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對合併財務報表作出重大假設和估算的範疇，在附註4中披露。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS, CHANGES IN ACCOUNTING POLICY AND DISCLOSURES AND ACCOUNTING ESTIMATES *(continued)*

2.2 Application of new and amendments to HKFRSs and agenda decision of IFRS Interpretations Committee (the "Committee")

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
香港財務報告準則第16號(修訂)	售後租回之租賃負債
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
香港會計準則第1號(修訂)	分類負債為流動或非流動以及香港詮釋第5號相關修訂(2020年)
Amendments to HKAS 1	Non-current Liabilities with Covenants
香港會計準則第1號(修訂)	附帶契約的非流動負債
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
香港會計準則第7號及香港財務報告準則第7號(修訂)	供應商融資安排

In addition, the Group applied the agenda decision of the Committee, including Climate-related Commitments, which is relevant to the Group.

The application of the amendments to HKFRSs and the Committee's agenda decision in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 合併財務報表的編製基礎、會計政策及披露的變動以及會計估計*(續)*

2.2 應用新訂及經修訂香港財務報告準則及國際財務報告準則詮釋委員會(「委員會」)的議程決定

於本年度強制生效的香港財務報告準則之修訂

於本年度，本集團已首次應用下列由香港會計師公會頒佈的香港財務報告準則之修訂，該等修訂在本集團於2024年1月1日開始之年度期間強制生效，以編製合併財務報表：

此外，本集團應用委員會的議程決定，包括與本集團相關的氣候相關承諾。

於本年度應用香港財務報告準則之修訂及委員會之議程決定並無對本集團於本年度及過往年度之財務狀況及表現及／或該等合併財務報表所載之披露資料造成重大影響。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS, CHANGES IN ACCOUNTING POLICY AND DISCLOSURES AND ACCOUNTING ESTIMATES *(continued)*

2.2 Application of new and amendments to HKFRSs and agenda decision of IFRS Interpretations Committee (the "Committee") *(continued)*

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號(修訂)	Amendments to the Classification and Measurement of Financial Instruments[3] 金融工具分類及計量之修訂[3]
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號(修訂)	Contracts Referencing Nature-dependent Electricity[3] 涉及依賴自然能源生產電力的合約[3]
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1] 投資者與其聯營公司或合營企業之間的資產出售或投入[1]
Amendments to HKFRS Accounting Standards 香港財務報告準則會計準則(修訂)	Annual Improvements to HKFRS Accounting Standards — Volume 11[3] 香港財務報告準則會計準則年度改進－第11卷[3]
Amendments to HKAS 21 香港會計準則第21號(修訂)	Lack of Exchangeability[2] 缺乏可交換性[2]
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements[4] 財務報表的呈列及披露[4]

1 Effective for annual periods beginning on or after a date to be determined.
1 於待定日期或其後開始之年度期間生效。
2 Effective for annual periods beginning on or after 1 January 2025.
2 於2025年1月1日或其後開始之年度期間生效。
3 Effective for annual periods beginning on or after 1 January 2026.
3 於2026年1月1日或其後開始之年度期間生效。
4 Effective for annual periods beginning on or after 1 January 2027.
4 於2027年1月1日或其後開始之年度期間生效。

2. 合併財務報表的編製基礎、會計政策及披露的變動以及會計估計*(續)*

2.2 應用新訂及經修訂香港財務報告準則及國際財務報告準則詮釋委員會(「委員會」)的議程決定*(續)*

已頒佈但尚未生效的新訂及經修訂的香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效的香港財務報告準則之修訂：

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS, CHANGES IN ACCOUNTING POLICY AND DISCLOSURES AND ACCOUNTING ESTIMATES *(continued)*

2.2 Application of new and amendments to HKFRSs and agenda decision of IFRS Interpretations Committee (the "Committee") *(continued)*

New and amendments to HKFRSs in issue but not yet effective *(continued)*

Except for the new and amendments to HKFRSs mentioned below, the Directors anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met.

2. 合併財務報表的編製基礎、會計政策及披露的變動以及會計估計*(續)*

2.2 應用新訂及經修訂香港財務報告準則及國際財務報告準則詮釋委員會(「委員會」)之議程決定*(續)*

已頒佈但尚未生效的新訂及經修訂香港財務報告準則*(續)*

除下列所述新訂及經修訂香港財務報告準則外，董事預期應用所有其他新訂及經修訂香港財務報告準則在可見未來不會對合併財務報表造成重大影響。

香港財務報告準則第9號及香港財務報告準則第7號(修訂)金融工具分類及計量之修訂

香港財務報告準則第9號之修訂釐清金融資產及金融負債之確認及終止確認，並增加一項例外情況，即當且僅當符合若干條件時，允許實體可將使用電子付款系統以現金結算之金融負債視為於結算日期前償付。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS, CHANGES IN ACCOUNTING POLICY AND DISCLOSURES AND ACCOUNTING ESTIMATES *(continued)*

2.2 Application of new and amendments to HKFRSs and agenda decision of IFRS Interpretations Committee (the "Committee") *(continued)*

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments *(continued)*

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term "non-recourse" is enhanced and the characteristics of "contractually linked instruments" are clarified in the amendments.

2. 合併財務報表的編製基礎、會計政策及披露的變動以及會計估計*(續)*

2.2 應用新訂及經修訂香港財務報告準則及國際財務報告準則詮釋委員會(「委員會」)之議程決定*(續)*

香港財務報告準則第9號及香港財務報告準則第7號之修訂金融工具的分類及計量之修訂*(續)*

該等修訂亦就評估金融資產之合約現金流量是否與基本借貸安排相一致提供指引。該等修訂訂明，實體應當專注於實體獲得補償的原因而非補償金額。若合約現金流量與並非基本借貸風險或成本的變量掛鈎，則其與基本借貸安排不一致。該等修訂陳述，於若干情況下，或然特徵可能於合約現金流量變動之前及之後引致合約現金流量與基本借貸安排一致，惟或然事件本身之性質與基本借貸風險及成本之變化並不直接相關。此外，該等修訂中加強對「無追索權」一詞之描述以及釐清「合約相關工具」之特徵。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS, CHANGES IN ACCOUNTING POLICY AND DISCLOSURES AND ACCOUNTING ESTIMATES *(continued)*

2.2 Application of new and amendments to HKFRSs and agenda decision of IFRS Interpretations Committee (the "Committee") *(continued)*

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments *(continued)*

The disclosure requirements in HKFRS 7 in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent event not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

2. 合併財務報表的編製基礎、會計政策及披露的變動以及會計估計*(續)*

2.2 應用新訂及經修訂香港財務報告準則及國際財務報告準則詮釋委員會(「委員會」)之議程決定*(續)*

香港財務報告準則第9號及香港財務報告準則第7號之修訂金融工具的分類及計量之修訂*(續)*

香港財務報告準則第7號有關指定為按公允價值計量且其變動計入其他綜合收益之權益工具投資之披露規定已予修訂。尤其是，實體須披露於期內其他綜合收益內呈列之公允價值收益或虧損，分別列示與於報告期內已終止確認之投資相關者以及與於報告期末持有之投資相關者。實體亦須披露於報告期內已終止確認投資相關之權益內累計收益或虧損之任何轉撥。此外，該等修訂引入對可能影響基於或然事件(即使與基本借貸風險及成本不直接相關)之合約現金流量之合約條款進行定性及定量披露之要求。

該等修訂於2026年1月1日或之後開始之年度報告期間生效，並允許提早應用。應用該等修訂預期不會對本集團之財務狀況及表現產生重大影響。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS, CHANGES IN ACCOUNTING POLICY AND DISCLOSURES AND ACCOUNTING ESTIMATES *(continued)*

2.2 Application of new and amendments to HKFRSs and agenda decision of IFRS Interpretations Committee (the "Committee") *(continued)*

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and HKFRS 7 Financial Instruments: Disclosures. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18 and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

2. 合併財務報表的編製基礎、會計政策及披露的變動以及會計估計*(續)*

2.2 應用新訂及經修訂香港財務報告準則及國際財務報告準則詮釋委員會(「委員會」)之議程決定*(續)*

香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號載列財務報表的呈報及披露規定，將取代香港會計準則第1號財務報表的呈列。這項新的香港財務報告準則會計準則雖然延續了香港會計準則第1號的許多要求，但引入了新的要求，包括在損益表中呈列特定類別和定義的小計；在財務報表附註中提供管理界定的績效指標的披露；以及改善於財務報表中披露的信息的匯總和分類。此外，部份香港會計準則第1號的段落已移至香港會計準則第8號會計政策、會計估計變更及錯誤更正及香港財務報告準則第7號金融工具：披露。對香港會計準則第7號現金流量表和香港會計準則第33號每股收益亦作出輕微修訂。

香港財務報告準則第18號及其他準則的修訂將於2027年1月1日或之後開始的年度期間生效，並允許提前應用。新訂準則的應用預計將影響未來財務報表中損益表的呈列及披露。本集團目前正在評估香港財務報告準則第18號對本集團合併財務報表的具體影響。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS, CHANGES IN ACCOUNTING POLICY AND DISCLOSURES AND ACCOUNTING ESTIMATES *(continued)*

2.3 Changes of estimated useful life of certain items of machinery in the year

The Group reviewed the estimated useful life of property, plant and equipment at least at the end of each financial year. Estimates of useful lives require adjustment from time to time in the light of changes in experience and knowledge. Taking into account the actual status, operation and maintenance of those items of machinery in property, plant and equipment, as well as referring to the depreciation policies of listed companies in the iron and steel industry, the Group has changed the estimated useful life of certain items of machinery in the iron and steel production process from 10 years to 15 years starting from 1 January 2024.

The change in calculation of accounting estimates adopts the future applicable method, and its impact on the Group's consolidated financial statements for the year ended 31 December 2024 is as below:

2. 合併財務報表的編製基礎、會計政策及披露的變動以及會計估計*(續)*

2.3 年內若干機器設備項目的估計可使用年期之變動

本集團至少於每個財政年度末檢討物業、廠房及設備的估計可使用年期。可使用年期的估計需要不時因應經驗及知識的變化而作出調整。經考慮物業、廠房及設備中該等機器設備項目之實際狀況、運作及保養，並參考鋼鐵行業上市公司之折舊政策，本集團已將鋼鐵生產過程中若干機器設備項目的估計可使用年期由10年改為15年，自2024年1月1日起生效。

會計估計的計算方法變更採用未來適用法，其對本集團截至2024年12月31日止年度的合併財務報表的影響如下：

		Impact of the changes in accounting estimates on the profit of the year 會計估計之變動對年度溢利的影響 Increase / (Decrease) 增加／(減少)
Changes in the estimated useful life of certain items of machinery (from 10 years to 15 years)	若干機器設備項目的估計可使用年期變更（由10年更改為15年）	209,676

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including cash flow interest rate risk, fair value interest rate risk, foreign exchange risk and other price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant floating interest-bearing assets. The Group's interest rate risk mainly arises from bank borrowings. Borrowings issued at variable rates expose the Group to cash flow interest risk which is partially offset by cash held at variable rates.

Loan receivables, other receivables, amounts due from related parties and lease liabilities issued at fixed rates exposed the Group to fair value interest rate risk.

The maximum exposures to the interest rate risk have been disclosed in Notes 18, 19, 28 and 43 respectively. The fair value interest rate risk on bank balance and deposits is insignificant as the terms of the fixed deposits are relatively short.

The Group has not entered into any derivatives to hedge its exposure to interest rate risk for the years ended 31 December 2024 and 2023.

3. 財務風險管理

3.1 財務風險因素

本集團的活動承受多種財務風險：市場風險(包括現金流量利率風險、公允價值利率風險、外匯風險及其他價格風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

(a) 市場風險

(i) 現金流量及公允價值利率風險

由於本集團並無任何重大浮動計息資產，故本集團的收入及經營現金流量基本上不受市場利率變動所影響。本集團的利率風險主要來自銀行借貸。按浮動利率發行的借款令本集團面臨現金流量利率風險，而該風險由按浮動利率持有的現金部份抵銷。

按固定利率發行的應收貸款、其他應收賬款、應收關聯方款項及租賃負債令本集團面臨公允價值利率風險。

最大利率風險分別於附註18、19、28及43中披露。由於定期存款的期限相對較短，故此銀行結餘及存款之公允價值利率風險並不重大。

截至2024年及2023年12月31日止年度，本集團並無訂立任何衍生工具以對沖其利率風險。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(a) Market risk *(continued)*

(ii) Foreign exchange risk

The major foreign exchange risk exposure arises from the Group's importing and exporting activities and the Group's borrowings, which are mostly denominated in US$. The Group also has certain bank balance and deposits, financial assets and financial liabilities that are denominated in foreign currencies, mainly US$, HK$, AU$, SG$ and CA$, which are exposed to foreign currency translation risk. The foreign exchange risk is reduced where the Group is in a position of receiving and paying the same currency. The Group also used foreign currency forward contract to hedge its exposure to foreign exchange risk for the year ended 31 December 2024 and 2023. The maximum exposures to the foreign exchange risks are disclosed in Notes 17, 21, 22, 26, 28 and 43 respectively.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(a) 市場風險*(續)*

(ii) 外匯風險

外匯風險主要來自本集團進口及出口業務及本集團的借款，其中大部份均以美元計值。本集團亦有若干以外幣計值的銀行存款、金融資產及金融負債，主要計值貨幣是美元、港元、澳元、新加坡元及加拿大元，其面臨外幣匯兑風險。外匯風險降低因本集團收取及支付相同貨幣。截至2024年及2023年12月31日止年度，本集團亦使用外幣遠期合約對沖其外匯風險。最高外匯風險的金額分別於附註17、21、22、26、28及43中披露。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(a) Market risk *(continued)*

(iii) Other price risk

The Group is mainly exposed to price risk through equity instruments measured at FVTPL and FVTOCI. The Directors do not implement specific measurements to mitigate the price risk.

If the market price of equity instruments measured at FVTPL and FVTOCI increased or decreased by 5%, the Group would recognise additional gains or losses of RMB25 million (2023: RMB24 million) and the OCI change of RMB18 million (2023: RMB18 million), respectively.

(iv) Summarised sensitivity analysis

The sensitivity analysis for the cash flow interest rate risk and foreign exchange risk is based on the assumption that:

(a) Interest rate had been 5% lower/higher from the year end rates with all other variables held constant;

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(a) 市場風險*(續)*

(iii) 其他價格風險

本集團主要透過以按公允價值計量且其變動計入損益表及按公允價值計量且其變動計入其他綜合收益計量的權益工具承受價格風險。董事並無實施特定措施以減低價格風險。

若以按公允價值計量且其變動計入損益表及按公允價值計量且其變動計入其他綜合收益計量的權益工具市價上升或下降5%，本集團將分別確認額外收益或虧損人民幣2,500萬元(2023年：人民幣2,400萬元)及計入其他綜合收益變動人民幣1,800萬元(2023年：人民幣1,800萬元)。

(iv) 敏感度分析摘要

現金流量利率風險及外匯風險的敏感度分析是基於以下假設：

(a) 利率較年末利率下降／上升5%，而所有其他變量均保持不變；

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(a) Market risk *(continued)*

***(iv) Summarised sensitivity analysis** (continued)*

(b) RMB had weakened/strengthened by 5% against US$ and HK$ (pegged with US$) with all other variables held constant.

The Group's sensitivity to cash flow interest rate risk has been determined based on the exposure to interest rates for the floating-rate borrowings. The following table summarised the impact of increases/decrease of cash flow interest rate assuming that the amount of borrowing outstanding at the end of the reporting period was outstanding for the whole year and excluding the interest expected to be capitalised.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(a) 市場風險*(續)*

***(iv) 敏感度分析摘要** (續)*

(b) 人民幣兑美元及港元(與美元掛鈎)貶值／升值5%，而所有其他變量均保持不變。

本集團對現金流量利率風險的敏感度乃根據浮動利率借款承受的利率風險而決定。下表概述現金流量利率上升／下跌的影響，假設於報告期末之未償還借款於整年仍為未償還，並不包括預期將資本化之利息。

			Cash flow interest rate risk 現金流量利率風險			
			-5%		5%	
		Carrying amount 賬面值	Net profit 淨溢利	Equity 權益	Net profit 淨溢利	Equity 權益
31 December 2024	2024年12月31日					
Borrowings	借款	(2,214,539)	2,027	2,027	(2,027)	(2,027)
Total increase/(decrease)	合計增加／(減少)		2,027	2,027	(2,027)	(2,027)
31 December 2023	2023年12月31日					
Borrowings	借款	(2,288,731)	3,519	3,519	(3,519)	(3,519)
Total increase/(decrease)	合計增加／(減少)		3,519	3,519	(3,519)	(3,519)

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(a) Market risk *(continued)*

***(iv) Summarised sensitivity analysis** (continued)*

The following table summarised the impact of increases/decrease of foreign exchange risk on the Group's consolidated financial statements.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(a) 市場風險*(續)*

***(iv) 敏感度分析摘要** (續)*

下表概述外匯風險增加／減少對本集團合併財務報表的影響。

			Foreign exchange risk 外匯風險			
			-5%		5%	
		Carrying amount 賬面值	Net profit 淨溢利	Equity 權益	Net profit 淨溢利	Equity 權益
31 December 2024	2024年12月31日					
Monetary assets	**貨幣資產**					
Bank & cash	銀行及現金	1,560,523	66,544	66,544	(66,544)	(66,544)
Trade receivables	應收貿易賬款	670,393	31,448	31,448	(31,448)	(31,448)
Other receivables	其他應收賬款	127,417	5,286	5,286	(5,286)	(5,286)
Amounts due from related parties	應收關聯方款項	86,418	4,321	4,321	(4,321)	(4,321)
Monetary liabilities	**貨幣負債**					
Trade payables	應付貿易賬款	(272,241)	(12,793)	(12,793)	12,793	12,793
Other payables	其他應付賬款	(16,342)	(665)	(665)	665	665
Borrowings	借款	(364,148)	(16,438)	(16,438)	16,438	16,438
Amounts due to related parties	應付關聯方款項	(35,192)	(1,760)	(1,760)	1,760	1,760
Total increase/(decrease)	**合計增加／(減少)**		75,943	75,943	(75,943)	(75,943)

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(a) Market risk *(continued)*

(iv) Summarised sensitivity analysis (continued)

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(a) 市場風險*(續)*

(iv) 敏感度分析摘要(續)

			Foreign exchange risk 外匯風險			
			-5%		5%	
		Carrying amount 賬面值	Net profit 淨溢利	Equity 權益	Net profit 淨溢利	Equity 權益
31 December 2023	**2023年12月31日**					
Monetary assets	**貨幣資產**					
Bank & cash	銀行及現金	987,793	47,865	47,865	(47,865)	(47,865)
Trade receivables	應收貿易賬款	636,214	30,084	30,084	(30,084)	(30,084)
Other receivables	其他應收賬款	72,231	3,462	3,462	(3,462)	(3,462)
Amounts due from related parties	應收關聯方款項	76,698	3,835	3,835	(3,835)	(3,835)
Monetary liabilities	**貨幣負債**					
Trade payables	應付貿易賬款	(534,465)	(25,581)	(25,581)	25,581	25,581
Other payables	其他應付賬款	(17,748)	(888)	(888)	888	888
Borrowings	借款	(196,331)	(9,817)	(9,817)	9,817	9,817
Amounts due to related parties	應付關聯方款項	(45,543)	(2,277)	(2,277)	2,277	2,277
Total increase/(decrease)	**合計增加／(減少)**		46,683	46,683	(46,683)	(46,683)

Net profit represents profit for the year and equity represents total equity, all including non-controlling interests.

淨溢利指年度溢利；權益指權益合計，全部包括非控制性權益。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk

The carrying amounts of trade receivables, contract assets, other receivables, loan receivables, notes receivable - bank acceptance notes, cash and cash equivalents, restricted bank balances, long-term bank deposits and amounts due from related parties represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group expects that there is no significant credit risk associated with cash deposits at banks and notes receivable - bank acceptance notes since they are substantially deposited at or issued by high credit rating or state-owned banks and other large local banks in the PRC. Management does not expect that there will be any significant losses from non-performance by these counterparties.

The Group has large number of customers and there was no concentration of credit risk. The Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of these receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險

應收貿易賬款、合約資產、其他應收賬款、應收貸款、應收票據－銀行承兑票據、現金及現金等價物、受限制銀行結餘、長期銀行存款及應收關聯方款項的賬面值為本集團的金融資產在信貸風險方面的最高風險水平。

本集團預期並無與銀行現金存款及應收票據－銀行承兑票據有關的重大信貸風險，乃由於彼等大部份存放於高信用等級或國有銀行或其他中國當地大型銀行或由該等銀行發出。管理層預期不會因為該等交易對手的不履約而產生任何重大虧損。

本集團有大量客戶，且並無信貸風險集中的問題。本集團有監控程序以確保採取跟進行動以收回逾期債務。此外，本集團於各報告期末審閱該等應收賬款的可回收性，以確保就不可收回款項作出充足減值虧損。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險*(續)*

本集團考慮於資產初始確認後發生違約的機率，並於各報告期整個期間持續評估信貸風險有否顯著增加。為評估信貸風險有否顯著增加，本集團將於報告日期的資產發生的違約風險與初始確認日期的違約風險進行比較。其考慮可用的合理及支持性前瞻性資料。尤其是結合了以下指標：

- 內部信貸評級；
- 外部信貸評級；
- 營商、財務或經濟環境中實際或預期發生重大不利變化而預期導致借款人償還債務的能力產生重大變化；
- 借款人的經營業績實際或預期發生重大變化。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

(i) Trade receivables and contract assets

The Group applies HKFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics of different business groups and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險*(續)*

(i) 應收貿易賬款及合約資產

本集團應用香港財務報告準則第9號簡化模式計量預期信貸損失，該模式就所有應收貿易賬款及合約資產採用整個存續期內的預期損失撥備。

為計量預期信貸損失，應收貿易賬款及合約資產已根據不同業務組別的共同信貸風險特徵及逾期天數進行分類。合約資產與未開單的在建工程有關，其風險特徵與同類合約的應收貿易賬款大致相同。因此，本集團認為，應收貿易賬款的預期損失率是合約資產損失率的合理近似值。

估計虧損率乃根據債務人於預期存續期觀察的歷史違約率作出估計，並就毋須花費不必要成本或精力即可獲得的資料作出調整。管理層定期審閱有關分組，確保指定債務人的相關資料獲更新。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

(i) Trade receivables and contract assets (continued)

The tables below detail the credit risk exposures of the Group's trade receivables and contract assets, which are subject to ECL assessment:

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險*(續)*

(i) 應收貿易賬款及合約資產(續)

下表詳列本集團須接受預期信貸損失評估的應收貿易賬款及合約資產的信貸風險：

	12-month or lifetime ECL 12個月或存續期預期信貸損失	Gross carrying amount 總賬面值 2024	2023
Financial assets at amortised cost 按攤銷成本計量之金融資產			
Trade receivables 應收貿易賬款	Lifetime ECL (not credit-impaired) 存續期預期信貸損失（無信貸減值）	**3,561,673**	3,056,903
	Lifetime ECL (credit-impaired) 存續期預期信貸損失（經信貸減值）	**69,869**	68,389
Contract assets 合約資產	Lifetime ECL (not credit-impaired) 存續期預期信貸損失（無信貸減值）	**1,214,670**	1,124,935
		4,846,212	4,250,227

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

***(i) Trade receivables and contract assets** (continued)*

The following table shows reconciliation of loss allowances that have been recognised for trade receivables and contract assets.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險*(續)*

(i) 應收貿易賬款及合約資產(續)

下表列示已確認的應收貿易賬款及合約資產虧損撥備的對賬。

		Lifetime ECL (not credit-impaired) 存續期預期信貸損失(無信貸減值)	Lifetime ECL (credit-impaired) 存續期預期信貸損失(經信貸減值)	Total 合計
As at 31 December 2022	於2022年12月31日	238,698	42,540	281,238
– Recognise impairment losses	–減值虧損確認	23,300	17,845	41,145
– Write-off	–撇銷	(1,014)	–	(1,014)
– Foreign exchange	–外匯	15	–	15
As at 31 December 2023	於2023年12月31日	260,999	60,385	321,384
– Transfer to credit-impaired	–轉至信貸減值	(5,305)	5,305	–
– Recognise/(reverse) impairment losses	–減值虧損確認/(撥回)	52,895	(5,291)	47,604
– Write-off	–撇銷	(382)	(65)	(447)
– Foreign exchange	–外匯	251	–	251
As at 31 December 2024	於2024年12月31日	308,458	60,334	368,792

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

(ii) Other financial assets (excluding trade receivables and contract assets)

Other financial assets include other receivables, loan receivables and amounts due from related parties.

The Group assesses the impairment of loans and other receivables by classifying as individually significant and others. The impairment of individually significant loans and other receivables were assessed on an individual basis based on management's estimates of discounted future cash flows, or of considering the historical bad debts amounts, taking into consideration of factors such as borrowers or debtors' credit and market conditions. For loans and other receivables not individually significant, management classifies them into different portfolios based on common credit risk characteristics and assesses impairment of each portfolio based on historical loss experience and risk factors.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險*(續)*

(ii) 其他金融資產(不包括應收貿易賬款及合約資產)

其他金融資產包括其他應收賬款、應收貸款及應收關聯方款項。

本集團將應收貸款及其他應收賬款分類為個別重大及其他以評估其減值。個別重大應收貸款及其他應收賬款之減值，乃根據管理層對折現未來現金流量之估計或考慮歷史壞賬金額，並考慮借款人或債務人之信貸及市場狀況等因素作出個別評估。對於個別非重大的應收貸款及其他應收賬款乃由管理層依據共同信貸風險特徵將其分類為不同組合，並根據歷史虧損經驗及風險因素評估各組合的減值。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

(ii) Other financial assets (excluding trade receivables and contract assets) (continued)

The Group uses three categories for other receivables which reflect their credit risk and how the ECL provision is determined for each of those categories. The Group accounts for its credit risk by appropriately providing for ECL on a timely basis. In calculating the ECL rates, the Group considers both historical loss rates and forward looking macroeconomic data. A summary of the assumptions underpinning the Group's ECL model is as follows:

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險*(續)*

(ii) 其他金融資產(不包括應收貿易賬款及合約資產)(續)

本集團對其他應收賬款使用三個類別反映其信貸風險及釐定各類別的預期信貸損失撥備的方式。本集團按其信貸風險及時地就預期信貸損失適當計提撥備。在計算預期信貸損失率時，本集團會考慮歷史虧損率以及前瞻性的宏觀經濟數據。本集團的預期信貸損失模型基於的假設總結如下：

Category 類別	Group's definition of category 本集團對各類別的定義	Basis for recognition of ECL provision 確認預期信貸損失撥備的基準	Expected credit loss rate 預期信貸損失率
Stage one 第一階段	Customers have a low risk of default and a strong capacity to meet contractual cash flows 客戶違約風險很低且有很強的能力履行合約現金流	12 months ECL where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime 12個月的預期信貸損失對於預期存續期少於12個月的資產，預期損失按預期存續期計量	0% - 5%
Stage two 第二階段	Receivables for which there is a significant increase in credit risk since initial recognition 自首次確認起信貸風險顯著增加的應收賬款	Lifetime ECL 存續期預期信貸損失	5% - 65%
Stage three 第三階段	Receivables for which there is credit loss since initial recognition 自首次確認起產生信貸損失的應收賬款	Lifetime ECL 存續期預期信貸損失	93% - 100%

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

(ii) Other financial assets (excluding trade receivables and contract assets) (continued)

The tables below detail the credit risk exposures of the Group's other financial assets (excluding trade receivables and contract assets), which are subject to ECL assessment:

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險*(續)*

(ii) 其他金融資產(不包括應收貿易賬款及合約資產)(續)

下表詳列本集團其他金融資產(不包括應收貿易賬款及合約資產)的信貸風險，該等資產須接受預期信貸損失評估：

	12-month or lifetime ECL 12個月或存續期預期信貸損失	Gross carrying amount 總賬面值 2024	2023
Financial assets at amortised cost **按攤銷成本計量之金融資產**			
Loan receivables 應收貸款	12-month ECL 12個月預期信貸損失	**1,038,554**	944,497
	Lifetime ECL (credit-impaired) 存續期預期信貸損失(經信貸減值)	**842,487**	790,400
Other receivables 其他應收賬款	12-month ECL 12個月預期信貸損失	**2,333,902**	1,848,256
	Lifetime ECL (not credit-impaired) 存續期預期信貸損失(無信貸減值)	**272,613**	104,537
	Lifetime ECL (credit-impaired) 存續期預期信貸損失(經信貸減值)	**165,997**	178,597
Amounts due from related parties 應收關聯方款項	12-month ECL 12個月預期信貸損失	**130,393**	134,045
Long-term bank deposits 長期銀行存款	12-month ECL 12個月預期信貸損失	**300,000**	1,390,000
Restricted bank balances 受限制銀行結餘	12-month ECL 12個月預期信貸損失	**7,970,256**	4,490,458
Cash and cash equivalents 現金及現金等價物	12-month ECL 12個月預期信貸損失	**3,516,253**	3,618,030
		16,570,455	13,498,820

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

(ii) Other financial assets (excluding trade receivables and contract assets) *(continued)*

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險*(續)*

(ii) 其他金融資產(不包括應收貿易賬款及合約資產) *(續)*

	12-month or lifetime ECL 12個月或存續期預期信貸損失	Gross carrying amount 總賬面值 2024	 2023
Financial assets at FVTOCI **按公允價值計量且其變動計入其他綜合收益之金融資產**			
Notes receivable - bank acceptance notes 應收票據－銀行承兑票據	12-month ECL 12個月預期信貸損失	**406,307**	346,957
Financial assets at FVTOCI 按公允價值計量且其變動計入其他綜合收益之金融資產	12-month ECL 12個月預期信貸損失	**–**	94,833
		406,307	441,790
		16,976,762	13,940,610

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

(ii) Other financial assets (excluding trade receivables and contract assets) (continued)

The following table shows reconciliation of loss allowances that have been recognised for loan receivables, other receivables and amounts due from related parties:

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險*(續)*

(ii) 其他金融資產(不包括應收貿易賬款及合約資產)(續)

下表列示已確認應收貸款、其他應收賬款及應收關聯方款項虧損撥備之對帳：

		12-month ECL 12個月預期信貸損失	Lifetime ECL (not credit-impaired) 存續期預期信貸損失(無信貸減值)	Lifetime ECL (credit-impaired) 存續期預期信貸損失(經信貸減值)	Total 合計
As at 31 December 2022	於2022年12月31日	42,190	263,493	450,518	756,201
– Recognise impairment losses	–減值損失確認	16,808	40,582	968	58,358
– Write-off	–撇銷	–	–	(282,657)	(282,657)
As at 31 December 2023	於2023年12月31日	58,998	304,075	168,829	531,902
– Recognise impairment losses	–減值損失確認	1,669	44,937	621	47,227
– Write-off	–撇銷	–	–	(13,965)	(13,965)
As at 31 December 2024	於2024年12月31日	60,667	349,012	155,485	565,164

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(c) Liquidity risk

The liquidity risk of the Group is controlled by maintaining sufficient cash and cash equivalents, together with adequate banking facilities.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(c) 流動資金風險

本集團的流動資金風險透過維持充足現金及現金等價物，以及足夠銀行信貸額度控制。

下表是本集團金融負債的分析。按報告期末至合約到期日的剩餘期限，將金融負債分到相關的期限組別。表中披露的金額是已訂約而未貼現現金流量。對於12個月內到期的餘額，因折現影響不大，該等餘額等於其賬面餘額。

		Less than 1 year 1年內	Between 1 and 2 years 1至2年	Between 2 and 5 years 2至5年	Over 5 years 5年以上	Total 合計
At 31 December 2024	**於2024年12月31日**					
Borrowings (i)	借款(i)	13,746,115	1,951,247	731,508	235,686	16,664,556
Trade payables	應付貿易賬款	4,058,661	–	–	–	4,058,661
Other payables	其他應付賬款	2,220,836	–	–	–	2,220,836
Amounts due to related parties	應付關聯方款項	191,148	–	–	–	191,148
Lease liabilities	租賃負債	15,680	15,517	9,107	–	40,304
Long-term payables	長期應付款項	8,342	–	–	–	8,342
		20,240,782	1,966,764	740,615	235,686	23,183,847

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(c) Liquidity risk *(continued)*

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(c) 流動資金風險*(續)*

		Less than 1 year 1年內	Between 1 and 2 years 1至2年	Between 2 and 5 years 2至5年	Over 5 years 5年以上	Total 合計
At 31 December 2023	**於2023年12月31日**					
Borrowings (i)	借款(i)	13,279,795	1,435,174	616,770	500,292	15,832,031
Trade payables	應付貿易賬款	4,385,823	–	–	–	4,385,823
Other payables	其他應付賬款	2,471,746	–	–	–	2,471,746
Amounts due to related parties	應付關聯方款項	85,321	–	–	–	85,321
Lease liabilities	租賃負債	10,505	7,741	20,459	–	38,705
Long-term payables	長期應付款項	34,326	8,404	–	–	42,730
Derivative financial instruments	衍生金融工具	21,398	–	–	–	21,398
		20,288,914	1,451,319	637,229	500,292	22,877,754

(i) The interest on borrowings is calculated based on borrowings held as at 31 December 2024 and 2023 without taking into account extension or refinancing of the borrowings in future. Floating-rate interest is estimated using current interest rate as at 31 December 2024 and 2023 respectively.

(i) 借款利息按於2024年及2023年12月31日持有的借款計算，不考慮未來延期或重新籌集借款。浮動利率分別按於2024年及2023年12月31日的當時利率估算。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the debt-to-capital ratio. This ratio is calculated as total debt divided by the total capital. Total debt includes current and non-current borrowings, lease liabilities, and loans from related parties. Total capital includes non-current borrowings, non-current lease liabilities and equity attributable to owners of the Company.

3. 財務風險管理*(續)*

3.2 資金風險管理

本集團的資金管理目標，是保障本集團按持續經營基準繼續營運之能力，以為股東帶來回報，同時兼顧其他權益持有者的利益，並維持最佳的資本結構以減低資金成本。

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、向股東發還資本、發行新股或出售資產以減低債務。

本集團是根據債項與資本比率監察資本狀況。該比率為債項總額除以總資本。債項總額包括流動及非流動借款、租賃負債及關聯方貸款。總資本包括非流動借款、非流動租賃負債及歸屬於本公司權益持有者的權益。

		2024	2023
Total debt	債項總額	**16,515,873**	15,550,310
Total capital	總資本	**25,104,051**	24,674,063
Debt-to-capital ratio	債項與資本比率	**65.79%**	63.02%

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value as at 31 December 2024 and 2023.

3. 財務風險管理*(續)*

3.3 公允價值估計

下表透過估值法分析按公允價值計量的金融工具。不同級別界定如下：

- 相同資產或負債的活躍市場報價(未經調整)(第1級)。
- 除包含於第1級的報價外，資產或負債的可觀察直接(即價格)或間接(即源自價格者)的輸入資料(第2級)。
- 並非根據可觀察市場資料而釐定的資產或負債的輸入資料(即不可觀察的輸入資料)(第3級)。

下表呈列本集團於2024年及2023年12月31日按公允價值計量的資產及負債。

		Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 合計
At 31 December 2024	**於2024年12月31日**				
Assets	**資產**				
Financial assets at fair value through profit or loss (Note 15)	按公允價值計量且其變動計入損益表之金融資產(附註15)				
– Money market funds	－貨幣市場基金	236,148	–	–	236,148
– Financial investment products	－金融投資產品	7,774	60,846	208,690	277,310
– Bond market funds	－債券市場基金	197,430	–	–	197,430
– Investment funds	－投資基金	148,707	–	823,839	972,546
– Listed equity interests	－上市股權權益	494,116	–	–	494,116
– Listed bond investments	－上市債券投資	948,453	–	–	948,453
Financial assets at fair value through other comprehensive income (Note 14)	按公允價值計量且其變動計入其他綜合收益之金融資產(附註14)				
– Equity investments	－股權投資	–	–	355,000	355,000
Structured bank deposits (Note 22)	結構性銀行存款(附註22)	–	460,931	–	460,931
Notes receivable - bank acceptance notes (Note 20)	應收票據－銀行承兌票據(附註20)	–	–	406,307	406,307
		2,032,628	521,777	1,793,836	4,348,241

3. FINANCIAL RISK MANAGEMENT *(continued)* 3. 財務風險管理*(續)*

3.3 Fair value estimation *(continued)* 3.3 公允價值估計*(續)*

		Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 合計
At 31 December 2023	**於2023年12月31日**				
Assets	**資產**				
Financial assets at fair value through profit or loss (Note 15)	按公允價值計量且其變動計入損益表之金融資產(附註15)				
– Money market funds	－貨幣市場基金	139,361	–	–	139,361
– Financial investment products	－金融投資產品	31,203	267,561	795,467	1,094,231
– Bond market funds	－債券市場基金	283,076	–	–	283,076
– Investment funds	－投資基金	136,332	–	992,544	1,128,876
– Listed equity interests	－上市股權權益	488,117	–	–	488,117
– Listed bond investments	－上市債券投資	1,326,293	–	–	1,326,293
Financial assets at fair value through other comprehensive income (Note 14)	按公允價值計量且其變動計入其他綜合收益之金融資產(附註14)				
– Debt securities	－債務證券	94,833	–	–	94,833
– Equity investments	－股權投資	–	–	355,000	355,000
Structured bank deposits (Note 22)	結構性銀行存款(附註22)	–	127,543	–	127,543
Notes receivable - bank acceptance notes (Note 20)	應收票據－銀行承兑票據(附註20)	–	–	346,957	346,957
		2,499,215	395,104	2,489,968	5,384,287
Liability	**負債**				
Derivative financial instruments	衍生金融工具				
– Trading derivatives	－買賣衍生工具	16,772	4,626	–	21,398

For the years ended 31 December 2024 and 2023, there are no transfers among levels of the fair value hierarchy used in measuring the fair values of financial instruments, and also no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.

截至2024年及2023年12月31日止年度，並無用於計量金融工具公允價值的公允價值層級之間的轉移，亦無因該等資產的目的或用途改變而導致金融資產分類的變化。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.3 Fair value estimation *(continued)*

During the year ended 31 December 2024, additions and reductions to investment costs of level 3 financial investment products amounted to RMB119 million and RMB663 million, respectively. Fair value change amounted to RMB53 million were noted on the said investments during the year.

During the year ended 31 December 2024, additions and reductions to investment costs of level 3 investment funds amounted to RMB843 million and RMB1,081 million, respectively. Fair value change amounted to RMB110 million on the said investments were noted during the year.

During the year ended 31 December 2024, no additions and reductions to investment costs of level 3 equity investments were noted. No fair value change on the said investments were noted during the year.

3.3.1 Fair value measurements using quoted prices (Level 1)

The Group's trading fund investments, classified as level 1 financial assets, are the money market funds acquired from certain financial institution whereby the Group is expecting to earn short-term gains from the funds. The fair values of the trading funds are determined based on the quoted market prices at the end of the reporting period.

The Group's bond market fund investments, classified as level 1 financial assets, mainly invest in debentures with fixed and floating interest rates whereby the Group is expecting to sell these assets. The fair values are determined based on the quoted market prices at the end of the reporting period.

3. 財務風險管理*(續)*

3.3 公允價值估計*(續)*

於截至2024年12月31日止年度內，第3級金融投資產品的投資成本增加及減少分別為人民幣1.19億元及人民幣6.63億元。年內，上述投資的公允價值變動為人民幣5,300萬元。

於截至2024年12月31日止年度內，第3級投資基金的投資成本增加及減少分別為人民幣8.43億元及人民幣10.81億元。年內，上述投資的公允價值變動為人民幣1.10億元。

於截至2024年12月31日止年度內，第3級股權投資的投資成本並無增加及減少。年內，上述投資的公允價值並無變動。

3.3.1 採用報價計量公允價值(第1級)

本集團可交易的基金投資(分類為第1級金融資產)乃向若干金融機構購買的貨幣市場基金，據此，本集團預計自該等基金賺取短期收益。可交易基金的公允價值乃按報告期末所報市價釐定。

本集團的債券市場基金投資(分類為第1級金融資產)主要投資於固定及浮動利率的債券，據此，本集團預期將出售該等資產。公允價值乃按報告期末所報市價釐定。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.3 Fair value estimation *(continued)*

3.3.1 Fair value measurements using quoted prices (Level 1) *(continued)*

The Group's investment funds, classified as level 1 financial assets, mainly invest in equity financial instruments with high liquidity and infrastructure asset-backed securities whereby the Group is expecting to sell these assets. The fair values are determined based on the quoted market prices at the end of the reporting period.

The Group's listed equity interests investments, classified as level 1 financial assets, are shares of companies listed on the Shanghai Stock Exchange, the Shenzhen Stock Exchange, The Stock Exchange of Hong Kong Limited and National Equities Exchange and Quotations ("**NEEQ**"). The fair values are determined based on the share prices at the end of the reporting period.

The Group's listed bond investments, classified as level 1 financial assets, are the corporate bonds issued on the main board of the Shanghai Stock Exchange and the Shenzhen Stock Exchange and delivered in Euroclear and US Fedwire. The fair values are determined based on the quoted market prices at the end of the reporting period.

The Group's debt securities investments, classified as level 1 financial assets, are investments in zero-coupon bonds and matured.

3. 財務風險管理*(續)*

3.3 公允價值估計*(續)*

3.3.1 採用報價計量公允價值(第1級)*(續)*

本集團的投資基金(分類為第1級金融資產)主要投資於高流通性的股權金融工具及基建資產支持證券，據此本集團預期將出售該等資產。公允價值乃按報告期末所報市價釐定。

本集團的上市股權權益投資(分類為第1級金融資產)為於上海證券交易所、深圳證券交易所、香港聯合交易所有限公司及全國中小企業股份轉讓系統(「**新三板**」)上市的公司股份。公允價值乃按報告期末的股價釐定。

本集團的上市債券投資(分類為第1級金融資產)為於上海證券交易所及深圳證券交易所主板發行及於歐洲清算系統及美國聯邦儲備清算系統交收的公司債券。公允價值乃按報告期末所報市價釐定。

本集團的債權證券投資(分類為第1級金融資產)為對零票息債券的投資，並已到期。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.3 Fair value estimation *(continued)*

3.3.1 Fair value measurements using quoted prices (Level 1) *(continued)*

The Group's derivative financial instruments, classified as level 1 financial liabilities, are the rebar future contracts, the iron ore futures contracts, the hot-rolled steel coil futures contracts, the coil futures contracts, the natural rubber futures contracts, the iron ore futures option contracts and rebar futures option contracts entered into by the Group and certain financial institutions. The fair values are determined based on the prices on the Dalian Commodity Exchange, the Shanghai Futures Exchange and the Singapore Futures Exchange at the end of the reporting period.

3.3.2 Valuation techniques used to derive fair value (Level 2)

The Group's structured bank deposits, classified as level 2 financial assets, represent financial instruments placed by the Group to banks in Mainland China, Hong Kong and Singapore for a term within one year. The Group entrust the banks to make investment mainly in gold price related to Bloomberg SHGFGOAM INDEX/SHGFGOPM INDEX and financial derivatives related to Bloomberg FX Fixing ("**BFIX**") USD/CNH. Principals are guaranteed with floating returns. The products cannot be traded until the maturity date but could be early terminated by the issuing banks. The fair values are determined based on Bloomberg SHGFGOAM INDEX/SHGFGOPM INDEX and BFIX USD/CNH (Note 22).

3. 財務風險管理*(續)*

3.3 公允價值估計*(續)*

3.3.1 採用報價計量公允價值(第1級)*(續)*

本集團的衍生金融工具(分類為第1級金融負債)乃本集團與若干金融機構訂立之螺紋鋼期貨合約、鐵礦石期貨合約、熱軋鋼卷期貨合約、鋼卷期貨合約、天然橡膠期貨合約、鐵礦石期貨期權合約及螺紋鋼期貨期權合約。公允價值乃按報告期末於大連商品交易所、上海期貨交易所及新加坡期貨交易所的價格釐定。

3.3.2 用於計算公允價值之估值技巧(第2級)

本集團的結構性銀行存款(分類為第2級金融資產)為本集團在中國大陸、香港及新加坡銀行所存放的一年期以內之金融工具。本集團委託銀行主要於有關彭博上海金上午基準價／上海金下午基準價的黃金價格及有關彭博FX Fixing(「**BFIX**」)美元／人民幣的金融衍生工具作出投資。本金以浮動收益作擔保。該等產品直至到期日前不可買賣，但發行銀行可提早終止。公允價值乃基於彭博上海金上午基準價／上海金下午基準價及BFIX美元／人民幣釐定(附註22)。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.3 Fair value estimation *(continued)*

3.3.2 Valuation techniques used to derive fair value (Level 2) *(continued)*

The Group's financial investment products, classified as level 2 financial assets, represent snowball-structured products which are linked to CSI Smallcap 500 Index, CSI1000I Index and listed stock prices. Every month an observation date is set to trace these indices and listed stock prices to determine whether the products should be continued or terminated. The ceilings are based on the index or listed stock prices set by contracts, while the floors are 70% or 80% of the initial index or prices. The whole scheme includes three scenarios. Firstly, during the observation period, if all linked underlying elements fall above the ceiling, the whole portfolio will be terminated immediately, bearing the return of with fixed rate of 16% or coupon rate set at each observation date. Another situation is that if the market runs stably without significant fluctuations, and the linked underlying elements lie between the floor and ceiling at all observation dates, the investors will hold them until the maturity dates, bearing return as negotiated in the contracts. Finally, under the observation period if the indices or stock prices cannot reach the ceiling, and drop below the floor at any observation date, the whole scheme will bear a loss without predetermined return.

3. 財務風險管理*(續)*

3.3 公允價值估計*(續)*

3.3.2 用於計算公允價值之估值技巧(第2級)*(續)*

本集團的金融投資產品(分類為第2級金融資產)，是與中證小型股500指數、中證1000I指數及上市股票價格掛鈎的滾存結構性產品。於每月設有觀察日來追蹤該等指數及上市股票價格，以釐定應否繼續或終止該產品。上限以合約規定的指數或上市股票價格為依據，而下限為初始指數或價格的70%或80%。整個方案包括三種情況。首先，在觀察期內，如所有掛鈎基本部分下跌超出上限，整個組合將被立即終止，並具有16%的固定利率或於各觀察日設定的票面利率的回報。另一種情況是，如市場運行穩定，並無明顯波動，而掛鈎基本部分在所有觀察日均處於下限和上限之間，投資者將持有產品直至到期日，回報按照合約商定。最後，在觀察期內，如指數或股價未能達到上限，並且在任何觀察日跌破下限，整個計劃將招致虧損，並無預定回報。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.3 Fair value estimation *(continued)*

3.3.3 Fair value measurements using significant unobservable inputs (Level 3)

The Group's financial investment products, classified as level 3 financial assets are issued by banks, trusts and security institutions. Buyers of these products entrust the banks, trusts and security institutions to make investment. The products issued by banks mainly invest in money market and bond market. The ones issued by trusts and security institutions mainly invest in bond, money market and income right market. Principals and returns of such products are not guaranteed. These products cannot be traded but could be early terminated by the issuing parties. The fair values are determined using discounted cash flow model, and the main inputs are the expected yield rates which are unobservable.

3. 財務風險管理*(續)*

3.3 公允價值估計*(續)*

3.3.3 使用重大不可觀察輸入值之公允價值計量(第3級)

本集團的金融投資產品(分類為第3級金融資產)由銀行、信託及證券機構發行。該等產品之買方委託銀行、信託及證券機構進行投資。銀行發行之產品主要投資於貨幣市場及債券市場。信託及證券機構發行之產品主要投資於債券、貨幣市場及收入權利市場。該等產品的本金及回報並無保證。該等產品不可買賣，但發行方可提早終止。公允價值乃使用貼現現金流模式釐定，主要輸入數據為預期回報率(不可觀察)。

Description 描述	Fair value as at 31 December 2024 於2024年12月31日之公允價值	Valuation technique 估值技巧	Unobservable inputs 不可觀察輸入數據	Range of inputs 輸入數據範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
Financial investment products 金融投資產品	208,690	Discounted cash flow 貼現現金流	Expected yield rate 預期收益率	1.35%-8.50%	A change in the yield rate by 100 basis points would increase/decrease the fair value by approximately RMB1,988,944 收益率變動100個基點，將使公允價值增加／減少約人民幣1,988,944元
Notes receivable – bank acceptance notes 應收票據－銀行承兑票據	406,307	Discounted cash flow 貼現現金流	Expected discount interest rates 預期貼現利率	0.49%-3.26%	A change in the discount interest rate by 100 basis points would increase/decrease the fair value by approximately RMB3,988,211 貼現利率變動100個基點，將使公允價值增加／減少約人民幣3,988,211元

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.3 Fair value estimation *(continued)*

3.3.3 Fair value measurements using significant unobservable inputs (Level 3) *(continued)*

The Group's other financial assets, including investment funds and equity investments are mainly related to bond and equity assets. These investments do not have any quoted market price in an active market. The fair value are determined using valuation technique, including discounted cash flow model and comparable market multiples. The main unobservable inputs are the risk-adjusted discount rate, earnings growth factor, price-earnings ratio, price-book ratio, volatility and lack of marketability discount.

3.4 Fair value of financial assets and liabilities measured at amortised cost

The fair value of the other financial assets and liabilities of the Group are disclosed in the relevant notes of these financial statements.

3. 財務風險管理*(續)*

3.3 公允價值估計*(續)*

3.3.3 使用重大不可觀察輸入值之公允價值計量(第3級)*(續)*

本集團的其他金融資產(包括投資基金及股權投資)主要與債券及權益類資產有關。該等投資並無任何活躍市場的市場報價。公允價值乃使用估值技術(包括貼現現金流模型及可比較市場倍數)釐定。主要的不可觀察輸入數據為風險調整後的貼現率、盈利增長因素、市盈率、市賬率、波動性及缺乏市場流通性折讓。

3.4 按攤銷成本計量之金融資產及負債之公允價值

本集團的其他金融資產及負債的公允價值披露於該等財務報表相關附註。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the reporting period in which the estimate is revised if the revision affects only that reporting period, or in the reporting period of the revision and future reporting periods if the revision affects both current and future reporting periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 關鍵會計估計及判斷

在應用附註3所述的本集團會計政策時，董事須就難以通過其他來源隨時獲得的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗及其他被視為相關的因素。實際結果或會有別於該等估計。

估計及相關假設會按持續基準進行檢討。倘會計估計的修訂僅影響該報告期間，則有關修訂應在該報告期間確認，而倘修訂對目前及未來報告期間均產生影響，則會於作出該修訂的報告期間及未來報告期間確認。

估計不確定性的關鍵來源

以下為於報告期末有關未來的關鍵假設，以及可能存在導致資產和負債的賬面值於下一財政年度發生重大調整風險的估計不確定性的其他關鍵來源。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

(a) Impairment of loans and other receivables

Management assessed the impairment of loans and other receivables based on ECL methodology. The impairment of individually significant loans and other receivables were assessed on an individual basis based on management's estimates of discounted future cash flows. Individual insignificant loans and other receivable balances were grouped based on their credit risk characteristics for evaluation. The collective impairment provision was determined by management based on historical loss experience, taking into considerations of forward looking macroeconomic data, industry risk and other circumstances.

(b) Current and deferred income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred income tax as sets relating to certain temporary differences and tax losses are recognised when management considers it to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and taxation in the periods in which such estimate is changed.

4. 關鍵會計估計及判斷*(續)*

(a) 應收貸款及其他應收賬款之減值

管理層按預期信貸損失方法評估應收貸款及其他應收賬款之減值。個別重大應收貸款及其他應收賬款的減值乃根據管理層對折現未來現金流量按個別基準評估。個別非重大應收貸款及其他應收賬款結餘按其信貸風險特徵組合進行評估。管理層根據歷史虧損經驗，並考慮前瞻性的宏觀經濟數據、行業風險及其他情況釐定集體減值撥備。

(b) 當期及遞延所得稅

本集團須繳納眾多司法權區的所得稅。於釐定所得稅準備時需作出重要判斷。有許多交易及計算均難以確定最終稅項的釐定。本集團須估計未來會否繳納額外稅項，從而確認對預期稅務審核事宜的責任。倘該等事宜的最終稅務結果與最初記錄的金額不同，有關差異會影響到有關釐定期間的當期及遞延所得稅資產及負債。

當管理層認為將來可能有應課稅溢利以抵扣暫時性差額或可使用稅務虧損時，有關若干暫時性差額及稅務虧損之遞延所得稅資產予以確認。當預期與原來估計不同時，差額將影響對這些估計出現變動期間的遞延稅項資產及稅項之確認。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

(c) Impairment of property, plant and equipment

The Group reviews property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, in accordance with the accounting policy stated in Note 46.6. The recoverable amount of a CGU has been determined based on higher of VIU and fair value less costs of disposal.

In assessing the recoverability of the property, plant and equipment that had impairment indicators, management identified the relevant CGUs to which these property, plant and equipment belong, and estimated the recoverable amounts of these CGUs based on the higher of their fair value less costs of disposal ("**FVLCOD**") and VIU calculation. Management applied significant judgements in determining the FVLCOD and VIU. The key assumption adopted in the calculations of FVLCOD was the estimated disposal considerations. The key judgements adopted in the VIU calculation included:

- growth rates to extrapolate revenue and cash flows within and beyond the budget period;
- gross margin; and
- discount rate.

(d) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition as at the end of the reporting period and the historical experience of manufacturing and selling products of similar nature.

(e) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy as stated in Note 46.7. The recoverable amounts of CGU have been determined based on VIU calculations. These calculations require the use of estimates (Note 9).

4. 關鍵會計估計及判斷*(續)*

(c) 物業、廠房及設備減值

當在任何情況下有事件或變動顯示賬面值可能不會予以收回時，本集團則會根據附註46.6所述的會計政策檢討物業、廠房及設備的減值。一個現金產生單位的可收回金額已根據使用價值與公允價值減出售成本兩者的較高者釐定。

於評估具有減值跡象的物業、廠房及設備的可收回性時，管理層確認該等物業、廠房及設備所屬相關現金產生單位及估計該等現金產生單位的可收回金額，其根據其公允價值減出售成本(「**公允價值減出售成本**」)與使用價值之較高者計算。於釐定公允價值減出售成本及使用價值時，管理層應用重大判斷。計算公允價值減出售成本所採納的重要假設為估計出售代價。計算使用價值時所採納的重要判斷包括：

- 於預算期內及超出預算期的推斷收入及現金流量增長率；
- 毛利；及
- 貼現率。

(d) 存貨可變現淨值

存貨可變現淨值為日常業務過程中的估計售價減估計完成成本及銷售開支。該等估計乃根據於報告期末的現時市況及製造和出售類似性質產品之過往經驗而作出。

(e) 估計商譽減值

本集團根據附註46.7所述會計政策，每年測試商譽是否有任何減值。現金產生單位的可收回金額乃根據使用價值計算而釐定。該等計算需要使用估計(附註9)。

5. SALES AND SEGMENT INFORMATION

5. 銷售額及分部資料

(a) Sales

The Group is principally engaged in the manufacturing and sales of iron and steel products, trading of steel products, iron ore and related raw materials, sales of power equipment and real estate business. Sales recognised for the years ended 31 December 2024 and 2023 were as follows:

(a) 銷售額

本集團主要從事鋼鐵產品的製造及銷售、鋼鐵產品、鐵礦石及相關原材料的貿易、電力設備的銷售和房地產業務。截至2024年及2023年12月31日止年度已確認的銷售額如下：

		2024	2023
Sales	銷售額		
– H-section steel products	－H型鋼產品	**11,737,216**	12,946,577
– Iron ore	－鐵礦石	**9,934,620**	11,361,275
– Strips and strip products	－帶鋼及帶鋼類產品	**9,280,312**	10,536,617
– Power equipment	－電力設備	**4,332,328**	3,878,779
– Sheet piling	－鋼板樁	**2,715,056**	2,797,537
– Coke	－焦炭	**1,762,675**	707,909
– Cold rolled sheets and galvanised sheets	－冷軋板及鍍鋅板	**1,337,549**	1,567,250
– Real estate	－房地產	**96,829**	246,047
– Steel scrap	－廢鋼	**95,400**	347,638
– Billets	－鋼坯	**66,375**	572,167
– Others	－其他	**1,598,947**	1,297,942
		42,957,307	46,259,738

(b) Segment information

The chief operating decision-maker has been identified as the management committee, which comprises executive directors. The chief operating decision-maker reviews the Group's internal reporting in order to assess performance and allocate resources.

Based on these reports, the chief operating decision-maker considers the business from a business perspective. From a business perspective, the chief operating decision-maker assesses the performance of the iron and steel and the real estate segments.

(i) Iron and steel – Manufacturing and sales of iron and steel products, trading of steel products, iron ore and related raw materials and sales of power equipment; and

(b) 分部資料

首席營運決策人已獲確認為包括執行董事的管理委員會。首席營運決策人審閱本集團的內部報告以作評估業績表現及分配資源。

根據該等報告，首席營運決策人從商業角度考慮業務。從商業角度，首席營運決策人評估鋼鐵及房地產分部表現。

(i) 鋼鐵－鋼鐵產品的製造及銷售、鋼鐵產品、鐵礦石及相關原材料的貿易及電力設備的銷售；及

5. SALES AND SEGMENT INFORMATION *(continued)*

(b) Segment information *(continued)*

(ii) Real estate - Development and sales of properties.

The chief operating decision-maker assesses the performance of the operating segments based on a measure of revenue and operating profit. This measurement is consistent with that in these consolidated financial statements.

The segment information provided to the chief operating decision-maker for the reportable segments for the year was as follows:

5. 銷售額及分部資料 *(續)*

(b) 分部資料*(續)*

(ii) 房地產－物業的開發及銷售。

首席營運決策人根據計量收入及經營溢利評估經營分部表現。該計量與該等合併財務報表一致。

就年內報告分部提供予首席營運決策人的分部資料如下：

		Year ended 31 December 2024 截至2024年12月31日止年度		
		Iron and steel 鋼鐵	Real estate 房地產	Total 合計
Revenue recognised at a point in time	**於某個時間點確認的收入**	42,860,478	96,829	42,957,307
Segment results:	**分部業績：**			
Operating profit/(loss)	**經營溢利／(虧損)**	398,050	(5,026)	393,024
Finance costs - net	財務成本－淨額	(168,552)	277	(168,275)
Share of results of associates and joint ventures	應佔聯營公司及合營企業業績	2,845	–	2,845
Profit before income tax	除所得稅前溢利			227,594
Income tax expense	所得稅費用			(2,976)
Profit for the year	**年度溢利**			224,618
Other profit or loss items	**其他損益項目**			
Depreciation and amortisation	折舊及攤銷	1,103,441	460	1,103,901
Capital expenditure	**資本開支**	1,972,599	–	1,972,599

5. SALES AND SEGMENT INFORMATION *(continued)*

5. 銷售額及分部資料 *(續)*

(b) Segment information *(continued)*

(b) 分部資料*(續)*

		Year ended 31 December 2023 截至2023年12月31日止年度		
		Iron and steel 鋼鐵	Real estate 房地產	Total 合計
Revenue recognised at a point in time	**於某個時間點確認的收入**	46,013,691	246,047	46,259,738
Segment results:	**分部業績：**			
Operating profit/(loss)	**經營溢利／(虧損)**	36,662	(149,139)	(112,477)
Finance costs - net	財務成本－淨額	(200,712)	(3)	(200,715)
Share of results of associates and a joint venture	應佔聯營公司及一間合營企業業績	(1,379)	–	(1,379)
Loss before income tax	除所得稅前虧損			(314,571)
Income tax credit	所得稅抵免			118,359
Loss for the year	**年度虧損**			(196,212)
Other profit or loss items	**其他損益項目**			
Depreciation and amortisation	折舊及攤銷	1,392,077	616	1,392,693
Capital expenditure	**資本開支**	2,194,787	13	2,194,800

Segment assets are those operating assets that are employed by a segment in its operating activities. Segment assets are determined after deducting related allowance that is reported as direct offsets in the consolidated statement of financial position. Segment assets consist primarily of property, plant and equipment, right-of-use assets, investment properties, intangible assets, investment in associates and joint ventures, loan receivables, properties under development and held for sale, prepayments, deposits and other receivables, inventories, trade receivables, contract assets, amounts due from related parties, notes receivable - bank acceptance notes, restricted bank balances and cash and cash equivalents.

分部資產乃分部用於其經營活動的經營資產。分部資產扣除以合併財務狀況表中直接抵銷呈報的相關撥備後釐定。分部資產主要包括物業、廠房及設備、使用權資產、投資物業、無形資產、於聯營公司及合營企業之投資、應收貸款、發展中及持作出售物業、預付款項、按金及其他應收賬款、存貨、應收貿易賬款、合約資產、應收關聯方款項、應收票據－銀行承兑票據、受限制銀行結餘及現金及現金等價物。

5. SALES AND SEGMENT INFORMATION *(continued)*

(b) Segment information *(continued)*

Segment liabilities are those operating liabilities that result from the operating activities of a segment. Segment liabilities consist primarily of long-term payables, deferred revenue, amounts due to related parties, trade payables, contract liabilities, accruals and other current liabilities and lease liabilities.

The segment assets and liabilities as at 31 December 2024 were as follows:

5. 銷售額及分部資料 *(續)*

(b) 分部資料*(續)*

分部負債乃分部的經營活動所產生的經營負債。分部負債主要包括長期應付款項、遞延收入、應付關聯方款項、應付貿易賬款、合約負債、預提費用及其他流動負債及租賃負債。

於2024年12月31日的分部資產及負債如下：

		Iron and steel 鋼鐵	Real estate 房地產	Elimination 抵銷	Total 合計
Segment assets	**分部資產**	44,777,961	1,545,562	(1,397,829)	44,925,694
Segment assets for reportable segments	報告分部的分部資產				44,925,694
Unallocated:	**未分配：**				
Deferred income tax assets	遞延所得稅資產				855,151
Financial assets at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之金融資產				355,000
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產				3,126,003
Structured bank deposits	結構性銀行存款				460,931
Long-term bank deposits	長期銀行存款				300,000
Prepaid current income tax	預付當期所得稅				54,157
Consolidated total assets	合併總資產				50,076,936
Segment liabilities	**分部負債**	8,173,143	1,453,694	(1,397,829)	8,229,008
Segment liabilities for reportable segments	報告分部的分部負債				8,229,008
Unallocated:	**未分配：**				
Current income tax liabilities	當期所得稅負債				349,825
Current borrowings	流動借款				13,593,786
Non-current borrowings	非流動借款				2,794,383
Dividends payable	應付股息				43,150
Deferred income tax liabilities	遞延所得稅負債				111,511
Consolidated total liabilities	合併總負債				25,121,663

5. SALES AND SEGMENT INFORMATION *(continued)*

(b) Segment information *(continued)*

The segment assets and liabilities as at 31 December 2023 were as follows:

5. 銷售額及分部資料 *(續)*

(b) 分部資料*(續)*

於2023年12月31日的分部資產及負債如下：

		Iron and steel 鋼鐵	Real estate 房地產	Elimination 抵銷	Total 合計
Segment assets	**分部資產**	42,669,767	1,557,192	(1,374,707)	42,852,252
Segment assets for reportable segments	報告分部的分部資產				42,852,252
Unallocated:	**未分配：**				
Deferred income tax assets	遞延所得稅資產				685,191
Financial assets at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之金融資產				449,833
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產				4,459,954
Structured bank deposits	結構性銀行存款				127,543
Long-term bank deposits	長期銀行存款				1,390,000
Prepaid current income tax	預付當期所得稅				65,399
Consolidated total assets	合併總資產				50,030,172
Segment liabilities	**分部負債**	9,001,308	1,478,754	(1,374,707)	9,105,355
Segment liabilities for reportable segments	報告分部的分部負債				9,105,355
Unallocated:	**未分配：**				
Current income tax liabilities	當期所得稅負債				346,318
Current borrowings	流動借款				13,089,962
Non-current borrowings	非流動借款				2,383,933
Derivative financial instruments	衍生金融工具				21,398
Dividends payable	應付股息				38,365
Deferred income tax liabilities	遞延所得稅負債				67,056
Consolidated total liabilities	合併總負債				25,052,387

5. SALES AND SEGMENT INFORMATION *(continued)*

5. 銷售額及分部資料 *(續)*

(c) Assets and liabilities related to contracts with customers

(c) 與客戶合約有關的資產和負債

The Group has recognised the following assets and liabilities related to contracts with customers:

本集團已確認以下與客戶合約有關的資產和負債：

		2024	2023
Contract assets attributable to:	**合約資產歸屬於：**		
– Iron and steel segment	－鋼鐵分部	**1,136,959**	1,057,565
Contract liabilities attributable to:	**合約負債歸屬於：**		
– Iron and steel segment	－鋼鐵分部	**997,298**	1,411,779
– Real estate segment	－房地產分部	**21,192**	12,825
		1,018,490	1,424,604

The following table shows how much of the revenue recognised for the years ended 31 December 2024 and 2023 related to contract liabilities as brought-forward:

下表載列截至2024年及2023年12月31日止年度確認的收入中有多少與承前合約負債有關：

		2024	2023
Revenue recognised on:	**收入確認於：**		
– Iron and steel segment	－鋼鐵分部	**1,411,779**	1,300,895
– Real estate segment	－房地產分部	**8,767**	97,180
		1,420,546	1,398,075

5. SALES AND SEGMENT INFORMATION *(continued)*

Accounting policies of revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied or service performed, stated net of value-added taxes, and after eliminating sales within the Group. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customers, the type of transactions and the specifics of each arrangement.

(a) Sales of goods

Revenue from the sales of goods directly to the customers is recognised at the point that the control of the inventory have passed to the customers, which is upon the acceptance of the products by the customers. The customers have full discretion over the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the products. The Group primarily collects cash or bank acceptance notes from the customers before or upon deliveries of products. Cash or bank acceptance notes collected from the customers before the control of the inventory has been transferred to the customers are recognised as contract liabilities.

5. 銷售額及分部資料 *(續)*

收入確認的會計政策

收入乃按已收或應收代價之公允價值計量，並代表有關所供應貨物或所提供服務之應收賬款，在扣除增值稅，以及對銷本集團內的銷售額後列示。於如下文所述當收入之金額能可靠計量時；當未來經濟利益可能流入該實體時；及當已符合本集團各項活動的特定條款時，本集團確認收入。本集團基於過往業績估算回報，並考慮客戶類型、交易類型以及每項安排的具體情況。

(a) 貨物的銷售

向客戶直接銷售貨物產生的收入於存貨之控制權已轉移至客戶時(即主要於客戶接納產品時)確認。客戶對產品有全權酌情決定權，且概無可影響客戶接納產品的未履行責任。本集團主要於交付產品前或交付產品時自客戶收取現金或銀行承兑票據。於存貨之控制權轉移至客戶前，自客戶收取的現金或銀行承兑票據被確認為合約負債。

5. SALES AND SEGMENT INFORMATION *(continued)*

Accounting policies of revenue recognition *(continued)*

(b) Sales of properties

The Group develops and sells properties. Revenue is recognised when control over the property has been transferred to the customer. The properties have generally no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment depends on the specific terms and conditions of the contract. Cash collected from the customers before the control over the property has been transferred to the customer is recognised as contract liabilities.

(c) Provision of services

The Group sells logistics transportation and customs declaration. Revenue is recognised when the related services are provided.

(d) Contract assets and contract liabilities

A contract asset represents the Group's right to consideration from customers in exchange for goods or services that the Group has transferred to the customers that is not yet unconditional. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when the Group's right to payment becomes unconditional other than passage of time.

A contract liability represents the Group's obligation to transfer the goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

5. 銷售額及分部資料 *(續)*

收入確認的會計政策*(續)*

(b) 物業的銷售

本集團發展及銷售物業。當物業之控制權已轉移至客戶時確認收入。由於合約限制，對本集團而言，物業一般並無替代用途。然而，強制付款的權利視乎合約的特定條款及條件而定。於物業控制權轉移至客戶前，自客戶收取的現金被確認為合約負債。

(c) 服務的提供

本集團銷售物流運輸及報關。收入於相關服務提供時確認。

(d) 合約資產及合約負債

合約資產指本集團向客戶轉讓貨品或服務以換取客戶代價的權利，而該權利尚未成為無條件。此前確認為合約資產的任何金額於本集團的付款權成為無條件(時間流逝除外)時重分類為應收貿易賬款。

合約負債指本集團向客戶轉讓貨品或服務的責任，且本集團已收到客戶的代價(或應付代價金額已到期)。

6. PROPERTY, PLANT AND EQUIPMENT 6. 物業、廠房及設備

		Buildings 樓宇	Machinery 機器設備	Furniture and fixtures 辦公設備	Vehicles 汽車	Construction in progress 在建工程	Total 合計
Year ended 31 December 2024	**截至2024年12月31日止年度**						
Opening net book amount	年初賬面淨值	4,445,512	8,001,454	85,809	20,344	1,843,588	14,396,707
Additions	添置	–	69,796	5,281	7,428	979,529	1,062,034
Transfer from construction in progress	自在建工程轉撥	78,245	505,786	–	–	(584,031)	–
Transfer from investment properties (Note 8)	自投資物業轉撥（附註8）	8,756	–	–	–	–	8,756
Disposals (Note 41(b))	出售(附註41(b))	–	(5,593)	(323)	(1,562)	–	(7,478)
Depreciation (Note 34)	折舊(附註34)	(351,214)	(602,672)	(19,630)	(7,774)	–	(981,290)
Closing net book amount	年末賬面淨值	4,181,299	7,968,771	71,137	18,436	2,239,086	14,478,729
At 31 December 2024	**於2024年12月31日**						
Cost	成本	7,398,853	18,679,844	265,348	85,013	2,251,245	28,680,303
Accumulated depreciation	累計折舊	(3,005,575)	(9,963,452)	(190,157)	(63,382)	–	(13,222,566)
Accumulated impairment	累計減值	(211,979)	(747,621)	(4,054)	(3,195)	(12,159)	(979,008)
Net book amount	賬面淨值	4,181,299	7,968,771	71,137	18,436	2,239,086	14,478,729
At 1 January 2023	**於2023年1月1日**						
Cost	成本	6,679,009	17,124,906	247,921	103,339	2,415,050	26,570,225
Accumulated depreciation	累計折舊	(2,279,226)	(8,698,155)	(143,006)	(76,824)	–	(11,197,211)
Accumulated impairment	累計減值	(225,608)	(583,524)	(4,226)	(3,297)	(12,159)	(828,814)
Net book amount	賬面淨值	4,174,175	7,843,227	100,689	23,218	2,402,891	14,544,200
Year ended 31 December 2023	**截至2023年12月31日止年度**						
Opening net book amount	年初賬面淨值	4,174,175	7,843,227	100,689	23,218	2,402,891	14,544,200
Additions	添置	–	151,241	12,360	2,697	1,260,765	1,427,063
Transfer from construction in progress	自在建工程轉撥	733,629	1,078,533	7,308	–	(1,819,470)	–
Transfer from investment properties (Note 8)	自投資物業轉撥（附註8）	6,517	–	–	–	–	6,517
Disposals (Note 41(b))	出售(附註41(b))	(32,742)	(24,394)	(1,478)	(90)	(598)	(59,302)
Depreciation (Note 34)	折舊(附註34)	(398,748)	(834,861)	(32,839)	(5,481)	–	(1,271,929)
Impairment (Note 32)	減值(附註32)	(37,319)	(212,292)	(231)	–	–	(249,842)
Closing net book amount	年末賬面淨值	4,445,512	8,001,454	85,809	20,344	1,843,588	14,396,707
At 31 December 2023	**於2023年12月31日**						
Cost	成本	7,298,304	18,228,491	260,834	88,367	1,855,747	27,731,743
Accumulated depreciation	累計折舊	(2,640,813)	(9,416,082)	(170,971)	(64,828)	–	(12,292,694)
Accumulated impairment	累計減值	(211,979)	(810,955)	(4,054)	(3,195)	(12,159)	(1,042,342)
Net book amount	賬面淨值	4,445,512	8,001,454	85,809	20,344	1,843,588	14,396,707

6. PROPERTY, PLANT AND EQUIPMENT *(continued)*

Depreciation expenses have been charged to the consolidated statement of profit or loss and other comprehensive income as follows:

6. 物業、廠房及設備 *(續)*

已於合併損益表及其他綜合收益表扣除的折舊開支如下：

		2024	2023
Cost of sales	銷售成本	**907,207**	1,102,064
Administrative expenses/ distribution costs/ research and development expenses	行政費用／分銷成本／研發費用	**74,083**	169,865
		981,290	1,271,929

As at 31 December 2024, the net book value of property, plant and equipment pledged as security for the Group's bank borrowings (Note 28) amounted to approximately RMB337 million (2023: approximately RMB518 million).

於2024年12月31日，為本集團的銀行借款(附註28)作抵押之物業、廠房及設備之賬面淨值約人民幣3.37億元(2023年：約人民幣5.18億元)。

For the year ended 31 December 2024, borrowing costs amounted to approximately RMB21 million (2023: approximately RMB46 million) were capitalised in the cost of property, plant and equipment at an annual average capitalisation rate of approximately 3.13% (2023: 3.50%).

截至2024年12月31日止年度，借款成本約人民幣2,100萬元(2023年：約人民幣4,600萬元)已按年度平均資本化比率約3.13%(2023年：3.50%)資本化為物業、廠房及設備的成本。

For the year ended 31 December 2023, pursuant to the sale and purchase agreement, the Group disposed certain iron production capacity to a third party (Note 32). Therefore, the Group made a provision for impairment of approximately RMB250 million for certain property, plant and equipment related to the iron production capacity according to the difference between the fair value less cost to sale and net book value (Note 32).

截至2023年12月31日止年度，根據買賣協議，本集團向一名第三方出售若干鐵產能(附註32)。因此，本集團根據公允價值減出售成本與賬面淨值之間的差額，對與該鐵產能相關的若干物業、廠房及設備計提約人民幣2.50億元的減值撥備(附註32)。

6. PROPERTY, PLANT AND EQUIPMENT *(continued)*

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

	Estimated useful life (Note 2.3)
Buildings	10-30 years
Machinery	5-15 years
Furniture and fixtures	3-10 years
Vehicles	4-10 years

6. 物業、廠房及設備 *(續)*

物業、廠房及設備的折舊乃採用以下估計可使用年期將其成本按直線法分攤至剩餘價值計算，如下：

	估計可使用年期（附註2.3）
樓宇	10-30年
機器設備	5-15年
辦公設備	3-10年
汽車	4-10年

7. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) Amounts recognised in the statement of financial position

7. 使用權資產及租賃負債

(a) 於財務狀況表確認的金額

		2024	2023
Right-of-use assets	**使用權資產**		
Leasehold land and land-use rights (i)	租賃土地及土地使用權(i)	**1,013,852**	1,569,200
Leased buildings	租賃樓宇	**40,577**	12,719
		1,054,429	1,581,919
Lease liabilities	**租賃負債**		
Current	流動	**14,467**	9,519
Non-current	非流動	**24,101**	21,354
		38,568	30,873

7. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES *(continued)*

(a) Amounts recognised in the statement of financial position *(continued)*

(i) The Group has land lease arrangement with Mainland China government. The Group's leasehold land and land-use rights are all located in the PRC with land certificates.

As at 31 December 2024, the net book value of leasehold land and land-use rights pledged as security for the Group's bank borrowings (Note 28) amounted to approximately RMB249 million (2023: approximately RMB293 million).

Additions to the right-of-use assets during the year ended 31 December 2024 were approximately RMB39 million (2023: approximately RMB764 million).

Depreciation of the right-of-use assets during the year ended 31 December 2024 were approximately RMB41 million (2023: approximately RMB37 million).

During the year ended 31 December 2024, the decrease of approximately RMB520 million of the right-of-use assets was mainly due to a reclassification of certain acquisition cost of land use rights with land certificates to other receivables (Note 18(c)), having reached a consensus with the local government, which clarified that such sum shall be borne by the local government and be refundable to the Group. Another decrease of the right-of-use assets and liabilities of approximately RMB5 million and RMB5 million respectively (2023: decrease of approximately RMB69 million and RMB78 million respectively), was attributable to the early termination of certain lease contracts.

7. 使用權資產及租賃負債*(續)*

(a) 於財務狀況表確認的金額*(續)*

(i) 本集團與中國大陸政府訂有土地租賃安排。本集團的租賃土地及土地使用權全部均位於中國，並擁有土地證書。

於2024年12月31日，為本集團的銀行借款(附註28)作抵押之租賃土地及土地使用權賬面淨值約人民幣2.49億元(2023年：約人民幣2.93億元)。

於截至2024年12月31日止年度內，添置使用權資產為約人民幣3,900萬元(2023年：約人民幣7.64億元)。

於截至2024年12月31日止年度內，使用權資產折舊為約人民幣4,100萬元(2023年：約人民幣3,700萬元)。

於截至2024年12月31日止年度內，使用權資產減少約人民幣5.20億元，這主要由於與當地政府達成共識後，其已釐清該款項應由當地政府承擔，並可退還予本集團，因此將若干擁有土地證的土地使用權的收購成本重分類至其他應收賬款(附註18(c))。使用權資產及負債另外分別減少約人民幣500萬元及人民幣500萬元(2023年：分別減少約人民幣6,900萬元及人民幣7,800萬元)，乃由於提前終止若干租賃合約所致。

7. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES *(continued)*

7. 使用權資產及租賃負債*(續)*

(b) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

(b) 於合併損益表及其他綜合收益表中確認的金額

The consolidated statement of profit or loss and other comprehensive income shows the following amounts relating to leases:

合併損益表及其他綜合收益表列示下列與租賃有關的金額：

		2024	2023
Depreciation of right-of-use assets (Note 34)	**使用權資產折舊(附註34)**		
Leasehold land and land-use rights	租賃土地及土地使用權	**23,646**	22,699
Leased buildings	租賃樓宇	**16,936**	14,747
		40,582	37,446
Interest expenses (Note 36)	利息費用(附註36)	**1,823**	4,405
Rental expenses on short-term leases (Note 34)	短期租賃之租金費用(附註34)	**10,440**	12,692

The total cash outflow for leases (including short-term leases) during the year ended 31 December 2024 was approximately RMB32 million (2023: approximately RMB30 million).

於截至2024年12月31日止年度內，租賃現金流出總額(包括短期租賃)約人民幣3,200萬元(2023年：約人民幣3,000萬元)。

The Group leases various lands and offices. Rental contracts are typically made for fixed periods. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants.

本集團租賃多幅土地及多個辦公室。租賃合約通常訂有固定期限。租賃條款乃按個別基礎協商，並包含各種不同的條款及條件。租賃協議並無施加任何契約。

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and any lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis to allocate their cost to their residual values over their estimated lease period. Depreciation is recognised so as to write-off the cost of right-of-use assets over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method over 3 to 50 years.

使用權資產按成本計量，並包括租賃負債的初始計量金額，以及於開始日期或之前作出的任何租賃付款減任何已收租賃優惠。使用權資產於資產可使用年期與租賃期限的較短者以直線法折舊，以於估計租期內分配成本至餘值。折舊乃於3至50年內的估計可使用年期以直線法確認，以撇銷使用權資產計及估計餘值後的成本。

8. INVESTMENT PROPERTIES

The investment properties are located in the PRC and their net book value are analysed as follows:

8. 投資物業

投資物業位於中國，按其賬面淨值分析如下：

Year ended 31 December 2024	**截至2024年12月31日止年度**	
Opening net book amount	年初賬面淨值	**166,367**
Disposal	出售	**(3,979)**
Transfer to right-of-use assets	轉至使用權資產	**(6,630)**
Transfer to property, plant and equipment (Note 6)	轉至物業、廠房及設備(附註6)	**(8,756)**
Depreciation (Note 34)	折舊(附註34)	**(12,137)**
Closing net book amount	年末賬面淨值	**134,865**
At 31 December 2024	**於2024年12月31日**	
Cost	成本	**206,382**
Accumulated depreciation	累計折舊	**(71,517)**
Net book amount	賬面淨值	**134,865**
At 1 January 2023	**於2023年1月1日**	
Cost	成本	275,006
Accumulated depreciation	累計折舊	(78,426)
Net book amount	賬面淨值	196,580
Year ended 31 December 2023	**截至2023年12月31日止年度**	
Opening net book amount	年初賬面淨值	196,580
Additions	添置	1,507
Disposal	出售	(10,630)
Transfer to right-of-use assets	轉至使用權資產	(1,112)
Transfer to property, plant and equipment (Note 6)	轉至物業、廠房及設備(附註6)	(6,517)
Depreciation (Note 34)	折舊(附註34)	(13,461)
Closing net book amount	年末賬面淨值	166,367
At 31 December 2023	**於2023年12月31日**	
Cost	成本	248,646
Accumulated depreciation	累計折舊	(82,279)
Net book amount	賬面淨值	166,367

8. INVESTMENT PROPERTIES *(continued)*

8. 投資物業*(續)*

Amounts recognised in consolidated statement of profit or loss and other comprehensive income for investment properties included:

於合併損益表及其他綜合收益表中就投資物業確認的金額包括：

		2024	2023
Rental income from operating leases (Note 33)	經營租賃之租金收入（附註33）	**21,379**	23,441
Direct depreciation (Note 34)	直接折舊(附註34)	**(12,137)**	(13,461)
		9,242	9,980

As at 31 December 2024 and 2023, the Group had no significant contractual obligations for future repairs and maintenance of the investment properties.

於2024年及2023年12月31日，本集團並無就投資物業的日後維修及保養產生重大合約義務。

As at 31 December 2024, the Directors estimated that the fair value of the investment properties was approximately RMB241 million (2023: approximately RMB243 million) by reference to the prices in the active market.

於2024年12月31日，董事參考在活躍市場的價格估計投資物業的公允價值約人民幣2.41億元(2023年：約人民幣2.43億元)。

As at 31 December 2024, there is no investment property (2023: approximately RMB54 million) pledged as security for the Group's bank borrowings (Note 28).

於2024年12月31日，並無投資物業(2023年：約人民幣5,400萬元)為本集團的銀行借款(附註28)作抵押。

Investment properties, principally comprising leasehold buildings and factories, is held for long-term rental yields, and that is not occupied by the Group. Depreciation is recognised so as to write-off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method over 20 to 50 years.

投資物業(主要包括租賃樓宇及廠房)乃持作長期租金收益，而並非由本集團佔用。折舊乃於20至50年內的估計可使用年期內以直線法確認，以撇銷投資物業計及估計餘值後的成本。

(All amounts in RMB thousands unless otherwise stated) For the year ended 31 December 2024
(除另有指明外，所有金額均以人民幣千元為單位) 截至2024年12月31日止年度

9. INTANGIBLE ASSETS 9. 無形資產

		Trademarks 商標	Patented technology 專利技術	Software 軟件	Goodwill (i) 商譽(i)	Customer contracts 客戶合約	Total 合計
Year ended 31 December 2024	**截至2024年12月31日止年度**						
Opening net book amount	年初賬面淨值	720,000	2,351	9,824	647,408	331,066	1,710,649
Additions	添置	–	948	1,476	–	–	2,424
Disposals	出售	–	–	(38)	–	–	(38)
Impairment (Note 32)	減值(附註32)	–	–	–	(46,645)	–	(46,645)
Amortisation (Note 34)	攤銷(附註34)	(40,000)	(1,077)	(3,348)	–	(25,467)	(69,892)
Closing net book amount	年末賬面淨值	680,000	2,222	7,914	600,763	305,599	1,596,498
At 31 December 2024	**於2024年12月31日**						
Cost	成本	800,000	7,144	22,232	680,626	382,000	1,892,002
Accumulated amortisation and impairment	累計攤銷及減值	(120,000)	(4,922)	(14,318)	(79,863)	(76,401)	(295,504)
Net book amount	賬面淨值	680,000	2,222	7,914	600,763	305,599	1,596,498
At 1 January 2023	**於2023年1月1日**						
Cost	成本	800,000	5,269	19,711	680,626	382,000	1,887,606
Accumulated amortisation and impairment	累計攤銷及減值	(40,000)	(2,788)	(8,030)	(7,667)	(25,467)	(83,952)
Net book amount	賬面淨值	760,000	2,481	11,681	672,959	356,533	1,803,654
Year ended 31 December 2023	**截至2023年12月31日止年度**						
Opening net book amount	年初賬面淨值	760,000	2,481	11,681	672,959	356,533	1,803,654
Additions	添置	–	927	1,476	–	–	2,403
Impairment (Note 32)	減值(附註32)	–	–	–	(25,551)	–	(25,551)
Amortisation (Note 34)	攤銷(附註34)	(40,000)	(1,057)	(3,333)	–	(25,467)	(69,857)
Closing net book amount	年末賬面淨值	720,000	2,351	9,824	647,408	331,066	1,710,649
At 31 December 2023	**於2023年12月31日**						
Cost	成本	800,000	6,196	21,187	680,626	382,000	1,890,009
Accumulated amortisation and impairment	累計攤銷及減值	(80,000)	(3,845)	(11,363)	(33,218)	(50,934)	(179,360)
Net book amount	賬面淨值	720,000	2,351	9,824	647,408	331,066	1,710,649

9. INTANGIBLE ASSETS *(continued)*

(a) Impairment test for goodwill

Management reviews the business performance based on a measure of operating results. Goodwill is monitored by the management at the level of the operating segment identified in Note 5. The following is a summary of goodwill for iron and steel segment:

9. 無形資產*(續)*

(a) 商譽的減值測試

管理層根據經營業績的計量檢討業務表現。商譽由管理層在附註5識別的經營分部層面進行監察。以下為鋼鐵分部的商譽概要：

		2024	2023
Iron and steel segment:	**鋼鐵分部：**		
Goodwill attributable to the traditional iron and steel business (the "**Iron and steel CGU**")	歸屬於傳統鋼鐵業務(「**鋼鐵現金產生單位**」)的商譽	**108,691**	155,336
Goodwill attributable to the power equipment business (the "**HJT CGUs**")	歸屬於電力設備業務(「**匯金通現金產生單位**」)的商譽	**492,072**	492,072
		600,763	647,408

The recoverable amount of the CGU is determined based on VIU calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

現金產生單位的可回收金額乃根據使用價值計算釐定。該等計算採用根據管理層批准的五年期財務預算作出的現金流量預測。五年期以後的現金流量使用下述估計增長率進行推算。該增長率不超過現金產生單位所經營業務的長期平均增長率。

9. INTANGIBLE ASSETS *(continued)*

(a) Impairment test for goodwill *(continued)*

The key assumptions as used in the VIU calculations for determining the recoverable amount of the CGUs are as follows:

As of 31 December 2024

		Iron and steel CGU 鋼鐵現金產生單位	HJT CGUs 匯金通現金產生單位
Sales revenue (% annual growth rate)	銷售金額（年增長率百分比）	0.0% - 7.8%	2.2% - 10.1%
Gross margin (% of revenue)	毛利率(佔收入百分比)	0.0% - 3.4%	13.6% - 15.3%
Long-term growth rate	長期增長率	0.0% - 1.8%	2.0% - 2.2%
Pre-tax discount rate	稅前貼現率	10.0%	10.1% or 或 11.1%

As of 31 December 2023

		Iron and steel CGU 鋼鐵現金產生單位	HJT CGUs 匯金通現金產生單位
Sales volume (% annual growth rate)	銷售量（年增長率百分比）	0.0% - 10.3%	2.0% - 36.7%
Sales price (% annual growth rate)	售價(年增長率百分比)	1.5% - 2.7%	0.3% - 2.0%
Gross margin (% of revenue)	毛利率(佔收入百分比)	4.0% - 9.0%	10.6% - 12.9%
Long-term growth rate	長期增長率	0.0% - 2.4%	2.0%
Pre-tax discount rate	稅前貼現率	10.6%	10.0% or 或 12.4%

Growth rate of sales volume is the average annual growth rate over the five-year forecast period. It is based on past performance and management's expectations of market development.

Growth rate of sales price is the average annual growth rate over the five-year forecast period. It is based on current industry trends and includes long-term inflation forecasts.

9. 無形資產*(續)*

(a) 商譽的減值測試*(續)*

為釐定現金產生單位的可回收金額而在使用價值計算中所使用的關鍵假設如下：

於2024年12月31日

於2023年12月31日

銷售量增長率為五年預測期內的平均年增長率，其基於過往表現及管理層對市場發展的預期得出。

銷售價增長率為五年預測期內的平均年增長率，其基於當前的行業趨勢得出，並包括長期通脹預測。

9. INTANGIBLE ASSETS *(continued)*

(a) Impairment test for goodwill *(continued)*

Gross margin is the average margin as a percentage of revenue over the five-year forecast period. It is based on the current sales margin levels and sales mix, with adjustments made to reflect the expected future price rises in iron ore and coke, key raw materials, which management does not expect to be able to pass on to customers through price increases. Additionally, climate-related regulatory costs and the mandatory transition to low-carbon technologies are incorporated into the cost structure.

The long-term growth rates used are pre-tax and reflect specific risks relating to the relevant operating segment.

The Directors believe that any reasonably possible change in any of these assumptions would not cause the carrying amount of goodwill to exceed the recoverable amount of respective CGU as the recoverable amount is significantly above the carrying amount. Management believes that any reasonably possible change in any of these assumptions would not result in impairment.

(b) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

9. 無形資產*(續)*

(a) 商譽的減值測試*(續)*

毛利率為五年預測期內平均利潤佔收入的百分比，其基於目前的銷售利潤水平及銷售組合得出，並作出調整以反映鐵礦石及焦炭(主要原材料)的預期未來價格上漲，而管理層預期無法通過提價將其轉嫁予客戶。此外，與氣候相關的監管成本及向低碳技術的強制轉型已被納入成本結構中。

所使用的長期增長率為稅前增長率，並反映與相關經營分部有關的特定風險。

董事相信，任何該等假設之任何合理可能變動，將不會導致商譽之賬面值超出相關現金產生單位之可收回金額，因可收回金額遠高於賬面值。管理層相信，上述任何該等假設的任何合理可能變動均不會導致減值。

(b) 商譽

收購附屬公司的商譽列入無形資產。商譽不予攤銷，惟每年進行減值測試，或當有事件出現或情況變動顯示其可能出現減值時，進行更頻密減值測試，並按成本減去累計減值虧損列示。出售實體的收益及虧損包括與出售實體有關的商譽賬面值。

9. INTANGIBLE ASSETS *(continued)*

(b) Goodwill *(continued)*

Goodwill is allocated to CGUs for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. The CGUs or groups of CGUs are identified at the lowest level at which goodwill is monitored for internal management purposes.

(c) Customer contracts

Customer contracts acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. Customer contracts are amortised using the straight-line method over their estimated useful life of 14 to 16 years.

(d) Trademarks

Trademarks acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. Trademarks are amortised using the straight-line method over their estimated useful life of 19 to 21 years.

9. 無形資產*(續)*

(b) 商譽*(續)*

商譽會被分配至現金產生單位以進行減值測試。有關分配乃對預期將從商譽產生的業務合併中獲益的現金產生單位或現金產生單位組別作出。現金產生單位或現金產生單位組別乃就內部管理目的而言為監察商譽的最低層次識別。

(c) 客戶合約

在業務合併中獲得的客戶合約按收購日期的公允價值確認。其使用年期有限，隨後按成本減累計攤銷及減值虧損入賬。客戶合約使用直線法於其可使用年期14至16年攤銷。

(d) 商標

在業務合併中獲得的商標按收購日期的公允價值確認。其使用年期有限，隨後按成本減累計攤銷及減值虧損入賬。商標使用直線法於其可使用年期19至21年攤銷。

10. SUBSIDIARIES

As at 31 December 2024, the Company had indirect interests in the following principal subsidiaries:

10. 附屬公司

於2024年12月31日，本公司於下列主要附屬公司擁有間接權益：

Name 名稱	Place/ Business and date of incorporation 成立／業務地點及註冊日期	Legal status 法定主體類別	Percentage of equity interest attributable to the Group (i) 本集團應佔權益百分比 (i)	Issued and fully paid capital 已發行及繳足股本	Authorised capital 法定股本	Principal activities 主要業務
Hebei Jinxi Iron and Steel Group Company Limited ("**Jinxi Limited**")	PRC 24 December 1999	Joint stock company with limited liability	97.6% (Indirectly held)	RMB228,640,000	RMB228,640,000	Manufacture and sales of iron and steel products
河北津西鋼鐵集團股份有限公司 (「**津西鋼鐵**」)	中國 1999年12月24日	股份有限責任公司	97.6% (間接持有)	人民幣 228,640,000元	人民幣 228,640,000元	鋼鐵產品的製造及銷售
Foshan Jinxi Jinlan Cold Rolled Sheet Company Limited ("**Jinxi Jinlan**")	PRC 26 December 2003	Limited liability company	98.38% (Indirectly held)	US$55,150,000	US$55,150,000	Manufacture and sales of iron and steel products
佛山津西金蘭冷軋板有限公司(「**津西金蘭**」)	中國 2003年12月26日	有限責任公司	98.38% (間接持有)	55,150,000美元	55,150,000美元	鋼鐵產品的製造及銷售
Hebei Jinxi Section Steel Company Limited ("**Jinxi Section Steel**")	PRC 30 May 2008	Limited liability company	97.6% (Indirectly held)	RMB350,000,000	RMB350,000,000	Manufacture and sales of iron and steel products
河北津西型鋼有限公司(「**津西型鋼**」)	中國 2008年5月30日	有限責任公司	97.6% (間接持有)	人民幣 350,000,000元	人民幣 350,000,000元	鋼鐵產品的製造及銷售
Hebei Jinxi Iron and Steel Group Zhengda Iron and Steel Co., Ltd. ("**Zhengda Iron and Steel**")	PRC 19 December 2008	Limited liability company	97.6% (Indirectly held)	RMB50,000,000	RMB50,000,000	Manufacture and sales of iron and steel products
河北津西鋼鐵集團正達鋼鐵有限公司 (「**正達鋼鐵**」)	中國 2008年12月19日	有限責任公司	97.6% (間接持有)	人民幣 50,000,000元	人民幣 50,000,000元	鋼鐵產品的製造及銷售
Beijing Jinxi Investment Holding Co., Ltd. ("**Beijing Jinxi Investment**")	PRC 26 August 2010	Limited liability company	97.6% (Indirectly held)	RMB2,300,000,000	RMB2,300,000,000	Investment holding
北京津西投資控股有限公司 (「**北京津西投資**」)	中國 2010年8月26日	有限責任公司	97.6% (間接持有)	人民幣 2,300,000,000元	人民幣 2,300,000,000元	投資控股
China Oriental Singapore Pte. Ltd. ("**China Oriental Singapore**")	Singapore 29 November 2010	Limited liability company	100% (Indirectly held)	US$10,000,000	US$10,000,000	Trading of iron ore and related products
China Oriental Singapore Pte. Ltd. (「**China Oriental Singapore**」)	新加坡 2010年11月29日	有限責任公司	100% (間接持有)	10,000,000美元	10,000,000美元	鐵礦石及相關產品的貿易
Hebei Jinxi Iron and Steel Group Heavy Industry Science and Technology Co., Limited ("**Jinxi Heavy Industry**")	PRC 27 November 2003	Limited liability company	97.6% (Indirectly held)	RMB293,098,162	RMB293,098,162	Manufacture and sales of casting products and equipment maintenance
河北津西鋼鐵集團重工科技有限公司 (「**津西重工**」)	中國 2003年11月27日	有限責任公司	97.6% (間接持有)	人民幣 293,098,162元	人民幣 293,098,162元	鑄造產品的製造及銷售及設備保養

10. SUBSIDIARIES *(continued)*

As at 31 December 2024, the Company had indirect interests in the following principal subsidiaries: *(continued)*

10. 附屬公司*(續)*

於2024年12月31日，本公司於下列主要附屬公司擁有間接權益：*(續)*

Name 名稱	Place/ Business and date of incorporation 成立/業務地點及註冊日期	Legal status 法定主體類別	Percentage of equity interest attributable to the Group (i) 本集團應佔權益百分比(i)	Issued and fully paid capital 已發行及繳足股本	Authorised capital 法定股本	Principal activities 主要業務
Hebei Jinxi International Trade Co., Ltd. ("**Hebei Jinxi International Trade**")	PRC 27 April 2016	Limited liability company	97.6% (Indirectly held)	RMB100,000,000	RMB100,000,000	International trading
河北津西國際貿易有限公司(「**河北津西國貿**」)	中國 2016年4月27日	有限責任公司	97.6% (間接持有)	人民幣 100,000,000元	人民幣 100,000,000元	國際貿易
Hebei Jinxi Sheet Piling Section Steel Technology Co., Ltd. ("**Jinxi Sheet Piling**")	PRC 3 January 2017	Limited liability company	85.89% (Indirectly held)	RMB1,000,000,000	RMB1,000,000,000	Manufacture and sales of iron and steel products
河北津西鋼板樁型鋼科技有限公司(「**津西鋼板樁**」)	中國 2017年1月3日	有限責任公司	85.89% (間接持有)	人民幣 1,000,000,000元	人民幣 1,000,000,000元	鋼鐵產品的製造及銷售
Qingdao Hujintong Power Equipment Co., Ltd. ("**HJT**")	PRC 06 April 2004	Joint stock company with limited liability	39.53% (Indirectly held)	RMB339,139,100	RMB339,139,100	Manufacture and sales of metal products
青島匯金通電力設備股份有限公司(「**匯金通**」)	中國 2004年4月6日	股份有限責任公司	39.53% (間接持有)	人民幣 339,139,100元	人民幣 339,139,100元	金屬產品的製造及銷售
Tianjin Jinxi Zhiyuan International Trade Co., Ltd. ("**Jinxi Zhiyuan**")	PRC 23 March 2016	Limited liability company	97.6% (Indirectly held)	–	RMB100,000,000	International trading
天津津西致遠國際貿易有限公司(「**津西致遠**」)	中國 2016年3月23日	有限責任公司	97.6% (間接持有)	–	人民幣 100,000,000元	國際貿易

(i) As at 31 December 2024, the percentages of equity interest attributable to the Group of the subsidiaries above were the same as at 31 December 2023.

(i) 於2024年12月31日，上述附屬公司的本集團應佔權益百分比與2023年12月31日相同。

None of the subsidiaries issued any debt securities as at 31 December 2024.

於2024年12月31日，並無附屬公司發行任何債務證券。

10. SUBSIDIARIES *(continued)*

(a) Non-controlling interests

Set out below is financial information of HJT that has non-controlling interests material to the Group. The amounts disclosed below are before inter-company elimination:

10. 附屬公司*(續)*

(a) 非控制性權益

以下為匯金通的財務資料，其非控制性權益對本集團而言屬重大。以下披露屬公司間抵銷前的金額：

Summarised consolidated statement of financial position	合併財務狀況表概要	HJT 匯金通 As at 31 December 2024 於2024年12月31日
Current assets	流動資產	4,272,788
Current liabilities	流動負債	(3,228,980)
Current net assets	流動資產淨值	1,043,808
Non-current assets	非流動資產	2,683,378
Non-current liabilities	非流動負債	(846,097)
Non-current net assets	非流動資產淨值	1,837,281
Net assets	資產淨值	2,881,089
Accumulated non-controlling interests	累計非控制性權益	1,840,964

Summarised consolidated statement of profit or loss and comprehensive income	合併損益表及綜合收益表概要	HJT 匯金通 For the year ended 31 December 2024 截至2024年12月31日止年度
Revenue	收入	4,422,492
Profit for the year	年內溢利	93,695
Total comprehensive income	綜合收益合計	93,695
Profit allocated to non-controlling interests	分配至非控制性權益的溢利	58,539
Dividends paid to non-controlling interests	已付非控制性權益股息	10,089

10. SUBSIDIARIES *(continued)*

10. 附屬公司*(續)*

(a) Non-controlling interests *(continued)*

(a) 非控制性權益*(續)*

Summarised consolidated statement of cash flows	合併現金流量表概要	HJT 匯金通 For the year ended 31 December 2024 截至2024年12月31日止年度
Cash generated from operating activities	產生自經營活動的現金	184,342
Cash used in investing activities	用於投資活動的現金	(4,429)
Cash used in financing activities	用於融資活動的現金	(469,787)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(289,874)

(b) Major transactions with non-controlling interests

In 2022, HJT acquired 80% of the equity interest in Chongqing Jodear Power Equipment Co., Ltd.* (重慶江電電力設備有限公司, "**Chongqing Jodear**") previously held by Jinxi Section Steel. Furthermore, Jinxi Section Steel entered into a performance-based agreement with HJT: should Chongqing Jodear fail to meet the cumulative profit requirements for the years 2022 to 2024, Jinxi Section Steel would be obligated to compensate HJT in cash.

As of 31 December 2024, that Chongqing Jodear's cumulative profits had met the target, and Jinxi Section Steel would not need to compensate HJT with a cash payment. Thus, the Group reversed the liability recognised in the previous year.

(b) 與非控制性權益的主要交易

於2022年，匯金通收購津西型鋼之前持有的重慶江電電力設備有限公司(「**重慶江電**」)80%的股權，此外，津西型鋼與匯金通訂立績效協議：倘重慶江電於2022年至2024年未能達到累計溢利要求，津西型鋼須以現金補償匯金通。

截至2024年12月31日，重慶江電的累計溢利已經達標，津西型鋼無需以現金補償匯金通。因此，本集團撥回了以前年度確認的負債。

11. INVESTMENT IN ASSOCIATES AND JOINT VENTURES

11. 於聯營公司及合營企業之投資

(a) Investment in associates, unlisted

(a) 於聯營公司之投資，非上市

		2024	2023
At 1 January	於1月1日	**179,702**	167,262
Capital injection	注資	**–**	11,550
Share of results of associates	應佔聯營公司業績	**8,047**	4,943
Dividends received	已收股息	**–**	(4,053)
At 31 December	於12月31日	**187,749**	179,702

In the opinion of the Directors, none of the associates principally affected the results or net assets of the Group.

董事認為，該等聯營公司均不會對本集團的業績或資產淨值構成主要影響。

(b) Investment in joint ventures, unlisted

(b) 於合營企業之投資，非上市

		2024	2023
At 1 January	於1月1日	**5,202**	11,524
Capital injection	注資	**875,798**	–
Share of results of joint ventures	應佔合營企業業績	**(5,202)**	(6,322)
At 31 December	於12月31日	**875,798**	5,202

11. INVESTMENT IN ASSOCIATES AND JOINT VENTURES *(continued)*

(b) Investment in joint ventures, unlisted *(continued)*

Details of the Group's principal joint ventures as at 31 December 2024 are as follows:

11. 於聯營公司及合營企業之投資 *(續)*

(b) 於合營企業之投資，非上市 *(續)*

本集團於2024年12月31日的主要合營企業詳情如下：

Name 名稱	Place and date of incorporation 註冊成立地點及日期	Percentage of equity interest attributable to the Group 本集團應佔股權百分比	Financial information as presented in the financial statements of the joint ventures 合營企業財務報表所呈列的財務資料			
			Assets 資產	Liabilities 負債	Revenue 收入	Net loss 淨虧損
ArcelorMittal Jinxi New Materials (Changzhou) Co., Ltd. ("**ArcelorMittal Jinxi Changzhou**") (i) 安賽樂米塔爾津西新材料(常州)有限公司(「**安賽樂米塔爾津西常州**」) (i)	PRC 20 December 2024 中國 2024年12月20日	50% (Directly held) 50% (直接持有)	1,751,597	–	–	–
ArcelorMittal Jinxi New Materials (Tangshan) Co., Ltd. ("**ArcelorMittal Jinxi Tangshan**") (i) 安賽樂米塔爾津西新材料(唐山)有限公司(「**安賽樂米塔爾津西唐山**」) (i)	PRC 20 December 2024 中國 2024年12月20日	50% (Directly held) 50% (直接持有)	–	–	–	–

(i) Pursuant to the two joint venture agreements of the NEMM Project between the Company and ArcelorMittal S.A. ("**ArcelorMittal**", a substantial shareholder of the Company), each of the Company and ArcelorMittal shall invest 50% to establish two joint ventures.

As at 31 December 2024, the Company has injected approximately RMB876 million into ArcelorMittal Jinxi Changzhou.

(i) 根據本公司與ArcelorMittal S.A.(「**ArcelorMittal**」，本公司的一名主要股東)，於2024年10月16日簽訂的兩份新能源軟磁材料項目合營企業協議，本公司與ArcelorMittal將各自投資50%以成立兩間合營企業。

於2024年12月31日，本公司已向安賽樂米塔爾津西常州注資約人民幣8.76億元。

12. FINANCIAL INSTRUMENTS BY CATEGORY 12. 金融工具(按類別)

		Financial assets at amortised cost 按攤銷成本計量之金融資產	Financial assets at fair value through profit or loss 按公允價值計量且其變動計入損益表之金融資產	Financial assets at fair value through other comprehensive income 按公允價值計量且其變動計入其他綜合收益之金融資產	Total 合計
Assets as per consolidated statement of financial position	**合併財務狀況表所示的資產**				
As at 31 December 2024	於2024年12月31日				
Financial assets at fair value through other comprehensive income (Note 14)	按公允價值計量且其變動計入其他綜合收益之金融資產(附註14)	-	-	355,000	355,000
Trade receivables and contract assets (Note 17)	應收貿易賬款及合約資產(附註17)	4,477,420	-	-	4,477,420
Notes receivable - bank acceptance notes (Note 20)	應收票據－銀行承兑票據(附註20)	-	-	406,307	406,307
Deposits and other receivables (Note 18)	按金及其他應收賬款(附註18)	2,539,426	-	-	2,539,426
Financial assets at fair value through profit or loss (Note 15)	按公允價值計量且其變動計入損益表之金融資產(附註15)	-	3,126,003	-	3,126,003
Loan receivables (Note 19)	應收貸款(附註19)	1,553,678	-	-	1,553,678
Amounts due from related parties (Note 43)	應收關聯方款項(附註43)	125,678	-	-	125,678
Long-term bank deposits (Note 21)	長期銀行存款(附註21)	300,000	-	-	300,000
Restricted bank balances (Note 21)	受限制銀行結餘(附註21)	7,970,256	-	-	7,970,256
Cash and cash equivalents (Note 21)	現金及現金等價物(附註21)	3,516,253	-	-	3,516,253
Structured bank deposits (Note 22)	結構性銀行存款(附註22)	460,931	-	-	460,931
Total	**合計**	20,943,642	3,126,003	761,307	24,830,952

12. FINANCIAL INSTRUMENTS BY CATEGORY *(continued)* 12. 金融工具(按類別)(續)

		Financial assets at amortised cost 按攤銷成本計量之金融資產	Financial assets at fair value through profit or loss 按公允價值計量且其變動計入損益表之金融資產	Financial assets at fair value through other comprehensive income 按公允價值計量且其變動計入其他綜合收益之金融資產	Total 合計
Assets as per consolidated statement of financial position	**合併財務狀況表所示的資產**				
As at 31 December 2023	於2023年12月31日				
Financial assets at fair value through other comprehensive income (Note 14)	按公允價值計量且其變動計入其他綜合收益之金融資產(附註14)	–	–	449,833	449,833
Trade receivables and contract assets (Note 17)	應收貿易賬款及合約資產(附註17)	3,928,843	–	–	3,928,843
Notes receivable - bank acceptance notes (Note 20)	應收票據－銀行承兑票據(附註20)	–	–	346,957	346,957
Deposits and other receivables (Note 18)	按金及其他應收賬款(附註18)	1,900,031	–	–	1,900,031
Financial assets at fair value through profit or loss (Note 15)	按公允價值計量且其變動計入損益表之金融資產(附註15)	–	4,459,954	–	4,459,954
Loan receivables (Note 19)	應收貸款(附註19)	1,439,500	–	–	1,439,500
Amounts due from related parties (Note 43)	應收關聯方款項(附註43)	128,899	–	–	128,899
Long-term bank deposits (Note 21)	長期銀行存款(附註21)	1,390,000	–	–	1,390,000
Restricted bank balances (Note 21)	受限制銀行結餘(附註21)	4,490,458	–	–	4,490,458
Cash and cash equivalents (Note 21)	現金及現金等價物(附註21)	3,618,030	–	–	3,618,030
Structured bank deposits (Note 22)	結構性銀行存款(附註22)	–	127,543	–	127,543
Total	**合計**	16,895,761	4,587,497	796,790	22,280,048

12. FINANCIAL INSTRUMENTS BY CATEGORY *(continued)* 12. 金融工具(按類別)(續)

		Financial liabilities measured at fair value through profit or loss 按公允價值計量且其變動計入損益表之金融負債	Financial liabilities measured at amortised cost 按攤銷成本計量之金融負債	Total 合計
Liabilities as per consolidated statement of financial position	**合併財務狀況表所示的負債**			
As at 31 December 2024	於2024年12月31日			
Trade payables (Note 26)	應付貿易賬款(附註26)	–	4,058,661	4,058,661
Other payables (Note 27)	其他應付款項(附註27)	–	2,208,982	2,208,982
Dividends payable	應付股息	–	43,150	43,150
Borrowings (Note 28)	借款(附註28)	–	16,388,169	16,388,169
Amounts due to related parties (Note 43)	應付關聯方款項(附註43)	–	191,148	191,148
Total	**合計**	–	22,890,110	22,890,110

		Financial liabilities measured at fair value through profit or loss 按公允價值計量且其變動計入損益表之金融負債	Financial liabilities measured at amortised cost 按攤銷成本計量之金融負債	Total 合計
Liabilities as per consolidated statement of financial position	**合併財務狀況表所示的負債**			
As at 31 December 2023	於2023年12月31日			
Trade payables (Note 26)	應付貿易賬款(附註26)	–	4,385,823	4,385,823
Other payables (Note 27)	其他應付款項(附註27)	–	2,471,746	2,471,746
Lease liabilities (Note 7)	租賃負債(附註7)	–	30,873	30,873
Dividends payable	應付股息	–	38,365	38,365
Borrowings (Note 28)	借款(附註28)	–	15,473,895	15,473,895
Amounts due to related parties (Note 43)	應付關聯方款項(附註43)	–	85,321	85,321
Derivative financial instruments	衍生金融工具	21,398	–	21,398
Total	**合計**	21,398	22,486,023	22,507,421

13. PROPERTIES UNDER DEVELOPMENT AND HELD FOR SALE 13. 發展中及持作出售物業

		2024	2023
Non-current	**非流動**		
Properties under development comprise:	發展中物業包括：		
– Land-use rights	－土地使用權	**202,496**	202,496
– Construction costs	－建築成本	**134,998**	120,586
Less: impairment provision	減：減值撥備	**(229,435)**	(229,435)
		108,059	93,647
Current	**流動**		
Properties under development comprise:	發展中物業包括：		
– Construction costs	－建築成本	**46,476**	3,679
Less: impairment provision	減：減值撥備	**–**	(1,282)
		46,476	2,397
Completed properties held for sale	已完成的持作出售物業	**289,835**	320,937
Less: impairment provision	減：減值撥備	**(116,406)**	(103,934)
		173,429	217,003
		219,905	219,400
Total	**合計**	**327,964**	313,047

The properties under development and held for sale are all located in the PRC. The related land-use rights are on leases of 40 to 70 years.

發展中及持作出售物業均位於中國。相關土地使用權租期為40至70年。

For the year ended 31 December 2024 and 2023, nil of borrowing costs were capitalised into the cost of properties under development.

截至2024年及2023年12月31日止年度，概無借款成本獲資本化為發展中物業的成本。

As at 31 December 2024 and 2023, no properties under development and held for sale were pledged as security for bank borrowings of the Group.

於2024年及2023年12月31日，概無發展中及持作出售物業已抵押作為本集團的銀行借款的擔保。

The Group had postponed the properties under development since 2023 on account of the declining real estate market. As at 31 December 2024, the carrying amount of the properties under development amounted to approximately RMB337 million, with provision for impairment of approximately RMB229 million provided based on the net realisable value.

由於房地產市場低迷，本集團自2023年起延遲開發發展中物業。於2024年12月31日，發展中物業的賬面值約為人民幣3.37億元，當中約人民幣2.29億元已按可變現淨值計提減值撥備。

13. PROPERTIES UNDER DEVELOPMENT AND HELD FOR SALE *(continued)*

13. 發展中及持作出售物業*(續)*

As at 31 December 2024, the Group made the provision for impairment of approximately RMB116 million for completed properties held for sale based on their net realisable value.

於2024年12月31日，本集團就已完成的持作出售物業按其可變現淨值作出減值撥備約人民幣1.16億元。

		2024	2023
Properties under development comprised:	發展中物業包括：		
Expected to be completed and available for delivery within 1 year	預期於1年內完工及可供交付	**46,476**	2,397
Expected to be completed and available for delivery from 1 year to 5 years	預期於1年至5年內完工及可供交付	**108,059**	93,647
		154,535	96,044

Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and the anticipated costs to completion.

可變現淨值考慮最終預計可變現價格，減去適用可變動銷售支出及預期竣工成本。

Properties under development and held for sale are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

發展中及持作出售物業分類為流動資產，惟相關物業發展項目的建築工期預計超出正常經營週期者除外。

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

14. 按公允價值計量且其變動計入其他綜合收益之金融資產

		2024	2023
Non-current	**非流動**		
Unlisted equity interests (i)	非上市股權權益(i)	**355,000**	355,000
Listed debt securities (ii)	上市債權證券(ii)	**–**	94,833
		355,000	449,833

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME *(continued)*

(i) As at 31 December 2024, financial assets at FVTOCI with carrying amounts of RMB230 million, RMB95 million and RMB30 million represent the Group's 1.87% unlisted equity interests in Bank of Cangzhou Co., Ltd., 6.50% unlisted equity interests in Caofeidian Port Ore Terminal Co., Ltd.* (曹妃甸礦石碼頭有限公司) and 1.30% unlisted equity interests in Yinniu Microelectronics (HeFei) Co., Ltd.* (合肥銀牛微電子有限責任公司) respectively.

(ii) The listed debt securities invested in zero-coupon bonds was redeemed at maturity in November 2024.

14. 按公允價值計量且其變動計入其他綜合收益之金融資產*(續)*

(i) 於2024年12月31日，賬面值人民幣2.30億元、人民幣9,500萬元以及人民幣3,000萬元之按公允價值計量且其變動計入其他綜合收益之金融資產指本集團分別於滄州銀行股份有限公司之1.87%非上市股權權益、於曹妃甸礦石碼頭有限公司之6.50%非上市股權權益以及於合肥銀牛微電子有限責任公司之1.30%非上市股權權益。

(ii) 投資於零票息債券的上市債務證券已於2024年11月到期贖回。

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

15. 按公允價值計量且其變動計入損益表之金融資產

		2024	2023
Non-current	**非流動**		
Listed equity interests	上市股權權益	**223,839**	261,111
Financial investment products	金融投資產品	**–**	64,785
		223,839	325,896
Current	**流動**		
Money market funds	貨幣市場基金	**236,148**	139,361
Investment funds	投資基金	**972,546**	1,128,876
Listed bond investments	上市債券投資	**948,453**	1,326,293
Bond market funds	債券市場基金	**197,430**	283,076
Financial investment products	金融投資產品	**277,310**	1,029,446
Listed equity interests	上市股權權益	**270,277**	227,006
		2,902,164	4,134,058
Total	**合計**	**3,126,003**	4,459,954

Changes in fair value of financial assets at FVTPL are recorded in 'Other gains and losses - net' in the consolidated statement of profit or loss (Note 32).

按公允價值計量且其變動計入損益表之金融資產之公允價值變動計入合併損益表中的「其他收益及虧損－淨額」(附註32)。

16. INVENTORIES

16. 存貨

		2024	2023
Raw materials and materials in-transit	原材料及在途材料	**2,596,690**	4,248,490
Work-in-progress	在製品	**294,150**	388,567
Finished goods	製成品	**1,106,665**	1,377,429
Less: impairment provision	減：減值撥備	**(30,459)**	(52,183)
Inventories - net	存貨－淨額	**3,967,046**	5,962,303

The cost of inventories recognised in cost of sales for the year ended 31 December 2024 amounted to approximately RMB41,095 million (2023: approximately RMB45,312 million).

截至2024年12月31日止年度，已確認為銷售成本的存貨成本為約人民幣410.95億元(2023年：約人民幣453.12億元)。

17. TRADE RECEIVABLES AND CONTRACT ASSETS

17. 應收貿易賬款及合約資產

		2024	2023
Trade receivables	應收貿易賬款	**3,631,542**	3,125,292
Contract assets	合約資產	**1,214,670**	1,124,935
Less: impairment provision for	減：減值撥備		
– trade receivables	－應收貿易賬款	**(291,081)**	(254,014)
– contract assets	－合約資產	**(77,711)**	(67,370)
Trade receivables and contract assets - net	應收貿易賬款及合約資產－淨額	**4,477,420**	3,928,843

As at 31 December 2024 and 2023, the carrying amount of the Group's trade receivables and contract assets approximated their fair value.

於2024年及2023年12月31日，本集團的應收貿易賬款及合約資產的賬面值近似其公允價值。

As at 31 December 2024 and 2023, the ageing analysis of the gross amount of trade receivables and contract assets based on invoiced date and performance obligations completion date were as follows:

於2024年及2023年12月31日，應收貿易賬款及合約資產總額按發票日期及履約義務完成日期的賬齡分析如下：

		2024	2023
Within 3 months	3個月內	**2,348,250**	2,477,729
4 - 6 months	4至6個月	**959,798**	747,930
7 - 12 months	7至12個月	**512,635**	234,523
Over 1 year	1年以上	**1,025,529**	790,045
		4,846,212	4,250,227

17. TRADE RECEIVABLES AND CONTRACT ASSETS *(continued)*

As at 31 December 2024, trade receivables amounting to approximately RMB382 million (2023: approximately RMB463 million) were secured by letters of credit issued by third party customers.

As at 31 December 2024, trade receivables amounting to approximately RMB12 million (2023: nil) were pledged as security for the Group's bank borrowing (Note 28).

The Group have applied HKFRS 9 simplified approach to measure ECL which use a lifetime expected loss allowance for trade receivables as at 31 December 2024 and 2023. Note 3.1 provides for detail about the calculation of the allowance.

Information about the impairment of trade receivables and the Group's exposure to credit risk, foreign currency risk and interest rate risk can be found in Note 3.1.

The gross amounts of the Group's trade receivables and contract assets are denominated in the following currencies:

17. 應收貿易賬款及合約資產*(續)*

於2024年12月31日，約人民幣3.82億元(2023年：約人民幣4.63億元)的應收貿易賬款由第三方客戶開具的信用證作擔保。

於2024年12月31日，約人民幣1,200萬元(2023年：無)的應收貿易賬款作為本集團的銀行借款(附註28)作抵押。

本集團已應用香港財務報告準則第9號簡化模式計量預期信貸損失，該模式就應收貿易賬款於2024年及2023年12月31日採用存續期預期虧損撥備。附註3.1提供計算撥備的詳情。

有關應收貿易賬款之減值以及本集團所面臨之信貸風險、外幣風險及利率風險的資料可見於附註3.1。

本集團應收貿易賬款及合約資產的總額乃以下列貨幣為單位：

		2024	2023
RMB	人民幣	**4,175,819**	3,614,013
US$	美元	**633,766**	460,364
EUR	歐元	**36,627**	85,227
CA$	加元	**–**	54,569
HK$	港元	**–**	36,054
		4,846,212	4,250,227

Movements on the Group's provision for impairment of trade receivables and contract assets are as follow:

本集團應收貿易賬款及合約資產的減值撥備變動如下：

		2024	2023
At 1 January	於1月1日	**321,384**	281,238
Provision for impairment (Note 34)	減值撥備(附註34)	**47,604**	41,145
Write-off	撇銷	**(447)**	(1,014)
Exchange losses	匯兑虧損	**251**	15
At 31 December	於12月31日	**368,792**	321,384

18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

18. 預付款項、按金及其他應收賬款

		2024	2023
Non-current	**非流動**		
Prepayments for purchase of long-term assets	購買長期資產的預付款項	**6,514**	43,616
Prepaid expenses	預付費用	**2,222**	23,961
Other receivables related to lease (a)	與租賃相關的其他應收賬款(a)	**84,813**	91,707
Less: impairment provision	減：減值撥備	**(9,153)**	(4,722)
Other receivables related to lease - net	與租賃相關的其他應收賬款－淨額	**75,660**	86,985
		84,396	154,562
Current	**流動**		
Prepayments for purchase of inventories	購買存貨的預付款項	**1,300,062**	1,842,879
Other receivables related to disposal of a subsidiary (b)	有關出售一間附屬公司之其他應收賬款(b)	**–**	214,199
Other receivables (c)	其他應收賬款(c)	**2,248,911**	1,509,987
Less: impairment provision	減：減值撥備	**(216,682)**	(222,427)
Other receivables - net	其他應收賬款－淨額	**2,032,229**	1,287,560
Prepaid tax	預付稅款	**326,215**	665,439
Deposits	按金	**361,129**	232,043
Prepaid expenses	預付費用	**78,585**	107,743
Other receivables related to lease (a)	與租賃相關的其他應收賬款(a)	**77,659**	83,454
Less: impairment provision	減：減值撥備	**(7,251)**	(4,210)
Other receivables related to lease - net	與租賃相關的其他應收賬款－淨額	**70,408**	79,244
		4,168,628	4,429,107
		4,253,024	4,583,669

(a) The Group entered into certain sale and leaseback agreements with third parties as a lessor. Since the control of the leased objects has not been transferred to the Group, the Group recognised non-current and current other receivables related to lease of approximately RMB76 million (2023: approximately RMB87 million) and approximately RMB70 million (2023: approximately RMB79 million) respectively, interest bearing at rate of 8.08% per annum.

(a) 本集團(作為出租人)與第三方訂立若干售後回租協議。由於租賃物品的控制權未有轉移至本集團，本集團確認非流動及流動與租賃相關的其他應收賬款分別約人民幣7,600萬元(2023年：約人民幣8,700萬元)及約人民幣7,000萬元(2023年：約人民幣7,900萬元)，按年利率8.08%計息。

18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(continued)*

(b) On 23 November 2021, Jinxi Limited entered into a sale and purchase agreement with Guangxi Chiji Iron and Steel Company Limited* (廣西翅冀鋼鐵有限公司, "**Guangxi Chiji**") in relation to the disposal of Jinxi Limited's entire 100% equity interest in Fangchenggang Jinxi to Guangxi Chiji at a consideration of RMB3.5 billion (the "**FCG Disposal**"). The FCG Disposal was completed on 2 March 2022. Considering the agreement between Jinxi Limited and relevant governing authorities of Fangchenggang City entered on 7 October 2022, the remaining receivables (primarily included a refundable deposit for land acquisition and certain cost reimbursement of RMB500 million and approximately RMB14 million respectively, which were recoverable from the relevant governing authorities of the Fangchenggang City) were recognised as other receivables. During the year ended 31 December 2023, the Group received RMB300 million, and during the year ended 31 December 2024, the Group received the remaining balance of approximately RMB214 million. Accordingly, the other receivables related to FCG Disposal were fully settled.

(c) As at 31 December 2024, the Group recognised the receivables of approximately RMB1,528 million due from relevant governing authorities of Qianxi County, which were the refundable deposits made on behalf of governing authorities to villages or village collectives of Qianxi County prior to the preparation of the leasehold land and land-use rights transaction. Approximately RMB520 million has been reclassified from right-of-use assets (Note 7) to other receivables, due to a reclassification of certain acquisition cost of land-use rights with land certificates having reached a consensus with the local government, which clarified that such sum shall be borne by the local government and be refundable to the Group.

The fair values of prepayments, deposits and other receivables approximated their carrying amounts as the impact of discounting was not significant.

18. 預付款項、按金及其他應收賬款*(續)*

(b) 於2021年11月23日，津西鋼鐵與廣西翅冀鋼鐵有限公司(「**廣西翅冀**」)訂立買賣協議，按代價款人民幣35億元向廣西翅冀出售津西鋼鐵於防城港津西的全部100%股權(「**防城港出售事項**」)。防城港出售事項已於2022年3月2日完成。考慮到津西鋼鐵與防城港市相關政府部門於2022年10月7日訂立的協議，剩餘的應收賬款(主要包括土地收購可退還按金及若干報銷費用，分別為人民幣5.00億元及約人民幣1,400萬元，其可向防城港市相關政府部門收回)已確認為其他應收賬款。於截至2023年12月31日止年度內，本集團已收回人民幣3.00億元，於截至2024年12月31日止年度內，本集團已收回餘下結餘約人民幣2.14億元。因此，所有其他與防城港出售事項有關的其他應收賬款均已全數結清。

(c) 於2024年12月31日，本集團已確認應收遷西縣相關管治部門的款項約人民幣15.28億元，乃租賃土地及土地使用權準備交易之前，代替管治部門向遷西縣各村或村農戶支付的可退還按金。約人民幣5.20億元已由使用權資產(附註7)重分類至其他應收賬款，這是由於與當地政府達成共識後，其已釐清該款項應由當地政府承擔，並可退還予本集團，因此將若干擁有土地證的土地使用權的收購成本重分類。

因折現影響不重大，預付款項、按金及其他應收賬款的公允價值近似其賬面值。

18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(continued)*

Movements on the Group's impairment provision of prepayments, deposits and other receivables are as follows:

18. 預付款項、按金及其他應收賬款*(續)*

本集團預付款項、按金及其他應收賬款的減值撥備變動如下：

		2024	2023
At 1 January	於1月1日	**231,359**	429,703
Provision for impairment (Note 34)	減值撥備(附註34)	**15,691**	39,525
Write-off of receivables	撇銷應收賬款	**(13,964)**	(237,869)
At 31 December	於12月31日	**233,086**	231,359

19. LOAN RECEIVABLES

19. 應收貸款

		2024	2023
Non-current	**非流動**		
Long-term loan receivables (a)	應收長期貸款(a)	**1,032,487**	1,232,502
Less: impairment provision (c)	減：減值撥備(c)	**(311,111)**	(290,722)
		721,376	941,780
Current	**流動**		
Short-term and current portion of long-term loan receivables (b)	應收短期貸款及應收長期貸款的流動部份(b)	**848,554**	502,395
Less: impairment provision (c)	減：減值撥備(c)	**(16,252)**	(4,675)
		832,302	497,720
Total loan receivables, net of provision	**應收貸款總額，扣除撥備**	**1,553,678**	1,439,500

The Group provided loans to third parties. The details of the loans are set out below:

(a) As at 31 December 2024, long-term loan receivables of approximately RMB812 million (2023: approximately RMB793 million) comprised of various loans with individual amount ranging from RMB30 million to approximately RMB295 million. The loans were secured by the pledge of certain assets.

本集團向第三方提供貸款。貸款詳情載列如下：

(a) 於2024年12月31日，約人民幣8.12億元(2023年：約人民幣7.93億元)的應收長期貸款包括單項金額介乎人民幣3,000萬元至約人民幣2.95億元的各項貸款。該等貸款以若干資產作抵押。

19. LOAN RECEIVABLES *(continued)*

(b) As at 31 December 2024, long-term loan receivables of approximately RMB348 million (2023: approximately RMB348 million) were secured by pledge of certain production capacity of the borrower, facilitated by the government department concerned, interest-free, with repayment terms of 5 years and wholly repayable in 2025, which was reclassified from long-term loan receivables to the current portion of long-term loan receivables.

As at 31 December 2024, short-term loan receivables of approximately RMB68 million (2023: approximately RMB70 million) were borrowed by Mr. Wang Anjing, the chairman of Client Service International, Inc. (北京科藍軟件系統股份有限公司, "**CSII**"). The loan was secured by the borrower's pledge of listed equity shares of CSII, interest bearing at rate of 10% per annum.

As at 31 December 2024, current portion of long-term loan receivables of approximately RMB254 million (2023: approximately RMB254 million) were borrowed by Mr. Liu Feng and Ms. Liu Yanhua, the non-controlling shareholders of HJT. The loan was secured by the borrowers' pledge of listed equity shares of HJT, interest free and principal repayable in 2025.

As at 31 December 2024, short-term loan receivables of approximately RMB178 million (2023: approximately RMB178 million) were borrowed by Huzhou Fenglin Volcanic Equity Investment Partnership (Limited Partnership)*(湖州風林火山股權投資合夥企業(有限合夥), "**Fenglin Volcanic**"), which was secured by the borrower's pledge of listed equity shares of Jiangsu Shentong Valve Co., Ltd.*(江蘇神通閥門股份有限公司, "**Jiangsu Shentong**"), interest bearing at rate of 8% per annum. Fenglin Volcanic was the second largest shareholder of Jiangsu Shentong, and Mr. Han Li, the Director of the Company, was the largest shareholder and the chairman of Jiangsu Shentong.

19. 應收貸款*(續)*

(b) 於2024年12月31日，約人民幣3.48億元(2023年：約人民幣3.48億元)的應收長期貸款以借款人的若干產能作為抵押，由相關政府部門促成，免息、還款期為5年及須於2025年全額償還，其由應收長期貸款重分類至應收長期貸款的流動部份。

於2024年12月31日，約人民幣6,800萬元(2023年：約人民幣7,000萬元)的應收短期貸款由北京科藍軟件系統股份有限公司(「**北京科藍軟件系統**」)董事長王安京先生所借。該筆貸款以借款人的北京科藍軟件系統的上市股權作抵押，按年利率10%計息。

於2024年12月31日，約人民幣2.54億元(2023年：約人民幣2.54億元)的應收長期貸款的流動部份由匯金通的非控制性股東劉鋒先生及劉艷華女士所借。該筆貸款以借款人的匯金通的上市股權作抵押，免息及本金須於2025年償還。

於2024年12月31日，約人民幣1.78億元(2023年：約人民幣1.78億元)的應收短期貸款由湖州風林火山股權投資合夥企業(有限合夥)(「**風林火山**」)所借，該貸款以借款人的江蘇神通閥門股份有限公司(「**江蘇神通**」)的上市股權作抵押，按年利率8%計息。風林火山為江蘇神通的第二大股東，而韓力先生，本公司的董事，為江蘇神通的最大股東兼董事長。

19. LOAN RECEIVABLES *(continued)*

(c) As at 31 December 2024, provision amounting to approximately RMB327 million (2023: approximately RMB295 million) was recognised on the loan receivables based on expected credit losses given that the decline in the value of underlying asset and evolving uncertainty in the recoverable amount.

19. 應收貸款*(續)*

(c) 於2024年12月31日，鑒於相關資產價值下跌及可回收金額逐漸不確定，故已就應收貸款按預期信貸損失確認約人民幣3.27億元(2023年：約人民幣2.95億元)的撥備。

20. NOTES RECEIVABLE - BANK ACCEPTANCE NOTES

20. 應收票據－銀行承兌票據

		2024	2023
Notes receivable designated as financial assets at fair value through other comprehensive income	劃定為按公允價值計量且其變動計入其他綜合收益之金融資產的應收票據	**406,307**	346,957

As at 31 December 2024, notes receivable amounting to approximately RMB53 million (2023: approximately RMB23 million) were pledged as security for the Group's bank acceptance notes (Note 26) (2023: bank borrowing (Note 28)).

於2024年12月31日，約人民幣5,300萬元(2023年：約人民幣2,300萬元)的應收票據為本集團的銀行承兌票據(附註26)(2023年：銀行借款(附註28))作抵押。

The settlement of the notes receivable was guaranteed by banks with maturity dates within 1 year and the credit risks in respect of the notes receivable are considered to be low.

應收票據的結算由銀行擔保，到期日於1年以內及應收票據的信貸風險被視為低。

As at 31 December 2024 and 2023, the ageing analysis of notes receivable was as follows:

於2024年及2023年12月31日，應收票據的賬齡分析如下：

		2024	2023
Within 3 months	3個月內	**258,005**	193,396
4 - 6 months	4至6個月	**138,236**	142,172
7 - 12 months	7至12個月	**10,066**	11,389
		406,307	346,957

21. LONG-TERM BANK DEPOSITS, CASH AND CASH EQUIVALENTS AND RESTRICTED BANK BALANCES

21. 長期銀行存款、現金及現金等價物及受限制銀行結餘

		2024	2023
Non-current	**非流動**		
Long-term bank deposits (i)	長期銀行存款(i)	**300,000**	1,390,000
Current	**流動**		
Cash and cash equivalents	現金及現金等價物	**3,516,253**	3,618,030
Restricted bank balances (ii)	受限制銀行結餘(ii)	**7,970,256**	4,490,458
		11,486,509	8,108,488
		11,786,509	9,498,488

(i) As at 31 December 2024, long-term bank deposits amounting to RMB300 million (2023: RMB1,390 million) were pledged as security for the Group's bank borrowings (Note 28). The terms of the long-term bank deposits were matured after one year but within two years and the interest rates were 3.10% as at 31 December 2024. The Group may redeem the long-term bank deposits in advance, but interest rate of early redemption will be the interest rate of current deposits. The Group intends to hold the long-term bank deposits to their maturities.

(i) 於2024年12月31日，人民幣3.00億元(2023年：人民幣13.90億元)的長期銀行存款為本集團的銀行借款(附註28)作抵押。長期銀行存款在一年後但兩年內屆滿及於2024年12月31日的利率為3.10%。本集團可提前贖回長期銀行存款，但提前贖回的利率將是活期存款的利率。本集團擬將長期銀行存款持有至到期。

(ii) As at 31 December 2024, restricted bank balances comprised the following:

(ii) 於2024年12月31日，受限制銀行結餘包括下列各項：

(a) Approximately RMB1,154 million (2023: approximately RMB641 million) was pledged as security for the Group for issuance of notes payable (Note 26).

(a) 約人民幣11.54億元(2023年：約人民幣6.41億元)已為開具本集團的應付票據(附註26)作抵押。

(b) Approximately RMB81 million (2023: approximately RMB99 million) was pledged as security for the Group for issuance of letters of credit.

(b) 約人民幣8,100萬元(2023年：約人民幣9,900萬元)已為開具本集團的信用證作抵押。

21. LONG-TERM BANK DEPOSITS, CASH AND CASH EQUIVALENTS AND RESTRICTED BANK BALANCES *(continued)*

(ii) As at 31 December 2024, restricted bank balances comprised the following: *(continued)*

(c) Approximately US$11 million (equivalent to approximately RMB80 million) (2023: approximately US$11 million (equivalent to approximately RMB75 million)) and RMB5,679 million (including current portion of long-term bank deposit: RMB400 million) (2023: RMB3,552 million (including current portion of long-term bank deposit RMB3,174 million)) were pledged as security for the Group's bank borrowings (Note 28).

(d) Approximately RMB16 million (2023: approximately RMB81 million) was restricted under escrow account for the Group's investments in real estate.

(e) Approximately RMB4 million (2023: RMB43 million) was letter of guarantee.

(f) Approximately RMB956 million bank deposits with its maturities were above three months (2023: nil).

The carrying amounts of the long-term bank deposits, cash and cash equivalents and restricted bank balances are denominated in the following currencies:

21. 長期銀行存款、現金及現金等價物及受限制銀行結餘(續)

(ii) 於2024年12月31日，受限制銀行結餘包括下列各項：(續)

(c) 約1,100萬美元(相等於約人民幣8,000萬元)(2023年：約1,100萬美元(相等於約人民幣7,500萬元))及人民幣56.79億元(包括長期銀行存款的流動部份：人民幣4.00億元)(2023年：人民幣35.52億元(包括長期銀行存款的流動部份人民幣31.74億元))已為本集團的銀行借款(附註28)作抵押。

(d) 約人民幣1,600萬元(2023年：約人民幣8,100萬元)在本集團的房地產投資託管賬戶下受限。

(e) 約人民幣400萬元(2023年：人民幣4,300萬元)為擔保函。

(f) 約人民幣9.56億元到期日在三個月以上的銀行存款。(2023年：無)

長期銀行存款、現金及現金等價物及受限制銀行結餘的賬面值乃以下列貨幣為單位：

		2024	2023
RMB	人民幣	**10,225,986**	8,510,695
US$	美元	**1,451,036**	919,665
HK$	港元	**87,723**	32,833
AU$	澳元	**12,285**	1,808
EUR	歐元	**8,159**	21,583
SG$	新加坡元	**–**	9,583
Others	其他	**1,320**	2,321
Total	**合計**	**11,786,509**	9,498,488

22. STRUCTURED BANK DEPOSITS 22. 結構性銀行存款

		2024	2023
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產	460,931	127,543

As at 31 December 2024, the structured bank deposits represented financial instruments placed by the Group in various banks in Hong Kong for a term within 1 year. The interest of structured bank deposits of approximately RMB461 million was linked to BFIX USD/CNH.

於2024年12月31日，結構性銀行存款指本集團在香港多家銀行所存放的1年期以內之金融工具。約人民幣4.61億元的結構性銀行存款利息與BFIX美元／人民幣掛鈎。

As at 31 December 2023, the structured bank deposits represented financial instruments placed by the Group in various banks in Mainland China and Singapore for a term within 1 year. The interest of structured bank deposits of approximately RMB107 million was linked to BFIX USD/CNH and the interest of structured bank deposits of approximately RMB21 million was linked to Bloomberg SHGFGOAM INDEX/SHGFGOPM INDEX.

於2023年12月31日，結構性銀行存款指本集團在中國大陸及新加坡多家銀行所存放的1年期以內之金融工具。約人民幣1.07億元的結構性銀行存款利息與BFIX美元／人民幣掛鈎，而約人民幣2,100萬元的結構性銀行存款利息與彭博上海金上午基準價／上海金下午基準價掛鈎。

23. SHARE CAPITAL AND SHARE PREMIUM 23. 股本及股份溢價

			Amount 金額		
		Number of shares (thousands) 股份數目（千股）	Ordinary shares 普通股	Share premium 股份溢價	Total 合計
Issued and fully paid as at 1 January 2023, 31 December 2023 and 31 December 2024	已發行及繳足於2023年1月1日、2023年12月31日及2024年12月31日	3,722,569	380,628	3,532,234	3,912,862

As at 31 December 2024 and 2023, the authorised share capital of the Company comprises of 5,000,000,000 ordinary shares with par value of HK$0.1 per share.

於2024年及2023年12月31日，本公司法定股本包含5,000,000,000股每股面值0.1港元之普通股。

24. OTHER RESERVES

24. 其他儲備

		Merger reserve 合併儲備 (a)	Capital surplus 資本公積 (b)	Statutory reserve 法定儲備 (c)	Share option reserve 購股權儲備 Note 25 附註25	Financial assets at FVTOCI 按公允價值計量且其變動計入其他綜合收益之金融資產	Total 合計
Balance at 1 January 2023	**於2023年1月1日之結餘**	(599)	–	1,689,419	–	163,469	1,852,289
Fair value gains on debt investments at FVTOCI	按公允價值計量且其變動計入其他綜合收益之債務投資之公允價值收益	–	–	–	–	5,483	5,483
Transfer of fair value losses previously credited to reserve to statement of profit or loss upon disposal of debt investments at FVTOCI	於出售按公允價值計量且其變動計入其他綜合收益之債務投資時將先前計入儲備之公允價值虧損轉至損益表	–	–	–	–	15	15
Employee share option scheme - value of employee services	僱員購股權計劃－僱員服務價值	–	–	–	2,246	–	2,246
Balance at 31 December 2023	**於2023年12月31日之結餘**	(599)	–	1,689,419	2,246	168,967	1,860,033
Fair value gains on debt investments at FVTOCI	按公允價值計量且其變動計入其他綜合收益之債務投資之公允價值收益	–	–	–	–	5,210	5,210
Transfer of fair value gains previously debited to reserve to statement of profit or loss upon disposal of debt investments at FVTOCI	於出售按公允價值計量且其變動計入其他綜合收益之債務投資時將先前扣除儲備之公允價值收益轉至損益表	–	–	–	–	(10,693)	(10,693)
Transaction with non-controlling interests	與非控制性權益的交易	–	5,766	–	–	–	5,766
Employee share option scheme - value of employee services	僱員購股權計劃－僱員服務價值	–	–	–	1,914	–	1,914
Balance at 31 December 2024	**於2024年12月31日之結餘**	(599)	5,766	1,689,419	4,160	163,484	1,862,230

24. OTHER RESERVES (continued)

(a) Merger reserve

The merger reserve of the Group represents the difference between the nominal value of the shares of the subsidiaries that had been acquired and the nominal value of the Company's shares issued in exchange.

(b) Capital surplus

The Group's capital surplus arose from transactions with non-controlling interests.

(c) Statutory reserve

(i) Statutory surplus reserves

In accordance with the PRC regulations and the Articles of the Association of certain subsidiaries of the Group registered in the PRC, before distributing the net profit of each year, these PRC subsidiaries are required to set aside 10% of their statutory net profit for the year after offsetting any prior year's losses as determined under the PRC accounting regulations to the statutory surplus reserve fund. When the balance of such reserve reaches 50% of the share capital, any further appropriation is optional.

The statutory surplus reserve fund can be utilised to offset prior years' losses or to issue bonus shares. However, such statutory surplus reserve fund must be maintained at a minimum of 25% of the entity's share capital after such issuance.

24. 其他儲備(續)

(a) 合併儲備

本集團的合併儲備指已收購附屬公司股份的面值與為有關收購而發行的本公司股份面值的差額。

(b) 資本公積

本集團的資本公積來自與非控制性權益的交易。

(c) 法定儲備

(i) 法定盈餘儲備

根據中國法規及本集團在中國註冊的若干附屬公司的組織章程細則，每年分派淨溢利前，該等中國附屬公司根據中國會計準則規定在抵銷去年的虧損後，須撥其年度法定淨溢利的10%至法定盈餘儲備資金，直至該儲備達至其股本的50%為止，可選擇繼續或者停止該等撥備。

法定盈餘儲備資金可用作抵銷往年的虧損或發行紅股。然而，該法定盈餘儲備資金必須於發行後維持該實體股本的最少25%。

24. OTHER RESERVES *(continued)*

(c) Statutory reserve *(continued)*

(ii) Discretionary reserves

The appropriation of discretionary reserve fund is proposed by Board of the PRC subsidiaries, and approved by the shareholder's meeting. The discretionary reserve fund can be utilised to offset prior years' losses or increase share capital.

24. 其他儲備(續)

(c) 法定儲備(續)

(ii) 任意儲備

任意儲備資金的分配乃由中國附屬公司的董事局建議，並須獲股東大會的批准。任意儲備資金可用作抵銷過往年度的虧損或用作增加股本。

25. SHARE OPTIONS

On 9 May 2023 (the "**2023 Grant Date**"), the board resolved to grant 21,000,000 share options to eligible grantees under the 2013 Share Option Scheme at the exercise price of HK$1.28 per Share. There is no performance target attached to these share options and they shall be vested to the grantees in two tranches: (a) 10,000,000 share options were vested on 9 May 2024; and (b) the remaining 9,000,000 share options shall be vested on 9 May 2025. The exercise periods of such share options granted under the 2013 Share Option Scheme are set out in the section "Equity-settled Share Option Scheme" of the Directors' Report.

Total fair value of these share options as at the 2023 Grant Date was determined to be approximately HK$5.8 million. The fair value of share options was accessed by adopting the Binomial Option Pricing Model that takes into account the exercise price, option life, the spot price, the expected volatility, the expected dividend yield, the risk-free interest rate and the expected post-vesting forfeiture rate, etc. as at the 2023 Grant Date. Where share options are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such share options are reversed on the effective date of the forfeiture.

25. 購股權

於2023年5月9日(「**2023年授出日期**」)，董事局決議根據2013年購股權計劃向合資格承授人以行使價每股股份1.28港元授出21,000,000份購股權。該等購股權並無附帶表現目標，並將分兩批歸屬予承授人：(a) 10,000,000份購股權已於2024年5月9日歸屬；及(b)剩餘的9,000,000份購股權將於2025年5月9日歸屬。該等根據2013年購股權計劃授出的購股權之行使期載列於董事局報告中「以股權結算的購股權計劃」一節。

該等購股權於2023年授出日期的總公允價值已釐定為約580萬港元。購股權公允價值乃透過採納二項式期權定價模型評估，該模型計及於2023年授出日期行使價、期權年期、現貨價、預期波幅、預期股息收益率、無風險利率及預期歸屬後沒收率等。倘購股權因僱員未能滿足服務條件而被沒收，則先前就該等購股權確認的任何開支於沒收生效日期撥回。

25. SHARE OPTIONS *(continued)*

The key valuation inputs for options granted during the year ended 31 December 2023 included:

25. 購股權(續)

於截至2023年12月31日止年度內授出購股權的主要估值輸入數據包括：

		2023 2013 Share Option Scheme 2013年購股權計劃
Exercise price (HK$)	行使價(港元)	1.28
Spot price on Grant Date (HK$)	於授出日期現貨價(港元)	1.28
Expected volatility	預期波幅	37.63%
Expected dividend yield	預期股息率	7.81%
Risk-free interest rate	無風險利率	3.18%
Expiry date	屆滿日期	9 May 2033 2033年5月9日
Expected post-vesting forfeiture Rate	預期歸屬後沒收率	5%
Expected exercise multiple	預期行使倍數	2.8x

The determinations for the key valuation inputs above are as follows:

上述主要估值輸入數據的釐定如下：

- The volatility factor estimated was based on the historical share price movement of the comparable companies for the period which approximates the expected period to exercise.
- 波幅因素乃根據可資比較公司於與預期行使期相若的期間的歷史股價變動估計。
- The dividend yield estimated was based on the historical dividend proposed and the share price as at the base date.
- 股息率乃根據歷史建議股息及於基準日的股價估計。
- The risk-free interest rate was based on the expected yield of Hong Kong government bonds which approximate the duration from base date to expiry date of the share option.
- 無風險利率乃根據香港政府債券的預期收益率，其與購股權基準日期至屆滿日期的期間相若。
- The expected post-vesting forfeiture rate estimated was based on the past fulfilment profile of the Company's and personal performance objective as well as the forward-looking factors.
- 預期歸屬後沒收率乃根據本公司及個人表現目標的過往達成情況以及前瞻性因素估計。

25. SHARE OPTIONS *(continued)*

- Expected exercise multiple for management is assumed to be 2.8 times the future stock price, by making reference to the academic article "HOW TO VALUE EMPLOYEE STOCK OPTIONS", written by John Hull and Alan White, September 2002.

As at 31 December 2024, Employee benefit expense of amounting to approximately RMB1.914 million (31 December 2023: approximately RMB2.246 million) for the above share option scheme with a corresponding increase in equity is recognised in profit or loss.

25. 購股權(續)

- 管理層的預期行使倍數假設為未來股價的2.8倍，乃參考2002年9月由John Hull及Alan White撰寫的學術文章《HOW TO VALUE EMPLOYEE STOCK OPTIONS》。

於2024年12月31日，上述購股權計劃的僱員福利開支約人民幣191.4萬元(2023年12月31日：約人民幣224.6萬元)連同權益的相應增加已於損益表確認。

26. TRADE PAYABLES

26. 應付貿易賬款

		2024	2023
Account payables	應付賬款	**1,994,742**	3,062,082
Notes payable	應付票據	**2,063,919**	1,323,741
		4,058,661	4,385,823

As at 31 December 2024, notes payable of approximately RMB1,745 million represented bank acceptance notes which were secured by certain restricted bank balances (Note 21), approximately RMB246 million represented commercial acceptance notes which were guaranteed by credit and approximately RMB73 million represented bank acceptance notes which were secured by notes receivable - bank acceptance notes (Notes 20).

於2024年12月31日，約人民幣17.45億元的應付票據為銀行承兑票據，其以若干受限制銀行結餘(附註21)以信用作抵押、約人民幣2.46億元為商業承兑票據，其以信用作擔保及約人民幣7,300萬元為銀行承兑票據，其以應收票據－銀行承兑票據(附註20)作抵押。

As at 31 December 2023, notes payable of approximately RMB1,226 million represented bank acceptance notes which were secured by certain restricted bank balances (Note 21) and approximately RMB98 million represented commercial acceptance notes which were guaranteed by credit.

於2023年12月31日，約人民幣12.26億元的應付票據為銀行承兑票據，其以若干受限制銀行結餘(附註21)作抵押及約人民幣9,800萬元為商業承兑票據，其以信用作擔保。

26. TRADE PAYABLES *(continued)*

The Group has entered into supplier financing arrangements such as supply chain financing. The Group will repay the amount to the bank on the agreed payment due date. As at 31 December 2024, since the arrangement does not result in the Group obtaining financing from the bank by extending the actual payment term for repayment, the Group believes that the debt owed to the bank should be classified as trade payables, with an outstanding balance of RMB285 million.

As at 31 December 2024 and 2023, the ageing analysis of the trade payables was as follows:

		2024	2023
Within 3 months	3個月內	**1,959,292**	2,778,440
4 - 6 months	4至6個月	**1,281,325**	1,129,809
7 - 9 months	7至9個月	**225,491**	163,427
10 - 12 months	10至12個月	**102,503**	71,660
Over 1 year	1年以上	**490,050**	242,487
		4,058,661	4,385,823

The carrying amounts of the Group's trade payables were denominated in the following currencies:

		2024	2023
RMB	人民幣	**3,786,420**	3,851,358
US$	美元	**245,315**	457,045
EUR	歐元	**–**	46,886
HK$	港元	**–**	30,534
Others	其他	**26,926**	–
		4,058,661	4,385,823

26. 應付貿易賬款(續)

本集團已訂立供應商融資安排，例如供應鏈融資。本集團將於協定的付款到期日向銀行償還該款項。於2024年12月31日，由於該安排並未導致本集團透過延長實際還款期限從銀行獲得融資，本集團認為欠銀行的債務應分類為應付貿易賬款，未償還餘額為人民幣2.85億元。

於2024年及2023年12月31日，應付貿易賬款的賬齡分析如下：

本集團應付貿易賬款的賬面值乃以下列貨幣為單位：

27. ACCRUALS AND OTHER CURRENT LIABILITIES

27. 預提費用及其他流動負債

		2024	2023
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付賬款	**942,316**	1,258,142
Value-added tax payable and other taxes payables	應付增值税及其他應付税項	**496,474**	426,607
Accruals for processing fee and importing expenses	預提加工費及進口費用	**392,924**	539,382
National debt repurchase	國債回購	**211,983**	134,947
Accrual of utility expenses	預提能源費用	**196,527**	138,236
Salary, pension and other social welfare payables	應付薪金、退休金及其他社會福利	**165,656**	194,207
Deposits from suppliers	供應商按金	**140,085**	158,993
Accrual of freight charges	預提運輸費用	**41,013**	5,066
Accrual of operating expenses	預提經營開支	**35,227**	16,672
Deposits from customers	客戶按金	**36,613**	3,960
Employee deposits	僱員按金	**20,779**	27,592
Accrual of interest expenses	預提利息費用	**11,855**	19,858
Accrual of repairing expenses	預提維修開支	**7,559**	41,421
Others	其他	**183,643**	147,335
		2,882,654	3,112,418

28. BORROWINGS 28. 借款

		2024	2023
Non-current	**非流動**		
Bank borrowings	銀行借款		
– Secured (a)	－有抵押(a)	**1,140,463**	573,800
– Unsecured	－無抵押	**1,653,920**	1,810,133
		2,794,383	2,383,933
Current	**流動**		
Bank borrowings	銀行借款		
– Secured (a)	－有抵押(a)	**9,008,236**	4,600,640
– Unsecured	－無抵押	**4,580,213**	8,483,985
		13,588,449	13,084,625
Other borrowings, unsecured (b)	其他借款，無抵押(b)	**5,337**	5,337
		13,593,786	13,089,962
Total borrowings	**借額總款**	**16,388,169**	15,473,895

(a) The secured bank borrowings as at 31 December 2024 totalling approximately RMB10,149 million were secured by property, plant and equipment (Note 6), right-of-use assets (Note 7), trade receivables (Note 17), long-term bank deposits (Note 21) and restricted bank balances (Note 21) of the Group.

The secured bank borrowings as at 31 December 2023 totalling approximately RMB5,174 million were secured by property, plant and equipment (Note 6), investment properties (Note 8), right-of-use assets (Note 7), notes receivable - bank acceptance notes (Note 20), long-term bank deposits (Note 21) and restricted bank balances (Note 21) of the Group.

(b) The other unsecured borrowings of approximately RMB5 million (2023: approximately RMB5 million) represented a borrowing from a local county government without fixed term of repayment. Interest is charged at the RMB one year fixed bank deposit rate.

(a) 於2024年12月31日，合共約人民幣101.49億元的有抵押銀行借款以本集團的物業、廠房及設備(附註6)、使用權資產(附註7)、應收貿易賬款(附註17)、長期銀行存款(附註21)及受限制銀行結餘(附註21)作抵押。

於2023年12月31日，合共約人民幣51.74億元的有抵押銀行借款以本集團的物業、廠房及設備(附註6)、投資物業(附註8)、使用權資產(附註7)、應收票據－銀行承兑票據(附註20)、長期銀行存款(附註21)及受限制銀行結餘(附註21)作抵押。

(b) 約人民幣500萬元(2023年：約人民幣500萬元)的其他無抵押借款指當地縣政府提供的借款，該筆借款無固定償還期。利息按銀行人民幣一年期定期存款利率計算。

28. BORROWINGS (continued)

As at 31 December 2024 and 2023, the Group's borrowings were repayable as follows:

28. 借款(續)

於2024年及2023年12月31日，本集團的借款到期期限如下：

		Bank borrowings 銀行借款		Other borrowings 其他借款	
		2024	2023	2024	2023
Within 1 year	1年內	13,588,449	13,084,625	5,337	5,337
Between 1 and 2 years	1至2年	1,902,483	1,382,143	–	–
Between 2 and 5 years	2至5年	663,900	533,790	–	–
Over 5 years	5年以上	228,000	468,000	–	–
		16,382,832	15,468,558	5,337	5,337

As at 31 December 2024, the carrying amount of the Group's borrowings was 215 million(2023: nil), approximately RMB149 million (2023: approximately RMB196 million) and approximately RMB16,024 million (2023: approximately RMB15,278 million) were denominated in US$, HK$ and RMB respectively.

於2024年12月31日，本集團的借款賬面值為2.15億元(2023年：無)、約人民幣1.49億元(2023年：約人民幣1.96億元)及約人民幣160.24億元(2023年：約人民幣152.78億元)分別以美元、港元及人民幣計值。

The effective interest rates at the end of the reporting period were as follows:

於報告期末的實際利率如下：

		2024			2023	
		RMB denominated borrowings 人民幣計值借款	HK$ denominated borrowings 港元計值借款	US$ denominated borrowings 美元計值借款	RMB denominated borrowings 人民幣計值借款	HK$ denominated borrowings 港元計值借款
Bank borrowings	銀行借款	0.70%~4.40%	5.60%	4.99%~5.47%	0.49%~4.68%	5.60%
Other borrowings	其他借款	3.60%	–	–	3.60%	–

28. BORROWINGS *(continued)*

The carrying amounts of current borrowings approximated their fair value as at the end of the reporting period as the impact of discounting was not significant.

28. 借款(續)

由於折現影響不大，流動借款於報告期末的賬面值近似其公允價值。

		2024	2023
Fixed rate	**固定利率**		
Expiring within one year	於一年內到期	**12,317,447**	11,660,326
Expiring beyond one year	超過一年後到期	**1,856,183**	1,524,838
		14,173,630	13,185,164
Floating rate	**浮動利率**		
Expiring within one year	於一年內到期	**1,276,339**	1,429,636
Expiring beyond one year	超過一年後到期	**938,200**	859,095
		2,214,539	2,288,731
Total borrowings	**借款總額**	**16,388,169**	15,473,895

29. LONG-TERM PAYABLES

29. 長期應付款項

		2024	2023
Non-current	**非流動**		
Sale and leaseback payables	售後回租應付款項	**–**	8,352
Current	**流動**		
Sale and leaseback payables	售後回租應付款項	**8,342**	33,041
Total long-term payables	**長期應付款項總額**	**8,342**	41,393

In March 2022, the Group entered into an asset sale and leaseback agreement with a finance institution. The sale proceeds of the relevant property, plant and equipment were RMB100 million and the effective interest rate of the lease obligations of the Group was 3.35%.

於2022年3月，本集團與一間金融機構訂立資產售後回租協議。相關物業、廠房及設備的銷售所得款項為人民幣1.00億元及本集團租賃責任的實際利率為3.35%。

30. DEFERRED REVENUE

30. 遞延收入

		Deferred government grant 遞延政府補貼
At 1 January 2023	**於2023年1月1日**	29,010
Credited to profit or loss	於損益記賬	(4,087)
At 31 December 2023	**於2023年12月31日**	24,923
Addition	添置	**12,551**
Credited to profit or loss	於損益記賬	**(6,329)**
At 31 December 2024	**於2024年12月31日**	**31,145**

31. DEFERRED INCOME TAX

31. 遞延所得稅

		2024		2023	
		Offset amount between deferred income tax assets and liabilities 遞延所得稅資產與負債間的抵銷金額	Deferred income tax assets or liabilities after offset 抵銷後的遞延所得稅資產或負債	Offset amount between deferred income tax assets and liabilities 遞延所得稅資產與負債間的抵銷金額	Deferred income tax assets or liabilities after offset 抵銷後的遞延所得稅資產或負債
Deferred income tax assets	遞延所得稅資產	**245,076**	**855,151**	274,259	685,191
Deferred income tax liabilities	遞延所得稅負債	**(245,076)**	**(111,511)**	(274,259)	(67,056)

Deferred taxation is calculated on temporary differences under the liability method using the tax rate and the tax base that is consistent with the expected manner of recovery or settlement for the year ended 31 December 2024.

遞延稅項採用負債法就暫時性差異按與截至2024年12月31日止年度預期收回或結算方式一致的稅率及稅基計算。

31. DEFERRED INCOME TAX *(continued)*

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

31. 遞延所得稅*(續)*

年內遞延所得稅資產及負債(沒有計入在同一徵稅區內抵銷的結餘)的變動如下：

Deferred income tax assets:

遞延所得稅資產：

		Tax losses 稅項虧損	Temporary difference arising from expense recognition 費用確認的暫時性差異	Impairment provision of assets 資產減值撥備	Unrealised gain and fair value loss 未變現收益及公允價值虧損	Total 合計
At 1 January 2023	於2023年1月1日	239,740	181,250	243,928	116,343	781,261
Credited/(charged) to profit or loss	於損益記賬/(扣除)	113,076	(2,296)	78,009	(10,600)	178,189
At 31 December 2023	於2023年12月31日	352,816	178,954	321,937	105,743	959,450
Credited/(charged) to profit or loss	於損益記賬/(扣除)	163,893	(21,118)	(4,959)	2,961	140,777
At 31 December 2024	於2024年12月31日	516,709	157,836	316,978	108,704	1,100,227

31. DEFERRED INCOME TAX *(continued)*

31. 遞延所得稅*(續)*

Deferred income tax liabilities:

遞延所得稅負債：

		Fair value gains 公允價值收益	Capitalised interest 資本化利息	Depreciation differences 折舊差異	Temporary difference arising from expense recognition 費用確認的暫時性差異	WHT on dividend 股息之預扣稅	Total 合計
At 1 January 2023	於2023年1月1日	(205,995)	(79,007)	(68,137)	(2,219)	–	(355,358)
Credited/(charged) to profit or loss	於損益記賬／(扣除)	10,815	1,381	3,035	(1,188)	–	14,043
At 31 December 2023	於2023年12月31日	(195,180)	(77,626)	(65,102)	(3,407)	–	(341,315)
Credited/(charged) to profit or loss	於損益記賬／(扣除)	13,964	425	(17,882)	(2,278)	(9,501)	(15,272)
At 31 December 2024	於2024年12月31日	(181,216)	(77,201)	(82,984)	(5,685)	(9,501)	(356,587)

The Directors are of opinion that accumulated tax losses of approximately RMB283 million and unused temporary differences arising from impairment provision of assets of approximately RMB1,278 million as at 31 December 2024 (2023: RMB883 million and RMB1,280 million respectively) were unlikely to be utilised, therefore no deferred income tax assets were recognised in this regard. Tax loss amounting to RMB91 million (2023: RMB546 million), RMB57 million (2023: RMB104 million), RMB55 million (2023: RMB118 million), RMB45 million (2023 RMB83 million) and RMB35 million (2023: RMB50 million) will expire in 2025, 2026, 2027, 2028 and 2029 (2023: 2024, 2025, 2026, 2027 and 2028) respectively.

董事認為，於2024年12月31日，約人民幣2.83億元的累計稅項虧損及約人民幣12.78億元資產減值撥備產生的未動用暫時性差異(2023年：分別為人民幣8.83億元及人民幣12.80億元)將不大可能被使用，因此，並無就此確認遞延所得稅資產。人民幣9,100萬元(2023年：人民幣5.46億元)、人民幣5,700萬元(2023年：人民幣1.04億元)、人民幣5,500萬元(2023年：人民幣1.18億元)、人民幣4,500萬元(2023年：人民幣8,300萬元)及人民幣3,500萬元(2023年：人民幣5,000萬元)的稅項虧損將分別於2025年、2026年、2027年、2028年及2029年(2023年：2024年、2025年、2026年、2027年及2028年)屆滿。

32. OTHER GAINS AND LOSSES - NET 32. 其他收益及虧損－淨額

		2024	2023
Provision for impairment of property, plant and equipment (Note 6) (a)	物業、廠房及設備減值之撥備（附註6）(a)	–	(249,842)
Provision for impairment of intangible assets (Note 9)	無形資產減值之撥備(附註9)	(46,645)	(25,551)
Investment income from financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產之投資收入	143,518	121,076
Unrealised fair value losses of financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產之未變現公允價值虧損	(54,729)	(96,459)
(Losses)/gains of raw materials and by-products	原材料及副產品之(虧損)／收益	(29,667)	32,801
Investment income from structured bank deposits	結構性銀行存款之投資收入	15,294	5,207
Gains on disposal of property, plant and equipment (a)	出售物業、廠房及設備之收益(a)	3,156	722,255
Gains on disposal of investment properties	出售投資物業之收益	15,599	41,910
Gains on disposal of intangible assets	出售無形資產之收益	377	–
Gains/(losses) on disposal of financial assets at fair value through other comprehensive income	出售按公允價值計量且其變動計入其他綜合收益之金融資產之收益／(虧損)	10,693	(15)
Other foreign exchange losses - net	其他匯兑虧損－淨額	(25,768)	(27,385)
Losses on derecognition of notes receivable	應收票據終止確認之虧損	(546)	(72,332)
Others - net	其他－淨額	(23,478)	(3,078)
Total other gains and losses - net	**其他收益及虧損總額－淨額**	7,804	448,587

32. OTHER GAINS AND LOSSES - NET *(continued)*

(a) On 24 August 2023, Jinxi Limited, a non-wholly owned subsidiary of the Company, entered into the capacity transfer agreement with Tangshan Guotang Iron & Steel Co., Ltd.* (唐山國堂鋼鐵有限公司) in relation to the transfer of the annual iron capacity of 1.08 million tonnes at a total consideration of RMB810 million (including VAT). The transfer of the iron capacity was completed in August 2023 and the Group recognised a gain on disposal of approximately RMB713 million. Therefore, the Group made a provision for impairment of approximately RMB250 million for certain property, plant and equipment related to the iron capacity according to the difference between the fair value less cost to sale and net book value.

32. 其他收益及虧損－淨額*(續)*

(a) 於2023年8月24日，本公司之非全資擁有附屬公司津西鋼鐵與唐山國堂鋼鐵有限公司就轉讓108萬噸的鐵年產能簽訂產能轉讓協議，總代價款為人民幣8.10億元(含增值稅)。該鐵產能轉讓已於2023年8月完成，而本集團已確認出售收益約人民幣7.13億元。因此，本集團根據公允價值減出售成本與賬面淨值之間的差額，對與該鐵產能相關的若干物業、廠房及設備計提減值撥備約人民幣2.50億元。

33. OTHER INCOME

33. 其他收入

		2024	2023
Interest income from loan receivables	應收貸款之利息收入	**13,026**	27,390
Government grants	政府補貼	**106,482**	161,379
Rental income from investment properties (Note 8)	投資物業之租金收入（附註8）	**21,379**	23,441
Dividend income from financial assets at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之金融資產之股息收入	**13,748**	27,629
Interest income from financial assets at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之金融資產之利息收入	**4,199**	5,394
Total	**合計**	**158,834**	245,233

34. EXPENSES BY NATURE 34. 按性質呈列的開支

		2024	2023
Employee benefit expenses (Note 35)	僱員福利開支(附註35)	**1,464,443**	1,354,273
Changes in inventories of finished goods and work in progress	製成品及在製品的存貨變動	**365,181**	1,074,202
Raw materials used and cost of goods sold for trading	所用原材料及已售貿易貨品成本	**36,891,701**	39,914,996
Cost of properties sold	已銷售物業成本	**89,939**	205,606
Energy and utility costs	能源成本	**1,765,028**	1,800,421
Depreciation of property, plant and equipment (Note 6)	物業、廠房及設備折舊(附註6)	**981,290**	1,271,929
Amortisation of intangible assets (Note 9)	無形資產攤銷(附註9)	**69,892**	69,857
Depreciation of investment properties (Note 8)	投資物業折舊(附註8)	**12,137**	13,461
Depreciation of right-of-use assets (Note 7)	使用權資產折舊(附註7)	**40,582**	37,446
Provision for impairment of trade receivables and contract assets (Note 17)	應收貿易賬款及合約資產減值之撥備(附註17)	**47,604**	41,145
Changes in provision for impairment of inventories to net realisable value (Note 16)	存貨減值至可變現淨值之撥備變動(附註16)	**(21,724)**	23,575
Provision for impairment of properties under development and held for sale (Note 13)	發展中及持作出售物業減值之撥備(附註13)	**11,190**	138,405
Provision for impairment of loan receivables (Note 19)	應收貸款減值之撥備(附註19)	**31,966**	13,687
Provision for impairment of prepayments, deposits and other receivables and amounts due from related parties (Notes 18, 43)	預付款項、按金及其他應收賬款及應收關聯方款項減值之撥備(附註18、43)	**15,260**	44,671
Tax	稅項	**242,359**	160,734
Freight, storage and hoisting costs	運輸、倉儲及吊裝成本	**372,218**	327,777
Research and technical consulting fee	研發及技術諮詢費		
– Materials and utility related to research and development	－與研發相關的材料和能源	**290,598**	259,608
– Technical consulting fee	－技術諮詢費	**15,169**	38,868
Rental expenses on short-term leases (Note 7)	短期租賃之租金費用(附註7)	**10,440**	12,692
Auditors' remuneration	核數師酬金		
– Audit services	－核數服務	**3,800**	4,924
– Non-audit services	－非核數服務	**834**	1,202
Others	其他	**57,274**	193,660
Total	**合計**	**42,757,181**	47,003,139

35. EMPLOYEE BENEFIT EXPENSE 35. 僱員福利開支

		2024	2023
Staff costs (including directors' emoluments)	僱員成本(包括董事酬金)		
– Salaries, bonuses and welfare	－薪金、花紅及福利	**1,330,828**	1,186,697
– Pension costs - defined contribution plans (a)	－退休金成本－定額供款計劃(a)	**131,701**	165,330
– Share-based incentive benefits	－股權激勵福利	**1,914**	2,246
		1,464,443	1,354,273

(a) Pensions - defined contribution plans

The employees of the subsidiaries of the Group that are incorporated in the PRC participate in a defined contribution retirement benefit plan organised by the relevant provincial government. For the years ended 31 December 2024 and 2023, the Group is required to make monthly defined contributions to these plans at rates from 10% to 20%, with the base of their total salary subject to a certain ceiling.

The Group has no other obligations for the payment of retirement and other post-retirement benefits of employees or retirees other than the payments disclosed in the above note.

No forfeited contributions were utilised by the Group to reduce its contribution to their retirement plans during the years ended 31 December 2024 and 2023.

(a) 退休金－定額供款計劃

本集團於中國註冊成立的附屬公司的僱員參與有關省政府組織的定額供款統籌退休福利計劃。截至2024年及2023年12月31日止年度，本集團按僱員薪金總額10%至20%每月向該等計劃作出定額供款，惟受上限所限。

除以上附註所披露的款項外，本集團並無向僱員或退休人士支付退休金及給予其他退休後福利的其他責任。

於截至2024年及2023年12月31日止年度內，本集團並無使用已沒收供款以減低其對退休計劃的供款。

35. EMPLOYEE BENEFIT EXPENSE *(continued)*

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include five (2023: four) directors whose emoluments are reflected in the analysis of Note 45. The emoluments of the remaining one highest paid individual for the year ended 31 December 2023 are as follows:

35. 僱員福利開支*(續)*

(b) 五名最高薪酬人士

本年度本集團五位最高薪酬人士包括五位(2023年：四位)董事，其酬金已於附註45的分析中呈列。截至2023年12月31日止年度內支付予其餘一位最高薪人士的酬金如下：

		2023
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,513
Retirement benefits scheme contributions	退休福利計劃供款	16
Share-based incentive benefits	股權激勵福利	53
		1,582

The remuneration fell within the following band:

酬金介乎以下範圍：

	Number of individual 人數 2023
HK$1,500,001 to HK$2,000,000 (approximately RMB1,374,001 to RMB1,832,000)	1

	1,500,001港元至2,000,000港元（約人民幣1,374,001元至人民幣1,832,000元）

During the year ended 31 December 2024, no emoluments were paid by the Group to any of the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

於截至2024年12月31日止年度內，本集團並無向任何董事或五名最高薪酬人士支付酬金，作為加入本集團或加入本集團的獎勵，或作為離職補償。

36. FINANCE INCOME AND COSTS 36. 財務收入及成本

		2024	2023
Interest expenses	利息費用		
– Borrowings and long-term payables	－借款及長期應付款項	**(439,601)**	(461,958)
– Lease liabilities (Note 7)	－租賃負債(附註7)	**(1,823)**	(4,405)
Net foreign exchange losses on borrowings and dividends payable	借款及應付股息的匯兑虧損淨額	**(5,151)**	(5,055)
Finance costs	財務成本	**(446,575)**	(471,418)
Less: amounts capitalised as qualifying assets	減：合資格資產資本化金額	**20,537**	46,358
Total finance costs	財務成本總額	**(426,038)**	(425,060)
Interest income	利息收入		
– Bank deposits	－銀行存款	**257,763**	224,345
Total finance income	財務收入總額	**257,763**	224,345
Finance costs - net	財務成本－淨額	**(168,275)**	(200,715)

37. INCOME TAX EXPENSE/(CREDIT) 37. 所得稅費用／(抵免)

		2024	2023
Current income tax	當期所得稅		
– PRC EIT	－中國企業所得稅	**125,549**	70,480
– Singapore profits tax	－新加坡利得稅	**2,932**	3,393
Deferred income tax (Note 31)	遞延所得稅(附註31)	**(125,505)**	(192,232)
		2,976	(118,359)

The Company was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda and, accordingly, is exempted from payment of Bermuda income tax.

本公司根據百慕達1981年公司法在百慕達註冊成立為獲豁免有限責任公司，故獲豁免繳付百慕達所得稅。

37. INCOME TAX EXPENSE/(CREDIT) *(continued)*

The subsidiaries directly held by the Company were incorporated in BVI with limited liability under the International Business Companies Act Chapter 291 and, accordingly, are exempted from payment of BVI income tax.

No Hong Kong profits tax has been provided since the Company and the subsidiaries traded or incorporated in Hong Kong do not have assessable taxable profits during the year ended 31 December 2024 after utilising their accumulated tax losses (2023: Nil).

China Oriental Singapore has been awarded the "Global Trader Programme" status since 1 April 2011 and continued to be awarded from 1 March 2021 to 31 December 2025. Income from qualifying transactions will be taxed at the concessionary corporate tax rate of 5% (2023: 5%), subject to China Oriental Singapore's fulfilment of certain terms and conditions as stated in the letter issued by International Enterprise Singapore.

The PRC EIT is calculated based on the statutory profit of subsidiaries incorporated in the Mainland China in accordance with the PRC tax laws and regulations, after adjustments on certain income and expense items which are non-taxable or non-deductible for income tax purposes. The EIT rate applicable to the subsidiaries incorporated in the Mainland China is 25% (2023: 25%) except for Zhonghuo Finance Leasing Co., Ltd.* (中霍融資租賃有限公司, "**Zhonghuo Leasing**"), Jinxi Heavy Industry, Chongqing Jodear Power Equipment Co., Ltd.* (重慶江電電力設備有限公司, "**Chongqing Jodear**"), Jinxi Sheet Piling and HJT.

Zhonghuo Leasing qualified as a key encouraged industry enterprise and was established in an economically difficult zone. Approved by local tax authority in 2020, Zhonghuo Leasing was entitled to a five-year full EIT exemption from 2020 to 2024. Hence, the effective tax rate applicable to Zhonghuo Leasing was nil for the years ended 31 December 2024 and 2023.

37. 所得稅費用／(抵免)*(續)*

本公司直接持有的附屬公司根據國際商業公司法(第291章)在英屬維爾京群島註冊成立為有限責任公司，故獲豁免繳付英屬維爾京群島所得稅。

由於在動用其累計稅項虧損後，於香港進行貿易或註冊成立的本公司及附屬公司於截至2024年12月31日止年度內並無應課稅利潤，故並沒有計提香港利得稅(2023年：無)。

中國東方新加坡已自2011年4月1日起獲得「環球貿易計劃」地位，並繼續獲得自2021年3月1日起至2025年12月31日止。根據中國東方新加坡滿足新加坡國際企業發展局發出的函件內所列的若干條款及條件，合資格的交易之收入將按特許企業稅率5%(2023年：5%)徵稅。

中國企業所得稅乃基於根據中國稅務法律及條例在中國大陸註冊成立的附屬公司的法定溢利，於調整若干毋須課稅或不可扣減所得稅的收入及費用項目後計算。適用於在中國大陸註冊成立的附屬公司的企業所得稅稅率為25%(2023年：25%)，除中霍融資租賃有限公司(「**中霍融資**」)、津西重工、重慶江電電力設備有限公司(「**重慶江電**」)、津西鋼板樁及匯金通外。

中霍融資作為重點鼓勵產業企業，成立於經濟下行地區。中霍融資於2020年獲得當地稅務機關批准，由2020年至2024年享有五年全額豁免企業所得稅。因此，截至2024年及2023年12月31日止年度，中霍融資的適用實際稅率為零。

37. INCOME TAX EXPENSE/(CREDIT) *(continued)*

Jinxi Heavy Industry, Chongqing Jodear, Jinxi Sheet Piling and HJT obtained the High-tech Enterprise Certificate and as a high-tech enterprises, were subject to a preferential EIT rate of 15% from 2023 to 2025.

According to the applicable tax rate for PRC tax regulations, dividends distributed by a company established in the Mainland China to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to WHT at rate of 10%. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the Mainland China and Hong Kong, the relevant rate of WHT will be reduced from 10% to 5%. During the year ended 31 December 2024, the distribution of dividends among Jinxi Limited and certain foreign subsidiaries of the Group was subject to WHT at rate of 5% and 10%.

According to the relevant laws and regulations promulgated by the State Administration of Taxation of the PRC that became effective from 1 January 2022, enterprise engaging in research and development activities are entitled to claim 200% (2023: 200%) of their research and development expenses incurred as tax deductible expenses when determining their assessable profits for the year.

The Group is subject to the global minimum top-up tax Pillar Two Rules. Pillar Two Rules have been enacted in Hong Kong and Singapore, and will come into effect from 1 January 2025. Since the Pillar Two Rules are not yet effective at the reporting date, the Group has no related current tax exposure. The Group has applied the temporary mandatory exception for recognising and disclosing deferred tax assets and liabilities for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

The Group is continuing to assess the impact of the Pillar Two income taxes on its future financial performance.

37. 所得稅費用／(抵免)*(續)*

津西重工、重慶江電、津西鋼板樁及匯金通已取得高新技術企業證書，作為高新技術企業，由2023年至2025年按15%優惠企業所得稅率繳納企業所得稅。

根據中國稅務法規適用的稅率，在中國大陸設立的公司向海外投資者分派於2008年1月1日後產生的溢利相關股息，一般應按10%稅率繳納預扣稅。倘在香港註冊成立的外國投資者符合中國大陸與香港之間訂立的避免雙重課稅協定安排下的條件及要求，相關的預扣稅稅率將從10%降至5%。於截至2024年12月31日止年度內，津西鋼鐵與本集團若干海外附屬公司之間的股息分派按5%及10%稅率繳納預扣稅。

根據中國國家稅務總局頒佈自2022年1月1日起生效的相關法律法規，從事研發活動的企業在釐定其當年應課稅利潤時，有權將其產生的研發費用按200%(2023年：200%)列作可扣減稅項費用。

本集團適用全球最低補足稅支柱二規則。支柱二規則已於香港及新加坡制定及將自2025年1月1日起生效。由於支柱二規則於本報告日期尚未生效，本集團並無相關的當期稅務風險。本集團就確認及披露與遞延所得稅資產及負債的資料時已就補足稅的影響應用暫時強制例外情況，在其產生時列為當期稅務。

本集團正繼續評估支柱二所得稅對其未來財務表現的影響。

37. INCOME TAX EXPENSE/(CREDIT) *(continued)*

The taxation on the Group's profit/(loss) before income tax differs from the theoretical amount that would arise using the weighted average applicable tax rate of 20.35% (2023: 33.29%) to respective profits of the consolidated entities for the years ended 31 December 2024 and 2023 as follows:

37. 所得稅費用／(抵免)*(續)*

本集團除所得稅前溢利／(虧損)的稅項於截至2024年及2023年12月31日止年度合併實體的各自溢利按加權平均適用稅率20.35%(2023年：33.29%)計算的理論金額的差異分別如下：

		2024	2023
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	**227,594**	(314,571)
Taxation calculated at statutory tax rates applicable in corresponding countries and regions	按相應國家及地區適用法定稅率計算的稅項	**46,310**	(104,707)
Tax exemption of subsidiaries with preferential tax policy	附屬公司之稅務優惠政策之稅項豁免	**(26,732)**	(88,231)
Temporary differences and tax losses for which no deferred income tax asset was recognised	未確認遞延所得稅資產的暫時性差異及稅項虧損	**54,276**	125,546
WHT on dividends from subsidiaries	附屬公司之股息之預扣稅	**9,501**	18,700
Utilisation of previously unrecognised tax losses and temporary differences	動用過往未確認之稅項虧損及暫時性差異	**(10,010)**	(17,882)
Effect of non-taxable income	毋須課稅收入之影響	**(29,437)**	(11,530)
WHT of intra-group interest income	集團內部利息收入之預扣稅	**4,444**	61
Effect of non-deductible expenses	不可扣減費用之影響	**14,142**	5,240
Additional deduction of research and development expenses and other expenses	研發費用及其他費用之額外扣減	**(59,518)**	(45,556)
		2,976	(118,359)

38. GAINS/(LOSSES) ON DERIVATIVE FINANCIAL INSTRUMENTS

38. 衍生金融工具之收益／(虧損)

		2024	2023
Investment gains/(losses) on foreign currency forward contracts (a)	外幣遠期合約之投資收益／(虧損) (a)	**4,597**	(23,067)
Investment gains/(losses) on iron ore, hot-rolled steel coil, rebar and other products futures contracts (b)	鐵礦石、熱軋鋼卷、螺紋鋼及其他產品期貨合約之投資收益／(虧損) (b)	**21,663**	(41,634)
Investment gains on iron ore and rebar futures option contracts (c)	鐵礦石及螺紋鋼期貨期權合約之投資收益(c)	**–**	1,805
Total	**合計**	**26,260**	(62,896)

During the year ended 31 December 2024, the Group entered into certain foreign currency forward contracts, certain iron ore, hot-rolled steel coil, rebar and other products futures contracts and certain iron ore and rebar futures option contracts so as to reduce the impact of the volatility of the RMB exchange rate against USD and volatility of the iron ore, hot-rolled steel coil, rebar and other products prices respectively.

於截至2024年12月31日止年度內，本集團已訂定若干外幣遠期合約、若干鐵礦石、熱軋鋼卷、螺紋鋼及其他產品期貨合約以及若干鐵礦石及螺紋鋼期貨期權合約，以分別減少人民幣兑美元匯率波動及鐵礦石、熱軋鋼卷、螺紋鋼及其他產品價格波動的影響。

(a) For the year ended 31 December 2024, realised gains amounting to approximately RMB5 million and no unrealised losses (2023: realised losses amounting to approximately RMB18 million and unrealised losses amounting to approximately RMB5 million) were recognised in foreign currency forward contracts. No derivative financial liabilities in respect of foreign currency forward contracts (2023: approximately RMB5 million) were recognised in the consolidated financial statements as at 31 December 2024.

(a) 截至2024年12月31日止年度，外幣遠期合約已確認約人民幣500萬元已變現收益及概無未變現虧損(2023年：約人民幣1,800萬元已變現虧損及約人民幣500萬元未變現虧損)。於2024年12月31日，合併財務報表中概無(2023年：約人民幣500萬元)確認與外幣遠期合約相關的衍生金融負債。

38. GAINS/(LOSSES) ON DERIVATIVE FINANCIAL INSTRUMENTS *(continued)*

(b) For the year ended 31 December 2024, realised gains amounting to approximately RMB22 million and no unrealised losses (2023: realised losses amounting to approximately RMB25 million and unrealised losses amounting to approximately RMB17 million) were recognised on iron ore, hot-rolled steel coil, rebar and other products futures contracts. No derivative financial liabilities in respect of iron ore, hot-rolled steel coil, rebar and other products futures contracts (2023: approximately RMB17 million) were recognised in the consolidated financial statements as at 31 December 2024.

(c) For the year ended 31 December 2024, no realised or unrealised gains or losses (2023: realised gains amounting to approximately RMB2 million and no unrealised losses) were recognised on iron ore and rebar futures option contracts. No derivative financial liabilities in respect of iron ore and rebar futures option contracts (2023: nil) were recognised in the consolidated financial statements as at 31 December 2024.

38. 衍生金融工具之收益／(虧損) *(續)*

(b) 截至2024年12月31日止年度，鐵礦石、熱軋鋼卷、螺紋鋼及其他產品期貨合約已確認約人民幣2,200萬元已變現收益及概無未變現虧損(2023年：約人民幣2,500萬元已變現虧損及約人民幣1,700萬元未變現虧損)。於2024年12月31日，合併財務報表中概無(2023年：約人民幣1,700萬元)確認與鐵礦石、熱軋鋼卷、螺紋鋼及其他產品期貨合約相關的衍生金融負債。

(c) 截至2024年12月31日止年度，鐵礦石及螺紋鋼期貨期權合約概無已變現或未變現收益或虧損(2023年：約人民幣200萬元已變現收益及概無未變現虧損)。於2024年12月31日，合併財務報表中概無(2023年：無)確認與鐵礦石及螺紋鋼期貨期權合約相關的衍生金融負債。

39. EARNINGS/(LOSS) PER SHARE

Basic

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

39. 每股收益／(虧損)

基本

每股基本收益／(虧損)乃根據本公司權益持有者應佔溢利／(虧損)除以年內已發行普通股的加權平均數而計算。

		2024	2023
Profit/(loss) attributable to owners of the Company	本公司權益持有者應佔溢利／(虧損)	**149,112**	(159,692)
Weighted average number of ordinary shares in issue (thousands of shares)	已發行普通股的加權平均數(千股)	**3,722,569**	3,722,569
Basic earnings/(loss) per share (RMB per share)	每股基本收益／(虧損)(每股人民幣元)	**0.04**	(0.04)

39. EARNINGS/(LOSS) PER SHARE *(continued)*

Diluted

Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

As at 31 December 2024 and 2023, the Group did not have any dilutive potential ordinary share. Therefore, diluted earnings per share was the same as basic earnings per share.

39. 每股收益／(虧損)*(續)*

稀釋

每股稀釋收益／(虧損)乃在假設所有可稀釋的潛在普通股被兑換後，透過調整已發行普通股的加權平均股數計算。

於2024年及2023年12月31日，本集團沒有任何可稀釋的潛在普通股。因此，每股稀釋收益與每股基本收益一致。

40. DIVIDENDS

40. 股息

		2024	2023
Final, paid (a)	末期，已付(a)	**169,876**	101,521

(a) At the Board meeting held on 27 March 2024, the Board proposed a special dividend of approximately HK$186 million, representing HK$0.05 per ordinary share for the year ended 31 December 2023. The proposed special dividend of approximately HK$186 million (approximately RMB170 million) was approved by the Shareholders at the AGM on 28 June 2024 and was paid on 20 August 2024.

(a) 於2024年3月27日舉行的董事局會議上，董事局建議就截至2023年12月31日止年度派發特別股息約1.86億港元，即每股普通股0.05港元。此建議派發的特別股息約1.86億港元(約人民幣1.70億元)已於2024年6月28日的股東週年大會上經股東批准及已於2024年8月20日派付。

40. DIVIDENDS *(continued)*

(a) *(continued)*

At the Board meeting held on 31 March 2023, the Board proposed a special dividend of approximately HK$112 million, representing HK$0.03 per ordinary share for the year ended 31 December 2022. The proposed special dividend of approximately HK$112 million (approximately RMB102 million) was approved by the Shareholders at the AGM on 8 June 2023 and was paid on 18 August 2023.

(b) At the Board meeting held on 27 March 2025, the Board proposed a final dividend of approximately HK$37 million, representing HK$0.01 per ordinary share and a special dividend of approximately HK$186 million, representing HK$0.05 per ordinary share for the year ended 31 December 2024. The proposed final dividend of approximately HK$37 million (approximately RMB34 million) and special dividend of approximately HK$186 million (approximately RMB172 million) are subject to the approval by the Shareholders at the forthcoming AGM to be held on 6 June 2025. The proposed final and special dividends are not reflected as dividends payable in these consolidated financial statements, but will be reflected as appropriations from retained earnings for the year ending 31 December 2025.

40. 股息*(續)*

(a) *(續)*

於2023年3月31日舉行的董事局會議上，董事局建議就截至2022年12月31日止年度派發特別股息約1.12億港元，即每股普通股0.03港元。此建議派發的特別股息約1.12億港元(約人民幣1.02億元)已於2023年6月8日的股東週年大會上經股東批准及已於2023年8月18日派付。

(b) 於2025年3月27日舉行的董事局會議上，董事局建議就截至2024年12月31日止年度派發末期股息約3,700萬港元，即每股普通股0.01港元及特別股息約1.86億港元，即每股普通股0.05港元。該等建議派發的末期股息約3,700萬港元(約人民幣3,400萬元)及特別股息約1.86億港元(約人民幣1.72億元)須待股東於2025年6月6日舉行的應屆股東週年大會上批准後方可作實。該等建議派發的末期及特別股息並未於該等合併財務報表內列作應付股息，惟將列作截至2025年12月31日止年度之留存收益分派。

41. CASH GENERATED FROM OPERATING ACTIVITIES

41. 產生自經營活動的現金

(a) Reconciliation of profit/(loss) before income tax to cash generated from operations is as follows:

(a) 除所得稅前溢利／(虧損)與產生自經營的現金的對賬如下：

		2024	2023
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	**227,594**	(314,571)
Adjustments for:	調整：		
Depreciation of property, plant and equipment (Notes 6, 34)	物業、廠房及設備折舊(附註6、34)	**981,290**	1,271,929
Depreciation of investment properties (Notes 8, 34)	投資物業折舊(附註8、34)	**12,137**	13,461
Depreciation of right-of-use assets (Notes 7, 34)	使用權資產折舊(附註7、34)	**40,582**	37,446
Amortisation of intangible assets (Notes 9, 34)	無形資產攤銷(附註9、34)	**69,892**	69,857
Amortisation of deferred revenue (Note 30)	遞延收入攤銷(附註30)	**(6,329)**	(4,087)
Gains on disposal of property, plant and equipment (Note 32)	出售物業、廠房及設備之收益(附註32)	**(3,156)**	(722,255)
Gains on disposal of investment properties (Note 32)	出售投資物業之收益(附註32)	**(15,599)**	(41,910)
Gains on disposal of intangible assets (Notes 9, 32)	出售無形資產之收益(附註9、32)	**(377)**	–
Provision for impairment of property, plant and equipment (Notes 6, 32)	物業、廠房及設備減值之撥備(附註6、32)	**–**	249,842
Provision for impairment of properties held for sale (Notes 13, 34)	持作出售物業減值之撥備(附註13、34)	**11,190**	138,405
Provision for impairment of intangible assets (Notes 9, 32)	無形資產減值之撥備(附註9、32)	**46,645**	25,551
Provision for impairment of trade receivables and contract assets (Notes 17, 34)	應收貿易賬款及合約資產減值之撥備(附註17、34)	**47,604**	41,145
Provision for impairment of prepayments, deposits and other receivables and amounts due from related parties (Notes 18, 34, 43)	預付款項、按金及其他應收賬款及應收關聯方款項減值之撥備(附註18、34、43)	**15,260**	44,671
Provision for impairment of loan receivables (Notes 19, 34)	應收貸款減值之撥備(附註19、34)	**31,966**	13,687
Share of results of associates and joint ventures (Note 11)	應佔聯營公司及合營企業業績(附註11)	**(2,845)**	1,379
Gain on debt restructuring of loan receivables	應收貸款債務重組之收益	**9,189**	–
(Gains)/losses on disposal of financial assets at fair value through other comprehensive income (Note 32)	出售按公允價值計量且其變動計入其他綜合收益之金融資產之(收益)／虧損(附註32)	**(10,693)**	15

41. CASH GENERATED FROM OPERATING ACTIVITIES *(continued)*

41. 產生自經營活動的現金*(續)*

(a) Reconciliation of profit/(loss) before income tax to cash generated from operations is as follows: *(continued)*

(a) 除所得稅前溢利／(虧損)與產生自經營的現金的對賬如下：*(續)*

		2024	2023
Employee share option scheme – value of employee services	僱員購股權計劃－僱員服務價值	**1,914**	2,246
(Gains)/losses on derivative financial instruments (Note 38)	衍生金融工具之(收益)／虧損(附註38)	**(26,260)**	62,896
Dividend income from financial assets at fair value through other comprehensive income (Note 33)	按公允價值計量且其變動計入其他綜合收益之金融資產之股息收入(附註33)	**(13,748)**	(27,629)
Interest income from financial assets at fair value through other comprehensive income (Note 33)	按公允價值計量且其變動計入其他綜合收益之金融資產之利息收入(附註33)	**(4,199)**	(5,394)
Interest income from loan receivables (Note 33)	應收貸款之利息收入(附註33)	**(13,026)**	(27,390)
Unrealised fair value losses of financial assets at fair value through profit or loss (Note 32)	按公允價值計量且其變動計入損益表之金融資產之未變現公允價值虧損(附註32)	**54,729**	96,459
Investment income from financial assets at fair value through profit or loss (Note 32)	按公允價值計量且其變動計入損益表之金融資產之投資收入(附註32)	**(143,518)**	(121,076)
Investment income from structured bank deposits (Note 32)	結構性銀行存款之投資收入(附註32)	**(15,294)**	(5,207)
Other foreign exchange losses - net (Notes 32)	其他匯兑虧損－淨額(附註32)	**25,768**	27,385
Finance income (Note 36)	財務收入(附註36)	**(257,763)**	(224,345)
Finance costs (Note 36)	財務成本(附註36)	**426,038**	425,060
Decrease in inventories, properties under development and held for sale	存貨、發展中及持作出售物業減少	**1,990,874**	174,022
Decrease/(increase) in trade and notes receivables, prepayments, deposits and other receivables	應收貿易賬款及票據、預付款項、按金及其他應收賬款減少／(增加)	**91,741**	(811,973)
Decrease/(increase) in amounts due from related parties	應收關聯方款項減少／(增加)	**771**	(1,936)
Decrease in restricted bank balances	受限制銀行結餘減少	**–**	69,089
(Decrease)/increase in trade payables, accruals and other current liabilities	應付貿易賬款、預提費用及其他流動負債(減少)／增加	**(347,626)**	92,886
Increase in amounts due to related parties	應付關聯方款項增加	**62,233**	32,340
(Decrease)/increase in contract liabilities	合約負債(減少)／增加	**(406,114)**	18,079
Increase in deferred revenue	遞延收入增加	**12,551**	–
Cash generated from operations	產生自經營的現金	**2,893,421**	600,077

41. CASH GENERATED FROM OPERATING ACTIVITIES *(continued)*

41. 產生自經營活動的現金*(續)*

(b) In the consolidated statement of cash flows, proceeds from sales of property, plant and equipment comprised:

(b) 於合併現金流量表內，出售物業、廠房及設備所得款項包括：

		2024	2023
Net book amount of property, plant and equipment disposed (Note 6)	出售物業、廠房及設備的賬面淨值(附註6)	**7,478**	59,302
Gains on disposal of property, plant and equipment (Note 32)	出售物業、廠房及設備之收益(附註32)	**3,156**	722,255
Non-cash assets received	已收非現金資產	**415**	(25,521)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**11,049**	756,036

Non-cash assets received mainly represented bank acceptance notes and other receivables received from deductions of property, plant and equipment.

收取的非現金資產主要指就物業、廠房及設備減少而收取的銀行承兑票據及其他應收賬款。

41. CASH GENERATED FROM OPERATING ACTIVITIES *(continued)*

41. 產生自經營活動的現金*(續)*

(c) Reconciliation of liabilities arising from financing activities is as follows:

(c) 融資活動產生的負債的對賬如下：

		Borrowings (Non-current) 借款（非流動）	Borrowings (Current) 借款（流動）	Long-term payables (Non-current) 長期應付款項（非流動）	Long-term payables (Current) 長期應付款項（流動）	Loans from related parties (Current) 關聯方貸款（流動）	Lease liabilities (Non-current) 租賃負債（非流動）	Lease liabilities (Current) 租賃負債（流動）	National debt repurchase (Current) 國債回購（流動）	Total 合計
At 1 January 2023	**於2023年1月1日**	1,322,101	12,116,624	41,394	32,539	44,253	99,897	21,925	242,115	13,920,848
Cash flows	現金流量									
– Inflow from financing activities	–融資活動流入	3,193,350	26,739,662	–	–	–	–	–	207,104	30,140,116
– Outflow from financing activities	–融資活動流出	–	(27,903,186)	–	(34,630)	–	–	(17,292)	(314,272)	(28,269,380)
Non-cash changes	非現金變動									
– Early termination confirmation	–提早終止確認	–	–	–	–	–	(73,254)	(4,808)	–	(78,062)
– Reclassification	–重分類	(2,134,362)	2,134,362	(35,132)	35,132	–	(9,694)	9,694	–	–
– Increase in future finance charges on leases	–租賃之未來融資費用增加	–	–	2,090	–	–	4,405	–	–	6,495
Currency translations	貨幣換算	2,844	2,500	–	–	1,289	–	–	–	6,633
At 31 December 2023	**於2023年12月31日**	2,383,933	13,089,962	8,352	33,041	45,542	21,354	9,519	134,947	15,726,650

41. CASH GENERATED FROM OPERATING ACTIVITIES *(continued)*

(c) Reconciliation of liabilities arising from financing activities is as follows: *(continued)*

41. 產生自經營活動的現金*(續)*

(c) 融資活動產生的負債的對賬如下：*(續)*

		Borrowings (Non-current) 借款（非流動）	Borrowings (Current) 借款（流動）	Long-term payables (Non-current) 長期應付款項（非流動）	Long-term payables (Current) 長期應付款項（流動）	Loans from related parties (Current) 關聯方貸款（流動）	Lease liabilities (Non-current) 租賃負債（非流動）	Lease liabilities (Current) 租賃負債（流動）	National debt repurchase (Current) 國債回購（流動）	Total 合計
At 1 January 2024	**於2024年1月1日**	2,383,933	13,089,962	8,352	33,041	45,542	21,354	9,519	134,947	15,726,650
Cash flows	現金流量									
– Inflow from financing activities	－融資活動流入	3,204,252	16,657,035	–	–	54,089	–	–	211,983	20,127,359
– Outflow from financing activities	－融資活動流出	–	(18,952,164)	–	(34,310)	(7,588)	–	(21,082)	(134,947)	(19,150,091)
Non-cash changes	非現金變動									
– Recognition of right-of-use assets	－使用權資產確認	–	–	–	–	–	32,342	–	–	32,342
– Early termination confirmation	－提早終止確認	–	–	–	–	–	(3,106)	(2,282)	–	(5,388)
– Reclassification	－重分類	(2,797,547)	2,797,547	(9,611)	9,611	–	(28,312)	28,312	–	–
– Increase in future finance charges on leases	－租賃之未來融資費用增加	–	–	1,259	–	–	1,823	–	–	3,082
Currency translations	貨幣換算	3,745	1,406	–	–	(2,907)	–	–	–	2,244
At 31 December 2024	**於2024年12月31日**	2,794,383	13,593,786	–	8,342	89,136	24,101	14,467	211,983	16,736,198

42. COMMITMENTS

42. 承擔

(a) Capital commitments

(a) 資本承擔

		2024	2023
Purchase of property, plant and equipment	購買物業、廠房及設備		
– Contracted but not provided for	－已訂約但未撥備	**768,377**	786,490
– Authorised but not contracted for	－已授權但未訂約	**352,217**	55,094
		1,120,594	841,584
Investments	投資		
– Contracted but not provided for	－已訂約但未撥備	**3,688,140**	–
		4,808,734	841,584

(b) Commitments to properties under development

(b) 發展中物業之承擔

		2024	2023
Purchase of properties under development	購買發展中物業	**458,206**	377,590

(c) Operating lease commitments

(c) 經營租賃承擔

As lessor

作為出租人

The investment properties are leased to tenants under operating leases with various arrangements of rental payments. The minimum lease payments receivable on leases of investment properties are as follows:

投資物業根據經營租賃以不同租金付款安排租賃予租戶。投資物業租賃的最低應收租賃付款如下：

		2024	2023
Within 1 year	1年內	**5,757**	10,691
Between 1 and 2 years	1至2年	**5,023**	6,164
Between 2 and 3 years	2至3年	**2,863**	5,783
Between 3 and 4 years	3至4年	**951**	2,955
Between 4 and 5 years	4至5年	**177**	738
Later than 5 years	5年以上	**–**	416
		14,771	26,747

43. RELATED PARTY TRANSACTIONS

(a) For the years ended 31 December 2024 and 2023, the Directors are of the view that the following companies and persons are related parties of the Group:

43. 關聯方交易

(a) 截至2024年及2023年12月31日止年度，董事認為以下公司及人士為本集團的關聯方：

Name 名稱	Relationship with the Group 與本集團的關係
Oriental Sheet Piling Sdn. Bhd. and its subsidiaries ("**Oriental Sheet Piling**") Oriental Sheet Piling Sdn. Bhd. 及其附屬公司(「**Oriental Sheet Piling**」)	Controlled by the same ultimate parent company of AM Holdings AG, an entity holds over 20% equity interests in the Company 由擁有本公司超過20%股權權益的實體AM Holdings AG的相同最終母公司控制
Arcelor International Steel Trading (Shanghai) Co., Ltd. ("**Arcelor International Trading**") Arcelor International Steel Trading (Shanghai) Co., Ltd. (「**Arcelor International Trading**」)	Controlled by the same ultimate parent company of AM Holdings AG, an entity holds over 20% equity interests in the Company 由擁有本公司超過20%股權權益的實體AM Holdings AG的相同最終母公司控制
Atlas Hurstville Property Unit ("**Hurstville Trust**") Atlas Hurstville Property Unit (「**Hurstville Trust**」)	A joint venture of the Group 本集團的一間合營企業
KOHE Industrial Plant and Technology Company Ltd. ("**Kohe China**") 科赫工程技術(上海)有限公司(「**科赫中國**」)	Minority shareholder of a subsidiary of the Group 本集團一間附屬公司的少數股東
KOHE Industrieanlagen GmbH. ("**Kohe Germany**") KOHE Industrieanlagen GmbH. (「**科赫德國**」)	Minority shareholder of a subsidiary of the Group 本集團一間附屬公司的少數股東
2-14 Elise Street Unit Trust ("**Elise Trust**") 2-14 Elise Street Unit Trust(「**Elise Trust**」)	An associated company of the Group 本集團的一間聯營公司

43. RELATED PARTY TRANSACTIONS *(continued)*

(a) For the years ended 31 December 2024 and 2023, the Directors are of the view that the following companies and persons are related parties of the Group: *(continued)*

43. 關聯方交易*(續)*

(a) 截至2024年及2023年12月31日止年度，董事認為以下公司及人士為本集團的關聯方：*(續)*

Name 名稱	Relationship with the Group 與本集團的關係
Suzhou Zhongjin Electronic Commerce Co., Ltd. ("**Suzhou Zhongjin**") 蘇州中津電子商務有限公司(「**蘇州中津**」)	Minority shareholder of a subsidiary of the Group 本集團一間附屬公司的少數股東
Mr. Zeng Xiangxian 曾祥先先生	Minority shareholder of a subsidiary of the Group 本集團一間附屬公司的少數股東
Chongqing Linyao Logistics Co., Ltd. ("**Chongqing Linyao**") 重慶林耀物流有限公司 (「**重慶林耀**」)	Controlled by Mr. Zeng Xiangxian 由曾祥先先生控制
Hebei Zhongtuo Jincheng Supply Chain Co., Ltd. ("**Hebei Zhongtuo**") 河北中拓津城供應鏈有限公司 (「**河北中拓**」)	An associated company of the Group 本集團的一間聯營公司
Tianjin Shiqimai Technology Group Co., Ltd. ("**Tianjin Shiqimai**") 天津拾起賣科技集團有限公司(「**天津拾起賣**」)	Minority shareholder of a subsidiary of the Group 本集團一間附屬公司的少數股東
Tianjin Heming Environmental Resource Co., Ltd. ("**Tianjin Heming**") 天津和鳴環資有限公司(「**天津和鳴**」)	An associated company of the Group 本集團的一間聯營公司

43. RELATED PARTY TRANSACTIONS *(continued)*

(a) For the years ended 31 December 2024 and 2023, the Directors are of the view that the following companies and persons are related parties of the Group: *(continued)*

43. 關聯方交易*(續)*

(a) 截至2024年及2023年12月31日止年度，董事認為以下公司及人士為本集團的關聯方：*(續)*

Name 名稱	Relationship with the Group 與本集團的關係
Shanghai Jinxi Yufei New Material Technology Co., Ltd. ("**Jinxi Yufei**") 上海津西宇飛新材料科技有限公司(「**津西宇飛**」)	An associated company of the Group 本集團的一間聯營公司
Qianxi Shunheying Trading Co., Ltd. ("**Qianxi Shunheying**") 遷西縣順合贏貿易有限公司(「**遷西順合贏**」)	Minority shareholder of a subsidiary of the Group 本集團一間附屬公司的少數股東
ArcelorMittal Jinxi Changzhou 安賽樂米塔爾津西常州	A joint venture of the Group 本集團的一間合營企業
ArcelorMittal Jinxi Tangshan 安賽樂米塔爾津西唐山	A joint venture of the Group 本集團的一間合營企業
Jiangsu Shentong Valve Co., Ltd and its subsidiaries ("**Jiangsu Shentong**") 江蘇神通閥門股份有限公司及其附屬公司(「**江蘇神通**」)	A company which the key management personnel of the Group has significant influence over 本集團主要管理人員對其具有重大影響的一間公司

The English name of certain companies referred in these financial statements represent management's best effort at translating Chinese names of these companies as no English names have been registered.

該等財務報表所述若干公司的英文名稱為管理層根據其中文名稱最佳翻譯所得，此乃由於該等公司並無登記任何官方英文名稱。

43. RELATED PARTY TRANSACTIONS *(continued)*

(b) Save as disclosed elsewhere in the consolidated financial statements, the Directors were of the view that the following related party transactions were carried out in the normal course of business of the Group during the years ended 31 December 2024 and 2023:

43. 關聯方交易*(續)*

(b) 除本合併財務報表其他部份中已披露外，於截至2024年及2023年12月31日止年度內，董事認為以下的重大關聯方交易乃於本集團一般業務過程中進行：

		2024	2023
Sales of goods	銷售貨物		
– Oriental Sheet Piling	－Oriental Sheet Piling	**86,065**	35,747
– Jinxi Yufei	－津西宇飛	**42,992**	21,045
– Jiangsu Shentong	－江蘇神通	**1,889**	1,321
– Kohe China	－科赫中國	**755**	–
– Hebei Zhongtuo	－河北中拓	**–**	32,602
– Chongqing Linyao	－重慶林耀	**–**	509
		131,701	91,224
Purchase of raw materials	購買原材料		
– Hebei Zhongtuo	－河北中拓	**1,085,655**	507,493
– Jiangsu Shentong	－江蘇神通	**235,175**	208,881
– Jinxi Yufei	－津西宇飛	**110**	92
		1,320,940	716,466
Loan granted from a related party	一名關聯方授予之貸款		
– Qianxi Shunheying	－遷西順合贏	**54,089**	–
		54,089	–
Loans granted to related parties	授予關聯方之貸款		
– Hurstville Trust	－Hurstville Trust	**19,387**	1,960
– Suzhou Zhongjin	－蘇州中津	**10,000**	2,600
– Qianxi Shunheying	－遷西順合贏	**–**	20,000
– Tianjin Heming	－天津和鳴	**–**	11,000
– Others	－其他	**–**	3,777
		29,387	39,337

The remuneration of the Directors who are also the members of key management personnel during the years ended 31 December 2024 and 2023 was disclosed in Note 45.

截至2024年及2023年12月31日止年度內，身兼主要管理人員之董事的薪酬於附註45披露。

43. RELATED PARTY TRANSACTIONS *(continued)* 43. 關聯方交易*(續)*

(c) The following were the related party balances of the Group as at 31 December 2024 and 2023:

(c) 於2024年及2023年12月31日，本集團的關聯方結餘如下：

		2024	2023
Amounts due from related parties	應收關聯方款項		
Current	*流動*		
Trade balance	貿易結餘		
– Jiangsu Shentong	－江蘇神通	**1,606**	–
– Jinxi Yufei	－津西宇飛	**647**	–
– Oriental Sheet Piling	－Oriental Sheet Piling	**–**	4,402
		2,253	4,402
Loans to related parties	貸款予關聯方		
– Hurstville Trust	－Hurstville Trust	**86,418**	72,869
– Suzhou Zhongjin (ii)	－蘇州中津(ii)	**19,344**	11,944
– Tianjin Heming (iii)	－天津和鳴(iii)	**11,000**	11,000
– Qianxi Shunheying	－遷西順合贏	**–**	20,000
– Kohe China (i)	－科赫中國(i)	**–**	10,000
– Others	－其他	**–**	3,830
		116,762	129,643
Less: impairment provision	減：減值撥備	**(4,715)**	(5,146)
		112,047	124,497
Others	其他		
– Jiangsu Shentong	－江蘇神通	**1,341**	–
– Tianjin Heming	－天津和鳴	**37**	–
		1,378	–
Non-current	*非流動*		
Loan to a related party	一名關聯方之貸款		
– Kohe China (i)	－科赫中國(i)	**10,000**	–
		10,000	–
		125,678	128,899

43. RELATED PARTY TRANSACTIONS *(continued)*

(c) The following were the related party balances of the Group as at 31 December 2024 and 2023: *(continued)*

As at 31 December 2024 and 2023, the fair value of the Group's amounts due from related parties approximated their carrying amount, as the impact of discounting is not significant.

Except for the loans to related parties disclosed in (i), (ii) and (iii) below, others were unsecured, interest-free, without fixed terms of repayments and are expected to be collected within one year.

(i) Loan to Kohe China of RMB10 million (2023: RMB10 million) as at 31 December 2024 bears interests at 8.0% per annum. The loan will be due on 22 January 2026. The loan was secured by the borrower's pledge of unlisted equity shares of Jinxi Sheet Piling, a subsidiary of the Group.

(ii) Loan to Suzhou Zhongjin of RMB19 million (2023: RMB9 million) as at 31 December 2024, of which RMB10 million was interest-free loaned to in 2024 and RMB9 million (2023: RMB9 million) bear interest at 4.5% per annum. The loan amount of RMB10 million was due on 1 February 2025 and amount of RMB9 million will be due on 31 December 2025.

(iii) Loan to Tianjin Heming of RMB11 million (2023: RMB11 million) as at 31 December 2024 bears interest at 4% per annum. The loan was renewed in 2024 and due in November 2025.

43. 關聯方交易*(續)*

(c) 於2024年及2023年12月31日，本集團的關聯方結餘如下：*(續)*

於2024年及2023年12月31日，因折現影響不重大，本集團的應收關聯方款項之公允價值近似其賬面值。

除下列(i)、(ii)及(iii)披露的貸款予關聯方外，其他均為無抵押、免息、無固定償還期及預期將於一年內收回。

(i) 於2024年12月31日，人民幣1,000萬元(2023年：人民幣1,000萬元)借予科赫中國的貸款按年利率8.0%計息。該貸款將於2026年1月22日到期。該貸款以借款人的本集團附屬公司津西鋼板樁的非上市股權作抵押。

(ii) 於2024年12月31日，人民幣1,900萬元(2023年：人民幣900萬元)借予蘇州中津的貸款中，人民幣1,000萬元於2024年免息借予，及人民幣900萬元(2023年：人民幣900萬元)按年利率4.5%計息。貸款人民幣1,000萬元於2025年2月1日到期及人民幣900萬元將於2025年12月31日到期。

(iii) 於2024年12月31日，人民幣1,100萬元(2023年：人民幣1,100萬元)借予天津和鳴的貸款按年利率4%計息。該貸款已於2024年續約，並於2025年11月到期。

43. RELATED PARTY TRANSACTIONS *(continued)*

(c) The following were the related party balances of the Group as at 31 December 2024 and 2023: *(continued)*

As at 31 December 2024, the ageing of trade balances due from related parties were within three months.

As at 31 December 2024, the carrying amount of the Group's amounts due from related parties amounting to RMB86 million (2023: RMB77 million) and RMB44 million (2023: RMB57 million) were dominated in AU$ and RMB respectively.

43. 關聯方交易*(續)*

(c) 於2024年及2023年12月31日，本集團的關聯方結餘如下：*(續)*

於2024年12月31日，應收關聯方貿易結餘的賬齡在三個月內。

於2024年12月31日，本集團的應收關聯方款項之賬面值為人民幣8,600萬元(2023年：人民幣7,700萬元)及人民幣4,400萬元(2023年：人民幣5,700萬元)，分別以澳元及人民幣計值。

		2024	2023
Amounts due to related parties	應付關聯方款項		
Current	*流動*		
Loans from related parties	關聯方貸款		
– Qianxi Shunheying	－遷西順合贏	**54,089**	–
– Elise Trust	－Elise Trust	**34,159**	44,612
– Kohe Germany	－科赫德國	**888**	930
		89,136	45,542
Trade balance	貿易結餘		
– Jiangsu Shentong	－江蘇神通	**59,301**	–
– Hebei Zhongtuo	－河北中拓	**32,615**	29,104
– Oriental Sheet Piling	－Oriental Sheet Piling	**1,585**	4,985
– Jinxi Yufei	－津西宇飛	**1,583**	296
– Arcelor International Trading	－Arcelor International Trading	**–**	1,244
		95,084	35,629
Others	其他		
– Jiangsu Shentong	－江蘇神通	**5,783**	–
– Suzhou Zhongjin	－蘇州中津	**1,000**	–
– Kohe Germany	－科赫德國	**145**	–
– Kohe China	－科赫中國	**–**	4,150
		6,928	4,150
		191,148	85,321

All the amounts due to related parties are unsecured, interest-free and without fixed terms of repayments.

所有應付關聯方款項均為無抵押、免息且無固定償還期。

44. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

44. 本公司財務狀況表及儲備變動

		As at 31 December 於12月31日	
		2024	2023
ASSETS	**資產**		
Non-current assets	**非流動資產**		
Property, plant and equipment	物業、廠房及設備	110	290
Right-of-use assets	使用權資產	–	515
Investment in subsidiaries	於附屬公司之投資	519,531	519,531
Investment in joint ventures	於合營企業之投資	875,798	–
Loans to subsidiaries	貸款予附屬公司	1,181,573	2,079,002
Loan receivables	應收貸款	–	90,622
Financial assets at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之金融資產	–	94,833
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產	223,839	261,111
Deferred income tax assets	遞延所得稅資產	7,486	7,170
		2,808,337	3,053,074
Current assets	**流動資產**		
Trade receivables	應收貿易賬款	–	62,029
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	20,990	48,822
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益表之金融資產	218,227	308,639
Structured bank deposits	結構性銀行存款	460,931	–
Restricted bank balances	受限制銀行結餘	548,603	94,855
Cash and cash equivalents	現金及現金等價物	1,013,721	1,517,063
		2,262,472	2,031,408
Total assets	**總資產**	5,070,809	5,084,482

44. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY *(continued)*

44. 本公司財務狀況表及儲備變動 *(續)*

		As at 31 December 於12月31日	
		2024	2023
EQUITY	**權益**		
Equity attributable to owners of the Company	**歸屬於本公司權益持有者的權益**		
Share capital	股本	**380,628**	380,628
Share premium	股份溢價	**3,532,234**	3,532,234
Other reserves	其他儲備	**5,679**	9,248
Retained earnings	留存收益	**983,038**	921,664
Total equity	**權益合計**	**4,901,579**	4,843,774
LIABILITIES	**負債**		
Non-current liability	**非流動負債**		
Borrowings	借款	**–**	146,594
		–	146,594
Current liabilities	**流動負債**		
Trade payables	應付貿易賬款	**–**	30,534
Accruals and other current liabilities	預提費用及其他流動負債	**19,791**	11,727
Borrowings	借款	**149,439**	49,737
Lease liabilities	租賃負債	**–**	1,967
Dividends payable	應付股息	**–**	149
		169,230	94,114
Total liabilities	**總負債**	**169,230**	240,708
Total equity and liabilities	**權益及負債合計**	**5,070,809**	5,084,482

The statement of financial position of the Company was approved by the Board of Directors of the Company on 27 March 2025 and were signed on its behalf.

本公司財務狀況表已於2025年3月27日經本公司董事局批准並由以下董事代為簽署。

Han Jingyuan
韓敬遠
Chairman
主席

Han Li
韓力
Director
董事

44. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY *(continued)*

44. 本公司財務狀況表及儲備變動 *(續)*

		Other reserves 其他儲備	Retained earnings 留存收益	Total 合計
Balance at 1 January 2023	**於2023年1月1日的結餘**	1,010	847,600	848,610
Profit for the year	年度溢利	–	175,585	175,585
Fair value gains on debt investments at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之債務投資之公允價值收益	5,977	–	5,977
Transfer of fair value losses previously credited to reserve to statement of profit or loss upon disposal of debt investments at fair value through other comprehensive income	於出售按公允價值計量且其變動計入其他綜合收益之債務投資時將先前計入儲備之公允價值虧損轉至損益表	15	–	15
Employee share option scheme - value of employee services	僱員購股權計劃－僱員服務價值	2,246	–	2,246
Dividend provided for or paid	已計提或已支付股息	–	(101,521)	(101,521)
Balance at 31 December 2023	**於2023年12月31日的結餘**	9,248	921,664	930,912
Profit for the year	年度溢利	**–**	**231,250**	**231,250**
Fair value gains on debt investments at fair value through other comprehensive income	按公允價值計量且其變動計入其他綜合收益之債務投資之公允價值收益	**5,210**	**–**	**5,210**
Transfer of fair value gains previously debited to reserve to statement of profit or loss upon disposal of debt investments at fair value through other comprehensive income	於出售按公允價值計量且其變動計入其他綜合收益之債務投資時將先前扣除儲備之公允價值收益轉至損益表	**(10,693)**	**–**	**(10,693)**
Employee share option scheme - value of employee services	僱員購股權計劃－僱員服務價值	**1,914**	**–**	**1,914**
Dividend provided for or paid	已計提或已支付股息	**–**	**(169,876)**	**(169,876)**
Balance at 31 December 2024	**於2024年12月31日的結餘**	**5,679**	**983,038**	**988,717**

45. BENEFITS AND INTERESTS OF DIRECTORS 45. 董事福利及權益

(a) Directors' emoluments (a) 董事酬金

The emoluments received/receivable by individual Directors and the chief executive is set out below:

個別董事及主要行政人員已收／應收薪酬載列如下：

For the year ended 31 December 2024:

截至2024年12月31日止年度：

Name of Director 董事姓名		Fees 袍金	Salaries and allowances 薪金及津貼	Bonus 花紅	Fair value of employee share options granted 已授出僱員購股權之公允價值	Pension costs - defined contribution plans 退休金成本－定額供款計劃	Total 合計
Executive Directors	**執行董事**						
Mr. Han Jingyuan	韓敬遠先生	648	10,370	–	388	–	11,406
Mr. Zhu Jun	朱軍先生	360	2,169	–	221	16	2,766
Mr. Shen Xiaoling	沈曉玲先生	360	2,341	–	221	16	2,938
Mr. Han Li	韓力先生	360	2,995	–	221	16	3,592
Mr. Sanjay Sharma	Sanjay Sharma先生	360	–	–	221	16	597
Mr. Li Mingdong (i)	李明東先生(i)	183	2,701	–	111	9	3,004
Non-executive Directors	**非執行董事**						
Mr. Ondra Otradovec	Ondra Otradovec先生	360	–	–	111	–	471
Mr. Zhu Hao (ii)	朱浩先生(ii)	178	–	–	14	–	192
Independent Non-executive Directors	**獨立非執行董事**						
Mr. Wong Man Chung Francis	黃文宗先生	720	–	–	111	–	831
Mr. Wang Tianyi (iii)	王天義先生(iii)	178	–	–	14	–	192
Mr. Wang Bing	王冰先生	360	–	–	111	–	471
Dr. Tse Cho Che Edward	謝祖墀博士	360	–	–	111	–	471
Ms. Yu Fang Jing (iv)	郁昉瑾女士(iv)	183	–	–	–	–	183
		4,610	20,576	–	1,855	73	27,114

45. BENEFITS AND INTERESTS OF DIRECTORS *(continued)*

(a) Directors' emoluments *(continued)*

The emoluments received/receivable by individual Directors and the chief executive is set out below: *(continued)*

(i) Mr. Li Mingdong was appointed as an executive Director of the Company on 28 June 2024.

(ii) Mr. Zhu Hao retired as a non-executive Director of the Company on 28 June 2024.

(iii) Mr. Wang Tianyi retired as an independent non-executive Director of the Company on 28 June 2024, and ceased to be a member of each of the Audit Committee, the Nomination Committee, and the Remuneration Committee.

(iv) Ms. Yu Fang Jing was appointed as an independent non-executive Director of the Company on 28 June 2024, and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee.

45. 董事福利及權益 *(續)*

(a) 董事酬金*(續)*

個別董事及主要行政人員已收／應收薪酬載列如下：
(續)

(i) 於2024年6月28日，李明東先生已獲委任為本公司之執行董事。

(ii) 於2024年6月28日，朱浩先生已退任本公司之非執行董事。

(iii) 於2024年6月28日，王天義先生已退任本公司之獨立非執行董事，且不再分別擔任審核委員會、提名委員會及薪酬委員會的成員。

(iv) 於2024年6月28日，郁昉瑾女士已獲委任為本公司之獨立非執行董事，以及分別為審核委員會、提名委員會及薪酬委員會的成員。

45. BENEFITS AND INTERESTS OF DIRECTORS *(continued)*

45. 董事福利及權益 *(續)*

(a) Directors' emoluments *(continued)*

(a) 董事酬金*(續)*

The emoluments received/receivable by individual Directors and the chief executive is set out below: *(continued)*

個別董事及主要行政人員已收／應收薪酬載列如下：*(續)*

For the year ended 31 December 2023:

截至2023年12月31日止年度：

Name of Director 董事姓名		Fees 袍金	Salaries and allowances 薪金及津貼	Bonus 花紅	Fair value of employee share options granted 已授出僱員購股權之公允價值	Pension costs - defined contribution plans 退休金成本－定額供款計劃	Total 合計
Executive Directors	**執行董事**						
Mr. Han Jingyuan	韓敬遠先生	540	10,365	–	374	–	11,279
Mr. Zhu Jun	朱軍先生	360	2,056	–	214	16	2,646
Mr. Shen Xiaoling	沈曉玲先生	360	2,339	–	214	16	2,929
Mr. Han Li	韓力先生	360	2,554	–	214	16	3,144
Mr. Sanjay Sharma	Sanjay Sharma先生	360	–	–	214	16	590
Non-executive Directors	**非執行董事**						
Mr. Ondra Otradovec	Ondra Otradovec先生	360	–	–	107	–	467
Mr. Zhu Hao	朱浩先生	360	–	–	107	–	467
Independent Non-executive Directors	**獨立非執行董事**						
Mr. Wong Man Chung Francis	黃文宗先生	720	–	–	107	–	827
Mr. Wang Tianyi	王天義先生	360	–	–	107	–	467
Mr. Wang Bing	王冰先生	360	–	–	107	–	467
Dr. Tse Cho Che Edward	謝祖墀博士	360	–	–	107	–	467
		4,500	17,314	–	1,872	64	23,750

45. BENEFITS AND INTERESTS OF DIRECTORS *(continued)*

(a) Directors' emoluments *(continued)*

None of the directors waived or agreed to waive any remuneration for the years ended 31 December 2024 and 2023. The emoluments of the independent non-executive directors of the Company during the year are approximately RMB2.1 million (2023: RMB2.2 million).

Save as disclosed elsewhere in the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years ended 31 December 2024 and 2023.

(b) Directors' retirement benefits and termination benefits

For the years ended 31 December 2024 and 2023, no special retirement and termination benefits plans to the directors for the year except for the plans to all the Group's employees mentioned in Note 35. No other retirement and termination benefits were paid to or receivable by those Directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiary undertaking.

45. 董事福利及權益 *(續)*

(a) 董事酬金*(續)*

截至2024年及2023年12月31日止年度，概無董事放棄或同意放棄任何酬金。年內，支付予本公司的獨立非執行董事的酬金約人民幣210萬元(2023年：人民幣220萬元)。

除合併財務報表其他部分所披露外，於截至2024年及2023年12月31日止年度年末或於該年度任何時間，本公司於其中概無就本集團業務訂立使本公司董事直接或間接擁有重大權益之重要交易、安排及合約。

(b) 董事退休及辭退福利

於截至2024年及2023年12月31日止年度，除上述附註35中提到的針對所有本集團僱員的計劃外，年內並無專門針對董事的退休及辭退福利計劃。本集團並無其他已付或該等董事應收的退休及辭退福利，作為其提供本公司或其附屬公司管理事務相關其他服務之酬勞。

45. BENEFITS AND INTERESTS OF DIRECTORS *(continued)*

(c) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2024, the Company did not provide any consideration to any third party for making available director's services (2023: nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the year ended 31 December 2024, there were no loans, quasi-loans or other dealings in favour of Directors, controlled bodies corporate by and connected entities with such Directors (2023: nil).

(e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the group's business to which the Company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

45. 董事福利及權益 *(續)*

(c) 就提供董事服務而向第三方提供的代價

於截至2024年12月31日止年度內，本公司並未就提供董事服務而向任何第三方提供任何代價(2023年：無)。

(d) 向董事、該等董事的受控法人團體及該等董事的關連實體提供的貸款、準貸款和其他交易的資料

於截至2024年12月31日止年度內，並未向董事、該等董事的受控法人團體及關連實體提供貸款、準貸款或其他交易(2023年：無)。

(e) 董事於交易、安排或合約的重大權益

於年末或年內任何時間，本公司於其中概無就本集團業務訂立使董事直接或間接擁有重大權益之重要交易、安排及合約。

46. MATERIAL ACCOUNTING POLICY INFORMATION

46.1 Basis of consolidation and equity accounting

46.1.1 Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group has power over the entity, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and

46. 重大會計政策資料

46.1 合併賬目基準及權益會計法

46.1.1 附屬公司

附屬公司是本集團對其有控制權的所有實體。倘本集團對該實體擁有權力，因參與該實體而對可變回報承擔風險或享有權利，並有能力運用其權力來影響該等回報，本集團即對該實體具有控制權。

倘事實及情況表明上文所述三項控制權因素其中一項或多項出現變化，則本集團會重新評估是否仍對該實體持有控制權。

倘本集團於被投資方的投票權未能佔大多數，但只要投票權足以賦予其實際能力可單方面掌控被投資方的相關業務時，本集團即對被投資方擁有權力。在評估本集團於被投資方的投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，其中包括：

- 本集團持有投票權的規模相對於其他選票持有人持有投票權的規模及分散性；
- 本集團及其他選票持有人或其他人士持有的潛在投票權；
- 其他合約安排產生的權利；及

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.1 Basis of consolidation and equity accounting *(continued)*

46.1.1 Subsidiaries *(continued)*

- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

46. 重大會計政策資料*(續)*

46.1 合併賬目基準及權益會計法*(續)*

46.1.1 附屬公司*(續)*

- 於需要作出決定(包括先前股東大會上的投票模式)時表明本集團當前擁有或並無擁有指示相關活動的能力的任何額外事實及情況。

附屬公司於控制權轉移到本集團當日起全面合併入賬，並於控制權終止當日起停止合併入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入合併損益表及其他綜合收益表內。

損益及其他綜合收益均屬於本公司擁有人及非控股權益。即使導致非控股權益出現虧損，附屬公司的綜合收益總額屬於本公司擁有人及非控股權益。

公司間交易、結餘及集團公司間交易的未變現收益予以抵銷。除非交易提供所轉讓資產減值的證據，否則未變現虧損亦會予以抵銷。附屬公司的會計政策已按需要作出變動，以確保與本集團採納的政策符合一致。

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.1 Basis of consolidation and equity accounting *(continued)*

46.1.1 Subsidiaries *(continued)*

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated financial position respectively.

46.1.2 Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Group has assessed the nature of its joint arrangement and determined it to be joint venture. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

46. 重大會計政策資料*(續)*

46.1 合併賬目基準及權益會計法*(續)*

46.1.1附屬公司*(續)*

附屬公司業績及權益的非控制性權益分別於合併損益表及其他綜合收益表、合併權益變動表及合併財務狀況表內獨立列示。

46.1.2於聯營公司及合營企業之投資

聯營公司是本集團對其有重大影響力的實體。重大影響力指參與所投資公司的財務及經營政策的決策權力，惟並無對有關政策擁有控制權或共同控制權。

本集團已評估其共同安排之性質，並將其定為合營企業。合營企業是一項合營安排，對安排擁有共同控制的各方據此對合營安排的淨資產擁有權利。共同控制乃對安排控制權的合約協定共享，僅於與相關業務有關的決策需要共享控制權的各方一致同意時存在。

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.1 Basis of consolidation and equity accounting *(continued)*

46.1.2 Investment in associates and joint ventures *(continued)*

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate or joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

46. 重大會計政策資料*(續)*

46.1 合併賬目基準及權益會計法*(續)*

46.1.2 於聯營公司及合營企業之投資*(續)*

聯營公司或合營企業的業績及資產以及負債是採用權益法計入該等合併財務報表內。聯營公司或合營企業的財務報表用於權益法核算時，採用與本集團在類似交易和事件在相似情況下的一致的會計政策編製。根據權益法，聯營公司或合營企業的投資首先以成本於合併財務狀況表中確認，其後作出調整以確認本集團所佔聯營公司或合營企業的損益及其他綜合收益。聯營公司或合營企業的淨資產(損益及其他綜合收益除外)變動不會入賬，除非該等變動導致本集團持有的所有權權益出現變動。當本集團應佔聯營公司或合營企業之虧損超出本集團於該聯營公司或合營企業之權益(包括實質上構成本集團於聯營公司或合營企業投資淨額一部分之任何長期權益)時，本集團終止確認其應佔之進一步虧損。僅於本集團已產生法定或推定責任或代表該聯營公司或合營企業付款時，方會確認額外虧損。

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.1 Basis of consolidation and equity accounting *(continued)*

46.1.2 Investment in associates and joint ventures *(continued)*

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

Profits and losses resulting from upstream and downstream transactions between the Group and its associates and joint ventures are recognised in the Group's consolidated financial statements only to the extent of unrelated investor's interests in the associates and joint ventures. Unrealised gains or losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associates or joint ventures is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount and carrying amount of the associates and joint ventures, and recognises the amount in impairment loss on investment in associates and joint ventures in the consolidated statement of profit or loss.

46. 重大會計政策資料*(續)*

46.1 合併賬目基準及權益會計法*(續)*

46.1.2於聯營公司及合營企業之投資*(續)*

於聯營公司或合營企業的投資乃自投資對象成為聯營公司或合營企業當日起按權益法入賬。收購於聯營公司或合營企業的投資時，投資成本超出本集團應佔該投資對象的可識別資產及負債的公允價值淨值的任何數額確認為商譽，並計入該投資的賬面值。本集團所佔的可識別資產及負債的公允價值淨值超出投資成本的任何部分，在重新評估後，即時於投資收購期間於損益內確認。

本集團與其聯營公司及合營企業之間的上游及下游交易產生的損益，只限於無關連的投資者佔聯營公司及合營企業中的權益範圍，並在本集團的合併財務報表內確認。除非交易提供所轉讓資產減值的證據，否則未變現收益或虧損會予以抵銷。

本集團於各報告日期釐定是否有任何客觀證據顯示於聯營公司或合營企業之投資出現減值。如屬此情況，本集團會將減值金額作為聯營公司及合營企業之可收回金額與其賬面值之差額計算，並將該金額在合併損益表於聯營公司及合營企業之投資減值虧損中確認。

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.1 Basis of consolidation and equity accounting *(continued)*

46.1.3 Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

46. 重大會計政策資料*(續)*

46.1 合併賬目基準及權益會計法*(續)*

46.1.3所有權權益變動

本集團將並不導致喪失控制權的與非控制性權益的交易視作與本集團權益持有者的交易。所有權權益變動導致控制性與非控制性權益賬面值之間的調整，以反映其於附屬公司的相關權益。非控制性權益調整金額與任何已付或已收代價之間的任何差額於歸屬於本公司權益持有者應佔權益中的獨立儲備內確認。

當本集團因喪失控制權、共同控制權或重大影響力而停止將一項投資合併入賬或按權益入賬時，於實體的任何留存權益重新按公允價值計量，而賬面值變動於損益中確認。就其後入賬列作於聯營公司、合營企業或金融資產之留存權益，該公允價值為初始賬面值。此外，先前於其他綜合收益中確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味先前在其他綜合收益確認之金額重分類至損益或根據適用香港財務報告準則之規定／許可轉撥至另一類權益。

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.1 Basis of consolidation and equity accounting *(continued)*

46.1.3 Changes in ownership interests *(continued)*

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

46.2 Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date.

46. 重大會計政策資料*(續)*

46.1 合併賬目基準及權益會計法*(續)*

46.1.3所有權權益變動*(續)*

倘於一間合營企業或一間聯營公司的所有權權益減少但共同控制權或重大影響力得以保留，則僅有先前於其他綜合收益中確認的部份金額會按比例重分類至損益表(如適用)。

46.2 業務合併

業務是一系列活動及資產的綜合集合，其中包括投入及實質性過程，其共同極大地促進了創造產出的能力。倘所獲得的過程對繼續生產產出的能力至關重要，包括具有執行相關過程所需技能、知識或經驗的有組織的勞動力，或者對繼續生產產出的能力有重大貢獻，並且被認為屬獨特的或稀缺的，或者在繼續生產產出的能力方面倘無有重大成本、努力或延遲就不能被取代，則被認為屬重大。

本集團應用收購法將業務合併入賬。收購一間附屬公司所轉讓的代價為所轉讓資產、對被收購方的前所有人產生的負債及本集團發行的股權權益的公允價值。所轉讓的代價包括或然代價安排所產生的任何資產或負債的公允價值。在業務合併中所收購的可識別資產以及所承擔的負債及或然負債，按其於收購日期的公允價值初始計量。

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.2 Business combinations *(continued)*

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting (the "**Conceptual Framework**") except for transactions and events within the scope of HKAS 37 Provisions, Contingent Liabilities and Contingent Assets or HK(IFRIC)-Int 21Levies, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or sharebased payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date;

46. 重大會計政策資料*(續)*

46.2 業務合併*(續)*

所收購的可識別資產及所承擔的負債必須符合財務報告概念框架(「**概念框架**」)中資產及負債的定義，惟香港會計準則第37號撥備、或然負債及或然資產或香港(國際財務報告詮釋委員會)－詮釋第21號徵費範圍內的交易及事件除外，在該等情況下，本集團應用香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架來識別其於業務合併中所承擔的負債。或然資產不予確認。

在收購日，收購的可辨認資產和承擔的負債按其公允價值確認，但以下情況除外：

- 被遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；

- 與被購買方的股份支付安排或為取代被購買方的股份支付安排而訂立的本集團的股份支付安排相關的負債或權益工具，在收購日按照香港財務報告準則第2號以股份為基礎的付款交易計量；

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.2 Business combinations *(continued)*

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 Leases) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

46. 重大會計政策資料*(續)*

46.2 業務合併*(續)*

- 根據香港財務報告準則第5號持作出售的非流動資產及已終止經營業務劃分為持作出售的資產(或出售組合)根據該準則計量；及

- 租賃負債按剩餘租賃付款額的現值(定義見香港財務報告準則第16號租賃)確認和計量，猶如購入的租賃在購買日是新租賃一樣，惟(a)租賃期限在收購日期12個月內終止；或(b)該項相關資產之價值為低的租賃則除外。使用權資產按照與相關租賃負債相同的金額確認和計量，並與市場條件相比進行調整以反映租賃的有利或不利條件。

本集團按個別收購基準，確認在被收購方的任何非控制性權益。被收購方的非控制性權益為現時的所有權權益，並賦予持有人一旦清盤時按比例應佔實體的資產淨值，可按公允價值或按現時的所有權權益應佔被收購方的可識別資產淨值的確認金額比例計量。非控制性權益的所有其他組成部份按收購日期的公允價值計量，除非香港財務報告準則規定必須以其他計量基準計算。

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.2 Business combinations *(continued)*

Acquisition-related costs are generally expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying amount of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKFRS 9 in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

46. 重大會計政策資料*(續)*

46.2 業務合併*(續)*

收購相關成本一般於產生時支銷。

倘業務合併分階段進行，收購方先前持有的被收購方股權的收購日期賬面值於收購日期重新計量為公允價值；由該重新計量產生的任何收益或虧損於損益或其他綜合收益中確認(如適用)。於收購日期前於被收購方之權益所產生之款項，如先前已於其他綜合收益中確認並根據香港財務報告準則第9號計量，則將按本集團直接出售先前持有之股本權益所需之相同基準入賬。

如現金代價的任何部份遞延結算，則未來應付金額將折現為交換日的現值。所使用的貼現率是實體的增量借款利率，即在可比條款和條件下，可以從獨立融資人處獲得類似借款的利率。

本集團所轉讓的任何或然代價將於收購日期按公允價值確認。被視為一項資產或負債的或然代價的公允價值隨後變動，將按照香港財務報告準則第9號於損益表中確認。分類為權益的或然代價毋須重新計量，而其隨後結算於權益中入賬。

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.2 Business combinations *(continued)*

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

46.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs received of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

46.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the management committee (Note 5(b)) that makes strategic decisions.

46. 重大會計政策資料*(續)*

46.2 業務合併*(續)*

所轉讓代價、被收購方的任何非控制性權益金額及任何先前於被收購方的股本權益於收購日期的公允價值超出所收購的可識別資產淨值的公允價值的部份以商譽列賬。如在議價購入的情況下，所轉讓代價、已確認非控制性權益及先前所持權益計量的總和低於所收購附屬公司資產淨值的公允價值，其差額則直接在損益表中確認。

46.3 獨立財務報表

於附屬公司之投資按成本減去減值入賬。成本亦包括已收的投資直接應佔成本。本公司以已收及應收股息為基準，將附屬公司的業績入賬。

在收取該等投資的股息時，倘若所收股息高於股息宣派期內附屬公司的綜合收益總額，或者在獨立財務報表中的投資賬面值高於在合併財務報表中的被投資方淨資產(包括商譽)的賬面值時，則須對於附屬公司之投資進行減值測試。

46.4 分部報告

經營分部的報告方式須與首席營運決策人獲提供的內部報告之方式一致。作出決策的管理委員會(附註5(b))是首席營運決策人，其負責分配資源並且評核經營分部的表現。

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in the consolidated statement of profit or loss and other comprehensive income.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss and other comprehensive income within 'Finance costs'. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income within 'Other gains and losses - net'.

46. 重大會計政策資料*(續)*

46.5 外幣換算

(a) 功能及呈列貨幣

本集團各實體計入財務報表的項目乃採用實體營運的主要經濟環境的貨幣(「**功能貨幣**」)計算。合併財務報表則以人民幣(即本公司的功能貨幣及本集團的呈列貨幣)呈列。

(b) 交易及結餘

外幣交易按交易日之通行的匯率或重新計量該等項目時之價值換算為功能貨幣。結算此等交易以及將以外幣為單位的貨幣資產及負債按年終的匯率換算而產生的匯兑收益及虧損於合併損益表及其他綜合收益表中確認。

與借款相關之匯兑收益及虧損於合併損益表及其他綜合收益表中「財務成本」內列賬。所有其他匯兑收益及虧損均於合併損益表及其他綜合收益表中「其他收益及虧損－淨額」內列賬。

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.5 Foreign currency translation *(continued)*

(b) Transactions and balances *(continued)*

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

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of reporting period;

46. 重大會計政策資料*(續)*

46.5 外幣換算*(續)*

(b) 交易及結餘*(續)*

以外幣按公允價值計量的非貨幣項目使用釐定公允價值當日的匯率換算。按公允價值列賬的資產及負債的換算差額作為公允價值收益或虧損的一部分呈列。舉例而言，非貨幣資產及負債(例如持有按公允價值計量且其變動計入損益表之權益)之換算差額在損益內確認為公允價值收益或虧損的一部分，而非貨幣資產(例如分類為按公允價值計量且其變動計入其他綜合收益之權益)之換算差額於其他綜合收益中確認。

(c) 集團公司

本集團之所有實體(當中沒有高通脹經濟體系之貨幣)之功能貨幣倘有別於呈列貨幣，其業績及財務狀況須按以下方式換算為呈列貨幣：

(i) 每份財務狀況表所列之資產及負債按報告期末之收市匯率換算；

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.5 Foreign currency translation *(continued)*

(c) Group companies *(continued)*

(ii) income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income.

46.6 Property, plant and equipment

Property, plant and equipment, comprising buildings, machinery, furniture and fixtures, vehicles, and leasehold improvements are stated at historical cost less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

46. 重大會計政策資料*(續)*

46.5 外幣換算*(續)*

(c) 集團公司*(續)*

(ii) 每份損益表及其他綜合收益表所列之收入及開支按平均匯率換算，但若此平均匯率未能合理地反映各交易日之通行匯率所帶來之累計影響，則按交易日之匯率換算該等收入及開支；及

(iii) 所有由此而產生之貨幣換算差額均於其他綜合收益中確認。

46.6 物業、廠房及設備

物業、廠房及設備，包括樓宇、機器設備、辦公設備、汽車及租賃物業裝修，乃按歷史成本減折舊及減值列賬。歷史成本包括收購該等項目直接應佔的開支。

當本集團就包括租賃土地及樓宇部分的物業所有權權益付款時，全部代價按初步確認時的相對公允價值比例於租賃土地及樓宇部分之間分配。倘有關付款能作可靠分配，作為經營租賃入賬的租賃土地權益會於綜合財務狀況表內呈列為「使用權資產」。倘代價不能在相關租賃土地的非租賃樓宇部分及未分割權益兩者間作可靠分配，則整個物業會分類為物業、廠房及設備。

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.6 Property, plant and equipment *(continued)*

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance costs are charged to the consolidated statement of profit or loss and other comprehensive income during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the costs or deemed cost of assets (other than properties under construction) less their residual values over their estimated useful lives, using the straight-line method. The assets' residual values, estimated useful lives and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other gains and losses - net' in the consolidated statement of profit or loss and other comprehensive income.

Construction-in-progress ("**CIP**") represents buildings, plant and machinery under construction or pending installation and is stated at historical cost less accumulated impairment losses, if any. Historical cost includes the costs of construction, acquisition and borrowing. No provision for depreciation is made on CIP until such time as the relevant assets are completed and available for intended use. When the assets concerned are ready for their intended use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated above.

46. 重大會計政策資料*(續)*

46.6 物業、廠房及設備*(續)*

其後成本僅於當與該項目有關的未來經濟利益很有可能會流入本集團，而項目的成本能夠可靠地計量，方會包括在資產的賬面值或確認為獨立資產(如適用)。作為獨立資產入賬的任何組件的賬面值於被更換時終止確認。所有其他維修及保養成本於產生時的報告期間自合併損益表及其他綜合收益表扣除。

折舊的確認旨在將資產的成本或推定成品(除在建物業外)，於扣除其剩餘價值後，以直線法按估計可使用年期撇銷。資產的剩餘價值、估計可使用年期及折舊方法至少於各報告期末檢討及調整(如適用)。

倘資產的賬面值高於其估計可收回金額，則其賬面值即時撇減至可收回金額。

出售盈虧乃對比所得款項與賬面值後釐定，並於合併損益表及其他綜合收益表中「其他收益及虧損－淨額」內確認。

在建工程(「**在建工程**」)指正在興建或有待安裝的樓宇、廠房及機器設備，並按歷史成本減累計減值虧損(如有)列賬。歷史成本包括興建、收購及借款成本。概無就在建工程的折舊計提撥備，直至有關資產竣工及可用作擬定用途為止。當有關資產按其既定用途使用，成本會轉撥至物業、廠房及設備，並根據上述政策予以折舊。

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.7 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's CGUs (or group of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

46. 重大會計政策資料*(續)*

46.7 商譽

收購業務所產生之商譽乃按於業務收購日期所確立之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽分配至預期會受惠於合併協同效益之本集團各現金產生單位(或現金產生單位組別)，其代表就內部管理目的監控商譽的最低水平且規模不超過經營分部。

獲分配商譽的現金產生單位(或現金產生單位組別)會每年進行減值測試，或於有跡象顯示該單位可能出現減值時更頻密地進行減值測試。就於報告期間收購產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期末前進行減值測試。如果可收回金額低於其賬面值，則首先分配減值損失以減少任何商譽的賬面值，然後根據單位(或現金產生單位組別)中各資產的賬面值按比例分配至其他資產。

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.7 Goodwill *(continued)*

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained, unless the Group can demonstrate that some other method better reflects the goodwill associated with the operation disposed of.

46.8 Impairment of non-financial assets

Assets that have an indefinite useful life - for example, goodwill - are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and VIU. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each end of reporting period.

46. 重大會計政策資料*(續)*

46.7 商譽*(續)*

出售相關現金產生單位或現金產生單位組別中的任何現金產生單位時，商譽的應佔金額將計入出售損益金額的釐定中。當本集團出售現金產生單位(或現金產生單位組別中的現金產生單位)內的一項業務時，所出售的商譽金額按所出售的業務(或現金產生單位)與保留的現金產生單位(或現金產生單位組別)部分的相對價值計量，除非本集團能夠證明採用其他方法能更好地反映與已處置業務相關的商譽。

46.8 非金融資產減值

沒有確定可使用年期的資產(例如商譽)毋須攤銷，惟會每年進行減值測試，或當有事件出現或情況變動顯示其可能出現減值時，或會進行更頻密的減值測試。無論在任何情況下當有事件或變動顯示賬面值可能無法收回時，則須進行攤銷的資產作減值檢討。減值虧損乃按資產賬面值高出其可收回金額的金額確認。可收回金額為資產公允價值減出售成本及使用價值兩者的較高者。就評估減值而言，資產乃按多數獨立於其他資產或資產組別所得現金流入的可獨立識別現金流量(現金產生單位)的最低層次組合。出現減值的非金融資產(商譽除外)會於每個報告期末作出可能撥回減值的檢討。

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.9 Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade day basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

46. 重大會計政策資料*(續)*

46.9 金融工具

倘集團實體訂立工具合約條文時，則金融資產及金融負債予以確認。所有定期購買或出售金融資產均在交易日確認及取消確認。正常的購買或出售為須在市場規則或慣例所設定的時間範圍內交付資產的購買或出售金融資產。

金融資產及金融負債初步按公允價值計量，惟根據香港財務報告準則第15號作初步計量的客戶合約所產生的應收貿易賬款除外。收購或發行金融資產及金融負債(按公允價值計入損益的金融資產或金融負債除外)直接應佔的交易成本於初步確認時加入或從金融資產或金融負債的公允價值扣除(如適用)。收購按公允價值計入損益的金融資產或金融負債直接應佔的交易成本即時在損益中確認。

實際利率法為計算金融資產或金融負債的攤銷成本以及分配相關期間的利息收入及利息開支的方法。實際利率乃於初步確認時按金融資產或金融負債的預期可使用年期或適用的較短期間內確切貼現估計未來現金收入及賬款(包括構成實際利率不可或缺部分的所有已付或已收費用及點數、交易成本及其他溢價或貼現)至賬面淨值的利率。

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.9 Financial instruments *(continued)*

46.9.1 Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVTOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

46. 重大會計政策資料*(續)*

46.9 金融工具*(續)*

46.9.1金融資產

(i) 分類

本集團將其金融資產分為以下計量類別：

- 隨後按公允價值計量者(不論是計入其他綜合收益或是計入損益)；及
- 按攤銷成本計量者。

分類視乎於實體用於管理金融資產的業務模型及現金流量的合約條款而定。

就按公允價值計量的資產而言，收益及虧損將計入損益或其他綜合收益。非持作買賣的權益工具之投資，將視乎本集團是否有在首次確認時作出不可撤銷的選擇，以按公允價值計量且其變動計入其他綜合收益列賬權益投資。

當且僅當管理該等資產的業務模式改變時，本集團方會對債務投資進行重分類。

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.9 Financial instruments *(continued)*

46.9.1 Financial assets *(continued)*

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

46. 重大會計政策資料*(續)*

46.9 金融工具*(續)*

46.9.1 金融資產*(續)*

(ii) 計量

於初始確認時，本集團按其公允價值加上(倘金融資產並非按公允價值計量且其變動計入損益表)收購金融資產直接應佔的交易成本計量金融資產。以按公允價值計量且其變動計入損益表列賬的金融資產的交易成本於損益中支銷。

附帶嵌入式衍生工具的金融資產於釐定其現金流量是否僅支付本金及利息時會以整體作考慮。

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.9 Financial instruments *(continued)*

46.9.1 Financial assets *(continued)*

(ii) Measurement *(continued)*

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in 'Finance income' or 'Other income' using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in 'Other gains and losses - net' together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income.

46. 重大會計政策資料*(續)*

46.9 金融工具*(續)*

46.9.1金融資產*(續)*

(ii) 計量*(續)*

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：倘為收取合約現金流量而持有的資產的現金流量僅為本金及利息的償付，則按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入「財務收入」或「其他收入」。終止確認產生的任何收益或虧損直接於損益表中確認，並與匯兑收益及虧損於「其他收益及虧損－淨額」中列示。減值虧損於合併損益表及其他綜合收益表內作為單獨項目列示。

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.9 Financial instruments *(continued)*

46.9.1 Financial assets *(continued)*

(ii) Measurement *(continued)*

Debt instruments (continued)

- FVTOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Other gains and losses - net'. Interest income from these financial assets is included in 'Finance income' or 'Other income' using the effective interest rate method. Foreign exchange gains and losses are presented in 'Other gains and losses - net' and impairment expenses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income.

46. 重大會計政策資料*(續)*

46.9 金融工具*(續)*

46.9.1金融資產*(續)*

(ii) 計量*(續)*

債務工具(續)

- 按公允價值計量且其變動計入其他綜合收益：倘持有資產為收取合約現金流量及出售金融資產而其現金流量僅為本金及利息的償付，則按公允價值計量且其變動計入其他綜合收益計量。賬面值變動乃透過其他綜合收益確認，惟確認減值收益或虧損、利息收入及匯兑收益及虧損是於損益中確認。終止確認金融資產時，先前於其他綜合收益確認的累計收益或虧損將自權益重分類至損益並於「其他收益及虧損－淨額」中確認。來自該等金融資產的利息收入採用實際利率法計入財務收入或其他收入。匯兑收益及虧損於「其他收益及虧損－淨額」中列示，而減值開支於合併損益表及其他綜合收益表內作為單獨項目列示。

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.9 Financial instruments *(continued)*

46.9.1 Financial assets *(continued)*

(ii) Measurement *(continued)*

Debt instruments (continued)

- FVTPL: Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within 'Other gains and losses - net' in the period in which it arises.

46. 重大會計政策資料*(續)*

46.9 金融工具*(續)*

46.9.1金融資產*(續)*

(ii) 計量*(續)*

債務工具(續)

- 按公允價值計量且其變動計入損益表：不符合攤銷成本或按公允價值計量且其變動計入其他綜合收益標準的資產按公允價值計量且其變動計入損益表計量。其後按公允價值計量且其變動計入損益表之債務投資產生的收益或虧損於損益內確認並於其產生期間的「其他收益及虧損－淨額」內以淨值列示。

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.9 Financial instruments *(continued)*

46.9.1 Financial assets *(continued)*

(ii) Measurement *(continued)*

Equity instruments

- The Group subsequently measures all equity investments at fair value.
- Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as 'Other income' when the Group's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.
- Changes in the fair value of financial assets at FVTPL are recognised in 'Other gains and losses - net' in the consolidated statement of profit or loss and other comprehensive income as applicable.

46. 重大會計政策資料*(續)*

46.9 金融工具*(續)*

46.9.1 金融資產*(續)*

(ii) 計量*(續)*

權益工具

- 本集團其後按公允價值計量所有權益投資。
- 倘本集團管理層已選擇於其他綜合收益呈列權益投資的公允價值收益及虧損，則於終止確認此類投資後，公允價值收益及虧損隨後不再重分類至損益表。當本集團收取付款的權利確立時，此類投資的股息繼續於損益中確認為「其他收入」。按公允價值計量且其變動計入其他綜合收益之權益投資的減值虧損(及減值虧損撥回)不會與公允價值的其他變動分開呈報。
- 按公允價值計量且其變動計入合併損益表及其他綜合收益表之金融資產的公允價值變動於損益表(如適用)「其他收益及虧損－淨額」中確認。

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.9 Financial instruments *(continued)*

46.9.1 Financial assets *(continued)*

(iii) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 17 for further details.

46.9.2 Financial liabilities and equity instruments

(i) Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

46. 重大會計政策資料*(續)*

46.9 金融工具*(續)*

46.9.1金融資產*(續)*

(iii) 減值

本集團按前瞻性基準評估與其以攤銷成本及按公允價值計量且其變動計入其他綜合收益之債務工具相關的預期信貸損失。所應用的減值方法取決於信貸風險是否顯著增加。

就應收貿易賬款及合約資產而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定預期整個存續期內的損失將自初始確認應收款項起確認，進一步詳情見附註17。

46.9.2金融負債及股本工具

(i) 分類為債務或股權

集團實體發行的債務及股本工具按照合約安排內容及金融負債與股本工具的定義分類為金融負債或股權。

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.9 Financial instruments *(continued)*

46.9.2 Financial liabilities and equity instruments *(continued)*

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(iii) Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, dividends payable, long-term payables, amounts due to related parties and borrowings) that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost, using the effective interest method.

46. 重大會計政策資料*(續)*

46.9 金融工具*(續)*

46.9.2金融負債及股本工具*(續)*

(ii) 股本工具

股本工具為證明實體在扣減所有負債後的資產中擁有剩餘權益的任何合約。本公司實體發行的股本工具按收取的所得款項扣除直接發行成本予以確認。

購回本公司自身股本工具直接於權益中確認為權益減少。本公司購買、出售、發行或註銷自身的股本工具所得收益或虧損概不會於損益表內確認。

(iii) 金融負債

所有金融負債均採用實際利率法按攤銷成本計量方法或按公允價值計入損益表。

攤銷成本計量之金融負債

金融負債(包括應付貿易賬款及其他應付賬款、應付股息、長期應付賬款、應付關聯方賬款及借款)，倘不屬於(i)收購方在業務合併中的或有代價，(ii)持作交易，或(iii)指定為按公允價值計入損益的，其後採用實際利率法按攤銷成本計量。

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.9 Financial instruments *(continued)*

46.9.2 Financial liabilities and equity instruments *(continued)*

(iii) Financial liabilities *(continued)*

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other gains and losses - net' line item in profit or loss.

46. 重大會計政策資料*(續)*

46.9 金融工具*(續)*

46.9.2金融負債及股本工具*(續)*

(iii) 金融負債*(續)*

按公允價值計入損益的金融負債

金融負債在(i)業務合併收購方之或然代價，(ii)持作買賣或(iii)指定為按公允價值計入損益時被列為按公允價值計入損益的金融負債。

金融負債倘滿足下列條件時，將分類為交易性：

- 承擔相關金融負債的目的，主要是為了近期出售或回購；或
- 相關金融負債在初始確認時屬於集中管理的可辨認金融工具組合的一部分，且有近期實際存在短期獲利模式；或
- 相關金融負債屬於衍生工具。但符合財務擔保合同定義的衍生工具以及被指定為有效套期工具的衍生工具除外。

按公允價值計入損益之金融負債按公允價值計量，公允價值變動所產生之任何收益或虧損於損益表確認，以並非指定對沖關係的一部分為限。於損益表確認之收益或虧損淨額包括就金融負債支付之任何利息，並計入損益表之「其他收益及虧損－淨額」項目。

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.9 Financial instruments *(continued)*

46.9.3 Derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

46. 重大會計政策資料*(續)*

46.9 金融工具*(續)*

46.9.3終止確認

正常途徑買賣的金融資產於交易日期確認，交易日期為本集團須購買或出售資產的日期。金融資產於收取金融資產現金流的權利屆滿或已轉讓，且本集團已轉讓擁有權的絕大部分風險及回報時終止確認。倘若本集團保留已轉讓金融資產擁有權之絕大部分風險及回報，則本集團將繼續確認有關金融資產，並就已收取所得款項確認有抵押借款。

當金融資產完全終止確認時，該資產的賬面價值與所收取對價之間的差額計入損益。

本集團於(及僅於)其責任已被解除、註銷或屆滿時，終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之間的差額，乃於損益中確認。

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.9 Financial instruments *(continued)*

46.9.4 Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative instrument contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative instrument is designed as a hedging instrument, and if so, the nature of item being hedged.

For derivative financial instruments do not qualify for hedge accounting, changes in fair value are recognised immediately in the consolidated statement of profit or loss and other comprehensive income as a separate item.

46.9.5 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

46. 重大會計政策資料*(續)*

46.9 金融工具*(續)*

46.9.4衍生金融工具及對沖活動

衍生工具於訂立衍生工具合約當日按公允價值初始確認，並於各報告期末按其後公允價值重新計量。公允價值其後變動的會計處理視乎於衍生工具是否界定為對沖工具，如是，則取決於被對沖項目的性質。

就不符合資格進行對沖會計處理的衍生金融工具而言，公允價值的變動即時於合併損益表及其他綜合收益表內確認為單獨項目。

46.9.5抵銷金融工具

當有法定可執行權利可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在合併財務狀況表報告其淨額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.10 Inventories

Inventories are stated at the lower of cost and the net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

46.11 Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

46.12 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

46. 重大會計政策資料*(續)*

46.10 存貨

存貨按成本及可變現淨值兩者的較低者入賬。成本乃按加權平均法釐定。製成品及在製品的成本包括原材料、直接人工、其他直接成本及相關生產間接開支(依據正常營運能力)，不包括借款成本。可變現淨值為日常業務過程中的估計售價，減去所有估計完成成本及出售所需成本。出售所需成本包括出售直接應佔的增量成本及本集團為出售而必須承擔的非增量成本。

46.11 現金及現金等價物

就合併現金流量表的呈列而言，現金及現金等價物包括現金、金融機構的活期存款、原到期日為三個月或以下可隨時轉換為已知金額現金的其他短期、高流通性投資(價值變動風險並不重大)以及銀行透支。銀行透支在合併財務狀況表流動負債中的借款內列示。

46.12 股本

普通股分類為權益。與發行新股或購股權直接相關的新增成本於權益中列為所得款項的減少(扣除稅項)。

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.13 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as 'Other income' or 'Finance costs'.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

46.14 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

46. 重大會計政策資料*(續)*

46.13 借款

借款初始按公允價值(扣除已產生的交易成本)確認。借款其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值之間的任何差額於借款期使用實際利率法於合併損益表及其他綜合收益表中確認。

借款於合約列明的責任獲解除、註銷或屆滿時自合併財務狀況表中剔除。已失效或轉移至另一方之金融負債之賬面值與已付代價之差額(包括已轉讓的任何非現金資產或已承擔負債)於損益內確認為「其他收入」或「財務成本」。

除非本集團有無條件的權利延遲償還負債直至報告期末後最少12個月，否則借款分類為流動負債。

46.14 借款成本

任何直接用於收購、建設或生產需較長時間方可用於其擬定用途或出售的合資格資產的一般及特定借款成本，將加入該等資產的成本當中，直至資產已大致可作其擬定用途或銷售時為止。

所有其他借款成本則於其產生時之期間於損益中確認。

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.14 Borrowing costs *(continued)*

Borrowing costs include interest expense, finance charges in respect of finance lease and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. The exchange gains and losses that are an adjustment to interest costs include the interest rate differential between borrowing costs that would be incurred if the entity had borrowed funds in its functional currency, and the borrowing costs actually incurred on foreign currency borrowings. Such amounts are estimated based on interest rates on similar borrowings in the entity's functional currency/forward currency rates at the inception of the borrowings.

When the construction of the qualifying assets takes more than one accounting period, the amount of foreign exchange differences eligible for capitalisation is determined on a cumulative basis based on the cumulative amounts of interest expenses that would have been incurred had the entity borrowed in its functional currency. The total amount of foreign exchange differences capitalised cannot exceed the amount of total net foreign exchange differences incurred on a cumulative basis at the end of the reporting period.

46.15 Current and deferred income tax

The income tax expense for the period comprises current and deferred income tax. Tax is recognised in the consolidated statement of profit or loss and other comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

46. 重大會計政策資料*(續)*

46.14 借款成本*(續)*

借款成本包括利息開支、有關融資租賃之融資費用及外幣借款產生且被視為屬於利息成本調整範圍內之匯兑差異。匯兑收益及虧損為利息成本之調整，包括倘實體按其功能貨幣借入資金將產生借款成本之利率差異，及外幣借款實際產生之借款成本。該款項按實體的功能貨幣／借款成立時的遠期匯率基於類似借款之利率估計。

當建立合資格資產需花費一個以上會計期間，合資格資本化的匯兑差異金額基於利息開支的累計金額(該實體以其功能貨幣借款所產生)按累計方式釐定。匯兑差異資本化總額不得超過報告期末按累計基準產生的匯兑差異淨值總額。

46.15 當期及遞延所得税

期內所得税開支指當期及遞延所得税。税項於合併損益表及其他綜合收益表確認，惟倘與該等在其他綜合收益確認或直接在權益確認的項目有關者除外。在該情況下，税項亦會分別於其他綜合收益確認或直接於權益確認。

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.15 Current and deferred income tax *(continued)*

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax liabilities are generally recognised for all taxable temporary differences. Deferred income tax assets are generally recognised for all deductible temporary difference to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be recognised. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition other than a business combination of an asset or liability in a transaction that affects neither accounting nor taxable profit or loss and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

46. 重大會計政策資料*(續)*

46.15 當期及遞延所得稅*(續)*

(a) 當期所得稅

當期所得稅費用按本公司及其附屬公司從事業務經營並產生應課稅收入的所在國家在報告期末已頒佈或實質上已頒佈的稅務法律計算。在適用的稅務法規有待解釋的情況下，管理層會定期評估申報的稅務狀況，必要時按預期向稅務機關繳納的稅額計提撥備。

(b) 遞延所得稅

遞延所得稅按資產和負債的稅基與其在合併財務報表的賬面值兩者產生的暫時性差異確認。所有應課稅暫時性差異通常會確認遞延所得稅負債。所有可扣稅暫時性差異通常會確認遞延所得稅資產，惟僅以可能將會有應課稅溢利可抵銷用該等可扣稅暫時性差異為限。然而，倘遞延所得稅負債因初始確認商譽而產生，則不予確認；倘遞延所得稅來自於交易中資產或負債的初始確認(業務合併除外)，而該交易既不影響會計處理或應課稅損益，並且在交易發生時不產生同等應課稅及可扣減暫時差額，則該遞延所得稅不予入賬。遞延所得稅採用在報告期末前已頒佈或實質上已頒佈，並在有關遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用的稅率(及法例)釐定。

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.15 Current and deferred income tax *(continued)*

(b) Deferred income tax *(continued)*

Deferred tax liabilities are recognised for taxable temporary difference associated with investments in subsidiaries and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

46. 重大會計政策資料*(續)*

46.15 當期及遞延所得稅*(續)*

(b) 遞延所得稅*(續)*

遞延稅項負債會就與於附屬公司之投資及於聯營公司及合營企業之權益有關的應課稅暫時差額確認，惟倘本集團可控制撥回該暫時差額，及暫時差額可能不會於可見未來撥回則除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可動用暫時差額之利益且預計於可見將來可以撥回時確認。

遞延所得稅資產的賬面值於報告期末會作出檢討，並在可能不再有足夠應課稅溢利以撥回全部或部份資產時作出相應減值。

倘本公司能控制撥回暫時性差異的時間及該等差異很可能不會於可見將來撥回，則不會就外國業務投資賬面值與稅基之間的暫時性差異確認遞延稅項資產及負債。

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.15 Current and deferred income tax *(continued)*

(b) Deferred income tax *(continued)*

The measurement of deferred income tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

For the purposes of measuring deferred income tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies the Amendments to HKAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

46. 重大會計政策資料*(續)*

46.15 當期及遞延所得稅*(續)*

(b) 遞延所得稅*(續)*

遞延稅項負債與資產之計量，反映按照本集團於報告期末預期收回或清償資產及負債賬面值之方式所產生之稅務結果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延所得稅而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

對於稅收減免可歸因於租賃負債的租賃交易，本集團分別對租賃負債及相關資產採納香港會計準則第12號的修訂規定。本集團將確認與租賃負債有關的遞延稅項資產(於應納稅利潤很可能獲得用作抵扣暫時性差異時)及就所有應課稅暫時性差異確認遞延稅項負債。

(c) 抵銷

當有法定可執行權利將當期稅項資產與當期稅項負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅實體或不同應課稅實體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.16 Share-based payments

(a) Equity-settled share-based payment transactions

The Group operates an equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or hold shares for a specific period of time).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

46. 重大會計政策資料*(續)*

46.16 購股權支出

(a) 以股權結算之購股權支出交易

本集團設有一項以股權結算、股份支付的薪酬計劃，據此實體以本集團的權益工具(購股權)作為代價取得僱員的服務。就僱員提供服務而授予的購股權的公允價值確認為支出。將列作支出的總金額乃參考所授購股權的公允價值釐定：

- 包括任何市場表現狀況(例如，實體的股份價格)；
- 不包括任何服務及非市場表現可行權條件(例如，盈利能力、銷售增長目標和該實體僱員在指定時期留任)之影響；及
- 包括任何非可行權條件(例如，僱員留任或於一段特定時間持有股份之要求)之影響。

在假定預期將授予的購股權數目時，非市場性質的表現及服務條件亦加入一併考慮。支出的開支總額於可行權期間內確認，該期間為所有特定可行權條件將獲達成的期間。

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.16 Share-based payments *(continued)*

(a) Equity-settled share-based payment transactions *(continued)*

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of profit or loss and other comprehensive income, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value).

(b) Share-based payment transactions among group entities

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

46. 重大會計政策資料*(續)*

46.16 購股權支出*(續)*

(a) 以股權結算之購股權支出交易*(續)*

此外，在某些情況下，僱員可能在授出日期之前提供服務，因此授出日期的公允價值會予以估計，以確認服務開始期至授出日期之期間內的開支。

於各個報告期末，實體根據非市場性質的可行權條件調整對預期將授予的購股權數目所作出的估計，如有對原來估計產生影響，在合併損益表中對權益作出相應調整。

在購股權行使時，本公司發行新股。收取的所得款扣除任何直接歸屬交易成本撥入股本(面值)。

(b) 集團實體間購股權支出交易

本公司授出之購股權超過本集團附屬公司業務僱員的權益工具，作為注資處理。已收取僱員服務的公允價值乃參考授出當日公允價值計量，於歸屬期確認為於附屬公司業務投資的增加，並計入相關母實體賬目之權益內。

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.17 Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Leases are recognised as a right-of-use asset and a lease liability at the date at which the leased asset is available for use by the Group.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

46. 重大會計政策資料*(續)*

46.17 租賃

本集團會於合約開始時根據香港財務報告準則第16號的定義評估合約是否為租賃或包含租賃。除非該合約的條款及細則隨後有更改，否則不會重新評估。

本集團作為承租人

本集團對於開始日期的租期為12個月或以下且不包含購買權的租賃應用短期租賃確認豁免。其亦對低值資產租賃應用確認豁免。短期租賃及低值資產租賃的租賃款項按租期以直線法確認為開支。

租賃於本集團可使用租賃資產之日確認為使用權資產及租賃負債。

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃款項，減任何已收租賃優惠；及
- 本集團產生的任何初始直接成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產乃按資產可使用年期或租期(以較短者為準)以直線法折舊。

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.17 Leases *(continued)*

The Group as a lessee *(continued)*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments less any lease incentives receivable;
- variable lease payments that depend on an index or a rate; and
- amounts expected to be paid under residual value guarantees.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the incremental borrowing rate of the Group which the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

46. 重大會計政策資料*(續)*

46.17 租賃*(續)*

本集團作為承租人*(續)*

於租賃開始日期，本集團按該日期未支付的租賃付款現值確認及計量租賃負債。於計算租賃付款的現值時，倘租賃中隱含的利率無法輕易確定，則本集團使用租賃開始日期的增量借貸利率。

租賃款項包括以下款項：

- 固定付款減任何應收租賃獎勵；
- 基於指數或利率的可變租賃付款；及
- 剩餘價值擔保下的預期應付款項

各租賃付款於負債與融資成本之間分配。融資成本於租期內在損益內扣除，以使各期間負債餘下結餘的週期利率固定。

計量負債時亦包括根據合理確定延長選擇權作出的租賃付款。租賃付款使用本集團的增量借款利率(即本集團在類似經濟環境下按類似條款、抵押及條件借入所需資金以取得類似價值的使用權資產所須支付的利率)貼現。

46. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

46.17 Leases *(continued)*

The Group as a lessee *(continued)*

To determine the incremental borrowing rate, the Group uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

46.18 Dividends distribution

Dividends distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

46.19 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, by weighted average number of ordinary shares outstanding during the financial year.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

46. 重大會計政策資料*(續)*

46.17 租賃*(續)*

本集團作為承租人*(續)*

為釐定增量借款利率，本集團使用個別承租人最近獲得的第三方融資作為出發點，並作出調整以反映自獲得第三方融資以來融資條件的變動。

於釐定租賃期限時，本集團會考慮產生行使延長選擇權的經濟誘因的所有事實及情況。僅在合理確定延長租賃的情況下，租賃期限方會包含延長選擇權。

46.18 股息分派

向本公司股東分派的股息在股息獲本公司股東批准的期間內於本集團的財務報表內確認為負債。

46.19 每股收益

(a) 每股基本收益

每股基本收益按本公司權益持有者應佔溢利除以該財政年度發行在外的普通股加權平均數計算。

(b) 每股稀釋收益

每股稀釋收益調整了用於釐定每股基本收益的數字，當中計及利息所得稅的稅後效應及其他與具攤薄性潛在普通股有關的財務成本，以及假設就具攤薄性潛在普通股作無代價發行的股份的加權平均數。

Five-year Financial Information
五年財務資料

A summary of the consolidated statement of profit or loss and of the consolidated assets, liabilities and non-controlling interests of the Group for the last five financial years is as set out below:

本集團截至前五個財政年度的合併損益表及合併資產、負債與非控制性權益概要載列如下：

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

合併損益表

		Year ended 31 December 截至12月31日止年度 Audited 經審核				
		2024 (RMB'000) （人民幣千元）	2023 (RMB'000) （人民幣千元）	2022 (RMB'000) （人民幣千元）	2021 (RMB'000) （人民幣千元）	2020 (RMB'000) （人民幣千元）
Revenue	收入	**42,957,307**	46,259,738	48,620,332	51,957,557	39,149,624
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	**227,594**	(314,571)	755,731	3,051,412	1,910,920
Income tax (expenses)/credit	所得稅(費用)／抵免	**(2,976)**	118,359	55,624	(508,679)	(289,993)
Profit/(loss) for the year	年度溢利／(虧損)	**224,618**	(196,212)	811,355	2,542,733	1,620,927
Profit/(loss) attributable to:	溢利／(虧損)歸屬於：					
Owners of the Company	本公司權益持有者	**149,112**	(159,692)	807,507	2,493,494	1,586,173
Non-controlling interests	非控制性權益	**75,506**	(36,520)	3,848	49,239	34,754
		224,618	(196,212)	811,355	2,542,733	1,620,927

CONSOLIDATED ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

合併資產、負債與非控制性權益

		As at 31 December 於12月31日 Audited 經審核				
		2024 (RMB'000) （人民幣千元）	2023 (RMB'000) （人民幣千元）	2022 (RMB'000) （人民幣千元）	2021 (RMB'000) （人民幣千元）	2020 (RMB'000) （人民幣千元）
Total assets	總資產	**50,076,936**	50,030,172	48,023,590	52,119,178	44,523,688
Total liabilities	總負債	**(25,121,663)**	(25,052,387)	(22,738,943)	(29,004,320)	(23,308,380)
Non-controlling interests	非控制性權益	**(2,669,706)**	(2,709,009)	(2,706,271)	(564,134)	(534,105)
		22,285,567	22,268,776	22,578,376	22,550,724	20,681,203

Definitions
釋義

In this Annual Report, unless the context otherwise requires, the following expressions shall have the following meanings:

於本年報內，除文義另有所指外，下列詞彙具有以下涵義：

"2006 Share Option Scheme" 「2006年購股權計劃」	the share option scheme approved by the Shareholders at the AGM held on 17 May 2006 於2006年5月17日舉行的股東週年大會上由股東批准的購股權計劃
"2010 Share Option Scheme" 「2010年購股權計劃」	the share option scheme approved by the Shareholders at the special general meeting of the Company held on 20 December 2010 於2010年12月20日舉行的本公司股東特別大會上由股東批准的購股權計劃
"2013 Share Option Scheme" 「2013年購股權計劃」	the share option scheme approved by the Shareholders at the special general meeting of the Company held on 15 May 2013 於2013年5月15日舉行的本公司股東特別大會上由股東批准的購股權計劃
"AGM" 「股東週年大會」	annual general meeting of the Company 本公司的股東週年大會
"AM Holdings AG" 「AM Holdings AG」	ArcelorMittal Holdings AG, a substantial shareholder of the Company ArcelorMittal Holdings AG，本公司的主要股東
"ArcelorMittal" 「ArcelorMittal」	ArcelorMittal S.A., a company incorporated under the laws of Luxembourg and indirectly held the entire equity interest in AM Holdings AG, and a substantial shareholder of the Company ArcelorMittal S.A.，一間根據盧森堡法律註冊成立的公司及間接持有AM Holdings AG的全部權益，並為本公司的主要股東
"Audit Committee" 「審核委員會」	the audit committee of the Company 本公司的審核委員會
"AU$" 「澳元」	Australian dollars, the lawful currency of Australia 澳元，澳大利亞的法定貨幣
"Board" 「董事局」	the board of Directors of the Company 本公司的董事局
"BVI" 「英屬維爾京群島」	British Virgin Islands 英屬維爾京群島
"Bye-laws" 「章程細則」	Bye-laws of the Company as amended and restated, supplemented or modified from time to time 本公司的公司章程細則(經不時修訂及重列、補充或修改)

Definitions
釋義

"CA$" / "CAD" 「加元」	Canadian dollars, the lawful currency of Canada 加拿大元，加拿大的法定貨幣
"CGU" 「現金產生單位」	cash generating unit 現金產生單位
"China" or "PRC" 「中國(大陸)」	the People's Republic of China, and for the purpose of this report, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan 中華人民共和國，且就本報告目的而言，不包括香港、中華人民共和國澳門特別行政區以及台灣
"CG Code" 「企業管治守則」	Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載之《企業管治守則》
"Company" 「本公司」	China Oriental Group Company Limited, a company incorporated in Bermuda with limited liability and its issued shares are listed on the Main Board China Oriental Group Company Limited(中國東方集團控股有限公司*)，一間於百慕達註冊成立的有限責任公司及其已發行的股份於主板上市
"CSRC" 「中國證監會」	China Securities Regulatory Commission 中國證券監督管理委員會
"Director(s)" 「董事(們)」	director(s) of the Company 本公司的董事(們)
"ECL" 「預期信貸損失」	expected credit losses 預期信貸損失
"EIT" 「企業所得稅」	enterprise income tax of PRC 中國的企業所得稅
"ESG" 「環境、社會及管治」	environmental, social and governance 環境、社會及管治
"ESG Report" 「環境、社會及管治報告」	ESG report 環境、社會及管治報告
"ESG Reporting Guide" 「環境、社會及管治報告指引」	Environmental, Social and Governance Reporting Guide as set out in Appendix C2 of the Listing Rules 上市規則附錄C2所載之《環境、社會及管治報告指引》
"EUR" 「歐元」	EUR, the lawful currency of the Eurozone 歐元，歐元區的法定貨幣

* *For identification purposes only*

* *僅供識別*

"Fangchenggang Jinxi"	Fangchenggang Jinxi Section Steel Technology Limited* (防城港津西型鋼科技有限公司), a company incorporated in the PRC with limited liability which was a 97.6% indirectly owned subsidiary of the Company until its disposal completed on 2 March 2022
「防城港津西」	防城港津西型鋼科技有限公司，一間於中國註冊成立的有限責任公司，在2022年3月2日完成其出售前其曾為本公司間接擁有97.6%權益的附屬公司
"FVLCOD" 「公允價值減出售成本」	fair value less costs of disposal 公允價值減出售成本
"FVTOCI" 「按公允價值計量且其變動計入其他綜合收益」	fair value through other comprehensive income 按公允價值計量且其變動計入其他綜合收益
"FVTPL" 「按公允價值計量且其變動計入損益表」	fair value through profit or loss 按公允價值計量且其變動計入損益表
"GFA" 「建築面積」	gross floor area 建築面積
"Group" 「本集團」	collectively, the Company and its subsidiaries from time to time 本公司及其不時之附屬公司的統稱
"HJT"	Qingdao Huijintong Power Equipment Company Limited* (青島匯金通電力設備股份有限公司), a company incorporated in the PRC with limited liability and its issued shares are listed on the Shanghai Stock Exchange
「匯金通」	青島匯金通電力設備股份有限公司，一間於中國註冊成立的有限責任公司及其已發行的股份於上海證券交易所上市
"HKAS" 「香港會計準則」	Hong Kong Accounting Standards issued by HKICPA 香港會計師公會頒佈的香港會計準則
"HKFRS" 「香港財務報告準則」	Hong Kong Financial Reporting Standards issued by HKICPA 香港會計師公會頒佈的香港財務報告準則
"HKICPA" 「香港會計師公會」	Hong Kong Institute of Certified Public Accountants 香港會計師公會
"HK$" or "HKD" 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港的法定貨幣

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* *僅供識別*

Definitions
釋義

"Hong Kong" 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
"Jinxi Limited" 「津西鋼鐵」	Hebei Jinxi Iron and Steel Group Company Limited* (河北津西鋼鐵集團股份有限公司), a company incorporated in the PRC with limited liability and a 97.6% indirectly owned subsidiary of the Company 河北津西鋼鐵集團股份有限公司，一間於中國註冊成立的有限責任公司並為本公司間接擁有97.6%的附屬公司
"Listing Rules" 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
"Main Board" 「主板」	the stock market operated by the Stock Exchange excluding GEM and the option market 聯交所所營運的股票市場(不包括GEM及期權市場)
"MIIT" 「工信部」	Ministry of Industry and Information Technology of the PRC 中國工業和信息化部
"Model Code" 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules 上市規則附錄C3所載之上市發行人董事進行券交易的標準守則
"MPF Scheme" 「強積金計劃」	Mandatory Provident Fund Scheme 強制性公積金計劃
"NEMM Project" 「新能源軟磁材料項目」	on 16 October 2024, the Company and ArcelorMittal, its substantial shareholder, entered into an upstream joint venture agreement and a downstream joint venture agreement for the purpose of establishing upstream and downstream joint ventures and engaging in the production of hot-rolled coils substrates and other products and new energy soft magnetic materials (NEMM) products respectively. On 20 December 2024, all the conditions precedent to the establishment of the joint venture companies were fulfilled, and the joint venture companies were established on the same day. Each of the joint venture companies is owned 50% by the Company and 50% by ArcelorMittal 於2024年10月16日，本公司與其主要股東ArcelorMittal訂立上游合營企業協議及下游合營企業協議，以成立上下游合營企業，並分別從事生產熱軋基板及其他產品以及新能源軟磁材料產品。於2024年12月20日，成立合營公司的所有先決條件已達成，合營公司已於同日成立。本公司及ArcelorMittal各自擁有各合營公司的50%權益

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* *僅供識別*

"NDRC" 「發改委」	the National Development and Reform Commission of the PRC 中國國家發展和改革委員會
"Nomination Committee" 「提名委員會」	the nomination committee of the Company 本公司的提名委員會
"OCI" 「其他綜合收益」	other comprehensive income 其他綜合收益
"Remuneration Committee" 「薪酬委員會」	the remuneration committee of the Company 本公司的薪酬委員會
"Reporting Period" 「本匯報期」	the period from 1 January 2024 to 31 December 2024 期間為2024年1月1日至2024年12月31日
"RMB" 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國的法定貨幣
"SFO" 「證券及期貨條例」	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Law of Hong Kong) 香港證券及期貨條例(香港法例第571章)
"SG$" 「新加坡元」	Singapore Dollar 新加坡元
"SGM" 「股東特別大會」	special general meeting of the Company 本公司的股東特別大會
"Share(s)" 「股份」	share(s) of the Company with a nominal value of HK$0.10 each 本公司每股面值0.10港元的股份
"Share Option Schemes" 「購股權計劃」	the 2006 Share Option Scheme, 2010 Share Option Scheme and 2013 Share Option Scheme collectively 2006年購股權計劃、2010年購股權計劃及2013年購股權計劃之統稱
"Shareholder(s)" 「股東(們)」	shareholder(s) of the Company 本公司的股東(們)
"Stock Exchange" 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"United States", "USA" or "U.S." 「美國」	United States of America 美利堅合眾國
"US$"/"USD" 「美元」	United States dollars, the lawful currency of the United States 美元，美國的法定貨幣

Definitions
釋義

"VIU" 「使用價值」	value in use 使用價值
"Wellbeing Holdings" 「Wellbeing Holdings」	Wellbeing Holdings Limited, the controlling shareholder of the Company Wellbeing Holdings Limited，本公司的控股股東
"WHT" 「預扣税」	withholding tax of PRC 中國的預扣税
"%" 「%」	per cent 百分比

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