



東岳集團有限公司

DONGYUE GROUP LIMITED

(於開曼群島註冊成立之有限公司)
(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 0189

2025

ANNUAL REPORT 年報





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主席報告書 CHAIRMAN'S STATEMENT



ZHANG JIANHONG
張建宏
Chairman
主席

2025年，國內經濟延續穩中有進的發展態勢，宏觀政策持續發力護航產業升級，但市場供需結構的深層次矛盾仍未完全緩解。同時，全球地緣政治波動、大宗商品價格震盪及環保政策日趨嚴格等外部變量，進一步加劇了行業發展的不確定性。在此複雜環境下，氟硅化工行業既迎來了難得的市場機遇與挑戰，2025年成為行業加速分化、向高質量發展的關鍵一年。面對這一重要發展節點，本集團始終堅守安全環保的生命線，聚焦主業不動搖，以創新為核心驅動力，在核心技術攻堅、上下游產業鏈協同整合、綠色低碳及市場拓展等方面穩步推進，最終收穫了豐碩的經營成果。

In 2025, the domestic economy continued to show steady progress, with macroeconomic policies providing strong support to guide industrial upgrading. However, deep structural contradictions between market supply and demand had not yet been fully resolved. Concurrently, global geopolitical fluctuations, volatility in commodity prices, and increasingly stringent environmental regulations added further uncertainty to the industry's outlook. Amidst this complex environment, the fluorosilicon chemical industry encountered both rare market opportunities and challenges, making 2025 a pivotal year for accelerating differentiation and advancing toward high-quality development. Facing this critical juncture, the Group steadfastly adhered to the lifeline of safety and environmental protection, unwaveringly focused on its core business, and leveraged innovation as a core driver, making steady advances in key technology breakthrough, upstream-downstream industrial integration, green and low-carbon transformation, and market expansion. Consequently, the Group reaped substantial operational results.

主席報告書 CHAIRMAN'S STATEMENT

業績回顧

一、 經營業績創大幅增長

2025年是氟硅化工行業綠色發展的關鍵一年，隨著市場的發展變化，氟硅化工各產品的格局逐漸明朗。其中，本集團製冷劑分部的主要產品，如R22、R32等，在配額限制的政策影響下，價格進一步大幅增長。本集團在該情況下，把握行業動態，緊跟政策導向，優化市場配置，與市場各方做好充分溝通，針對行情變化提前做好佈局，創造出了優秀的經營業績，並為未來產業的佈局打下了良好的基礎。年內，本集團毛利率達到30.81%，錄得本公司擁有人應佔溢利人民幣16.42億元，同比增長102.49%，為本集團發展歷史再添佳績。

RESULTS REVIEW

I. Significant growth in operational performance

The year 2025 was pivotal for the green development of the fluorosilicon chemical industry. As the market evolved, the structure of various product segments within the industry became increasingly clear. Within the Group's refrigerants segment, key products such as R22 and R32 experienced further significant price surge due to the impact of quota restrictions. In response, the Group closely monitored industry trends, aligned with policy directions, optimized market allocation, maintained active communication with various market participants, and made early strategic deployments in anticipation of market fluctuations. These efforts led to outstanding operational performance and laid a solid foundation for future industrial deployment. During the year, the Group achieved a gross profit margin of 30.81% and recorded a profit attributable to owners of the Company of RMB1,642 million, representing a year-on-year increase of 102.49%, adding another remarkable achievement to the Group's development history.



業績回顧 (續)

二、 生產效率進一步提高

回顧期內，本集團部分產品價格大幅上漲，在此環境下，保障本集團生產體系平穩高效運行顯得尤為重要。年內，集團圍繞生產運營持續強化各項管控舉措，管理基礎不斷夯實，生產運行效率穩步提升。相較於往年，本集團平均原材料消耗、單位產品綜合能耗、危廢產生量等都有不同程度下降，水資源循環利用率持續提高。憑藉高效穩定的生產運營，本集團始終保持行業內具有競爭力的運行成本，為本集團優秀的經營業績提供了強力的保障。

三、 創新研發再創突出成果

本集團始終對自主研發十分重視，堅持自主研發也幫助本集團長期在市場保持競爭力。回顧期內，本集團研究及開發成本約為7.84億元人民幣，同比增長10.93%，高端新產品佔比進一步加大。本年度，本集團還聚焦生產效率提升與節能降耗目標，通過技術改造、設備升級、工藝優化等一系列創新舉措，完成各類改造項目80餘項，為本集團進一步成功實現降本增效。於2025年末，本集團研發團隊已達370餘人，博士及碩士佔比超50%。年內，本集團獲得專利授權60項，年末累計授權專利數已達874項，其中發明專利751項，實用新型專利123項。另外，本集團還於回顧期內制定標準7項，其中國家標準5項，行業標準2項，進一步推動了行業的發展。

RESULTS REVIEW (Continued)

II. Further improvement in production efficiency

During the period under review, prices of certain products of the Group increased significantly, making it more crucial to ensure stable and efficient operation of the Group's production system under such circumstances. During the year, the Group continued to strengthen various management and control measures around production and operations, further consolidating its management foundation and steadily improved production efficiency. Compared with previous years, the Group achieved reduction to varying degrees in average raw material consumption, comprehensive energy consumption per unit product, hazardous waste generation, while the recycling rate of water resources continued to rise. Leveraging on the efficient and stable production operations, the Group has maintained competitive operating costs within the industry, providing strong support for its excellent operating results.

III. Outstanding achievements in innovation and R&D

The Group attaches great importance to independent research and development (R&D) all along, which has helped the Group maintain long-term competitiveness in the market. During the period under review, the Group's R&D expenses amounted to approximately RMB784 million, representing a year-on-year increase of 10.93%, with a further rise in the proportion of high-end new products. During the year, the Group also focused on improving production efficiency and achieving energy saving and consumption reduction targets, and through a series of innovative initiatives such as technological transformation, equipment upgrades, and price optimisation, it completed more than 80 transformation projects, further reducing costs and increasing efficiency. As at the end of 2025, the Group's R&D team had grown to more than 370 members, with more than 50% holding doctoral or master's degrees. During the year, the Group was granted 60 patents, bringing the total number of patents to 874 by year-end, including 751 invention patents and 123 utility model patents. In addition, during the period under review, the Group formulated 7 standards, including 5 national standards and 2 industrial standards, which have further propelled industry development.

主席報告書

CHAIRMAN'S STATEMENT

業績回顧(續)

四、 加強管控促進降本控費

本年度，本集團加強過程管控的規範化，使得本集團全生產經營鏈降本控費效果顯著。本集團已設立「預算管控、過程監督、月度考核」的費用管理體系，精細化管理各項費用。年內，本集團採用上述措施，維修費用、運輸費用、固廢處置費用、基建費用等皆有不同程度降低。在目前的經營環境下，本集團對於成本、費用的控制，進一步提高了本集團在市場上的競爭力。

五、 能源中心項目有序推進

本集團位於本部的新能源中心項目已於回顧期內開始建設，目前正在按預定計劃有序推進，預期將在2026年建設完成並投產。該項目相較於本集團原有電廠，使用更加先進的熱電設施和技術，節能環保效果更佳，且相對應的成本更低。目前，本集團原有電廠已開始計劃逐步停產，其相關資產財務狀況也已在在本集團截至2025年12月31日止年度的綜合財務報表中有所體現。

六、 優化資產及資金管控以提升運營效率

本集團於年內盤活閒置資產與產業鏈協同，將閒置項目重新啟動，同時對裝置老化、連續多年虧損的項目實施停工停產，重新整合集團資產，從而提高運行效率。資金方面，本集團新能源中心項目獲得銀行長期低利率項目貸款，同時，通過合理配置結構性存款等安全理財方式，實現閒置資金穩定增值，此舉提升了本集團的資金使用效率。

RESULTS REVIEW (Continued)

IV. Strengthening management and control to promote cost reduction and expense control

During the year, the Group strengthened the standardisation of process management and control, achieving significant cost reductions and expense management across the entire production and operation chain. The Group has established an expense management system comprising “budget control, process supervision and monthly assessment”, enabling refined management of various expenses. During the year, through the implementation of the above measures, costs in areas including maintenance, transportation, solid waste disposal, and capital construction were all reduced to varying degrees. Under the current operating environment, the Group's effective control of costs and expenses has further enhanced its competitiveness in the market.

V. Orderly progress of the energy centre project

The Group's new energy centre project at its headquarters began construction during the period under review. It is currently progressing in an orderly manner in accordance with the planned schedule, with completion and commissioning expected in 2026. Compared with the Group's existing power plant, this project utilises more advanced combined heat and power facilities and technologies, delivering superior energy saving and environmental benefits at a correspondingly lower cost. At present, the Group has begun planning the gradual shutdown of its existing power plant, and the financial impact of the associated assets has been reflected in the consolidated financial statements of the Group for the year ended 31 December 2025.

VI. Optimising asset and capital management to enhance operational efficiency

During the year, the Group revitalised idle assets and leveraged synergies across its industrial chain by reactivating previously dormant projects. At the same time, projects with ageing facilities and those that had recorded losses for consecutive years were suspended or halted, thereby restructuring the Group's overall asset base and improving operational efficiency. In terms of capital, the Group's new energy centre project secured long-term bank project financing at relatively low interest rates. In addition, by prudently allocating funds into safe wealth management instruments such as structured deposits, the Group achieved stable value appreciation of idle funds, thereby enhancing the efficiency of its capital utilisation.



未來展望

雖然本年度集團業績取得大幅增長，但未來氟硅化工行業市場仍存在許多不確定性，市場整體供需結構也有待調整。因此，本集團依然需要以謹慎的態度對待接下來的機遇和挑戰。對此，本集團將有如下經營策略：

1、 加強科研支持力度，賦能產業鏈升級

本集團始終重視自主創新發展，以科技研發作為本集團發展的基礎。本集團在未來將聚焦社會各領域對氟硅化工產品不斷提升的需求進行研發，特別是關鍵領域應用的研發突破，如AI、新能源、高端裝備製造、機器人等新賽道，加快可產業化科研成果轉型；同時，要進一步通過技術創新，著力提升工藝水平，實現提質增效及循環節能。本集團科研團隊將秉持「格物致知，篤行致遠」的科研精神，潛心攻關，注重實踐，為集團發展帶來新的增長點。

2、 堅守安全環保底線，確保產業鏈平穩運行

在當前氟硅化工行業的經營環境下，保證平穩的生產運行是良好業績的重要保障。本集團在未來將進一步強化安全措施執行力度與責任追究，持續優化綠色環保管控，提升工藝水平，全流程管控安全環保風險，嚴格落實國家最新安全環保法律法規，將可持續發展理念融入長期戰略規劃。

PROSPECT

While the Group achieved substantial growth in performance during the year, significant uncertainties remain in the fluorosilicone chemical industry going forward, and the overall supply and demand structure of the market still requires further adjustment. As such, the Group continues to approach the opportunities and challenges ahead with a prudent and measured attitude. As a result, we have developed the following business strategies for the future:

I. Strengthening scientific research support to empower industrial chain upgrading

The Group has always placed great importance on independent innovation and development, treating scientific and technological R&D as the cornerstone of its growth. Looking ahead, the Group will focus its R&D efforts on meeting the ever-increasing demand for fluorosilicone chemical products across various sectors of society, especially on achieving R&D breakthroughs in applications in key sectors such as AI, new energy, high-end equipment manufacturing and robotics, while accelerating the transformation of industrial scientific research achievements. Concurrently, through technological innovation, the Group will strive to enhance process capabilities, achieving improvement in quality, efficiency, and circular energy conservation. The Group's scientific research team will uphold the spirit of "acquire knowledge through investigation, and pursue excellence through dedicated practice", dedicating themselves to overcoming challenges, emphasising practical application, and generating new growth drivers for the Group's development.

II. Upholding the bottom line of safety and environmental protection to escort stable operation of the industrial chain

Under the current operating environment of the fluorosilicone chemical industry, ensuring stable production operations is a critical guarantee of strong business performance. Going forward, the Group will further strengthen the enforcement of safety measures and accountability mechanisms, continuously optimize green environmental protection controls, and enhance process standards. The Group will strictly comply with the latest safety and environmental laws and regulations, while integrating the concept of sustainable development into its long-term strategic planning.

主席報告書

CHAIRMAN'S STATEMENT

未來展望 (續)

3、 提高各項指標要求，全面提升管理水平

為提升管理水平，本集團將在2026年對各附屬公司及各職能部門制定更加嚴格的指標要求，全面提升各方面業務的管理標準。在合規方面，不僅要滿足各方監管要求，堅守合規底線，還要將合規流程規範化，形成完整合規體系；在副產品資源化利用方面，各附屬公司不僅要嚴格達到既定要求指標，還要進一步提升綜合利用水平；另外，在利潤指標、生產指標、安全環保、創新、項目建設、內控等方面也都將進一步提高要求，全面提升競爭力。

4、 升級營銷模式，進一步拓展市場

近年來，氟硅化工供需格局正在發生變化，因此本集團也必須隨之升級市場營銷模式，從而抓住市場變化帶來的機遇。針對現有的客戶群體，本集團將重構品牌與客戶關係，從追求訂單的供需關係向提供長期價值的夥伴關係轉變；針對高速發展的新興行業，本集團將重點開發大客戶，構建戰略協同的價值共同體；針對日益增長的國際市場，本集團將緊盯國際化大企業的全球產業佈局，推動公司全球協同跟進，建設海外機構，實現從產品出海到產業出海的跨越。

PROSPECT (Continued)

III. Raising standards across all indicators to comprehensively enhance management level

To elevate its management standards, the Group will set more rigorous indicator requirements for its subsidiaries and functional departments in 2026, thereby raising the management benchmarks across all operational areas. In terms of compliance, the Group will not only meet the regulatory requirements of all relevant authorities and uphold the baseline of compliance, but also standardise compliance processes to establish a comprehensive compliance framework. In terms of the resource utilization of byproducts, each subsidiary will be required not only to strictly meet the established indicators, but also to further improve the level of comprehensive utilization. In addition, requirements will be further raised across profitability targets, production indicators, safety and environmental protection, innovation, project construction, and internal controls, thereby enhancing overall competitiveness.

IV. Upgrade marketing models to further expand the market

In recent years, the supply and demand dynamics of the fluorosilicon chemical industry has been changing. Therefore, the Group must upgrade its marketing models accordingly to seize the opportunities arising from these market shifts. For the existing customer base, the Group will rebuild the brand-customer relationship, shifting from a transactional supply-demand relationship focused on orders to a partnership model centered on delivering long-term value. For rapidly emerging industries, the Group will focus on developing major customers and building a value community with strategic synergies. For the growing international market, the Group will closely monitor the global industrial footprints of large international corporations, promote the Company's global collaborative follow-through, establish overseas operations, and achieve a leap from exporting products to exporting our industrial presence.



未來展望 (續)

5、 深化全鏈條成本管控，築牢競爭優勢

成本是企業核心競爭力的基礎，本集團未來將推動成本管控從「單點降本」向「系統降本」轉變，實現全流程、全要素、全人員成本優化，系統性優化採購管理、能耗管理、產品結構、設備維護、環保減排、運輸管控等環節，注重全鏈條成本的降低，從而實現利潤最大化。

6、 加快能源中心項目建設

本集團2025年啟動建設的能源中心項目目前正穩步推進，按計劃將於2026年上半年建成投產。該項目在技術水平、節能降耗及環保效能等方面均優於本集團舊有電廠，建成後將有效提升成本管控能力，更好履行社會責任。因此，集團2026年將全力以赴加快項目建設進度，推動項目早日投產達效。

2025年，我們抓住了市場帶來的機遇，取得了豐碩的業績成果。2026年，氟硅化工行業的格局仍然充滿不確定性，是行業發展的重要階段。面對即將到來的機遇和挑戰，我們將堅持「行穩致遠」的經營理念，聚焦氟硅產業鏈發展，發揮我們在行業中的優勢，努力創造可觀的價值，回報投資者長期以來對我們的信任與支持。

PROSPECT (Continued)

V. Deepen full-chain cost control to solidify competitive advantages

Cost competitiveness forms the foundation of an enterprise's core strength. In the future, the Group will drive a shift in cost control from "point-specific cost reduction" to "systematic cost reduction," achieving cost optimization across the entire process, all elements, and all personnel. This will involve the systematic optimisation of procurement management, energy consumption management, product mix, equipment maintenance, environmental protection and emission reduction, and transportation control, focusing on reducing costs throughout the entire chain to maximize profitability.

VI. Accelerating the construction of the energy centre project

The energy centre project, initiated by the Group in 2025, is currently progressing steadily and is scheduled to be completed and commissioned in the first half of 2026. This project surpasses the Group's existing power plants in terms of technical level, energy saving and consumption reduction, and environmental protection performance. Upon completion, it will effectively enhance cost control capabilities and better fulfill social responsibilities. Accordingly, in 2026, the Group will make every effort to accelerate the construction progress of the project, and bring it into operation and full productivity at the earliest opportunity.

In 2025, we seized the opportunities presented by the market and achieved fruitful results. Looking ahead to 2026, the outlook of the fluorosilicon chemical industry remains uncertain, marking a critical stage in the industry's development. Facing the upcoming opportunities and challenges, we will uphold our operating philosophy of "achieving progress while ensuring stability," maintain our focus on the development of the fluorosilicon industrial chain, leverage our competitive advantages within the industry, and strive to create substantial value to reward our investors for their long-term trust and support.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

業績摘要

截至2025年12月31日止年度，本集團錄得約人民幣14,355,381,000元的收益，較去年人民幣14,181,087,000元增加1.23%。毛利率升至30.81%（2024年：21.62%），經營溢利率為17.90%（2024年：10.01%）。本集團錄得除稅前溢利約人民幣2,576,834,000元（2024年：人民幣1,423,046,000元）及淨溢利約人民幣2,183,593,000元（2024年：人民幣987,497,000元），而本公司擁有人應佔綜合溢利約為人民幣1,641,812,000元（2024年：人民幣810,804,000元）。每股基本盈利為人民幣0.98元（2024年：人民幣0.46元）。

董事會建議向於2026年6月15日名列本公司股東名冊的股東派付末期股息每股0.30港元（2024年：0.10港元）。

分部收益及經營業績

本集團截至2025年及2024年12月31日止年度按呈報及經營分部分類的收益及業績的比較載列如下：

FINANCIAL REVIEW

Results Highlights

For the year ended 31 December 2025, the Group recorded revenue of approximately RMB14,355,381,000, increased by 1.23% over RMB14,181,087,000 in the previous year. Gross profit margin increased to 30.81% (2024: 21.62%) and the operating margin came in at 17.90% (2024: 10.01%). The Group recorded profit before tax of approximately RMB2,576,834,000 (2024: RMB1,423,046,000), and net profit of approximately RMB2,183,593,000 (2024: RMB987,497,000), while consolidated profit attributable to the Company's owners was approximately RMB1,641,812,000 (2024: RMB810,804,000). Basic earnings per share were RMB0.98 (2024: RMB0.46).

The Board has proposed the payment of a final dividend of HK\$0.30 (2024: HK\$0.10) per share to the shareholders whose names appear on the register of members of the Company on 15 June 2026.

Segment Revenue and Operating Results

The following sets out a comparison of the Group's revenue and results classified by reportable and operating segments for the year ended 31 December 2025 and 2024:

		截至2025年12月31日止年度 For the year ended 31 December 2025			截至2024年12月31日止年度 For the year ended 31 December 2024		
		收益	業績	經營溢利率	收益	業績	經營溢利率
		Revenue	Results	Operating	Revenue	Results	Operating
		人民幣千元	人民幣千元	Margin	人民幣千元	人民幣千元	Margin
		RMB'000	RMB'000		RMB'000	RMB'000	
製冷劑	Refrigerants	4,940,752	2,287,697	46.30%	3,247,702	806,356	24.83%
高分子材料	Fluoropolymers	3,930,086	356,642	9.07%	3,824,967	508,088	13.28%
有機硅	Organic Silicon	3,824,405	(51,711)	(1.35)%	5,212,703	101,668	1.95%
二氯甲烷及燒鹼	Dichloromethane and Liquid Alkali	1,223,300	358,053	29.27%	1,104,337	372,161	33.70%
其他	Others	436,838	(380,613)	(87.13)%	791,378	(368,749)	(46.60)%
綜合	Consolidated	14,355,381	2,570,068	17.90%	14,181,087	1,419,524	10.01%



管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS



財務回顧 (續)

經營業績分析

本回顧期內，本集團各版塊市場情況不同，產品價格的變化各不相同，因此各版塊業績情況也有較大區別。其中，製冷劑業務分部為本集團業績最佳的業務分部，含氟高分子材料、二氯甲烷及燒鹼業務分部業績有所下滑，而有機硅業務分部出現虧損。

製冷劑

於本回顧期內，製冷劑分部對外銷售為人民幣4,940,752,000元，較去年人民幣3,247,702,000元增加52.13%，佔本集團總對外銷售的34.42%（2024年為22.90%）；而該分部業績為盈利人民幣2,287,697,000元，較去年同期盈利人民幣806,356,000元增長183.71%。

本回顧期內，配額政策對製冷劑行業持續影響，部分產品價格（如R32、R134a等）較2024年進一步增長，導致該分部對外銷售收入增長。而其成本的增長則並不十分明顯，導致該分部業績大幅增長。

本集團的R22產能為全球最高。作為本集團的核心製冷劑產品，R22為一種重要的製冷劑。此外，R22已成為生產含氟高分子（即PTFE、HFP及其他下游氟化化學品）及R125的主要原材料。R125及R32為其他類型的綠色製冷劑（如R410a）的主要製冷劑混合物，以取代R22。目前，R410a為一種主要取代製冷劑，並已廣泛使用於變頻空調及其他綠色家用電器。R134a已廣泛使用於汽車空調的製冷及空調系統，而R152a為本集團另一種主要製冷劑產品，並能用作發泡劑、氣霧劑及清潔劑。R142b除可用作製冷劑、溫度控制介質及航空推進劑中間體外，亦可作為生產VDF的主要原材料。

FINANCIAL REVIEW (Continued)

Analysis of Operating Results

During the period under review, market conditions of each segment of the Group varied with different product price movements accordingly, resulting in significant divergence in performance across segments. Among them, the refrigerants segment was the best performing segment of the Group, while the fluoropolymers and the dichloromethane and liquid alkali segments recorded decline in results, and the organic silicon segment recorded a loss.

Refrigerants

During the period under review, the refrigerants segment's external sales increased by 52.13% from RMB3,247,702,000 in the previous year to RMB4,940,752,000, accounting for 34.42% (2024: 22.90%) of the Group's total external sales. The segment recorded a profit of RMB2,287,697,000, increased by 183.71% compared with RMB806,356,000 in the same period of the previous year.

During the period under review, the quota policy continued to impact the refrigerants segment and prices for certain products (such as R32, R134a, etc.) increased further as compared to 2024, resulting in a growth for the segment's external sales revenue. In addition, as cost increases were comparatively modest, the segment results reported a remarkable year-on-year growth.

The Group has the largest production capacity of R22 in the world. Being the Group's backbone refrigerant products, R22 is an important refrigerant among all kinds. Besides, R22 has been one of the key raw materials for the production of the fluoropolymers (i.e. PTFE, HFP and other downstream fluorinated chemicals) and R125. R125 and R32 are the key refrigerant mixture for other types of green refrigerants (such as R410a) to replace R22. Currently, R410a has been the principal replacing refrigerant which has been widely applied in inverter air conditioners and other green home appliances. R134a is broadly used in the coolant and air-conditioning systems in automobiles, while R152a is another key refrigerant product of the Group which can also be used as blowing agents, aerosols and cleaning agents. Apart from the fact that R142b can be used as refrigerant, temperature controller medium, and intermediates of aviation propellant, it can also be one of the main raw materials for the production of VDF.

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財務回顧(續)

含氟高分子材料

本回顧期內，含氟高分子材料分部對外銷售約為人民幣3,930,086,000元，較去年同期增加2.75%（2024年為人民幣3,824,967,000元），佔本集團總對外銷售的27.38%（2024年為26.97%）。其分部業績為盈利人民幣356,642,000元，較去年同期盈利人民幣508,088,000元減少29.81%。

本回顧期內，該分部主要產品市場競爭延續去年的激烈狀態，產品均價並未有大的改善。該分部研發支出的增長及商譽的減值導致該分部業績下滑。

本集團依賴內部提供R22生產TFE（一種碳氟化合物），本集團利用TFE生產有關高分子材料產品，如PTFE（一種高度抵抗溫度轉變、絕緣、耐老化及耐化學品的合成含氟物高分子，用作塗層物料及可進一步加工成高端精細化學品，並可廣泛應用於化學、建築、電器與電子及汽車工業）及HFP（一種重要的有機氟化工單體，可用作生產多種精細化學品）。此外，本集團製冷劑分部分別提供R22及R142b作為生產多種下游含氟高分子精細化學品（包括FEP（PTFE改良物料，以HFP混入TFE而生產，主要用於鋪設電線絕緣層、薄壁管、熱能伸縮管、水泵、閥門及水管）、FKM（氟橡膠，一種專門氟化物料，基於其優異機械特性以及卓越的抗油、抗化學物質以及抗熱特性，主要用於航天、汽車、機器及石油化學）、PVDF（以R142b生產VDF，再把VDF聚合製成的氟碳，主要用於氟塗層樹脂、氟化粉末塗層樹脂及鋰電池電極粘合物料）及VDF）的原料。

FINANCIAL REVIEW (Continued)

Fluoropolymers

During the period under review, the external sales of fluoropolymers segment were approximately RMB3,930,086,000, increased by 2.75% compared with the same period of the previous year (2024: RMB3,824,967,000), accounting for 27.38% (2024: 26.97%) of the Group's total external sales. The segment results recorded a profit of RMB356,642,000, decreased by 29.81% compared with RMB508,088,000 in the same period of the previous year.

During the period under review, market competition in this segment's main products continued at the same intense level as the previous year. The average selling prices did not see significant improvement. The increase in the segment's R&D expenses and impairment on goodwill resulted in the decrease in the segment's performance.

The Group relies on the internal supply of R22 for the production of TFE (a fluorocarbon), which is used by the Group for the production of polymers products such as PTFE (a synthetic fluoropolymer with high level of resistance to temperature changes, electrical insulation, aging and chemical resistant that is used as a coating material and can also be further processed into high-end fine chemicals, which can be widely applied in chemicals, construction, electrical and electronics and automotive industries) and HFP (an important organic fluorochemical monomer, which can be used to produce various fine chemicals). Furthermore, the refrigerants segment of the Group supplied R22 and R142b as the raw materials for the production of a variety of downstream fluoropolymer fine chemicals including FEP (modified materials of PTFE, produced with HFP added in TFE, mainly used in the lining for wire insulation layer, thin-walled tube, heat shrinkable tubes, pumps, valves and pipes), FKM (fluorine rubber, a specialized fluorinated material, which is mainly used in the fields of aerospace, automotive, machinery and petro-chemistry due to its superior mechanical property, excellent oil, chemical and heat resistance), PVDF (fluorocarbon made through aggregation of VDF produced with R142b, mainly used as a fluorine coating resin, fluorinated powder coating resin and lithium battery electrode binding material) and VDF.



管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS



財務回顧(續)

有機硅

於本年度內，有機硅分部對外銷售由去年的人民幣5,212,703,000元，減少26.63%至人民幣3,824,405,000元，佔本集團總對外銷售的26.64%（2024年為36.76%）。該分部業績為虧損人民幣51,711,000元（2024年為盈利人民幣101,668,000元）。

本回顧期內，受市場環境影響，有機硅分部主要產品均價進一步下降，導致銷售收入及毛利率較去年同期下滑。另外，本公司附屬公司東岳硅材於回顧期內出現的生產事故導致部分裝置停產，雖然相關裝置已於期內恢復生產，但停產期間產生的停工損失對其業績造成不利影響。

此分部主要包括生產及銷售DMC（用作生產如硅油、硅橡膠及硅樹脂等深加工中下游硅產品的上游有機硅中間體原材料）、107硅橡膠、生膠及混煉膠（統稱「硅橡膠」，深加工有機硅橡膠產品，而生膠為生產混煉膠的重要材料），以及其他副產品及其他高端下游產品，如氣相白炭黑及硅油。有機硅有「工業味精」之稱，主要以添加劑、處理化學品穩定劑、潤滑劑及密封劑形式廣泛用於航空、汽車、電子、建築及其他工業，並為工業加工的重要材料。本集團最初採用硅粉及自供的一氯甲烷生產硅單體並將硅單體進一步加工成為硅中間體（主要為DMC），本集團將部份自供用於生產硅橡膠及其他有機硅產品。本集團亦能於其生產過程中生產及產生其他副產品及高端下游產品，如氣相白炭黑及硅油。

FINANCIAL REVIEW (Continued)

Organic Silicon

During the year, external sales of the organic silicon segment decreased by 26.63% to RMB3,824,405,000 from RMB5,212,703,000 in the previous year, accounting for 26.64% (2024: 36.76%) of the Group's total external sales. The segment recorded a loss of RMB51,711,000 (2024: a profit of RMB101,668,000).

During the period under review, impacted by the market environment, the average selling prices of the main products of the organic silicon segment further decreased, resulting in a decline of sales revenue and gross profit margin compared to the same period of last year. In addition, a production accident of Dongyue Organosilicon, a subsidiary of the Company, occurred during the period under review, resulting in the temporary shutdown of certain facilities. Although the relevant facilities resumed production during the period, the stoppage losses incurred during the downtime had an adverse impact on its performance.

This segment mainly included the production and sales of DMC (upstream organic silicon intermediates that are used as raw materials to produce deep processed mid-stream and downstream silicon products, such as silicon oils, silicon rubber and silicon resins), 107 Silicon Rubber, Raw Vulcanizate and Gross Rubber (collectively referred to as "Silicon Rubbers", deep-processed organic silicon rubber products, where Raw Vulcanizate is a key material for producing Gross Rubber), and other by-products and other high-end downstream products, such as Gaseous Silica and Silicon Oils. Named as "Industrial MSG", organic silicon is widely applied in aviation, automotive, electronic, construction and other industries, mainly in the form of additives, treatment chemicals stabilisers, lubricants and sealants and is a key ingredient in industrial processes. The Group initially produces silicon monomers with silicon powder and self-supplied chloromethane and further processes them to become silicon intermediates (mainly DMC), with certain portion of which the Group produces for Silicon Rubbers and other organic silicon products. The Group can also produce and generate other by-products and high-end downstream products, such as Gaseous Silica and Silicon Oils through its production processes.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧(續)

二氯甲烷及燒鹼

回顧年度內，該分部對外銷售由去年人民幣1,104,337,000元，增加10.77%至人民幣1,223,300,000元，佔本集團總對外銷售的8.52%（2024年為7.79%）。該分部錄得業績盈利人民幣358,053,000元，同比降低3.79%（2024年為盈利人民幣372,161,000元）。該分部產品屬於大宗化工產品，受經營環境變化影響較大。本回顧期內，該分部產品銷量雖有一定增長，但成本也有較大變化，導致其對外銷售收入增長，但分部業績卻有所下滑。

此分部包括本集團製冷劑分部的兩大主要輔助產品（二氯甲烷及燒鹼）的生產及銷售的收益。燒鹼為生產甲烷氯化物（生產製冷劑及有機硅產品的必需化學物）的一種基本化學產品，應用於紡織、電力及材料行業。甲烷氯化物包括主要用於生產抗生素及用作聚氨酯發泡形式的二氯甲烷。

其他

於回顧期內，該分部對外銷售為人民幣436,838,000元，分部業績為虧損人民幣380,613,000元，與去年錄得虧損人民幣368,749,000元相比，虧損增加3.22%。

該分部包括生產及銷售本集團各經營分部其他副產品，如氟化氫銨、氫氟酸、溴素等，以及熱電業務等，產生的收益。回顧期內，本集團新建能源中心項目穩步推進，舊電廠也正在計劃逐步停產，因此對舊電廠需做減值處理，導致該業務分部有較大虧損。

分銷及銷售開支

於回顧年度內，分銷及銷售開支由去年的人民幣437,188,000元減少4.92%至人民幣415,657,000元。分銷及銷售開支減少，為本集團回顧期內運費下降所致。

FINANCIAL REVIEW (Continued)

Dichloromethane and Liquid Alkali

During the year under review, this segment's external sales increased by 10.77% to RMB1,223,300,000 from RMB1,104,337,000 in the previous year, accounting for 8.52% (2024: 7.79%) of the Group's total external sales. The segment results recorded a profit of RMB358,053,000 (2024: profit of RMB372,161,000), representing a year-on-year decrease of 3.79%. The products of this segment consist of chemical commodities, which are greatly affected by the changes in operating environment. During the period under review, although sales volume of products in this segment increased to a certain extent, costs also experienced significant fluctuations, leading to growth on external sales revenue, but a decline in the segment's results.

This segment included revenue from the production and sales of two major auxiliary products (dichloromethane and liquid alkali) of Refrigerants Segment of the Group. Liquid alkali is a basic chemical product from the production of methane chloride (essential chemical for the production of refrigerants and organic silicon products), and used in the textile, power and materials industries. Methane chloride includes dichloromethane, which is mainly used to produce antibiotics and as a foaming mode for polyurethane.

Others

During the period under review, the external sales of the segment were RMB436,838,000, while the segment result was a loss of RMB380,613,000, representing an increase in loss of 3.22% as compared with a loss of RMB368,749,000 in the previous year.

This segment included revenue generated from the production and sales of other by-products from the Group's various operating segments, such as ammonium bifluoride, hydrofluoric acid, bromine, as well as the thermal power business. During the period under review, the Group's newly constructed energy centre project progressed steadily, while the existing power plant was being gradually phased out as planned. Consequently, an impairment provision was required in respect of the existing power plant, resulting in a significant loss for this business segment.

Distribution and Selling Expenses

During the year under review, the distribution and selling expenses decreased by 4.92% to RMB415,657,000 from RMB437,188,000 of the previous year. The decrease in distribution and selling expenses was driven by the reduction in transportation costs of the Group during the period under review.



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財務回顧(續)

行政開支

於回顧年度內，行政開支自去年的人民幣734,857,000元增加30.05%至人民幣955,685,000元。行政開支增加為部份資產(如舊電廠)減值及員工薪酬增加所致。

融資成本

於回顧年度內，融資成本自去年的人民幣1,357,000元增加3.24%至人民幣1,401,000元。

資本性支出

截至2025年12月31日止年度，本集團資本性支出合共約為人民幣1,665,346,000元(2024年：人民幣1,800,565,000元)。本集團的資本性支出主要用於建設新項目、改造現有生產線、建設配套設施等。

流動資金及財務資源

本集團保持穩健的財務狀況，具備健全的營運資金管理及雄厚的經營現金流量。於2025年12月31日，本集團的權益總額達人民幣20,164,632,000元，較2024年12月31日增加15.41%(2024年：人民幣17,471,837,000元)。於2025年12月31日，本集團的銀行結餘及現金總額達人民幣5,005,398,000元(2024年：人民幣2,470,496,000元)。本集團銀行結餘及現金增加主要為業績增長所致。回顧年度，本集團之經營活動產生現金流入淨額合共人民幣3,706,493,000元(2024年：人民幣2,071,697,000元)。於2025年12月31日，本集團之流動比率(附註1)為3.27(2024年12月31日：2.31)。

計及上述各項數據，加上可動用銀行結餘及現金、尚未應用之銀行備用信貸額度、往來銀行之支持以及充足的經營現金流量，管理層相信，本集團具備充裕資源，足以償還任何債項以及提供日常營運及資本開支所需資金。

FINANCIAL REVIEW (Continued)

Administrative Expenses

During the year under review, the administrative expenses increased by 30.05% to RMB955,685,000 from RMB734,857,000 of the previous year. The increase in administrative expenses was due to the impairment on certain assets, such as existing power plants, and the increase in employee remuneration.

Finance Costs

During the year under review, the finance costs increased by 3.24% to RMB1,401,000 from RMB1,357,000 of the previous year.

Capital Expenditure

For the year ended 31 December 2025, the Group's aggregate capital expenditure was approximately RMB1,665,346,000 (2024: RMB1,800,565,000). The Group's capital expenditures are mainly allocated for the construction of new projects, the renovation of the existing production lines and construction of the ancillary facilities.

Liquidity and Financial Resources

The Group's financial position remains steady with healthy working capital management and strong operating cash flow. As at 31 December 2025, the Group's total equity amounted to RMB20,164,632,000, increased by 15.41% as compared with that as at 31 December 2024 (2024: RMB17,471,837,000). As at 31 December 2025, the Group's bank balances and cash came in at RMB5,005,398,000 (2024: RMB2,470,496,000). The increase in the Group's bank balances and cash was primarily attributable to business growth. During the year under review, the Group generated a total of RMB3,706,493,000 (2024: RMB2,071,697,000) net cash inflow from its operating activities. The current ratio (Note1) of the Group as at 31 December 2025 was 3.27 (31 December 2024: 2.31).

Taking the above figures into account, together with the available bank balances and cash, the unutilised bank credit facilities, ongoing bank support and sufficient operating cash flows, the management is confident that the Group has sufficient resources to settle any debts and to finance its daily operating and capital expenditures.

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MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧(續)

股本結構

於2025年度內，本公司全資附屬公司香港泰力國際貿易有限公司作為受託人，於香港聯合交易所有限公司(「聯交所」)出售本公司共54,441,000股股份(該等股份原為本公司已於2024年9月27日終止之僱員期權計劃持有)，總代價為約573百萬港元。

除上文所述外，截至2025年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。於2025年12月31日，本公司的已發行股份數目為1,732,711,637股。

於2025年12月31日，本集團借貸金額為人民幣1,800,000元(2024年：無借貸餘額)。本集團之負債比率(附註2)為-24.81%(2024年：-14.14%)。於2025年12月31日之負債比率為負值表示本集團處於「現金淨」正值狀況(即本集團擁有的現金及等價物多於其債務)，這通常為良好訊號。

附註：

(1) 流動比率 = 流動資產 ÷ 流動負債

(2) 負債比率 = 債務淨額 ÷ 權益總額

債務淨額 = 總借貸 — 銀行結餘及現金

集團結構

於回顧期間內，本集團結構並無任何重大變化。

資產抵押

於2025年12月31日，本集團以人民幣14,744,000元(2024年：人民幣88,274,000元)之銀行存款用作應付票據的保證金。根據國內物業行業要求，物業公司需在監管賬戶存入受監管的保證金，在工程完成和為客戶辦理房屋抵押貸款前無法使用該部分資金。於2024年12月31日，來自預售物業的監管保證金的相關銀行存款為人民幣471,000元，2025年無來自預售物業的監管保證金。

FINANCIAL REVIEW (Continued)

Capital Structure

During the year of 2025, Hong Kong Tai Li International Trading Co., Ltd, a wholly-owned subsidiary of the Company, as the trustee, sold on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") a total of 54,441,000 shares of the Company (held for the purpose of the employee option scheme of the Company, which was terminated on 27 September 2024), at a total consideration of approximate HK\$573 million.

Save for the above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025. The number of issued shares of the Company was 1,732,711,637 as at 31 December 2025.

As at 31 December 2025, the Group had borrowing of RMB1,800,000 (2024: no borrowing balance). The gearing ratio (Note 2) of the Group was -24.81% (2024: -14.14%). The negative gearing ratio as at 31 December 2025 represented the Group's "net cash" positive position (i.e. the Group has more cash and equivalents than its debt), which is generally viewed as a positive signal.

Notes:

(1) Current Ratio = Current Assets ÷ Current Liabilities

(2) Gearing Ratio = Net Debt ÷ Total Equity

Net Debt = Total Borrowings — Bank Balances and Cash

Group Structure

During the period under review, the Group recorded no material changes in the Group's structure.

Charge on Assets

As at 31 December 2025, the Group had bank deposits of RMB14,744,000 (2024: RMB88,274,000) pledged as security deposits for bills payable. According to the requirements of the PRC property industry, the property companies are required to place regulated security deposit in their escrow accounts which cannot be used until the completion of both the construction and the residential mortgage loan applications for purchasers have been processed. As at 31 December 2024, the relevant bank deposits for regulated security deposit from presale of properties were RMB471,000, and there was no regulated security deposit from presale of properties in 2025.



管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS



財務回顧 (續)

匯率波動風險及相關對沖活動

本集團的功能貨幣為人民幣，且大多數交易以人民幣結算。然而，本集團自海外客戶賺取收益及向海外供應商購買機器及設備結算時均收取／支付外幣（主要為美元）。

為減少持有外幣的風險，本集團經考慮不久將來的外幣付款安排後，通常會在款項收訖後隨即將外幣兌換成人民幣。

僱員及薪酬政策

於2025年12月31日，本集團共聘用6,377名（2024年：6,922名）僱員（包括5,530名男性及847名女性）。本集團的薪酬及獎金政策乃根據本集團及僱員的表現釐定。此外，本集團提供社會保險及退休金計劃等福利，以確保其整體薪酬在市場上保持競爭力。

FINANCIAL REVIEW (Continued)

Exposure to Fluctuations in Exchange Rates and Related Hedges

The Group's functional currency is RMB, and most transactions are settled in RMB. However, the Group receives income from overseas customers and makes payments to overseas suppliers for machinery and equipment in foreign currencies (primarily US dollars).

To reduce the holding risk of foreign currencies, the Group normally converts the foreign currencies into RMB shortly after funds are received, having first taken into account its near-term foreign currency payment obligations.

Employees and Remuneration Policy

The Group employed a total of 6,377 staff (2024: 6,922), including 5,530 males and 847 females as at 31 December 2025. The Group's remuneration and bonus policies are determined based on the performance of both the Group and its employees. In addition, the Group provides benefits such as social insurance and pension schemes to ensure that its overall remuneration remains competitive in the market.

董事及高層管理人員履歷

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事

本公司的董事會（「董事會」）負責且擁有一般權力對本公司的業務進行管理及經營。以下列示董事會成員的若干資料：

執行董事

張建宏先生，66歲，於2006年7月獲委任為本公司主席、行政總裁及執行董事。彼自1986年10月起已在本公司及其附屬公司（統稱「本集團」）及其前身公司工作，有超過39年化工業經驗。彼亦為本公司附屬公司東岳綠冷科技、東岳高分子、東岳氟硅等公司的董事。張先生現任中國民營經濟研究會副會長，是第十一屆全國工商聯副主席，第十二屆中國民間商會副會長，第十一屆、十二屆山東省政協常委，山東省第十二屆、十三屆工商聯副主席及山東省第十屆黨代會代表。張先生獲得「第四屆全國非公有制經濟人士優秀社會主義事業建設者」、「改革開放40年百名傑出民營企業家」、「首屆中國石油和化學工業風雲人物」、「中國品牌國際市場十大傑出人物」、「全國優秀復員退伍軍人」及香港雜誌《資本才俊》「年度傑出CEO」等榮譽稱號。

Directors

The board of directors (the "Board") of the Company is responsible for the management and operation of the Company's businesses and has the general authority in this regard. Certain information of the members of the Board is as follows:

Executive directors

Mr. ZHANG Jianhong, aged 66, was appointed as the chairman, chief executive officer and executive director of the Company in July 2006. He has been with the Company and its subsidiaries (collectively the "Group") and its predecessors since October 1986 and has over 39 years of experience in the chemical industry. He is also the director of Dongyue Refrigerants, Dongyue Polymers and Dongyue F&S, all being the subsidiaries of the Company. Mr. Zhang currently serves as Vice President of the China Institute of Private Sector, Vice Chairman of the 11th China Federation of Industry and Commerce, Vice Chairman of the 12th China Civil Chamber of Commerce, Member of the Standing Committee of the 11th and 12th Chinese People's Political Consultative Conference of Shandong Province, Vice Chairman of the 12th and 13th Federation of Industry and Commerce of Shandong Province and a representative of the 10th Party Congress of Shandong Province. Mr. Zhang has obtained the honorary titles of National Outstanding Builder of Socialism in the Non-Public Economy (Fourth Session), "100 outstanding private entrepreneurs during the 40 years of reform and opening up", Powerful Figure of China Petroleum and Chemical Industry (First Session), Top 10 Outstanding Figures of Chinese Brands in the International Market, National Outstanding Demobilized Soldier, and Most Outstanding CEO of the Year chosen by a Hong Kong magazine "Capital CEO" ("資本才俊").



董事及高層管理人員履歷

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE



董事 (續)

執行董事 (續)

王維東先生，62歲，於2021年3月獲委任為本公司執行董事。王先生自1996年9月起至今任職於本集團，負責技術研發及公司管理事宜，期間全面主持氟硅公司、有機硅公司的籌建工作，歷任東岳氟硅、有機硅等公司總經理。王先生亦是山東東岳有機硅材料股份有限公司（該公司於深圳證券交易所創業板上市）的董事長。彼擁有超過30年的化工製造管理經驗，彼現時出任本集團總裁及本公司多個附屬公司董事。王先生曾獲石油和化工工業協會「全國化工優秀科技工作者」、「傑出貢獻企業家」和「山東省優秀企業家」等稱號。

張哲峰先生，51歲，於2017年5月獲委任為本公司執行董事、副總裁兼首席財務官。張先生曾於2006年至2007年任本集團財務總監。張先生亦是山東東岳有機硅材料股份有限公司（該公司於深圳證券交易所創業板上市）的董事。張先生於2003年畢業於湖南大學。彼亦為中國註冊會計師協會會員及中國註冊稅務師。張先生於會計及財務領域擁有逾30年的經驗。

Directors (Continued)

Executive directors (Continued)

Mr. WANG Weidong, aged 62, was appointed as an executive director of the Company in March 2021. Mr. Wang has worked for the Group since September 1996 and is responsible for technology R&D and corporate management matters. During the period, he chaired the overall preparation works for incorporation of fluorosilicone companies as well as organic silicon companies. He then acted as the general manager of Dongyue Fluorosilicone, Dongyue Organosilicon and other companies. Mr. Wang is also the chairman of Shandong Dongyue Organosilicon Materials Co. Ltd (a company listed on the ChiNext of the Shenzhen Stock Exchange). He has over 30 years' experience for manufacture and management in the chemical industry. He is currently the president of the Group and a director of various subsidiaries of the Company. Mr. Wang was awarded the titles of "National Outstanding Science and Technology Worker in the Chemical Industry" (全國化工優秀科技工作者) by Petroleum and Chemical Industry Federation (石油和化工工業協會), "Outstanding Entrepreneur with Distinguished Contribution" (傑出貢獻企業家) and "Outstanding Entrepreneur of Shandong Province".

Mr. ZHANG Zhefeng, aged 51, was appointed as an executive director, vice president and chief financial officer of the Company in May 2017. Mr. Zhang was the financial controller of the Group from 2006 to 2007. Mr. Zhang is also a director of Shandong Dongyue Organosilicon Materials Co. Ltd (a company listed on the ChiNext of the Shenzhen Stock Exchange). Mr. Zhang graduated in the Hunan University in 2003. He is also a member of the Chinese Institute of Certified Public Accountants and a registered tax agent in the PRC. Mr. Zhang has more than 30 years of experience in accounting and finance.

董事及高層管理人員履歷

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事 (續)

執行董事 (續)

鍾德麗女士，44歲，於2024年3月獲委任為本公司執行董事。鍾女士亦為本公司的公司秘書。彼於2015年3月起作為公司秘書加入本集團。鍾女士主要負責監管本公司的合規事宜，鍾女士為本公司全資附屬公司香港泰力國際貿易有限公司之董事。鍾女士於會計、企業融資、合規及策略投資方面擁有逾20年經驗。於加入本公司前，鍾女士曾在德勤的審計部及財務諮詢服務(收購合併交易)部工作，以及鍾女士亦曾在香港利豐集團的收購合併部工作，及在一間香港聯合交易所有限公司(「聯交所」)主板上市的公司策略投資部工作。鍾女士取得香港中文大學工商管理學系(主修專業會計學)學士學位，及倫敦大學法律學士學位。鍾女士為英國特許公認會計師公會資深會員及香港會計師公會會員。

Directors (Continued)

Executive directors (Continued)

Ms. CHUNG Tak Lai, aged 44, was appointed as an executive director of the Company in March 2024. Ms. Chung is also the company secretary of the Company. She joined the Group in March 2015 as the company secretary. Ms. Chung is primarily responsible for overseeing and managing regulatory compliance matters of the Company. Ms. Chung is a director of Hong Kong Tai Li International Trading Company Limited, a wholly-owned subsidiary of the Company. Ms. Chung has over 20 years of work experience in accounting, corporate finance, compliance, and strategic investment. Prior to joining the Company, Ms. Chung had worked in the audit division and financial advisory services (M&A Transactions) of Deloitte. Ms. Chung had also worked in the merger and acquisition team of Hong Kong Li & Fung Group and the strategic investment team of a company then listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Ms. Chung holds a bachelor degree of business administration, majoring in professional accountancy from the Chinese University of Hong Kong and a bachelor degree of laws from the University of London. Ms. Chung is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.



董事及高層管理人員履歷

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE



董事 (續)

獨立非執行董事

丁良輝先生，MH、FCCA、FCPA (PRACTISING)、ACA、CTA (HK)、FHKIoD，72歲，於2007年11月獲委任為本公司獨立非執行董事。丁先生為專業會計師，在會計、審計及管理服務有超過40年經驗。丁先生現擔任周生生國際集團有限公司（其股份於聯交所上市）之非執行董事，及四間聯交所上市公司之獨立非執行董事，分別為通達集團控股有限公司、新絲路控股集團有限公司、科聯系統集團有限公司及中駿集團控股有限公司。此外，丁先生於2000年10月11日至2024年6月12日期間擔任北京同仁堂科技發展股份有限公司（其股份於聯交所上市）之獨立非執行董事。

馬志忠先生，64歲，於2021年3月獲委任為本公司獨立非執行董事，馬先生有超過30年教學經驗。自1998年7月起，馬先生於淄博學院、山東理工大學擔任法律事務室主任，並於2018年1月獲委任為山東理工大學法學院教授。馬先生自1992年9月起亦為合資格中國律師。馬先生獲曲阜師範大學頒授政治學士學位，及獲山東大學頒授法律碩士學位。

楊曉勇先生，70歲，於2014年8月獲委任為本公司獨立非執行董事，在含氟高分子材料及有機硅材料工業領域有累積超過30年的工作經驗。楊先生曾任職於中藍晨光化工研究設計院有限公司，擔任總工程師以及國家有機硅工程技術研究中心主任、國家合成樹脂質量監督檢驗中心主任、中國氟硅有機材料工業協會有機硅專業委員會秘書長等職。楊先生現為中國氟硅有機材料工業協會名譽理事長及總工程師。此外，楊先生現時擔任湖北江瀚新材料股份有限公司（該公司於上海證券交易所上市）的獨立董事。此外，於2019年11月1日至2025年11月1日，楊先生曾擔任河南恆星科技股份有限公司（該公司於深圳證券交易所上市）的獨立董事及於2018年12月1日至2024年12月1日，楊先生曾擔任新亞強硅化學股份有限公司（該公司於上海證券交易所上市）的獨立董事。

Directors (Continued)

Independent non-executive directors

Mr. TING Leung Huel, Stephen MH, FCCA, FCPA (PRACTISING), ACA, CTA (HK), FHKIoD, aged 72, was appointed as an independent non-executive director of the Company in November 2007. Mr. Ting is an accountant by profession and has over 40 years of experience in Accounting, Auditing and Management. Mr. Ting is currently a non-executive director of Chow Sang Sang Holdings International Limited (whose shares are listed on the Stock Exchange) and an independent non-executive director of four companies listed on the Stock Exchange, namely Tongda Group Holdings Limited, New Silkroad Holding Group Limited, Computer and Technologies Holdings Limited and China SCE Group Holdings Limited. In addition, Mr. Ting was an independent non-executive director of Tong Ren Tang Technologies Company Limited (a company whose shares are listed on the Stock Exchange) between 11 October 2000 and 12 June 2024.

Mr. MA Zhizhong, aged 64, was appointed as an independent non-executive director of the Company in March 2021. Mr. Ma has over 30 years of teaching experience. Since July 1998, Mr. Ma has been working at Zibo University and Shandong University of Technology as the head of the legal office and he was appointed as a professor of the law school of Shandong University of Technology in January 2018. Mr. Ma is also a qualified PRC lawyer since September 1992. Mr. Ma holds a bachelor's degree in politics from Qufu Normal University and a master of laws from Shandong University.

Mr. YANG Xiaoyong, aged 70, was appointed as an independent non-executive director of the Company in August 2014. Mr. Yang has over 30 years of experience in fluoropolymer and organic silicon industries. Mr. Yang served at China Bluestar Chengrand Research Institute of Chemical Industry as chief engineer and director of National Organic Silicon Engineering and Technological Research Centre and National Synthetic Resin Quality Supervision and Inspection Centre, and the chief secretary of the Organic Silicon Professional Committee of China Association of Fluorine and Silicon Industry and so forth. Mr. Yang is currently the honorary president and the chief engineer of the Expert Committee of China Association of Fluorine and Silicon Industry. In addition, Mr. Yang is currently an independent director of Hubei Jianghan New Materials Co., Ltd. (湖北江瀚新材料股份有限公司), a company listed on the Shanghai Stock Exchange. In addition, Mr. Yang was an independent director of Henan Hengxing Science & Technology Co., Ltd., (a company listed on Shenzhen Stock Exchange) between 1 November 2019 and 1 November 2025 and an independent director of New Asia Man Silicon Chemistry Co., Ltd (a company listed on Shanghai Stock Exchange) between 1 December 2018 to 1 December 2024.

董事及高層管理人員履歷

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

高層管理人員

李玉文先生，58歲，北京外國語大學英語專業學士，復旦大學研究生學歷、工商管理碩士，教授級高級政工師，自2002年3月至今任職於本集團，現任本集團副總裁、黨委副書記。彼推動企業管理創新。彼曾著有《管理的革命》等作品。

Senior management

Mr. LI Yuwen, aged 58, obtained a bachelor's degree in English major from Beijing Foreign Studies University. He held a postgraduate degree, a master's degree in MBA from Fudan University, and the title of senior political scientist of professor level. He has worked for the Group since March 2002 until now, currently serves as the deputy president and deputy secretary of the Party Committee of the Group. He has driven innovation in corporate management. He is the author of Management Revolution (《管理的革命》), etc.



董事會報告

REPORT OF THE DIRECTORS



本公司董事（「董事」）謹此提呈東岳集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至2025年12月31日止年度之董事會報告及經審核財務報表。

主要業務

本公司的主要業務為投資控股。附屬公司的主要業務載於財務報表附註36。年內，本集團主要業務的性質並無顯著變化。

業務回顧

本集團於報告期間的業務回顧、本集團面對的風險及不明朗因素及本集團未來業務發展的討論分別載於（包括但不限於）本報告第2至8頁及第9至16頁的「主席報告書」及「管理層討論與分析」等節。

業績及分派

本集團於年內的業績載於第169至170頁的綜合損益及其他全面收入報表。

董事不建議派付截至2025年6月30日止六個月的中期股息（截至2024年6月30日止六個月：無）。

董事建議就截至2025年12月31日止年度派發末期股息每股0.30港元（「末期股息」）（2024年：0.10港元）予於2026年6月15日名列本公司股東名冊（「股東名冊」）之股東，惟須待本公司之股東於本公司股東週年大會（「股東週年大會」）批准後方可作實。末期股息已剔除適用的中國所得稅。

董事會採納的股息政策旨在讓本公司於建議股息時，維持足夠現金儲備以應付其營運及資金需求，為未來增長提供資金，以及如有派息時，提高股東價值，作出派息須符合適用法律、規則及規例以及本公司的章程。根據股息政策，董事會宣派任何股息視乎以下因素，包括本集團的實際及預期財務表現、本集團的可供分派儲備、本集團的營運資金及資本開支需求、本集團的流動資金狀況、整體經濟狀況及董事會認為相關的任何其他因素。董事會在推薦建議截至2025年12月31日止年度的末期股息時已考慮相關因素。

The directors of the Company (the "Director(s)") present their report together with the audited financial statements of Dongyue Group Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2025.

Principal activities

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 36 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

BUSINESS REVIEW

A review of the business of the Group during the reporting period, risk and uncertainties facing the Group and a discussion of the Group's future business development are set out in, among others, the "Chairman's Statement" and the "Management Discussion and Analysis" sections on pages 2 to 8 and on pages 9 to 16 of this report.

Results and appropriations

The results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 169 to 170.

The Directors did not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

The Directors recommended the payment of a final dividend of HK\$0.30 (the "Final Dividend") (2024: HK\$0.10) per share in respect of the year ended 31 December 2025, to the shareholders whose names appear on the register of members of the Company (the "Register") on 15 June 2026, subject to the approval of the members of the Company at the Company's annual general meeting (the "AGM"). The Final Dividend is net of applicable PRC income tax.

The dividend policy adopted by the Board is intended for the Company to maintain adequate cash reserves to meet its operational and capital requirements, fund its future growth and enhance shareholder value if and when dividends are recommended subject to applicable laws, rules and regulations and the articles of association of the Company. According to the dividend policy, the declaration of any dividends will depend on the following factors, including actual and expected financial performance of the Group, the distributable reserves of the Group, the working capital and capital expenditure requirements of the Group, the liquidity position of the Group, the overall economic situation, and any other factors that the Board considers relevant. The Board has considered the relevant factors when recommending the final dividends for the year ended 31 December 2025.

董事會報告

REPORT OF THE DIRECTORS

業績及分派 (續)

股息政策將不構成本公司支付任何金額股利或任何派息率的具有法律約束力的承諾。董事會將不時檢討本政策，並可在任何時候自行決定在其認為適當和必要時修改本政策。

股東週年大會將於2026年6月4日舉行。股東週年大會通告將於適當時候刊登並寄發予本公司各股東。

暫停辦理股份過戶登記手續

為確定取得出席股東週年大會並於會上投票及收取末期股息的資格，股份過戶登記手續將會暫停辦理。

本公司將於2026年6月1日至2026年6月4日(包括首尾兩日)期間暫停辦理股份過戶登記手續，期間概不會辦理股份過戶登記手續。為符合出席股東週年大會並於會上投票的資格，所有股份過戶文件連同有關股票，最遲須於2026年5月29日下午4時30分前送交本公司的股份過戶登記處香港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。

本公司將於2026年6月11日至2026年6月15日(包括首尾兩日)期間暫停辦理股份過戶登記手續，期間概不會辦理股份過戶登記手續。為符合收取末期股息的資格，所有股份過戶文件連同有關股票必須在2026年6月10日下午4時30分前送交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。

儲備

本集團於年內的儲備變動載於第173至174頁的綜合權益變動表。

物業、機器及設備

本集團物業、機器及設備的變動詳情載於財務報表附註15。

Results and appropriations (Continued)

The dividend policy shall not constitute a legal binding commitment of the Company to pay dividends in any amount or ratio. The Board will review this policy from time to time, and may at anytime change this policy at its sole discretion as it deems appropriate and necessary.

The AGM will be held on 4 June 2026. A notice of the AGM will be published and despatched to the shareholders of the Company in due course.

Closure of the Register

The Register will be closed to ascertain the qualification for attending and voting at the AGM and for the entitlement to the Final Dividend.

The Register will be closed from 1 June 2026 to 4 June 2026, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all share transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 29 May 2026.

The Register will be closed from 11 June 2026 to 15 June 2026, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the entitlement to the Final Dividend, all share transfers, accompanied by the relevant share certificates, must be lodged with Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 10 June 2026.

Reserves

Movements in the reserves of the Group during the year are set out in the consolidated statement of change in equity on pages 173 to 174.

Property, plant and equipment

Details of the movements in property, plant and equipment of the Group are set out in note 15 to the financial statements.



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股本

本公司股本的變動詳情載於財務報表附註31。

Share capital

Details of the movements in the share capital of the Company are set out in note 31 to the financial statements.

可供分派儲備

於2025年12月31日，本公司按照開曼群島公司法（2003年修訂本）計算的可供分派予股東的儲備為人民幣525,641,000元，其中519,813,491港元（約相等於人民幣469,506,000元）擬作為末期股息。

Distributable reserves

As at 31 December 2025, the Company's reserves available for distribution to shareholders as computed in accordance with the Companies Law (2003 Revision) of the Cayman Islands amounted to RMB525,641,000 of which HK\$519,813,491 (approximately equivalent to RMB469,506,000) has been proposed as Final Dividend.

優先購買權

本公司的組織章程細則或開曼群島法例中概無可致使本公司須按比例發售新股予現有股東的優先購買權條文。

Pre-emptive right

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

購買、出售或贖回本公司上市證券

於2025年度內，本公司全資附屬公司香港泰力國際貿易有限公司作為受託人，於聯交所出售本公司共54,441,000股股份（該等股份原為本公司已於2024年9月27日終止之僱員期權計劃持有），總代價為約573百萬港元。於2025年12月31日，受託人仍根據已終止之僱員期權計劃持有22,266,000股股份。

Purchase, sale or redemption of the Company's listed securities

During the year of 2025, Hong Kong Tai Li International Trading Co., Ltd., a wholly-owned subsidiary of the Company, as the trustee, sold on the Stock Exchange a total of 54,441,000 shares of the Company (held for the purpose of the employee option scheme of the Company, which was terminated on 27 September 2024), at a total consideration of approximately to HK\$573 million. As at 31 December 2025, 22,266,000 shares are still held by the trustee under the terminated employee option scheme.

除上述者外，於截至2025年12月31日止年度，本公司或其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

Save for the above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025.

重大投資、重大收購及出售附屬公司、聯營公司及合資企業

本公司於2025年度並無任何重大投資、重大收購及出售附屬公司、聯營公司及合資企業。

Significant investment, material acquisitions and disposals of subsidiaries, associated and joint ventures

The Company did not have any significant investment, material acquisition and disposals of subsidiaries, associates and joint ventures during 2025.

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配售事項的所得款項用途

本公司於2021年9月完成145,000,000股配售股份的配售事項(「配售事項」)，配售事項所得款項淨額為約33.1億港元。

於2025年8月4日，經考慮(i)其他市場參與者於各自市場中增加PVDF及PTFE產品的供應量，供需嚴重失衡，進而導致該等產品的單價發生變化，因此，本集團先前於該等生產線的投資回報低於預期；及(ii)高端含氟高分子材料及新型冷卻劑市場的預期發展，董事會已議決更改未動用配售事項所得款項淨額的用途。變更所得款項用途的進一步詳情，載於本公司日期為2025年8月4日的公告。

截至2025年12月31日止配售事項所得款項淨額的使用情況及未動用所得款項淨額的預期使用時間表，具體如下：

Use of Proceeds from the Placing

The Company completed the share placement of 145,000,000 placing shares (the "Placing") in September 2021 and the net proceeds from the Placing amounted to approximately HK\$3.31 billion.

On 4 August 2025, having considered (i) the increased supply of PVDF and PTFE products in their respective markets by other market participants destabilising the supply-demand relationship hence the unit price of such products, thereby leading to a less-than-expected return on the Group's prior investments in these production lines; and (ii) the expected development in the high-end fluoropolymers and new-type coolant markets, the Board has resolved to change the use of the unutilized net proceeds generated from the Placing. Further details of the change in use of proceeds are set out in the Company's announcement dated 4 August 2025.

The status of the utilization of the net proceeds from the Placing up to 31 December 2025, as well as the expected timeline for the use of the unutilized net proceeds, are set out below:

用途	原始分配的 所得款項 淨額金額	截至2023年 12月31日	截至2024年 12月31日止	截至2024年 12月31日已	截至2024年 12月31日	2025年 1月1日至	根據經修訂 分配未動用 所得款項 淨額金額 (附註1)	截至2025年 12月31日止	截至2025年 12月31日	截至2025年 12月31日	未動用所得 款項淨額 動用預期 時間表
		已動用所得 款項淨額 金額	年度已動用 所得款項 淨額金額	動用所得 款項淨額 金額	未動用所得 款項淨額 結餘	2025年8月 4日已動用 所得款項 淨額金額		年度已動用 所得款項 淨額金額	已動用所得 款項淨額 金額	未動用所得 款項淨額 結餘	
Usage	Amount of net proceeds originally allocated	Amount of net proceeds utilised as of 31 December 2023	Amount of net proceeds utilised the year ended 31 December 2024	Amount of net proceeds utilised as of 31 December 2024	Balance of net proceeds unutilised as of 31 December 2024	proceeds utilised between 1 January 2025 to 4 August 2025	Amount of proceeds unutilised net proceeds under revised (Note 1) allocation	Amount of net proceeds utilised during the year ended 31 December 2025	Amount of net proceeds utilised as of 31 December 2025	Balance of net proceeds unutilised as of 31 December 2025	Intended timetable for use of the unutilised net proceeds
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
提高本集團PVDF(一種耐候性、加工性、機械性能優異，可用於耐候性塗料、鋰電池黏結劑、光伏背板膜的含氟高分子材料)及其原材料(即R142b冷卻劑)的產能 Enhancing the Group's production capacity of PVDF (a type of fluoropolymer that is climate resistant and highly machinable with excellent mechanical properties, which can be used as weather-resistant coating materials, adhesives for lithium batteries and photovoltaic backplanes) and its raw material (being R142b coolant)	2,000,000	1,436,636	459,124	1,895,760	104,240	56,811	-	56,811	1,952,571	附註2	不適用
										Note 2	Not Applicable
提高本集團PTFE(一種高度抵抗溫度轉變、絕緣、耐老化及耐化學品的合成含氟物高分子)及其原材料(即R22冷卻劑)的產能 Enhancing the Group's production capacity of PTFE (a synthetic fluoropolymer with high level of resistance to temperature changes, electrical insulation, and aging and chemical resistant) and its raw material (being R22 coolant)	800,000	628,405	27,115	655,520	144,480	-	-	-	655,520	附註2	不適用
										Note 2	Not Applicable



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用途	截至2023年	截至2024年	截至2024年	截至2024年	2025年		根據經修訂	截至2025年	截至2025年	截至2025年	未動用所得
	12月31日	12月31日止	12月31日已	12月31日	1月1日至	2025年8月	分配未動用	12月31日止	12月31日	12月31日	
原始分配的	已動用所得	年度已動用	動用所得	未動用所得	4日已動用	所得款項	所得款項	年度已動用	已動用所得	未動用所得	款項淨額
所得款項	款項淨額	所得款項	款項淨額	款項淨額	所得款項	淨額金額	淨額金額	所得款項	款項淨額	款項淨額	動用預期
淨額金額	金額	淨額金額	金額	結餘	淨額金額	(附註1)	淨額金額	淨額金額	金額	結餘	時間表
Usage	Amount of net proceeds originally allocated	Amount of net proceeds utilised as of 31 December 2023	Amount of net proceeds during the year ended 31 December 2024	Amount of net proceeds utilised as of 31 December 2024	Balance of net proceeds unutilised as of 31 December 2024	proceeds between 1 January 2025 to 4 August 2025	Amount of net proceeds unutilised under revised allocation (Note 1)	proceeds during the year ended 31 December 2025	Amount of net proceeds utilised as of 31 December 2025	Balance of net proceeds unutilised as of 31 December 2025	Intended timetable for use of the unutilised net proceeds
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
補充本集團的一般營運資金 Replenishing the general working capital of the Group	510,000	510,000	-	510,000	0	-	-	-	510,000	-	不適用 Not Applicable
提升本集團PTFE超高純產品(如可用半導體產業的高端PTFE)產能 Increasing the Group's production capability of high purity PTFE products, such as high end PTFE that can be utilised in the semiconductor industry	-	-	-	-	-	-	89,558	4,401	4,401	85,157	2026年 12月 December 2026
四氯乙烯(為PTFE的原材料之一)生產線的綠色智能化改造 Green and intelligent transformation of the production line of tetrafluoroethylene, which is one of the raw materials of PTFE	-	-	-	-	-	-	68,234	4,935	4,935	63,299	2026年 12月 December 2026
四氯丙烯(為一種新型冷卻劑)生產的試點項目 Pilot project of tetrafluoropropene production, which is a new-type coolant	-	-	-	-	-	-	34,117	34,117	34,117	-	不適用 Not Applicable
總計 Total	3,310,000	2,575,041	486,239	3,061,280	248,720	56,811	191,909	100,264	3,161,544	148,456	

附註1：董事會決議按2025年8月4日公佈的方式更改未動用所得款項用途及分配。

Note 1: The Board resolved to change the usage and allocation of unutilised proceeds in the manner as announced on 4 August 2025.

附註2：自2025年8月4日起，未動用所得款項結餘已重新分配至上表所載的其他用途。

Note 2: Balance of unutilised proceeds had been reallocated to other usages as set out in the table since 4 August 2025.

於本年報日期，已動用所得款項淨額已按與先前披露用途一致的方式獲使用(包括本公司日期為2025年8月4日的公告所披露的用途及分配)，而本公司當前不擬改變有關公告所載的剩餘所得款項淨額的計劃用途。上述預期時間乃基於董事會估算而定，可能會根據市況的變化而不時變動。

As at the date of this annual report, the utilized net proceeds have been used in a manner consistent with the purposes as previously disclosed, including the usages and allocation as disclosed in the Company's announcement dated 4 August 2025 and the Company currently has no intention to change the planned use of the remaining net proceeds as set out in such announcement. The expected timeline stated above is based on the estimation made by the Board which might be subject to changes in accordance with the change in market conditions from time to time.

董事會報告

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重大投資及資本資產的未來計劃

除本節「配售事項的所得款項用途」一段及本報告「主席報告書」一節的「未來展望」一段所披露外，本集團並無重大投資及資本資產計劃。

遵守相關法律及法規

本集團已制訂合規政策及程序，以確保遵守適用法律、規則及法規（特別是對本集團有重大影響者）。本集團會向其法律顧問尋求專業法律意見，以確保本集團進行的交易和業務均符合適用的法律及法規。於回顧年內，本集團並不知悉本集團違反任何對其造成重大影響的相關法律及法規。

慈善捐款

本集團於年內作出的慈善捐款為人民幣1,985,000元（2024年：人民幣2,006,000元）。

董事

截至2025年12月31日止年度及截至本報告日期止，董事包括：

執行董事

張建宏先生（主席兼行政總裁）
張哲峰先生（副總裁兼首席財務官）
王維東先生（總裁）
鍾德麗女士（公司秘書）

獨立非執行董事

丁良輝先生
馬志忠先生
楊曉勇先生

根據本公司組織章程細則第84(1)條，於每屆股東週年大會上，當時三分之一在任董事（或倘董事人數並非三或三的倍數，則最接近三分之一但不少於三分之一的數目）須輪值退任，而每名董事須至少每三年輪值退任一次。張建宏先生、鍾德麗女士及楊曉勇先生將於應屆股東週年大會輪值退任，且符合資格並願意膺選連任。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the paragraph headed “Use of proceeds from the Placing” in this section and the paragraph headed “Prospect” in the “Chairman’s Statement” section in this report, the Group did not have plan for material investments and capital assets.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Group has compliance policies and procedures in place to ensure adherence to applicable laws, rules and regulations, in particular, those have a significant impact on the Group. The Group would seek professional legal advice from its legal advisers to ensure transactions and business to be performed by the Group are in compliance with the applicable laws and regulations. During the year under review, the Group was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

CHARITABLE DONATIONS

The charitable donations made by the Group during the year amounted to RMB1,985,000 (2024: RMB2,006,000).

Directors

The Directors during the year ended 31 December 2025 and up to the date of this report were:

Executive Directors

Mr. Zhang Jianhong (*Chairman and Chief Executive Officer*)
Mr. Zhang Zhefeng (*Vice President and Chief Financial Officer*)
Mr. Wang Weidong (*President*)
Ms. Chung Tak Lai (*Company Secretary*)

Independent non-executive Directors (“INEDs”)

Mr. Ting Leung Huel, Stephen
Mr. Ma Zhizhong
Mr. Yang Xiaoyong

Pursuant to Article 84(1) of the Company’s articles of association, at each annual general meeting, one third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then 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 by rotation at least once every 3 years. Mr. Zhang Jianhong, Ms. Chung Tak Lai and Mr. Yang Xiaoyong will retire by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election.



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董事的服務合約

建議在應屆股東週年大會重選的董事概無與本公司或其任何附屬公司訂立或建議訂立本集團不可於一年內不付賠償(法定賠償除外)而予終止的任何服務合約。

董事於合約的權益

除本報告所披露者外，本公司、其同系附屬公司、附屬公司或控股公司於年終或年內任何時間概無訂立或存續任何董事於其中直接或間接擁有重大權益的重要合約。

董事購入股份的權利

本公司、其控股公司或其任何附屬公司及同系附屬公司於年內任何時間，概無參與任何可致使董事、彼等各自的配偶或未成年子女藉購入本公司或任何其他法人團體的股份或債券而獲益的安排。

董事及高層管理人員履歷詳情

董事及本集團高層管理人員的履歷詳情載於第17至21頁。

董事的薪酬

各董事的薪酬乃經參考董事的職務、責任、表現以及本集團的業績釐定。

董事的薪酬詳情載於財務報表附註11。

企業管治常規

本公司企業管治常規的詳情載於第37至59頁。

環境、社會及管治常規

本公司環境、社會及管治常規的詳情載於第60至164頁。

Directors' service contracts

None of the Directors proposed for re-election at the forthcoming AGM has entered or has proposed to enter into any service contracts with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

Directors' interests in contracts

Save as disclosed in this report, no contract of significance, to which the Company, its fellow subsidiaries, its subsidiaries or its holding 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.

Director's rights to acquire shares

At no time during the year was the Company, its holding company or any of its subsidiaries and fellow subsidiaries, a party to any arrangement to enable the Directors, their respective spouse or minor children to acquire benefit by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

Biographical details of Directors and senior management

Brief biographical details of the Directors and senior management of the Group are set out on pages 17 to 21.

Remuneration of the Directors

The remuneration of each Director is determined with reference to the Director's duties, responsibilities, performance and the results of the Group.

Details of the remuneration of the Directors are set out in note 11 to the financial statements.

Corporate governance practice

Details of the corporate governance practice of the Company are set out on pages 37 to 59.

Environmental, Social and Governance practice

Details of the environmental, social and governance practice of the Company are set out on pages 60 to 164.

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權益披露

(a) 董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於2025年12月31日，本公司董事及主要行政人員及彼等各自的聯繫人於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關規定被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

董事姓名	權益性質	股份或相關股份數目	佔已發行股本百分比
Name of Director	Nature of interest	Number of Shares or underlying Shares	% of issued share capital
張建宏先生 Mr. Zhang Jianhong	實益權益 Beneficial interest	7,147,636 (L)	0.41 (L)
張哲峰先生 Mr. Zhang Zhefeng	實益權益 Beneficial interest	750,000 (L)	0.04 (L)
鍾德麗女士 Ms. Chung Tak Lai	實益權益 Beneficial interest	188,000	0.01 (L)

附註：

(1) L：好倉

除上文所披露者外，於2025年12月31日，本公司當時的董事或主要行政人員或彼等各自的聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關規定被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Disclosure of interests

(a) Directors' and chief executives' interests and short positions in the Shares, underlying Shares and debentures

As at 31 December 2025, the interests or short positions of the Directors and the chief executive of the Company and their respective associates in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") to be notified to the Company and the Stock Exchange were as follows:

Note:

(1) L: Long Position

Save as disclosed above, as at 31 December 2025, none of the then Directors or chief executive of the Company or their respective associates 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 the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

董事會報告

REPORT OF THE DIRECTORS



權益披露 (續)

(b) 主要股東及其他人士於股份、相關股份及債權證的權益及淡倉

於2025年12月31日，就本公司董事及主要行政人員所知，下列人士（並非本公司的董事或主要行政人員）於本公司的股份或相關股份中擁有記錄於根據證券及期貨條例第336條須予存置的登記冊內或根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉：

Disclosure of interests (Continued)

(b) Substantial shareholders' and other person's interests and short positions in the Shares, underlying Shares and debentures

As at 31 December 2025, so far as is known to the Directors and the chief executive of the Company, the following persons (not being a Director or chief executive of the Company) had an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

股東名稱／姓名	權益性質	股份或相關股份數目	佔已發行股本百分比
Name of Shareholder	Nature of interest	Number of shares or underlying Shares	% of issued share capital
張珂 Zhang Ke	企業權益 ¹ Corporate Interest ¹	258,948,451 (L)	14.94 (L)
Dongyue Team Limited	實益權益 ¹ Beneficial Interest ¹	258,948,451 (L)	14.94 (L)

附註：

- 根據證券及期貨條例，由於張珂先生持有 Dongyue Team Limited 的 100% 權益，張珂先生被視為於 Dongyue Team Limited 持有的 258,948,451 股股份(L)中擁有權益。張珂先生為本公司主席兼行政總裁張建宏先生之子。
- L：好倉

Notes:

- Pursuant to the SFO, as Mr. Zhang Ke holds 100% interest in Dongyue Team Limited, Mr. Zhang Ke is deemed to be interested in the 258,948,451 Shares (L) held by Dongyue Team Limited. Mr. Zhang Ke is the son of Mr. Zhang Jianhong, the Chairman and the Chief Executive Officer of the Company.
- L: Long Position

董事會報告

REPORT OF THE DIRECTORS

權益披露 (續)

(c) 於2025年12月31日於本集團其他成員公司的權益

Disclosure of interests (Continued)

(c) Interests in other members of the Group as at 31 December 2025

本公司附屬公司名稱	該附屬公司的主要股東名稱	權益性質	佔有關附屬公司已發行股本／註冊資本百分比 % of issued share capital/registered capital of such subsidiary
Name of the Company's subsidiary	Name of substantial shareholder of such subsidiary	Nature of interest	
內蒙古東岳金峰氟化工有限公司 Inner Mongolia Dongyue Peak Fluorine Chemicals Co., Ltd.	赤峰眾興信息科技有限公司 Chifeng Zhongxing Information Technology Co., Ltd.	公司 Corporate	49
山東時代新材料科技有限公司 Shandong Times New Material Technology Co., Ltd.	濟南實成有機硅科技有限公司 Jinan Shicheng Silicone Technology Co., Ltd.	公司 Corporate	35
山東東岳高分子材料有限公司 Shandong Dongyue Polymers Co., Ltd.	金石製造業轉型升級新材料基金 (有限合夥) Jinshi Manufacturing Transformation and Upgrading New Materials Fund (L.P.)	有限合夥企業 Limited Partnership	11.45
淄博曉碩企業管理有限公司 Zibo Xiaoshuo Enterprise Management Limited Company	淄博齊信產業投資有限公司 Zibo Qixin Industrial Investment Co. Ltd*	公司 Corporate	49

除上文所披露者外，就本公司董事及主要行政人員所知，於2025年12月31日，概無任何其他人士（並非本公司的董事或主要行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的任何權益或淡倉，或直接或間接擁有附有權利可在任何情況下於本集團任何其他成員公司股東大會上投票的任何類別股本面值10%或以上權益。

除本報告所披露者外，於年內及直至本報告日期，本公司或任何其他附屬公司與控股股東或任何其他附屬公司間概無其他重大合約。

Save as disclosed above, so far as is known to the Directors and the chief executive of the Company, as at 31 December 2025, no other person (other than the Directors or the chief executive of the Company) had any interest or a 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 who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

Save as disclosed in this report, there was no other contract of significance between the Company or any of its subsidiaries and the controlling shareholder or any of its subsidiaries during the year and up to the date of this report.

董事會報告

REPORT OF THE DIRECTORS

董事於競爭性業務的權益

於截至2025年12月31日止年度，董事概無擁有與本集團業務直接或間接存在競爭或可能存在競爭的任何業務的權益。

管理合約

於截至2025年12月31日止年度，並無訂立或存在與本集團全部或任何重大部分業務有關的管理及行政合約。

主要供應商及客戶

本年度本集團主要供應商及客戶應佔的購買及銷售百分比如下：

購買	
— 最大供應商	9.03%
— 五大供應商(合併計算)	19.59%
銷售	
— 最大客戶	3.35%
— 五大客戶(合併計算)	9.69%

概無董事、彼等的聯繫人或據董事所知擁有本公司股本逾5%的任何股東於上述主要供應商或客戶中擁有權益。

本集團重視與供應商和客戶的長期關係。本集團旨在為客戶提供優質物業和服務，並建立互信和促進本集團及其供應商、商業銀行和金融機構之間的溝通和加強彼此間的承諾。

關連交易

於截至2025年12月31日止年度，本集團並無訂立任何符合聯交所證券上市規則(「上市規則」)第14A章項下申報、公告、通函及獨立股東批准規定的關連交易。

Directors' interests in competing business

During the year ended 31 December 2025, none of the Directors was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

Management contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year ended 31 December 2025.

Major suppliers and customers

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

Purchases	
— the largest supplier	9.03%
— five largest suppliers combined	19.59%
Sales	
— the largest customer	3.35%
— five largest customers combined	9.69%

None of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

The Group values long standing relationships with its suppliers and customers. The Group aims at delivering high quality properties and services to its customers and developing mutual trust and enhancing communication and commitment between the Group and its suppliers, commercial banks and financial institutions.

Connected transactions

During the year ended 31 December 2025, the Group did not enter into any connected transaction that is subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

董事會報告

REPORT OF THE DIRECTORS

持續關連交易

本集團於截至2025年12月31日止年度進行的持續關連交易詳情載列如下：

Continuing Connected transactions

Details of the continuing connected transactions conducted by the Group during the year ended 31 December 2025 are set out below:

2025年的持續關連交易 Continuing connected transactions for the year 2025	年度上限 Annual Cap (人民幣百萬元) (RMB million)	2025年實際金額 2025 Actual (人民幣百萬元) (RMB million)
有關與東岳氫能進行原材料及產品買賣及提供配套服務的原材料及服務買賣框架協議(「原材料及服務買賣框架協議」)(附註)	59 (銷售年度上限) 151 (購買年度上限)	32 131
Raw materials and services sale and purchase framework agreement (the “ Raw Materials and Services Sale and Purchase Framework Agreement ”) for the sale and purchase of raw materials and product and provision of ancillary services with Dongyue Hydrogen (Note)		

附註：於2024年12月31日，本公司直接全資附屬公司東岳氟硅科技集團有限公司(「東岳氟硅科技」)，為其本身及代表其附屬公司，與山東東岳未來氫能材料股份有限公司(「東岳氫能」)訂立了《原材料及服務買賣框架協議》。據此，東岳氟硅科技及其附屬公司以及聯繫人已同意(i)向東岳氫能供應原材料(包括但不限於32%液鹼、蒸汽及電力)及配套服務(協議期內銷售上限約為人民幣59,200,000元)，供其生產和運營之用，及(ii)向東岳氫能購買原材料(包括但不限於含氟表面活性劑、磺酸樹脂、六氟丙烯環氧化物及全氟正丙基乙烯基醚)及配套服務(協議期內購買上限約為人民幣150,700,000元)，供本集團生產和運營之用。協議有效期至2025年12月31日止。

Note: On 31 December 2024, Dongyue Fluorosilicon Science and Technology Group Co., Ltd. (“Dongyue Fluorosilicon Technology”, a direct wholly-owned subsidiary of the Company), for itself and on behalf of its subsidiaries, and Shandong Dongyue Future Hydrogen Energy Materials Co., Ltd. (“Dongyue Hydrogen”) entered into the Raw Materials and Services Sale and Purchase Framework Agreement, pursuant to which Dongyue Fluorosilicon Technology and its subsidiaries and associates have agreed to (i) supply the raw materials (including but not limited to 32% liquid alkali, steam, electricity) and ancillary services to Dongyue Hydrogen (with a sales cap of approximately RMB59,200,000 during the term of the agreement) for its production and operations and (ii) purchase the raw materials (including but not limited to fluorine-containing surfactants, sulfonic acid resin, hexafluoropropylene oxide and perfluoro-n-propyl vinyl ether) and ancillary services from Dongyue Hydrogen (with a purchase cap of approximately RMB150,700,000 during the term of the agreement) for the Group’s production and operations for a term up to 31 December 2025.

東岳氫能為本公司的關連人士。因此，根據上市規則第14A章的規定，訂立《原材料及服務買賣框架協議》以及據其進行的交易構成了本公司的持續關連交易。有關方已於2026年1月2日簽訂框架協議延長持續性關連交易的期限。詳情請參見本公司日期為2024年12月31日及2026年1月2日的公告。

Dongyue Hydrogen is a connected person of the Company. Therefore, the entering into of the Raw Materials and Services Sales and Purchase Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The relevant parties entered into a framework agreement on 2 January 2026 to renew the term of the continuing connected transactions. For details, please refer to the announcements of the Company dated 31 December 2024 and 2 January 2026.

上述持續關連交易已由獨立非執行董事審閱。獨立非執行董事確認，上述持續關連交易乃(a)於本集團日常及一般業務過程中；(b)按一般商業條款或按對本集團而言，不遜於給予獨立第三方或由獨立第三方所提供的條款進行；及(c)按監管該等交易的相關協議根據屬公平及合理且符合本公司股東整體利益的條款進行。

The aforesaid continuing connected transactions have been reviewed by the INEDs. The INEDs confirmed that the aforesaid continuing connected transactions were entered into (a) in the ordinary and usual course of business of the Group; (b) either on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.



董事會報告

REPORT OF THE DIRECTORS



持續關連交易 (續)

董事會已就上述持續關連交易委聘本公司核數師及核數師已確認第 14A.56 條所載之規定。

關聯方交易

於截至 2025 年 12 月 31 日止年度關聯方交易的詳情載列於綜合財務報表附註 33。

綜合財務報表附註 33(a)(i) 所載的關聯方交易亦構成上市規則第 14A 章的本公司持續關連交易，且已妥善遵守上市規則第 14A 章的披露規定。該等持續關連交易的進一步詳情載於上述「持續關連交易」一段。

與前關連交易有關的未收存款款項

2021 年 7 月 9 日，本公司間接全資附屬公司山東東岳高分子材料有限公司（「東岳高分子」）與新華聯控股集團財務有限責任公司（「新華聯財務」）訂立金融服務主協議（「2021 年金融服務主協議」），由新華聯財務按正常商業條款向東岳高分子提供存款服務。

2022 年 5 月 12 日，東岳高分子與新華聯財務簽訂補充協議，修訂 2021 年金融服務主協議的條款，並將到期日延長至 2024 年 7 月 21 日（「經修訂金融服務主協議」）。根據經修訂金融服務主協議，東岳高分子於相關期間內存放於新華聯財務的每日累計未償還存款（包括應計利息）上限為人民幣 3.2 億元。經修訂金融服務主協議亦引入了增強的擔保安排，包括以約 11.91% 湖南華聯瓷業股份有限公司（「華聯瓷業」）（深圳證券交易所上市公司，股票代碼：001216.SZ）股權作為質押擔保，以及由新華聯控股有限公司提供新增保證。

Continuing Connected transactions (Continued)

The Board engaged the auditors of the Company and the auditor has confirmed the requirements set out in rule 14A.56 in respect of the aforesaid continuing connected transactions.

Related party transactions

The details of the related party transaction during the year ended 31 December 2025 are set out in the note 33 to the consolidated financial statements.

The related party transactions set out in note 33(a)(i) to the consolidated financial statements also constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules, and the relevant disclosure requirements under Chapter 14A of the Listing Rules have been duly complied with. Further details of these continuing connected transactions are set out in the paragraph headed “Continuing connected transactions” above.

Outstanding Deposit Receivables Relating to Former Connected Transaction

On 9 July 2021, Shandong Dongyue Polymers Co., Ltd. (“Dongyue Polymers”), an indirect wholly-owned subsidiary of the Company, entered into a financial services master agreement with Macro-link Holding Group Finance Company Limited (“Macro-link Finance”) (the “2021 Financial Services Master Agreement”), pursuant to which Macro-link Finance agreed to provide deposit services to Dongyue Polymers on normal commercial terms.

On 12 May 2022, Dongyue Polymers and Macro-link Finance entered into a supplemental agreement to amend the terms of the 2021 Financial Services Master Agreement, extending its expiry date to 21 July 2024 (the “Amended Financial Services Master Agreement”). Under the Amended Financial Services Master Agreement, the cumulative daily outstanding balance of deposits (including accrued interest) placed by Dongyue Polymers with Macro-link Finance for each relevant period was capped at RMB320,000,000. The Amended Financial Services Master Agreement also introduced enhanced security arrangements, including, among other things, a pledge over approximately 11.91% equity interest in Hunan Hualian Porcelain Industry Co., Ltd. (“Hualian Porcelain”) (a company listed on the Shenzhen Stock Exchange, stock code: 001216.SZ), and a new guarantee by Macro-link Holdings Limited.

董事會報告

REPORT OF THE DIRECTORS

與前關連交易有關的未收存款款項 (續)

2024年3月28日，東岳高分子向新華聯財務發出通知，要求提取全部未償還存款及相關利息，合共約人民幣3.189億元。東岳高分子不再有意向新華聯財務新增存款。由於未按規定時限收回上述款項，東岳高分子已委託中國法律顧問於2024年4月1日向相關中國法院提交訴狀，要求即時償還未償還金額。

2025年4月，法院裁定將華聯瓷業5.96%股權（為已質押股份的一半）過戶至東岳高分子，以部分抵銷未償還金額，合計人民幣1.8675億元。其後，東岳高分子於2025年12月又收回清償現金人民幣7,762.9萬元。截至2025年12月31日，未償還金額減至約人民幣4,550.9萬元。

新華聯財務為新華聯控股有限公司的全資附屬公司，於2024年3月27日之前由傅軍先生（於2024年3月27日辭任之前執行董事）間接控制。在2025年3月27日之前，新華聯財務屬於本公司的關連人士。更多細節載於本公司於2022年5月12日及2024年4月2日之公告。

倘本公司於收回最新未償還金額方面有任何重大進展，將根據上市規則的規定適時作出進一步公告。

足夠公眾持股量

根據本公司可得的公開資料及就董事所知，於本報告日期，本公司已維持上市規則所規定的本公司已發行股份不少於25%的公眾持股量。

Outstanding Deposit Receivables Relating to Former Connected Transaction (Continued)

On 28 March 2024, Dongyue Polymers issued a notice to Macro-link Finance to withdraw all outstanding deposits placed and maintained with Macro-link Finance (including accrued interest), aggregating to approximately RMB318.9 million. Dongyue Polymers no longer intends to place further deposits with Macro-link Finance. As the Outstanding Amount was not received by the prescribed deadline, Dongyue Polymers, through its PRC legal advisors, submitted a statement of claim to the relevant PRC court on 1 April 2024 for the immediate repayment of the Outstanding Amount.

In April 2025, the court ruled that 5.96% equity interest in Hunan Hualian Porcelain (representing half of the total pledged shareholding) be transferred to Dongyue Polymers for partial settlement of the Outstanding Amount, equivalent to RMB186,750,000. Subsequently, in December 2025, Dongyue Polymers also received settlement of RMB77,629,000 in cash. As at 31 December 2025, the Outstanding Amount was reduced to approximately RMB45,509,000.

Macro-link Finance is a wholly-owned subsidiary of Macro-link Holdings Limited, which was, before 27 March 2024, indirectly controlled by Mr. Fu Kwan (a former executive Director who resigned on 27 March 2024). Macro-link Finance was a connected person of the Company prior to 27 March 2025. Further details of these transactions are set out in the Company's announcements dated 12 May 2022 and 2 April 2024.

If there is any material update regarding the recovery of the Latest Outstanding Amount, the Company will make further announcement(s) as and when appropriate in compliance with the requirements of the Listing Rules.

Sufficiency of public float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained the prescribed public float of more than 25% of the issued shares of the Company as required under the Listing Rules.



董事會報告

REPORT OF THE DIRECTORS



報告期後事項

本集團於報告期結束(即2025年12月31日)後及直至本報告日期,並無任何重大事項。

核數師

中匯安達會計師事務所有限公司將退任本公司核數師,惟其合資格並願重新獲委任。本公司將於應屆股東週年大會上提呈決議案,重新委任中匯安達會計師事務所有限公司擔任本公司核數師。

稅務減免及豁免

董事並不知悉股東因持有本公司證券而可獲得任何稅務減免及豁免。

獲准許彌償條文

本公司組織章程細則規定,董事就彼等之職務履行其職責或假定職責時因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害賠償及開支從本公司的資產及溢利中獲得彌償及獲確保免於就此受到損害,惟有關彌償不得與任何欺詐或不誠實事宜有關。惠及董事的獲准許彌償條文(定義見香港公司條例第469條)於現時及整個報告期間生效。

代表董事會

主席
張建宏

中華人民共和國, 2026年3月25日

Events after the reporting period

The Group did not have any significant events after the of the reporting period (that is, 31 December 2025) and up to the date of this report.

Auditors

Zhonghui Anda CPA Limited will retire as auditors of the Company and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Zhonghui Anda CPA Limited as auditors of the Company will be proposed at the forthcoming AGM.

Tax relief and exemption

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

Permitted indemnity provision

The Articles of Association of the Company provides that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their offices, provided that such indemnity shall not extend to any matter in respect of any fraud or dishonesty. A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the Directors is currently in force and was in force throughout the reporting period.

On behalf of the Board

Zhang Jianhong
Chairman

The People's Republic of China, 25 March 2026

企業管治報告

CORPORATE GOVERNANCE REPORTS

董事會肩負為本公司股東(「股東」)創造價值及帶來最大回報的使命，同時履行其企業責任。為此，本公司矢志提升及保持最高水準的企業管治。

董事會已檢討本公司的企業管治常規，並採納及改進各項程序及文書處理方式，詳情載於本報告。據董事所盡知及盡信，本公司於截至2025年12月31日止年度及截至本報告日期採納並一直遵守上市規則附錄C1所載的企業管治守則(「守則」)的守則條文，惟關於主席與行政總裁的角色偏離守則除外，有關詳情披露於本報告下文相關段落。

董事會

董事會負責領導和監控本公司及其附屬公司(統稱「本集團」)及監察本集團的業務、策略性方針和表現。董事會轉授權力和責任予本集團管理人員，以管理本集團。此外，董事會亦已轉授若干責任予董事會轄下的委員會。本公司定期對董事會的組成進行檢討，以確保董事會成員在專業、技能及經驗方面實現良好平衡，符合本集團業務的要求。

為確保董事會能獲得獨立意見及建議，公司已設立相關機制，包括：(i)加強甄選獨立非執行董事的過程，納入候選人可投入的時間及資格等標準；(ii)每年檢討獨立非執行董事的人數；(iii)進行額外評估或評價獨立非執行董事的貢獻；及(iv)聘請外部獨立專業顧問協助董事履行職責。董事會會按守則條文B.1.4，每年檢討上述機制的執行情況及成效。

The Board recognizes their mission of creating values and maximizing returns to the shareholders of the Company (the “Shareholders”), while at the same time fulfilling their corporate responsibilities. To this end, we strive to promote and uphold the highest standard of corporate governance.

The Board has reviewed the corporate governance practices of the Company with the adoption and improvement of various procedures and documentation which are detailed in this report. To the best knowledge and belief of the Directors, the Company has adopted and complied with the code provisions of the Corporate Governance Code contained in Appendix C1 to the Listing Rules (the “Code”) during the year ended 31 December 2025 and up to the date of this report, except for deviation regarding the roles of chairman and chief executive officer, the details of which have been disclosed in the relevant paragraphs below in this report.

The Board

The Board is responsible for leadership and control of the Company and its subsidiaries (together the “Group”), and oversees the Group’s businesses, strategic direction and performance. The Board delegates the authority and responsibility to the Group’s management for the management of the Group. In addition, the Board has also delegated various responsibilities to the Board committees. 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.

To ensure that independent views and input are available to the Board, the Company has established mechanisms including (i) strengthening the independent non-executive Directors’ recruitment process to include criteria such as each candidates’ available time commitments and qualification; (ii) reviewing the number of independent non-executive Directors on an annual basis; (iii) performing additional assessment or evaluation of independent non-executive Directors’ contribution; and (iv) engage external independent professional advisors to assist performance of directors’ duties. The Board reviews the implementation and effectiveness of the above mechanisms on an annual basis pursuant to Code Provision B.1.4.



企業管治報告

CORPORATE GOVERNANCE REPORTS



董事會 (續)

截至2025年12月31日止年度及截至本報告日期，董事會的架構並無任何變動，現時由七名董事組成，其成員載列如下：

執行董事：

張建宏先生 (主席兼行政總裁)
王維東先生 (總裁)
張哲峰先生 (副總裁兼首席財務官)
鍾德麗女士 (公司秘書)

獨立非執行董事：

丁良輝先生
楊曉勇先生
馬志忠先生

董事簡歷詳情載於本年報第17至21頁「董事及高層管理人員履歷」一節。

本公司有三名獨立非執行董事，佔董事會人數超過三分之一。按上市規則第3.10條的規定，本公司最少一名獨立非執行董事須具備適當專業資格或會計或財務管理相關專業知識。董事會已接獲各獨立非執行董事就其獨立身份發出的年度確認，根據上市規則第3.13條所載指引，董事會認為，全體獨立非執行董事均為獨立人士。

於回顧年度，董事會定期開會討論本集團整體策略以及營運與財務表現，並審閱及批准本集團年度及中期業績以及企業管治、業務營運、財務、資本及薪酬。於回顧年度，共舉行五次董事會會議及一次股東週年大會（「股東週年大會」）。各董事出席董事會會議及股東週年大會的情況載於下文。此外，若干事宜包括發佈正面盈利預告、變更配售事項所得款項用途及內幕消息的事宜乃透過董事的書面決議案予以處理。

The Board (Continued)

During the year ended 31 December 2025 and up to the date of this report, there was no change in the structure of the Board, which currently comprises seven Directors and its composition is set out as follows:

Executive Directors (“EDs”):

Mr. Zhang Jianhong (Chairman and Chief Executive Officer)
Mr. Wang Weidong (President)
Mr. Zhang Zhefeng (Vice President and Chief Financial Officer)
Ms. Chung Tak Lai (Company Secretary)

Independent non-executive Directors (“INEDs”):

Mr. Ting Leung Huel, Stephen
Mr. Yang Xiaoyong
Mr. Ma Zhizhong

The brief biographical details of the Directors are set out in the “Directors’ and Senior Management’s Profile” section on pages 17 to 21 of this annual report.

The Company has three INEDs, representing more than one-third of the Board. At least one of the INEDs has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10 of the Listing Rules. The Board has received from each INED an annual confirmation of his independence and considers that all the INEDs are independent under the guidelines set out in Rule 3.13 of the Listing Rules.

During the year under review, the Board held regular meetings to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group’s annual and interim results, as well as corporate governance, business operations, financial, capital and remuneration. During the year under review, five Board meetings and an annual general meeting (“AGM”) were held. The attendance of each Director at the Board meetings and the AGM is set out as follows. In addition, certain matters including the issuance of a positive profit alert, change in use of placing proceeds and matters relating to inside information were dealt with by written resolutions of the Directors.

企業管治報告

CORPORATE GOVERNANCE REPORTS

董事會 (續)

年內，各董事出席董事會會議及股東週年大會的情況載列如下：

The Board (Continued)

During the year, the attendance of each Director at the Board meetings and the AGM is set out as follows:

		出席／舉行 董事會會議 次數	出席股東 週年大會
		Number of Board meetings attended/ held	Attendance of the AGM
執行董事：	EDs:		
張建宏先生	Mr. Zhang Jianhong	5/5	✓
王維東先生	Mr. Wang Weidong	5/5	✓
張哲峰先生	Mr. Zhang Zhefeng	5/5	✓
鍾德麗女士	Ms. Chung Tak Lai	5/5	✓
獨立非執行董事：	INEDs:		
丁良輝先生	Mr. Ting Leung Huel, Stephen	5/5	✓
楊曉勇先生	Mr. Yang Xiaoyong	5/5	✓
馬志忠先生	Mr. Ma Zhizhong	5/5	✓

截至2025年12月31日止年度，董事會處理之事項主要涉及本集團整體策略、年度及中期業績、風險管理、股息政策、企業管治、資本、財務、投資及薪酬。董事會已將本集團之日常業務營運委派受董事會監督的高層管理人員負責。

During the year ended 31 December 2025, the Board has dealt with matters covering mainly the Group's overall strategy, annual and interim results, risk management, dividend policies, corporate governance, capital, financial, investment and remuneration. The Board has delegated the day-to-day operations of the Group to the senior management under the supervision of the Board.



董事會 (續)

董事會會議定將定期並按業務需要舉行。召開定期董事會會議一般會給予全體董事最少十四天通知(或就所有其他會議給予合理通知)，以便彼等有機會將討論事項納入會議議程內。公司秘書協助主席編製會議議程及確保妥為遵守所有適用規則及規例。議程及隨附董事會文件一般在董事會會議擬舉行日期前最少三天送呈全體董事。所有會議記錄均由公司秘書存管，並於任何董事發出合理通知後，在任何合理時間供彼查閱。

在協助董事履行各自於上市規則下規定的責任時，董事已獲提供月度更新資料，詳細載列對本集團的表現、狀況及前景作出平衡而易於理解的評估，並獲提供適當保險，以保障彼等在履行各自責任時免受針對彼等的法律行動所導致的潛在風險。

董事的持續專業發展

本公司會告知董事有關法律、規則及法規的修訂或更新資訊。此外，本公司會向董事提供彼等發展及更新專業技能所需書面材料。本年度內，本公司組織董事參加了有關上市規則的內部培訓。

The Board (Continued)

Board meetings are scheduled to be held regularly and as required by business needs. At least 14 days' notice of regular Board meetings (or reasonable notice for all other meetings) is normally given to all Directors who are given an opportunity to include matters for discussion in the agenda. The Company Secretary assists the Chairman in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are normally sent to all Directors at least 3 days before the intended date of a Board meeting. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

In facilitating the Directors to discharge their responsibilities as stipulated under the Listing Rules, the Directors have been provided with monthly updates giving a balanced and understandable assessment of the Group's performance, position and prospects in sufficient detail and with appropriate insurance cover to protect them from potential risks arising from legal actions against them while they discharge their duties.

Directors' continuous professional development

The Directors are briefed on the amendments to or updates on the relevant laws, rules and regulations. In addition, the Directors are provided with written materials to develop and refresh their professional skills. During the year, the Company organized for the Directors an in-house training on the Listing Rules.

企業管治報告

CORPORATE GOVERNANCE REPORTS

董事的持續專業發展 (續)

根據本公司存置的記錄，董事於回顧年內已接受下列持續專業發展方面的培訓：

Directors' continuous professional development (Continued)

According to the records maintained by the Company, the Directors received the following training on continuous professional development during the year under review:

		已接受的企業管治培訓／ 法律、規則及 法規的更新資訊 Received training on corporate governance/ updates on laws, rules and regulations
執行董事：	EDs:	
張建宏先生	Mr. Zhang Jianhong	✓
王維東先生	Mr. Wang Weidong	✓
張哲峰先生	Mr. Zhang Zhefeng	✓
鍾德麗女士	Ms. Chung Tak Lai	✓
獨立非執行董事：	INEDs:	
丁良輝先生	Mr. Ting Leung Huel, Stephen	✓
楊曉勇先生	Mr. Yang Xiaoyong	✓
馬志忠先生	Mr. Ma Zhizhong	✓

董事在企業管治中的責任

董事認識到維持高標準企業管治的重要性及此乃彼等的責任。為此，本公司企業管治委員會（「企業管治委員會」）負責（其中包括）審閱本公司的企業管治政策及常規以及本公司是否遵守守則和本報告內的相關披露。

Directors' responsibilities in corporate governance

The Directors recognize the importance and their responsibilities for maintaining a high standard of corporate governance. In this accord, the Company's corporate governance committee (the "Corporate Governance Committee") is responsible for, among others, reviewing the Company's policies and practices on corporate governance and the Company's compliance with the Code and the relevant disclosure in this report.

更多詳情載於本報告「企業管治委員會」一節中相關段落內。

More details are set out under the relevant paragraphs of the section headed "Corporate Governance Committee" of this report.



董事的委任及重選

新董事的委任及其他相關事項已委派予本公司提名委員會（「提名委員會」）負責。提名委員會就相關事項（包括本公司董事的委任及重新委任）向董事會提供建議。董事會認為，預期董事應具備有關範疇的專業知識，以為本公司作出貢獻，且有足夠時間參與本公司的決策程序。

本公司董事並無與本集團訂有服務合約，但須依據本公司章程細則（「章程細則」）輪值並重選連任。

根據章程細則，當時三分之一董事，或倘董事人數並非三之倍數，則最接近但不少於三分之一人數，須於各股東週年大會按照章程細則條文輪值退任。因此，全體董事均須依據章程細則於股東週年大會輪值退任並重選連任。

主席與行政總裁的角色

守則第二部分第C.2.1條規定，主席與行政總裁的角色應有區分，且不應由同一人兼任。張建宏先生目前身兼本公司主席與行政總裁。董事會認為，由一人同時兼任主席及行政總裁可令本集團更能貫徹強勢領導，且在業務策劃上更具效率。此外，董事會認為，在由多名經驗豐富且具才幹的人士所組成董事會密切監控下，此架構不會影響權力平衡。董事會對張先生充滿信心，並深信現時安排對本集團的業務前景最為有利。

於董事會層面的性別多元化

守則規定，董事會應實現性別多元化。董事會已根據上市規則第13.92條實現董事會性別多元化。目前，本公司有一名女性董事。

董事會亦深明員工多元化的重要性。於2025年12月31日，本集團員工（包括高級管理人員）的男女比例為6.53:1。本集團將繼續重視對女性人才的培訓，為女性員工提供長期的發展機會。

Appointment and re-election of Directors

The appointment of new Director(s) and other related matters have been delegated to the Company's nomination committee (the "Nomination Committee"), which would make recommendations to the Board on relevant matters including the appointment or reappointment of the Directors of the Company. The Board considers that the Director(s) is expected to have expertise in relevant area to make contribution to the Company and to have sufficient time to participate in the decision making process of the Company.

No service contract was entered into between the Company and each Director but the Directors are subject to rotation and re-election in accordance with the Company's articles of association (the "Articles").

Pursuant to the Articles, one-third of the Directors for the time being (or if the number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation at each AGM in accordance with the provisions of the Articles. Accordingly, all Directors shall be subject to retirement by rotation and re-election at the AGM under the Articles.

Roles of chairman and chief executive officer

Code Provision C.2.1 of Part 2 of the Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Zhang Jianhong is both the Chairman and the Chief Executive Officer of the Company. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same position provides the Group with stronger and more consistent leadership and allows for more effective planning. Further, the Board considers that this structure will not impair the balance of power, which has been closely monitored by the Board, which comprises experienced and high caliber individuals. The Board has full confidence in Mr. Zhang and believes that the current arrangement is beneficial to the business prospect of the Group.

Gender diversity at board level

The Code stipulates that the Board should achieve gender diversity. The Board has achieved the board gender diversity under Rule 13.92 of the Listing Rules. Currently, the Company has one female Director.

The Board also recognises the importance of diversity at the workforce level. As at 31 December 2025, the gender ratio of the workforce of the Group (including senior management) was 6.53:1 male to female. The Group will continue to attach importance to the training for female talents and provide them with long-term development opportunities.

企業管治報告

CORPORATE GOVERNANCE REPORTS

董事委員會

董事會已設立薪酬委員會(「薪酬委員會」)、審核委員會(「審核委員會」)、企業管治委員會及風險管理委員會(「風險管理委員會」)，並制定具體書面職權範圍(可於本公司及聯交所網站查閱)，各委員會(提名委員會及企業管治委員會除外)的主席均由獨立非執行董事擔任。為進一步提升獨立性，各委員會(企業管治委員會除外)均由大多數獨立非執行董事組成。

薪酬委員會

本公司已成立薪酬委員會，以考慮本公司董事及高級管理人員的薪金。薪酬委員會成員包括獨立非執行董事楊曉勇先生(主席)及丁良輝先生以及執行董事張建宏先生。

截至2025年12月31日止年度，薪酬委員會曾舉行一次會議。

年內，各成員的出席情況載列如下：

Board committees

The Board has established the remuneration committee (the “Remuneration Committee”), the audit committee (the “Audit Committee”), the Corporate Governance Committee and the risk management committee (the “Risk Management Committee”), each of which has its specific written terms of reference, which have been made available on the Company’s and the Stock Exchange’s websites, and is chaired by INEDs (except the Nomination Committee and the Corporate Governance Committee). To further enhance independence, all the committees (except the Corporate Governance Committee) include a majority of INEDs.

Remuneration committee

The Company has established the Remuneration Committee to consider the remuneration for Directors and senior management of the Company. The Remuneration Committee comprises Mr. Yang Xiaoyong (Chairman) and Mr. Ting Leung Huel, Stephen who are independent non-executive Directors and Mr. Zhang Jianhong who is an executive Director.

During the year ended 31 December 2025, one meeting of the Remuneration Committee was held.

During the year, the attendance of each member is set out as follow:

		會議出席／舉行情況 Number of meetings attended/held
委員會成員：	Committee member:	
楊曉勇先生	Mr. Yang Xiaoyong	✓
丁良輝先生	Mr. Ting Leung Huel, Stephen	✓
張建宏先生	Mr. Zhang Jianhong	✓



薪酬委員會 (續)

會議批准了截至2025年12月31日止財政年度的執行董事及本集團高層管理人員的薪酬。此外，委員會成員已討論並審閱了董事及本集團高層管理人員的薪酬以及本集團薪酬相關事宜。

高層管理人員（非本公司董事）於截至2025年12月31日止年度的薪酬範圍載列如下：

Remuneration committee (Continued)

During the meetings, the remuneration of the EDs and the Group's senior management for the financial year ended 31 December 2025 were approved. In addition, the members discussed and reviewed the remuneration for the Directors, the Group's senior management and the Group's remuneration related matters.

The remuneration of the members of the senior management (who are not the directors of the Company) by band for the year ended 31 December 2025 is set out below:

薪酬範圍 (港元)	Remuneration bands (HKD)	人數 Number of persons	
		2025年 2025	2024年 2024
3,500,001 至 4,000,000	3,500,001 to 4,000,000	–	1
5,500,001 至 6,000,000	5,500,001 to 6,000,000	1	–

根據上市規則附錄D2須予披露的有關董事薪酬及五位最高薪酬僱員的進一步詳情載於財務報表附註11及12。

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in notes 11 and 12 to the financial statements.

審核委員會

現時之審核委員會由丁良輝先生(主席)、楊曉勇先生及馬志忠先生組成。委員會成員全為獨立非執行董事。

Audit committee

The Audit Committee currently comprises Mr. Ting Leung Huel, Stephen (Chairman), Mr. Yang Xiaoyong and Mr. Ma Zhizhong, all being independent non-executive Directors.

審核委員會於2026年3月23日與管理層會面，檢討本集團採納之會計準則及常規並討論內部監控及財務報告相關事宜(包括對提呈董事會批准前的本集團截至2025年12月31日止年度之全年業績作出審閱)。

The Audit Committee met with the management on 23 March 2026, to review the accounting standards and practices adopted by the Group and to discuss matters regarding internal control and financial reporting including the review of the Group's annual results for the year ended 31 December 2025 before proposing them to the Board for approval.

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審核委員會 (續)

截至2025年12月31日止年度，審核委員會曾舉行三次會議，各成員的出席情況如下：

Audit committee (Continued)

The Audit Committee held three meetings during the year ended 31 December 2025 and the attendance of each member is set out as follows:

		出席／舉行 委員會會議次數 Number of Committee meeting attended/held
委員會成員：	Committee member:	
丁良輝先生	Mr. Ting Leung Huel, Stephen	3/3
楊曉勇先生	Mr. Yang Xiaoyong	3/3
馬志忠先生	Mr. Ma Zhizhong	3/3

本公司外聘核數師及本集團有關管理人員亦曾出席該等會議。

The external auditors of the Company and the related management of the Group also attended these meetings.

於截至2025年12月31日止財政年度舉行的會議上，審核委員會已履行以下各項工作：

During the meetings held in the financial year ended 31 December 2025, the Audit Committee has performed the works which are set out as follows:

- 就本集團於截至2025年12月31日止年度的財務報表召開審核前會議；
 - 討論及審閱審核工作、內部監控、風險管理及財務報告事項，包括於提交董事會批准前審閱年報／中期報告、賬目及相關的業績公告及持續關連交易；
 - 批准核數師變更；
 - 批准外聘核數師就截至2024年12月31日止財政年度提供審核及非審核服務的酬金及其相關委聘條款；及
 - 檢討外部審核結果、本集團採納的會計原則及慣例、上市規則及有關財務申報的法定守規事項。
- perform pre-audit meetings in respect of the financial statements of the Group for the year ended 31 December 2025;
 - discuss and review auditing, internal controls, risk management and financial reporting matters including the review of the annual/interim reports, accounts and the related results announcements and the continuing connected transaction, before recommending them to the Board for approval;
 - approve the re-appointment of auditor;
 - approve the remuneration for the audit and non-audit services provided by the external auditors and its relevant terms of engagement in respect of the financial year ended 31 December 2024; and
 - review the external audit findings, the accounting principles and practices adopted by the Group, the Listing Rules and statutory compliance in relation to the financial reporting.



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審核委員會 (續)

於2025年12月9日，審核委員會就本集團截至2025年12月31日止財政年度的財務報表的審核與外聘核數師舉行審核前會議。審核委員會亦於2026年3月23日與管理層舉行會議，以審閱本集團採納的會計準則及慣例，並討論有關內部監控及財務申報的事宜，包括審閱本集團截至2025年12月31日止年度的年度業績，然後才呈交董事會批准。

提名委員會

本公司已成立提名委員會，並訂有書面職權範圍，負責委任本公司新董事及其他相關事宜。張建宏先生獲委任為提名委員會的主席，楊曉勇先生、丁良輝先生、鍾德麗女士（於2025年12月31日獲委任）及馬志忠先生（於2025年12月31日獲委任）獲委任為提名委員會的成員。

於截至2025年12月31日止年度，提名委員會曾舉行一次會議，各成員的出席情況載列如下：

Audit committee (Continued)

On 9 December 2025, the Audit Committee conducted pre-audit meeting with the external auditors in respect of the audit of the financial statements of the Group for the financial year ended 31 December 2025. The Audit Committee also had a meeting with management on 23 March 2026 to review the accounting standards and practices adopted by the Group and to discuss matters regarding internal control and financial reporting including the review of the Group's annual results for the year ended 31 December 2025 before proposing to the Board for approval.

Nomination committee

The Company established the Nomination Committee with written terms of reference to be responsible for the appointment of new Director(s) of the Company and other related matters. Mr. Zhang Jianhong was appointed as the chairman of the Nomination Committee and Mr. Yang Xiaoyong, Mr. Ting Leung Huel, Stephen, Ms. Chung Tak Lai (appointed on 31 December 2025) and Mr. Ma Zhizhong (appointed on 31 December 2025) were appointed as the members of the nomination committee.

The Nomination Committee held one meeting during the year ended 31 December 2025 and the attendance of each member is set out as follows:

		會議出席情況 Attendance of the meeting
委員會成員：	Committee member:	
張建宏先生	Mr. Zhang Jianhong	✓
丁良輝先生	Mr. Ting Leung Huel, Stephen	✓
楊曉勇先生	Mr. Yang Xiaoyong	✓
鍾德麗女士 (於2025年12月31日獲委任)	Ms. Chung Tak Lai (appointed on 31 December 2025)	X
馬志忠先生 (於2025年12月31日獲委任)	Mr. Ma Zhizhong (appointed on 31 December 2025)	X

會上，委員會成員討論了董事會的組成相關事宜，並就此向董事會作出推薦建議以供考慮，就董事會成員多元化、於股東週年大會上重選董事並就董事會實施該政策應採納的可測量目標提出建議，同時檢討了獨立非執行董事的獨立性。

During the meeting, the members discussed matters relating to the composition of the Board and make recommendation thereon to the Board for consideration, the diversity of the Board, the re-election of the directors at AGM, the recommendation of the measurable objectives that the Board should adopt for implementing the Policy as well as review of the independence of the INEDs.

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提名委員會 (續)

此外，有關董事會成員多元化政策的概要載列如下：

- A. *政策聲明*
- 本公司明白並深信建立一個多元的董事會的裨益良多。一個真正多元的董事會可容入並善用董事的不同技能、地區及行業經驗、背景、種族、性別及其他資歷。此等差異將用作決定董事會的最佳組合。董事會所有的委任均以用人唯才為原則，並於考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。
- B. *可測量目標*
1. 提名委員會將就實施董事會成員多元化每年討論及議定可測量目標，並向董事會作出建議以供採納。
 2. 本公司旨在建立並維持董事會董事在技能、經驗、知識、專長、文化、獨立身份、年齡及性別方面的多元化。
- C. *監察及匯報*
1. 提名委員會每年將於企業管治報告內從多元化角度匯報董事會的組成，並監察政策的實施情況。
 2. 政策概要連同就實施政策而制定的可測量目標，以及在達成該等目標上取得的進展，將於企業管治報告內作出披露。
- D. *檢討政策*
- 提名委員會將於適當時候檢討政策，並向董事會提出任何擬定更改建議以供審批。

Nomination committee (Continued)

In addition, a summary of the policy for the diversity of the Board is set out as follows:

- A. *Policy Statement*
- The Company recognizes and embraces the benefits of having a diverse Board. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other qualities of Directors. These differences will be taken into account in determining the optimal composition of the Board. All Board appointments are made on the basis of merit, and candidates are considered against objective criteria, having due regard for the benefits of diversity of the Board.
- B. *Measurable Objectives*
1. The Nomination Committee will discuss and agree annually measurable objectives for implementing diversity on the Board and recommend to the Board for adoption.
 2. The Company aims to build and maintain a Board with a diversity of Directors, in terms of skills, experiences, knowledge, expertise, culture, independence, age and gender.
- C. *Monitoring and Reporting*
1. The Nomination Committee will report annually, in the Corporate Governance Report, on the Board's composition under diversified perspectives, and monitor the implementation of the Policy.
 2. A summary of the Policy, together with the measurable objectives set for implementing the Policy and the progress made towards achieving those objectives will be disclosed in the Corporate Governance Report.
- D. *Review of the Policy*
- The Nomination Committee will review the Policy, as appropriate, and recommend any proposed changes to the Board for approval.



提名委員會 (續)

董事會已於截至2025年12月31日止年度採納以下可測量目標：

- 董事會成員的候選人應包括具有海外(中國境外)學術、研究或工作經驗者；
- 應確保不限性別地篩選董事；及
- 董事會成員的候選人應包括具有其他行業工作經驗者。

年內，董事會已達至可測量目標，董事會於篩選董事時，已包括於其他行業具有海外學術、研究或工作經驗的男性及女性人選。董事會根據守則及上市規則第13.92條，任命至少一名女性董事進入董事會，已實現董事會性別多元化。

企業管治委員會

本公司已成立企業管治委員會，並訂有書面職權範圍以審閱本公司的企業管治政策及常規、本公司遵守守則之守則條文和本報告內有關企業管治守則的相關披露及其他相關事宜。張建宏先生獲委任為企業管治委員會主席及王維東先生及張哲峰先生獲委任為企業管治委員會成員。

Nomination committee (Continued)

The Board has adopted the following measurable objectives during the year ended 31 December 2025:

- Inclusion of candidates for Board members with overseas academic, research or working experience (outside of PRC);
- ensuring that there is no limitation on gender on selection of Directors; and
- inclusion of candidates for Board members with working experience in other industries.

During the year, the Board achieved the measurable objectives by which the Board had included both male and female candidates with overseas academic, research or working experience in other industries in the selection of Directors. The Board has achieved the board gender diversity by appointment at least one female director on the board, in compliance with the Code and Rule 13.92 of the Listing Rules.

Corporate Governance Committee

The Company established the Corporate Governance Committee with written terms of reference to review the Company's policies and practices on corporate governance, the Company's compliance with the code provisions of the Code, the relevant disclosure in the report on corporate governance code and other related matters. Mr. Zhang Jianhong was appointed as the chairman of the Corporate Governance Committee and Mr. Wang Weidong, Mr. Zhang Zhefeng were appointed as the members of the Corporate Governance Committee.

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企業管治委員會 (續)

企業管治委員會於回顧年度內舉行了一次會議。各成員的出席情況載列如下：

Corporate Governance Committee (Continued)

The Corporate Governance Committee held one meeting during the year under review. The attendance of each member is set out as follows:

		會議出席情況 Attendance of the meeting
委員會成員：	Committee member:	
張建宏先生	Mr. Zhang Jianhong	✓
王維東先生	Mr. Wang Weidong	✓
張哲峰先生	Mr. Zhang Zhefeng	✓

於截至2025年12月31日止財政年度舉行的會議中，各成員討論及審閱了有關本公司遵守企業管治守則之守則條文及本公司的企業管治政策及常規的事宜。

During the meeting held in the financial year ended 31 December 2025, the members discussed and reviewed matters relating to the Company's compliance with code provisions of the CG code and the Company's policies and practises on corporate governance.

風險管理委員會

本公司成立風險管理委員會，並訂立書面職權範圍，檢討本公司風險管理、內部監控及其他相關事宜，並提出建議。丁良輝先生獲委任為風險管理委員會主席及楊曉勇先生及馬志忠先生獲委任為風險管理委員會成員。

Risk Management Committee

The Company established the Risk Management Committee with written terms of reference to review and advise the risk management and internal control of the Company and other related matters. Mr. Ting Leung Huel, Stephen was appointed as the chairman of the Risk Management Committee and Mr. Yang Xiaoyong and Mr. Ma Zhizhong were appointed as the members of the Risk Management Committee.

風險管理委員會於回顧年度內舉行了兩次會議。各成員的出席情況載列如下：

The Risk Management Committee held two meetings during the year under review. The attendance of each member is set out as follows:

		出席／舉行 委員會會議次數 Number of Committee meeting attended/held
委員會成員：	Committee member:	
丁良輝先生	Mr. Ting Leung Huel, Stephen	2/2
楊曉勇先生	Mr. Yang Xiaoyong	2/2
馬志忠先生	Mr. Ma Zhizhong	2/2



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風險管理委員會 (續)

於截至2025年12月31日止財政年度舉行的會議中，各成員於提交董事會批准前，討論及審閱了有關本公司內部監控措施及政策及其實施情況的事宜以及內部監控報告(由獨立諮詢公司編製)。

董事及外聘核數師各自的責任

董事負責編製真實公平反映本集團財務狀況及本集團業績及現金流量的財務報表。外聘核數師則負責根據審核結果，對董事編製的財務報表提出獨立意見，並僅向本公司股東報告，除此之外不可作其他用途。

舉報政策

本公司已制定舉報政策(「舉報政策」)，適用於所有董事、監事、集團員工及與集團有業務往來之各方。該政策旨在為員工及外部人士提供保密的舉報渠道，向集團報告企業財務報告、內部監控或其他範疇的實際或懷疑違法行為及不當行為。

舉報人可透過本公司網站上提供的聯絡方法直接聯絡董事會。舉報人的身份及所有提出的問題或違規事項均會被保密處理，並致力於整個過程中保持機密性。

審核委員會負責監察舉報政策及其機制，並就是否需要採取進一步行動作出決定。

本公司亦承諾保障舉報人不受不利或不公平對待。

Risk Management Committee (Continued)

During the meetings held in the financial year ended 31 December 2025, the members discussed and reviewed matters relating to the Company's internal control measures and policies and its implementation, and the internal control report (prepared by the independent consulting firm), before recommending them to the Board for approval.

Respective responsibilities of Directors and external auditors

The Directors are responsible for the preparation of the financial statements, which give a true and fair view of the state of affairs of the Group and of the Group's results and cash flows. The external auditors are responsible to form an independent opinion, based on the audit, on the financial statements prepared by the Directors and report the opinion solely to the members of the Company as a body and for no other purpose.

WHISTLEBLOWING POLICY

The Company has put in place a whistleblowing policy (the "Whistleblowing Policy") which applies to all the Directors and the Supervisors and the employees of the Group and any parties who deal with the Group. The policy is designed to provide the employees and any external parties with confidential whistleblowing channels to report to the Group the actual or suspected illegal activities and misconducts in corporate financial reporting, internal control or other areas.

Whistleblowers are able to contact the Board directly through the contact method provided on the Company's website. The identity of the whistleblower and all the concerns or irregularities raised will be treated with confidence and every effort will be made to ensure that confidentiality is maintained throughout the process.

The Audit Committee, which is responsible for oversight and monitoring of the Whistleblowing Policy and its mechanism, will make decisions on further actions (if needed).

The Company is also committed to ensuring the protection of the whistleblower against detrimental or unfair treatment.

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反貪污政策

本公司在其業務活動中堅決不容許任何貪污、賄賂、勒索、詐騙或洗黑錢等行為。本公司已制定反貪污政策（「反貪污政策」），禁止任何形式的貪污行為。反貪污政策為本公司企業管治架構之核心組成部分，規定本集團員工必須遵守的具體行為為準則，以打擊貪污。反貪污政策會定期檢討及更新，以符合適用法律法規及行業最佳實踐。所有員工均已知悉並須以誠信、公正及誠實的態度行事。

風險管理及內部監控

董事會負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，並確保本集團設立及維持合適及有效的風險管理及內部監控系統。董事會已監督管理層對風險管理及內部監控系統的設計、實施及監察。董事會確認，其有責任為本集團建立風險管理及內部監控系統，並會持續監督有關係統，並確保最少每年檢討一次本公司及其主要附屬公司的風險管理及內部監控系統的有效性。

董事會、審核委員會及風險管理委員會亦確認已檢討本集團及其主要附屬公司的風險管理和內部監控系統的有效性，有關檢討涵蓋本集團所有重要的監控方面，包括戰略監控、財務監控、營運監控、合規監控及舉報政策。

ANTI-CORRUPTION POLICY

The Company does not tolerate any corruption, bribery, extortion, fraud or money laundering during the course of its business activities. The Company has formulated an anti-corruption policy (the “Anti-Corruption Policy”) which prohibits all forms of corruption practice. The Anti-Corruption Policy forms an integral part of the Company’s corporate governance framework, which sets out the specific behavioural guidelines that the employees of the Group must follow to combat corruption. The Anti-Corruption Policy is reviewed and updated on a regular basis to align with the applicable laws and regulations as well as the industry best practices. All the employees are informed and expected to act with integrity, impartiality and honesty.

Risk management and internal control

The Board is responsible for assessing and determining the nature and extent of the risks that the Group is willing to accept in reaching its strategic objectives and to ensure that the Group has established and maintained appropriate and effective risk management and internal control systems. The Board of Directors has supervised the management’s design, implementation and monitoring of risk management and internal control systems. The Board confirmed that it is responsible for establishing risk management and internal control systems for the Group and will continue to monitor the system and ensure to review the effectiveness of the risk management and internal control systems of the Company and its principal subsidiaries at least once a year.

The Board, the Audit Committee and the Risk Management Committee have also confirmed that they have reviewed the effectiveness of the risk management and internal control systems of the Group and its principal subsidiaries, covering all important monitoring aspects of the Group, including strategic, financial, operational, compliance monitoring and whistleblowing policy.



風險管理及內部監控 (續)

本公司已設立內部審核功能。本公司亦開展對風險管理的梳理，程序主要包括：

- 1) 識別風險，形成風險清單；
- 2) 依據各類潛在風險發生的可能性以及本集團管理層關注度，結合風險可能造成的財務損失，對運營效率、持續發展能力和聲譽的影響開展風險評估工作，並進行優次排序；
- 3) 識別重大風險的風險管理措施，對風險管理措施的設計方面進行評估，對不足之處制定措施進行改善；
- 4) 就風險管理編製了風險管理手冊，明確管理層、董事會、審核委員會及風險管理委員會在風險管理工作的職責，持續監控風險管理情況；
- 5) 管理層已就風險管理的檢討及評估、重大風險因素及相關應對措施向審核委員會及風險管理委員會報告；及
- 6) 管理層為員工及與本公司有往來者，包括但不限於客戶、供應商和代理，建立了一個舉報政策及制度，以保密和匿名的方式向審核／風險管理委員會提出與本公司有關的任何事宜中可能存在的不當行為的關注。本公司亦已建立促進及支持反貪腐法律及法規的政策及制度。

然而，風險管理和內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

Risk management and internal control (Continued)

The Company has set up internal audit function. The Company has also conducted procedures of risk management, which mainly include:

- 1) identify risk and form risk list;
- 2) based on the possibility of various types of potential risks and the concerns of the management of the Group, combined with the risk of financial losses, make risk assessment on the impact of operational efficiency, sustainable development capacity and reputation, and prioritize them;
- 3) identify risk management measures for significant risks, conduct evaluations of the design of risk management measures, and improve the deficiencies through formulating measures;
- 4) develop risk management manuals for risk management, identify the responsibilities for the management, the Board of Directors, the Audit Committee and the Risk Management Committee in risk management, and continuously monitor risk management;
- 5) the management has reported to the Audit Committee and the Risk Management Committee on the review and assessment of risk management, major risk factors and related response measures; and
- 6) the management has established a whistleblowing policy and system for employees and those who deal with the Company including but not limited to customers, suppliers and agents, to raise concerns, in confidence and anonymity with the audit/risk management committee about possible improprieties in any matter related to the Company. The Company has also established policy and system that promote and support anti-corruption laws and regulations.

However, the risk management and internal control systems are designed to manage rather than eliminate the risk of failing to reach a business goal, and to make reasonable, not absolute, warranties of no significant misrepresentation or loss.

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風險管理及內部監控 (續)

以下列出本公司對於有關處理及發放內幕消息的程序和內部監控措施：

- 本公司明白其根據《證券及期貨條例》和上市規則所須履行的責任，首要原則是本公司一旦知悉內幕消息及／或在作出有關決定後須即時公佈，除非該等內幕消息屬於《證券及期貨條例》下的「安全港條文」；
- 於處理有關事務時恪守證券及期貨事務監察委員會於2012年6月頒佈的「內幕消息披露指引」，及聯交所於2008年頒佈的「有關近期經濟發展情況及上市發行人的披露責任」；及
- 已在內部制度中明確訂明嚴禁未經授權使用機密或內幕資料。

董事會已檢討回顧年度內風險管理和內部監控系統的有效性，認為該等系統有效和足夠。董事會將持續改善和監控風險管理和內部監控系統的有效性。

公司秘書

本公司公司秘書鍾德麗女士，為董事長、董事會及董事會轄下各委員會提供支援，以確保資訊流通及董事會政策和程序得以遵循。鍾女士就企業管治事項向董事會提供意見，並協助董事進行入職指引及專業發展。公司秘書為本公司僱員，由董事會委任。雖然公司秘書向董事長匯報，但所有董事可隨時就其職責及董事會和委員會之有效運作向其尋求意見及協助。公司秘書亦於本公司與股東之間的關係中起關鍵作用，包括協助董事會履行根據上市規則所規定對股東的義務。

鍾女士已確認於本財政年度內已接受不少於15小時的相關專業培訓。

Risk management and internal control (Continued)

Set out below are the Company's procedures and internal controls for handling and distributing inside information:

- the Company acknowledges its obligations under the SFO and the Listing Rules. The first principle is that the information should be immediately published when the Company is aware of and/or when the related decision is made, unless such inside information falls under the Safe Harbour Provisions of the SFO;
- in dealing with the matters, adhere to the Guidelines on Disclosure of Inside Information promulgated by the Securities and Futures Commission in June 2012 and the "Recent Economic Developments and the Disclosure Obligations of Listed Issuers" issued by the SEHK in 2008; and
- unauthorized use of confidential or inside information has been expressly prohibited in the internal system.

The Board has reviewed the effectiveness of risk management and internal control systems during the year under review and considered them to be effective and adequate. The Board will continuously improve and monitor the effectiveness of risk management and internal control systems.

COMPANY SECRETARY

Ms. Chung Tak Lai, the company secretary of the Company, supports the Chairman, the Board and the Board committees by ensuring good information flow and that Board policy and procedures are followed. Ms. Chung advises the Board on corporate governance matters and facilitates the induction and professional development of the Directors. The company secretary is an employee of the Company and is appointed by the Board. Although the company secretary reports to the Chairman, all Directors may call upon her for advice and assistance at any time in respect to their duties and the effective operation of the Board and Board committees. The company secretary also plays an essential role in the relationship between the Company and its Shareholders, including assisting the Board in discharging its obligations to Shareholders pursuant to the Listing Rules.

Ms. Chung has confirmed that she has taken not less than 15 hours of relevant professional training during the financial year.



過去三年更換核數師

正如公司於2024年8月8日公告通函中披露，開元信德會計師事務所有限公司已於2024年8月7日起辭任本公司之核數師。自2024年8月8日開始，中匯安達會計師事務所有限公司已獲委任為本公司核數師。

股息政策

董事會已採納《股息政策》，旨在訂明於宣布、建議或支付股息予本公司股東時所適用的原則及準則，使股東能分享公司盈利，同時讓公司保留足夠儲備以促進未來增長。該政策規定，如集團有盈利、經營環境穩定，且未有重大投資或承擔，則經股東批准及依照相關法律要求，公司應每年向股東派發股息。

外聘核數師的酬金

截至2025年12月31日止年度，外聘核數師提供審核服務的酬金總額為2,800,000港元（約為人民幣2,561,000元）。

截至2025年12月31日止年度，外聘核數師提供許可非審核服務的酬金總額約為800,000港元（約為人民幣732,000元），可用於審閱截至2025年6月30日止六個月期間本集團中期財務報告。

審核委員會已建議續聘中匯安達會計師事務所有限公司為本公司核數師，並已獲董事會同意，惟有關委任須待股東在應屆股東週年大會上批准後方可作實。

CHANGE IN AUDITORS IN PRECEDING 3 YEARS

As disclosed in the announcement of the Company dated 8 August 2024, Elite Partners CPA Limited resigned as the auditors of the Company, with effect from 7 August 2024. With effect from 8 August 2024, Zhonghui Anda CPA Limited has been appointed as the auditor of the Company.

DIVIDEND POLICY

The Board has adopted the "Dividend Policy" which aims to set out the principles and guidelines that the Board applies in declaring, recommending, or paying dividend to shareholders of the Company, allowing the Shareholders to participate in the Company's profits and enable the Company to retain adequate reserves for future growth, which provides that subject to the approval of the Shareholders and requirement of the relevant law, the Company shall pay annual dividends to the Shareholders if the Group is profitable, operations environment is stable and there is no significant investment or commitment made by the Group.

External auditor's remuneration

For the year ended 31 December 2025, the total remuneration for the audit services provided by the external auditors amounted to HK\$2,800,000 (approximately RMB2,561,000).

For the year ended 31 December 2025, the total remuneration for the permissible non-audit services provided by the external auditors amounted to approximately HK\$800,000 (approximately RMB732,000) which is for the review of the interim financial report of the Group for the six months period ended 30 June 2025.

The re-appointment of Zhonghui Anda CPA Limited as auditor of the Company has been recommended by the Audit Committee and endorsed by the Board and is subject to approval by the Shareholders at the forthcoming AGM.

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董事證券交易

本公司已採納標準守則作為其本身有關董事進行證券交易的行為守則。經作出具體查詢後，董事確認彼等於有關期間已遵守標準守則所載規定標準。

股東的權利

股東召開股東特別大會（「股東特別大會」）的程序

根據章程細則，任何一位或以上持有不少於本公司有權於股東大會上投票之繳足股本十分之一（10%）的登記股東（「股東特別大會要求人士」），可按註冊辦事處（現位於 Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands）或其香港辦事處（現位於香港金鐘夏慤道18號海富中心1座26樓21室）向董事會或公司秘書發出召開股東特別大會的書面要求。股東特別大會要求人士須於彼等的要求中列明股東特別大會上將予處理的事項，且相關要求須經所有股東特別大會要求人士簽名。

緊隨股東特別大會要求人士的要求被確認適當後，公司秘書將安排董事會召開股東特別大會，並根據所有相關法定要求向各登記股東送交充足通告。根據章程細則，股東特別大會應於遞呈要求後兩個月內召開。倘董事會於遞呈要求後二十一日內未能召開股東特別大會，股東特別大會要求人士可以同樣方式召開大會，而股東特別大會要求人士因董事會未有召開大會而產生的所有合理開支應由本公司向股東特別大會要求人士作出償付。

Directors' Securities Transactions

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Having been made specific enquiry, the Directors confirmed that they have complied with the required standard set out in the Model Code during the Relevant Period.

Shareholders' rights

Procedures for the Shareholders to convene extraordinary general meetings ("EGM")

Pursuant to the Articles, one or more registered Shareholders holding not less than one-tenth (10%) of the paid up capital of the Company (the "EGM Requisitionists") carrying right of voting at the general meetings can deposit a written requisition to convene an EGM to the Board or the Company Secretary at the registered office, which is presently situated at Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands, or its office in Hong Kong, which is presently situated at Unit 21, 26/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong. The EGM Requisitionists must state in their requisition the businesses of the EGM to be transacted and such requisition must be signed by all the EGM Requisitionists.

Promptly after confirmation that the EGM Requisitionists' requisition is in order, the Company Secretary will arrange with the Board to convene the EGM by serving sufficient notice to all the registered Shareholders in accordance with all the relevant statutory requirements. According to the Articles, the EGM shall be held within two months after the deposit of the requisition. If within twenty-one days of the deposit of the requisition, the Board fails to proceed to convene the EGM, the EGM Requisitionists may do so in the same manner, and all reasonable expenses incurred by them as a result of failure of the Board shall be reimbursed to the EGM Requisitionists by the Company.



股東的權利 (續)

股東於股東大會上提出提案的程序

為於股東週年大會或股東特別大會上提出提案，股東須以書面通知提交該等提案，連同彼等詳細聯絡資料，送交董事會或公司秘書（地址為香港金鐘夏慤道18號海富中心1座26樓21室）。核實該要求後，並於確認該要求為恰當及適當後，公司秘書將要求董事會在股東大會的議程內加入有關決議案。

就股東提出於股東週年大會或股東特別大會考慮的提案而向全體股東發出通告之通知期因應提案之性質有所不同，詳情如下：

- 倘有關提案構成本公司股東特別大會上的普通決議案，則須至少14個足日的書面通知
- 倘有關提案構成本公司股東特別大會上的特別決議案或本公司股東週年大會上的普通或特別決議案，則須至少21個足日的書面通知

Shareholders' rights (Continued)

Procedures for the Shareholders to put forward proposals at a general meeting

To put forward proposals at AGM or EGM, the Shareholders should submit a written notice of those proposals with their detailed contact information to the Board or the Company Secretary at Unit 21, 26/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong. The request will be verified and upon confirmation that the request is proper and in order, the Company Secretary will request the Board to include the resolution in the agenda for the general meeting.

The notice period to be given to all the Shareholders for consideration of the proposal raised by the Shareholders concerned at AGM or SGM varies according to the nature of the proposal, as follows:

- At least 14 clear days' notice in writing if the proposal constitutes an ordinary resolution of the Company in EGM
- At least 21 clear days' notice in writing if the proposal constitutes a special resolution of the Company in EGM or an ordinary or special resolution of the Company in AGM

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股東的權利 (續)

股東提名他人參選董事的程序

根據公司章程第85條，股東如欲在股東大會上提名人士(非卸任董事或非董事會提名的候選人)出任董事，必須遵循以下程序：

- 所需文件：股東必須提交兩份書面通知：
 1. 提名候選人參選的意向通知。
 2. 由被提名人簽署、表示願意參選的通知。
- 遞交地址：上述兩份文件必須有效地遞交至公司於香港的股份過戶登記處：卓佳證券登記有限公司，香港金鐘夏慤道16號遠東金融中心17樓。
- 遞交時限：上述通知必須於不少於7天的期間內遞交。該期間自寄發股東大會通告翌日起開始，並不遲於股東大會日期前7日結束。

根據上市規則第13.51D條，有關該等程序之進一步詳情，請參閱本公司網站。

Shareholders' rights (Continued)

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

In accordance with Article 85 of the Articles, if a Shareholder wishes to nominate a person (other than a retiring Director or a candidate recommended by the Board) for election as a Director at a general meeting of the Company, the following procedures must be observed:

- Required Documents: The Shareholder must submit two written notices:
 1. A notice of intention to propose the candidate for election.
 2. A notice signed by the nominated candidate confirming his/her willingness to be elected.
- Submission Address: Both documents must be validly lodged at the Company's Hong Kong branch share registrar and transfer office: Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong.
- Lodgment Period: The notices must be submitted during a period of at least 7 days. This period commences on the day after the despatch of the notice of the general meeting and ends no later than 7 days prior to the date of the general meeting

Pursuant to Rule 13.51D of the Listing Rules, further details regarding these procedures are also available on the Company's website.



股東向董事會進行查詢的程序

股東可隨時將其查詢及關切以書面形式透過公司秘書送達董事會，詳細聯繫方式如下：

香港金鐘
夏慤道18號
海富中心
1座26樓21室
電郵：carriechung@dongyuechem.com或
carrie_dy@hotmail.com

股東亦可於本公司任何股東大會上向董事會作出查詢。

投資者關係

溝通渠道

為建立並維持與股東的持續關係，本公司已建立各種渠道促進及加強溝通：

- 股東週年大會提供平台供股東提出意見及與董事會交換意見；及
- 於本公司網站刊載本集團最新重要資料，以便股東及投資界能及時獲得有關本集團的資訊；及
- 投資者可通過我們的投資者關係顧問或公司秘書向董事會提出意見，彼等的聯繫方式已在本報告及本公司網站中披露。

主席及董事（包括各董事委員會的主席及／或成員）出席股東週年大會回答股東提出的問題。

Procedures for directing Shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

Unit 21, 26/F, Tower 1
Admiralty Centre
18 Harcourt Road
Admiralty, Hong Kong
Email: carriechung@dongyuechem.com or carrie_dy@hotmail.com

Shareholders may also make enquiries with the Board at any general meetings of the Company.

Investor relations

Communication channels

In order to develop and maintain continuing relationships with the Shareholders, the Company has established various channels to facilitate and enhance communication:

- the AGM provides a forum for the Shareholders to raise comments and exchange views with the Board; and
- updated key information of the Group is available on the Company's website to enable the Shareholders and the investor community to have timely access to information about the Group; and
- investors can raise comments to the Board through our investor relations consultant or the Company Secretary whose contact details are disclosed in this report and the Company's website.

The Chairman and the Directors (including the chairmen and/or the members of the various Board Committees) are available at AGM to answer questions raised by the Shareholders.

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本公司章程文件的變動

於回顧年度及直至本報告日期，本公司章程文件並無任何變動。

Change in the constitutional documents of the Company

During the year under review and up to the date of this report, there has been no change in the constitutional documents of the Company.

代表董事會

On behalf of the Board

主席
張建宏

Zhang Jianhong
Chairman

中華人民共和國，2026年3月25日

The People's Republic of China, 25 March 2026



環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



關於本報告

本報告是東岳集團有限公司積極履行經濟、社會和環境責任，實現全面協調可持續發展的真實反映。報告中所涉及的經營計劃、發展戰略等前瞻性描述不構成公司對投資者的實質承諾。

時間範圍

本報告內容時間界限為2025年1月1日至12月31日，部分內容超出上述範圍。

報告發佈週期

東岳集團有限公司環境、社會及管治報告為年度報告，每年定期發佈。

報告範圍

報告內容覆蓋東岳集團有限公司集團總部及下屬企業，下屬企業包括：東岳氟硅科技集團有限公司、山東東岳綠冷科技有限公司、山東東岳高分子材料有限公司、山東東岳氟硅材料有限公司、山東華夏神舟新材料有限公司、山東東岳有機硅材料股份有限公司、內蒙古東岳金峰氟化工有限公司、東營東岳鹽業有限公司、山東東岳汶河氟材料有限公司、山東東岳聯邦置業有限公司、桓台東岳國際貿易有限公司、香港泰力國際貿易有限公司、淄博河潤水務有限責任公司、淄博曉碩企業管理有限公司等。

About the Report

The report is a true reflection of how Dongyue Group has actively fulfilled its economic, social and environmental responsibilities and in addition, has achieved comprehensive, coordinated and sustainable development. Statements concerning future business plans, development strategies, and any other future endeavors herein do not constitute a substantive commitment of the Company to investors.

Time frame

The report covers from 1 January to 31 December 2025, while partial contents are beyond the above time frame.

Publication cycle

ESG report of Dongyue Group Limited is an annual report that is published on a regular yearly basis.

Scope of report

The report covers the headquarters of Dongyue Group Limited and its subsidiaries including: Dongyue Fluorosilicon Science and Technology Group Co., Ltd., Shandong Dongyue Refrigerants Co., Ltd., Shandong Dongyue Polymers Co., Ltd., Shandong Dongyue Fluo-Silicon Materials Co., Ltd., Shandong Huaxia Shenzhou New Materials Co., Ltd., Shandong Dongyue Organosilicon Materials Co., Ltd, Inner Mongolia Dongyue Peak Fluorine Chemicals Co., Ltd., Dongying Dongyue Salt Co., Ltd., Shandong Dongyue Wenhe Fluorine Chemicals Co., Ltd., Shandong Dongyue Union Property Co., Ltd., Huangtai Dongyue International Trade Co., Ltd., Hong Kong Trulene International Trade Co., Ltd., Zibo Herun Shuiwu Company Limited, and Zibo Xiaoshuo Enterprise Management Limited Company, etc.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

關於本報告 (續)

編製依據

本報告是依照香港聯合交易所有限公司(以下簡稱「聯交所」或「港交所」)《主板上市規則》附錄C2《環境、社會及管治報告守則》(以下簡稱「《ESG報告守則》」)的強制披露要求及「不遵守就解釋」條文編寫。除此外,本報告根據港交所於2025年1月1日起生效的新版《ESG報告守則》,在D部分「氣候相關披露」章節按照與ISSB的IFRS S2大致一致的框架進行了系統性的強化披露,涵蓋管治、策略、風險管理及指標與目標四個維度。本報告同時參考全球可持續發展標準委員會(GSSB)發佈的《GRI可持續發展報告標準》(GRI Standards)、國際可持續準則理事會(ISSB)發佈的《IFRS S2氣候相關披露》、《山東省企業環境報告書編製指南》及國務院國資委關於發佈可持續發展報告的相關要求編製。

報告原則

本報告遵循港交所《ESG報告守則》規定的重要性、量化、一致性和平衡性四項報告原則。重要性原則方面,本報告通過利益相關方溝通和重大性議題評估,識別對公司和利益相關方具有重大影響的ESG議題,並在報告中進行重點披露。

量化原則方面,本報告儘可能以量化方式呈現環境和社會績效數據,並說明計算方法和假設。一致性原則方面,本報告的資料統計方法與往年保持一致,如有變化則予以說明。

平衡性原則方面,本報告客觀、真實地反映公司ESG績效,既披露成績也不迴避不足。

About the Report (Continued)

Basis of preparation

The report has been prepared in accordance with the mandatory disclosure requirements and the “comply or explain” provisions set out in the Environmental, Social and Governance Reporting Code (the “ESG Reporting Code”) contained in Appendix C2 to the Rules Governing the Listing of Securities on Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange” or the “HKEX”). In addition, in accordance with the new version of the ESG Reporting Code effective from 1 January 2025, issued by the HKEX, the report provides systematic enhanced disclosures in Part D “Climate-related Disclosures” under a framework substantially consistent with the IFRS S2 of the ISSB, covering the four dimensions of governance, strategy, risk management, and metrics and targets. The report is also prepared with reference to the GRI Sustainability Reporting Standards (GRI Standards) issued by the Global Sustainability Standards Board (GSSB), the IFRS S2 Climate-related Disclosures issued by the International Sustainability Standards Board (ISSB), the Corporate Environmental Reporting Guidelines of Shandong Province and relevant requirements on sustainable development reporting and publishing drafted by the State-owned Assets Supervision and Administration Commission of the State Council.

Reporting principles

The report follows the four reporting principles set out in the HKEX’s ESG Reporting Code: materiality, quantification, consistency, and balance. In terms of the materiality principle, the report identifies ESG issues that have a significant impact on the Company and its stakeholders through stakeholder engagement and materiality assessment, and provides focused disclosures on these issues throughout the report.

Regarding the quantification principle, the report presents environmental and social performance data in quantitative form to the greatest extent possible, and explains the calculation methods and assumptions. With regard to the consistency principle, the data statistical methods used in the report are consistent with those of previous years, and any changes are disclosed accordingly.

With regard to the balance principle, the report objectively and truthfully reflects the Company’s ESG performance, disclosing both achievements and shortcomings without evasion.



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關於本報告 (續)

報告原則 (續)

本報告在編製過程中，充分考慮了港交所2025年新版《ESG報告守則》的各項要求，特別是D部分「氣候相關披露」的新增要求。集團按照與國際可持續準則理事會 (ISSB) 的IFRS S2《氣候相關披露》大致一致的框架，在管治、策略、風險管理及指標與目標四個維度進行了系統性的氣候相關信息披露。同時，本報告延續了往年的報告結構和披露框架，以便利益相關方進行縱向比較分析。

指代說明

為便於表達，「東岳集團有限公司」在報告中的表述使用「東岳集團」、「本集團」、「集團」和「公司」表示。

報告資料說明

本報告所引用的歷年數據為最終統計數據，其中財務數據如與年報有出入，則以年報為準。報告中的財務數據以人民幣為單位，特別說明除外。

報告獲取

本報告為中英文版，電子版下載地址如下：

香港交易所網站 <http://sc.hkex.com.hk>

東岳集團有限公司網站
<http://www.dongyuechem.com/>

About the Report (Continued)

Reporting principles (Continued)

In the preparation of the report, full consideration has been given to the various requirements of the HKEX's 2025 new version of the ESG Reporting Code, in particular the new requirements set out in Part D "Climate-related Disclosures". The Group has carried out systematic climate-related disclosures across the four dimensions of governance, strategy, risk management, and metrics and targets under a framework substantially consistent with the IFRS S2 Climate-related Disclosures issued by the International Sustainability Standards Board (ISSB). Meanwhile, the report maintains the reporting structure and disclosure framework of previous years to facilitate longitudinal comparative analysis by stakeholders.

Description of references

For ease of presentation, "Dongyue Group Limited" is expressed as "Dongyue Group", "the Group" and "the Company" in the report.

Explanations on information

Historical information cited in the report is the final statistical information. In case of any discrepancy between financial information and annual report, the latter shall prevail. Unless otherwise stated, Renminbi is used in the report as functional currency.

Availability of report

The report is prepared in Chinese and English, which can be downloaded electronically from:

The website of HKSE <http://sc.hkex.com.hk>

The website of Dongyue Group Limited
<http://www.dongyuechem.com/>

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董事會聲明

本聲明旨在闡釋東岳集團董事會對環境、社會及管治(ESG)相關工作的治理和監督責任。

東岳集團董事會作為ESG工作的最高決策機構，始終秉持可持續發展理念，將ESG視為企業長期發展的核心戰略之一。2025年，面對全球經濟復甦步伐分化、地緣政治風險持續、國際貿易環境深刻調整的複雜外部形勢，以及國內經濟結構轉型升級、「雙碳」戰略縱深推進的政策背景，董事會進一步強化了對ESG工作的戰略引領和監督管理。我們持續完善ESG治理機制，建立健全ESG管理體系，確保ESG理念貫穿於集團戰略規劃、運營管理和績效評估的全過程。董事會積極參與ESG重大事項的審議與決策，包括但不限於環境目標設定、社會責任履行、公司治理優化等，以確保集團在可持續發展道路上穩步前行。

2025年是中國「十四五」規劃的收官之年，也是港交所新版《環境、社會及管治報告守則》(附錄C2)正式實施的首年。新守則在原有ESG披露框架基礎上，新增了D部分「氣候相關披露」，要求上市公司按照與國際可持續準則理事會(ISSB)的IFRS S2《氣候相關披露》大致一致的框架，從管治、策略、風險管理及指標與目標四個維度進行系統性的氣候相關信息披露。董事會高度重視這一監管變革，在年內組織專題學習研討，深入理解新規要求，並指導管理層制定了相應的實施方案，確保集團氣候相關披露工作符合監管預期。

Board Statement

The purpose of this statement is to explain the governance and supervision responsibilities of the Board of the Dongyue Group with respect to ESG related work.

As the highest decision-making body for ESG matters, the Board of Dongyue Group has always adhered to the philosophy of sustainable development and regarded ESG as one of the core strategies for the long-term development of the company. In 2025, against a complex external landscape marked by the uneven pace of global economic recovery, ongoing geopolitical risks, and profound shifts in the international trade environment, as well as a domestic policy context featuring economic restructuring and upgrading and the deeper implementation of the “dual carbon” strategy, the Board further strengthened its strategic guidance and oversight over ESG work. We continue to refine our ESG governance mechanisms, and establish a sound ESG management system to ensure ESG concept is fully integrated into the whole process of the Group’s strategic planning, operational management and performance evaluation. The Board actively participates in consideration and decision-making of major ESG issues, including but not limited to environmental goal setting, social responsibilities fulfillment and corporate governance optimization, so as to ensure that the Group is advancing steadily on the path of sustainable development.

2025 marks the final year of China’s 14th Five-Year Plan and also the first year of implementation for the new edition of the HKEX’s Environmental, Social and Governance Reporting Code (Appendix C2). Building on the original ESG reporting framework, the new Code introduced a new Part D on “Climate-related Disclosures”, requiring listed companies to provide systematic climate-related information across four dimensions — governance, strategy, risk management, and metrics and targets — under a framework broadly aligned with the IFRS S2 Climate-related Disclosures issued by the International Sustainability Standards Board (ISSB). The Board placed high importance on this regulatory change. During the year, it organised dedicated study sessions to gain an in-depth understanding of the new requirements and guided management in formulating a corresponding implementation plan to ensure the Group’s climate-related disclosures meet regulatory expectations.



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董事會聲明 (續)

在宏觀政策層面，2025年中國持續深化碳達峰碳中和「1+N」政策體系建設，全國碳排放權交易市場進一步擴容，化工行業被納入碳市場的預期日益明確。國務院發佈的《加快構建碳排放雙控制度體系工作方案》對重點行業提出了更為嚴格的碳排放管控要求。與此同時，歐盟碳邊境調節機制(CBAM)過渡期的深入推進，對包括化工產品在內的出口貿易帶來了新的合規挑戰。此外，中國生態環境部持續推進「無廢城市」建設試點工作，山東省作為化工大省，在危險廢物管理、揮發性有機物(VOCs)治理等方面的監管力度不斷加強。面對上述政策環境變化，董事會指導集團積極應對，將碳管理納入日常經營決策，持續推進節能減排和綠色轉型工作。

在業務經營方面，2025年集團緊緊把握氟硅材料行業的結構性機遇，持續深入推進「新基建、新環保、新材料」三大戰略方向。2025年度，集團取得相關成果得益於氟化工產品市場需求的復甦，且這與集團長期堅持的ESG戰略緊密相關。集團通過綠色技術創新降低生產成本，通過精細化管理提升運營效率，通過優化產品結構滿足市場對高端環保材料的需求。

我們堅信，良好的公司治理和有效的風險管理是實現長期可持續發展的基石。東岳集團始終將透明、合規、高效的治理模式作為企業運營的基本原則，通過不斷完善內部控制機制和風險管理體系，確保企業在複雜多變的市場環境中保持穩健發展。同時，我們高度重視利益相關方的要求，積極構建和諧的股東、員工、客戶及社區關係，為企業的可持續發展奠定堅實基礎。

Board Statement (Continued)

At the macro policy level, in 2025, China continued to advance the development of its “1+N” policy framework for peaking carbon emissions and achieving carbon neutrality. The national carbon emissions trading market was further expanded, with expectations growing for the inclusion of the chemical industry. The “Work Plan for Accelerating the Establishment of a Dual-Control System for Carbon Emissions” issued by the State Council imposed stricter carbon emission control requirements on key industries. Concurrently, the deepening of the transitional phase of the EU’s Carbon Border Adjustment Mechanism (CBAM) introduced new compliance challenges for exports, including chemical products. Furthermore, China’s Ministry of Ecology and Environment continued to promote the “Zero-Waste City” pilot program. As a major chemical-producing province, Shandong intensified its regulatory oversight in areas such as hazardous waste management and volatile organic compounds (VOCs) control. In response to these evolving policies, the Board guided the Group to proactively address the changes by integrating carbon management into daily operational decisions and persistently advancing energy conservation, emissions reduction, and green transition initiatives.

In terms of business operations, in 2025 the Group capitalised on the structural opportunities in the fluorine-silicon materials industry and continued to drive forward its three strategic directions of “new infrastructure, new environmental protection, and new materials”. The Group’s achievements in 2025 benefited from the recovery in market demand for fluorochemical products, which is closely linked to the Group’s long-standing ESG strategy. The Group reduced production costs through green technological innovation, enhanced operational efficiency through meticulous management, and met the market demand for high-end environmentally friendly materials by optimising its product portfolio.

We firmly believe that sound corporate governance and effective risk management form the cornerstone of long-term sustainable development. Dongyue has consistently upheld transparency, compliance, and efficiency as the fundamental principles of its corporate governance framework. By continuously enhancing its internal control mechanisms and risk management system, the Group ensures steady and resilient growth amid complex and volatile market conditions. Meanwhile, we attach great importance to the expectations of our stakeholders, and actively fostering harmonious relationships with shareholders, employees, customers and communities to solidify the foundation for the Group’s sustainable development.

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董事會聲明 (續)

展望未來，東岳集團將繼續以負責任的態度，踐行ESG理念，積極響應國家「雙碳」戰略和港交所ESG披露新要求，為實現企業、社會與環境的和諧發展而不懈努力。我們將持續加大在綠色技術研發、清潔能源應用、員工培養發展和社區公益等方面的投入，不斷提升ESG管理水平和績效表現。我們相信，通過持續推動ESG實踐，東岳集團不僅能夠實現自身的可持續發展，也將為行業進步和社會繁榮作出更大貢獻。

本報告詳盡披露本公司二零二五年ESG工作的進展與成效，並於2026年3月25日經由董事會審議通過。

Board Statement (Continued)

Looking ahead, Dongyue Group will continue to act responsibly by putting ESG principles into practice, actively responding to the national “dual carbon” strategy and the HKEX’s new ESG disclosure requirements, and striving tirelessly for the harmonious development of the enterprise, society, and the environment. We will continue to increase investment in areas such as green technology research and development, clean energy application, employee cultivation and development, and community welfare, continuously improving our ESG management standards and performance. We are confident that by advancing ESG practices, Dongyue Group will not only realize its own sustainable development but will also make greater contributions to the progress of the industry and the prosperity of society.

This report discloses in detail the progress and effectiveness of the ESG work of the Company in 2025, and was submitted to the Board for consideration and approval on 25 March 2026.



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1. ESG 管理

東岳集團致力於持續改進環境、社會及管治(ESG)管理流程，構建一套責任明晰、科學高效的ESG管理框架以促進業務的可持續發展。同時，本集團與客戶、消費者、員工、投資者和供應鏈合作夥伴等各方持續進行有效溝通，主動響應他們的需求和關切，以此不斷提升我們的ESG管理效能。

1.1 ESG管理體系

東岳集團持續優化公司ESG管理體系，以確保公司業務健康發展，實現可持續增長。我們構建了由董事會領導、工作小組組織、相關職能部門執行的ESG管理體系，通過明確不同層級的職責，有效控制環境、社會和管治方面的非財務風險，推動集團可持續發展工作專業化、系統化、規範化。

2025年，為響應港交所新版ESG報告守則的要求，集團進一步強化了ESG管治架構。董事會層面，增設了氣候相關議題的專項審議機制，定期聽取管理層關於氣候風險識別、評估和應對措施的匯報，確保董事會對氣候相關事務保持充分的知情權和決策權。組織層面，投資者關係部ESG工作小組的職能進一步擴展，增加了氣候相關資料收集和分析的職責。執行層面，各職能部門和分子公司在原有ESG績效指標報送基礎上，新增了氣候相關指標的定期報送要求，形成了自下而上的數據匯報機制和自上而下的管理指導機制。

1. ESG Management

Dongyue Group is committed to the continuous improvement of its ESG management process, and to establishing a clear-responsibility, scientific and efficient ESG management framework to promote the sustainable development of its business. Meanwhile, the Group maintains on-going effective communication with various stakeholders, including customers, consumers, employees, investors and supply chain partners, and actively responds to their requests and concerns, thereby continuously improving the efficiency of ESG governance.

1.1 ESG management system

Dongyue Group continues to improve its ESG management system to ensure the healthy development of the business and achieve sustainable growth. We have established an ESG management system which is led by the Board, organized by a working group and executed by relevant functional divisions, and clarifies the work responsibilities at each level, so as to effectively manage non-financial risks such as environmental, social and corporate governance, and promote the professionalization, systematization and standardization of the Group's sustainable development work.

In 2025, in response to the requirements of the new ESG reporting code of the Hong Kong Stock Exchange, the Group further strengthened its ESG governance structure. At the Board level, a dedicated climate-related review mechanism has been added to listen to regular reports from the management on the identification, assessment and response measures of climate risks, so as to ensure that the Board maintains full knowledge and decision-making rights over climate-related matters. At the organizational level, the functions of the ESG working group in the investor relations department have been further expanded, with the addition of responsibilities for collecting and analyzing climate-related data. At the implementation level, for each functional department and branch and subsidiary, in addition to the original ESG performance indicator submission requirements, regular submission requirements for climate-related indicators have been added, forming a bottom-up data reporting mechanism and a top-down management guidance mechanism.

1. ESG 管理 (續)

1.1 ESG 管理體系 (續)

為確保ESG管理工作的有效性和持續改進，集團建立了ESG績效定期評估機制。每年度，董事會對集團ESG整體績效進行全面評估，審議年度ESG報告，並對下一年度的ESG工作方向提出指導意見。通過這一閉環管理機制，集團確保了ESG管理工作的持續改進和不斷提升。

1. ESG Management (Continued)

1.1 ESG management system (Continued)

To ensure the effectiveness and continuous improvement of ESG management, the Group has established a regular ESG performance assessment mechanism. In each year, the Board conducts a comprehensive assessment of the Group's overall ESG performance, reviews the annual ESG report, and provides guidance on the ESG work direction for the following year. This closed-loop management mechanism has enabled the Group to ensure the continuous improvement and constant enhancement of ESG management.

圖：東岳集團ESG管理體系

Figure: The ESG Management System of Dongyue Group

<p>決策層 Decision-making</p>	<p>公司董事會參與社會責任重大事項的審議與決策，包括相關戰略與方針的制定，對年度環境、社會及管治報告進行專項審議。2025年新增氣候相關議題的專項審議機制。</p> <p>The Board reviewed and decided on major ESG matters, including formulating strategies and performing special reviews on the annual ESG report. A dedicated climate-related review mechanism was added in 2025.</p>
<p>組織層 Organization</p>	<p>公司在投資者關係部設立專門工作小組，負責協調日常ESG管理工作，包括編製年度環境、社會及管治報告，ESG績效指標收集，組織開展培訓倡導，以及氣候相關資料的收集和分析等。</p> <p>The Company has established a special working group in the Investor Relations Department, which is responsible for coordinating daily ESG management work, including compiling annual environmental, social and governance reports, collecting ESG performance indicators, organizing training and advocacy activities, as well as collecting and analyzing climate-related data, etc.</p>
<p>執行層 Execution</p>	<p>公司各職能部門及分子公司負責各項ESG議題的歸口管理，定期報送相關管理舉措、績效指標及優秀案例，以及各類ESG相關活動的組織實施。</p> <p>Respective functional departments and subsidiaries of the Company were responsible for the centralized management of ESG issues, and regular reports of relevant management initiatives, performance indicators and best practices and organizing all types of ESG activities.</p>

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1. ESG 管理 (續)

1.2 利益相關方溝通

東岳集團高度重視與利益相關方的溝通，始終將其意見和需求作為推動公司持續改善ESG管理的重要動力。公司積極開拓多元溝通途徑、擴大溝通管道，迅速響應利益相關方的期望和要求，深刻理解自身運營對利益相關方的影響，持續優化利益相關方的參與成效。我們認為，有效的利益相關方溝通不僅有助於公司及時了解外部環境變化和社會期望，也有助於增強公司的社會信任度和品牌價值。

1. ESG Management (Continued)

1.2 Communication with stakeholders

Dongyue Group places great importance on communication with stakeholders, consistently regarding their opinions and needs as an important driving force for the Company to continuously promote the improvement of ESG management. The Company actively develops diversified communication channels, responds to the expectations and requests of stakeholders in a timely manner, fully understands the impact of its operation on stakeholders, and continuously optimizes the effectiveness of stakeholders' engagement. We believe that effective communication with stakeholders not only helps the Company keep abreast of changes in the external environment and social expectations in a timely manner, but also helps enhance the Company's social trustworthiness and its brand value.

表：東岳集團利益相關方溝通機制

Table: The Stakeholder Communication Mechanism of Dongyue Group

利益相關方 Stakeholders	期望與要求 Expectations and requirements	溝通與回應方式 Ways of communication and response
政府與監管機構 Government and regulators	<ul style="list-style-type: none"> 貫徹落實國家政策及法律法規 促進地方經濟發展 帶動地方就業 安全生產 Implementing the national policies, laws and regulations Promoting local economic development Driving local employment Production safety 	<ul style="list-style-type: none"> 上報文件 建言獻策 專題匯報 檢查督查 Filings Offering advice and suggestions Special subject report Inspection & supervision
股東 Shareholders	<ul style="list-style-type: none"> 收益回報 合規運營 Returns on investment Compliance operation 	<ul style="list-style-type: none"> 公司公告 專題匯報 實地考察 Company announcement Special subject report Field investigation

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

1. ESG 管理 (續)

1.2 利益相關方溝通 (續)

1. ESG Management (Continued)

1.2 Communication with stakeholders (Continued)

利益相關方 Stakeholders	期望與要求 Expectations and requirements	溝通與回應方式 Ways of communication and response
客戶及合作夥伴 Customers and partners	<ul style="list-style-type: none"> • 依法履約 • 誠信經營 • 優質產品與服務 • 推動行業發展 • Fulfilling the contractual obligations in accordance with the law • Integrity operation • Quality products and services • Promoting industry development 	<ul style="list-style-type: none"> • 商務溝通 • 顧客反饋 • 交流研討 • 洽談合作 • Business communication • Customer feedback • Exchange & discussion • Negotiation & cooperation
環境 Environment	<ul style="list-style-type: none"> • 合規排放 • 節能減排 • 保護生態 • 應對氣候變化 • 水資源管理 • Emission compliance • Energy conservation and emission reduction • Protecting the ecology • Addressing climate change issues • Water resources management 	<ul style="list-style-type: none"> • 工作匯報 • 報表報送 • 調研檢查 • 政策監控 • Work report • Filing and submission • Investigation & inspection • Policy monitoring
員工 Employees	<ul style="list-style-type: none"> • 權益維護 • 職業健康 • 薪酬福利 • 職業發展 • Rights and interests protection • Occupational health • Salaries and benefits • Career development 	<ul style="list-style-type: none"> • 職工代表大會 • 集體協商 • 民主溝通平台 • Workers' congress • Collective consultation • Democratic communication platform
小區及公眾 Community and the public	<ul style="list-style-type: none"> • 改善小區環境 • 參與公益事業 • 信息公開透明 • Improving the community environment • Participating in public welfare undertakings • Open and transparent information 	<ul style="list-style-type: none"> • 公司網站 • 公司公告 • 採訪交流 • Company website • Company announcement • Interview & communication

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

1. ESG 管理 (續)

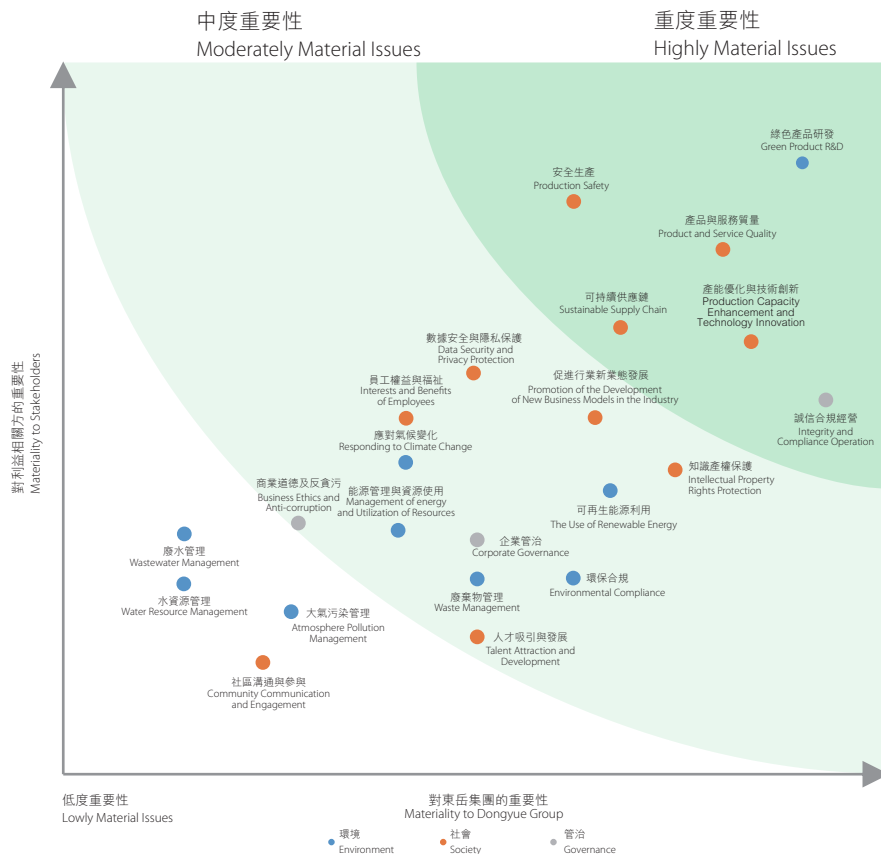
1.3 重大性議題判定

東岳集團參照香港聯合交易所上市規則附錄C2《ESG報告指引》規定，通過問卷收集、業務回顧總結和ESG成效對標等方式，了解利益相關方對公司可持續發展的關注、期望與要求，並綜合國家現行政策與上市企業在ESG相關機遇與風險的關注重點，對利益相關方和公司相關的重要ESG議題進行識別與研判，確保公司內部及利益相關方所關注的議題信息準確、全面地披露。2025年，公司重大性議題較2024年無重大性更新。

1. ESG Management (Continued)

1.3 Materiality analysis

With reference to the requirements of the ESG Reporting Guidelines under Appendix C2 to the Listing Rules of The Stock Exchange of Hong Kong, Dongyue Group understands the concerns, expectations and requests of stakeholders on the sustainable development of the Company through the collection of questionnaires, business review conclusions and ESG work effectiveness benchmarking. Based on the existing national policies and the focus of ESG related opportunities and risks for listed companies, the Group identifies and determines the material ESG issues related to stakeholders and the Company, so as to ensure accurate and comprehensive disclosure of issues concerned by both the Company and stakeholders. In 2025, there were no material updates on the Company's material issues as compared with that of 2024.



2. 穩健經營

東岳集團牢築合規防線，堅持誠信經營，嚴控產品質量，著力提升用戶服務體驗，強化可持續供應鏈管理，提升合規管理水平，為建設全球化品牌企業奠定基礎。

2025年，集團在穩健經營方面取得了積極成效。集團持續深化合規管理體系建設，強化產品質量管控，提升客戶服務水平，優化供應鏈管理，為企業的可持續發展提供了堅實的運營基礎。集團始終堅持「質量第一、客戶至上」的經營理念，通過持續的管理創新和服務優化，不斷提升企業的核心競爭力和市場影響力。

2. Sound and Healthy Operation

Dongyue Group has established a strong compliance foundation, upholds integrity in its operations, maintain strict control over product quality, and is committed to enhancing the user experience. The Group also strengthens sustainable supply chain management to improve the level of compliance management, thereby laying a solid foundation for building a global brand enterprise.

In 2025, the Group achieved positive results in terms of stable operations. The Group continued to deepen the construction of its compliance management system, strengthen product quality control, improve customer service standards, and optimize supply chain management, thereby providing a solid operational foundation for the Group's sustainable development. The Group has always adhered to the operating philosophy of "Quality First and Customer foremost (質量第一、客戶至上)", and through continuous management innovation and service optimisation, has constantly enhanced the Company's core competitiveness and market influence.

2. 穩健經營 (續)

2.1 堅持誠信合規

東岳集團嚴格遵守《中華人民共和國公司法》《中華人民共和國監察法》《關於禁止商業賄賂行為的暫行規定》等法律法規，制定《東岳集團合規管理辦法》《東岳集團紀檢監察制度》《東岳集團反腐敗制度》等覆蓋所有分子公司的內部規章制度文件，持續優化合規管理體系。2025年，集團下發《東岳集團數據庫運維管理規定》，修訂了《東岳集團制度管理辦法》《東岳集團合規風險識別與評估管理辦法》《集團合同管理辦法》等多項管理制度，建立起以常態化商密合規審查為探索的多部門協同、全面的合規審查監督機制，完善了「紀檢監察、審計稽核、財務監管、合規審查」全方位強監管體系，進一步深化實質合規建設，持續推進專項領域合規管理，對不正當競爭、腐敗、舞弊等違規行為零容忍，從思想上築牢不敢腐、不能腐、不想腐的思想防線，著力打造公正透明的工作環境。

2. Sound and Healthy Operation (Continued)

2.1 Commitment to integrity and compliance

Dongyue Group strictly complies with relevant laws and regulations, such as the Company Law of the People's Republic of China, Supervision Law of the People's Republic of China and Interim Provisions on Banning Commercial Bribery, the Group has formulated internal business rules and regulations documents covering all subsidiaries to continually optimize compliance management system, such as Dongyue Group Risk Management Measure, Dongyue Group Discipline Inspection and Monitoring System and Dongyue Group Regulations on Anti-corruption System. In 2025, the Group issued various management systems such as Dongyue Group Database Operations and Maintenance Management Regulations (《東岳集團數據庫運維管理規定》), amended Dongyue Group System Management Measures (《東岳集團制度管理辦法》), Dongyue Group Compliance Risk Identification and Assessment Management Measures (《東岳集團合規風險識別與評估管理辦法》) and Group Contract Management Measures (《集團合同管理辦法》), establishing a multi-departmental, comprehensive compliance review and supervision mechanism, with routine trade secret compliance reviews as a key area of exploration, and improving the all-round strong supervision system of "Disciplinary inspection and supervision, Audit and inspection, Financial supervision, and Compliance review" to further promote substantive compliance and continue to advance compliance management in specialized areas, with zero tolerance attitude towards unfair competition, corruption, fraud and other misconduct, aiming to consolidate the ideological defenses against corruption featuring "one dares not corrupt, one cannot corrupt, and one does not want to corrupt", and put efforts into creating a fair and transparent working environment.

2. 穩健經營 (續)

2.1 堅持誠信合規 (續)

東岳集團持續推進合規管理工作，全力打造集團「合規名片」，確保各業務領域合規運營。2025年11月1日至2025年11月30日組織開展合規管理體系內部審核工作，按照《合規管理體系內部審核工作指引》的要求，針對各部門業務經營活動涉及的反腐敗與反商業賄賂、知識產權與商業秘密保護專項合規管理工作，集團各部門在開展合規管理工作的過程中，普遍能夠積極履行部門的合規管理職責，對各自負責開展的業務領域所需履行的合規義務進行識別，對合規風險的監測、評估和管控，整體合規意識方面有較大提升。同時，本次審核組共發現32項不符合項，已全部整改完成。

2025年集團完成合規管理體系貫標認證，成為中國氟硅行業、山東省規模以上民營企業、淄博市首家通過國內國際合規管理體系雙認證企業，圓滿完成了集團歷時四年的合規建設項目。集團堅持以「發現問題 — 解決問題 — 警示優化」閉環管理為原則。2025年度，集團聚焦計劃外付款、廢舊物資處理、商業秘密保護等重點領域，出具合規審查報告7個、頒佈合規工作指引2個，督促各公司198項合規審查不符合項全部整改落實。持續推動合規管理與生產經營的深度融合。這些措施為完善集團合規治理體系提供了有力支援，進一步提升了合規管理水平。

2. Sound and Healthy Operation (Continued)

2.1 Commitment to integrity and compliance (Continued)

Dongyue Group continued to advance its compliance management, striving to build the Group's "compliance business card" to ensure compliant operations across all business areas. From 1 November 2025 to 30 November 2025, the Group conducted internal audits of the compliance management system. In accordance with the requirements of the "Internal Audit Guidelines for the Compliance Management System (《合規管理體系內部審核工作指引》)", during the process of implementing compliance management, various departments of the Group generally demonstrated active fulfillment of their compliance management responsibilities, identified compliance obligations in the business areas they are responsible for, and monitored, assessed, and controlled compliance risks, resulting in a significant improvement in overall compliance awareness. At the same time, the audit team identified a total of 32 non-compliance items, all of which have been rectified.

In 2025, the Group completed certification for its compliance management system, becoming the first company in the Chinese fluorosilicon industry, among Shandong Province's large-scale private enterprises, and in Zibo City to achieve dual certification in both domestic and international compliance management systems, successfully completing the Group's four-year compliance construction project. The Group upholds the principle of closed-loop management of "Identifying issues — Solving problems — Warning and Optimizing." In 2025, the Group focused on key areas such as off-plan payments, disposal of scrap materials, and protection of trade secrets, issuing 7 compliance review reports and publishing 2 compliance work guidelines, ensuring that all 198 non-compliance items found in various company reviews were rectified. The Group continuously promotes the deep integration of compliance management with production and operations. These measures have provided strong support for improving the Group's compliance governance framework and further enhanced the level of compliance management.

2. 穩健經營 (續)

2.1 堅持誠信合規 (續)

集團加強對重點項目商業秘密保護監管力度，建立涉外合規預警機制，防控無形風險。2025年集團在原有的商業秘密資產盤點清單的基礎上，建立起「重點項目 — 核心人員」實時動態商密盤點清單，盤點出428個核心涉密環節、445個核心涉密人員進行重點保密管控，重點項目另行簽訂保密承諾書，推進各公司保密資料歸檔、保密分級管控。同時與國貿公司建立涉外合規預警溝通方式，就反傾銷、貿易制裁等信息進行預警8次。有效保護集團商業秘密、維護產品聲譽和市場份額。

東岳集團持續強化全員合規意識，通過多元普法手段築牢合規根基。2025年，集團針對日常經營中合同糾紛與勞動爭議問題，發佈了採購、財務、合同、保密等專題普法期刊22期，開展法律風險防範與合規、商業秘密保護警示教育、保密宣誓、制度宣貫等培訓宣貫活動19場次，為集團生產經營活動提供及時、有效的法律保障與合規支持。

2. Sound and Healthy Operation (Continued)

2.1 Commitment to integrity and compliance (Continued)

The Group has strengthened the supervision and protection of commercial secrets in key projects, established a foreign-related compliance warning mechanism, and prevented intangible risks. In 2025, building on its existing inventory list of trade secret assets, the Group established a real-time dynamic trade secret inventory list for “Key projects — core personnel”, identifying 428 core confidential processes and 445 core confidential personnel for focused confidentiality management. Confidentiality agreements are separately signed for key projects, and companies are advancing the filing and hierarchical management of confidential information. Concurrently, a communication method for foreign-related compliance warnings has been established between the Group and the International Trade Company, and eight early warnings on information related to anti-dumping and trade sanctions has been issued, which effectively protects the Group’s trade secrets, product reputation, and market share.

Dongyue Group has continued to enhance the compliance awareness of all staff and to consolidate the foundation of compliance through diverse means of law popularization. In 2025, in response to the frequent issues relating to contract disputes and labor disputes in daily operations, the Group published 22 special law popularization articles related to procurement, finance, contract and confidentiality, organized a total of 19 training and promotion sessions on law risk prevention and compliance, trade secret protection awareness, confidentiality pledges and system promotion to provide timely and effective legal protection and compliance support for the Group’s production and business operations.

2. 穩健經營 (續)

2.1 堅持誠信合規 (續)

針對勞動糾紛等潛在運營風險，集團繼續組織各公司管理層開展重點專項學習活動，並持續發揮糾紛防控調處小組的作用，將勞動糾紛處理的培訓和學習納入常規工作，不斷提升集團的風險防控能力。同時，集團積極響應當地法院的倡議，為園區職工和社區居民提供法律諮詢服務，維護與社會各界的良好關係。集團繼續依託東岳E+智慧法庭平台，與各級司法、行政機關保持良好的在線溝通機制，為企業穩健發展與職工權益保障保駕護航。

在反洗錢和制裁合規方面，集團嚴格遵守相關法律法規，建立了完善的反洗錢內部控制制度，定期開展反洗錢風險評估和客戶盡職調查。集團亦關注國際制裁法規的變化，確保業務活動不涉及受制裁的實體和個人。2025年，集團組織了12場反腐敗和合規培訓活動，參與人數4,400人，覆蓋集團全體董事、高級管理人員和關鍵崗位員工，培訓內容包括反腐敗法律法規解讀、典型案例分析、合規風險識別與防範等。通過持續的培訓和教育，集團全體員工的合規意識和風險防範能力得到了進一步提升。

2. Sound and Healthy Operation (Continued)

2.1 Commitment to integrity and compliance (Continued)

In response to potential operational risks such as labor disputes, the Group continues to organise the management of each company to carry out focused and specialised learning activities, and give full effect to the dispute prevention, control and conciliation team to include training and learning on labor disputes treatments into routine work, so as to continuously enhance the Group's risk prevention and control. At the same time, the Group actively responds to the advocacy of local courts and provides legal advisory services to park employees and community residents, maintaining good relations with all sectors of the community. In addition, through Dongyue E + Smart Court, the Group continues to maintain good communication mechanisms with judicial and administrative authorities at all levels to safeguard the steady development of the Group and protect employees' rights and interests.

In terms of anti-money laundering and sanctions compliance, the Group strictly abides by relevant laws and regulations, has established a comprehensive internal control system for anti-money laundering, and regularly conducts anti-money laundering risk assessments and customer due diligence. The Group also monitors changes in international sanctions regulations to ensure that its business activities do not involve sanctioned entities or individuals. In 2025, the Group organized 12 anti-corruption and compliance training sessions, with 4,400 participants, covering all directors, senior management, and key position employees across the Group. The training content included interpretations of anti-corruption laws and regulations, analysis of typical cases, and the identification and prevention of compliance risks. Through continuous training and education, the compliance awareness and risk prevention capabilities of all Group employees have been further enhanced.

環境、社會及管治報告

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2. 穩健經營 (續)

2.2 全面質量保障

東岳集團嚴格遵守《中華人民共和國產品質量法》等相關法律法規，嚴格執行《質量體系管理手冊》《集團質量管理指南》《質量檢驗管理制度》等管理辦法，對設備採購、生產製造、質量檢測、產品運輸、產品交付進行全生命週期質量管控。

2.2.1 標準化質量管理

作為全國首批100家標準化良好行為試點企業之一，東岳集團堅持以高標準引領高質量，推行產品全生命週期過程標準化管理，利用信息化建設提升產品標準化管理水平，最大程度減少作業流程和操作行為中的異常，保障產品質量。

集團建立全面的質量、健康、安全、環境管理體系(QHSE)，設置全流程管理要素清單，包含管理機構與職責、合規管理、設施設備管理、作業管理、職業健康、環境管理等20個一級管理要素和68個二級要素，其中一級通用要素7個，專用要素13個，通用要素確定基礎管理要求，專業要素針對專業特點深度定製。二級要素細化一級要素標準，分解到相關專業和部門並明確責任，將其管理工作落實到各部門，並設置專員進行要素檢查落實與整改驗收。

2. Sound and Healthy Operation (Continued)

2.2 Comprehensive Quality Assurance

Dongyue Group strictly complies with the relevant laws and regulations such as the Product Quality Law of the People's Republic of China, and strictly implements a number of management measures such as Quality System Management Manual, Group Quality Management Guidelines, Quality Inspection Management System to strengthen quality control throughout the entire life cycle of equipment procurement, production and manufacturing, quality inspection, product delivery.

2.2.1 Standardized Quality Management

As one of the first 100 pilot enterprises in China for good standardisation practices, Dongyue Group adheres to leading high quality with high standards and implements standardized management of the entire product life cycle in the operation process. Besides, Dongyue Group enhances the standardization of product management through information construction with the aim of minimizing abnormalities in the operation process and operation behavior and ensuring product quality.

The Group has established a comprehensive Quality, Health, Safety, and Environment (QHSE) management system integrating four standards into one framework, and has developed a list of whole flow management elements. This includes 20 primary management elements, such as: management structure and responsibilities, compliance management, facility and equipment management, work management, occupational health, environmental management, etc. Additionally, there are 68 secondary elements, comprising 7 common primary elements that define basic management requirements and 13 specialized primary elements deeply customized to the characteristics of different disciplines. Secondary-level elements further refine the standards of the primary-level elements, breaking them down into relevant disciplines and departments with clearly defined responsibilities. Management tasks are assigned to respective departments, and specialized personnel are appointed to conduct element inspection, oversee implementation, and verify the completion of corrective actions.

2. 穩健經營 (續)

2.2 全面質量保障 (續)

2.2.1 標準化質量管制 (續)

2025年，集團對質量管理體系開展內部審查與外部審驗，確保現有質量管理體系符合相關標準及集團實際運營情況。在內部審查過程中，我們挖掘質量檢驗、標識和可追溯性、產品防護、不合格品控制等專業要素及合規管理、人力資源、信息交流等通用要素機會點2,130項，並進行優化整改，整改率100%。2025年11月13日至24日北京華夏認證中心對集團各公司質量、環境、職業健康安全和能源管理體系的運行狀況進行審核。通過現場審核，各公司均保持認證資格。本次審核共計發現165項機會點，目前100%整改。

集團主動參與行業質量體系認證，目前集團已獲得質量管理體系認證(ISO9001)、環境管理體系認證和中國職業健康安全管理體系認證。2025年11月，北京華夏認證中心開展了為期12天的管理體系的外部審核工作，本次外部審核未發現嚴重不符合項，確保認證註冊資格在有效範圍內。

2. Sound and Healthy Operation (Continued)

2.2 Comprehensive Quality Assurance (Continued)

2.2.1 Standardized Quality Control (Continued)

In 2025, the Group conducted internal and external reviews of its quality management system to ensure that the existing system complies with relevant standards and aligns with the Group's actual operational circumstances. During the internal review process, we identified 2,130 opportunities for improvement across professional elements such as quality inspection, identification and traceability, product protection, and unqualified product control, as well as general elements including compliance management, human resources, and information exchange. Optimization and rectification measures were implemented, achieving a 100% rectification rate. From 13 to 24 November 2025, Beijing Huaxia Certification Center conducted audits on the operation status of companies' quality, environmental, occupational health and safety, and energy management systems across the Group. Through on-site audits, all companies maintained their certification qualifications. A total of 165 opportunities for improvement were identified during this audit, all of which have been 100% rectified.

The Group actively participates in industry quality system certifications and has currently obtained ISO 9001 Quality Management System Certification, Environmental Management System Certification, and China Occupational Health and Safety Management System Certification. In November 2025, Beijing Huaxia Certification Center conducted a 12-day external audit of the management systems. No major non-conformities were identified during this external audit, ensuring that the certification registration qualifications remain valid within their effective scope.

2. 穩健經營(續)

2.2 全面質量保障(續)

2.2.2 信息化管理

東岳集團不斷提升質量管理流程信息化水平，從原材料質量管理、產品質量管理、質量目標管理及質量風險預警等多方面進行信息化管控。2025年完成工藝安全信息管理制度更新，結合商業秘密保護合規管理工作，優化工藝安全信息加密管理，推動通過NAS網盤實現工藝安全信息動態管理的最佳實踐。2025年按照年度計劃開展在工藝危害分析工作，明確質量審核標準30項，按照風險矩陣識別生產裝置固有風險等級，從技術標準和管理標準兩個維度制定安全措施有效標準和查驗方法，開展滾動審核工作，推動工藝風險分級管控，安全措施有效率由93%提高到97%。同年開展了開停車操作S-HAZOP分析輔導，持續推進安全操作規程優化完善工作，開展了季度操作紀律審核工作，園區各公司按照流程完成培訓和考核工作。

2. Sound and Healthy Operation (Continued)

2.2 Comprehensive Quality Assurance (Continued)

2.2.2 Informatization management

Dongyue Group continuously improves the informatization in quality management processes, implementing information-based controls in multiple areas, including raw material quality management, product quality management, quality target management, and quality risk warning. In 2025, the Group completed an update of the process safety information management system. By integrating compliance management for trade secret protection, the encryption management of process safety information was optimized, promoting the best practice of achieving dynamic management of process safety information through NAS network-attached storage. In 2025, process hazard analysis was carried out in accordance with the annual plan, specifying 30 quality audit standards. The inherent risk levels of production facilities were identified using a risk matrix, and effective standards and verification methods for safety measures were established from both technical and management standard dimensions. Rolling audits were conducted to promote the graded management and control of process risks, with the effectiveness rate of safety measures increasing from 93% to 97%. In the same year, the Group conducted S-HAZOP analysis coaching for startup and shutdown operations, and continued to optimize and refine its safe operating procedures. Quarterly operating discipline audits were conducted, and all companies within the industrial parks completed training and assessment in accordance with the procedures.

2. 穩健經營 (續)

2.2 全面質量保障 (續)

2.2.2 信息化管理 (續)

為適應工藝報警信息化監管要求，提升公司工藝報警管理水平，集團在建立報警分類、分組、分區、顯示原則的基礎上，確定了報警優先級和報警響應程序建立原則，即結合危險與可操作性分析(HAZOP)採用風險矩陣的方式半定量確定報警優先級，建設工藝報警信息管理平台。2025年，集團完成77套裝置報警優化工作的基礎上，繼續推動工藝報警精細化管理，達到管理系統和DCS系統同步預警，同時通過報警次數、報警時長、報警類型等指標進行工藝報警多維度分析，並根據分析結果進行績效評估，有序提升質量管理信息化水平。

2. Sound and Healthy Operation (Continued)

2.2 Comprehensive Quality Assurance (Continued)

2.2.2 Informatization management (Continued)

To meet the informatization supervision requirements for process alarms and improves the Company's process alarm management, on the basis of establishing principles for alarm classification, grouping, zoning, and display, the Group has defined protocols for alarm prioritization and response procedures by leveraging Hazard and Operability Analysis (HAZOP) with Risk Matrix to semi-quantitatively determine alarm priority levels to set up a process alarm management platform for the Group. In 2025, the Group continued to promote process alarm refined management, building on the alarm optimization for 77 sets of devices completed, so as to achieve synchronous warning between the management system and DCS system. At the same time, multi-dimensional analysis of process alarms is carried out through indicators such as alarm frequency, alarm duration, and alarm type, and performance evaluation is conducted based on the analysis results to orderly improve the informatization of quality management.

2. 穩健經營 (續)

2.2 全面質量保障 (續)

2.2.3 產品質量檢驗

東岳集團嚴格遵守國家、行業及企業質量檢驗標準和要求，嚴格執行質量檢驗流程，在《集團質量管理指南》明確了質量管理的流程和部門職責。按照《集團質量管理指南》和《質量檢驗管理制度》要求，明確原材料檢驗、中控檢驗和成品檢驗的檢驗流程和部門職責，並要求分子公司建立質量檢驗管理制度，明確各類原材料和成品的檢驗方法和判定依據，保障所供產品質量。2025年，集團主導產品質量最高級別佔比為99.46%，未發生因產品質量問題而導致主動或被動召回產品的事件。本年度，東岳高分子公司獲得山東省質量標準實驗室稱號。

2. Sound and Healthy Operation (Continued)

2.2 Comprehensive Quality Assurance (Continued)

2.2.3 Product quality inspection

Dongyue Group strictly complies with national, industry, and enterprise quality inspection standards and requirements, strictly implements the quality inspection process. In the Group Quality Management Guidelines, the Group clarified the quality management processes and departmental responsibilities. In accordance with the requirements of the Group Quality Management Guidelines and the Quality Inspection Management System, the inspection procedures and departmental responsibilities for raw material inspection, central control inspection and finished product inspection were defined. Subsidiaries are required to establish a quality inspection management system, specifying the inspection methods and judgment criteria for various raw materials and finished products, so as to ensure the quality of the products supplied. In 2025, the proportion of the Group's leading products at the highest quality grade was 99.46%, and there were no incidents of voluntary or compulsory product recalls due to product quality issues. During the year, Dongyue Polymers was awarded the title of Shandong Provincial Quality Standards Laboratory.

2. 穩健經營 (續)

2.2 全面質量保障 (續)

2.2.3 產品質量檢驗 (續)

表 2025年東岳集團下屬公司
產品質量最高級別佔比情況

下屬公司名稱 Name of Subsidiary	2023年 最高級別佔比 2023 Highest grade percentage	2024年 最高級別佔比 2024 Highest grade percentage	2025年 最高級別佔比 2025 Highest grade percentage
山東東岳高分子材料有限公司 Shandong Dongyue Polymers Co., Ltd.	99.24%	99.15%	99.54%
山東華夏神舟新材料有限公司 Shandong Huaxia Shenzhou New Material Co., Ltd.	97.08%	98.80%	/
山東東岳氟硅材料有限公司 Shandong Dongyue Fluo-Silicon Materials Co., Ltd.	100%	100%	100%
山東東岳綠冷科技有限公司 Shandong Dongyue Refrigerants Co., Ltd.	100%	100%	100%

2. Sound and Healthy Operation (Continued)

2.2 Comprehensive Quality Assurance (Continued)

2.2.3 Product quality inspection (Continued)

Table The percentage of top product quality
grades of subsidiaries of Dongyue Group in
2025

2. 穩健經營 (續)

2.2 全面質量保障 (續)

2.2.4 質量文化建設

東岳集團不斷加強質量文化建設，建設自身內部質量培訓內訓師隊伍，集團開展質檢品管專題培訓、主題宣傳月等多種形式，持續加強員工自身質量風險意識與預防能力，提升集團質量管理水平。2025年質量培訓，以專業培訓為主，組織了8場培訓。在質量管理經驗分享、質量工具的應用、研發過程管理、關鍵原材料驗收評價等方面，配合了新的法規內容培訓例如工業產品生產許可證細則培訓等，共計150餘專業人員參加培訓。

2.3 提升服務體驗

東岳集團始終以滿足客戶要求為指引，傾聽客戶需求和期望，為客戶提供合理的解決方案，提升客戶服務水平。

2. Sound and Healthy Operation (Continued)

2.2 Comprehensive Quality Assurance (Continued)

2.2.4 Quality culture construction

Dongyue Group continuously strengthens the building of its quality culture, develops its own internal trainer team for internal quality trainers. The Group conducts various activities, including special training on quality inspection and control, themed publicity months, etc.. That continuously strengthens the quality risk awareness and prevention ability of employees, and improves the quality management of the Group. For quality trainings in 2025, our focus was on professional trainings. A total of eight training sessions were organized. These covered experience sharing in quality management, the application of quality tools, R&D process management and acceptance and evaluation of key raw materials, the Group also organised training sessions on new regulatory requirements, such as the detailed rules for the industrial product production licence, with a total of over 150 professionals participating.

2.3 Enhancing Service Experience

Dongyue Group always takes meeting customer requirements as its guiding principle, listens carefully to customer needs and expectations, provides customers with appropriate solutions, and enhances the level of customer service.

2. 穩健經營 (續)

2.3 提升服務體驗 (續)

集團已建立完備的客戶服務管理體系，各公司建立《銷售管理規定》，規範員工在售前、售中、售後各階段服務行為，提高服務標準，提升客戶滿意度。同時，集團根據《客戶反饋信息管理制度》，對產品售後、客戶投訴、商務糾紛等問題進行結構化響應，全方位多層次保證客戶服務質量。本年度，集團及下屬子公司收到客戶反饋73個，通過與客戶緊密溝通、技術指導、現場指導使用等多種方式進行積極調節，反饋問題解決率達到100%。

集團高度重視用戶隱私保護與信息數據安全，嚴格遵守《中華人民共和國數據安全法》，內部制定《東岳集團信息自動化工作管理制度》，持續強化用戶信息安全機制建設，全面管控和規避客戶信息安全風險。2025年，集團未發生客戶隱私洩漏事件。

2.4 強化責任採購

東岳集團制定《東岳集團供應商管理制度》《東岳集團採購控制程序》《東岳集團物資質量跟蹤調查反饋制度》，建立完善的供應商全生命週期管理機制，通過供應商准入、審核、考察三道防線，提升供應商質量，形成供應鏈採購協同效應。

2. Sound and Healthy Operation (Continued)

2.3 Enhancing Service Experience (Continued)

The Group has established a comprehensive customer service management system and all members have established the Sales Management Regulations, to standardise employee service behavior at the pre-sale, in-sale, after-sale stages to raise service standards and customer's satisfaction. Meanwhile, in accordance with the Customer Feedback Information Management System, the Group provided structured response to products' after-sales services, customer complaints, commercial disputes and other issues to fully guarantee the quality of customer services. During the year, the Group and its subsidiaries received 73 feedbacks from customers, and actively resolve through various measures such as close communication with customers, technique instruction and on-site instruction, with resolution rate of feedbacks achieving 100%.

The Group attaches great importance to the protection of user privacy and information and data security, and strictly complies with the Data Security Law of the People's Republic of China. The Group has formulated internal system namely, the "Information Automation Work Management System of Dongyue Group", continued to strengthen the mechanism for the management of user information security and comprehensively controlled and prevented the risk of customer information security. In 2025, the Group had no incidents of customer privacy leakage.

2.4 Enhanced Responsible Procurements

Dongyue Group has formulated the Supplier Management System of Dongyue Group, Procurement Process Control of Dongyue Group and Product Quality Tracking and Investigation Feedback System of Dongyue Group, establishing a comprehensive supplier management mechanism with full-lifecycle, formatting a synergy in supply chain procurement through the three lines of defense of supplier admission, auditing and inspection to improve the quality of suppliers.

2. 穩健經營 (續)

2.4 強化責任採購 (續)

2. Sound and Healthy Operation (Continued)

2.4 Enhanced Responsible Procurements (Continued)

表 供應商全生命週期管理機制
Table: The supplier management mechanism with entire life cycle

<p>供應商准入 Supplier admission</p>	<p>建立供應商准入電子檔案，按照《供應商准入制度》相關要求，在線查驗相關資質信息並提供合規調查表，通過供應商管理部、審計稽核處、供應商總監三級審批後，留存電子檔案，實現100%供應商准入全覆蓋。2025年，集團新引入供應商260家，其中生產商238家，貿易商22家。</p> <p>The Group sets up electronic files for supplier admission and verifies the relevant qualification information online and provides a compliance survey form in accordance with the relevant requirements of the supplier Admission System, and then retains the electronic file subject to the approval by the Supplier Management Department, Audit Department and the Director of Suppliers, so as to realise the 100% coverage of the supplier admission. In 2025, the Group introduced 260 new suppliers, of which 238 were manufacturers and 22 were traders.</p>
<p>供應商審核 Supplier auditing</p>	<p>建立供應商優化機制，通過梳理供應商工商信息、匹配物料組信息、實地調研走訪等方式，實現供應商生產全流程管控，重點對其質量、交期、服務、價格四個要素進行相關考核，定時到各公司對採購原料和物資的質量、到貨情況、使用情況等進行現場交流。2025年，集團貿易商降低至138家，貿易商佔比降低至8.98%，生產商1,399家，生產商佔比達91.02%，實現「廠家直採率90%」的年度任務指標。集團主數據庫現合格供應商共計1,537家。</p> <p>The Group establishes supplier optimisation mechanism and achieves whole process control of suppliers' production by sorting out suppliers' business registration information, matching information from material team and conducting on-site investigation and visits. The Group conducts evaluation focusing on the quality, delivery date, service and price, and communicates with each company on site about the quality, arrival and usage of the raw materials and goods purchased on a regular basis. In 2025, the number of group traders will be reduced to 138, the proportion of traders will be reduced to 8.98%, and the number of producers will be 1,399, and the proportion of producers will reach 91.02%, achieving the annual task target of "factory direct acquisition rate of 90%". The main database of the group now has a total of 1,537 qualified suppliers.</p>
<p>供應商考察 Supplier inspection</p>	<p>配合集團審計、合規、紀檢等部門完成2025年度集團分供方和新引入供應商進行全面調研考察調查，重點考察其倉庫、同行業績等供貨能力，杜絕無倉庫、不合格的貿易商進駐平台。2025年，集團共調研生產商99家、貿易商12家，為各類供應商整合優化提供依據。</p> <p>Cooperate with the group's audit, compliance, discipline inspection and other departments to complete a comprehensive investigation and inspection of the group's sub-suppliers and newly introduced suppliers in 2025. Focus on inspecting their warehousing, performance in the same industry and other supply capabilities. Put an end to unqualified traders without warehouses entering the platform. In 2025, the group investigated a total of 99 manufacturers and 12 traders, providing a basis for the integration and optimization of various suppliers.</p>

2. 穩健經營 (續)

2.4 強化責任採購 (續)

在日常生產活動中，我們對供應商進行實時監測與交流，確保供應商生產全流程合規性。根據集團《供應商准入制度》，從事特殊經營的供應商需進行危化品運輸、經營及工業生產許可等強制認證，任一資質證書到期後均無法參與平台系統報價。同時，我們強調對供應商進行相關制度及管理變化的及時交流與宣貫，建立投訴追溯機制，及時識別並解決安全風險。截至2025年底，集團供貨商數為1,537家，均為內地供貨商。本年度，集團完成1,378家供應商合規審查，各供應商按集團合規管理提供相關合規材料，電子版存檔並上傳系統，做到系統留痕。

同時，集團發起廉潔採購倡議，鼓勵所有供應商簽署《陽光合作承諾書》，承諾杜絕進行不正當投標、非公開業務往來、支付私人費用等違規活動，覆蓋佔比達100%。

3. 創新發展

東岳集團以專業研發體系和人才隊伍為核心驅動力，持續完善科技創新體系，強化知識產權管理，加速創新成果轉化，推進多品類、高質量產品研發，助力行業技術革新。2025年，公司研發投入人民幣78,442萬元。

2. Sound and Healthy Operation (Continued)

2.4 Enhanced Responsible Procurements (Continued)

In daily production activities, we conduct real-time monitoring and communication with suppliers to ensure compliance of the entire production process. According to the Supplier Admission System of the Group, suppliers engaged in special business shall undergo compulsory certification such as transportation, operation and industrial production licensing of hazardous chemicals, and cannot participate in the platform system quotation after the expiry of any qualification certificate. Meanwhile, we emphasize promptly communication and publicity of relevant system and management changes to suppliers, establish a complaint tracing mechanism, and timely identify and resolve security risks. As at the end of 2025, the Group had 1,537 suppliers, all of whom were based in mainland China. During the year, compliance reviews were completed for 1,378 suppliers by the Group. Relevant compliance materials of each supplier were filed electronically and uploaded to the system in accordance with the Group's compliance management requirements, ensuring traceability within the system.

Meanwhile, the Group launched the clean procurement initiative and encouraged all suppliers to sign the Sunshine Cooperation Commitment, promising to put an end to improper bidding, non-public business dealings, payment of private expenses and other illegal activities, achieving a coverage rate of 100%.

3. Innovation Development

Dongyue Group takes its professional R&D system and talent team as its core driving force, continuously improving its science and technology innovation system, strengthening intellectual property management, accelerating the transformation of innovation achievements and promoting the research and development of multi-category and high-quality products, thereby contributing to technological innovation in the industry. In 2025, the Company invested RMB784.42 million in R&D.

3. 創新發展 (續)

3.1 創新研發體系

東岳集團不斷完善科技創新體系，夯實科技創新基礎。集團構建了以國家級企業技術中心為核心，以博士後科研工作站、院士工作站為支撐，以各分子公司研發機構為基礎的多層次研發創新體系。東岳集團營造良好的創新生態，鼓勵全體員工發明創造，推動產品及技術進步。集團制定《東岳集團科技創新獎勵辦法》《專利創新獎勵制度》明確員工科技創新獎勵方案，對在科技創新中作出突出貢獻的團隊和個人給予物質獎勵和榮譽表彰。此外，集團積極參與國家、省級科研人才評選，培養並挖掘優秀的科研人才。

3. Innovation Development (Continued)

3.1 Research and Development System Innovation

Dongyue Group continues to enhance its technological innovation system and strengthen the foundations for scientific and technological advancement. The Group has built a multi-level R&D and innovation system, that is structured around the national-level enterprise technology center as its core, supported by postdoctoral research workstations and academician workstations, and based on the R&D institutions of its various subsidiaries. Dongyue Group fosters a supportive innovation ecosystem, encouraging all employees to engage in inventions and innovations, thereby facilitating advanced product and technology. The Group formulated Incentive Scheme for Technological Innovation in Dongyue Group and Patent Innovation and Award System to clarify the scientific and technological innovation incentive plans for employees, providing both material rewards and honorary recognition to teams and individuals who make outstanding contributions to technological innovation. In addition, the Group actively participates in the selection of national and provincial scientific research talents, cultivates and discovers outstanding scientific research talents.

3. 創新發展 (續)

3.1 創新研發體系 (續)

2025年，集團繼續圍繞氟硅材料在5G通訊、半導體、集成電路、生物醫用材料、綠色環保及催化劑等領域的應用開展基礎、應用基礎研究，持續為青年科研骨幹提供資金支持和發展平台。目前已基本形成了1個全國重點實驗室、1個東岳研究院、5大公司研究所、德國、上海等駐外研發中心、20個聯合實驗室統分結合、分工協作、集成聯動的新型科研機制與體系。本年度，集團繼續加強高層次人才的引進和培養工作，截至報告期末，集團共有科技研發人員約780人，其中博士和碩士佔比持續保持在較高水平，形成了一支結構合理、素質優良的科研人才隊伍。

3. Innovation Development (Continued)

3.1 Research and Development System Innovation (Continued)

In 2025, the Group continued to carry out basic and applied fundamental research on the application of fluorosilicon materials in the fields of 5G communications, semiconductors, integrated circuits, biomedical materials, green environmental protection and catalysts, while consistently providing financial support and development platforms for young research cadres. Currently, the Group has substantially established a new type of technological research mechanism and system that integrates centralization with decentralization, promotes division of labor and collaboration, and enables integrated linkage. This mechanism and system comprises one national key laboratory, one Dongyue research institute, five major company research institutes, overseas R&D centers in Germany, Shanghai and other locations, and 20 joint laboratories. During the year, the Group continued to strengthen the introduction and cultivation of high-level talents. As of the end of the Reporting Period, the Group's R&D team comprised approximately 780 scientific research and development personnel, with the proportion of PhD and master's degree holders consistently maintained at a high level, forming a well-structured and high-quality scientific research talent team.

3. 創新發展 (續)

3.2 落地創新成果

東岳集團在產品創新階段考慮理論性和實驗性的同時，更注重應用性和商業性。集團已形成從應用和市場研發到產品生產及商業化的產品開發全流程管理體系，確保新產品開發最終成果的卓越質量和順利商用。2025年集團繼續推進科研成果轉化為生產力和企業效益的高質量發展之路，本年度成果轉化七個項目，包括防水防油劑、PFPPN、LiDFOP、鉑金壓敏膠用氟素離型劑DFS-902、高效阻燃劑等，均實現穩定化量產。

3. Innovation Development (Continued)

3.2 Implementation of Innovation Achievements

In the product innovation stage, Dongyue Group considers theoretical and experimental aspects while placing greater emphasis on applicability and commercial viability, and has established a full-process product development management system spanning from application and market-oriented R&D to product manufacturing and commercialisation to ensure the excellent quality and smooth market launch of new products. In 2025, the Group continued to advance the path of high-quality development by transforming scientific research results into productivity and corporate benefits. During the year, seven projects were commercialized, including water and oil repellents, PFPPN, LiDFOP, DFS-902 (fluorinated release agent for platinum pressure-sensitive adhesives), and high-efficiency flame retardants, all of which achieved stable mass production.

圖： 科研創新轉化應用流程圖

Figure: Flowchart of Scientific Research Innovation Transformation Application



本年度，東岳集團繼續秉承「技術極致、資源利用極致、效益極致」創新理念，深化「新基建、新環保、新材料」產業技術佈局，並取得一系列重大成果。

During the year, Dongyue Group continued to uphold its innovative concept of “extreme technology, extreme resource utilization and extreme benefit”, deepened the industrial technology layout of “new infrastructure, new environmental protection and new infrastructure”, and achieved a series of significant results.

3. 創新發展 (續)

3.2 落地創新成果 (續)

3.2.1 新基建

本年度，集團完成了電子氟化液FC-3283的研發工作，目前產品已通過驗證並投入穩定生產，該產品主要用於半導體製造、電子器件測試和數據中心液冷散熱等場景，能夠替代進口同類產品，實現國產化供應。與此同時，集團在聚四氟乙烯材料、有機硅新材料、硅烷偶聯劑等方面的研發也在穩步推進。目前，集團開發的多款氟材料產品已經進入半導體、新能源汽車、5G通訊等行業的供應鏈，為國家關鍵材料的自主可控做出了實際貢獻。

3. Innovation Development (Continued)

3.2 Implementation of Innovation Achievements (Continued)

3.2.1 New Infrastructure

During the year, the Group completed the research and development of electronic fluorinated fluid FC-3283. The product has now passed validation and entered stable production. It is primarily used in scenarios such as semiconductor manufacturing, electronic device testing, and liquid cooling heat dissipation for data centers, and can replace imported products of the same type, achieving localized supply. Meanwhile, the Group also made steady progress in research and development relating to polytetrafluoroethylene materials, new silicone materials and silane coupling agents. At present, several fluorine material products developed by the Group have already been integrated into the supply chain of industries such as semiconductors, new energy vehicles and 5G communications, making actual contributions to the independent controllability of national key materials.

3. 創新發展 (續)

3.2 落地創新成果 (續)

3.2.2 新環保

在水處理領域，集團重點推進了PVDF水處理超濾膜產品的研發。PVDF是一種高性能含氟聚合物，用它製成的超濾膜具有耐腐蝕、耐污染、機械強度高等優點，能夠有效截留水中的懸浮物、細菌和膠體等雜質，適用於市政污水處理、工業廢水回用等多種場景。同時，憑藉其出色的耐污染和耐腐蝕性能，PVDF膜在垃圾滲濾液處理等高難度廢水治理中也能發揮重要作用。集團積極與企業及科研機構開展合作，推動產品走向市場、實現規模應用。此外，集團在含氟特種氣體回收處理方面也取得了新進展，開發了多項擁有自主知識產權的含氟廢氣治理技術，為化工行業的綠色轉型提供了切實可行的技術方案。

3. Innovation Development (Continued)

3.2 Implementation of Innovation Achievements (Continued)

3.2.2 New Environmental Protection

In the field of water treatment, the Group has focused on advancing the research and development of PVDF water treatment ultrafiltration membrane products. PVDF is a high-performance fluoropolymer, and the ultrafiltration membranes made from it offer advantages such as corrosion resistance, fouling resistance, and high mechanical strength. They can effectively retain impurities in water, including suspended solids, bacteria, and colloids, making them suitable for various applications such as municipal sewage treatment and industrial wastewater reuse. Additionally, thanks to their excellent fouling and corrosion resistance, PVDF membranes can play an important role in the treatment of high-difficulty wastewater, such as landfill leachate. The Group actively collaborates with enterprises and research institutions to promote the market introduction and large-scale application of its products. Furthermore, the Group has made new progress in the recovery and treatment of fluorinated specialty gases, developing a number of fluorinated waste gas treatment technologies with independent intellectual property rights, thereby providing practical and feasible technical solutions for the green transformation of the chemical industry.

3. 創新發展 (續)

3.2 落地創新成果 (續)

3.2.3 新材料

集團自主研發的兩款產品 — 「動力鋰離子電池用聚偏氟乙烯樹脂」和「DFS-901 氟素離型劑」持續獲得市場認可。為響應國家雙碳目標，高分子公司自主研發的動力鋰離子電池用聚偏氟乙烯樹脂純度高，兼具高剝離力和抗凝膠的優勢，產品整體性能達到國際先進水平，解決了關鍵材料國產化配套問題，成為國內動力電池龍頭企業的主要供應商，實現了國產化替代。東岳研究院有限公司的DFS-901 氟素離型劑是針對硅膠壓敏膠超輕離型開發的一款離型劑，該產品的研發填補了國內市場超輕離型劑的空白，打破中高端市場被國外公司佔據的局面。2025年，集團繼續推進這些創新產品的市場拓展和產能提升工作，進一步擴大市場份額。

3. Innovation Development (Continued)

3.2 Implementation of Innovation Achievements (Continued)

3.2.3 New Materials

The “Polyvinylidene Fluoride Resin for Power Lithium-ion Batteries” and “DFS-901 Fluorinated Release Agent”, two products independently developed by the Group, have continued to gain market recognition. In response to the national dual-carbon goals, the polymers company has independently developed high-purity Polyvinylidene Fluoride Resin for Power Lithium-ion Batteries, which boasts the advantages of high peel strength and anti-gelation. The overall performance of the product has reached an internationally advanced level, addressing the localized supporting matching issue of key materials, making the company a major supplier for leading domestic power battery enterprises and achieving domestic substitution. The DFS-901 fluorinated release agent developed by the Dongyue Research Institute Co., Ltd. is a release agent specifically designed for ultra-light release of silicone pressure-sensitive adhesives. The development of this product fills the gap in the domestic market for ultra-light release agents and breaks the dominance of foreign companies in the mid-to-high-end market. In 2025, the Group continued to promote market expansion and capacity enhancement of these innovative products to further expand market share.

3. 創新發展 (續)

3.3 保護知識產權

東岳集團嚴格遵守《中華人民共和國專利法》《中華人民共和國商標法》等法律法規，制定《東岳集團知識產權工作管理制度》，注重保護專利、商標、著作權、商業秘密等知識產權，致力於在妥善保護自身知識產權的同時不侵犯他人成果，降低侵權風險。2025年，集團制定了《集團商業秘密保護合規管理工作指引》，修訂了《東岳集團專利申請管理辦法》《東岳集團商業秘密管理規定》《項目保密承諾書》等內部管理制度，進一步細化商業秘密分級分類標準，明確涉密崗位責任清單與訪問權限控制機制。

集團高度重視知識產權風險管控，建立了涵蓋集團各下屬公司、貫穿公司核心業務全流程的知識產權風險監控管理體系。本年度，集團分子公司積極落實管控要求，按全員動員、全員要求，各公司成立保密委員會，設立專職或兼職保密專員，每月定期開展商業秘密自查自糾監督檢查、每週不定期組織抽查並通報，對關鍵事項從項目源頭實施全流程閉環管控，涉密資料嚴格落實審批、外來承包商入廠施工《外來人員安全知識培訓告知》書中新增保密條款、組織全員保密知識競賽等，管理方面持續向內深挖、注重細節。2025年開展商密保護季度檢查工作，發現不符合項26項，整改完成率100%，形成可複製、可推廣的標準化管控範式。

3. Innovation Development (Continued)

3.3 Intellectual Property Rights Protection

Dongyue Group strictly abides by the Patent Law of the People's Republic of China, Trademark Law of the People's Republic of China and other laws and regulations, has formulated the Intellectual Property Rights Work Management System of Dongyue Group, focuses on protecting patents, trademarks, copyrights, trade secrets and other intellectual property rights, and is committed to properly protecting its own intellectual property rights while not infringing the achievements of others, so as to reduce the risk of infringement. In 2025, the Group formulated the Guidelines for Compliance Management of Trade Secret Protection of the Group, revised internal management systems including the Measures for Patent Application Management of Dongyue Group, the Provisions for Trade Secret Management of Dongyue Group and the Project Confidentiality Undertaking, further refined the classification criteria for trade secrets, and clarified the responsibility list of confidential posts and the access right control mechanism.

The Group attached great importance to intellectual property risk control and has established an intellectual property risk monitoring and management system covering all subsidiaries of the Group and across the whole process of the Company's core business. In the current year, the subsidiaries and branch companies of the Group have actively implemented management and control requirements. Adhering to full-staff mobilization and mandatory requirements for all employees, each company has set up a confidentiality committee and appointed full-time or part-time confidentiality specialists. Regular monthly self-inspection, rectification, supervision and inspection of trade secrets are conducted, while unscheduled random inspections and notifications are organized weekly. Closed-loop whole-process control is implemented for key matters starting from the project source; strict approval procedures are enforced for confidential documents; confidentiality clauses have been added to the Notice on Safety Knowledge Training for External Personnel for external contractors entering the factory for construction; and company-wide confidentiality knowledge contests have been held. The management keeps exploring internal details rigorously. In 2025, quarterly inspections on trade secret protection were launched, identifying 26 non-conformities with a 100% rectification completion rate, forming a replicable and promotable standardized management and control paradigm.

3. 創新發展 (續)

3.3 保護知識產權 (續)

集團積極開展專利申請工作，確保每一項技術創新都能得到充分保護。報告期內，集團申請專利33項，獲得專利授權60項。2025年度集團主要商標在全球多個國家和地區獲得註冊，進一步擴展了適用範圍。2025年度沒有發生知識產權訴訟。

為提升員工的知識產權管理意識和水平，我們定期開展以知識產權管理制度和知識為題的培訓。2025年，我們共組織知識產權培訓10次，培訓內容包括專利培訓、商業秘密培訓、商標培訓和知識產權法律法規等制度的學習，培訓採取線上和線下相結合的方式，培訓資料上傳到東岳網院上，培訓涉及到集團普通員工，實現了培訓範圍擴大，提高了知識產權意識和管理水平。同年，集團獲得淄博市市場監督管理局、市公安局和市檢察院聯合主辦的淄博市知識產權重點保護單位的榮譽稱號。

3. Innovation Development (Continued)

3.3 Intellectual Property Rights Protection (Continued)

The Group actively carried out patent application work to ensure that every technological innovation is fully protected. During the reporting period, the Group filed 33 patent applications and obtained authorization for 60 patents. In 2025, the major trademarks of the Group were registered in multiple countries and regions worldwide, further expanding their scope of application. No intellectual property litigation occurred in 2025.

To enhance employees' awareness and competence of intellectual property management, we regularly carried out training on intellectual property management system and related knowledge. In 2025, we organized a total of 10 intellectual property training sessions. The training content included patent training, trade secret training, trademark training and the study of systems such as intellectual property laws and regulations. The training adopted a combination of online and offline methods, and the training materials were uploaded to Dongyue Online Academy. The training covered ordinary employees of the Group, expanding the training scope and improving employees' awareness and management level of intellectual property rights. In the same year, the Group was awarded the honorary title of Key Intellectual Property Protection Unit of Zibo City, co-sponsored by Zibo Municipal Administration for Market Regulation, Zibo Public Security Bureau and Zibo People's Procuratorate.

3. 創新發展 (續)

3.4 推動行業發展

東岳集團以科技創新合作為基石，發揮自身的主導力量，構建高效的全價值鏈協同創新運作體系，積極與高校、科研院所開展合作與交流，積蓄創新勢能，推動行業高質量發展。

集團積極開展行業對標與內部交流工作。對外，組織前往同行業企業開展學習交流，拓寬改革思路。對內，依託經驗分享交流會平台，分享成果、收集並解決各公司困難問題，有效攻克改革中的專業難題。同時，集團積極投身行業協會交流，助力行業發展。集團張建宏董事長繼續擔任山東省高端化工產業發展促進會會長，集團以該協會平台資源，以市場為導向，協助政府倡導和推廣高端化工新技術、新工藝、新模式，大力推進全行業高端化、差異化、綠色化的結構優化升級。

3. Innovation Development (Continued)

3.4 Promoting Industry Development

Leveraging on technological innovation cooperation, Dongyue Group brings into play its own leading force in establishing an efficient operational system of collaborative innovation across the value chain. In addition, we actively engage in cooperation and academic communication with universities and research institutes to accumulate innovation momentum and promote high quality development in the industry.

During the year, the Group has actively carried out industry benchmarking and internal communication work. Externally, it organized visits to enterprises in the same industry to facilitate learning and exchange, thereby broadening the perspectives on reform. Internally, relying on the experience sharing and exchange platform, the Group shared achievements, gathered and addresses the practical challenges faced by different companies, and effectively resolved specialized issues arising in the course of reform. At the same time, the Group has actively participated in exchanges organized by industry associations contributing to the development of the industry. Chairman Zhang Jianhong of the Group continues to serve as the President of the Shandong High-end Chemical Industry Development Promotion Association. Leveraging the platform resources of this association, the Group will, guided by the market, assist the government in advocating and promoting new technologies, new processes, and new models in the high-end chemical industry, thereby vigorously promoting the structural optimization and upgrading of the entire industry towards high-end, differentiated and green development.

3. 創新發展 (續)

3.4 推動行業發展 (續)

東岳集團積極牽頭並參與行業標準的制定工作，與業界專家、同行企業聯動，共同制定一系列科學、合理、具有前瞻性的行業標準，在有效規範企業的生產和經營行為的同時，為行業的健康發展提供了有力的支撐和保障。截至報告期末，集團累計完成標準項目170項。2025年，集團發佈國家標準4項。

此外，集團積極與高校及科研單位開展學習交流與合作。在當前「雙碳」背景下，共同建立並強化新能源和新材料領域的合作機制，促進科技與人才的整合，推動科研成果實現市場化、產業化轉化。2025年4月10日，山東理工大學校長李玉霞、副校長崔煥勇一行前往東岳進行調研交流。雙方圍繞產學研合作等主題展開了深入的交流與探討，期望以此次交流為契機，推動企業與學校在科研、人才等領域開展深度務實的合作。

4. 安全運營

東岳集團牢固樹立安全發展理念，持續完善安全管理體系，全面推進日常運營安全風險防控，關注員工安全及職業健康保障，開展安全文化宣貫，保障企業生產安全與職工健康發展。

3. Innovation Development (Continued)

3.4 Promoting Industry Development (Continued)

Dongyue Group actively takes the lead in and participates in the establishment of industry standards. Collaborating with industry experts and peers, we jointly develop a series of scientific, reasonable and forward-looking industry standards. These standards effectively regulate the production and operation of the enterprises and provide strong support and guarantee for the healthy development of the industry. As of the end of the reporting period, the Group had completed a total of 170 standard projects. In 2025, the Group issued 4 national standards.

In addition, the Group has actively carried out learning, communication and cooperation with universities and scientific research institutions. In the context of the national "dual carbon" goal, the Group and such institutions jointly establish and strengthen the cooperation mechanism in the fields of new energy and new materials, promoting the integration of science and technology and talents, and realizing the marketization and industrialization transformation of scientific research achievements. On 10 April 2025, Li Yuxia, President of Shandong University of Technology, and Cui Huanyong, Vice President, led a delegation to Dongyue for research and exchange. The two sides had indepth exchanges and discussions on the themes such as industry-university-research cooperation. Taking this exchange as an opportunity, it is expected that the Group and the university will promote in-depth and practical cooperation in the fields of scientific research and talent cultivation.

4. Safety Operation

Dongyue Group firmly upholds the concept of safety-oriented development and continuously improves its safety management system. The Group comprehensively advances the prevention and control of safety risks in daily operation. The Group also focuses on employees' safety and occupational health protection, promoting safety culture awareness, thereby ensuring safe production and the healthy development of all employees.

4. 安全運營(續)

4.1 安全管理體系

東岳集團持續貫徹「安全環保是東岳的第一價值」發展理念，遵循《風險分級管控控制程序》《事故事件管理控制程序》《隱患排查治理控制程序》和《應急準備和響應控制程序》等內部健康與安全管理辦法，本年度制定了《集團安全領導力管理制度》，並對《QHSE培訓管理制度》和《風險分級管控控制程序》進行了修訂，對集團安全領導力和質量、健康、安全環境培訓、風險分級分類管理進行了明確和規範，進一步建立健全健康安全管理體系。集團成立了東岳集團安全管理委員會，由集團安全總監具體負責組織安委會運行，確保安全管理體系有效運行。委員會採取雙主任制，由董事長、總裁擔任主任，全面負責安委會工作。每季度組織召開一次安委會會議，研究解決重大安全問題。制定集團安全戰略、方針和重大決策；統籌協調內外部資源，確保安全工作所需的人力、物力和財力支援；集團運行處主任、安全總監、各公司總經理任委員，落實安委會的決策和部署，將集團安全目標分解到各公司；定期向安委會匯報本公司的安全工作進展、問題和建議。

4. Safety Operation (Continued)

4.1 Safety Management System

Dongyue Group remains committed to the development concept of "safety and environmental protection is the top value of Dongyue". It adheres to the internal health and safety management measures such as Risk Classification and Management and Control Program (《風險分級管控控制程序》), Accident Management and Control Program (《事故事件管理控制程序》), Potential Hazard Screening and Management Control Program (《隱患排查治理控制程序》), and the Emergency Preparedness and Response Control Procedure (《應急準備和響應控制程序》). During the year, the Group formulated the Group Safety Leadership Management System (《集團安全領導力管理制度》), and revised the QHSE Training Management System (《QHSE培訓管理制度》) and Risk Hierarchy Control and Management Procedure (《風險分級管控控制程序》), to clarify and standardize the Group's safety leadership, quality, health, safety and environmental training, as well as risk classification and hierarchical management. The health and safety management system has thus been further established and improved. Dongyue Group has established a Safety Management Committee, with the Group's safety director responsible for overseeing the Production Safety Committee's operations to ensure the effective operation of the safety management system. The committee adopts the dual-director system, with the Chairman and President serving as directors, to take overall responsibility of the Safety Management Committee. The Safety Management Committee organizes and convenes meeting once a quarter to study and solve major safety issues. It formulates the Group's safety strategies, guidelines and major decisions; coordinates internal and external resources in an overall manner to ensure the human, material and financial support required for safety work. The director of the Group's Operation Department, the safety director and the general managers of each company serve as committee members to implement the decisions and arrangements of the Safety Management Committee, so as to break down the Group's safety objectives to each company. They also regularly report to the Safety Management Committee on the progress, problems and suggestions of the safety work of their respective companies.

4. 安全運營 (續)

4.1 安全管理體系 (續)

2025年建立了涵蓋12個專業、139個目標指標(其中結果指標41個,過程指標98個)的目標指標考核體系,每月對指標完成情況進行統計分析,適時發現存在問題及時反饋到各公司,並通過專業分析查找問題根因,進行管理追溯並提出改進建議,實現對風險的預防預判和有效管控。本年度,集團各分子公司迎接外部安全環保檢查118次,其中國家級6次,省級19次,市級33次,縣級60次,均順利通過。7次配合園區管委會接待園區評審和專家檢查,為園區風險等級恢復奠定堅實基礎。綠冷公司、高分子公司獲評中國氟硅行業「安全生產示範單位」,有4名員工被評為「中國氟硅行業安全衛士」,4項安全管理提升行動被評為中國氟硅行業最佳安全實踐案例。

4.2 安全風險防控

東岳集團在生產運營中強調「安全第一,預防為主」原則,堅持進行安全應急演練、健康與安全常態化管理工作與安全隱患日常排查工作,全面提高集團安全防範意識與水平。

4. Safety Operation (Continued)

4.1 Safety Management System (Continued)

In 2025, the Group established a performance appraisal system covering 12 professional disciplines and 139 performance indicators (including 41 outcome indicators and 98 process indicators). Statistical analysis of indicator completion is conducted monthly, with existing problems identified in a timely manner and fed back to each subsidiary. Root causes are determined through professional analysis, management traceability is carried out, and improvement recommendations are put forward, realizing the prevention, early warning and effective control of risks. During the year, all subsidiaries and branches of the Group underwent 118 external safety and environmental inspections, including 6 national-level, 19 provincial-level, 33 municipal-level and 60 county-level inspections, all of which were successfully passed. The Group assisted the Park Administrative Committee in receiving park assessments and expert inspections on 7 occasions, laying a solid foundation for the restoration of the park's risk rating. Refrigerants company and polymers company were awarded the title of "Safe Production Demonstration Unit" in China's fluorosilicon industry. Four employees were honored as "Safety Guards of China's Fluorosilicon Industry", and four safety management improvement initiatives were recognized as Best Safety Practice Cases in China's fluorosilicon industry.

4.2 Security Risk Prevention and Control

Dongyue Group emphasises the principle of "safety first, prevention as the main" in its production and operation, and consistently carries out safety emergency drills, regular health and safety management and conducts daily inspection to identify potential safety hazards. These measures comprehensively enhance the awareness and standard of safety risk prevention of the Group.

4. 安全運營 (續)

4.2 安全風險防控 (續)

4.2.1 生產安全

東岳集團高度重視安全生產與運營，以安全生產管理為重點關注工作，細化安全職責，確保安全管理制度的有效性。集團要求所有部門、所有崗位的員工執行安全生產責任制度、簽訂《安全目標責任書》，通過主題培訓、定期宣貫、責任制考核等方式提升員工安全意識，保障將安全管理工作的實質性。2025年，集團安全生產投入為7,509.00萬元，未發生工亡事故，全年無員工一級以上人身傷害事故，工傷損失1,728小時，較2024年度下降18.72%。集團通過強化安全培訓與設備防護措施進一步降低風險。

4. Safety Operation (Continued)

4.2 Security Risk Prevention and Control (Continued)

4.2.1 Safety Production

Dongyue Group attaches great importance to work and production safety and operations, taking production safety management as a key area of focus, refining safety responsibilities and ensuring the effectiveness of its safety management systems. The Group requires that all staff, regardless of department or position, implement a production safety responsibility system and sign a Safety Target Responsibility Letter and enhance their safety awareness of staff through topics-specific training, regular promotion and assessment of the responsibility system. This ensures that safety management work is carried out effectively. In 2025, the Group invested RMB75.09 million in work safety and recorded no fatal accidents, with no employees sustaining injuries at or above first-degree during the year. Working hours lost due to work-related injuries amounted to 1,728 hours, representing a year-on-year decrease of 18.72% compared with 2024. The Group further reduced risks by strengthening safety training and equipment protection measures.

4. 安全運營(續)

4.2 安全風險防控(續)

4.2.1 生產安全(續)

集團持續深化安全信息化平台中各模塊的推廣應用和系統融合，部分公司的組織架構調整後，完成重大危險源信息的更新以及雙重巡檢機制中巡檢路線的整合、對部分公司的現場老舊設備進行升級替換，對系統進行升級，完成組織架構調整後人員定位數據的互聯互通。本年度，集團參照省風險預警平台模式，建立重大危險源可視化平台；打通系統間的壁壘，實現了通過逐級推送報警信息。經持續管控，2025年平台出現報警95次，平均消警時長7.1分鐘，其中報警次數同比下降35.8%，消警時長下降22.8%，未因頻繁報警或處置不及時導致不良影響。

4.2.2 應急演練

東岳集團高度重視事故應急與演練，採用「理論+實操」雙軌模式強化員工日常培訓和演練，針對與其他車間聯繫密切的或自身應急力量不足的車間逐步建立應急聯動機制，極大提升了各專業團隊指揮協調能力。2025年，集團開展安全應急演練585次，其中消防演練120次，參與演習人次超7,000人次。

4. Safety Operation (Continued)

4.2 Security Risk Prevention and Control (Continued)

4.2.1 Safety Production (Continued)

The Group has continued to deepen the promotion and application of various modules under its safety information platform and to enhance system integration. Following the organizational restructuring in certain subsidiaries, the Group updated information on major hazard sources, integrated inspection routes under the dual inspection mechanism, upgraded and replaced on-site outdated equipment in some subsidiaries, upgraded the system, and realized the interconnection and interoperability of personnel positioning data after the organizational restructuring. During the year, drawing on the model of the provincial risk early warning platform, the Group established a visual platform for major hazard sources; it broke down barriers between systems and realized the progressive push of alarm information through DingTalk. Through ongoing control, 95 alarms were triggered on the platform in 2025, with an average alarm clearance duration of 7.1 minutes. Among them, the number of alarms decreased by 35.8% year-on-year, and the alarm clearance duration decreased by 22.8%, with no adverse impacts caused by frequent alarms or untimely disposal.

4.2.2 Emergency Drills

Dongyue Group places great emphasis on emergency response and drills, adopting a "theory + practice" dual-track approach to strengthen routine employee training and exercises. For workshops that are closely connected with others or have insufficient emergency response capabilities on their own, the Group has gradually established an emergency linkage mechanism, significantly enhancing the command and coordination capabilities of various professional teams. In 2025, the Group conducted 585 safety and emergency drills, including 120 fire drills, with over 7,000 participants.

4. 安全運營(續)

4.2 安全風險防控(續)

4.2.2 應急演練(續)

為防範極端惡劣天氣引發電力中斷，集團精心制訂了東岳電網惡劣天氣應急預案，並建立起實時巡視檢查機制，密切關注東岳電網各項運行指標與參數，及時關注政府極端天氣預警信息，以便及時處理突發事件，從源頭消除安全隱患，同時加強應急值班值守，嚴格落實領導帶班，全力保障電網安全運行。2025年4月份，為應對極端大風天氣，組織各公司開展防風專項檢查，對查出的問題及時督促整改到位，未發生因極端天氣導致的事故。

4.2.3 安全隱患排查

集團持續開展安全隱患排查，加強「雙重預防機制」建設，定期開展風險辨識評估，更新風險分級管控清單。構建了「全員參與、全級覆蓋、形式多樣、閉環管理」的常態化工作機制。通過安全信息化平台建設實現與政府監管平台「雙機制」信息的貫通，開發移動端實現了線上智能巡檢與線下領導包負責、保落實的有機結合，提高巡檢效率。2025年各公司雙重預防機制運行效果均為「優」。

4. Safety Operation (Continued)

4.2 Security Risk Prevention and Control (Continued)

4.2.2 Emergency Drills (Continued)

To prevent power outages caused by extreme weather conditions, the Group has carefully formulated the Dongyue Power Grid Emergency Plan for Severe Weather and established a real-time inspection mechanism to closely monitor the operational indicators and parameters of Dongyue Power Grid. It also pays prompt attention to government-issued extreme weather warnings and enables timely handling of emergencies, eliminating safety hazards at the source, and ensuring the safe operation of the power grid. Concurrently, the Group has strengthened emergency duty arrangements, strictly implemented leadership shift duty systems, and made every effort to ensure the safe operation of the power grid. In April 2025, in response to extreme windy weather, the Group organised all subsidiaries to conduct special wind prevention investigations, promptly supervised the rectification of identified issues, and successfully avoided any accidents caused by extreme weather.

4.2.3 Hidden Danger Screening

The Group continues to carry out safety hazard investigations, strengthen the development of the “dual prevention mechanism”, regularly conduct risk identification and assessments, and update the risk classification and control list. It has established a routine working mechanism characterised by “full participation, coverage at all levels, diverse forms and closed-loop management”. Through the development of a safety information platform, the Group has achieved connectivity with the government regulatory platform regarding the “dual mechanism” information. The development of a mobile application has enabled an organic combination of online smart investigations with offline leadership accountability and implementation assurance, thereby improving inspection efficiency. In 2025, all subsidiaries achieved an “Excellent” rating for the operational effectiveness of their dual prevention mechanisms.

4. 安全運營 (續)

4.2 安全風險防控 (續)

4.2.3 安全隱患排查 (續)

同時，集團對安全隱患排查按照組織級別分為公司級、車間級、班組級、崗位級。其中公司級每月開展一次，由公司總經理帶隊開展綜合安全檢查，此外節假日及重點時間段還會開展專項的隱患排查；車間級每週組織一次，由車間主任帶領車間管理人員開展檢查；班組級崗位級一線員工日常巡檢過程中開展的隱患排查。本年度集團積極推動開展互查、交叉檢查等，形成了「比、學、趕、超」的良性氛圍。鼓勵上報高質量隱患，杜絕低級別重複性隱患，達到隱患構成的結構性改善。2025年隱患總數量同比下降14.8%，但三級及以上非現場整改類隱患同比增長19.4%。

4. Safety Operation (Continued)

4.2 Security Risk Prevention and Control (Continued)

4.2.3 Hidden Danger Screening (Continued)

Concurrently, the Group categorises safety hazard investigations by organizational level into company-level, workshop-level, team-level, and post-level. Company-level investigations are conducted monthly, led by the general manager for comprehensive safety inspections; additionally, special hazard investigations are carried out during holidays and critical time periods. Workshop-level investigations are organised weekly, led by the workshop manager along with workshop management personnel. Hazard investigations are also conducted by front-line employees during their routine daily inspections at the team and post levels. During the year, the Group actively promoted mutual and cross-investigations, fostering a positive atmosphere of “comparison, learning, catching up and surpassing”. The Group encourages the reporting of high-quality hazards while discouraging low-level, recurring hazards, aiming for a structural improvement in hazard composition. In 2025, the total number of hazards decreased by 14.8% year-on-year, however, the number of Level 3 and above hazards requiring off-site rectification increased by 19.4% year-on-year.

4. 安全運營 (續)

4.2 安全風險防控 (續)

4.2.3 安全隱患排查 (續)

東岳集團嚴格遵守國家《特種設備使用單位落實使用安全主體責任監督管理規定》，制定《特種設備使用監督管理規定》等內部管理制度，建立並完善特種設備隱患排查制度。集團對存在較高安全風險的特殊業務與設備進行定期安全隱患排查與設備檢修，著力將安全隱患發生率降低至可控範圍內。本年度，計劃檢修鍋爐檢修6台次，計劃性檢修率100%，壓力容器及安全閥定期檢驗率100%。主要設備鍋爐的平均可用系數95.29%，主要設備機組平均可用系數97.84%。機組強迫停運率0.69%，保持較高水平，本年內未發生四管洩漏爆管事故，特種設備定期檢驗有效地降低了安全生產隱患風險。

4. Safety Operation (Continued)

4.2 Security Risk Prevention and Control (Continued)

4.2.3 Hidden Danger Screening (Continued)

Dongyue Group strictly complies with the national Supervision and Management Regulations on the Implementation of the Main Responsibility for the Safety Use by Special Equipment Users, and has formulated the Supervision and Management Regulations on the Use of Special Equipment based on the Group's actual condition, so as to establish and improve the system of risk detection of special equipment. The Group carries out regular safety hazard inspections and equipment maintenance for special business and equipment with high safety risks, striving to keep the incidence of potential safety hazards within a controllable range. During the year, the boiler maintenance was conducted on 6 units as planned, achieving a 100% rate of scheduled maintenance. The periodic inspection rate for pressure vessels and safety valves was 100%. The average availability factor for major equipment, the boilers, was 95.29%, while the average availability factor for the main generating units was 97.84%. The forced outage rate for the units was 0.69%, maintaining a relatively high level of performance. No incidents of tube leakage or rupture occurred during the year. The regular investigations of special equipment have effectively mitigated potential safety production risks.

4. 安全運營 (續)

4.2 安全風險防控 (續)

4.2.4 園區安全

東岳集團制定了《集團治安保衛工作流程》《門崗治安管理守則》等管理辦法。本年度，依據合規要求對《人員車輛物資出入管理規定》進行修訂，開展園區治安防範與交通秩序管理工作，保障監控及技防系統的穩定運行，制定突發事件應急防範預案，督促並協調各公司保衛科履行其本職工作，組織開展保衛人員的培訓、教育及考核工作，做好與外部單位的協調配合工作，提升園區安保人員的安全管理能力，打造安全園區。

2025年，在園區所有危化品運輸道路上噴塗危化品車輛專用車道標誌，在部分道路兩側增設限速、限高等標誌。完善園區貨運車輛交通示意圖，並分發給相關部門，強化對新增物流車輛的事前管理，杜絕大貨車違規駛入中心路。同時，加強危化品車輛入廠前的精準核驗，確保車輛及人員手續資質完備，出廠物資做到物證相符，出門證全部存檔。此外，加強上下班高峰期的交通疏導，嚴格檢查電動車、摩托車駕乘人員「一帶一盔」的落實狀況。構建全員月度考核機制，將考核結果納入檔案管理，推動工作標準化、規範化發展。

4. Safety Operation (Continued)

4.2 Security Risk Prevention and Control (Continued)

4.2.4 Park Safety

Dongyue Group has formulated management regulations, including the Group's Security and Guarding Workflow and the Code of Conduct for Security Management at the Gate. During the year, in accordance with compliance requirements, the Regulations on the Management of Personnel, Vehicles, and Materials Entry and Exit were revised. The Group carried out security prevention and traffic order management within the industrial park, ensuring the stable operation of monitoring and technological prevention systems and formulated emergency response plans for unexpected incidents. The Group supervised and coordinated the security departments of each company to fulfil their duties, organized training, education, and assessment for security personnel, and ensured effective coordination with external units. These efforts aim to enhance the safety management capabilities of park security personnel and foster a secure industrial park.

In 2025, the Group painted dedicated lane markings for hazardous chemical vehicles on all hazardous goods transport roads within the industrial park and installed additional speed and height restriction signs along certain road sections. The traffic circulation map for freight vehicles within the park was refined and distributed to relevant departments to strengthen the pre-management of newly added logistics vehicles and prevent large trucks from entering the central road improperly. Furthermore, precise verification of hazardous chemical vehicles was enhanced before they entered the plant, ensuring that the qualifications and procedures of both vehicles and personnel were complete. Materials leaving the factory were rigorously checked to match the corresponding gate passes, and all gate passes were archived. Additionally, traffic guidance was intensified during peak commuting hours, with strict inspections on the enforcement of "seatbelt and helmet" usage by electric bike and motorcycle riders. A monthly performance appraisal system covering all staff was established, with appraisal results incorporated into file management, promoting the standardization and normalization of work processes.

4. 安全運營 (續)

4.2 安全風險防控 (續)

4.2.5 承包商安全

集團制定《承包商安全管理辦法》，運用安全責任協議書籤訂、現場安全意識宣貫、人工現場監督、設立承包商安全教育台賬等方法，確保承包商在進場、施工、直接作業、項目驗收等全週期中的健康與安全合規，杜絕承包商安全事故的發生。

集團針對施工現場揚塵治理工作秉持嚴格管控原則。在2025年度，承包商項目施工現場需切實落實揚塵治理8個100%要求，做好裸土覆蓋工作，並通過檢查通報等方式督促承包商落實各項措施。2025年，公司承包商未發生重傷及以上事故。

4. Safety Operation (Continued)

4.2 Security Risk Prevention and Control (Continued)

4.2.5 Contractor Safety

The Group has formulated Contractor Safety Management Measures. Through methods such as signing of safety responsibility agreements, onsite safety publicity, manual on-site supervision and the establishment of a contractor safety education account, the Group ensured contractor's health and safety compliance in the whole cycle of admission, construction, direct operation, project acceptance, etc., and prevented contractor safety accidents.

The Group adheres to the principle of strict control over dust management at construction sites. During 2025, contractor project sites were required to effectively implement the "8 100%" requirements for dust control, ensuring proper coverage of bare soil. Various measures were enforced through inspection notifications and other means to ensure contractors complied with these requirements. In 2025, the Company recorded no incidents resulting in serious injury or fatality involving contractors.

4. 安全運營 (續)

4.3 職業健康保障

東岳集團頒佈了《體檢制度》《職業病危害因素辨識、評價管理制度》等內部控制制度。在2025年度，對《職業健康管理控制程序》《職業病危害防治責任管理制度》《體檢制度》《職業病危害因素辨識、評價管理制度》《應急藥品管理制度》進行了修訂，並依據健康與安全管理組織架構，完善各部門相應職責，全方位保障員工在業務運營活動中的健康與安全。

集團對職業危害進行現場監測，做到及時發現隱患，通過不斷提升裝置自動化、智能化水平，達成嚴格的密閉隔離措施，來減少人員接觸職業危害因素。集團對可能造成員工健康危害崗位和重點區域配備安全防護器材及設施，為員工提供合適的防護物資，全面保護員工人身安全與健康。2025年，集團勞保用品投入費用共計人民幣315萬元。此外，集團定期開展職業健康查體工作，建立職業健康檔案。集團於2025年4月至6月組織職業健康體檢，體檢人數覆蓋所有存在職業病危害的崗位，體檢率達100%。同時，集團於2025年4月、9月組織職業健康能力中心內審員對各分公司開展了職業健康與安全內審，審查內容涉及制度建設、職業健康監護檔案、法律法規識別、現場管理、個體防護用品佩戴、職業危害公告欄、警示標識等方面，共發現安全隱患59項，截至本報告期末，已全部整改完畢。除以上外，集團委託第三方專業檢測公司對所有涉及職業危害因素的崗位進行檢測，檢測結果均低於國家頒佈的職業接觸限值。

4. Safety Operation (Continued)

4.3 Occupational Health Protection

Dongyue Group issued the Physical Examination System and the Occupational Disease Hazard Identification and Evaluation Management System and other internal control systems. In 2025, Dongyue Group revised the Occupational Health Management Control Procedures, the Occupational Disease Hazard Prevention and Control Responsibility Management System, the Physical Examination System, the Occupational Disease Hazard Identification and Evaluation Management System and the Emergency Medicine Management System. Additionally, the Group refined the corresponding duties of each department based on the organizational structure of health and safety management to comprehensively safeguard the health and safety of its employees in its business operation activities.

The Group conducts on-site monitoring of occupational hazards to identify potential hazards in a timely manner and reduces the exposure of personnel to occupational hazards by continuously improving the level of automation of installations and level of intelligence, and by achieving strict enclosed isolation measures. The Group provides appropriate safety and protective equipment and facilities for positions and key areas that may pose health hazards to employees, and provides employees with appropriate protective materials to protect their personal safety and health. In 2025, the Group spent a total of RMB3.15 million on labor protection supplies. In addition, the Group conducted regular occupational physical examinations and established an occupational health file. The Group organized occupational health examinations from April to June 2025, covering all positions exposed to occupational health hazards, with a 100% participation rate. Meanwhile, in April and September 2025, the Group organized internal auditors from its occupational health capability center to conduct occupational health and safety internal audits across its branches. The audits covered areas including system development, occupational health surveillance records, identification of applicable laws and regulations, on-site management, the use of personal protective equipment, occupational hazard information boards, and warning signage. A total of 59 potential safety hazards were identified, all of which had been rectified as of the end of the reporting period. In addition, the Group engaged an independent professional testing agency to conduct assessments for all positions involving occupational hazard factors. The test results for all such positions were below the occupational exposure limits prescribed by national standards.

4. 安全運營 (續)

4.3 職業健康保障 (續)

為保障從事高危特種作業職工的健康安全，集團開展特種作業上崗監督管理工作，通過現場審核、操作督導、特殊作業持證檢查、無證上崗處罰等手段切實提高登高架設及融化焊接與熱切割特種作業人員的安全生產意識和安全操作水平，有效預防安全事故的發生。截至報告期末，員工特殊作業持證率已達100%。

集團高度關注承包商職業健康狀況。集團分別於2025年5月、6月和9月，對承包商開展了健康體檢檔案、防暑措施的落實、個體防護用品的佩戴等進行了檢查，總計發現問題12項，均已在本年度整改完畢。同時，集團組織了承包商現場應急處置培訓與中暑的治療與預防，共計參與人數158人，對於酸鹼灼傷、機械傷害、受限空間、中暑的防範措施與應急處置的掌握均達到了良好的效果。

4. Safety Operation (Continued)

4.3 Occupational Health Protection (Continued)

To protect the health and safety of workers engaged in high-risk special operations, the Group launched the supervision and management of special operations. Through on-site audits, operational supervision, inspection of special operations with permits and penalties for working without permits, the Group has been able to raise the awareness of safe production and safe operation standards of workers engaged in special operations such as working in height, melting and welding and thermal cutting, and effectively prevent the occurrence of safety accidents. As of the end of the reporting period, the staff certification rate for special operations had reached 100%.

The Group has been highly concerned about the occupational health of contractors. In May, June and September 2025, the Group conducted inspections covering contractors' health examination records, the implementation of heatstroke prevention measures, and the use of personal protective equipment. A total of 12 issues were identified and rectified in the same year. In addition, the Group organized on-site emergency response training for contractors, including training on the treatment and prevention of heatstroke, with a total of 158 participants. The training delivered good training effect, enhancing contractors' understanding of preventive measures and emergency response procedures for incidents such as acid and alkali burns, mechanical injuries, confined space hazards and heatstroke.

4. 安全運營 (續)

4.4 安全文化建設

東岳集團積極開展各層級的安全培訓，持續更新並完善健康安全培訓形式與內容，不斷增強職工安全意識，提升自我保護能力。本年度推行「學考一體、以考促練」培訓模式，利用實訓基地高危作業模塊設計開發四項專題，全年實操培訓覆蓋各公司72個屬地，累計培訓一線職工達4,154人次。同時，集團聚焦安全管理人員能力提升，組織開展特殊作業環境安全管理、精準的安全檢查技能、應急救援預案的優化與演練組織、安全防護設備定製與適配性評估、安全隱患整改方案制定與實施等集團級安全培訓，合計培訓275人次。

4. Safety Operation (Continued)

4.4 Safety Culture Promotion

Dongyue Group actively provides safety training at all levels, continuously updates and enhances the formats and contents of health and safety training, in order to constantly enhance the safety awareness and self-protection ability of the employees. During the year, the Group implemented a training model of “integrating learning and assessment”, using assessments to reinforce practical application”. Leveraging high-risk operation modules at its training bases, four specialised training programmes were designed and developed. Practical training throughout the year covered 72 operational locations across the Group’s companies, with a cumulative total of 4,154 frontline person-times. At the same time, the Group placed particular emphasis on enhancing the capabilities of safety management personnel by organizing group-level safety training programmes, covering areas including safety management in special operating environments, precision safety inspection techniques, optimization and drill organization for emergency rescue plans, customisation and suitability assessment of safety protection equipment, and the development and implementation of safety hazard rectification plans, with a total of 275 person-times.

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4.4 安全文化建設 (續)

表：2025年員工職業安全培訓績效

4. Safety Operation (Continued)

4.4 Safety Culture Promotion (Continued)

Table: Employee Occupational Safety Training Performance in 2025

指標 Indicators	單位 Unit	2025年數據 Data for 2025
員工人均安全生產培訓小時數 Average hours of safety production training sessions per employee	小時/人 hour/people	31.7
按職級劃分 By employment grade		
高級管理人員(總監及以上) Senior management (Directors and above)	小時/人 hour/people	30.0
中層管理人員(經理主管) Middle management (Managers)	小時/人 hour/people	30.0
普通員工(安全管理人員、安全作業取證員工、普通員工) Ordinary employees (Safety management personnel, Safety Operations Certification Personnel, Ordinary employees)	小時/人 hour/people	32.0
員工人均安全生產培訓次數 Average number of safety production training sessions per employee	次 times	12.4
按職級劃分 By employment grade		
高級管理人員(總監及以上) Senior management (Directors and above)	次 times	11.8
中層管理人員(經理主管) Middle management (Managers)	次 times	11.8
普通員工(安全管理人員、安全作業取證員工、普通員工) Ordinary employees (Safety management personnel, Safety Operations Certification Personnel, Ordinary employees)	次 times	13.7

5. 綠色引領

東岳集團積極倡導並承擔環境可持續發展的責任，將綠色發展融入運營的每一個環節，不斷減少能源與資源消耗，推行循環經濟，打造資源節約型和環境友好型企業。

5.1 應對氣候變化

東岳集團高度重視氣候變化帶來的風險和機遇，根據港交所2025年新版《ESG報告守則》D部分「氣候相關披露」的要求，參照國際可持續準則理事會(ISSB)的IFRS S2《氣候相關披露》框架，從管治、策略、風險管理及指標與目標四個維度，系統性地披露集團的氣候相關信息。

5. Green Leading

Dongyue Group actively advocates and undertakes the responsibility of environmental sustainability, integrating green development into all aspects of its operation by continuously reducing the consumption of energy and resource as well as promoting circular economy to create a resource-saving and environment-friendly enterprise.

5.1 Responding to Climate Change

The Group attaches great importance to the risks and opportunities arising from climate change. In accordance with Part D "Climate-related Disclosures" of the revised ESG Reporting Guide issued by the Hong Kong Stock Exchange in 2025, and with reference to the IFRS S2 Climate-related Disclosures framework issued by the International Sustainability Standards Board (ISSB), the Group systematically discloses its climate-related information across four dimensions: governance, strategy, risk management, and metrics and targets.

5. 綠色引領(續)

5.1 應對氣候變化(續)

5.1.1 管治

東岳集團建立了多層級的氣候變化治理架構。董事會作為最高決策機構，負責監督集團的氣候相關風險和機遇管理工作。董事會定期聽取管理層關於氣候變化議題的匯報，審議和批准集團的氣候戰略、減排目標和重大投資決策。2025年，董事會新增了氣候相關議題的專項審議機制，確保董事會成員對氣候相關事務保持充分的知情權和決策權。

在管理層面，集團環保處負責氣候相關工作的日常管理和協調，包括溫室氣體排放數據的收集和核算、氣候風險的識別和評估、減排措施的制定和實施等。各子公司設置專門的環保管理人員，負責本單位氣候相關工作的具體執行。集團ESG工作小組負責氣候相關信息的匯總和披露工作。

董事會在評估和管理氣候相關風險和機遇方面具備相應的技能和能力。集團定期組織董事會成員參加氣候變化相關的培訓和研討，邀請外部專家就碳市場政策、氣候風險管理、TCFD/ISSB披露框架等議題進行專題講解，持續提升董事會的氣候治理能力。

5. Green Leading (Continued)

5.1 Responding to Climate Change (Continued)

5.1.1 Governance

Dongyue Group has established a multi-tier climate change governance structure. The Board, as the highest decision-making body, oversees the Group's management of climate-related risks and opportunities. The Board regularly receives briefings from management on climate change issues and reviews and approves the Group's climate strategy, emission reduction targets and major investment decisions. In 2025, the Board added a special review mechanism for climate-related issues to ensure that Board members maintain full access to information and decision-making rights on climate-related matters.

At the management level, the Environmental Protection Department of the Group is responsible for the daily management and coordination of climate-related work, including collection and calculating of greenhouse gas emission data, identification and assessment of climate risks, formulation and implementation of emission reduction measures, etc. Each subsidiary has a dedicated environmental protection manager responsible for the specific implementation of climate-related work of the unit. The ESG working group of the Group is responsible for the collection and disclosure of climate-related information.

The Board possesses the appropriate skills and capabilities in assessing and managing climate-related risks and opportunities. The Group regularly organizes Board members to participate in climate change-related training and seminars, and invites external experts to give special lectures on carbon market policies, climate risk management, TCFD/ISSB disclosure framework, etc., so as to continuously improve the Board's climate governance capabilities.

5. 綠色引領 (續)

5.1 應對氣候變化 (續)

5.1.2 策略

東岳集團識別了可能影響集團業務的重大氣候相關風險和機遇，並評估其對集團業務模式、策略和財務規劃的潛在影響。

表：氣候相關風險識別

風險類型 Risk Type	具體風險 Specific Risk	潛在影響 Potential Impact	應對措施 Response Measures
轉型風險 — 政策和法規 Transition — Policy	全國碳市場擴容，化工行業納入碳交易 Expansion of national carbon market and the inclusion of chemical industry in carbon trading	增加碳排放合規成本，影響運營成本 Increased compliance costs affects operating costs	提前佈局碳資產管理，推進節能減排技術改造 Advance carbon asset management, promote technological transformation of energy conservation and emission reduction
轉型風險 — 政策和法規 Transition — Policy	歐盟CBAM過渡期深入推進 EU CBAM transition period	出口產品面臨碳關稅，影響國際競爭力 Carbon tariffs on exports affects international competitiveness	建立產品碳足跡核算體系，優化出口產品結構 Establish carbon footprint accounting, optimize the structure of export products
轉型風險 — 技術 Transition — Technology	低碳技術替代傳統工藝 Low-carbon technology substitution	現有生產設備面臨淘汰風險 Existing equipment obsolescence risk	加大綠色技術研發投入，推進工藝升級 Increase green R&D investment, advance process improvement
轉型風險 — 市場 Transition — Market	下游客戶對低碳產品需求增加 Increased demand for low-carbon products	產品結構需要調整 Product mix adjustment needed	開發低碳環保產品，拓展新能源材料市場 Develop low-carbon products, expand into new energy materials market
實體風險 — 急性 Physical — Acute	極端天氣事件頻率增加 Increased extreme weather events	生產設施損壞，供應鏈中斷 Facility damage, supply chain disruption	完善應急預案，加強設施抗災能力 Improve emergency plans, strengthen disaster resistance of facilities
實體風險 — 慢性 Physical — Chronic	平均氣溫上升 Rising average temperatures	增加冷卻用水和能源消耗 Increased cooling water and energy use	優化冷卻系統，提升水資源循環利用率 Optimize cooling systems, improve water recycling efficiency

5. Green Leading (Continued)

5.1 Responding to Climate Change (Continued)

5.1.2 Strategy

Dongyue Group identified material climate-related risks and opportunities that may affect the Group's business and assessed their potential impact on the Group's business model, strategy and financial planning.

Table: Climate-related Risk Identification

5. 綠色引領 (續)

5.1 應對氣候變化 (續)

5.1.2 策略 (續)

表：氣候相關機遇識別

機遇類型 Opportunity Type	具體機遇 Specific Opportunity	潛在收益 Potential Benefits
產品和服務 Products & Services	新能源材料需求增長(質子交換膜、 鋰電池材料等) Growing demand for new energy materials (proton exchange membranes, lithium battery materials, etc.)	拓展新市場，增加營業收入 Expand new markets, increase revenue
資源效率 Resource Efficiency	節能減排技術應用降低運營成本 Energy-saving technologies reduce costs	降低能源成本，提升運營效率 Reduce energy costs, improve efficiency
能源來源 Energy Source	可再生能源利用(光伏、氫能) Renewable energy utilization (photovoltaic, hydrogen)	降低碳排放，減少能源成本波動風險 Reduce emissions and energy cost volatility
市場 Markets	碳交易市場帶來的碳資產價值 Carbon asset value from carbon trading	通過碳資產管理獲取額外收益 Generate additional revenue from carbon assets
韌性 Resilience	氣候適應能力提升增強企業競爭力 Climate resilience enhances competitiveness	提升長期經營穩定性 Improve long-term operational stability

集團已對上述氣候相關風險和機遇對業務、策略和財務規劃的潛在影響進行了初步評估。在短期(1-3年)，集團面臨的主要風險為碳市場政策變化帶來的合規成本增加，主要機遇為新能源材料市場需求的快速增長。在中期(3-10年)，集團面臨的主要風險為低碳技術替代和歐盟CBAM等國際碳規則帶來的競爭壓力，主要機遇為通過綠色技術創新實現產品結構升級和成本優化。在長期(10年以上)，集團面臨的主要風險為極端天氣事件對生產設施和供應鏈的影響，主要機遇為通過全面的低碳轉型實現可持續發展。

5. Green Leading (Continued)

5.1 Responding to Climate Change (Continued)

5.1.2 Strategy (Continued)

Table: Climate-related Opportunity Identification

The Group has conducted a preliminary assessment of the potential impact of such climate-related risks and opportunities on its business, strategy and financial planning. In the short term (1-3 years), the principal risk faced by the Group is the increase in compliance costs due to changes in carbon market policies, and the main opportunity is the rapid growth in market demand for new energy materials. In the medium term (3-10 years), the main risks faced by the Group are competitive pressures from low-carbon technology substitution and international carbon rules such as EU CBAM, and the main opportunities are product mix upgrading and cost optimization through green technology innovation. In the long term (more than 10 years), the main risks faced by the Group are the impact of extreme weather events on production facilities and supply chains, and the main opportunities are sustainable development through comprehensive low-carbon transformation.

5. 綠色引領 (續)

5.1 應對氣候變化 (續)

5.1.2 策略 (續)

集團已開展初步的氣候情景分析工作，參考國際能源署(IEA)的可持續發展情景(SDS)和既定政策情景(STEPS)，評估不同氣候情景下集團業務面臨的風險和機遇。在可持續發展情景下，全球加速向低碳經濟轉型，碳價格大幅上升，對集團的碳排放合規成本產生顯著影響，但同時也為集團的新能源材料業務帶來巨大的市場機遇。在既定政策情景下，轉型速度相對較慢，但實體風險的影響更為顯著。集團將根據情景分析結果，進一步完善氣候戰略和風險應對措施，增強企業的氣候韌性。集團亦計劃在未來逐步擴大氣候情景分析的範圍和深度，將更多的業務板塊和風險因素納入分析框架。

5. Green Leading (Continued)

5.1 Responding to Climate Change (Continued)

5.1.2 Strategy (Continued)

The Group has conducted preliminary climate scenario analysis, referencing the International Energy Agency's (IEA) Sustainable Development Scenario (SDS) and Stated Policies Scenario (STEPS) to assess the risks and opportunities faced by its business under different climate scenarios. Under the Sustainable Development Scenario, the global acceleration toward a low-carbon economy leads to a significant increase in carbon prices, which has a notable impact on the Group's carbon compliance costs, while simultaneously creating substantial market opportunities for its new energy materials business. Under the established policy scenario, the pace of transition is relatively slow, but the impact of physical risks is more pronounced. Based on the results of the scenario analysis, the Group will further refine its climate strategy and risk response measures to enhance corporate climate resilience. The Group also plans to gradually expand the scope and depth of its climate scenario analysis in the future, incorporating more business segments and risk factors into the analytical framework.

5. 綠色引領(續)

5.1 應對氣候變化(續)

5.1.3 風險管理

東岳集團建立了系統化的氣候風險識別、評估和管理流程。集團將氣候相關風險納入全面風險管理體系，與其他業務風險進行統一管理。

在風險識別方面，集團通過政策法規跟蹤、行業趨勢分析、利益相關方溝通等方式，持續識別可能影響集團業務的氣候相關風險。集團安全環保部定期開展氣候風險排查，識別新出現的氣候相關風險因素。

在風險評估方面，集團採用定性與定量相結合的方法，對識別出的氣候相關風險進行影響程度和發生概率的評估，確定風險等級和優先級。對於重大氣候相關風險，集團組織專項評估，分析其對業務運營、財務狀況和發展戰略的潛在影響。

5. Green Leading (Continued)

5.1 Responding to Climate Change (Continued)

5.1.3 Risk Management

Dongyue Group has established a systematic process for the identification, assessment and management of climate-related risks. The Group integrates climate-related risks into its comprehensive risk management system and manages them in a unified manner with other business risks.

In terms of risk identification, the Group continuously identifies climate-related risks that may affect the Group's business by monitoring developments in policies and regulations, analyzing industry trends and engaging with stakeholders. The Group's Safety and Environmental Protection Department regularly conducts climate risk reviews to identify newly emerging climate-related risk factors.

For risk assessment, the Group adopts a combination of qualitative and quantitative approaches to evaluate the impact degree and likelihood of identified climate-related risks, and determine the risk level and priority. For material climate-related risks, the Group organizes special assessments to analyze their potential impact on business operations, financial conditions and development strategies.

5. 綠色引領(續)

5.1 應對氣候變化(續)

5.1.3 風險管理(續)

在風險管理方面，集團根據風險評估結果，制定相應的風險應對措施，包括風險規避、風險轉移、風險減緩和風險接受等策略。集團定期對風險應對措施的有效性進行評估和調整，確保氣候風險得到有效管控。

在碳資產管理方面，集團密切關注全國碳排放權交易市場的政策動態和市場走勢。隨著化工行業被納入全國碳市場的預期日益明確，集團計劃開展碳排放數據核算和碳資產管理的準備工作。集團建立了溫室氣體排放核算體系，按照國家發佈的碳排放核算指南，定期開展溫室氣體排放量的核算和報告工作。集團亦關注自願碳市場的發展機遇，評估通過開發碳減排項目(如光伏發電、氫能利用等)獲取碳信用的可行性。2025年，集團繼續完善碳資產管理體系，為未來參與碳市場交易做好充分準備。

集團將氣候相關風險的識別、評估和管理流程與整體風險管理體系相整合。氣候相關風險的識別和評估結果納入集團年度風險評估報告，提交董事會審議。重大氣候相關風險的應對措施納入集團年度工作計劃，由相關部門負責實施和跟蹤。

5. Green Leading (Continued)

5.1 Responding to Climate Change (Continued)

5.1.3 Risk Management (Continued)

For risk management, the Group formulates corresponding risk response measures based on the results of risk assessment, including risk aversion, risk transfer, risk mitigation and risk acceptance strategies. The Group regularly evaluates and adjusts the effectiveness of risk response measures to ensure that climate risks are effectively managed.

In terms of carbon asset management, the Group closely monitors policy developments and market trends in the National Carbon Emissions Trading Market. As the timeline for including the chemical industry in the national carbon market becomes increasingly clear, the Group plans to commence preparatory work for carbon emissions data accounting and carbon asset management. The Group has established a greenhouse gas emissions accounting system and regularly performs greenhouse gas emissions accounting and reporting in accordance with the national carbon emissions accounting guidelines. The Group also pays close attention to emerging opportunities in the voluntary carbon market and evaluates the feasibility of obtaining carbon credits through the development of carbon reduction projects (such as photovoltaic power generation and hydrogen energy utilization). In 2025, the Group will continue to enhance its carbon asset management system to fully prepare for future participation in carbon market trading.

The Group integrates climate-related risk identification, assessment and management processes with the overall risk management system. The results of climate-related risk identification and assessment are included in the Group's annual risk assessment report and submitted to the Board for consideration. The response measures to climate-related risks are included in the Group's annual work plan and are implemented and followed by relevant departments.

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5. 綠色引領 (續)

5.1 應對氣候變化 (續)

5.1.4 指標與目標

東岳集團制定了明確的溫室氣體減排目標，並持續跟蹤和披露相關指標。集團承諾在「十五五」期間（2026–2031年），單位產值溫室氣體排放強度較「十三五」末期下降10%以上。2025年，集團在此基礎上，正在研究制定更長期的碳減排路線圖，以響應國家「雙碳」戰略目標。

表：東岳集團近三年溫室氣體排放情況

溫室氣體 Greenhouse gases		2023年 2023	2024年 2024	2025年 2025
範圍一	Scope 1	1,716,567.84	1,375,788.29	1,310,450.19
範圍二	Scope 2	1,127,223.23	1,134,552.30	1,194,434.92
溫室氣體排放量(噸)	Emissions of greenhouse gases (tons)	2,843,791.07	2,510,340.59	2,504,885.11
萬元營收溫室氣體排放量 (噸/萬元營業收入)	Greenhouse gas emission per RMB10,000 of operating income (tons/RMB10,000 of operating income)	1.96	1.77	1.74

5. Green Leading (Continued)

5.1 Responding to Climate Change (Continued)

5.1.4 Metrics and Targets

Dongyue Group has set clear greenhouse gas emission reduction targets and continuously tracks and discloses relevant indicators. The Group commits to reducing greenhouse gas emission intensity per unit of output value by more than 10% during the 15th Five-Year Plan period (2026-2031) compared with the end of the 13th Five-Year Plan period. In 2025, on this basis, the Group is studying and formulating a longer-term carbon emission reduction roadmap to align with the national "double carbon" strategic target.

Table: emission of greenhouse gas of Dongyue Group in recent three years

5. 綠色引領(續)

5.1 應對氣候變化(續)

5.1.4 指標與目標(續)

註：

- (1) 環境資料收集範圍為東岳集團年報財務並表範圍。
- (2) 溫室氣體排放量(範疇1)來自及運輸車輛的燃料(汽油)耗用。汽油及運輸車輛排放因子參考香港聯合交易所有限公司於2020年3月刊發之《如何準備環境、社會及管治報告》之《附錄二：環境關鍵績效指標匯報指引》。
- (3) 溫室氣體排放量(範疇2)來自外購電力的耗用。根據生態環境部刊發的《企業溫室氣體排放核算方法與報告指南發電設施(2022年修訂版)》及政府間氣候變化專門委員會(IPCC)刊發的《2006年IPCC國家溫室氣體列表指南》進行核算。
- (4) 我們尚未開展範圍三碳排放核算，因為範圍三須要重大額外成本，而我們也未與客戶和供應商達成共識，我們將於合適時間推進範圍三碳排放的披露要求。

集團持續推進溫室氣體減排工作，主要措施包括：(1)推進清潔能源替代，擴大天然氣、氫氣、光伏發電等清潔能源的使用比例；(2)實施節能技術改造，提升生產設備的能源效率；(3)優化生產工藝，減少生產過程中的溫室氣體排放；(4)按照政策指引推進較小機組(舊電廠)的分階段關停工作，從源頭減少溫室氣體排放；(5)探索碳捕集、利用與封存(CCUS)技術的應用可行性。

5. Green Leading (Continued)

5.1 Responding to Climate Change (Continued)

5.1.4 Metrics and Targets (Continued)

Notes:

- (1) The scope of data collection is the scope of the consolidated financial statements in the annual report of Dongyue Group.
- (2) The emissions of greenhouse gases (scope 1) were from transport vehicles and the consumption of fuel (petrol). The emission factors of petrol and transport vehicles refer to the "Appendix II: Reporting Guidance on Environmental KPIs" in "How to Prepare an ESG Report" issued by The Stock Exchange of Hong Kong Limited in March 2020.
- (3) The emissions of greenhouse gases (scope 2) were from consumption of purchased electricity. It is accounted for in accordance with the Guidelines on Accounting Methodology and Reporting of Corporate Greenhouse Gas Emissions of Power Generation Facilities (2022 Revised Edition) issued by the Ministry of Ecology and Environment of the PRC and the 2006 IPCC Guidelines for National Greenhouse Gas Inventories published by the Intergovernmental Panel on Climate Change (IPCC).
- (4) We have not yet carried out Scope 3 carbon emission accounting because Scope 3 requires significant additional costs, and we have not reached a consensus with customers and suppliers. We will advance the disclosure requirements for Scope 3 carbon emissions at an appropriate time.

The Group continues to promote greenhouse gas emission reduction by: (1) promoting clean energy substitution and expanding the proportion of clean energy such as natural gas, hydrogen and photovoltaic power generation; (2) implementing energy-saving technological transformation to improve the energy efficiency of production equipment; (3) optimizing production processes to reduce greenhouse gas emissions during production; (4) promoting phased shutdown of relatively small groups (old power plants) in accordance with policy guidelines to reduce greenhouse gas emissions at source; (5) Explore the feasibility of carbon capture, utilization and storage (CCUS) technology.

5. 綠色引領(續)

5.2 環境管理體系

東岳集團遵守《中華人民共和國環境保護法》等法律法規，制定《東岳集團環境保護管理制度》等守則。同時，在《中華人民共和國環境保護法》等法律法規「四標一體」¹體系標準化管理要求指導下，集團不斷完善落實環境管理體系，制定了《環保責任制管理制度》等內部管理制度，構建了完善的環境管理體系。本年度，集團完成11個項目的環評批覆及13次排污許可證變更，為項目建設與生產合規奠定基礎。

為加強集團內各分、子公司環保自主管理能力，東岳集團建立環保管理制度考核機制。每月上旬，集團發佈月度專項檢查表，要求各分、子公司自查。中旬，各分、子公司將自查問題及整改計劃上報集團環保處備案，已備案問題在綜合檢查中可獲考核豁免。下旬，集團開展綜合檢查，全面評估各分、子公司環保管理情況，對按期完成整改的給予較高評分，激勵其落實環保整改措施，提升環保績效。

註：

- (1) 四標一體：包括ISO 9001質量管理體系、ISO 14001環境管理體系、ISO 45001職業健康安全管理体系以及ISO 5001能源管理體系。

5. Green Leading (Continued)

5.2 Environmental management system

Dongyue Group complies with the Environmental Protection Law of the People's Republic of China and other relevant laws and regulations, and has formulated the Dongyue Group Environmental Protection Management System and other codes. Guided by the standardized "Four Standards Integration"¹ management requirements under the Environmental Protection Law of the People's Republic of China and related regulations, the Group continues to refine and implement its environmental management system. It has established internal management rules such as the Environmental Protection Responsibility System Management Rules, thereby building a comprehensive and robust environmental management framework. During the year, the Group successfully obtained environmental impact assessment approvals for 11 projects and completed 13 amendments to pollutant discharge permits, laying a solid foundation for compliant project construction and production operations.

To strengthen environmental self-management capabilities of its subsidiaries and branches, Dongyue Group has introduced a performance assessment mechanism for its environmental management system. At the beginning of each month, the Group issues a monthly special inspection checklist, requiring all subsidiaries and branches to conduct self-inspections. Mid-month, these entities submit their self-identified issues together with rectification plans to the Group's Environmental Protection Department for record. Issues that have been duly recorded are eligible for assessment exemption during comprehensive inspections. In the latter part of the month, the Group carries out comprehensive on-site inspections to fully evaluate the environmental management performance of each subsidiary and branch. Entities that complete their rectification measures on schedule receive higher assessment scores, which serves to incentivize timely implementation of corrective actions and continuous improvement in environmental performance.

Note:

- (1) Four Standards Integration: including ISO 9001 Quality Management System Certification, ISO 14001 Environmental Management System Certification, ISO 45001 Occupational Health and Safety Management System and ISO 5001 Energy Management System.

5. 綠色引領(續)

5.2 環境管理體系(續)

集團構建了環境信息可視化管理平台，涵蓋環保設施可視化、環保在線監測、固廢管理三大核心模塊。環保設施可視化系統根據現場運行情況，梳理更新監測點位，提升可視化界面精準度與實用性。環保在線監測平台契合集團精細化管理需求，在實時監控基礎上新增排放量統計與數據質量分析功能，實現污染物排放總量管控，為環保決策提供數據支撐。固廢管理平台響應2025年政府環保政策，全面升級，落實危險廢物全生命週期管理要求，實現危廢全流程「5即」管理模式，提升固廢管理合規性與規範化水平。通過該平台，集團環保管理水平提升。各模塊高效聯動、數據共享，提升管理效率與響應速度。平台智能化預警功能可提前發現風險並推送建議，保障環境安全。系統開放性設計為未來接入更多功能預留空間，確保平台持續優化完善。2025年中央生態環境保護督察工作開展，集團圓滿完成迎檢工作，彰顯了集團在環境管理方面的良好形象。

5. Green Leading (Continued)

5.2 Environmental management system (Continued)

The Group has developed an Environmental Information Visualization Management Platform, encompassing three core modules: visualization of environmental facilities, online environmental monitoring, and solid waste management. The environmental facilities visualization system continuously updates and refines monitoring points based on actual on-site operations, thereby improving the accuracy and usability of the visualization interface. The online environmental monitoring platform aligns with the Group's requirements for refined management. In addition to real-time monitoring, it has incorporated new functions for emission volume statistics and data quality analysis. These enhancements enable effective control of total pollutant emissions and provide robust data support for environmental decision-making. In response to the 2025 government environmental policies, the Group's solid waste management platform underwent a comprehensive upgrade to implement full life-cycle management requirements for hazardous waste, realizing the "5-instant" management model across the entire hazardous waste process. This upgrade has significantly enhanced compliance and standardization in solid waste management. Through this platform, the Group has elevated its overall environmental management capabilities. The efficient interconnection and data sharing among the modules have improved management efficiency and accelerated response times. The platform's intelligent early-warning function enables proactive identification of risks and delivery of recommended actions, thereby safeguarding environmental safety. Its open architecture reserves capacity for the future integration of additional functions, ensuring continuous optimization and enhancement of the platform. During the 2025 Central Ecological and Environmental Protection Inspection, the Group successfully completed all inspection-related tasks, demonstrating its strong performance and positive image in environmental management.

5. 綠色引領 (續)

5.2 環境管理體系 (續)

為了提升專業環保管理人員的技能，增強員工的環保意識，加強環保專業隊伍的建設，集團定期面向高層管理者、專業管理人員、車間一線操作人員組織環境培訓，其內容涵蓋按照水、氣、聲、渣、應急、排污許可、監測等9個要素逐項開展。培訓結束後，我們對參訓人員進行在線或者線下考試，以鞏固環境管理知識。本年度，組織42場環保內訓師培訓，環保培訓參與人數超過600人。

5.3 提高能源效率

東岳集團嚴格遵守《中華人民共和國節約能源法》等法律法規，持續優化集團能源管理體系，秉承「一年抓提升，二年趕先進，三年創一流」的精細化管理目標，多措並舉加強能源管理，全面提升能源利用效率。本年度，集團節能項目87個，年度節能量為28,600噸標準煤，爐渣含碳量1.36%，比2024年降低0.34%。鍋爐效率增0.73%，供汽標煤耗降0.89%。全廠熱效率提高0.04%。

5. Green Leading (Continued)

5.2 Environmental management system (Continued)

To enhance the professional competence of environmental management personnel, raise employees' environmental awareness, and strengthen the environmental professional team, the Group regularly organizes environmental training sessions for senior executives, professional management staff, and frontline workshop operators. The training covers nine key elements in a systematic manner: water, air, noise, slag, emergency response, pollutant discharge permitting, and monitoring. In the year, the Group conducted 42 sessions of internal trainer training for environmental topics, with total participation exceeding 600 person-times.

5.3 Enhancing Energy Efficiency

Dongyue Group strictly follows the Energy Conservation Law of the People's Republic of China and other laws and regulations, continues to optimize the Group's energy management system, and adheres to the refined management goal of "focusing on improvement in the first year, catching up with advanced practices in the second year, and achieving first-class performance in the third year", takes various measures to strengthen the energy management, and comprehensively improves the efficiency of energy utilization. This year, the Group implemented 87 energy-saving projects, achieving annual energy savings of 28,600 ton of standard coal. The carbon content in boiler slag was 1.36%, a decrease of 0.34% compared to 2024. Boiler efficiency increased by 0.73%, and standard coal consumption per ton of steam produced decreased by 0.89%. The plant's overall thermal efficiency improved by 0.04%.

5. 綠色引領 (續)

5.3 提高能源效率 (續)

為響應國家大力發展清潔能源相關政策和國家能源結構調整戰略，助力我國「碳達峰、碳中和」目標達成，東岳集團積極推進清潔能源的使用。2025年，集團在市場化交易中已購新能源電量為7.10億千瓦時，其中光伏用電量3.55億千瓦時，風能用電量3.53億千瓦時，佔交易電量的36%，與2024年度相比清潔能源用量提升了16%。同時，東岳集團於山東華夏神州新材料有限公司園區鋪設光伏發電板，年發電量總計約為180,000千瓦時。

東岳集團在日常生產和辦公中積極倡導綠色環保和節能降耗理念，推動綠色辦公、低碳生產行動，提升員工環保意識，減少資源消耗。在辦公區域，我們優先採用節能設備，並合理調控空調、點燈等設備使用時間；在員工出行環節，我們設置額定用油量並合理調配路徑，減少車輛油耗。

5. Green Leading (Continued)

5.3 Enhancing Energy Efficiency (Continued)

In response to the national policies promoting the development of clean energy and the strategic adjustment of the national energy structure to support China's goal of "carbon peak and carbon neutrality", Dongyue Group is proactively advancing clean energy development. In 2025, the Group purchased 710 million kWh of new energy power in market-based transactions, including 355 million kWh of photovoltaic power and 353 million kWh of wind power, accounting for 36% of the traded power, the usage of clean energy increased by 16% compared to 2024. In addition, Dongyue Group installed photovoltaic panels in the park of Shandong Huaxia Shenzhou New Materials Co., Ltd., with a total annual power generation capacity of approximately 180,000 kWh.

Dongyue Group actively advocates the concepts of green environmental protection and energy saving in its daily production and office operations, encouraging green office and low-carbon production initiatives to enhance employees' environmental awareness and reduce resource consumption. In the office area, we prioritize the use of energy-saving equipment and carefully control the usage time of air-conditioning, lighting and other devices; during employee travel, we set specified fuel quotas and optimize route planning to reduce vehicle fuel consumption.

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5. 綠色引領 (續)

5.3 提高能源效率 (續)

表：東岳集團近三年能源使用情況

圖 1：

使用種類 Use type		2023年消耗量 Consumption in 2023	2024年消耗量 Consumption in 2024	2025年消耗量 Consumption in 2025
外購電(千瓦時)	Purchased electricity (kWh)	1,976,544,320	1,859,616,955	1,957,769,080
清潔能源用電量 (千瓦時)	Electricity consumption for clean energy (kWh)	394,800,000	395,000,000	710,266,500
總煤耗量(萬噸)	Total coal consumption (10,000 tons)	79.97	72.95	68.83
發電量(千瓦時)	Generating capacity (kWh)	629,920,700	606,038,500	550,172,200
蒸汽產量(自用量) (噸)	Steam production volume (self-used volume) (tons)	5,286,736	5,779,942	3,191,128
汽油(升)	Gasoline (liter)	19,631	16,074	16,539
柴油(升)	Diesel (liter)	15,153	7,339	3,828
天然氣(立方米)	Natural gas (cubic meter)	29,145,696	23,878,842	25,510,200

圖 2：

能源消耗 Energy consumption		2023年 2023	2024年 2024	2025年 2025
綜合能耗(噸標煤， 包括燃煤、電、 天然氣、汽油、柴油)	Total energy consumption (tons standard coal, including coal, electricity, natural gas, gasoline, diesel)	852,923.30	784,978.23	769,581.63
萬元產值綜合能耗 (噸標煤，包括 燃煤、電、 天然氣、汽油、 柴油/萬元產值)	Total energy consumption per RMB10,000 of output value (tons standard coal, including coal, electricity, natural gas, gasoline, diesel/RMB10,000 of output value)	0.59	0.55	0.54

註：

(1) 不可再生燃料(汽油、柴油、液化天然氣)的單位轉換因子參考香港聯合交易所有限公司於2020年3月刊發之《如何準備環境、社會及管治報告》之《附錄二：環境關鍵績效指標匯報指引》，以及中華人民共和國國家發展和改革委員會於2020年9月29日刊發之《綜合能耗計算通則》。

5. Green Leading (Continued)

5.3 Enhancing Energy Efficiency (Continued)

Table: The Energy Usage in the Past Three Years of Dongyue Group

Table 1:

Table 2:

Note:

(1) For unit conversion factors of non-renewable fuels (gasoline, diesel, LNG), please refer to "Appendix II: Environmental Key Performance Indicators Report" of "How to Prepare an Environmental, Social and Governance Report" published by The Stock Exchange of Hong Kong Limited in March 2020, and the "General Principles for Calculation of the Comprehensive Energy Consumption" published by the National Development and Reform Commission of the People's Republic of China on 29 September 2020.

5. 綠色引領 (續)

5.4 優化用水管理

東岳集團高度重視水資源的節約與管理，嚴格遵守《中華人民共和國水法》《中華人民共和國水污染防治法》《水污染防治行動計劃》等相關法律法規，加強取水和用水全程的節水管理。2025年，公司在求取適用水源方面未發生任何問題。

2025年實現中水回收率不低於40%的目標，在生產運營過程中定期對供水和用水設備進行優化改造，開展多項設備節水、水資源回收及循環使用的技術性改造項目，通過設備定期檢修等工作杜絕跑、冒、滴、漏等情況的發生。2025年，東岳集團總用水量為1,327萬餘噸，水資源重複利用率為98.78%，間接冷卻水循環率99.68%，工藝水回用率52.59%，蒸汽冷凝水回用率99.30%，中水回用率59.49%，已全部達到相關指標要求。

表：東岳集團近三年用水情況

用水指標		2023年	2024年	2025年
Water consumption indicators		2023	2024	2025
耗水	總用水量(噸)	14,794,251	13,892,217	13,271,713
Water consumption	Total water consumption (tons)			
	耗水密度(噸/萬元營業收入)	10.21	9.80	9.25
	Water consumption intensity (tons/RMB10,000 operating income)			

5. Green Leading (Continued)

5.4 Optimization of Water Utilization Management

Dongyue Group attaches great importance to the conservation and management of water resources, strictly complying with relevant laws and regulations such as the Water Law of the People’s Republic of China, the Water Pollution Prevention and Control Law of the People’s Republic of China and the Action Plan for Prevention and Control of Water Pollution, etc., and strengthens the management of water conservation throughout the entire process of water intake and use. In 2025, the Company has not encountered any issue in securing suitable water sources.

In 2025, we achieved the goal of maintaining a reclaimed water recovery rate of no less than 40%. During production and operation process, the Group regularly optimizes water supply and water use equipment, undertakes various technical renovation projects for water conservation, water resource recovery, and recycling, and prevents the occurrence of running, seeping, dripping, and leaking through regular equipment maintenance and other work. In 2025, the total water consumption of Dongyue Group was over 13,270,000 tons, with a water resource reuse rate of 98.78%, an indirect cooling water circulation rate of 99.68%, a process water reuse rate of 52.59%, a steam condensate water reuse rate of 99.30%, and a reclaimed water reuse rate of 59.49%, all of which have met the relevant indicator target requirements.

Table: The Water Consumption of Dongyue Group in the Past Three Years

5. 綠色引領 (續)

5.5 減少污染排放

東岳集團高度重視廢水、廢氣和廢棄物管理，堅持資源回收及綜合利用的管理方針，減少「三廢」污染。集團嚴格遵守各項污染物相關法律法規，實現集團所有廢水排口100%穩定達標，廢氣排放日均值100%達標，固(危)廢全過程合規規範管理，成功達成「危險廢物產量降低10%」的年度減排目標。2025年，集團危廢總產生量較去年同期下降18.58%。公司持續完善內部「三廢」管理制度，在降低生產、運營環節污染物排放的同時，提升資源的循環用。本年度，集團採用鍋爐新型藥劑，鍋爐排污率由1至4月的2.91%，下降為5至12月的0.44%，大幅降低了鍋爐補水量和排污率。同時本年度處理氟硅公司電廠廢水566,233噸，回用水536,790噸，回收氯化鈉鹽464噸。報告期內，集團未發生任何外部環境污染事件或重大環保處罰。

5. Green Leading (Continued)

5.5 Reduction of Pollutant Emissions

Dongyue Group attaches great importance to the management of wastewater, exhaust gas and waste materials, and adheres to the management policy of resource recycling and comprehensive utilization to reduce the three types of waste pollution. The Group strictly follows the relevant laws and regulations on various pollutants, achieving 100% stable compliance at all wastewater discharge outlets, 100% compliance of daily average exhaust gas emissions, and standardized and compliant management of solid (hazardous) waste throughout the whole process. The Group has successfully achieved the annual emission reduction target of “10% reduction in hazardous waste generation”. In 2025, the total hazardous waste generation of the Group decreased by 18.58% compared with the same period last year. The Company continues to improve its internal three types of waste management system to reduce the emission of pollutants in production and operation and enhance the recycling of resources. During the year, the Group adopted new-type boiler chemicals. The boiler blowdown rate decreased from 2.91% during January to April to 0.44% during May to December, significantly reducing boiler make-up water volume and blowdown rate. Meanwhile, the Group treated 566,233 tons of wastewater from the power plant of Fluorosilicon Company during the year, reused 536,790 tons of recycled water, and recovered 464 tons of sodium chloride salt. During the reporting period, the Group has not experienced any external environmental pollution incidents or major environmental penalties.

5. 綠色引領 (續)

5.5 減少污染排放 (續)

5.5.1 廢氣管理

東岳集團嚴格遵照《中華人民共和國大氣污染防治法》《區域性大氣污染物綜合排放標準 (DB37/2376-2019)》等法律法規，對各生產環節產生的各類廢氣進行分類監測和處理。集團為研發及生產場所配備相應的通風設施，加強廢氣污染物的源頭管控，鼓勵推行替代工藝。本年度，集團持續推進新一輪大氣污染物減排工程，進一步提升大氣污染物治理水平，按照政策指引推進的較舊電廠分階段關停工作，也將顯著減少二氧化硫、氮氧化物等大氣污染物的排放。

表：東岳集團近三年廢氣排放情況

排放物種類 Type of emissions		2023年排放量 Emissions in 2023	2024年排放量 Emissions in 2024	2025年排放量 Emissions in 2025
二氧化硫 (噸)	Sulfur dioxide (tons)	135.10	107.14	85.16
氮氧化物 (噸)	Nitrogen oxides (tons)	330.64	216.75	181.78
煙塵/粉塵 (噸)	Soot/dust (tons)	27.43	28.43	24.57
揮發性有機物 (噸)	Volatile organic compounds (tons)	189.66	101.93	97.29

5. Green Leading (Continued)

5.5 Reduction of Pollutant Emissions (Continued)

5.5.1 Exhaust gas management

Dongyue Group strictly follows the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, the Regional Comprehensive Emission Standards for Air Pollutants (DB37/2376-2019) and other laws and regulations, conducting classified monitoring and treatment of various types of exhaust gas generated in each production process. The Group equips its R&D and production sites with corresponding ventilation facilities, strengthens source control of exhaust gas pollutants and encourages the implementation of alternative processes. During the year, the Group continued to advance a new round of air pollutant emission reduction projects to further improve the level of air pollutant control. The phased shutdown of older power plants in accordance with policy guidelines will also significantly reduce the emissions of air pollutants such as sulfur dioxide and nitrogen oxides.

Table: Exhaust gas Emissions of Dongyue Group in the Past Three Years

5. 綠色引領 (續)

5.5 減少污染排放 (續)

5.5.2 廢水管理

東岳集團嚴格遵守《中華人民共和國水污染防治法》《水污染防治行動計劃》等相關法律法規，建立《廢水排放考核管理規定》《排污許可管理制度》《土壤和地下水污染防治管理制度》等廢水處理和排放管理制度，對生產過程中主要排水環節開展監控和管理。集團已建立健全排水管網絡，確保廢水在水質參數合規的前提下排入市政管網，嚴禁污水直排地表水體。

集團秉持「雨污分流、清污分流」之原則，對排水進行分類收集。集團旗下各公司均明確設置雨污分流系統，針對雨水管網、污水管網、雨水收集池、檢查井等各類雨污分流設施，實施全流程管理：其一為設施巡查，安排專人每日開展日常巡查工作，重點檢查管網是否暢通、有無滲漏情況，檢查井是否完好無損。在降雨期間，增加巡查頻次，及時排查堵塞、破損等問題，並做好記錄與上報工作；其二為維護保養，制定年度維護計劃，定期對管網進行疏通、防腐處理，對收集池進行清淤、沖洗作業，對破損設施及時進行維修或更換。推廣使用規範的檢查井，逐步淘汰材質落後的設施，以確保設施的完好率與運行效率。

5. Green Leading (Continued)

5.5 Reduction of Pollutant Emissions (Continued)

5.5.2 Wastewater Management

Dongyue Group has strictly complied with the Law of the People's Republic of China on the Prevention and Control of Water Pollution, the Action Plan for Prevention and Control of Water Pollution, and other relevant laws and regulations, established the "Wastewater Discharge Assessment Management Regulations", the "Pollution Discharge Permit Management System", the "Soil and Groundwater Pollution Prevention Management System", and other wastewater treatment and discharge management systems, and monitored and managed the major drainage links in the process of production. The Group has established a sound drainage network to ensure that wastewater is discharged into the municipal sewer system only when its quality parameters are in compliance with the regulations, and strictly prohibits direct discharge of wastewater into surface water bodies.

The Group adheres to the principle of "rainwater and sewage diversion; clean water and wastewater diversion" in classifying and collecting draining water. All subsidiaries under the Group have clearly established rainwater and sewage diversion systems, and implemented full-process management for various rainwater and sewage diversion facilities including rainwater pipe network, sewage pipe network, rainwater collection tanks and manholes: (i) Facility inspection. Dedicated personnel are arranged to conduct daily inspections, focusing on checking whether the pipe network is unobstructed and free of leakage, and whether the manholes are intact. During rainfall, the frequency of inspections is increased to identify and address blockages, damages and other issues in a timely manner, with proper records maintained and reported; and (ii) Maintenance. An annual maintenance plan is formulated to regularly dredge and carry out anti-corrosion treatment on the pipe network, desilt and flush the collection tanks, and repair or replace damaged facilities in a timely manner. Standardized manholes are promoted and facilities made with obsolete materials are gradually phased out to ensure the integrity rate and operational efficiency of the facilities.

5. 綠色引領 (續)

5.5 減少污染排放 (續)

5.5.2 廢水管理 (續)

表：東岳集團近三年廢水排放情況

排放物種類		2023年	2024年	2025年
The types of emissions		2023	2024	2025
廢水	廢水排放總量 (噸)	4,272,622	4,412,545	4,550,676
Wastewater	Total discharge of wastewater (tons)			
	COD 排放量 (噸)	54.1	54.4	53.8
	COD emissions (tons)			
	氨氮排放量 (噸)	1.4	0.9	0.9
	Ammonia nitrogen emissions (tons)			

5.5.3 固體廢物管理

東岳集團對固體廢物實行嚴格的分類管理，根據《中華人民共和國固體廢物污染環境防治法》《危險廢物貯存污染控制標準》《危險廢物轉移管理辦法》等相關規定，將固體廢物分為危險廢物和一般廢物。同時，公司出台《固體廢物管理規定》等一系列廢棄物管理和處置制度，在保證固體廢物合規處置的同時，積極探索固體廢物資源化利用。

5. Green Leading (Continued)

5.5 Reduction of Pollutant Emissions (Continued)

5.5.2 Wastewater Management (Continued)

Table: The Wastewater Discharge of Dongyue Group in the Past Three Years

Emission types		2023	2024	2025
The types of emissions		2023	2024	2025
Wastewater	Total discharge of wastewater (tons)	4,272,622	4,412,545	4,550,676
	COD emissions (tons)	54.1	54.4	53.8
	Ammonia nitrogen emissions (tons)	1.4	0.9	0.9

5.5.3 Solid Waste Management

Dongyue Group carries out strict classification management of solid waste by classifying solid waste into hazardous waste and general waste according to the Law of the People's Republic of China on the Prevention and Control of Solid Waste Pollution, the Standard for Pollution Control on Hazardous Waste Storage, the Measures for the Transfer of Hazardous Wastes, and other relevant provisions. In addition, the Company has introduced the Regulations on Solid Waste Management and a series of other waste management and disposal systems to actively explore resource utilisation of solid waste while ensuring that solid waste is disposed of in compliance with regulations.

5. 綠色引領 (續)

5.5 減少污染排放 (續)

5.5.3 固體廢物管理 (續)

東岳集團產生的危險廢物主要包括廢催化劑、廢分子篩、SCR脫硝廢催化劑、焚燒爐飛灰、廢機油等。為提升危廢管理效能，實現全流程信息化監管，集團引入危險廢物全流程管理信息系統，整合產生、貯存、轉移、處置各環節數據，實現「一物一碼」全程追溯，系統自動留存各環節記錄，形成電子台賬，替代傳統紙質台賬，提升管理效率，實現危廢管理信息化、規範化、精細化。針對一般固廢，集團委託環衛部門定期清運，確保所有固體廢物100%合規處置。

5. Green Leading (Continued)

5.5 Reduction of Pollutant Emissions (Continued)

5.5.3 Solid Waste Management (Continued)

Hazardous waste generated from Dongyue Group primarily includes waste catalyst, waste molecular sieve, SCR denitration waste catalyst, incinerator fly ash, and waste oil. To enhance the efficiency of hazardous waste management and achieve full-process information-based supervision, the Group has introduced an information system for the whole process management of hazardous waste. This system integrates data from all stages, including generation, storage, transfer, and disposal, enabling "one item, one code" full-process traceability. The system automatically retains records of each stage, forming electronic ledgers to replace traditional paper-based ones, thereby improving management efficiency and achieving information-based, standardized, and refined hazardous waste management. For general solid waste, the Group entrusts the sanitation department with regular clearance and transportation to ensure 100% compliant disposal of all solid waste.

5. 綠色引領 (續)

5.5 減少污染排放 (續)

5.5.3 固體廢物管理 (續)

表 東岳集團近三年一般廢棄物處理情況

排放物種類 The types of emissions		2023年處置量 Disposals in 2023	2024年處置量 Disposals in 2024	2025年處置量 Disposals in 2025
脫硫石膏(噸)	Desulphurization gypsum (tons)	14,232	30,223	23,789
電廠灰渣(噸)	Ash and slag of power plant (tons)	268,368	167,499	220,097
生活垃圾(噸)	Domestic waste (tons)	245	260	248
辦公垃圾(噸)	Office waste (tons)	4.3	5.0	4.8
電石泥(噸)	Acetylene sludge (tons)	130,581	88,250	81,182
一般廢棄物產生總量(噸)	Total general wastes (tons)	413,430	285,972	325,067
一般廢棄物產生密度 (噸/萬元營業收入)	Intensity of general wastes (tons/RMB10,000 of operating income)	0.29	0.20	0.23

表 東岳集團危險廢棄物轉移至有資質單位處置情況

廢棄物種類 Types of hazardous wastes		2023年處置量 Disposals in 2023	2024年處置量 Disposals in 2024	2025年處置量 Disposals in 2025
危險廢物轉移量(噸)	HW06	2,104	2,488	2,000
Transfer volume of hazardous wastes (tons)	HW08	1,202	146	108
	HW09	0	33	0
	HW11	2,596	2,423	2,210
	HW50	392	244	261
	HW18	6,994	5,344	3,485
	HW45	35,261	15,939	13,197
	HW29	11	43	85
	HW49	1,763	1,094	1,004

5. Green Leading (Continued)

5.5 Reduction of Pollutant Emissions (Continued)

5.5.3 Solid Waste Management (Continued)

Table: The Disposals of General Wastes of Dongyue Group in the Past Three Years

Table: Transfer of Hazardous Wastes of Dongyue Group to Qualified Institutions for Disposal

6. 和諧共贏

東岳集團將員工與社會福祉置於企業發展的核心位置，以實際行動踐行企業使命。集團嚴格保障員工合法權益，促進員工職業發展，不斷加強員工關懷，努力營造和諧、向上、溫暖的工作氛圍。同時，我們自覺承擔社會責任，主動投身公益事業，為構建美好社會貢獻力量。

6.1 保障勞工權益

東岳集團高度重視員工權益保障，著力營造一個充滿活力、相互尊重且利於共同成長的工作環境，以吸引更多優秀人才加盟。公司嚴格遵循《中華人民共和國勞動法》《中華人民共和國勞動合同法》等相關法律法規，依法與員工簽訂勞動合同，始終秉持平等、非歧視的用工準則，公平公正地對待不同性別、地域、種族及宗教信仰的員工。本年度，集團持續對《東岳集團招聘管理辦法》予以完善，同時出台了《集團幹部梯隊建設及人才儲備管理辦法》《東岳集團崗位精英評選管理辦法》《東岳集團員工試用期管理辦法》《東岳集團幹部員工職級晉升管理辦法》等一系列涉及人才引進與培養的管理規定，構建了一套覆蓋人才選拔、任用、培育、留用全鏈條的制度體系，切實保障員工的合法權益。在報告期內，東岳集團未出現任何用工歧視、強迫勞動或聘用童工的情況，集體談判協議實現員工全覆蓋。

6. Win-win Harmony

Dongyue Group places employees and social well-being at the very heart of its corporate development and fulfills its corporate mission through concrete action. The Group strictly protects the legitimate rights and interests of employees, promotes their career development, continuously strengthens employee care, and endeavors to create a harmonious, upward, and warm working atmosphere. At the same time, we consciously undertake social responsibilities and actively participate in public welfare initiatives contributing our strength to building of a better society.

6.1 Protecting Labour Rights and Interests

Attaching great importance on protecting employee rights and interests, Dongyue Group is committed to creating a vibrant, respectful, and mutually supportive working environment that helps attract more excellent talents to join us. In strict compliance with relevant laws and regulations such as the Labor Law of the People's Republic of China and the Labor Contract Law of the People's Republic of China, the Company signs labor contracts with its employees according to the laws and has always adhered to the principle of equal and non-discriminatory employment, treating employees of different genders, geographical regions, races, and religions in a fair and just manner. During the year, the Group continued to refine the Regulations on the Recruitment of Employees of Dongyue Group and introduced a series of management regulations concerning talent introduction and development, including the Regulations on Management Succession Planning and Talent Reserves of the Group, Dongyue Group Management Measures for Selection of Outstanding Employees, Dongyue Group Management Measures for Employee Probation Period, and Dongyue Group Management Measures for Promotion of Officers. These efforts have established a comprehensive institutional framework covering the whole process of talent management, including selection, appointment, cultivation, and retention, effectively safeguarding the legitimate rights and interests of employees. During the reporting period, Dongyue Group did not experience any employment discrimination, forced labor or child labor, and the collective bargaining agreement covered 100% of its employees.

6. 和諧共贏 (續)

6.1 保障勞工權益 (續)

集團構建完善招聘體系，主動承擔人才招聘與培育社會責任，通過內部調職、晉升及外部招聘構建和諧穩定勞動關係與多元化工作場所。本年度，為滿足集團及業務發展用人需求、優化人員結構、完善後備人才梯隊，高質量完成2025屆校招，入職65人（碩士18人、本科47人），省屬重點高校生源佔比65%，生產保養一線佔比80%，生源質量較去年提升。同時，高標準組織集團競崗輪崗，激發重塑幹部隊伍，涉及61個崗位、143人次參與，新競崗上任20人、輪崗7人，輪換率30%，末位淘汰和降級10人，促進幹部隊伍「三化兩型」變革。本年度優化人員547人，優化率8.2%，實現「人員冗餘」到「人力資源」價值轉化，助力業務增長，顯著降低用工成本並提升整體運行效率。

6. Win-win Harmony (Continued)

6.1 Protecting Labour Rights and Interests (Continued)

The Group has established a well-developed recruitment system and actively shoulders the social responsibility for talent recruitment and cultivation, building a harmonious and stable labour relationship and created diversified workplaces by means of internal transfers, promotions and external recruitments. During the year, to meet the Group's talent demands for business development, optimize personnel structure, and improve the reserve talent echelon, the Group successfully carried out high-quality campus recruitment for the 2025 cohort, hiring 65 new employees (including 18 masters and 47 undergraduates). Among them, 65% were graduates from key provincial universities, and 80% were assigned to frontline production and maintenance roles, marking an improvement in the quality of recruits compared to the previous year. At the same time, the Group organized high-standard competitive post bidding and job rotation within the Group to revitalize and reshape our management team. This initiative involved 61 positions and 143 participant instances, resulting in 20 new appointments through competitive bidding and 7 job rotations, achieving a rotation rate of 30%. Additionally, 10 individuals were subject to last-place elimination or demotion, driving the transformation of our management team towards being "younger, more knowledgeable, and professional, as well as innovative and versatile". During the year, the Group also optimized our workforce by streamlining 547 employees, representing an optimization rate of 8.2%. This strategic move facilitated the transition from "redundant personnel" to valuable "human resources", supporting business growth, significantly reducing labor costs, and enhancing overall operational efficiency.

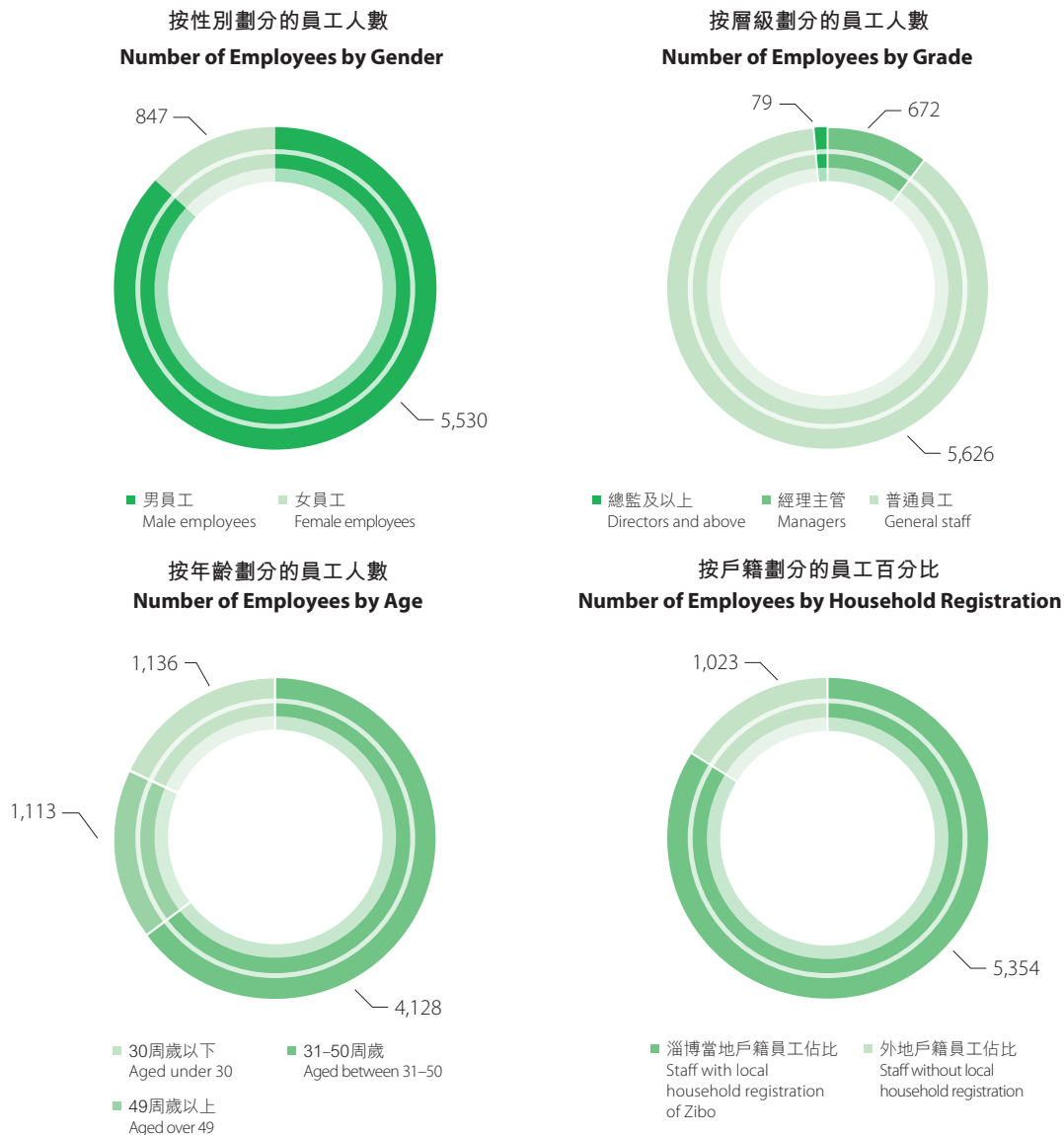
6. 和諧共贏 (續)

6. Win-win Harmony (Continued)

6.1 保障勞工權益 (續)

6.1 Protecting Labour Rights and Interests (Continued)

表：東岳集團2025年員工構成情況
Table: The Employee Structure of Dongyue Group in 2025



6. 和諧共贏 (續)

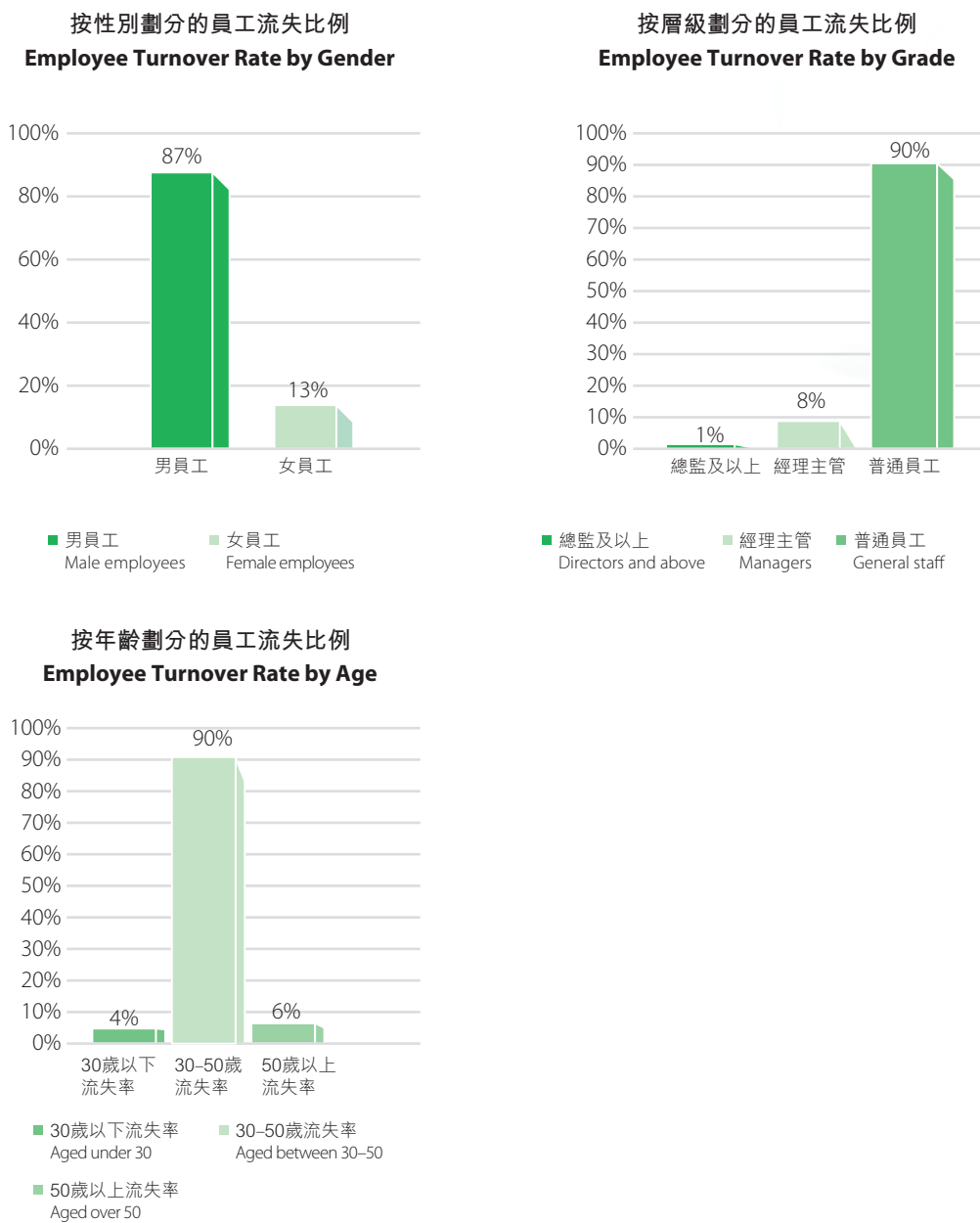
6. Win-win Harmony (Continued)

6.1 保障勞工權益 (續)

6.1 Protecting Labour Rights and Interests (Continued)

表：東岳集團2025年員工流失情況

Table: Employee Turnover Rate of Dongyue Group in 2025



6. 和諧共贏(續)

6.2 助力員工發展

東岳集團高度重視員工培訓與職業發展，制定《東岳集團招聘管理辦法》《東岳集團培訓管理制度》《東岳集團人才引進、推薦獎勵管理辦法》等制度，構建了系統化的培訓體系與職業發展通道，以助力員工實現成長與成才。

集團建立了覆蓋全員的多層次培訓體系，包括新員工入職培訓、崗位技能培訓、管理能力培訓、專業技術培訓等。2025年度，在專項培訓方面，我們注重培訓的師資力量，新選拔培養47名內訓師強化培訓賦能，並對內訓師進行了兩批次的專業賦能培訓，推動一體化培訓達標率從60%提升到90%。本年集團統一對管理幹部分層級、分專業地進行了系統培訓提升，參加人數279人，全面了解集團和公司新發展、新變化和新的管理理念，更好的服務客戶，為固化成果、檢驗成效，組織參訓人員提交個人總結與提升計劃，由培訓中心編成冊報集團領導審閱，將培訓成果轉化為組織晉升與管理改進的參考。與此同時，集團充分藉助政策提升專業人才及技能人才水平，本年度有164人參加中級評審，128人通過，通過率為78%。

6. Win-win Harmony (Continued)

6.2 Promoting Staff Development

Dongyue Group attaches great importance on employee training and career development, and has formulated the Recruitment Management Measures of Dongyue Group (《東岳集團招聘管理辦法》), the Training Management System of Dongyue Group (《東岳集團培訓管理制度》), and the Management Measures for Talent Introduction and Recommendation Incentives of Dongyue Group (《東岳集團人才引進、推薦獎勵管理辦法》), establishing a systematic training system and career development pathways, thereby supporting employees in achieving growth and professional excellence.

The Group has built a multi-tier training system covering all employees, including onboarding training for new hires, management capability training, and professional technical training. In 2025, with regard to specialized training, we focused on enhancing the quality of our training faculty by newly selecting and cultivating 47 internal trainers to strengthen training effectiveness, and conducted two rounds of professional capability-building programmes for them, thereby increasing the integrated training pass rate from 60% to 90%. During the year, the Group organized systematic training sessions for management personnel by level and by function, with 279 participants attending. These sessions enabled them to gain a comprehensive understanding of the Group's and its subsidiaries' latest developments, changes, and new management concepts, thereby enhancing their ability to serve customers. To consolidate outcomes and assess effectiveness, participants were required to submit personal summaries and improvement plans, which were compiled by the Training Center into a report for review by the Group's leadership, thereby transforming training results into references for organizational promotion and management improvement. Meanwhile, the Group actively leveraged government policies to enhance the standards of its professionals and skilled personnel. During the year, 164 individuals participated in the intermediate professional qualification assessment, with 128 passing, representing a pass rate of 78%.

6. 和諧共贏 (續)

6.2 助力員工發展 (續)

2025年度，集團、公司組織兩級內訓師的專業賦能培訓，全年協助推動專業技術類培訓420場，覆蓋能源體系搭建、員工職業健康、電氣儀表、安全環保等21個專業，集團網院上傳專業課程405門，內部課程219門，搭建了集團專業技術交流平台，促進內部先進經驗分享與交流。特別是結合集團能源管理改革，聯合集團能源管理部，共組織能源改革專項培訓16場，覆蓋能源體系建設、用能設備設施、節能降耗、能源平衡等內容，有效提升了相關人員的專業能力和改革執行力。同時，培訓中心還主動聯動能源改革管理小組，共同推動創新提案落地。通過結合專業需求，做知識技能的分享與輸出。全年開展專題培訓超過190多場次，課後評估平均分96.77，較去年提升2.6%。全年各類培訓線下參與89100人次。

6. Win-win Harmony (Continued)

6.2 Promoting Staff Development (Continued)

In 2025, professional empowerment training for internal trainers at both the Group level and subsidiary level was carried out, facilitating a total of 420 specialized technical training sessions across 21 disciplines, including energy system development, employee occupational health, electrical instrumentation, and safety and environmental protection. The Group's online learning academy uploaded 405 professional courses and 219 internal courses, establishing a Group-wide professional technical exchange platform that promoted the sharing and exchange of advanced internal practices. Notably, in conjunction with the Group's energy management reform initiative, 16 dedicated training sessions on energy reform were organized in collaboration with the Group's Energy Management Department, covering energy system development, energy-using equipment and facilities, energy conservation and consumption reduction, and energy balance. These sessions significantly enhanced the professional capabilities and reform implementation capacity of the relevant personnel. At the same time, the Training Center actively collaborated with the Energy Reform Management Team to jointly promote the implementation of innovation proposals. By aligning with professional needs, knowledge and skills were effectively shared and disseminated. Over the course of the year, more than 190 specialized training sessions were conducted, with post-training evaluations yielding an average score of 96.77, representing a 2.6% improvement over the previous year. Throughout the year, a total of 89,100 employees participated in offline training sessions.

6. 和諧共贏 (續)

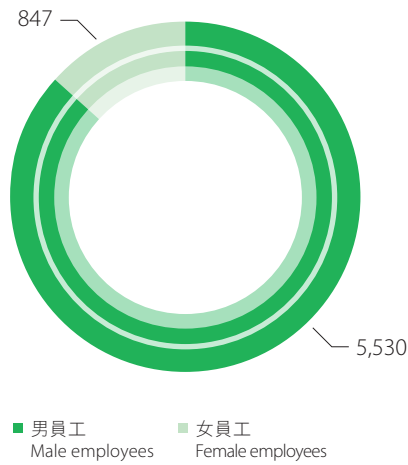
6.2 助力員工發展 (續)

6. Win-win Harmony (Continued)

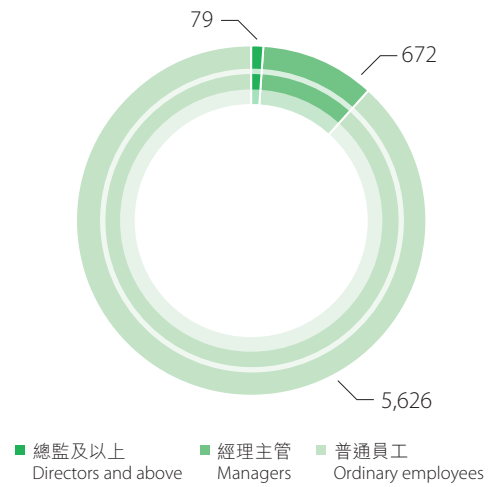
6.2 Promoting Staff Development (Continued)

表：東岳集團員工培訓情況
Table: Staff Training at Dongyue Group

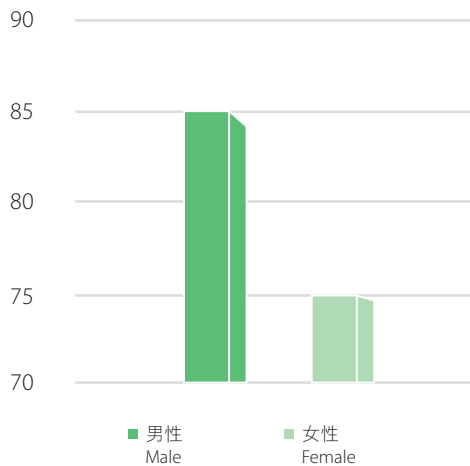
按性別劃分的受訓僱員人數
Number of Trained Employees by Gender



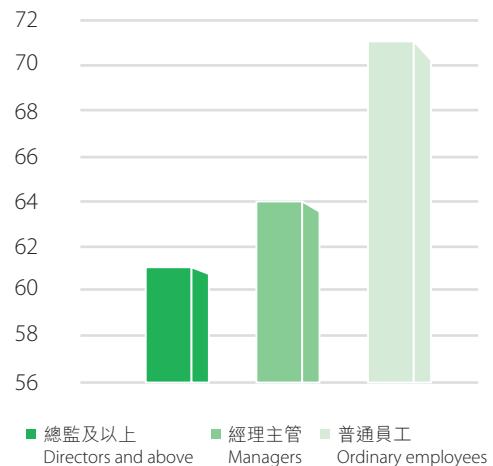
按僱員類型劃分的受訓僱員人數
Number of Trained Employees by Employment Type



按性別劃分的人均受訓小時數
Average Training Hours by Gender



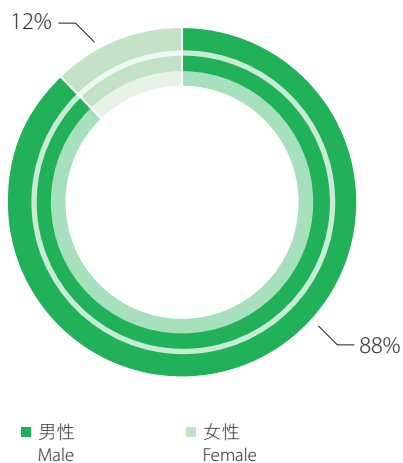
按僱員類別劃分培訓人均小時
Average Training Hours by Employment Type



6. 和諧共贏 (續)

6.2 助力員工發展 (續)

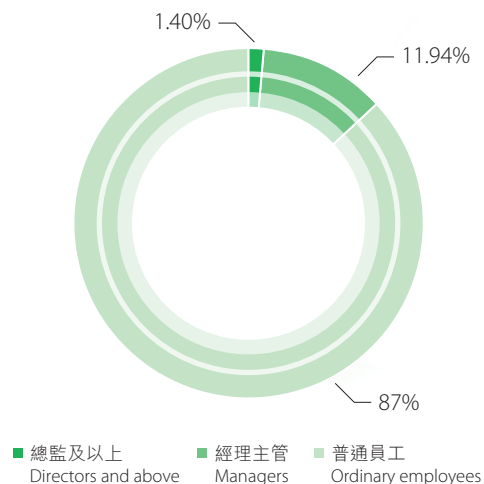
按僱員性別劃分培訓百分比
Percentage of Training By Gender of Employees



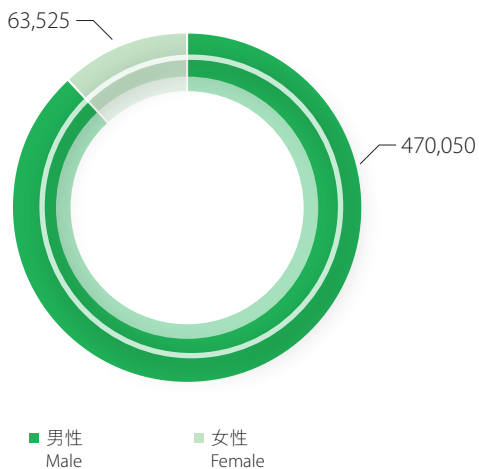
6. Win-win Harmony (Continued)

6.2 Promoting Staff Development (Continued)

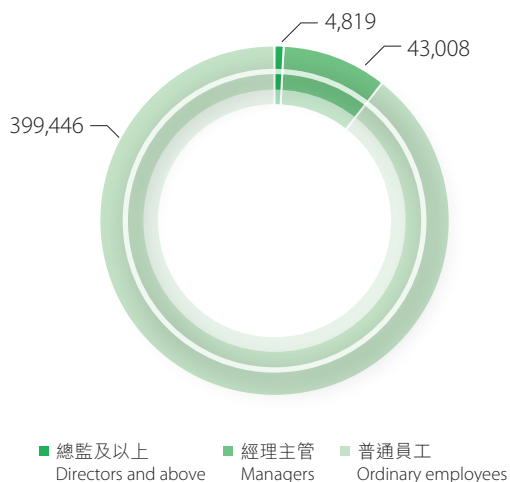
按僱員類型劃分的受訓百分比
Percentage of Training By Employment Type



按性別劃分的受訓總小時數
Total Training Hours By Gender



按僱員類型劃分的受訓總小時數
Total Training Hours By Employment Type



6. 和諧共贏(續)

6.3 關愛員工生活

東岳集團堅持以人為本的發展理念，不斷完善公司的薪酬福利體系與溝通反饋渠道建設。集團提供多樣化的員工關懷，積極維護員工身心健康，極大提升了公司的凝聚力與員工的幸福感，增強了公司與員工之間的紐帶。

6.3.1 薪酬福利

東岳集團持續完善員工薪酬與福利保障體系，嚴格依照《中華人民共和國勞動法》等法規，按時為員工繳納五險一金，即基本養老保險、基本醫療保險、失業保險、工傷保險、生育保險及住房公積金。同時，保障員工依法享有病假、婚假、產假等法定假期，還提供年假、節日津貼、免費工作餐等福利，回饋員工付出，增強員工歸屬感。本年度，集團修訂《員工學歷職稱補貼管理制度》與《集團崗位調配管理指導意見(試行)》，取消142人的相關補貼資格。針對幹部(A系列)和專業(B系列)人員進行梳理，對歸屬不合理的107人予以規範性調整。此外，為提升員工歸屬感，本年度提高了員工住房公積金繳費額度。

6. Win-win Harmony (Continued)

6.3 Caring for Employees' Life

Adhering to the people-oriented development philosophy, Dongyue Group continuously enhances its remuneration and benefit system and the construction of communication and feedback channels. The Group provides a wide range of employee care and actively safeguards the physical and mental health of its employees, which greatly enhances the cohesion of the Company and the satisfaction of its employees, as well as reinforces the relationship between the Company and its employees.

6.3.1 Remuneration and Benefits

Dongyue Group continues to improve employee compensation and benefit protection system. By strictly complying with the Labour Law of the People's Republic of China and other regulations, Dongyue Group pays five insurance premiums and one housing fund (i.e., basic pension insurance, basic medical insurance, unemployment insurance, work-related injury insurance, maternity insurance, and housing provident fund) for its employees in a timely manner. Meanwhile, the Group ensures that employees are legally entitled to statutory holidays such as sick leave, marriage leave and maternity leave, and also provides additional benefits such as annual leave, festive allowances and free working meals to recognize employees' contributions and strengthen their sense of belonging. This year, the Group revised the Academic and Professional Qualification Subsidy Policy for Employees (《員工學歷職稱補貼管理制度》) and the Guiding Opinions on Group Position Allocation (Trial) (《集團崗位調配管理指導意見(試行)》), resulting in the cancellation of subsidy eligibility for 142 employees. A review of management (A series) and professional staff (B series) was conducted, resulting in 107 staff adjustments to correct misaligned assignments. Additionally, to enhance employees' sense of belonging, the Group increased contributions to the housing provident fund.

6. 和諧共贏(續)

6.3 關愛員工生活(續)

6.3.2 員工溝通

東岳集團深刻認識到與員工溝通的重要意義，極為重視每一位員工的意見和心聲。公司著力構建開放透明的溝通平台，通過開展調研、組織座談會等活動，激勵員工分享自身的想法與見解，並對員工提出的問題予以積極回應，竭力保證員工的心聲能夠得到充分傾聽和足夠重視。2025年，集團舉辦專業經驗交流會25場，涉及生產運行、設備管理、工程管理等專業領域，跟進解決問題20餘個；通過組織15場形式各異的關愛職工活動及座談會，如總經理面對面交流、青年員工交流會等，了解員工的所思所想，主動發現問題。

6.3.3 員工關懷

東岳集團嚴格遵循《中華人民共和國勞動法》等法律法規，依照勞動法規定，為員工提供年假、節日津貼、免費工作餐等福利，以增強員工的滿意度與歸屬感。同時，集團著力維護溫馨互助的公司文化，尤其針對女性員工和殘疾困難員工，始終圍繞權益保障、關懷服務、成長賦能開展全年工作。為慶祝三八國際婦女節，集團組織召開優秀女職工事跡報告會暨健康飲食知識專題講座，評選並表彰了10名「三八」紅旗手；元旦時組織開展送溫暖活動，走訪慰問了2名困難職工；春節前組織對20名公司困難職工進行走訪慰問，並提供愛心物資。

6. Win-win Harmony (Continued)

6.3 Caring for Employees' Life (Continued)

6.3.2 Employee Communication

Dongyue Group deeply recognizes the importance of communication with its employees and attaches great importance to the opinions and views of each employee. The Company focuses on building an open and transparent communication platform, encouraging employees to share their ideas and opinions through organising surveys, seminars and other activities, while providing active feedback on issues raised by employees to ensure that the views of employees are fully understood and attached enough importance. In 2025, the Group organised 25 professional experience exchange sessions covering areas such as production operations, equipment management and engineering management, and followed up to resolve more than 20 issues. Through organizing 15 various forms of employee care activities and seminars, including face-to-face exchanges with the General Manager and youth employee exchange meetings, the Group gained insights into employees' thoughts and proactively identified concerns.

6.3.3 Employee Care

Dongyue Group strictly complies with the Labour Law of the People's Republic of China and other laws and regulations, and provides employees with benefits such as annual leave, holiday allowances and free meals according to the Labour Law, to enhance their satisfaction and sense of belonging. Meanwhile, the Group is committed to fostering a warm and supportive corporate culture, with particular emphasis on protecting the rights and well-being of female employees and those with disabilities or difficulties, focusing its efforts on rights protection, care services, and growth empowerment throughout the year. Moreover, to celebrate the International Women's Day (8 March), the Group organised a reporting meeting on the Group's outstanding female employees and a special seminar on the care for female employees, where 10 redbanner pacesetter were commended. In addition, on New Year's Day, the Group launched a "warmth delivery" activity and visited two employees in difficulty. Prior to the Spring Festival, the Group visited 20 employees in difficulty and provided them with caring materials.

6. 和諧共贏(續)

6.4 貢獻社會發展

東岳集團始終秉承「建設家鄉·回報社會，報效國家，報答黨恩」的理念，不斷加強公益基金投資建設，充分發揮自身力量帶動公司員工投身社會公益，共建和諧社會。

6.4.1 公益基金

東岳集團持續加大對愛心、教育、尊老、獎學、衛生醫療五大基金的支持與發展，積極參與社會公益事業，以實際行動促進社會和諧共融，為增進民生福祉貢獻力量。本年度，集團捐贈敬老基金人民幣45.52萬元，捐贈天津南開大學教育基金會人民幣5萬元，切實將企業社會責任融入發展血脈，以真金白銀的投入與持之以恆的行動，構築起連接企業發展與社會進步的價值橋樑。

6. Win-win Harmony (Continued)

6.4 Contributing to the Social Development

Adhering to the philosophy of “building hometown, repaying the society, serving the country, repaying the party”, Dongyue Group continuously strengthens the investment and construction of charity funds, fully leveraging its own strength to drive employees to participate in social welfare activities and jointly build a harmonious society.

6.4.1 Charity Funds

Dongyue Group continues to ramp up its investment and development of the five charity funds in the field of staff-caring, education, respect for the elderly, scholarship, and healthcare. It actively participates in social public welfare projects, promotes social harmony and integration through concrete actions, and contributes to the improvement of people’s well-being. During the year, the Group donated RMB455,200 to the Elderly Care Fund and RMB50,000 to the Tianjin Nankai University Education Foundation, effectively integrating corporate social responsibility into its development ethos. Through substantial financial contributions and sustained efforts, it has built a value bridge connecting corporate growth with social progress.

6. 和諧共贏 (續)

6.4 貢獻社會發展 (續)

6.4.1 公益基金 (續)

表 東岳集團五大基金情況概覽

基金名稱 Name	成立時間 Year of establishment	對象及用途 Target and purpose
東岳愛心基金 Dongyue Staff-caring Fund	2005年 2005	用於對困難員工進行救助。 It is designed to support the Group's staff in financial difficulties.
東岳教育基金 Dongyue Education Fund	2000年 2000	用於獎勵本地教育教學成績突出的教師和獲得優異成績的學生，每年為教育事業發展捐款100餘萬元。 It aims to reward teachers and students with outstanding performance in local education, and donates over RMB1 million annually for the development of education.
東岳尊老基金 Dongyue Elder Respecting Fund	2007年 2007	用於每年為駐地唐山鎮70歲以上的全體老人發放200元每人生活補貼。 It is designed to provide an allowance of RMB200 each year to elders aged over 70 in Tangshan Town.
東岳獎學基金 Dongyue Scholarship Fund	2000年 2000	用於清華大學、山東理工大學獎勵學習成績突出的優秀學子。 It is designed to reward the students of Tsinghua University and Shandong University of Technology with outstanding academic achievements.
東岳衛生醫療基金 Dongyue Healthcare Fund	2017年 2017	用於定期向桓台縣人民醫院、桓台縣婦幼保健院、桓台縣中醫院三家醫院捐款，切實提高當地醫療水平。 It is designed to provide financial support to three hospitals, namely Huantai County People's Hospital, Huantai County Women's and Children's Healthcare Center, and Huantai County Traditional Chinese Medicine Hospital, effectively improving local healthcare standards.

6. Win-win Harmony (Continued)

6.4 Contributing to the Social Development (Continued)

6.4.1 Charity Funds (Continued)

Table Overview of the Five Dongyue Group Charity Funds

6. 和諧共贏(續)

6.4 貢獻社會發展(續)

6.4.2 教育幫扶

東岳集團持續推進教育幫扶工作，為教育事業的發展注入源源不斷的動力。該集團設立了「東岳教育獎勵基金」，用於表彰和獎勵優秀教師與學子，截至目前，已連續20年支持桓台縣的教育事業發展。2025年，東岳教育獎勵基金的獎勵金額以及教師節捐贈總額達到了148萬元，重點對在唐山鎮教育教學工作中做出突出貢獻的團隊和個人進行表彰獎勵。為表彰東岳集團為教育事業做出的貢獻，本年度榮獲「全縣尊師重教表現突出單位」。這一榮譽，此榮譽既是對東岳集團長期堅守教育初心、厚植育人情懷的充分認可，更是對其以實業反哺教育、以責任詮釋擔當的讚譽。

6.4.3 社區奉獻

東岳集團始終將企業發展與社區繁榮緊密結合，積極發揮龍頭企業的帶動作用，為當地經濟社會發展作出積極貢獻。集團是桓台縣最大的工業企業之一，為當地提供了大量的就業機會，帶動了相關產業鏈的發展。集團亦積極履行納稅義務，為地方財政收入作出重要貢獻。在鄉村振興方面，集團積極響應國家鄉村振興戰略，通過產業幫扶、就業幫扶、教育幫扶等方式，支持周邊農村地區的經濟社會發展。2025年，集團繼續深化與當地社區的合作共建，通過多種形式的公益活動和社區服務，增進企業與社區的互信和合作，共同構建和諧美好的社區環境。

6. Win-win Harmony (Continued)

6.4 Contributing to the Social Development (Continued)

6.4.2 Supporting the Education Industry

Dongyue Group continues to support the education industry, injecting inexhaustible momentum into the development of education industry. The Group has established the “Dongyue Education Award Fund” to commend and reward outstanding teachers and students, and has supported the development of education in Huantai County for 20 consecutive years. In 2025, the Dongyue Education Award Fund awarded a total of RMB1.48 million in prizes and Teachers’ Day donations, recognizing and rewarding teams and individuals who have made outstanding contributions to education and teaching in Tangshan Town. In recognition of the Dongyue Group’s contributions to education, it was honored with the title of “Outstanding Unit in Respecting Teachers and Valuing Education in the County” during the year. This honor not only fully affirms the Dongyue Group’s long-standing commitment to education and its deep dedication to fostering talent but also praises its efforts to support education through industry and fulfill responsibilities with a sense of duty.

6.4.3 Contributing to the Community

Dongyue Group consistently aligns its corporate development with community prosperity, and actively leveraged its role as a leading enterprise to make positive contributions to the local economic and social development. As one of the largest industrial enterprises in Huantai County, the Group has provided a significant number of local employment opportunities and driven the development of related industrial chains. The Group also diligently fulfills its tax obligations, making important contributions to local fiscal revenue. In terms of rural revitalization, the Group actively responds to the national rural revitalization strategy by supporting the economic and social development of surrounding rural areas through industrial assistance, employment support, and educational aid initiatives. In 2025, the Group continued to deepen its cooperation and co-building efforts with local community and enhance mutual trust and collaboration through various forms of public welfare initiatives and community services, jointly building a harmonious and thriving community environment.

7. 聯交所ESG指標索引

7. Stock Exchange ESG INDEX

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
A. 環境	A. Environment	
層面 A1：排放物	Aspect A1: Type of emissions	
一般披露	General Disclosure	
	有關廢氣及溫室氣體排放，向水及土地的排污、有害及無害廢棄物的產生等的政策和遵守的法律法規	減少污染排放 應對氣候變化
	Information on the policies and compliance with relevant laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste	Reduction of Pollutant Emissions Responding to Climate Change
A1.1	排放物種類及相關排放資料 The types of emissions and respective emissions information	減少污染排放 Pollutant Emissions
A1.2	直接（範圍一）及能源間接（範圍二）溫室氣體總排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算） Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions in tons and, where appropriate, intensity (e.g. per unit of production volume, per facility)	應對氣候變化 Responding to Climate Change
A1.3	所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算） Total hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	減少污染排放 Pollutant Emissions
A1.4	所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算） Total non-hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	減少污染排放 Pollutant Emissions
A1.5	所訂立的排放量目標及為達到這些目標所採取的步驟 Emissions target(s) set and steps taken to achieve them	減少污染排放 Pollutant Emissions
A1.6	處理有害及無害廢棄物的方法、描述所訂立的減廢目標及為達到這些目標所採取的步驟 How hazardous and non-hazardous wastes are handled, a description of reduction target(s) set and steps taken to achieve them	減少污染排放 Pollutant Emissions

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

7. 聯交所ESG指標索引 (續)

7. Stock Exchange ESG INDEX (Continued)

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
層面 A2 : 資源使用 一般披露 有效使用資源 (包括能源、水及其他原材料) 的政策	Aspect A2: Use of Resources General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials	提高能源效率 優化用水管理 Enhancing Energy Efficiency Optimization of Water Utilization Management
A2.1	按類型劃分的直接及／或間接能源 (如電、氣或油) 總耗量 (以千個千瓦時計算) 及密度 (如以每產量單位、每項設施計算) Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh) and intensity (e.g. per unit of production volume, per facility)	提高能源效率 Enhancing Energy Efficiency
A2.2	總耗水量及密度 (如以每產量單位、每項設施計算) Water consumption in total and intensity (e.g. per unit of production volume, per facility)	優化用水管理 Optimization of Water Utilization Management
A2.3	所訂立的能源使用的效益目標及為達到這些目標所採取的步驟 Energy use efficiency target(s) set and steps taken to achieve them	提高能源效率 Enhancing Energy Efficiency
A2.4	求取適用水源上可有任何問題，以及所訂立的用水績效目標及為達到這些目標所採取的步驟 Whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them	優化用水管理 Optimization of Water Utilization Management
A2.5	製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位佔量 Total packaging materials used for finished products (in tons) and, where appropriate, with reference to per unit produced	不涉及 Not applicable

7. 聯交所ESG指標索引 (續)

7. Stock Exchange ESG INDEX (Continued)

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
層面 A3 : 環境及天然資源 一般披露 減低公司對環境及天然資源造成重大影響的政策	Aspect A3: Environment and Natural Resources General Disclosure Policies on minimizing the Company's significant impact on the environment and natural resources	應對氣候變化環境 管理體系提高能源 效率優化用水管理 減少污染排放 Responding to Climate Change Environmental Management System Enhancing Energy Efficiency Optimization of Water Utilization Management Reduction of Pollutant Emissions
A3.1	業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動 The significant impacts of activities on the environment and natural resources and the actions taken to manage them	應對氣候變化 環境管理體系 提高能源效率 優化用水管理 減少污染排放 Responding to Climate Change Environmental Management System Enhancing Energy Efficiency Optimization of Water Utilization Management Reduction of Pollutant Emissions

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7. Stock Exchange ESG INDEX (Continued)

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
層面 A4 : 氣候變化 一般披露	Aspect A4: Climate Change General Disclosure	於 2025 年 1 月 1 日 刪除 Repealed 1 January 2025
A4.1	已經或可能會對發行人產生影響的重大氣候相關事宜，及應對行動 Significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them	於 2025 年 1 月 1 日 刪除 Repealed 1 January 2025
B. 社會 層面 B1 : 僱傭 一般披露	B. Social Aspect B1: Employment General Disclosure	
有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：		保障勞工權益 關愛員工生活
(a) 政策；及		
(b) 遵守對發行人有重大影響的相關法律及規例的資料		
Information on:		Protecting Labour Rights and Interests
(a) the policies, and		
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare		Caring for Employees' Life
B1.1	按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數 Total workforce by gender, employment type (e.g. full-time or part-time), age group and geographical region	保障勞工權益 Protecting Labour Rights and Interests
B1.2	按性別、年齡組別及地區劃分的僱員流失比率 Employee turnover rate by gender, age group and geographical region	保障勞工權益 Protecting Labour Rights and Interests

7. 聯交所ESG指標索引(續)

7. Stock Exchange ESG INDEX (Continued)

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
層面 B2 : 健康與安全 一般披露	Aspect B2: Health and Safety General Disclosure	
有關提供安全工作環境及保護僱員避免職業性危害的： (a) 政策，及； (b) 遵守對發行人有重大影響的相關法律及規例的資料	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards	安全管理體系職業 健康保障
B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year	Safety Management System Occupational Health Protection Security Risk Prevention and Control
B2.2	因工傷損失工作日數 Lost days due to work injury	安全風險防控 Security Risk Prevention and Control
B2.3	所採納的職業健康與安全措施，以及相關執行及監察方法 Occupational health and safety measures adopted, how they are implemented and monitored	安全風險防控 職業健康保障 安全文化建設 Security Risk Prevention and Control Occupational Health Protection Safety Culture Promotion

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7. 聯交所ESG指標索引(續)

7. Stock Exchange ESG INDEX (Continued)

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
層面 B3： 發展及培訓	Aspect B3: Development and Training	
一般披露	General Disclosure	
有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。		助力員工發展
註： 培訓指職業培訓，可包括由僱主付費的內外部課程。		
Policies on improving employee's knowledge and skills for discharging duties at work.		Promoting Staff Development
Description of training activities.		
Note: Training refers to vocational training. It may include internal and external courses paid by the employer.		
B3.1	按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比	助力員工發展
	The percentage of employees trained by gender and employee category (e.g. senior management, middle management)	Promoting Staff Development
B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數	助力員工發展
	The average training hours completed per employee by gender and employee category	Promoting Staff Development
層面 B4： 勞工準則	Aspect B4: Labor Standard	
一般披露	General Disclosure	
有關防止童工或強制勞工的：		保障勞工權益
(a) 政策；及		
(b) 遵守對發行人有重大影響的相關法律及規例的資料		
Information on:		Protecting Labour Rights and Interests
(a) the policies, and		
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor		
B4.1	檢討招聘慣例的措施以避免童工及強制勞工	保障勞工權益
	Measures to review employment practices to avoid child and forced labor	Protecting Labour Rights and Interests
B4.2	在發現違規情況時消除有關情況所採取的步驟	保障勞工權益
	Steps taken to eliminate such practices when discovered	Protecting Labour Rights and Interests

7. 聯交所ESG指標索引(續)

7. Stock Exchange ESG INDEX (Continued)

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
層面 B5 : 供應鏈管理 一般披露	Aspect B5: Supply Chain Management General Disclosure	
	管理供應鏈的環境及社會風險政策 Policies on managing environmental and social risks of the supply chain	強化責任採購 Enhanced Responsible Procurements
B5.1	按地區劃分的供貨商數目 Number of suppliers by geographical region	強化責任採購 Enhanced Responsible Procurements
B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored	強化責任採購 Enhanced Responsible Procurements
B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored	強化責任採購 Enhanced Responsible Procurements
B5.4	描述在在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	強化責任採購 Enhanced Responsible Procurements

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7. Stock Exchange ESG INDEX (Continued)

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
層面 B6： 產品責任 一般披露	Aspect B6: Product Responsibility General Disclosure	
有關所提供產品和服務的健康與安全、廣告、標籤及隱私事宜以及補救方法的：		全面質量保障 提升服務體驗
(a) 政策；及		
(b) 遵守對發行人有重大影響的相關法律及規例的資料		
Information on:		Comprehensive Quality Assurance
(a) the policies; and		Enhancing Service Experience
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress		
B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比 Percentage of total products sold or shipped subject to recalls for safety and health reasons	全面質量保障 Comprehensive Quality Assurance
B6.2	接獲關於產品及服務的投訴數目以及應對方法 Number of products and services related complaints received and how they are dealt with	提升服務體驗 Enhancing Service Experience
B6.3	描述與維護及保障知識產權有關的慣例 Description of practices relating to observing and protecting intellectual property rights	保護知識產權 Intellectual Property Rights Protection
B6.4	描述質量檢定過程及產品回收程序 Description of quality assurance process and recall procedures	全面質量保障 Comprehensive Quality Assurance
B6.5	描述消費者數據保障及私隱政策，以及相關執行及監察方法 Description of consumer data protection and privacy policies, how they are implemented and monitored	提升服務體驗 Enhancing Service Experience

7. 聯交所ESG指標索引 (續)

7. Stock Exchange ESG INDEX (Continued)

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
層面 B7 : 反貪污 一般披露	Aspect B7: Anti-corruption General Disclosure	
有關防止賄賂、勒索、欺詐及洗黑錢的：		堅持誠信合規
(a) 政策；及		
(b) 遵守對發行人有重大影響的相關法律及規例的資料		
Information on:		Commitment to Integrity and Compliance
(a) the policies; and		
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering		
B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases	堅持誠信合規 Commitment to Integrity and Compliance
B7.2	防範措施及舉報程序，以及相關執行及監察方法 Preventive measures and whistle-blowing procedures, how they are implemented and monitored	堅持誠信合規 Commitment to Integrity and compliance
B7.3	描述向董事及員工提供的反貪污培訓 Description of anti-corruption training provided to directors and staff	堅持誠信合規 Commitment to Integrity and Compliance
層面 B8 : 社區投資 一般披露	Aspect B8: Community investment General Disclosure	
有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策		貢獻社會發展 Contributing to the Social Development
Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities interests		
B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育) Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport)	貢獻社會發展 Contributing to the Social Development
B8.2	在專注範疇所動用資源(如金錢或時間) Resources contributed (e.g. money or time) to the focus area	貢獻社會發展 Contributing to the Social Development

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D 部分：氣候相關披露

Part D: Climate-related Disclosures

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
(I) 管治	(I) Governance	
19	發行人須披露有關以下方面的資料： An issuer shall disclose information about:	
19(a)	負責監督氣候相關風險和機遇的治理機構（可包括董事會、委員會或其他同等治理機構）或個人的資訊。具體而言，發行人須指出有關機構或個人及披露以下資訊： The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:	
19(a)(i)	該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略。 How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities.	應對氣候變化 Responding to Climate Change
19(a)(ii)	該機構或個人獲悉氣候相關風險和機遇的方式和頻率。 How and how often the body(s) or individual(s) is informed about climate-related risks and opportunities.	應對氣候變化 Responding to Climate Change
19(a)(iii)	該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中，如何考慮氣候相關風險和機遇，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估。 How the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities.	應對氣候變化 Responding to Climate Change
19(a)(iv)	該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度（見第 37 段至第 40 段），包括是否將相關績效指標納入薪酬政策以及如何納入（見第 35 段）。 How the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35).	應對氣候變化 Responding to Climate Change

D 部分：氣候相關披露 (續)

Part D: Climate-related Disclosures (Continued)

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
19(b)	<p>管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色，包括以下資訊：</p> <p>Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:</p>	
19(b)(i)	<p>該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督。</p> <p>Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee.</p>	<p>應對氣候變化</p> <p>Responding to Climate Change</p>
19(b)(ii)	<p>管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，這些監控措施及程序如何與其他內部職能部門進行整合。</p> <p>Whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.</p>	<p>應對氣候變化</p> <p>Responding to Climate Change</p>
(II) 策略	(II) Strategy	
氣候相關風險和機遇	Climate-related risks and opportunities	
20	<p>發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。具體而言，發行人須：</p> <p>An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:</p>	
20(a)	<p>描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇。</p> <p>Describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term.</p>	<p>應對氣候變化</p> <p>Responding to Climate Change</p>
20(b)	<p>就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險。</p> <p>Explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk.</p>	<p>應對氣候變化</p> <p>Responding to Climate Change</p>
20(c)	<p>就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍(短期、中期或長期)。</p> <p>Specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons — short, medium or long term — the effects of each climate-related risk and opportunity could reasonably be expected to occur.</p>	<p>應對氣候變化</p> <p>Responding to Climate Change</p>
20(d)	<p>解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鉤。</p> <p>Explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.</p>	<p>應對氣候變化</p> <p>Responding to Climate Change</p>

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D 部分：氣候相關披露 (續)

Part D: Climate-related Disclosures (Continued)

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
業務模式和價值鏈	Business model and value chain	
21	<p>發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。具體而言，發行人須作如下披露：</p> <p>An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:</p>	
21(a)	<p>描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響。</p> <p>A description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain.</p>	應對氣候變化 Responding to Climate Change
21(b)	<p>描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方（例如，地理區域、設施及資產類型）。</p> <p>A description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).</p>	應對氣候變化 Responding to Climate Change
策略和決策	Strategy and decision-making	
22	<p>發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。具體而言，發行人須披露：</p> <p>An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:</p>	
22(a)	<p>有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下資訊：</p> <p>Information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:</p>	
22(a)(i)	<p>因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式（包括資源配置）作出的變動。</p> <p>Current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities.</p>	應對氣候變化 Responding to Climate Change
22(a)(ii)	<p>已經或預期將進行的任何適應或減緩工作（直接或間接）。</p> <p>Current and anticipated adaptation and mitigation efforts (whether direct or indirect).</p>	應對氣候變化 Responding to Climate Change

D 部分：氣候相關披露 (續)

Part D: Climate-related Disclosures (Continued)

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
22(a)(iii)	<p>發行人任何與氣候相關轉型計劃 (包括制定轉型計劃時使用的主要假設的資訊，以及該計劃所依賴的因素)，或若發行人並未有這樣的計劃，則作適當的否定聲明。</p> <p>Any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan.</p>	<p>本集團尚未制定與氣候相關轉型計劃</p> <p>The Group does not have a climate-related transition plan</p>
22(a)(iv)	<p>發行人計劃如何實現第 37 至 40 段所述的任何氣候相關目標 (包括任何溫室氣體排放目標 (如有))。</p> <p>How the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40.</p>	<p>應對氣候變化</p> <p>Responding to Climate Change</p>
22(b)	<p>有關發行人當前及將來計劃如何為根據第 22(a) 段披露的行動提供資源。</p> <p>Information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).</p>	<p>應對氣候變化</p> <p>Responding to Climate Change</p>
23	<p>發行人須披露先前各匯報期內按照第 22(a) 段所披露計劃的進度。</p> <p>An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).</p>	<p>不適用</p> <p>N/A</p>
財務狀況、 財務表現及 現金流量 當前財務影響	<p>Financial position, financial performance and cash flows</p> <p>Current financial effect</p>	
24	<p>發行人須披露以下定性和量化資料：</p> <p>An issuer shall disclose qualitative and quantitative information about:</p>	
24(a)	<p>氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量。</p> <p>How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period.</p>	<p>應對氣候變化</p> <p>Responding to Climate Change</p>
24(b)	<p>當存在將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，關於第 24(a) 段中識別的氣候相關風險和機遇的資訊。</p> <p>The climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.</p>	<p>沒有重大調整的重大風險</p> <p>No significant risk of material adjustment</p>

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D 部分：氣候相關披露 (續)

Part D: Climate-related Disclosures (Continued)

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
預期財務影響	Anticipated financial effect	
25	發行人須披露以下定性和量化資料： The issuer shall provide qualitative and quantitative disclosures about:	
25(a)	發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務狀況在短期、中期及長期內將如何變化： (i) 其投資及處置計劃；及 (ii) 其為實施策略所需的資金的計劃資金來源。 How the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy.	應對氣候變化 Responding to Climate Change
25(b)	基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。 How the issuer expects its financial performance and cash flow to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	應對氣候變化 Responding to Climate Change
氣候韌性	Climate resilience	
26	在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露： An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:	
26(a)	發行人截至匯報日對其氣候韌性的評估，其有助於了解： The issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:	
26(a)(i)	發行人的分析結果對其策略和業務模式的影響 (如有)，包括發行人需要如何應對氣候相關情景分析中確定的影響。 The implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis.	應對氣候變化 Responding to Climate Change

D 部分：氣候相關披露 (續)

Part D: Climate-related Disclosures (Continued)

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
26(a)(ii)	<p>發行人對氣候韌性的評估中考慮的重大不確定因素的範疇。</p> <p>The significant areas of uncertainty considered in the issuer's assessment of its climate resilience.</p>	
26(a)(iii)	<p>發行人根據氣候發展調整其短期、中期和長期策略和業務模式的能力。</p> <p>The issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term.</p>	
26(b)	<p>如何及何時進行氣候相關情景分析，包括：</p> <p>How and when the climate-related scenario analysis was carried out, including:</p>	
26(b)(i)	<p>使用的輸入數據，包括：</p> <p>Information about the inputs used, including:</p>	
26(b)(i)(1)	<p>發行人在分析中使用的氣候相關情景及其來源。</p> <p>Which climate-related scenarios the issuer used for the analysis and the sources of such scenarios.</p>	<p>應對氣候變化 Responding to Climate Change</p>
26(b)(i)(2)	<p>分析是否涵蓋多種不同的氣候相關情景。</p> <p>Whether the analysis included a diverse range of climate-related scenarios.</p>	
26(b)(i)(3)	<p>分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關物理風險有關。</p> <p>Whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks.</p>	
26(b)(i)(4)	<p>發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景。</p> <p>Whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change.</p>	
26(b)(i)(5)	<p>發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關。</p> <p>Why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties.</p>	
26(b)(i)(6)	<p>發行人在分析中所使用的時間範圍。</p> <p>Time horizons the issuer used in the analysis.</p>	
26(b)(i)(7)	<p>發行人分析所涵蓋的營運範圍（例如分析所涵蓋的營運地點及業務單位）。</p> <p>What scope of operations the issuer used in the analysis (for example, the operation locations and business units used in the analysis).</p>	
26(b)(ii)	<p>發行人在分析中所作的關鍵假設。</p> <p>The key assumptions the issuer made in the analysis.</p>	
26(b)(iii)	<p>進行氣候相關情景分析的匯報期。</p> <p>The reporting period in which the climate-related scenario analysis was carried out.</p>	

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D 部分：氣候相關披露 (續)

Part D: Climate-related Disclosures (Continued)

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
(III) 風險管理	(III) Risk Management	
27	發行人須披露以下資訊： An issuer shall disclose information about:	
27(a)	發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策，包括有關以下方面的資訊： The processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:	
27(a)(i)	發行人使用的輸入資料及參數 (例如資料來源及程序所涵蓋的業務範圍)。 The inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes).	應對氣候變化 Responding to Climate Change
27(a)(ii)	發行人可有及如何使用氣候相關情景分析來識別氣候相關風險。 Whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks.	應對氣候變化 Responding to Climate Change
27(a)(iii)	發行人如何評估有關風險的影響的性質、可能性及程度 (例如發行人可有考慮定性因素、量化門檻或其他所用標準)。 How the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria).	應對氣候變化 Responding to Climate Change
27(a)(iv)	發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列。 Whether and how the issuer prioritises climate-related risks relative to other types of risks.	應對氣候變化 Responding to Climate Change
27(a)(v)	發行人如何監察其氣候相關風險。 How the issuer monitors climate-related risks.	應對氣候變化 Responding to Climate Change
27(a)(vi)	與上一個匯報期相比，發行人可有及如何改變其使用的流程。 Whether and how the issuer has changed the processes it uses compared with the previous reporting period.	應對氣候變化 Responding to Climate Change
27(b)	發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程 (包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊)。 The processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities).	應對氣候變化 Responding to Climate Change
27(c)	氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。 The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	應對氣候變化 Responding to Climate Change

D 部分：氣候相關披露 (續)

Part D: Climate-related Disclosures (Continued)

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
(IV) 指標及目標	(IV) Metrics and Targets	
溫室氣體排放	Greenhouse gas emissions	
28	發行人須披露匯報期內的溫室氣體絕對總排放量 (以公噸二氧化碳當量表示)，並分為： An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO ₂ equivalent, classified as:	
28(a)	範圍1溫室氣體排放。 Scope 1 greenhouse gas emissions.	應對氣候變化 Responding to Climate Change
28(b)	範圍2溫室氣體排放。 Scope 2 greenhouse gas emissions.	應對氣候變化 Responding to Climate Change
28(c)	範圍3溫室氣體排放。 Scope 3 greenhouse gas emissions.	應對氣候變化 Responding to Climate Change
29	發行人須： An issuer shall:	
29(a)	除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準(2004年)》計量其溫室氣體排放。 Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions.	應對氣候變化 Responding to Climate Change
29(b)	披露其用於計量溫室氣體排放的方法，包括：	
29(b)(i)	發行人用於計量其溫室氣體排放的計量方法、輸入資料及假設。 The measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions.	應對氣候變化 Responding to Climate Change
29(b)(ii)	發行人為何選擇該計量方法、輸入資料及假設計量溫室氣體排放。 The reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions.	
29(b)(iii)	發行人在匯報期對計量方法、輸入資料及假設進行的任何變更以及變更原因。 Any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes.	

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Part D: Climate-related Disclosures (Continued)

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
29(c)	<p>就根據第 28(b) 段披露的範圍 2 溫室氣體排放，披露其以地域為基準的範圍 2 溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊。</p> <p>For Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions.</p>	
29(d)	<p>就根據第 28(c) 段披露的範圍 3 溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈（範圍 3）核算與報告標準（2011 年）》所述的範圍 3 類別披露發行人計量範圍 3 溫室氣體排放中包含的類別。</p> <p>For Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).</p>	
氣候相關轉型風險	Climate-related transition risks	
30	<p>發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。</p> <p>An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.</p>	應對氣候變化 Responding to Climate Change
氣候相關物理風險	Climate-related physical risks	
31	<p>發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。</p> <p>An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.</p>	應對氣候變化 Responding to Climate Change
氣候相關機遇	Climate-related opportunities	
32	<p>發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。</p> <p>An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.</p>	應對氣候變化 Responding to Climate Change
資本運用	Capital deployment	
33	<p>發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。</p> <p>An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.</p>	應對氣候變化 Responding to Climate Change

D 部分：氣候相關披露 (續)

Part D: Climate-related Disclosures (Continued)

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
內部碳定價	Internal carbon prices	
34	發行人須披露如下： An issuer shall disclose:	
34(a)	闡釋發行人可有及如何在決策中應用碳定價 (例如投資決策、轉移定價及情景分析)。 An explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis).	應對氣候變化 Responding to Climate Change
34(b)	發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價。 The price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions.	
34	或適當的否定聲明，確認發行人沒有在決策中應用碳定價。 Or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	
薪酬	Remuneration	
35	發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第 19(a)(iv) 段作出的披露的一部分。 An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	未有將氣候相關考慮因素納入薪酬政策中 No climate-related considerations are factored into remuneration policy
行業指標	Industry-based metrics	
36	本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《國際財務報告可持續披露準則 S2 號》行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。 An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterize participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	尚未包括行業指標的披露 Disclosure of industry-based metrics has yet to be included

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Part D: Climate-related Disclosures (Continued)

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
氣候相關目標	Climate-related targets	
37	<p>發行人須披露 (a) 其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及 (b) 法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露：</p> <p>An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:</p>	
37(a)	<p>用以設定目標的指標。</p> <p>The metric used to set the target.</p>	指標及目標 Metrics and Targets
37(b)	<p>目標的目的 (例如減緩、適應或以科學為基礎的舉措)。</p> <p>The objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives).</p>	
37(c)	<p>目標的適用範圍 (例如目標是適用於發行人整個集團還是部分 (如僅適用於某個業務單位或地理區域))。</p> <p>The part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region).</p>	
37(d)	<p>目標的適用期間。</p> <p>The period over which the target applies.</p>	
37(e)	<p>衡量進度的基準期間。</p> <p>The base period from which progress is measured.</p>	
37(f)	<p>階段性目標或中期目標 (如有)。</p> <p>Milestones or interim targets (if any).</p>	
37(g)	<p>如屬量化目標，其屬絕對目標還是強度目標。</p> <p>If the target is quantitative, whether the target is an absolute target or an intensity target.</p>	
37(h)	<p>最新氣候變化國際協議 (包括該協議產生的司法承諾) 如何幫助發行人設定目標。</p> <p>How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.</p>	
38	<p>發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度，包括：</p> <p>An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:</p>	
38(a)	<p>目標本身及設定目標的方法是否經第三方驗證。</p> <p>Whether the target and the methodology for setting the target has been validated by a third party.</p>	目標尚未經 第三方驗證 The target has not been validated by a third party

D 部分：氣候相關披露 (續)

Part D: Climate-related Disclosures (Continued)

指標 Indicators	詳情 Details	對應章節 Corresponding Chapters
38(b)	發行人審核目標的程序。 The issuer's processes for reviewing the target.	應對氣候變化 Responding to Climate Change
38(c)	用於監察達標進度的指標。 The metrics used to monitor progress towards reaching the target.	應對氣候變化 Responding to Climate Change
38(d)	任何修訂目標的內容及原因。 Any revisions to the target and an explanation for those revisions.	目標沒有任何修訂 No revisions to the target
39	發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。 An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	應對氣候變化 Responding to Climate Change
40	就按第 37 至 39 段披露的每一項溫室氣體排放目標，發行人須披露： For each greenhouse gas emission targets disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:	
40(a)	目標涵蓋哪些溫室氣體。 Which greenhouse gases are covered by the target.	應對氣候變化 Responding to Climate Change
40(b)	目標是否涵蓋範圍 1、範圍 2 或範圍 3 溫室氣體排放。 Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	應對氣候變化 Responding to Climate Change
40(c)	此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標。 Whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target.	應對氣候變化 Responding to Climate Change
40(d)	目標是否是採用行業脫碳方法得出的。	沒有採用行業 脫碳方法
40(d)	Whether the target was derived using a sectoral decarbonisation approach.	Sectoral decarbonisation approach was not used

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

D 部分：氣候相關披露 (續)

Part D: Climate-related Disclosures (Continued)

指標	詳情	對應章節
Indicators	Details	Corresponding Chapters
40(e)	<p>發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。本集團在報告期內關於使用碳信用的計劃，發行人須披露：</p> <p>The issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:</p>	<p>本集團在報告期內沒有使用碳信用</p> <p>The Group did not use carbon credits in the Reporting Period</p>
40(e)(i)	<p>依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式。</p> <p>The extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits.</p>	
40(e)(ii)	<p>該碳信用將由哪些第三方計劃驗證或認證。</p> <p>Which third-party scheme(s) will verify or certify the carbon credits.</p>	
40(e)(iii)	<p>碳信用的類型，包括相關抵銷是否是基於自然還是基於科技的碳消除，以及相關抵銷是通過減碳還是碳消除實現。</p> <p>The type of carbon credit, including whether the underlying offset will be nature-based or based on technology carbon removals, and whether the underlying offset is achieved through carbon reduction or removal.</p>	
40(e)(iv)	<p>為讓人了解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素（例如，對碳抵銷效果的假設）。</p> <p>Any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).</p>	

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT



致東岳集團有限公司全體股東
(於開曼群島註冊成立的有限公司)

意見

吾等已審計第169至290所載東岳集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於2025年12月31日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收入報表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

吾等認為，綜合財務報表已遵照國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則會計準則真實公平地反映 貴集團於2025年12月31日之綜合財務狀況，及其於截至該日止年度之綜合財務表現及綜合現金流量及該等綜合財務報表已按照香港《公司條例》的披露規定妥為編製。

意見的基礎

吾等已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。吾等在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的「專業會計師道德守則」(「守則」)，吾等獨立於 貴集團(適用於審計涉及公眾利益實體的財務報表)，並已根據守則履行其他道德責任。吾等相信，吾等獲取充足及適當的審計憑證，作為吾等意見的基礎。

TO THE SHAREHOLDERS OF DONGYUE GROUP LIMITED
(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Dongyue Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 169 to 290, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the “IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對當前期間的綜合財務報表的審計最為重要的事項。該事項是在吾等審計整體綜合財務報表及出具意見時進行處理的，吾等不會對該事項提供單獨的意見。

1. 貿易應收款項

茲提述綜合財務報表附註25。

於2025年12月31日，貴集團持有貿易應收款項總額約人民幣2,455,142,000元（包括應收票據人民幣1,881,632,000元）及減值撥備約人民幣34,007,000元。

一般而言，貴集團授予客戶應收賬款的信貸期介乎30至90天。管理層基於以下資料對貿易應收款項的可收回程度及減值撥備的充足性進行定期評估，包括不同客戶的信用狀況、貿易應收款項賬齡、歷史結算記錄、後續結算情況、變現未收回結餘的預期時間和金額及與有關客戶的長期貿易關係。管理層亦考慮可能影響客戶償還未收回結餘能力的前瞻性資料，從而就減值評估估計預期信貸虧損（「預期信貸虧損」）。

吾等將貿易應收款項識別為關鍵審計事項，此乃由於預期信貸虧損計量須作出重大判斷及估計，包括信貸風險是否大幅增加、釐定違約概率時是否應用模式及假設，以及是否納入前瞻性資料。

吾等對管理層於2025年12月31日就貿易應收款項減值評估執行的程序包括：

Key Audit Matters

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was 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 this matter.

1. Trade receivables

Refer to Note 25 to the consolidated financial statements.

As at 31 December 2025, the Group had gross trade receivables of approximately RMB2,455,142,000 (including bills receivables amounting to RMB1,881,632,000) and provision for impairment of approximately RMB34,007,000.

In general, the credit terms granted by the Group to the customers ranged between 30 to 90 days for trade receivables. Management performed periodic assessment on the recoverability of the trade receivables and the sufficiency of provision for impairment based on information including credit profile of different customers, ageing of the trade receivables, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances, and ongoing trading relationships with the relevant customers. Management also considered forward-looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the expected credit losses ("ECL") for the impairment assessment.

We identified trade receivables as a key audit matter due to the measurement of ECL requires significant estimates and judgements, including determination of whether there is significant increase in credit risk, use of models and assumptions in determination of probability of default, incorporation of forward-looking information.

Our audit procedures in relation to management's impairment assessment of the trade receivables as at 31 December 2025 included:

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

關鍵審計事項 (續)

1. 貿易應收款項 (續)

吾等的審計程序包括 (其中包括) :

- 了解管理層對貿易應收款項信貸虧損撥備的估計，及 貴集團為管理及監控貿易應收款項信貸風險而實施的關鍵控制措施；
- 抽樣核實於2025年12月31日有關財務記錄內的貿易應收款項及結算日後結算的賬齡情況；
- 向管理層詢問年末已逾期各重大貿易應收款項的狀況，並透過支持證據證實管理層的解釋，如基於貿易記錄了解與客戶的長期業務關係、核查客戶的歷史及後續結算記錄以及與客戶的其他來往信函；及
- 評估預期信貸虧損撥備方法的適當性，抽樣檢查主要數據輸入以評估其準確性及完整性，並質疑用於釐定預期信貸虧損的假設，包括歷史及前瞻性資料。

吾等認為，貴集團對貿易應收款項預期信貸虧損撥備的估計有可得證據支持。

其他信息

董事須對其他信息負責。其他信息包括 貴公司年報內的所有信息，但不包括綜合財務報表及核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他信息，吾等亦不對該等其他信息發表任何形式的核證結論。

結合吾等對綜合財務報表的審計，吾等的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或吾等在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，倘吾等認為其他信息存在重大錯誤陳述，則吾等需要報告該事實。吾等在此方面並無任何需要報告之事項。

Key Audit Matters (Continued)

1. Trade receivables (Continued)

Our audit procedures included, among others:

- Understanding the management's estimation on the allowance for credit losses on trade receivables, and the key controls that the Group has implemented to manage and monitor the credit risk of the trade receivables;
- Checking, on a sample basis, the ageing profile of the trade receivables as at 31 December 2025 to the underlying financial records and subsequent settlements;
- Inquiring of management for the status of each of the material trade receivables past due as at year end and corroborating explanations from management with supporting evidence, such as understanding on-going business relationship with the customers based on trade records, checking historical and subsequent settlement records of and other correspondence with the customers; and
- Assessing the appropriateness of the ECL provisioning methodology, examining the key data inputs on a sample basis to assess their accuracy and completeness, and challenging the assumptions, including both historical and forward-looking information, used to determine the ECL.

We consider that the Group's estimation for ECL allowance for trade receivables is supported by the available evidence.

Other Information

The directors are responsible for the other information. The other information comprises all the information in the Company's 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.



獨立核數師報告

INDEPENDENT AUDITOR'S REPORT



董事就綜合財務報表承擔的責任

董事須負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港《公司條例》的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

核數師就審計綜合財務報表承擔的責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等僅向 閣下（作為整體）報告吾等之意見，除此之外本報告別無其他目的。吾等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能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

[有關吾等對綜合財務報表審計事宜之責任的進一步描述載於香港會計師公會的網站：

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/audit/>

該描述組成吾等之核數師報告的一部分。]

中匯安達會計師事務所有限公司
執業會計師

謝傑仁
審計項目董事
執業證書編號 P08158

香港，2026年3月25日

Responsibilities of Directors for the Consolidated Financial Statements

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

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

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. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

"A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/audit/>

This description forms part of our auditor's report."

ZHONGHUI ANDA CPA Limited
Certified Public Accountants

Tse Kit Yan
Audit Engagement Director
Practising Certificate Number P08158

Hong Kong, 25 March 2026

綜合損益及其他全面收入報表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2025年12月31日止年度

For the year ended 31 December 2025

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
收益	Revenue	6	14,355,381	14,181,087
銷售成本	Cost of sales		(9,932,674)	(11,114,506)
毛利	Gross profit		4,422,707	3,066,581
其他收入及其他淨損益	Other income and other net gains or losses	7	289,989	226,237
分銷及銷售開支	Distribution and selling expenses		(415,657)	(437,188)
行政及其他開支	Administrative and other expenses		(955,685)	(734,857)
研究及開發成本	Research and development costs		(784,419)	(707,132)
出售一間聯營公司部分權益 的收益	Gain on disposal of partial interests of an associate	17	3,000	139,049
出售附屬公司的收益／(虧損)	Gain/(loss) disposal of subsidiaries	38	8,435	(100,216)
融資成本	Finance costs	8	(1,401)	(1,357)
分佔聯營公司業績	Share of results of associates		9,865	(28,071)
除稅前溢利	Profit before taxation		2,576,834	1,423,046
所得稅開支	Income tax expense	9	(393,241)	(435,549)
年內溢利	Profit for the year	10	2,183,593	987,497
年內其他全面收益 將不會重新分類至 損益的項目：	Other comprehensive income for the year <i>Items that will not be reclassified to profit or loss:</i>			
按公平值計入其他全面收益 (「按公平值計入其他全面 收益」)的股本工具 公平值變動	Fair value changes on equity instruments at fair value through other comprehensive income ("FVTOCI")		106,468	21,266
年內全面收益總額	Total comprehensive income for the year		2,290,061	1,008,763
下列各方應佔年內溢利：	Profit for the year attributable to:			
— 本公司擁有人	— Owners of the Company		1,641,812	810,804
— 非控股股東權益	— Non-controlling interests		541,781	176,693
			2,183,593	987,497

綜合損益及其他全面收入報表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2025年12月31日止年度
For the year ended 31 December 2025

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
下列各方應佔年內全面 收益總額：	Total comprehensive income for the year attributable to:			
— 本公司擁有人	— Owners of the Company		1,738,560	832,070
— 非控股股東權益	— Non-controlling interests		551,501	176,693
			2,290,061	1,008,763
每股盈利	Earnings per share			
— 基本及攤薄(人民幣元)	— Basic and diluted (RMB)	13	0.98	0.46

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

截至2025年12月31日止年度

For the year ended 31 December 2025

	附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
資產	ASSETS		
非流動資產	Non-current assets		
物業、機器及設備	Property, plant and equipment	15 11,915,717	12,279,823
使用權資產	Right-of-use assets	16 970,547	889,852
購買物業、機器及設備之 已付按金	Deposits paid for purchase of property, plant and equipment	339,350	217,378
於聯營公司的權益	Interest in associates	17 153,781	97,809
無形資產	Intangible assets	18 14,262	18,769
按公平值計入其他全面 收益「(按公平值計入 其他全面收益)」之股本工具	Equity instruments at fair value through other comprehensive income ("FVTOCI")	20 423,436	129,629
遞延稅項資產	Deferred tax assets	21 60,216	85,667
商譽	Goodwill	22 302,615	440,767
		14,179,924	14,159,694
流動資產	Current assets		
存貨	Inventories	23 1,348,057	1,429,752
作出售用途之物業	Properties for sale	24 6,109	10,820
貿易及其他應收款項	Trade and other receivables	25 3,004,024	2,777,363
已抵押銀行存款	Pledged bank deposits	26 14,744	88,745
銀行結餘及現金	Bank balances and cash	26 5,005,398	2,470,496
		9,378,332	6,777,176
流動負債	Current liabilities		
貿易及其他應付款項	Trade and other payables	27 2,798,430	2,822,668
稅項負債	Tax liabilities	23,398	71,934
租賃負債	Lease liabilities	28 6,793	5,138
遞延收入	Deferred income	29 41,999	39,938
		2,870,620	2,939,678
流動資產淨值	Net current assets	6,507,712	3,837,498
總資產減流動負債	Total assets less current liabilities	20,687,636	17,997,192

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

截至2025年12月31日止年度
For the year ended 31 December 2025

	附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
權益	EQUITY		
本公司權益持有人應佔權益	Equity attributable to the equity holders of the Company		
股本	Share capital	31	163,506
儲備	Reserves		14,213,478
			163,506
本公司擁有人應佔權益	Equity attributable to the owners of the Company		11,943,554
			14,376,984
非控股股東權益	Non-controlling interests		5,787,648
			5,364,777
總權益	Total equity		20,164,632
			17,471,837
非流動負債	Non-current liabilities		
遞延稅項負債	Deferred tax liabilities	21	220,167
租賃負債	Lease liabilities	28	25,205
遞延收入	Deferred income	29	275,832
銀行借款	Bank borrowings	30	1,800
			523,004
			525,355
			20,687,636
			17,997,192

經董事會於2026年3月25日批准及授權刊發。

Approved and authorised for issue by the Board of Directors on 25 March 2026.

張建宏
Zhang Jianhong
董事
Director

張哲峰
Zhang Zhefeng
董事
Director

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2025年12月31日止年度

For the year ended 31 December 2025

		本公司擁有人應佔 Attributable to the owners of the Company												
		股本	股份溢價	按公平值計入其他全面收益之股本工具儲備	合併儲備	股本儲備	安全儲備	盈餘儲備	法定	僱員購股權計劃所持股份	保留盈利	小計	非控股股東權益	總額
		Share capital	Share premium	Equity instruments at FVTOCI reserve	Merger reserve	Capital reserve	Safety reserve	Statutory surplus reserve	Share held for employee option scheme	Retained earnings	Subtotal	Non-controlling interests	Total	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
		附註(30) Note (30)	附註(a) Note (a)	附註(b) Note (b)	附註(c) Note (c)	附註(d) Note (d)	附註(e) Note (e)	附註(f) Note (f)	附註(35) Note (35)	附註(35) Note (35)	附註(35) Note (35)	附註(35) Note (35)	附註(35) Note (35)	
於2024年1月1日	At 1 January 2024	212,196	3,935,865	(126,574)	(32,210)	195,790	6,517	2,634,161	(715,743)	8,684,219	14,794,221	2,144,188	16,938,409	
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	810,804	810,804	176,693	987,497	
按公平值計入其他全面收益之股本工具之公平值變動	Fair value changes on equity instrument at FVTOCI	-	-	21,266	-	-	-	-	-	-	21,266	-	21,266	
年內全面(開支)/收益總額	Total comprehensive (expense)/income for the year	-	-	21,266	-	-	-	-	-	810,804	832,070	176,693	1,008,763	
轉讓	Transfer	-	-	-	-	-	-	308,545	-	(308,545)	-	-	-	
回購及註銷股份完成(附註31)	Completion of shares repurchased and cancelled (note 31)	(48,690)	(3,408,040)	-	-	-	-	-	-	-	(3,456,730)	-	(3,456,730)	
已派股息	Dividends paid	-	-	-	-	-	-	-	-	(155,609)	(155,609)	-	(155,609)	
視作出售附屬公司的部分權益	Deemed partial disposal of interest in subsidiaries	-	-	-	-	4,922	-	-	-	-	4,922	3,001,717	3,006,639	
其他綜合收益結轉留存收益	Other comprehensive income carried forward to retained earnings	-	-	-	-	86,912	-	-	-	-	86,912	(122,622)	(35,710)	
業務合併產生之非控股股東權益(附註37)	Non-controlling interests arising on business combination (note 37)	-	-	-	-	-	-	-	-	-	-	163,206	163,206	
僱員購股權付款開支	Employee share option payment expenses	-	-	-	-	-	-	-	1,274	-	1,274	1,595	2,869	
於2024年12月31日及2025年1月1日	As at 31 December 2024 and 1 January 2025	163,506	527,825	(105,308)	(32,210)	287,624	6,517	2,942,706	(714,469)	9,030,869	12,107,060	5,364,777	17,471,837	
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	1,641,812	1,641,812	541,781	2,183,593	
按公平值計入其他全面收益之股本工具之公平值變動	Fair value changes on equity instrument at FVTOCI	-	-	96,748	-	-	-	-	-	-	96,748	9,720	106,468	
年內全面收益總額	Total comprehensive income for the year	-	-	96,748	-	-	-	-	-	1,641,812	1,738,560	551,501	2,290,061	
轉讓	Transfer	-	-	-	-	-	-	329,622	-	(329,622)	-	-	-	
出售購股權計劃所持股份	Sales of shares held for share option scheme	-	-	-	-	-	-	-	520,985	-	520,985	-	520,985	
已派股息	Dividends paid	-	-	-	-	-	-	-	-	(160,456)	(160,456)	-	(160,456)	
非控股股東退還的代價	Consideration refunded by the Non-controlling shareholders	-	-	-	-	140,876	-	-	-	-	140,876	-	140,876	
收購一間附屬公司非控股股東權益(附註39)	Acquisition of non-controlling interest in a subsidiary (note 39)	-	-	-	-	(902)	-	-	-	-	(902)	(3,579)	(4,481)	
視作收購附屬公司非控股股東權益(附註39)	Deemed acquisition of non-controlling interests in subsidiaries (note 39)	-	-	-	-	25,330	-	-	-	-	25,330	(25,330)	-	
出售一間附屬公司部分權益	Disposal of partial interest in a subsidiary	-	-	-	-	-	-	-	-	-	-	(2,044)	(2,044)	
已付非控股股東股息	Dividends paid to the non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(104,603)	(104,603)	
僱員購股權付款開支	Employee share option payment expenses	-	-	-	-	-	-	-	5,531	-	5,531	6,926	12,457	
於2025年12月31日	As at 31 December 2025	163,506	527,825	(8,560)	(32,210)	452,928	6,517	3,272,328	(187,953)	10,182,603	14,376,984	5,787,648	20,164,632	



綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2025年12月31日止年度

For the year ended 31 December 2025



(a) 股份溢價

根據開曼群島公司法(經修訂)，本公司的股份溢價賬可分配給本公司所有者，惟在緊接建議分派股息之日後，本公司將有能力償還其在日常業務過程中到期的債務。

(b) 按公平值計入其他全面收益的股本工具儲備

按公平值計入其他全面收益的股本工具儲備包括於報告期末根據國際財務報告準則第9號持有之按公平值計入其他全面收益之股本工具之公平值累計淨變動。

(c) 合併儲備

合併儲備來自於2006年完成之集團重組。

(d) 股本儲備

於2007年11月16日，本公司購回所有早前已發行每股面值0.1美元之普通股275,000,000股，而該等購回普通股與截至該日期之所有法定但未發行股本一併註銷。同日，藉增設4,000,000,000股每股面值0.1港元之新普通股，將法定股本增至400,000,000港元。於2007年11月15日，向現有股東發行275,000,000股每股面值0.1港元之新普通股。購回金額超過已發行新股份面值之款額直接計入股本儲備。向附屬公司非控股股東收購額外權益確認為與非控股股東權益之交易，因此產生之相關折讓/溢價直接於股本儲備列賬/支銷。

於2025年，一間附屬公司收到來自非控股股東的收購代價退款人民幣140,876,000元，源於2023年收購部分非控股股東權益。

(e) 安全儲備

根據中華人民共和國(中國)財政部及國家安全生產監督管理總局頒佈的若干法規，本集團之若干中國附屬公司須以累進比率按危險化學品銷售總收入之0.5%至4%預留一定數額之安全儲備金。該儲備可用作本集團日常運作於安全生產改善及維修之用，被視為開支性質，並於產生時計入損益。

(f) 法定盈餘儲備

根據中國公司法及相關組織章程細則，本公司中國附屬公司須將相等於根據中國會計準則釐定之除稅後溢利10%之金額撥入法定盈餘儲備。

法定盈餘儲備為股東權益之一部分，當其結餘達到相當於註冊資本50%之金額，則毋須進一步分配。根據中國公司法，法定盈餘儲備可用作填補過往虧損、增加生產及業務營運或轉增股本。

(a) Share premium

Under the Companies Law (Revised) of the Cayman Islands, the share premium of the Company is distributable to the owners of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(b) Equity instruments at FVTOCI reserve

The equity instruments at FVTOCI reserve comprises the cumulative net change in the fair value of equity instruments at FVTOCI under IFRS 9 that are held at the end of the reporting period.

(c) Merger reserve

Merger reserve arose in group reorganisation completed in 2006.

(d) Capital reserve

On 16 November 2007, the Company repurchased all of the 275,000,000 previously issued ordinary shares of US\$0.1 each and these repurchased ordinary shares were cancelled with all of the authorised but unissued share capital as of that date. On the same date, the authorised share capital was increased to HK\$400,000,000 by the creation of 4,000,000,000 new ordinary shares of HK\$0.1 each. 275,000,000 new ordinary shares of HK\$0.1 each were then issued to the shareholders existing on 15 November 2007. The excess of the repurchased amount over the nominal amount of new shares issued was credited directly to the capital reserve. The acquisitions of additional interest from non-controlling shareholders of subsidiaries were recognised as transactions with non-controlling interests and the corresponding discount/premium were credited/debited directly against capital reserve.

During 2025 a subsidiary received the refund of acquisition consideration amounting to RMB140,876,000 from non-controlling shareholders, which was derived from the acquisition of partial interests from non-controlling interests in 2023.

(e) Safety reserve

Pursuant to certain regulations issued by the Ministry of Finance and the State Administration of Work Safety of the People's Republic of China (PRC), some of the Group's PRC subsidiaries are required to set aside an amount of safety reserve at progressive rates from 0.5% to 4% of the total revenue from the sales of hazardous chemical. The reserve can be utilised for the spending in improvements and maintenances of work safety on the Group's daily operations, which are considered expenses in nature and charged to the profit and loss as incurred.

(f) Statutory surplus reserve

In accordance with the Company Law of PRC and the relevant Articles of Association, the PRC subsidiaries of the Company are required to appropriate amount equal to 10% of their profit after taxation as determined in accordance with the PRC accounting standards to the statutory surplus reserve.

Statutory surplus reserve is part of shareholders' equity and when its balance reaches an amount equal to 50% of the registered capital, further appropriation is not required. According to the Company Law of the PRC, statutory surplus reserve may be used to make up past losses, to increase production and business operations or to increase capital by means of conversion.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年12月31日止年度

For the year ended 31 December 2025

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
經營活動	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	2,576,834	1,423,046
調整項目：	Adjustments for:		
融資成本	Finance costs	1,401	1,357
銀行存款利息收入	Bank deposits interest income	(38,397)	(25,908)
遞延收入變現	Realisation of deferred income	(88,947)	(39,938)
其他應收款項減值／ 減值(撥回)	Impairment/(reversal) of impairment of other receivables	23,733	(25,441)
貿易應收款項減值	Impairment of trade receivables	21,131	8,578
待售物業減值	Impairment on properties for sale	–	90,976
物業、機器及設備折舊	Depreciation of property, plant and equipment	1,326,151	1,161,308
無形資產攤銷	Amortisation of intangible assets	4,722	2,961
使用權資產折舊	Depreciation of right-of-use assets	34,483	31,009
撇減存貨	Write-down of inventories	8,508	66,806
出售物業、機器及設備虧損	Loss on disposal of property, plant and equipment	135,213	110,380
出售使用權資產虧損	Loss on disposal of right-of-use assets	1,448	–
出售無形資產虧損	Loss on disposal of intangible assets	5,936	–
以權益結算的股份支付	Equity-settled share-based payments	12,457	2,869
物業、機器及設備減值	Impairment on property, plant and equipment	227,940	135,080
商譽減值	Impairment of goodwill	137,492	–
出售一間聯營公司部分權益 的收益	Gain on disposal of partial interests of an associate	(3,000)	(139,049)
出售附屬公司的 (收益)／虧損	(Gain)/loss on disposal of subsidiaries	(8,435)	100,216
分佔聯營公司業績	Share of results of associates	(9,865)	28,071
營運資金變動前之 經營現金流量	Operating cash flows before movements in working capital	4,368,805	2,932,321
存貨減少	Decrease in inventories	72,693	83,697
貿易及其他應收款項增加	Increase in trade and other receivables	(316,221)	(437,614)
待售物業減少	Decrease in properties for sale	4,711	308,304
貿易及其他應付款項 增加／(減少)	Increase/(decrease) in trade and other payables	153,616	(610,199)
來自預售物業之按金減少	Decrease in deposits from pre-sale of properties	471	67,663
遞延收入增加	Increase in deferred income	61,598	48,045
經營所得現金	Cash generated from operations	4,345,673	2,392,217
已付所得稅及預扣稅	Income tax and withholding tax paid	(639,180)	(320,520)
經營活動所得現金淨額	NET CASH GENERATED FROM OPERATING ACTIVITIES	3,706,493	2,071,697

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年12月31日止年度
For the year ended 31 December 2025

	附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
投資活動	INVESTING ACTIVITIES		
購買物業、機器及設備	Purchase of property, plant and equipment	(1,537,073)	(1,793,555)
出售物業、機器及設備所得款項	Proceeds from disposals of property, plant and equipment	31,704	128,121
出售使用權資產所得款項	Proceeds from disposals of right-of-use assets	(1,424)	–
購買無形資產	Purchase of intangible assets	(6,151)	(4,385)
支付使用權資產	Payment for right-of-use assets	(122,122)	(2,625)
已收利息	Interest received	38,397	25,908
已抵押銀行存款收款／(付款)	Receipt/(payment) from pledged bank deposits	73,530	(12,549)
收購聯營公司部分權益付款	Payment for the acquisition of partial interest of an associate	(49,677)	–
出售一間聯營公司所得款項	Proceeds from disposal of an associate	3,000	–
出售附屬公司現金流入／(流出)淨額	Net cash inflow/(outflow) from disposal of subsidiaries	38 9,488	(40,876)
收購附屬公司現金流入淨額	Net cash inflow from acquisition of subsidiaries	37 –	29,148
出售一間聯營公司部分權益所得款項	Proceeds from disposal of partial interest of an associate	–	165,000
自一間聯營公司收取股息	Dividend received from an associate	2,981	5,689
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(1,557,347)	(1,500,124)
融資活動	FINANCING ACTIVITIES		
償還借款	Repayment of borrowings	(34,000)	–
籌集銀行貸款	Bank loans raised	35,800	–
償還租賃負債	Repayment of lease liabilities	(6,555)	(5,607)
非控股股東退還的代價	Consideration refunded by the non-controlling shareholders	140,876	–
出售購股權計劃所持股份	Sales of shares held for share option scheme	520,985	–
償還回購現有已發行股份款項	Repayment of repurchase existing issued shares	–	(3,456,730)
已付利息	Interest paid	(1,810)	(1,357)
已付股息	Dividends paid	(160,456)	(155,609)
已付非控股股東權益的股息	Dividends paid to non-controlling interests	(104,603)	–
在不失去控制權的情況下出售附屬公司	Disposal of subsidiaries without losing control	–	3,006,639
自非控股股東權益收購於一間附屬公司的額外權益	Acquisition of additional interests in a subsidiary from non-controlling interests	39 (4,481)	(35,710)
融資活動所得／(所用)現金淨額	NET CASH GENERATE FROM/(USED IN) FINANCING ACTIVITIES	385,756	(648,374)

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年12月31日止年度

For the year ended 31 December 2025

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
現金及等同現金項目 增加／(減少)淨額	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,534,902	(76,801)
年初現金及等同現金項目	CASH AND CASH EQUIVALENT AT BEGINNING OF THE YEAR	2,470,496	2,547,297
年末現金及等同現金項目	CASH AND CASH EQUIVALENTS AT END OF THE YEAR		
即：銀行結餘及現金	Represented by: Bank balances and cash	5,005,398	2,470,496

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度
For the year ended 31 December 2025

1. 一般資料

東岳集團有限公司(「本公司」)於2006年7月24日於開曼群島註冊成立為受豁免有限公司，其註冊辦事處位於P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands。本公司的股份自2007年12月10日起在香港聯合交易所有限公司主板上市。

本公司為一間投資控股公司。本公司及其附屬公司(合稱「本集團」)主要從事製造、分銷及銷售高分子材料、有機硅、製冷劑及二氯甲烷及燒鹼以及其他。

綜合財務報表以人民幣(「人民幣」)呈列，其亦為本公司之功能貨幣。

2. 採納新訂及經修訂國際財務報告準則會計準則

本年度，本集團已採納與本集團業務相關，並於二零二五年一月一日開始的會計年度生效的所有新訂及經修訂國際財務報告準則會計準則。國際財務報告準則會計準則包括國際財務報告準則(「國際財務報告準則」)、國際會計準則(「國際會計準則」)及詮釋。除以下所述者外，採納該等新訂及經修訂國際財務報告準則會計準則不會對本集團本年度及過往年度的會計政策、本集團財務報表呈列及呈報金額有重大影響。

本集團並無採納已頒佈但尚未生效之新訂國際財務報告準則會計準則。本集團已開始評估該等新訂國際財務報告準則會計準則之影響，但尚未能指出該等新訂國際財務報告準則會計準則是否將對其經營業績及財務狀況構成重大影響。

1. General information

Dongyue Group Limited (the “Company”) was incorporated in the Cayman Islands on 24 July 2006 as an exempted company with limited liability. The address of its registered office is P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 10 December 2007.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the manufacture, distribution and sale of polymers, organic silicon, refrigerants and dichloromethane, and liquid alkali and others.

The consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

2. Adoption of new and revised IFRS Accounting Standards

In the current year, the Group has adopted all the new and revised IFRS Accounting Standards that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. IFRS Accounting Standards comprise International Financial Reporting Standards (“IFRS”); International Accounting Standards (“IAS”); and Interpretations. The adoption of these new and revised IFRS Accounting Standards did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current year and prior years except as stated below.

The Group has not applied the new IFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new IFRS Accounting Standards but is not yet in a position to state whether these new IFRS Accounting Standards would have a material impact on its results of operations and financial position.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2025

3. 重大會計政策

報告編製依據

綜合財務報表乃根據國際會計準則理事會頒佈的國際財務報告準則會計準則編製。另外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露。

綜合財務報表乃按歷史成本基準編製，惟金融工具於各報告期末乃按公平值計入損益及按公平值計入其他全面收益計量除外。歷史成本一般按交換貨品及服務之代價之公平值計算。

公平值指於計量日期市場參與者於有秩序交易中出售一項資產可收取或轉讓一項負債須支付之價格，不論該價格是否直接可觀察或可使用其他估值方法作出估計。倘市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。該等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於國際財務報告準則第2號以股份支付款項範圍的以股份付款的交易、屬於國際財務報告準則第16號範圍內的租賃交易，以及與公平值有部分相若地方但並非公平值的計量，譬如國際會計準則第2號存貨內的可變現淨值或國際會計準則第36號資產減值的使用價值除外。

3. Material accounting policies

Basis of preparation

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by International Accounting Standards Board. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments that are measured at fair value through profit or loss and fair value through other comprehensive income at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度
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3. 重大會計政策 (續)

報告編製依據 (續)

此外，出於財務報告目的，公平值計量應基於公平值計量的輸入值的可觀察程度以及該等輸入值對整體公平值計量的重要性，被歸入第一層、第二層或第三層的公平值級次，詳述如下：

第一層輸入值是指於計量日期由相同資產或負債在活躍市場中（未經調整）的報價得出；第二層輸入值是指由除了第一層輸入值所包含的報價以外的，資產或負債可由直接或間接觀察得出的輸入值；及第三層輸入值是指資產或負債的不可觀察輸入值。

重大會計政策載列如下。

綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制的實體的財務報表。當本公司具備以下條件時，即具有控制權：

- 有控制被投資方的權力；
- 可或有權自其與被投資方的關係中獲得不同回報；及
- 有能力運用其權力影響其回報。

倘事實和情況顯示上述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制被投資方。

附屬公司於本集團取得該附屬公司的控制權時綜合入賬，並於本集團喪失對該附屬公司的控制權時終止綜合入賬。具體而言，自本集團取得控制權當日起直至本集團不再控制附屬公司當日，於年內收購或出售的附屬公司收支均計入綜合損益及其他全面收入報表。

3. Material accounting policies (Continued)

Basis of preparation (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and Level 3 inputs are unobservable inputs for the asset or liability.

The material accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2025

3. 重大會計政策 (續)

綜合基準 (續)

損益及其他全面收益各項目歸屬至本公司擁有人及非控股股東權益。附屬公司的全面收益總額歸屬至本公司擁有人及非控股股東權益，即使此舉會導致非控股股東權益出現虧絀結餘。

附屬公司的財務報表於必要時會進行調整，以使其會計政策與本集團的會計政策一致。

與本集團成員間的交易有關的所有本集團內部的資產及負債、股權、收入、開支及現金流量均於綜合賬目時悉數對銷。

附屬公司業績及權益內的非控制性權益分別於綜合損益及其他全面收入報表、綜合權益變動表及綜合財務狀況表內單獨列示。

本集團於現有附屬公司的權益變動

倘本集團於附屬公司的權益變動並無導致本集團失去對附屬公司的控制權，則入賬列作股本交易。本集團相關權益及非控股股東權益組成部分的賬面值已作出調整，以反映彼等於附屬公司的相對權益變動，包括根據本集團與非控股股東權益的比例權益重新歸屬本集團與非控股股東權益之間的相關儲備。

非控股股東權益調整金額與已付或已收代價的公平值之間的任何差額均直接在權益中確認，並歸屬於本公司擁有人。

3. Material accounting policies (Continued)

Basis of consolidation (Continued)

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.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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 statement of financial position respectively.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amounts by which of the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 重大會計政策 (續)

本集團於現有附屬公司的權益變動 (續)

當本集團失去對一間附屬公司的控制權時，該附屬公司及非控股股東權益(如有)的資產及負債將被終止確認。盈虧於損益內確認，並按(i)已收代價公平值及任何保留權益公平值總額與(ii)本公司擁有人應佔附屬公司之資產(包括商譽)及負債賬面值之差額計算。所有先前於其他全面收益確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用國際財務報告準則會計準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據國際財務報告準則第9號金融工具，於其後入賬時被列作初步確認之公平值，或(如適用)於初步確認時被列作於聯營公司之投資成本。

獨立財務資料

於附屬公司的投資按成本扣除減值入賬。成本包括投資的直接歸屬成本。本公司將附屬公司的業績按已收及應收股息基準入賬。

倘自附屬公司收取的股息超出該附屬公司於宣派股息期間的綜合收益總額，或該項投資於獨立財務報表的賬面值超出綜合財務報表所示被投資方的淨資產的賬面值，則須於收取該股息時對於附屬公司的該等投資進行減值測試。

3. Material accounting policies (Continued)

Changes in the Group's interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, the assets, and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate.

Separate financial information

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs 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 a dividend 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度

For the year ended 31 December 2025

3. 重大會計政策 (續)

商譽

收購業務所產生之商譽按收購業務日期確立之成本(見上文會計政策)減累計減值虧損(如有)列賬。

為進行減值測試，商譽被分配至預期可得益於合併之協同效應之本集團各現金產生單位(或多組現金產生單位)。

獲分配商譽的現金產生單位(或一組現金產生單位)會每年作減值測試，並於有跡象顯示有關單位可能減值時進行更頻繁測試。就於某一報告期間進行之收購所產生之商譽而言，獲分配商譽之現金產生單位(或一組現金產生單位)於該報告期間結算日之前作減值測試。倘可收回款額低於賬面值，則首先分配減值虧損以減少任何商譽的賬面值，然後按比例根據有關單位(或一組現金產生單位)內各資產的賬面值分配至其他資產。商譽的任何減值虧損直接於損益中確認。商譽之已確認減值虧損不會於其後期間撥回。

於出售有關現金產生單位時，在釐定出售的溢利或虧損時將計入應佔的商譽款額。

3. Material accounting policies (Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit (or group of cash-generating units) 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 cash-generating unit (or group of cash generating units) 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 of the unit on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 重大會計政策 (續)

客戶合約收益

本集團於完成履約責任時，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時確認收益。

履約責任指可明確區分的一項貨品或服務（或一組貨品或服務），或一系列大致相同的可明確區分的貨品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收益則參照完全履行相關履約責任的進展情況而隨時間確認：

- 客戶在本集團履約的同時即取得並消耗本集團履約所帶來之利益；
- 本集團履約導致產生或提升一項資產，而該項資產於產生或提升時由客戶控制；或
- 本集團履約未產生對本集團具有替代用途之資產，而本集團有執行權收取迄今已履約部分之款項。

否則，收益於客戶獲得特定貨品或服務的控制權時確認。

合約負債為本集團向客戶轉讓本集團已從客戶收取代價（或應從客戶收取代價金額）的貨品或服務的責任。

3. Material accounting policies (Continued)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 重大會計政策 (續)

租賃

租賃的定義

倘合約授予權利以代價為交換在某一時期內控制使用已識別資產，則該合約屬於租賃或包含租賃。

就於國際財務報告準則第16號初步應用日期或之後訂立或修訂或由業務合併產生的合約而言，本集團根據國際財務報告準則第16號中的定義，於開始、修訂日期或收購日期(倘合適)評估合約是否屬於租賃或包含租賃。除非合約條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人

就可行實際權宜方法而言，當本集團合理預期對綜合財務報表的影響將不會與投資組合內個別租賃有重大差異時，具有相似特徵的租賃將以組合為基礎入賬。

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於租賃開始日或之前支付的任何租賃付款額，減去所取得的任何租賃優惠金額；
- 本集團產生的任何初始直接成本；及
- 本集團在拆除及移除相關資產、恢復其所在地點或將相關資產恢復至租賃條款及條件所要求的狀況時所產生的估計成本。

使用權資產按成本減去任何累計折舊及減值損失計量，並對租賃負債的任何重新計量作出調整。

3. Material accounting policies (Continued)

Leases

Definition of a lease

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

For contracts entered into or modified on or after the date of initial application of IFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

Right-of-use assets

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;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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3. 重大會計政策 (續)

租賃 (續)

使用權資產 (續)

本集團合理確定於租期結束時取得相關租賃資產擁有權的使用權資產，由開始日期起至可使用年期終止時折舊。否則，使用權資產按其估計可使用年期及租期兩者中較短者以直線法折舊。

本集團將使用權資產於綜合財務狀況表中呈列為獨立項目。

租賃負債

於租賃開始日期，本集團按當日未支付的租賃款項現值確認及計量租賃負債。計算租賃付款現值時，倘租賃內含利率無法確定，本集團採用租賃開始日期的增量借貸利率。

租賃付款包括：

- 固定付款(包括實質固定付款)減去應收租賃優惠金額；及
- 可變租賃付款(視乎指數或利率而定)，其初步按開始日期指數或利率計量。

反映市場租金變動的可變租賃付款初步按開始日期當日的市場租金率計量。租賃負債及使用權資產計量並不包括非取決於指數或利率的可變租賃付款，並於觸發付款的事件或條件發生期間確認為開支。

於開始日期後，租賃負債乃就利息增長及租賃付款作出調整。

3. Material accounting policies (Continued)

Leases (Continued)

Right-of-use assets (Continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Lease liabilities

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 (including in-substance fixed payments) less any lease incentives receivable; and
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

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3. 重大會計政策 (續)

租賃 (續)

租賃負債 (續)

倘出現以下情況，本集團重新計量租賃負債（並就相關使用權資產作出相應調整）：

- 租期發生變化或對行使購買選擇權的評估發生變化，在此情況下，使用重新評估日修改後的貼現率對經修訂的租賃付款額進行貼現重新計量相關的租賃負債。
- 租賃付款變動乃由於市場租金審查後的市場租金率出現變化，於此情況下，相關租賃負債通過使用初始貼現率貼現經修訂租賃付款重新計量。

本集團將租賃負債於綜合財務狀況表中呈列為獨立項目。

外幣

編製各個別集團實體的財務報表時，以該實體的功能貨幣以外的貨幣（即外幣）進行的交易按交易日期的適用匯率確認。於報告期末，以外幣計值的貨幣項目乃按當日的適用匯率重新換算。

因結算貨幣項目及重新換算貨幣項目而產生的匯兌差額，於產生期間在損益中確認。

3. Material accounting policies (Continued)

Leases (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

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3. 重大會計政策 (續)

借貸成本

借貸成本直接源自收購、建造或生產合資格資產，而該等資產需要一段長時間方可供用作擬定用途或出售。借貸成本會加入作該等資產的成本，直至資產大致上可供用作擬定用途或出售為止。

於有關資產可供擬定用途或出售後仍未償還的任何特定借貸計入一般借貸組合以計算一般借款的資本化率。尚未用於合資格資產的特定借貸作暫時投資賺取的投資收入，於合資格資本化的借貸成本中扣除。

所有其他借貸成本均於產生期間在損益中確認。

政府補貼

在合理地保證本集團會遵守政府補貼的附帶條件，以及將會得到補助前，不會確認政府補貼。

與收入相關的政府補貼乃按系統基準，於本集團將有關補助擬補償的有關成本確認為開支的期間內，於損益中確認。具體而言，以要求本集團購買、建造或收購非流動資產為主要條件的政府補貼乃於綜合財務狀況表中確認為遞延收入，並在相關資產的可使用年期內按系統及合理基準轉撥至損益中。

作為已產生的開支或虧損的補償或就給予本集團即時財政支持目的，且無日後相關成本的應收與收入相關的政府補貼，乃於其成為可收取的期間內於損益中確認。

3. Material accounting policies (Continued)

Borrowing costs

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.

Any specific borrowing that remains outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants of which the primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

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3. 重大會計政策 (續)

稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收入報表中呈報的稅前溢利不同，此乃由於其他年度的應課稅或可扣稅收入或開支，以及從未課稅或可扣稅的項目所致。本集團的即期稅項負債採用於報告期末已制定或實質制定的稅率計算。

遞延稅項按綜合財務報表的資產及負債賬面值與用以計算應課稅溢利相應稅基的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般在很可能出現可利用暫時差額扣稅的應課稅溢利時就所有可扣減暫時差額確認。若於一項交易中，因商譽或因業務合併以外原因首次確認其他資產及負債而引致的暫時差額既不影響應課稅溢利，亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃按因於附屬公司及聯營公司的投資而引致的應課稅暫時差額而確認，惟若本集團可控制暫時差額的撥回及暫時差額很有可能不會於可見將來撥回的情況除外。因與有關投資及權益相關的可扣減暫時差額而產生的遞延稅項資產僅在可能產生足夠應課稅溢利以動用暫時差額利益並預期可在可見將來撥回時確認。

3. Material accounting policies (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, 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.

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3. 重大會計政策 (續)

稅項 (續)

遞延稅項資產的賬面值於報告期末作檢討，並在不再可能會有足夠應課稅溢利令全部或部分資產價值被收回時作調減。

遞延稅項資產及負債乃按預期於負債獲償還或資產變現期間的適用稅率（以報告期末已制定或實質制定的稅率（及稅法）為基準）計算。

遞延稅項負債及資產的計算，反映本集團於報告期末所預期對收回或結算其資產及負債的賬面值的方式所產生的稅項結果。

即期及遞延稅項於損益中確認，惟當其與其他全面收益確認或直接於權益確認的項目相關時除外，於該情況下，即期及遞延稅項亦分別於其他全面收益確認或直接於權益確認。倘因業務合併初步會計處理產生即期稅項或遞延稅項，則稅務影響將包括在業務合併之會計處理中。

物業、機器及設備

物業、機器及設備為持作生產或供應貨品或服務或作行政用途的有形資產（下文所述的在建工程除外）。物業、機器及設備乃按成本減其後累計折舊及其後累計減值虧損（如有）在綜合財務狀況表內列賬。

3. Material accounting policies (Continued)

Taxation (Continued)

The carrying amount of deferred 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 tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred 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 amount of its assets and liabilities.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where the current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for business combination.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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3. 重大會計政策 (續)

物業、機器及設備 (續)

用於生產、供應或行政用途的在建樓宇以成本減任何已確認減值虧損列賬。成本包括使資產達致其能夠以管理層擬定的方式運作所需的地點及條件而直接產生的任何成本，就合資格資產而言，則包括根據本集團會計政策資本化的借貸成本。該等資產按與其他物業資產的相同基準在可用作擬定用途時開始計算折舊。

折舊利用直線法確認，以在估計可使用年內內撇銷資產（在建工程除外）的成本，再減去其剩餘價值。估計可使用年期、剩餘價值和折舊方法會在各報告期末進行檢討，而任何估計變動的影響則按前瞻基準入賬。

物業、機器及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時取消確認。於物業、機器及設備項目出售或報廢時所產生的任何盈虧（以出售所得款項與資產賬面值的差額計算）會於損益中確認。

3. Material accounting policies (Continued)

Property, plant and equipment (Continued)

Buildings in the course of construction in progress for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.



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3. 重大會計政策 (續)

於聯營公司的權益

聯營公司為本集團對其有重大影響力的實體。重大影響力指有權參與被投資方的財務及經營政策的決策，但對該等政策並無控制或共同控制權。

聯營公司之業績、資產及負債使用權益會計法計入此等綜合財務報表。以權益會計法處理的聯營公司財務報表乃按本集團就於類似情況下的交易及事件所採用者相同的會計政策編製。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司之損益及其他全面收益而作出調整。當本集團分佔聯營公司之虧損超出本集團於該聯營公司之權益時（包括實質上成為本集團於該聯營公司投資淨額一部分之任何長期權益），本集團終止確認其所佔進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司支付款項之情況下，方會確認進一步虧損。

於被投資方成為一間聯營公司當日，對聯營公司之投資採用權益法入賬。於收購一間聯營公司之投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值之任何部分乃確認為商譽，並計入投資之賬面值。本集團所佔可識別資產及負債於重新評估後之公平淨值與投資成本之任何差額，會於收購投資期間即時於損益確認。

3. Material accounting policies (Continued)

Interest in an associate

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 results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates 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 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. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognizing 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.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, 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.

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3. 重大會計政策 (續)

於聯營公司的權益 (續)

本集團評估有否客觀證據表明於聯營公司的權益可能出現減值。當存在任何客觀證據時，該投資的全部賬面值(包括商譽)按照國際會計準則第36號作為單一資產進行減值測試，方法為比較其可收回金額(使用價值與公平值減出售成本的較高者)與賬面值。所確認的任何減值虧損並不計入任何資產，包括構成該投資賬面值一部分的商譽。倘其後該投資的可收回金額增加，則按照國際會計準則第36號確認撥回該減值虧損。

倘本集團對聯營公司失去重大影響力，其入賬列作出售被投資方的全部權益，所產生的收益或虧損於損益確認。倘本集團保留於前聯營公司的權益，且該保留權益為國際財務報告準則第9號範圍內的金融資產，則本集團於該日按公平值計量保留權益，而該公平值被視為於初步確認時的公平值。聯營公司的賬面值與任何保留權益的公平值及出售聯營公司相關權益的任何所得款項之間的差額計入釐定出售該聯營公司的收益或虧損。此外，本集團會將先前在其他全面收益就該聯營公司確認的所有金額入賬，基準與倘該聯營公司已直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收益確認收益或虧損，其將於出售相關資產或負債時重新分類至損益，本集團於出售／部分出售有關聯營公司時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

3. Material accounting policies (Continued)

Interest in an associate (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of IFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

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3. 重大會計政策 (續)

於聯營公司的權益 (續)

當本集團減少其於聯營公司的所有權權益但本集團繼續使用權益法時，倘有關收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團將先前已於其他全面收益確認的與該所有權權益減少有關的收益或虧損部分重新分類至損益。倘集團實體與本集團聯營公司進行交易，與聯營公司或合資企業進行交易所產生的溢利及虧損於綜合財務報表內確認，惟僅以與本集團無關的聯營公司或合資企業權益為限。

無形資產

個別收購的無形資產

個別收購且具備有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損入賬。具備有限可使用年期的無形資產攤銷於其估計可使用年期內以直線法作出撥備。估計可使用年期及攤銷方法會在各報告期末進行檢討，而任何估計變動的影響則按前瞻基準入賬。

研究及開發開支

研究活動的支出於產生期間確認為開支。

在業務合併中收購之無形資產

在業務合併中收購之無形資產乃與商譽分開確認，並按其於收購日期之公平值(被視為其成本)初步確認。

初步確認後，在業務合併中收購之有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損，以個別收購無形資產的相同基準呈報。

3. Material accounting policies (Continued)

Interest in an associate (Continued)

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassified to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities. When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

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3. 重大會計政策 (續)

無形資產 (續)

取消確認無形資產

無形資產於出售或預期不會自使用或出售產生未來經濟利益時取消確認。取消確認無形資產所產生收益及虧損按出售所得款項淨額與資產賬面值間之差額計量，並於取消確認資產時於損益中確認。

倘一項資產之賬面值超出其可收回金額時，則減值虧損於損益內確認。

物業、機器及設備、使用權資產及商譽以外無形資產減值

於報告期末，本集團會檢討具備有限可使用年期的物業、機器及設備、使用權資產及無形資產的賬面值，以確定該等資產是否出現任何減值虧損跡象。倘存在任何該等跡象，會對有關資產的可收回金額進行估計，以確定減值虧損(如有)的程度。

物業、機器及設備、使用權資產及無形資產的可收回金額將作獨立估計。倘不能獨立估計可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。

此外，本集團評估是否有跡象顯示企業資產可能出現減值。倘於可建立合理和一貫分配基準的情況下出現該等跡象，企業資產亦會被分配到相關的現金產生單位，否則，則分配至可建立合理及一貫分配基準的最小組別現金產生單位。

3. Material accounting policies (Continued)

Intangible assets (Continued)

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset exceeds its recoverable amount.

Impairment on property, plant and equipment, right-of-use assets, and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to relevant cash-generating units, when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established.



3. 重大會計政策 (續)

物業、機器及設備、使用權資產及商譽以外無形資產減值 (續)

可收回金額為公平值減出售成本與使用價值的較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率貼現至其現值，該貼現率反映目前市場對資金時間值的評估以及尚未調整估計未來現金流量的資產（或現金產生單位）的特有風險。

倘估計資產（或現金產生單位）的可收回金額低於其賬面值，則將資產（或現金產生單位）的賬面值減至其可收回金額。就無法按合理和一貫分配基準分配至現金產生單位的企業資產或企業資產部分而言，本集團比較一組現金產生單位的賬面值，包括分配至該組現金產生單位的企業資產或企業資產部分的賬面值，連同該組現金產生單位的可收回金額。於分配減值虧損時，則首先分配減值虧損以減少分配予該單位的任何商譽（如適用）的賬面值，然後按比例根據有關單位內各資產的賬面值分配至其他資產。資產的賬面值不會減至低於其公平值減出售成本（如可計量）、其使用價值（如可釐定）及零三者中的最高值。本應分配至資產的減值虧損金額按比例分配至該單位或該組現金產生單位的其他資產。減值虧損即時在損益中確認。

倘減值虧損於其後撥回，則資產（或現金產生單位或一組現金產生單位）賬面值將增至其經修訂估計可收回金額，惟增加的賬面值不得超過資產（或現金產生單位或一組現金產生單位）（若於過往年度並無確認減值虧損而應釐定）的賬面值。減值虧損撥回即時在損益中確認。

3. Material accounting policies (Continued)

Impairment on property, plant and equipment, right-of-use assets, and intangible assets other than goodwill (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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3. 重大會計政策 (續)

存貨

存貨於各報告日期末按成本與可變現淨值的較低者列賬。成本採用加權平均法計算。可變現淨值指存貨的估計銷售價減所有估計完成成本及進行銷售所必需的成本。

作出售用途之物業

作出售用途之竣工物業及作出售用途之在建物業分類為流動資產，並按成本及可變現淨值中較低者列賬。成本包括土地預付租金及物業開發成本。物業開發成本包括建築成本、按照本集團會計政策資本化之借貸成本及開發期間產生之直接應佔成本。進行銷售所必需的成本包括銷售直接應佔增量成本及本集團進行銷售時必然產生的非增量成本。開發各階段各單位成本乃採用加權平均法釐定。

在建物業於完成時轉撥至作出售用途之物業。

金融工具

當集團實體成為工具合約條文的訂約方時，確認金融資產及金融負債。所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

3. Material accounting policies (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value at the end of each reporting date. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Properties for sale

Completed properties for sale and properties under development for sale are classified as current assets and carried at the lower of cost and net realisable value. Cost comprises both the prepaid lease payments for land and development costs for the properties. Development costs of properties comprise construction costs, borrowing costs capitalised according to the Group's accounting policy and directly attributable costs incurred during the development period. Costs necessary to make the sale include incremental costs directly attributable to sale and non-incremental costs which the Group must incur to make the sale. Cost of each unit in each phase of development is determined using the weighted average method.

Properties under development for sale are transferred to properties for sale upon completion.

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 date 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.

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3. 重大會計政策 (續)

金融工具 (續)

金融資產及金融負債初步按公平值計量，惟按國際財務報告準則第15號初步計量之貿易應收款項除外。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)之金融資產或金融負債除外)的直接應佔交易成本加入或自初步確認之金融資產或金融負債(倘合適)的公平值扣除。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本乃即時於損益確認。

實際利息法是一種計算金融資產或金融負債的攤銷成本及於有關期間攤分利息收入及利息開支的方法。實際利率是於初步確認時準確地透過金融資產或金融負債預計年期或(如適用)於較短期間內將估計日後現金收款及付款(包括屬整體實際利率一部分的所有已付或已收費用及利息、交易成本及其他溢價或折讓)貼現為賬面淨值的利率。

金融資產之分類及後續計量

滿足下列條件之金融資產其後按攤銷成本計量：

- 在目的為收取合約現金流量的業務模式下持有的金融資產；及
- 合約條款引致於特定日期產生僅為支付本金及未償還本金利息之現金流量。

3. Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“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.

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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3. 重大會計政策 (續)

金融工具 (續)

金融資產之分類及後續計量 (續)

滿足下列條件之金融資產隨後按公平值計入其他全面收益 (「按公平值計入其他全面收益」) 計量：

- 在目的為出售及收取合約現金流量之業務模式下持有之金融資產；及
- 合約條款引致於特定日期產生僅為支付本金及未償還本金利息之現金流量。

所有其他金融資產其後按公平值計入損益計量，惟於初步確認金融資產日期，倘有關股本投資既非持作買賣，亦非國際財務報告準則第3號「業務合併」所適用之業務合併收購方確認的或然代價，本集團可不可撤銷地選擇於其他全面收益呈列股本投資的其後公平值變動。

倘屬以下情況，金融資產被分類為持作買賣。

- 取得該金融資產的目的，主要是為近期出售；或
- 在初始確認時是本集團集中管理的可辨認金融工具組合的一部分，並且近期實際採用短期獲利方式對該組合進行管理；或
- 其為並非指定及有效作為對沖工具的衍生工具。

此外，倘可消除或大大減少會計錯配，本集團可不可撤銷地將須按攤銷成本或按公平值計入其他全面收益計量的金融資產指定為按公平值計入損益計量。

3. Material accounting policies (Continued)

Financial instruments (Continued)

Classification and subsequent measurement of financial assets (Continued)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 “Business Combinations” applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a 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 that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.



3. 重大會計政策 (續)

金融工具 (續)

金融資產之分類及後續計量 (續)

- (i) 攤銷成本及利息收入
對於其後按攤銷成本計量並通過將實際利率用於金融資產賬面總值計算的金融資產(惟其後已變為信貸減值的金融資產除外(見下文))，利息收入乃使用實際利息法確認。利息收入計入「其他收入」項目。

就其後已變為信貸減值的金融資產而言，利息收入將實際利率用於自下個報告期起計的金融資產攤銷成本來確認。

如信貸減值金融工具的信貸風險降低，以讓金融資產不再維持信貸減值，則利息收入在斷定資產不再維持信貸減值後，將實際利率用於自報告期開始時起計的金融資產總賬面值來確認。

- (ii) 按公平值計入其他全面收益的股本工具

按公平值計入其他全面收益的股本工具投資其後按公平值計量，公平值變動產生的收益及虧損則於其他全面收益內確認並於按公平值計入其他全面收益的股本工具儲備累計；且毋須進行減值評估。累計收益或虧損於出售股本投資時不會重新分類至損益，並將轉移至保留盈利。

來自該等股本工具投資的股息於本集團收取股息的權利確立時於損益中確認，除非股息明確代表部分收回投資成本。股息計入損益中「其他收入」項目。

3. Material accounting policies (Continued)

Financial instruments (Continued)

Classification and subsequent measurement of financial assets (Continued)

- (i) Amortised cost and interest income
Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that have subsequently become credit-impaired (see below) invest income are included in the “other income” line item.

For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period.

If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

- (ii) Equity instruments at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the equity instruments at FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the “other income” line item in profit or loss.

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3. 重大會計政策 (續)

金融工具 (續)

金融資產之分類及後續計量 (續)

- (iii) 按公平值計入損益的金融資產
不符合按攤銷成本或按公平值計入其他全面收益計量或指定為按公平值計入其他全面收益的標準的金融資產乃按公平值計入損益計量。

按公平值計入損益的金融資產於各報告期末按公平值計量，而任何公平值收益或虧損則於損益確認。於損益確認的淨收益或虧損包括金融資產所賺取的任何股息或利息。

根據國際財務報告準則第9號進行減值評估的金融資產減值

本集團根據國際財務報告準則第9號須予減值的金融資產（包括貿易及其他應收款項、已抵押銀行存款以及銀行結餘及現金）按預期信貸虧損（「預期信貸虧損」）模式進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映信貸風險自初步確認以來的變動。

存續期預期信貸虧損指於相關工具之預計年期內所有可能發生之違約事件所將產生之預期信貸虧損。反之，12個月預期信貸虧損（「12個月預期信貸虧損」）指預期於報告日期後12個月內可能發生之違約事件所將產生之部分存續期預期信貸虧損。評估乃按本集團過往信貸虧損經驗進行，並就與債務人有關之特定因素、整體經濟情況以及對於報告日期之當前情況及預測之未來情況兩者所作之評估作出調整。

本集團一直就貿易應收款項確認存續期預期信貸虧損。

就所有其他工具而言，本集團計量之虧損撥備相等於12個月預期信貸虧損，除非自初步確認起信貸風險顯著增加，在此情況下本集團將確認存續期預期信貸虧損。對於應否確認存續期預期信貸虧損，有關評估乃基於自初步確認起發生違約之可能性或風險有否大幅增加。

3. Material accounting policies (Continued)

Financial instruments (Continued)

Classification and subsequent measurement of financial assets (Continued)

- (iii) Financial assets at FVTPL
Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Impairment of financial assets subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, pledged bank deposits, and bank balances and cash) which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

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3. 重大會計政策 (續)

金融工具 (續)

根據國際財務報告準則第9號進行減值評估的金融資產減值 (續)

- (i) 信貸風險大幅增加
於評估信貸風險是否自初步確認以來已大幅增加時，本集團比較金融工具於各報告日期出現違約的風險與該金融工具於初步確認日期出現違約的風險。

作此評估時，本集團考慮合理及有證據的定量及定性資料，包括歷史經驗及毋須花費過多成本或精力即可獲得的前瞻性資料。尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；及
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

3. Material accounting policies (Continued)

Financial instruments (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

- (i) Significant increase in credit risk
In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at each reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition.

In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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3. 重大會計政策 (續)

金融工具 (續)

根據國際財務報告準則第9號進行減值評估的金融資產減值 (續)

- (i) 信貸風險大幅增加 (續)
- 無論上述評估結果如何，當合約付款逾期超過30日時，本集團假定信貸風險自初步確認以來已大幅增加，除非本集團有合理及可靠資料證明事實並非如此則當別論。

本集團定期監控用以識別信貸風險有否大幅增加的標準之效益，且修訂標準 (如適當) 來確保標準能在金額逾期前識別信貸風險大幅增加。

- (ii) 違約定義就內部信貸
- 就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人 (包括本集團) 還款 (未計及本集團所持任何抵押品) 時發生。

不論上文為何，本集團均認為，金融資產逾期超過1年時已發生違約，惟本集團有合理及具理據資料來顯示更加滯後的違約標準更為恰當。

3. Material accounting policies (Continued)

Financial instruments (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

- (i) Significant increase in credit risk (Continued)
- Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

- (ii) Definition of default
- For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 1 year past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.



3. 重大會計政策 (續)

金融工具 (續)

根據國際財務報告準則第9號進行減值評估的金融資產減值 (續)

(iii) 信貸減值金融資產

金融資產在一項或以上事件 (對該金融資產估計未來現金流量構成不利影響) 發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或借款人的重大財務困難；
- 違反合約，如違約或逾期事件；
- 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人授予貸款人於其他情況下不會考慮的優惠；
- 借款人將可能陷入破產或其他財務重組；或
- 該金融資產的活躍市場因財務困難而消失。

(iv) 撇銷政策

資料顯示對手方處於嚴重財務困難及無實際收回可能時 (例如，當對手方處於清盤狀態或進入破產程序時)，本集團則撇銷金融資產。經考慮法律意見後 (倘合適)，遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

3. Material accounting policies (Continued)

Financial instruments (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

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3. 重大會計政策 (續)

金融工具 (續)

根據國際財務報告準則第9號進行減值評估的金融資產減值 (續)

- (v) 預期信貸虧損的計量及確認
- 預期信貸虧損的計量為違約概率、違約損失率 (即違約損失程度) 及違約風險的函數。違約概率及違約損失率乃基於根據經前瞻性資料調整後的歷史數據評估。預期信貸虧損的預估乃無偏概率加權平均金額，以發生違約的風險為權重確定。

一般而言，預期信貸虧損按本集團根據合約應收的所有合約現金流量與本集團預計收取的現金流量的差額估計，並按初始確認時釐定的實際利率貼現。

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 逾期狀態；
- 債務人的性質、規模及行業；及
- 外部信貸評級 (倘有)。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

3. Material accounting policies (Continued)

Financial instruments (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

- (v) Measurement and recognition of ECL
- The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

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3. 重大會計政策 (續)

金融工具 (續)

根據國際財務報告準則第9號進行減值評估的金融資產減值 (續)

- (v) 預期信貸虧損的計量及確認 (續)
利息收入按金融資產的總賬面值計算，除非該金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團透過調整賬面值於損益確認所有金融工具的減值收益或虧損，惟貿易及其他應收款項以及按攤銷成本計量的其他金融資產除外，而相應調整乃透過虧損撥備賬予以確認。

取消確認金融資產

本集團僅於資產現金流量的合約權利屆滿時，或將金融資產及該資產所有權的絕大部分風險及回報轉移至另一實體時取消確認金融資產。

取消確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和的差額於損益中確認。

取消確認本集團於初步確認時選擇按公平值計入其他全面收益的股本工具投資時，先前累計於投資重估儲備內的累計損益不會重新分類至損益，但會轉移至保留盈利。

金融負債及股本

分類為債務或股本

債務及股本工具乃根據合約安排的實質及金融負債及股本工具的定義被歸類為金融負債或股本。

3. Material accounting policies (Continued)

Financial instruments (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

- (v) Measurement and recognition of ECL (Continued)
Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortized cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables and other financial assets measured at amortised cost, where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

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3. 重大會計政策 (續)

金融負債及股本 (續)

股本工具

股本工具是證明本集團在扣除其所有負債後的資產剩餘權益的任何合約。本集團發行的股本工具確認為已收所得款項(扣除直接發行成本)。

回購本公司本身的權益工具乃於權益內確認並直接扣除。本公司本身的權益工具的購買、出售、發行或註銷概無於損益中確認收益或虧損。

按攤銷成本列賬的金融負債

所有金融負債(包括貿易及其他應付款項及借貸)其後採用實際利息法按攤銷成本計量。

實際利息法是一種計算金融負債的攤銷成本及於有關期間攤分利息開支的方法。實際利率是於初步確認時準確地透過金融負債預計年期或(如適用)於較短期間內將估計日後現金付款貼現為賬面淨值的利率。

取消確認金融負債

當且僅當本集團的責任獲解除、取消或屆滿時，本集團方會取消確認金融負債。已取消確認金融負債的賬面值與已付及應付代價之間的差額在損益中確認。

借貸

借款最初按公平值確認，並扣除所產生的交易成本，其後使用實際利率法按攤銷成本計量。借款分類為流動負債，除非本集團有權無條件將償還負債日期延期至報告期後至少12個月則另作別論。

3. Material accounting policies (Continued)

Financial liabilities and equity (Continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group 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.

Financial liabilities at amortised cost

All financial liabilities (including trade and other payables and borrowings) are subsequently measured at amortised cost, using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

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.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. 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 reporting period.

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3. 重大會計政策 (續)

僱員福利

退休福利成本

本集團根據強制性公積金計劃條例為所有香港僱員向強制性公積金退休福利計劃(「強積金計劃」)作出定額供款。供款按僱員相關收入的一個百分比作出，並根據強積金計劃規則於應付時在損益扣除。強積金計劃資產與本集團資產分開由獨立管理基金持有。本集團的僱主供款將於向強積金計劃作出時全數撥歸僱員所有。根據強積金計劃，僱主及其僱員須各自按僱員相關收入之5%向計劃供款，供款上限為每月相關收入30,000港元。供款即時歸於強積金計劃所有。

本公司於中國經營的附屬公司僱員須參與當地市政府營運的中央退休金計劃。該等附屬公司須按其工資成本的若干百分比向中央退休金計劃供款。供款於根據中央退休金計劃的規則應付時自損益扣除。本集團的僱主供款將於向中央退休金計劃作出時全數撥歸僱員所有。本集團並無沒收任何退休金計劃供款(即僱員在有關供款完全歸屬前退出該計劃，由僱主代僱員處理的供款)。

3. Material accounting policies (Continued)

Employee benefit

Retirement benefit cost

The Group contributes to a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Scheme Ordinance for all employees in Hong Kong. Contributions are made based on a percentage of the employee's relevant income and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed in the MPF Scheme. Under the MPF Scheme, the employer and its employees are each required to make contribution to the MPF Scheme at 5% of the employees' relevant income subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately.

The employees of the Company's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme. The Group's employer contributions vest fully with the employees when contributed in the central pension scheme. The Group has no forfeiture of pension scheme contributions (i.e. contributions processed by the employer on behalf of the employee who has exited the scheme prior to vesting of such contributions).

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3. 重大會計政策 (續)

僱員福利 (續)

短期及其他長期僱員福利

短期僱員福利是在僱員提供服務時預期支付的福利的未貼現金額。所有短期僱員福利均被確認為開支，除非另有國際財務報告準則要求或允許在資產成本中納入利益。

在扣除已支付的金額後，僱員應計福利(如工資及薪金、年假及病假)確認為負債。

就其他長期僱員福利確認的負債按本集團就僱員直至報告日期所提供服務預期將作出的估計未來現金流出的現值計量。由服務成本、利息及重新計量產生的負債賬面值的任何變動於損益確認，惟另一國際財務報告準則要求或允許將其納入資產成本的範圍除外。

以股權結算以股份支付的交易

向僱員授出購股權

向僱員及提供類似服務的其他人士以權益結算的股份支付，按授予日權益工具的公平值計量。

在授出日期釐定的以權益結算的股份支付的公平值，在不考慮所有非市場可行權條件的情況下，根據本集團對最終將歸屬的權益工具的估計，在歸屬期內按直線法將其計入費用，並相應增加權益(購股權儲備)。於各報告期末，本集團根據對所有相關非市場可行權條件的評估，修訂其對預期可行權權益工具數量的估計。修訂原估計的影響(如有)於損益確認，以使累積開支反映經修訂的估計，並相應調整購股權儲備。對於在授出日期立即歸屬的購股權，授出的購股權的公平值立即計入損益。

3. Material accounting policies (Continued)

Employee benefit (Continued)

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another IFRS requires or permits their inclusion in the cost of an asset.

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.



3. 重大會計政策 (續)

僱員福利 (續)

以股權結算以股份支付的交易 (續)

向僱員授出購股權 (續)

於行使購股權時，先前於購股權儲備中確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未行使時，先前於購股權儲備中確認之金額將繼續於購股權儲備中持有。

當授出股份歸屬時，先前於購股權儲備中確認之金額將轉撥至股份溢價。

為僱員購股權計劃購買的股份

當本公司就僱員購股權計劃從公開市場購買股票時，所支付的代價(包括任何可直接歸屬於僱員購股權計劃的增量成本)以持有的僱員購股權計劃股份列示，並從總權益中扣除。

來自僱員所獲服務的公平值參考授出日期所授出的股份公平值釐定，並於歸屬期間按直線法支銷，並相應調增購股權儲備。

在股份歸屬時，先前於僱員購股權計劃持有的股份中確認的金額與購股權儲備中確認的金額之間的差額轉移至保留盈利。

3. Material accounting policies (Continued)

Employee benefit (Continued)

Equity-settled share-based payment transactions (Continued)

Share options granted to employees (Continued)

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will continue to be held in share options reserve.

When shares granted are vested, the amount previously recognised in share options reserve will be transferred to share premium.

Shares purchased for employee option scheme

When the Company's shares are purchased from the open market for employee option scheme, the consideration paid, including any directly attributable incremental costs, is presented as shares held for employee option scheme and deducted from total equity.

The fair value of services received from employees determined by reference to the fair value of shares granted at the grant date is expenses on a straight-line basis over the vesting period, with a corresponding increase in share option reserve.

At the time when the shares vested, the difference on the amounts previously recognised in shares held for employee option scheme and the amount recognised in share option reserve is transferred to retained earnings.

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4. 估計不確定性的主要來源

於應用附註3所述的本集團會計政策時，本公司董事須就並不容易從其他來源顯示的資產及負債的賬面值作出估計及假設。估計及相關假設乃根據過往經驗及其他被認為相關的因素作出。實際結果可能與該等估計不同。

估計及相關假設會持續檢討。倘會計估計的修訂僅對估計修訂的期間構成影響，則有關修訂於該期間確認，或倘有關修訂對本期間及未來期間均構成影響，則修訂會於該修訂期間及未來期間確認。

以下為有關未來的主要假設及於報告期末估計不確定性的其他主要來源，有關假設及不確定性會造成重大風險，引致須於下一財政年度對資產及負債的賬面值作出重大調整。

貿易應收款項預期信貸虧損撥備

本集團的管理層基於預期信貸虧損(就所有貿易應收款項使用相關虧損撥備)釐定貿易應收款項的減值撥備。金融資產的虧損撥備乃基於對違約風險及預期虧損率之假設而作出。基於本集團之過往記錄、當前市場狀況以及前瞻性估計，本集團於各報告期末作出該等假設及選擇計算減值之輸入數據時會作出判斷。管理層於各財務報告期末重估撥備。

金融工具的公平值計量

於2025年12月31日，本集團若干金融資產、未報價股本工具金額人民幣166,786,000元(2024年：人民幣129,629,000元)按公平值計量，而公平值乃根據使用估值技術的重大不可觀察輸入而釐定。釐定相關估值技術及其相關輸入數據時須作出判斷及估計。有關該等因素的假設變動可能導致該等工具的公平值出現重大調整。

4. Key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concurring the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Provision for ECL on trade receivables

The Group's management determines the provision for impairment on trade receivables based on the expected credit losses which uses a related loss allowance for all trade receivables. The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Management reassesses the provision at the end of each financial reporting period.

Fair value measurement of financial instruments

As at 31 December 2025, certain of the Group's financial assets, unquoted equity instruments, amounting to RMB166,786,000 (2024: RMB129,629,000) are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments.



4. 估計不確定性的主要來源(續)

遞延稅項資產

於2025年12月31日，就若干可扣減暫時差額及未動用稅項虧損而言，遞延稅項資產人民幣60,216,000元(2024年：人民幣85,667,000元)已於本集團綜合財務狀況表中確認。遞延稅項資產的可變現性主要取決於未來是否有充足的未來溢利或應課稅暫時差額。倘所產生的實際未來應課稅溢利少於或超過預期，或導致修訂未來應課稅溢利估計的事實及情況出現變動，則可能產生重大撥回或進一步確認遞延稅項資產，其將於發生該等撥回或進一步確認期間於損益中確認。

商譽減值評估

確定商譽是否減值須估計獲分配有關商譽之現金產生單位(或一組現金產生單位)可收回金額，即使用價值或公平值減出售成本兩者間的較高者。在計算使用價值時，本集團須估計現金產生單位(或一組現金產生單位)預期產生的未來現金流量，以及選擇合適的貼現率以計算現值。倘實際未來現金流量低於預期，或導致未來現金流量下調的事實及情況變動，則可能產生重大減值虧損/進一步減值虧損。

於2025年12月31日，商譽的賬面值為人民幣302,615,000元(2024年：人民幣440,767,000元)。可收回金額計算方法的詳情於附註22披露。

4. Key sources of estimation uncertainty

(Continued)

Deferred tax assets

As at 31 December 2025, a deferred tax asset of RMB60,216,000 (2024: RMB85,667,000) in relation to certain deductible temporary differences and unused tax losses has been recognised in the Group's consolidated statement of financial position. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

Impairment assessment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or a group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows, a material impairment loss/further impairment loss may arise.

As at 31 December 2025, the carrying amount of goodwill amounted to RMB302,615,000 (2024: RMB440,767,000). Details of the recoverable amount calculation are disclosed in note 22.

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5. 資本風險及財務風險管理目標及政策

本集團進行資本管理，以確保本集團旗下各實體能夠持續經營業務，同時透過優化債務及股本結餘爭取利益有關方回報最大化。本集團的整體策略與去年保持不變。

本集團的資本結構包括已抵押銀行存款、銀行結餘及現金及本公司擁有人應佔權益（包含股本、股份溢價、儲備及保留盈利）。

董事按每半年一次的基準審閱資本架構。作為是項審閱的部分，董事考慮資本成本及各類資本的相關風險。根據董事的建議，本集團將透過派付股息、發行新股及發行新債或贖回現有債項以平衡其整體資本架構。

(a) 金融工具的種類

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
金融資產	Financial assets		
按攤銷成本列賬的金融資產	Financial assets at amortised cost	7,723,984	5,142,591
按公平值計入其他全面收益之股本投資	Equity investments at FVTOCI	423,436	129,629
		8,147,420	5,272,220
金融負債	Financial liabilities		
攤銷成本	Amortised cost	2,343,593	2,619,029

(b) 財務風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、按公平值計入其他全面收益之股本工具、購買物業、機器及設備之已付按金、已抵押銀行存款、銀行結餘及現金及以及貿易及其他應付款項及銀行借款。此等金融工具的詳情於各附註披露。此等金融工具的相關風險包括市場風險（貨幣風險及價格風險）、信貸風險及流動資金風險。減低此等風險的政策載於下文。本集團管理層負責管理及監察此等風險，以確保及時以及有效地執行適當措施。

5. Capital risk and financial risk management objectives and policies

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of pledged bank deposits, bank balances and cash and equity attributable to owners of the Company, comprising share capital, share premium, reserves and retained earnings.

The directors review the capital structure on a semi-annual basis. As a part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

(a) Categories of financial instruments

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
金融資產	Financial assets		
按攤銷成本列賬的金融資產	Financial assets at amortised cost	7,723,984	5,142,591
按公平值計入其他全面收益之股本投資	Equity investments at FVTOCI	423,436	129,629
		8,147,420	5,272,220
金融負債	Financial liabilities		
攤銷成本	Amortised cost	2,343,593	2,619,029

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, equity instruments at FVTOCI, deposit paid for purchase of property, plant and equipment, pledged bank deposits, bank balances and cash and trade and other payables and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The Group's management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

5. 資本風險及財務風險管理目標及政策 (續)

(b) 財務風險管理目標及政策 (續)

市場風險

(i) 貨幣風險

中國附屬公司的功能貨幣為人民幣，且大多數交易以人民幣結算。然而，本集團自海外客戶賺取收益及結算向海外供應商購買機器及設備的應付款項時均收取外幣（主要為美元（「美元」））。

本集團並無制訂任何對沖政策管理因進行外幣交易而產生的風險。為減少持有外幣的風險，本集團經考慮不久將來的外幣付款安排後，通常會在款項收訖後隨即將外幣兌換成人民幣。

於報告日期，本集團的外幣計值貨幣資產及貨幣負債的賬面值如下：

		資產 ASSETS		負債 LIABILITIES	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
美元	US\$	398,642	510,090	13,677	18,808

於2025年12月31日，如人民幣兌美元升值／貶值10%，而所有其他可變因素維持不變，年度除稅前溢利將下降／上升人民幣38,497,000元（2024年：下降／上升人民幣49,128,000元），主要因為換算以美元計值的銀行結餘及現金以及貿易及其他應收款項產生匯兌收益／虧損。

管理層認為，年結日的風險不能反映年內風險，故敏感度分析不能代表固有外匯風險。

5. Capital risk and financial risk management objectives and policies (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risks

(i) Currency risk

The functional currencies of the PRC subsidiaries are RMB with most of the transactions settled in RMB. However, foreign currency (mainly the United States dollar "US\$") were received when the Group earned revenue from overseas customers and when settling payables for purchases of machinery and equipment from the overseas suppliers.

The Group does not have any hedging policy to manage the risk arising from foreign currency transactions. In order to reduce the risk of holding foreign currencies, the Group normally converts the foreign currencies into RMB upon receipt while taking into account its foreign currencies payment schedule in the near future.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

At 31 December 2025, if RMB had strengthened/weakened by 10% against US\$ with all other variables held constant, pre-tax profit for the year would have been RMB38,497,000 lower/higher (2024: RMB49,128,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of US\$ denominated bank balances and cash and trade and other receivables.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

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5. 資本風險及財務風險管理目標及政策 (續)

(b) 財務風險管理目標及政策 (續)

價格風險

本集團按公平值計入其他全面收益的股本投資的投資按各報告期末的公平值列賬。因此，本集團面臨股本證券價格風險。董事通過維持不同風險的投資組合管理該敞口風險。

於2025年12月31日，倘投資的公平值增加/減少10%，則因投資的公平收益/虧損，按公平值計入其他全面收益的股本工具儲備將增加/減少約人民幣42,344,000元（2024年：人民幣12,963,000元）。

(c) 信貸風險及減值評估

信貸風險指本集團的交易對手違約導致本集團遭受財務損失的風險。本集團的信貸風險主要來自貿易及其他應收款項、已抵押銀行存款及銀行結餘。本集團並無持有任何抵押品或其他信貸增級措施以彌補與其金融資產相關的信貸風險。

與客戶訂立合約產生的貿易應收款項本集團僅與認可及信譽良好的人士進行交易。應收賬款餘額受到持續監控，本集團的壞賬風險並不重大。客戶的信貸質素是在考慮客戶的財務狀況及過往與客戶的經驗後評估的。

於2025年及2024年12月31日，本集團並無重大信貸集中風險。

5. Capital risk and financial risk management objectives and policies (Continued)

(b) Financial risk management objectives and policies (Continued)

Price risk

The Group's investments at equity investments at fair value through other comprehensive income are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk. The directors manage this exposure by maintaining a portfolio of investments with difference risk profiles.

At 31 December 2025, if the fair value of the investments increase/decrease by 10%, the equity instruments at FVTOCI reserve would have been approximate RMB42,344,000 (2024: RMB12,963,000) higher/lower, arising as a result of the fair value gain/loss of the investments.

(c) Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and other receivables, pledged bank deposits and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

Trade receivables arising from contracts with customers
The Group trades only with recognised and creditworthy parties. Receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. The credit quality of customers is assessed after taking into account the customers' financial position and past experience with the customers.

As at 31 December 2025 and 2024, the Group has no significant concentrations of credit risk.



5. 資本風險及財務風險管理目標及政策 (續)

(c) 信貸風險及減值評估 (續)

與客戶訂立合約產生的貿易應收款項 (續)

本集團應用國際財務報告準則第9號簡化方法計量預期信貸虧損，該方法就所有貿易應收款項及合約資產使用存續期預期虧損撥備。

本集團考慮資產初步確認時發生違約的概率以及於各報告期內信貸風險是否持續顯著增加。為評估信貸風險是否顯著增加，本集團將資產於報告日期發生違約的風險與於初步確認日期發生違約的風險進行比較，當中考慮可得的合理及有理據的前瞻性資料。尤其將以下指標納入在內：

- 內部信貸評級
- 外部信貸評級
- 預計將導致客戶履行其債務責任的能力發生重大變動的業務、財務或經濟狀況的實際或預期重大不利變動
- 客戶的預期表現及行為發生重大變動，包括集團內客戶的支付狀況發生變動及客戶的經營業績發生變動。

5. Capital risk and financial risk management objectives and policies (Continued)

(c) Credit risk and impairment assessment (Continued)

Trade receivables arising from contracts with customers (Continued)

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

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 customer's ability to meet its obligations
- significant changes in the expected performance and behavior of the customer, including changes in the payment status of customers in the group and changes in the operating results of the customers.

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5. 資本風險及財務風險管理目標及政策 (續)

(c) 信貸風險及減值評估 (續)

與客戶訂立合約產生的貿易應收款項 (續)

於2025年及2024年12月31日，有關貿易應收款項面臨的信貸風險及預期信貸虧損的資料概述如下：

於2025年12月31日

		預期虧損率 Expected Loss rate	賬面總值 Gross carrying amount 人民幣千元 RMB'000	虧損撥備 Loss allowance 人民幣千元 RMB'000
即期 (未逾期)	Current (not past due)	1%	2,417,660	23,705
逾期一年內	Within 1 year past due	12%	30,557	3,778
逾期一年以上	More than 1 year past due	94%	6,925	6,524
			2,455,142	34,007

於2024年12月31日

		預期虧損率 Expected Loss rate	賬面總值 Gross carrying amount 人民幣千元 RMB'000	虧損撥備 Loss allowance 人民幣千元 RMB'000
即期 (未逾期)	Current (not past due)	–	1,817,610	–
逾期一年內	Within 1 year past due	5%	139,300	6,965
逾期一年以上	More than 1 year past due	100%	5,911	5,911
			1,962,821	12,876

5. Capital risk and financial risk management objectives and policies (Continued)

(c) Credit risk and impairment assessment (Continued)

Trade receivables arising from contracts with customers (Continued)

The information about the exposure to credit risk and ECL for trade receivables as at 31 December 2025 and 2024 is summarised as follows:

As at 31 December 2025

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5. 資本風險及財務風險管理目標及政策 (續)

(c) 信貸風險及減值評估 (續)

已抵押銀行存款及銀行結餘
由於交易對手為享有國際信貸機構給予高信貸評級的信譽良好的銀行，已抵押銀行存款及銀行結餘的信貸風險有限。管理層預計該等交易對手的履約不會造成任何虧損。本集團參考外部信貸評級機構發佈的各個信貸評級等級的違約概率及違約虧損相關資料評估了已抵押銀行存款及銀行結餘的12個月預期信貸虧損。根據平均虧損率，已抵押銀行存款及銀行結餘的12個月預期信貸虧損被認為是微乎其微。

其他應收款項及存款
其他應收款項及存款(不包括預付款項)而言，管理層基於歷史償還記錄、過往經驗以及屬合理可靠的前瞻性陳述的定量及定性資料對其他應收款項的可收回情況定期進行獨立評估。截至2025年12月31日止年度，本集團根據12個月預期信貸虧損計提減值，並錄得虧損撥備人民幣23,733,000元。截至2024年12月31日止年度，本集團評估其他應收款項及存款的預期信貸虧損並不重大，因此並無確認任何虧損撥備。

5. Capital risk and financial risk management objectives and policies (Continued)

(c) Credit risk and impairment assessment (Continued)

Pledged bank deposits and bank balances
Credit risk on pledged bank deposits and bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. Management does not expect any losses from non-performance by these counterparties. The Group assessed 12m ECL for pledged bank deposits and bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on pledged bank deposits and bank balances is considered to be insignificant.

Other receivables and deposits
For other receivables and deposits excluding prepayment, the management makes periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. For the year ended 31 December 2025, the Group provided impairment based on 12m ECL and recorded the loss allowance amounting to RMB23,733,000. For the year ended 31 December 2024, the Group assessed the ECL for other receivables and deposits are insignificant and thus no loss allowance was recognised.

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5. 資本風險及財務風險管理目標及政策 (續)

(c) 信貸風險及減值評估 (續)

其他應收款項及存款 (續)

本集團的內部信貸風險評級評估包括以下分類：

5. Capital risk and financial risk management objectives and policies (Continued)

(c) Credit risk and impairment assessment (Continued)

Other receivables and deposits (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

內部信貸評級 Internal credit rating	描述 Description	貿易應收款項 Trade receivables	其他金融資產／其他項目 Other financial assets/ other items
低風險 Low risk	交易對手違約風險低，且並無任何逾期款項 The counterparty has a low risk of default and does not have any past-due amounts	存續期預期信貸虧損 — 無信貸減值 Lifetime ECL — not credit-impaired	12個月預期信貸虧損 12m ECL
監察名單 Watch list	債務人多次於到期日後償還，但通常悉數付清 Debtor frequently repays after due dates but usually settle in full	存續期預期信貸虧損 — 無信貸減值 Lifetime ECL — not credit-impaired	12個月預期信貸虧損 12m ECL
可疑 Doubtful	透過內部得出或外部來源的資料，自初步確認以來信貸風險顯著增加 There have been significant increases in credit risk since initial recognition through information developed internally or external resources	存續期預期信貸虧損 — 無信貸減值 Lifetime ECL — not credit-impaired	存續期預期信貸虧損 — 無信貸減值 Lifetime ECL — not credit-impaired
虧損 Loss	有證據表示資產已信貸減值 There is evidence indicating the asset is credit-impaired	存續期預期信貸虧損 — 無信貸減值 Lifetime ECL — not credit-impaired	存續期預期信貸虧損 — 無信貸減值 Lifetime ECL — not credit-impaired
撇銷 Write-off	有證據顯示債務人處於嚴重財政困難，而本集團無實際可收回款項的期望 There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	金額已撇銷 Amount is written off	金額已撇銷 Amount is written off

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5. 資本風險及財務風險管理目標及政策 (續)

(c) 信貸風險及減值評估 (續)

流動資金風險

在管理流動資金風險時，本集團監控並維持管理層視為足以應付本集團營運所需及降低現金流量波動影響的現金及等同現金項目水平。

管理層監控借貸的使用情況。於2025年12月31日，本集團未動用的銀行借貸額度為人民幣2,006,881,000元（2024年：人民幣1,810,000,000元）。

於2025年12月31日

	1個月內	1至3個月	逾3個月 至1年	逾1年 至5年	未貼現 現金流量總額	於12月31日 的賬面值
	Less than 1 month	1-3 months	3 months to 1 year	1 year to 5 years	Total undiscounted cash flows	Carrying amount at 31 December
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
貿易及其他應付款項 Trade and other payables	1,280,741	376,284	950,196	-	2,607,221	2,607,221
銀行借款 Bank borrowings	3	6	29	1,828	1,866	1,800
	1,280,744	376,290	950,225	1,828	2,609,087	2,609,021

於2024年12月31日

	1個月內	1至3個月	逾3個月 至1年	逾1年 至5年	未貼現 現金流量總額	於12月31日 的賬面值
	Less than 1 month	1-3 months	3 months to 1 year	1 year to 5 years	Total undiscounted cash flows	Carrying amount at 31 December
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
貿易及其他應付款項 Trade and other payables	959,413	678,714	980,902	-	2,619,029	2,619,029

5. Capital risk and financial risk management objectives and policies (Continued)

(c) Credit risk and impairment assessment (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

Management monitors the utilisation of borrowings. As at 31 December 2025, the Group had available undrawn borrowing facilities of RMB2,006,881,000 (2024: RMB1,810,000,000).

As at 31 December 2025

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5. 資本風險及財務風險管理目標及政策 (續)

(d) 金融工具的公平值計量

出於財務報告目的，本集團部分金融工具按公平值計量。

5. Capital risk and financial risk management objectives and policies (Continued)

(d) Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes.

Recurring fair value	2025年12月31日 31 December 2025				2024年12月31日 31 December 2024			
	第一層 Level 1	第二層 Level 2	第三層 Level 3	總計 Total	第一層 Level 1	第二層 Level 2	第三層 Level 3	總計 Total
經常性公平值計量：measurements:	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
按公平值計入 其他全面收益								
— 於深圳證券交易所的上市股本投資 — listed equity investments in Shenzhen Stock Exchange	256,650	—	—	256,650	—	—	—	—
— 非上市股本投資 — Unlisted equity investments	—	—	166,786	166,786	—	—	129,629	129,629
	256,650	—	166,786	423,436	—	—	129,629	129,629

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5. 資本風險及財務風險管理目標及政策 (續)

(d) 金融工具的公平值計量 (續)

在估計公平值時，本集團使用可得市場可觀察數據。就第三層項下具重大不可觀察輸入數據的工具而言，本集團聘請第三方合資格估值師進行估值。下表提供有關如何釐定該等金融資產的公平值的資料。

金融資產	於下列日期的公平值		公平值層級	估值技術及關鍵輸入數據	重大不可觀察輸入數據	不可觀察輸入數據對公平值之敏感度/關係
	2025年	2024年				
Financial assets	2025	2024	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Sensitivity/relationship of unobservable inputs to fair value
	人民幣千元	人民幣千元				
	RMB'000	RMB'000				
按公平值計入其他全面收益的股本工具	非上市股本工具—	非上市股本工具—	第三層	市場方法—基於來自與標的公司相似的上市公司的價格倍數。	可比上市公司近期交易價。 缺乏市場流通性的折讓，經考慮包括由獨立估值師進行的限制性股票研究等多項調查研究釐定，為20.4% (2024年：22.6%)。	價格倍數越高，公平值越高，反之亦然。缺乏市場流通性的折讓越低，公平值越高，反之亦然。
Equity instruments at FVTOCI	Unlisted equity instruments —	Unlisted equity instruments —	Level 3	Market approach — based on price multiples derived from publicly traded companies that are similar to the subject company.	Recent transaction price of the comparable public companies. Discount for lack of marketability, determined by a number of research studies including restricted stock studies by an independent valuer, of 20.4% (2024: 22.6%).	The higher the price multiple, the higher the fair value and vice versa. The lower the discount for lack of marketability, the higher the fair value, and vice versa.
	166,786	129,629				

本集團的政策是，截至導致轉移的事件或情況變動日期，確認公平值層級的轉入或轉出。

於2025年及2024年，第一層及第二層之間並無工具轉移或轉入或轉出第三層。

5. Capital risk and financial risk management objectives and policies (Continued)

(d) Fair value measurements of financial instruments (Continued)

In estimating the fair value, the Group uses market observable data to the extent it is available. For instruments with significant unobservable inputs under level 3, the Group engages third party qualified valuers to perform the valuation. The following table gives information about how the fair values of these financial assets are determined.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During 2025 and 2024, there were no transfers of instruments between Level 1 and Level 2 or transfer into or out of Level 3.

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5. 資本風險及財務風險管理目標及政策 (續)

(d) 金融工具的公平值計量 (續)

於2025年，按公平值計入其他全面收益的投資的估值技術並無變動。於2024年，其中一項按公平值計入其他全面收益的投資的估值技術有所變動，即泰合（定義見附註20）由收入法變更為市場法，通過與可比較上市公司進行比較，提供該公司公平值的更佳資料。

第三層公平值計量對賬

		按公平值 計入其他 全面收益的 股本工具 Equity instruments at FVTOCI 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	103,174
已確認總虧損：	Total losses recognised:	
— 於其他全面收益	— in other comprehensive income	21,266
收購一間附屬公司	Acquisition of a subsidiary	5,189
於2024年12月31日及 2025年1月1日	At 31 December 2024 and 1 January 2025	129,629
已確認總收益：	Total gain recognised:	
— 於其他全面收益	— in other comprehensive income	37,157
於2025年12月31日	At 31 December 2025	166,786

於其他全面收益／(開支) 確認的總收益或虧損在綜合損益及其他全面收入報表中以按公平值計入其他全面收益之權益工具的公平值變動呈列。

5. Capital risk and financial risk management objectives and policies (Continued)

(d) Fair value measurements of financial instruments (Continued)

During 2025 there was no change in the valuation technique of the investments of FVTOCI. During 2024 there was a change in the valuation techniques of one of the investments of FVTOCI, namely Taihe (defined in note 20), from income approach to market approach, for the stake of providing better information of fair value of the company by comparing with comparable public companies.

Reconciliation of Level 3 fair value measurements

The total gains or losses recognised in other comprehensive income/(expense) are presented in fair value changes on equity instruments at FVTOCI in the consolidated statement of profit or loss and other comprehensive income.

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6. 收益及分部資料

收益指來自貨品及物業銷售的收益。

6.1 收益

客戶合約收益分拆：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
貨品或服務種類	Types of goods or service		
銷售化工產品	<i>Sales of chemical product</i>		
高分子材料	Polymers	3,930,086	3,824,967
製冷劑	Refrigerants	4,940,752	3,247,702
有機硅	Organic silicon	3,824,405	5,212,703
二氯甲烷及燒鹼	Dichloromethane and liquid alkali	1,223,300	1,104,337
		13,918,543	13,389,709
其他業務	<i>Other operations</i>	436,838	791,378
總額	Total	14,355,381	14,181,087

銷售化工產品

銷售貨物之收益(經扣除增值稅或其他銷售稅項)乃在客戶就允諾貨物擁有控制權時的特定時間點確認,一般為貨物已交付客戶而客戶已接納貨物的時間。

Sale of chemical products

Revenue (net of value added tax or other sales taxes) from the sale of goods are recognised at a particular point in time when customers have control of the promised goods, which is generally the time when goods are delivered to customers and customers have accepted the goods.

6. Revenue and segment information

Revenue represents revenue arising on sales of goods and properties.

6.1 Revenue

Disaggregation of revenue from contracts with customers:

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6. 收益及分部資料 (續)

6.2 經營分部

本集團業務乃按產品的類型劃分。向本公司董事會(即總營運決策人)(「總營運決策人」)報告以作資源分配及分部表現評估的資料亦按產品的類型呈列。此乃本集團之構造基礎。

本集團之經營及呈報分部如下：

- 高分子材料；
- 有機硅；
- 製冷劑；
- 二氯甲烷及燒鹼；及
- 其他業務 — 生產及銷售製冷劑分部、高分子材料分部、有機硅分部及二氯甲烷及燒鹼分部的副產品，物業開發及租金收入。

本集團按呈報及經營分部的收益及業績的分析如下。

截至2025年12月31日止年度

		高分子材料	製冷劑	有機硅	二氯甲烷及燒鹼	其他業務	對銷	總額
		Polymers	Refrigerants	Organic Silicon	Dichloromethane and liquid alkali	Other operations	Eliminations	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
對外銷售	External sales	3,930,086	4,940,752	3,824,405	1,223,300	436,838	-	14,355,381
分部間的銷售	Inter-segment sales	23	2,235,413	-	24,145	1,355,861	(3,615,442)	-
總收益—分部收益	Total revenue—segment revenue	3,930,109	7,176,165	3,824,405	1,247,445	1,792,699	(3,615,442)	14,355,381
分部業績	SEGMENT RESULTS	356,642	2,287,697	(51,711)	358,053	(380,613)	-	2,570,068
未分配企業開支	Unallocated corporate expenses							(13,133)
出售一間聯營公司部分權益之收益	Gain on disposal of partial interests of an associate							3,000
出售附屬公司之收益	Gain on disposal of subsidiaries							8,435
分佔聯營公司業績	Share of results of associates							9,865
融資成本	Finance costs							(1,401)
除稅前溢利	Profit before taxation							2,576,834

6. Revenue and segment information (Continued)

6.2 Operating Segments

The Group's operations are organised based on the different types of products. Information reported to the board of directors of the Company, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of products. This is the basis upon which the Group is organised.

The Group's operating and reportable segments are as follows:

- Polymers;
- Organic silicone;
- Refrigerants;
- Dichloromethane and liquid alkali; and
- Other operations — manufacturing and sales of side-products of refrigerants segment, polymers segment, organic silicone segment and dichloromethane and liquid alkali segment, property development and rental income.

The following is an analysis of the Group's revenue and results by reportable and operating segment.

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6. 收益及分部資料 (續)

6.2 經營分部 (續)

截至2024年12月31日止年度

		高分子材料 Polymers 人民幣千元 RMB'000	製冷劑 Refrigerants 人民幣千元 RMB'000	有機硅 Organic Silicon 人民幣千元 RMB'000	二氯甲烷及燒鹼 Dichloromethane and liquid alkali 人民幣千元 RMB'000	其他業務 Other operations 人民幣千元 RMB'000	對銷 Eliminations 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
對外銷售	External sales	3,824,967	3,247,702	5,212,703	1,104,337	791,378	-	14,181,087
分部間的銷售	Inter-segment sales	-	2,271,302	-	25,400	1,222,472	(3,519,174)	-
總收益 — 分部收益	Total revenue — segment revenue	3,824,967	5,519,004	5,212,703	1,129,737	2,013,850	(3,519,174)	14,181,087
分部業績	SEGMENT RESULTS	508,088	806,356	101,668	372,161	(368,749)	-	1,419,524
未分配企業開支	Unallocated corporate expenses							(5,883)
出售一間聯營公司部分權益之收益	Gain on disposal of partial interest of an associate							139,049
出售附屬公司之虧損	Loss on disposal of subsidiaries							(100,216)
分佔聯營公司業績	Share of results of associates							(28,071)
融資成本	Finance costs							(1,357)
除稅前溢利	Profit before taxation							1,423,046

分部業績指在並無分配未分配開支、出售附屬公司之收益/(虧損)、出售聯營公司之收益及融資成本之情況下，各分部的業績。此乃向總營運決策人呈報以作資源分配及表現評估的計量項目。由於有關資產及負債的分部資料並非向總營運決策人呈報以作資源分配及表現評估的項目，故並無呈列該等資料。

分部間的銷售乃按現行市場費率計費。

6. Revenue and segment information (Continued)

6.2 Operating Segments (Continued)

For the year ended 31 December 2024

Segment results represent the results of each segment without allocation of unallocated expenses, gain/(loss) on disposal of subsidiaries, gain on disposal of associates and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment. No segment information on assets and liabilities is presented as such information is not reported to the CODM for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

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6. 收益及分部資料 (續)

6.3 實體整體披露

有關主要客戶資料

截至2025年及2024年12月31日止年度，概無來自單一客戶之收益佔本集團總銷售額的10%以上。

地區資料

本集團來自外來客戶之收益按客戶地區詳情如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
中國(居住國)	PRC (Country of domicile)	12,285,525	11,872,043
海外	Oversea	2,069,856	2,309,044
		14,355,381	14,181,087

於2025年12月31日，本集團超過95% (2024年：95%) 的非流動資產 (金融工具及遞延稅項資產除外) 位於中國。因此，並無呈列有關其按地區劃分的非流動資產的資料。

Over 95% of the Group's non-current assets other than financial instruments and deferred tax assets (2024: 95%) are located in the PRC as at 31 December 2025. Accordingly, no information about its non-current assets by geographical location is presented.

6. Revenue and segment information (Continued)

6.3 Entity-wide disclosures

Information about major customers

There was no revenue from a single customer that contributed over 10% of the total sales of the Group for the years ended 31 December 2025 and 2024.

Geographical information

The Group's revenue from external customers by geographical location of customers is detailed below:



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6. 收益及分部資料 (續)

6.4 其他分部資料

6. Revenue and segment information (Continued)

6.4 Other segment information

	高分子材料	製冷劑	有機硅	二氯甲烷及燒鹼	其他業務	總額
	Polymers	Refrigerants	Organic Silicon	Dichloromethane and Liquid alkali	Other Operations	Total
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2025年	2025					
計入分部損益的金額：	Amounts included in the measures of segment profit or loss:					
物業、機器及設備折舊	373,351	246,821	430,784	125,577	149,618	1,326,151
使用權資產折舊	3,776	6,240	5,842	1,178	17,447	34,483
無形資產攤銷	2,631	889	338	12	852	4,722
物業、機器及設備減值	-	54,412	-	-	173,528	227,940
貿易應收款項減值	1,869	19,783	(2,074)	146	1,407	21,131
研究及開發成本	259,528	281,344	141,560	48,200	53,787	784,419
撇減/(撥回)存貨	(4,028)	12,666	2,235	(2,365)	-	8,508
出售物業、機器及設備虧損	41,636	39,043	30,263	12,585	11,686	135,213
商譽減值	84,540	-	-	-	52,952	137,492
定期提供予總營運決策人但並不計入分部損益的金額：	Amounts regularly provided to the CODM but not included in the measure of segment profit or loss:					
出售一間聯營公司部分權益的收益	-	-	-	-	3,000	3,000
出售附屬公司的收益	-	-	-	-	8,435	8,435
分佔聯營公司業績	-	-	-	-	9,865	9,865

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6. 收益及分部資料 (續)

6.4 其他分部資料 (續)

6. Revenue and segment information (Continued)

6.4 Other segment information (Continued)

	高分子材料	製冷劑	有機硅	二氯甲烷及燒鹼	其他業務	總額
	Polymers	Refrigerants	Organic Silicon	Dichloromethane and Liquid alkali	Other Operations	Total
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2024年	2024					
計入分部損益的金額：	Amounts included in the measures of segment profit or loss:					
物業、機器及設備折舊	309,126	220,656	380,523	100,471	150,532	1,161,308
使用權資產折舊	3,756	5,671	5,511	1,189	14,882	31,009
無形資產攤銷	1,809	760	361	31	-	2,961
物業、機器及設備減值	-	-	15,655	-	119,425	135,080
待售物業減值	-	-	-	-	90,976	90,976
貿易應收款項減值	70	4,591	3,300	6	611	8,578
研究及開發成本	197,723	217,611	172,773	44,302	74,723	707,132
撇減存貨	22,600	(2,148)	20,767	362	25,225	66,806
出售物業、機器及設備虧損	3,110	64,330	24,663	8,024	10,253	110,380
定期提供予總營運決策人但並不計入分部損益的金額：	Amounts regularly provided to the CODM but not included in the measure of segment profit or loss:					
出售一間聯營公司部分權益的收益	-	-	-	-	139,049	139,049
出售附屬公司的虧損	-	-	-	-	(100,216)	(100,216)
分佔聯營公司業績	-	-	-	-	(28,071)	(28,071)

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7. 其他收入及其他收益或虧損

7. Other income and other gains or losses

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
其他收入	Other income		
政府補貼(附註(i))	Government grants (note (i))	189,983	89,697
銀行存款利息收入	Bank deposits interest income	38,397	25,908
雜項收入	Sundry income	60,609	73,285
		288,989	188,890
其他收益或虧損	Other gains or losses		
匯兌差額淨額	Exchange difference, net	1,000	37,347
		1,000	37,347
		289,989	226,237

附註：

- (i) 於截至2025年12月31日止年度，本集團在綜合損益表確認政府補助人民幣101,036,000元(2024年：人民幣49,759,000元)。政府補貼主要指(a)研究活動支出，其被確認為本集團於當期產生的開支；及(b)額外增值稅抵扣。本集團在不存在未滿足的條件或有事項時，將該等政府補助確認為其他收益。

此外，於截至2025年12月31日止年度，本集團確認政府補助人民幣88,947,000元(2024年：人民幣39,938,000元)，從遞延收益中轉出至綜合損益表。本集團就購置用於生產化學產品的物業、機器及設備獲得政府補貼。該等補貼於綜合財務狀況表分類為遞延收入，並將於相關資產的估計可使用年期於綜合損益表確認。

Notes:

- (i) During the year ended 31 December 2025, the Group recognised government grants of RMB101,036,000 (2024: RMB49,759,000) in the consolidated statement of profit or loss. Government grants mainly represent (a) the expenditure on research activities which are recognised as expense in the period in which they are incurred by the Group, and (b) additional value-added tax deduction. The Group recognised these government grants as other income when there were no unfulfilled conditions or contingencies.

During the year ended 31 December 2025, in addition, the Group recognised government grant of RMB88,947,000 (2024: RMB39,938,000), which was released from deferred income to the consolidated statement of profit or loss. The Group received subsidies from government in respect of the acquisition of property, plant and equipment for manufacturing of chemical products. Such subsidies are classified as deferred income in the consolidated statement of financial position and will be recognised in the consolidated statement of profit or loss over the estimated useful lives of the related assets.

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8. 融資成本

8. Finance costs

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
利息：	Interests on:		
租賃負債	Lease liabilities	1,401	1,357
銀行貸款利息	Bank loan interest	409	—
資本化金額	Amount capitalised	(409)	—
		1,401	1,357

9. 所得稅開支

9. Income tax expense

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
即期稅項	Current tax		
中國企業所得稅(「企業所得稅」)	PRC enterprise income tax (“EIT”)		
— 當前年度	— Current year	410,147	222,156
— 過去年度撥備不足/(超額撥備)	— Under/(over) provision in prior years	(63,735)	35,908
土地增值稅(「土地增值稅」)	Land Appreciation Tax (“LAT”)	20	115,218
		346,432	373,282
遞延稅項	Deferred tax		
— 中國附屬公司可分派溢利之預扣稅	— Withholding tax for distributable profits of PRC subsidiaries	70,000	21,000
— 其他	— Others	(23,191)	41,267
		46,809	62,267
所得稅開支	Income tax expense	393,241	435,549

稅項支出主要包括本公司於中國成立的附屬公司的應課稅溢利應佔中國所得稅。根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%(2024年：25%)，惟若干獲頒發高新技術企業證書的中國附屬公司，可享有由25%減至15%的稅項減免除外。

Tax charge mainly consists of income tax in the PRC attributable to the assessable profits of the Company's subsidiaries established in the PRC. Under the law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (2024: 25%), except for certain PRC subsidiaries being awarded the Advanced-Technology Enterprise Certificate and entitled for a tax reduction from 25% to 15%.

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9. 所得稅開支 (續)

本公司在香港註冊成立的附屬公司須根據利得稅兩級制繳稅，合資格集團實體的首2百萬港元溢利將按8.25%稅率徵稅，超過2百萬港元部分的溢利將按16.5%稅率徵稅。不符合利得稅兩級制的集團實體的溢利將繼續按16.5%的劃一稅率徵稅。

根據開曼群島當地規則及法規，本集團無需於開曼群島繳納任何所得稅。

其他司法權區產生之稅項按相關司法權區現行稅率計算。

9. Income tax expense (Continued)

The Company's subsidiaries incorporated in Hong Kong is under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Pursuant to the local rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
除稅前溢利	Profit before taxation	2,576,834	1,423,046
以(25%)企業所得稅稅率計算的 稅項支出(附註a)	Tax charge at enterprise income tax rate of (25%) (Note a)	644,209	355,762
按優惠稅率計算的所得稅的影響 不可課稅收入的稅項影響	Effect of income taxed on concessionary rate Tax effect of income not taxable for tax purpose	(334,287) (3,276)	(49,777) (4,564)
不可扣稅開支的稅項影響	Tax effect of expenses not deductible for tax purpose	122,950	31,031
利用先前未確認稅項虧損的 稅項影響	Tax effect of utilisation of tax losses previously not recognised	(30,830)	(15,210)
過去年度(超額撥備)/撥備不足 中國附屬公司分派盈利的 遞延稅項(附註b)	(Over)/under provision in respect of prior years Deferred tax on distribution earnings of PRC subsidiaries (Note b)	(63,735) 70,000	35,908 21,000
土地增值稅(附註c)	LAT (Note c)	20	115,218
研發費用加計扣除	Super deduction for research and development expenses	(41,894)	(41,459)
其他	Others	30,084	(12,360)
本年度稅項開支	Tax expense for the year	393,241	435,549

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9. 所得稅開支(續)

附註

- (a) 25% 適用企業所得稅稅率指本公司主要附屬公司山東東岳聯邦置業有限公司(「聯邦置業」)的中國企業所得稅稅率。山東東岳綠冷科技有限公司(「東岳綠冷」)、山東東岳高分子材料有限公司(「東岳高分子」)、山東華夏神舟新材料有限公司(「華夏神舟」)、山東東岳氟硅材料有限公司(「東岳氟硅」)及山東東岳有機硅材料股份有限公司(「東岳有機硅」)的所得稅稅率為15%，乃因其已取得高新技術企業資格。
- (b) 根據財政部及國家稅務總局聯合發出財稅[2008]第1號文件，中國實體自2008年1月1日起所產生溢利中分派的股息，須根據《外商投資企業和外國企業所得稅法》第3及27條以及《外商投資企業和外國企業所得稅法實施細則》第91條的規定繳納企業所得稅。附屬公司未分派盈利的遞延稅項負債人民幣70,000,000元(2024年：人民幣21,000,000元)已於年內損益扣除/(計入)。
- (c) 土地增值稅是就土地價值的升值按30%到60%的累進稅率徵收，即物業銷售所得款項減可扣減支出，包括土地使用權的成本及所有物業開發支出。

遞延稅項詳情載於附註21。

9. Income tax expense (Continued)

Notes

- (a) Applicable enterprise income tax rate of 25% represents the PRC Enterprise Income Tax rate of Shandong Dongyue Union Property Co., Ltd. ("Union Property") which are the major subsidiaries of the Company. The income tax rate of Shandong Dongyue Refrigerants Co. Ltd. ("Dongyue Refrigerants"), Shandong Dongyue Polymers Co., Ltd. ("Dongyue Polymers"), Shandong Huaxia Shenzhou New Co., Ltd. ("Huaxia Shenzhou"), Shandong Dongyue Fluo-Silicon Materials Co., Ltd. ("Dongyue Fluo-Silicon"), and Shandong Dongyue Organosilicon Materials Co., Ltd. ("Dongyue Organosilicon") is 15% as it obtained the qualification as a high and new technology enterprise.
- (b) According to a joint circular of Ministry of Finance and State Administration of Taxation, Cai Shui [2008] No. 1, dividend distributed out of the profits generated since 1 January 2008 held by the PRC entity shall be subject to EIT pursuant to Articles 3 and 27 of the Income Tax Law Concerning Foreign Investment Enterprises and Foreign Enterprises and Article 91 of the Detailed Rules for the Implementation of the Income Tax Law for Enterprises with Foreign Investment and Foreign Enterprises. Deferred tax liability of RMB70,000,000 (2024: RMB21,000,000) on the undistributed earnings of subsidiaries has been charged/(credit) to profit or loss for the year.
- (c) LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures.

Details of deferred taxation are set out in note 21.

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10. 本年度溢利

年內溢利已扣除／(計入)：

10. Profit for the year

Profit for the year has been arrived at after charging/(crediting):

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
(a) 員工成本 (包括董事酬金)	(a) Staff costs (including directors' emoluments)		
工資及薪金	Wages and salaries	965,394	784,680
退休計劃供款	Pension scheme contributions	214,542	200,921
附屬公司以權益結算以股份為 基礎之付款(附註35(b))	Equity-settled share-based payment of a subsidiary (note 35(b))	12,457	2,869
其他員工福利	Other staff welfare	92,288	66,403
總員工成本	Total staff costs	1,284,681	1,054,873
(b) 其他項目	(b) Other items		
無形資產攤銷(計入銷售成本)	Amortisation of intangible assets (included in cost of sales)	4,722	2,961
核數師酬金	Auditor's remuneration	2,561	2,564
物業、機器及設備折舊	Depreciation of property, plant and equipment	1,326,151	1,161,308
使用權資產折舊	Depreciation of right-of-use assets	34,483	31,009
出售物業、機器及設備虧損	Loss on disposal of property, plant and equipment	135,213	110,380
出售使用權資產虧損	Loss on disposal of right-of-use assets	1,448	–
出售無形資產虧損	Loss on disposal of intangible assets	5,936	–
政府補助	Government grants	(189,983)	(89,697)
其他應收款項減值／(撥回)	Impairment/(reversal) on other receivables	23,733	(25,441)
貿易應收款項減值	Impairment of trade receivables	21,131	8,578
商譽減值	Impairment of goodwill	137,492	–
物業、機器及設備減值	Impairment of property, plant and equipment	227,940	135,080
撇減存貨(計入銷售成本)	Write-down of inventories (included in cost of sales)	8,508	66,806
作出售用途之物業減值 (計入銷售成本)	Impairment of properties for sales (included in cost of sales)	–	90,976

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11. 董事及主要行政人員薪酬

11. Director's and chief executive's emoluments

2025年	2025	袍金	薪金	酌情花紅	退休計劃供款	股權結算之 以股份支付	其他福利	總額
		Fees 人民幣千元 RMB'000	Salary 人民幣千元 RMB'000	Discretionary bonus 人民幣千元 RMB'000	Pension Schemed contributions 人民幣千元 RMB'000	Equity- settled share-based payment 人民幣千元 RMB'000	Other benefits 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
執行董事	Executive Directors							
張建宏先生	Mr. Zhang Jianhong	144	5,856	–	–	–	–	6,000
張哲峰先生	Mr. Zhang Zhefeng	144	4,856	–	–	701	–	5,701
王維東先生	Mr. Wang Weidong	144	5,856	–	–	841	–	6,841
鍾德麗女士	Ms. Chung Tak Lai	108	976	–	–	–	–	1,085
獨立非執行董事	Independent Non-executive Directors							
丁良輝先生	Mr. Ting Leung Huel, Stephen	434	–	–	–	–	–	434
楊曉勇先生	Mr. Yang Xiaoyong	204	–	–	–	–	–	204
馬志忠先生	Mr. Ma Zhizhong	120	–	–	–	–	–	120
		1,298	17,544	–	–	1,542	–	20,384

2024年	2024	袍金	薪金	酌情花紅	退休計劃供款	股權結算之 以股份支付	其他福利	總額
		Fees 人民幣千元 RMB'000	Salary 人民幣千元 RMB'000	Discretionary bonus 人民幣千元 RMB'000	Pension Schemed contributions 人民幣千元 RMB'000	Equity- settled share-based payment 人民幣千元 RMB'000	Other benefits 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
執行董事	Executive Directors							
張建宏先生	Mr. Zhang Jianhong	144	6,000	10,840	–	–	–	16,984
傅軍先生 ⁽ⁱ⁾	Mr. Fu Kwan ⁽ⁱ⁾	48	–	–	–	–	–	48
張建先生 ⁽ⁱⁱ⁾	Mr. Zhang Jian ⁽ⁱⁱ⁾	48	–	–	–	–	–	48
張哲峰先生	Mr. Zhang Zhefeng	144	1,200	7,565	–	159	–	9,068
王維東先生	Mr. Wang Weidong	144	6,000	10,840	–	189	–	17,173
鍾德麗女士 ⁽ⁱⁱⁱ⁾	Ms. Chung Tak Lai ⁽ⁱⁱⁱ⁾	74	1,234	–	–	–	–	1,308
獨立非執行董事	Independent Non-executive Directors							
丁良輝先生	Mr. Ting Leung Huel, Stephen	445	–	–	–	–	–	445
楊曉勇先生	Mr. Yang Xiaoyong	204	–	–	–	–	–	204
馬志忠先生	Mr. Ma Zhizhong	120	–	–	–	–	–	120
		1,371	14,434	29,245	–	348	–	45,398

(i) 於2024年3月27日辭任執行董事。

(i) Resigned as an executive director on 27 March 2024.

(ii) 於2024年3月27日辭任執行董事。

(ii) Resigned as an executive director on 27 March 2024.

(ii) 於2024年3月27日獲委任為執行董事。

(ii) Appointed as an executive director on 27 March 2024.

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11. 董事及主要行政人員薪酬 (續)

董事會主席張建宏先生，亦為本公司行政總裁，上文所披露的薪酬包括其作為行政總裁提供服務的薪酬。

上述執行董事的酬金乃就彼等管理本公司及本集團事務所提供之服務而釐定。上述獨立非執行董事的酬金乃就彼等作為董事所提供之服務而釐定。

年內，本集團並無向董事或五名最高薪人士支付酬金以招攬其加盟本集團或作為加入本集團的獎金或離職補償。概無行政總裁或任何董事放棄截至2025年及2024年12月31日止年度的任何酬金。

附註：

- (i) 酌情花紅乃根據董事的個人表現而釐定。
- (ii) 2025年確認的股份支付開支詳情於附註35(b)披露。

11. Director's and chief executive's emoluments (Continued)

Mr. Zhang Jianhong, the Chairman of the board of the directors, is also the Chief Executive Officer of the Company. His emoluments disclosed above include those for services rendered by him as the Chief Executive.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

During the year, no remuneration was paid by the Group to 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. Neither the Chief Executive Officer nor any of the directors waived any emoluments for the years ended 31 December 2025 and 2024.

Note:

- (i) Discretionary bonus is determined based on the individual performance of the directors.
- (ii) Details of the expense of share-based payment recognised in 2025 are disclosed in note 35(b).

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12. 五名最高薪僱員

年內，本集團五名最高薪僱員包括四名董事（2024年：四名董事），其酬金詳情載於上文附註11。本年度餘下一名（2024年：一名）非本公司董事或主要行政人員之最高薪僱員的薪酬詳情如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
工資及薪金	Wages and salaries	5,000	470
酌情花紅	Discretionary bonus	–	2,983
		5,000	3,453

非本公司董事的最高薪僱員人數的酬金介乎以下範圍：

		2025年 2025	2024年 2024
3,500,001 港元至4,000,000 港元	HK\$3,500,001 to HK\$4,000,000	–	1
5,500,001 港元至6,000,000 港元	HK\$5,500,001 to HK\$6,000,000	1	–

12. Five highest paid employees

The five highest paid employees of the Group during the year included four directors (2024: four directors), details of whose remuneration are set out in note 11 above. Details of the remuneration for the year of the remaining one (2024: one) highest paid employees who are neither a director nor chief executive of the Company are as follows:

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

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13. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
本公司擁有人應佔年內溢利， 用於計算每股基本及攤薄盈利 (人民幣元)	Profit for the year attributable to owners of the Company, used in the basic and diluted earnings per share calculations (RMB)	1,641,812	810,804

		股份數目 Number of shares	
		2025年 2025 千股 '000	2024年 2024 千股 '000
就每股基本及攤薄盈利而言的 普通股加權平均數	Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	1,675,729	1,746,485
每股盈利(每股人民幣元)	Earning per share (RMB per share)	0.98	0.46

截至2025年12月31日止年度，本公司並無購回普通股。截至2024年12月31日止年度，本公司完成購回股份並註銷附註31所披露的520,978,000股股份。

截至2025年及2024年12月31日止年度的就每股基本及攤薄盈利而言的普通股加權平均數乃經扣除本公司以信託持有的股份後得出。

截至2025年及2024年12月31日止年度，本公司並無任何發行在外的潛在攤薄普通股。截至2025年及2024年12月31日止年度的每股攤薄盈利與每股基本盈利相同。

13. Earnings per share

The calculations of basic and diluted earnings per share attributable to the owners of the Company are based on the following:

During the year ended 31 December 2025 no ordinary shares were purchased, during the year ended 31 December 2024, the Company completed the repurchase of shares and cancelled 520,978,000 shares as disclosed in note 31.

The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for the years ended 31 December 2025 and 2024 has been arrived at after deducting the shares held in trust for the Company.

The Company did not have any potential diluted ordinary shares outstanding during the years ended 31 December 2025 and 2024. Diluted earnings per share for the year ended 31 December 2025 and 2024 are the same as the basic earnings per share.

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14. 股息

14. Dividends

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
已派付的股息：	Dividends paid:		
2024年末期股息每股0.10港元 (2024年：2023年末期股息 每股0.10港元)	2024 final dividend of HK\$0.10 (2024: 2023 final dividend of HK\$0.10 per share)	160,456	155,609

董事已建議就截至2025年12月31日止年度宣派519,813,491港元(2024年：173,271,164港元)(相當於約人民幣469,506,000元(2024年：人民幣160,456,000元))每股0.30港元(2024年：每股0.10港元)之末期股息，惟須於應屆股東大會上獲股東批准後方可作實。

A final dividend HK\$0.30 per share (2024: HK\$0.10 per share), amounting to HK\$519,813,491 (2024: HK\$173,271,164) in respect of the year ended 31 December 2025 (approximately equivalent to RMB469,506,000 (2024: RMB160,456,000)) has been proposed by the directors and is subject to approval by the shareholders in the forthcoming general meeting.

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15. 物業、機器及設備

15. Property, plant and equipment

		樓宇 Buildings 人民幣千元 RMB'000	機器及設備 Plant and machinery 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	傢私及裝置 Furniture and fittings 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
成本	COST						
於2024年1月1日	At 1 January 2024	5,004,826	11,508,911	65,103	2,349,082	1,294,310	20,222,232
添置	Additions	161,971	325,317	1,711	27,944	825,027	1,341,970
轉撥	Transfer	140,075	599,169	205	144,836	(884,285)	-
收購一間附屬公司	Acquisition of a subsidiary	176,658	99,421	696	2,912	378	280,065
出售一間附屬公司	Disposal of a subsidiary	-	-	(1,164)	(1,445)	-	(2,609)
出售	Disposals	(211,564)	(642,648)	(6,838)	(78,626)	-	(939,676)
於2024年12月31日及 2025年1月1日	At 31 December 2024 and 1 January 2025	5,271,966	11,890,170	59,713	2,444,703	1,235,430	20,901,982
添置	Additions	69,261	247,199	12,730	101,152	938,444	1,368,786
轉撥	Transfer	210,744	686,355	33	22,511	(919,643)	-
出售一間附屬公司	Disposal of a subsidiary	(11,577)	(10,385)	(733)	(3,143)	-	(25,838)
出售	Disposals	(97,459)	(513,600)	(18,131)	(71,014)	-	(700,204)
於2025年12月31日	At 31 December 2025	5,442,935	12,299,739	53,612	2,494,209	1,254,231	21,544,726
累計折舊及減值	ACCUMULATED DEPRECIATION AND IMPAIRMENT						
於2024年1月1日	At 1 January 2024	1,299,722	5,593,154	44,237	1,091,974	-	8,029,087
本年度開支	Charge for the year	231,417	728,914	6,555	194,422	-	1,161,308
本年度減值	Impairment for the year	5,174	-	-	-	129,906	135,080
出售一間附屬公司	Disposal of a subsidiary	-	-	(933)	(1,208)	-	(2,141)
出售時抵銷	Eliminated on disposals	(84,377)	(534,038)	(6,561)	(76,199)	-	(701,175)
於2024年12月31日及 2025年1月1日	At 31 December 2024 and 1 January 2025	1,451,936	5,788,030	43,298	1,208,989	129,906	8,622,159
本年度開支	Charge for the year	226,674	853,312	15,310	230,855	-	1,326,151
轉撥	Transfer	16,836	-	-	-	(16,836)	-
本年度減值	Impairment for the year	101,246	121,837	40	4,817	-	227,940
出售一間附屬公司	Disposal of a subsidiary	(4,460)	(7,679)	(417)	(1,398)	-	(13,954)
出售時抵銷	Eliminated on disposals	(54,081)	(398,564)	(16,486)	(63,186)	(970)	(533,287)
於2025年12月31日	At 31 December 2025	1,738,151	6,356,936	41,745	1,380,077	112,100	9,629,009
賬面值	CARRYING VALUES						
於2025年12月31日	At 31 December 2025	3,704,784	5,942,803	11,867	1,114,132	1,142,131	11,915,717
於2024年12月31日	At 31 December 2024	3,820,030	6,102,140	16,415	1,235,714	1,105,524	12,279,823

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15. 物業、機器及設備 (續)

於2025年12月31日，本集團的若干樓宇尚未辦理房產權證，其賬面值為人民幣166,904,000元（2024年：人民幣71,498,000元）。

物業、機器及設備採用直線法於下列估計可使用年期內按其成本減剩餘價值計算折舊：

樓宇	20年或租期（以較短者為準）
機器及設備	5–10年
汽車	5年
傢俬及裝置	5年

樓宇位於中國土地上及根據中期租賃持有。

物業、機器及設備減值

- (i) 本集團已對其製冷劑分部的物業、機器及設備的可收回金額進行檢討。

該檢討導致確認減值虧損人民幣54,412,000元，並已於損益中確認。已減值資產的可收回金額包括樓宇約人民幣3,178,000元、機器及設備人民幣7,141,000元及傢俬及裝置人民幣40,000元，合共人民幣10,359,000元。

上述資產的可收回金額乃按公平值減出售成本釐定，並採用市場法進行評估，該公平值乃由獨立第三方專業估值師評估。市場法之主要輸入數據包括銷售價格及出售成本。

於2024年，並無就製冷劑分部的物業、機器及設備計提減值。

15. Property, plant and equipment (Continued)

As at 31 December 2025, the Group had not obtained the building ownership certificates for certain buildings with carrying values of RMB166,904,000 (2024: RMB71,498,000).

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost less their residual values over their estimated useful lives as follows:

Buildings	Shorter of 20 years or the terms of lease
Plant and machinery	5–10 years
Motor vehicles	5 years
Furniture and fittings	5 years

The buildings are situated on land in the PRC and held under medium-term lease.

Impairment of property, plant and equipment

- (i) The Group carried out reviews of the recoverable amount of its property, plant and equipment of the refrigerants segment.

The reviews led to the recognition of an impairment loss of RMB54,412,000, that has been recognised in profit or loss. The recoverable amount of assets of impairment included approximately RMB3,178,000 of buildings, RMB7,141,000 of plant and machinery and RMB40,000 of furniture and fittings, amounting to RMB10,359,000 in total.

The recoverable amount of the aforesaid assets has been determined on the basis of their fair value less cost of disposal using market approach, such fair value was assessed by an independent third professional valuer. Key inputs of the market approach included the sales prices and the cost of disposal.

No impairment of property, plant and equipment of refrigerants segment was made in the year of 2024.



15. 物業、機器及設備 (續)

物業、機器及設備減值 (續)

- (ii) 本集團已對其有機硅分部的物業、機器及設備的可收回金額進行檢討。

於2025年，並無就有機硅的物業、機器及設備計提減值。

於2024年，該檢討導致確認減值虧損人民幣15,655,000元，並已於損益中確認。已減值資產的可收回金額包括樓宇約人民幣10,058,000元及在建工程人民幣零元，合共人民幣117,584,000元。

上述樓宇及在建工程的可收回金額乃按公平值減出售成本釐定，並採用市場法進行評估。市場法的主要輸入數據包括可比樓宇的銷售價格。

15. Property, plant and equipment (Continued)

Impairment of property, plant and equipment (Continued)

- (ii) The Group carried out reviews of the recoverable amount of its property, plant and equipment of organic silicon segment.

No impairment of property, plant and equipment of organic silicon was made in the year of 2025.

During the year of 2024 the reviews led to the recognition of an impairment loss of RMB15,655,000, that has been recognised in profit or loss. The recoverable amount of assets of impairment included approximately RMB10,058,000 of buildings and RMB nil of the construction in progress, amounting to RMB117,584,000 in total.

The recoverable amount of the aforesaid buildings and construction in progress has been determined on the basis of their fair value less cost of disposal using market approach. Key inputs of the market approach including the sales price of the comparative buildings.

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15. 物業、機器及設備 (續)

物業、機器及設備減值 (續)

- (iii) 本集團已對其他經營分部的物業、機器及設備的可收回金額進行檢討。

該檢討導致確認減值虧損人民幣173,528,000元(2024年:人民幣119,425,000元),並已於損益中確認。已減值資產的可收回金額包括樓宇約人民幣24,509,000元、機器及設備人民幣91,186,000元、汽車人民幣295,000元及傢俬及裝置人民幣1,594,000元,合共人民幣117,584,000元。

上述資產的可收回金額乃按公平值減出售成本釐定,並採用成本法(2024年:成本法)進行評估,該公平值乃由獨立第三方專業估值師評估。成本法之主要輸入數據包括資產完成之日至報告日期的建造增長率,介乎-2.5%至55.0%。

於2024年,成本法的主要輸入數據包括復原成本及經濟貶值率。復原成本等於建造成本加上建造期間的融資成本,而經濟貶值率為15%。

15. Property, plant and equipment (Continued)

Impairment of property, plant and equipment (Continued)

- (iii) The Group carried out reviews of the recoverable amount of its property, plant and equipment of other operations segment.

The reviews led to the recognition of an impairment loss of RMB173,528,000 (2024: 119,425,000), that has been recognised in profit or loss. The recoverable amount of assets of impairment included approximately RMB24,509,000 of buildings, RMB91,186,000 of plant and machinery, RMB295,000 of motor vehicles and RMB1,594,000 of furniture and fittings, amounting to RMB117,584,000 in total.

The recoverable amount of the aforesaid assets has been determined on the basis of their fair value less cost of disposal using cost approach (2024: cost approach), such fair value was assessed by an independent third professional valuer. Key inputs of the cost approach included the construction growth rate started from the date of assets completion to the report date ranged from -2.5% to 55.0%.

During the year of 2024 the key inputs of the cost approach included recovery cost and economic depreciation rate. The recovery cost equaled to the construction cost plus funding cost during the construction period while the economic depreciation rate was 15%.

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16. 使用權資產

16. Right-of-use assets

		租賃土地 Leasehold lands 人民幣千元 RMB'000	租賃物業 Leased properties 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	865,487	1,143	866,630
添置	Additions	2,625	–	2,625
收購一間附屬公司	Acquire of a subsidiary	51,394	212	51,606
折舊費用	Depreciation charge	(29,795)	(1,214)	(31,009)
於2024年12月31日及 2025年1月1日	At 31 December 2024 and 1 January 2025	889,711	141	889,852
添置	Additions	133,429	804	134,233
出售	Disposal	(24)	–	(24)
出售附屬公司	Disposal of subsidiaries	(19,031)	–	(19,031)
折舊費用	Depreciation charge	(34,123)	(360)	(34,483)
於2025年12月31日	At 31 December 2025	969,962	585	970,547

租賃土地全部位於中國內地境內，包括以特許或出讓方式取得的國有土地使用權以及從工業園區和村莊臨時租賃的集體土地使用權。

The leased land is all within the territory of mainland China, including State-owned land use rights acquired by concession or transfer and collective land use rights temporarily leased from industrial parks and villages.

於2025年及2024年12月31日，國有土地使用權已取得權屬證書。

As at 31 December 2025 and 2024, ownership certificates were obtained for State-owned land use rights.

截至2025年12月31日止年度，租賃現金流出總額為人民幣6,555,000元（2024年：人民幣5,607,000元）。

During the year ended 31 December 2025, the total cash outflows for leases was RMB6,555,000 (2024: RMB5,607,000).

就兩個年度而言，本集團為其營運租賃多個辦公室。租賃合約簽訂的固定期限為一至三年（2024年：一至三年）。租賃條款乃根據個別情況協商，並含不同的條款及條件。在確定租賃期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約的可執行期限。

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of between 1–3 years (2024: 1–3 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

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16. 使用權資產 (續)

本集團為相關租賃土地的註冊擁有人。為收購該等物業權益，一筆款項已預先支付。僅在支付的款項能夠可靠分配的情況下，該等自有物業的租賃土地部分方會單獨列報。

16. Right-of-use assets (Continued)

The Group is the registered owner of the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

17. 於聯營公司的權益

17. Interest in associates

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日	At 1 January	97,809	469,130
添置	Addition	49,677	–
分佔聯營公司業績	Share of results of associates	9,865	(28,071)
分佔全面開支總額	Share of total comprehensive expense	(589)	–
本集團收取之股息	Dividend received by the Group	(2,981)	(5,689)
出售(附註)	Disposal (note)	–	(25,951)
視作收購一間附屬公司(附註37)	Deemed acquisition of a subsidiary (note 37)	–	(311,610)
於12月31日	At 31 December	153,781	97,809

附註：於2025年，出售賬面金額為人民幣零元的聯營公司，錄得收益人民幣3,000,000元，於2024年，出售聯營公司部分權益，錄得收益人民幣139,049,000元。

Note: An associate with carrying amount of RMB nil was disposed and resulted in a gain amounting to RMB3,000,000 during 2025, partial interests of an associate were disposed and resulted in a gain amounting to RMB139,049,000 during 2024.

並無於聯營公司的投資被視為對本集團屬重大。

No investment of associates was regarded as material to the Group.

非個別重大之聯營公司匯總資料：

Aggregate information of associate that is not individually material:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
個別計算並不重大的聯營公司於綜合財務報表的賬面值總和	Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	153,781	97,809
集團應佔該等聯營公司的總金額	Aggregate amounts of the group's share of those associates		
— 持續經營業務之溢利	— Profit from continuing operations	9,865	(28,071)
— 已終止經營業務產生的稅後損益	— Post-tax profit or loss from discontinued operations	–	–
— 其他全面收益	— Other comprehensive income	(589)	–
— 全面收益總額	— Total comprehensive income	9,276	(28,071)

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18. 無形資產

18. Intangible assets

		專有技術 Proprietary technologies 人民幣千元 RMB'000	軟件 Software 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
成本	COST			
於2024年1月1日	At 1 January 2024	133,625	32,967	166,592
添置	Additions	140	4,245	4,385
出售	Disposal	(40)	(439)	(479)
於2024年12月31日及 2025年1月1日	At 31 December 2024 and 1 January 2025	133,725	36,773	170,498
添置	Additions	1,692	4,459	6,151
出售	Disposal	(10,596)	(11,301)	(21,897)
於2025年12月31日	At 31 December 2025	124,821	29,931	154,752
攤銷及減值	AMORTISATION AND IMPAIRMENT			
於2024年1月1日	At 1 January 2024	124,463	24,784	149,247
本年度開支	Charge for the year	395	2,566	2,961
出售時抵銷	Eliminated on disposals	(40)	(439)	(479)
於2024年12月31日及 2025年1月1日	At 31 December 2024 and 1 January 2025	124,818	26,911	151,729
本年度開支	Charge for the year	2,537	2,185	4,722
出售	Disposal	(6,470)	(9,491)	(15,961)
於2025年12月31日	At 31 December 2025	120,885	19,605	140,490
賬面值	CARRYING VALUES			
於2025年12月31日	At 31 December 2025	3,936	10,326	14,262
於2024年12月31日	At 31 December 2024	8,907	9,862	18,769

本集團所有無形資產均向第三方購買。

All of the Group's intangible assets were acquired from third parties.

專有技術及電腦軟件許可證具有有限的使用年期，並按直線法分別於5年至10年及3年至5年攤銷。

Proprietary technologies and computer software licences have finite useful lives and are amortised on a straight-line basis over 5 to 10 years and 3 to 5 years respectively.

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19. 資產抵押

於報告期末，本集團有以下資產抵押：

誠如附註26所述，於2025年12月31日，本集團銀行存款人民幣14,744,000元已作抵押，作為應付票據的擔保（2024年12月31日：人民幣88,274,000元），概無銀行存款（2024年12月31日：人民幣471,000元）已作抵押，作為預售物業按金的擔保。

19. Pledge of assets

At the end of the reporting period, the Group has the following pledge of assets:

As at 31 December 2025 the Group's bank deposits amounting to RMB14,744,000 were pledged to secure the bills payable (31 December 2024: 88,274,000), no bank deposits (31 December 2024: 471,000) were pledged to secure the deposits for the presale of properties, as described in notes 26.

20. 按公平值計入其他全面收益之股本工具

20. Equity instruments at fair value through other comprehensive income

	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
非上市股本證券，按公平值列賬	Unlisted equity securities, at fair value	
泰合資產管理有限公司(「泰合」) ^(a)	Taihe Asset Management Co. Ltd. ("Taihe") ^(a)	73,443
海南固基投資合夥企業 (有限合夥)(「海南固基」) ^(b)	Hainan Guji Investment Partnership (limited partnership) ("Hainan Guji") ^(b)	3,218
淄博潤信東岳新材料股權投資 基金合夥企業(有限合夥) (「淄博潤信」) ^(c)	Zibo Runxin Dongyue New Material Equity Investment Fund Partnership (limited partnership) ("Zibo Runxin") ^(c)	47,779
樂山市商業銀行股份有限公司 ^(d)	Leshan City Commercial Bank Co. ^(d)	2,047
樂山農村商業銀行股份有限公司 ^(e)	Leshan Rural Commercial Bank Co. ^(e)	3,142
	166,786	129,629
上市股本證券，按公平值列賬	Listed equity securities, at fair value	
湖南華聯瓷業股份有限公司 ^(f)	Hunan Hualian Porcelain Industry Co., Ltd. ^(f)	–
	423,436	129,629

The above unlisted equity instruments represent the Group's equity interest in several private entities established in the PRC. The directors of the Company have elected to designate these investments in equity instruments at FVTOCI as they are held for long-term strategic purposes. Designation of these investments as equity investments at fair value through other comprehensive income can avoid the volatility of the fair value changes of these investments to the profit or loss.

上述非上市股本工具為本集團於若干於中國成立的私人實體的股權。本公司董事選擇將該等投資指定為按公平值計入其他全面收益的股本工具，乃由於該等投資為長期策略用途而持有。指定該等投資為按公平值計入其他全面收益的股本投資可避免該等投資公平值變動波動於損益出現。

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20 按公平值計入其他全面收益之股本工具(續)

附註：

- (a) 泰合為一間在中國成立的私人實體。泰合主要從事資產管理以及中國山東省境內金融企業不良資產批量轉讓業務。本集團與其他合營夥伴成立泰合，其註冊資本為人民幣10,000,000,000元，其中本集團出資的註冊資本為人民幣600,000,000元，佔泰合的註冊資本總額6%。截至2025年12月31日，本集團已繳納出資總額人民幣120,000,000元(2024年12月31日：人民幣120,000,000元)。

截至2025年12月31日，本公司董事認為，並經本集團委聘的獨立專業估值師評估，本集團於泰合的投資公平值約為人民幣87,063,000元(2024年12月31日：人民幣73,443,000元)，並已於截至2025年12月31日止年度確認公平值收益約人民幣13,620,000元(2024年：收益人民幣28,996,000元)。

- (b) 海南固基為一間於中國成立的有限合夥企業，專注於投資工業硅公司。

本集團已向海南固基注資人民幣278,500,000元，佔海南固基股權的89.73%。由於海南固基由非本公司控制的普通合夥人公司管理及控制，本公司董事認為，本公司無法控制該公司。本公司董事已選擇將此投資指定為按公平值計入其他全面收益的股本工具，乃由於該等投資為長期策略用途而持有。

截至2023年12月31日止年度，本集團收取海南固基的退還款項人民幣39,203,000元。因此，本集團於海南固基的投資減少至人民幣897,000元。截至2025年12月31日，本公司董事認為，並經本集團委聘的獨立專業估值師評估，於海南固基的投資公平值為人民幣1,281,000元(2024年：人民幣3,218,000元)，並已於截至2025年12月31日止年度確認公平值虧損人民幣1,937,000元(2024年：收益人民幣260,000元)。

20. Equity instruments at fair value through other comprehensive income (Continued)

Notes:

- (a) Taihe is a private entity established in the PRC. Taihe was principally engaged in asset management and bulk transfer of non-performing assets of financial enterprises in Shandong Province, the PRC. The Group and other partners jointly established Taihe and the registered capital of Taihe was RMB10,000,000,000, of which the register capital contributed by the Group was RMB600,000,000, representing 6% of the total registered capital of Taihe. As of 31 December 2025, the total capital contribution of RMB120,000,000 has been paid by the Group (31 December 2024: RMB120,000,000).

As at 31 December 2025, the directors of the Company considered, and as assessed by the independent professional valuer engaged by the Group, the fair value of the Group's investment of Taihe was approximately RMB87,063,000 (31 December 2024: RMB73,443,000) and a fair value gain of approximately RMB13,620,000 (2024: a gain of RMB28,996,000) which had been recognised during the year ended 31 December 2025.

- (b) Hainan Guji is a limited partnership established in the PRC, which is focusing in the investments in industrial silicon companies.

The Group made capital contribution of RMB278,500,000 to Hainan Guji, representing 89.73% of equity interest of Hainan Guji. As the Hainan Guji was managed and controlled by a general partner which was not a company controlled by the Company, in the opinion of the directors of the Company, the Company was not in a position to exercise control over this company. The directors of the Company have elected to designate this investment as equity instruments at FVTOCI as they are held for long-term strategic purposes.

During the year ended 31 December 2023, the Group received refund from Hainan Guji of RMB39,203,000, accordingly, the Group's investment in Hainan Guji reduced to RMB897,000. As at 31 December 2025, the directors of the Company considered, and as assessed by the independent professional valuer engaged by the Group, the fair value of the investment in Hainan Guji was RMB1,281,000 (2024: RMB3,218,000) with the loss in fair value of RMB1,937,000 (2024: a gain of RMB260,000) had been recognised for the year ended 31 December 2025.

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20 按公平值計入其他全面收益之股本工具(續)

附註：(續)

- (c) 淄博潤信為一個於中國成立的有限合夥基金，預期主要投資於氟化工、有機硅、膜材料及氫能相關行業。

於2021年1月12日，本公司的兩間附屬公司東岳氟硅科技集團有限公司(「東岳氟硅科技」)及山東東岳有機硅材料股份有限公司(「東岳硅材」)，就成立基金與獨立第三方訂立一份合夥協議。根據合夥協議，基金的初始注資總額為人民幣500,000,000元，其中有限合夥人東岳氟硅科技、東岳硅材分別向基金注資人民幣125,000,000元及人民幣75,000,000元。基金注資將根據合夥協議分階段進行。

截至2021年12月31日，本集團向淄博潤信出資總額人民幣60,000,000元，佔淄博潤信股權的33.66%。由於淄博潤信由非本公司控制的普通合夥人公司管理及控制，本公司董事認為，本公司無法控制該公司。本公司董事已選擇將此投資指定為按公平值計入其他全面收益的股本工具，乃由於該等投資為長期策略用途而持有。

截至2022年12月31日止年度，本集團向淄博潤信進一步注資人民幣6,500,000元，截至2022年12月31日，本集團出資總額為人民幣66,500,000元，持股比例為36.44%。

截至2023年12月31日止年度，本集團向淄博潤信作出進一步注資人民幣15,648,000元，截至2024年12月31日止，本集團出資總額為人民幣82,148,000元，持股比例為44.65%。

截至2025年12月31日，本公司董事認為，並經本集團委聘的獨立專業估值師評估，本集團於淄博潤信的投資公平值約為人民幣73,000,000元(2024年：人民幣47,779,000元)，並已於截至2025年12月31日止年度確認公平值收益約人民幣25,221,000元(2024年：虧損人民幣7,990,000元)。

- (d) 樂山市商業銀行股份有限公司在中國四川省樂山市設立。於2006年由淄博曉碩的一間附屬公司投資。上述投資的公平值由本集團委聘的獨立專業估值師評估，公平值收益人民幣263,000元已於2025年確認(2024年：零)。
- (e) 樂山農村商業銀行股份有限公司在中國四川省樂山市設立。於2014年由淄博曉碩的一間附屬公司投資。上述投資的公平值由本集團委聘的獨立專業估值師評估，公平值虧損人民幣10,000元已於2025年確認(2024年：零)。
- (f) 湖南華聯瓷業股份有限公司在中國湖南省醴陵市成立，自2021年10月在深圳證券交易所上市。誠如附註25(ii)所述，上述投資於2025年通過法律訴訟獲得，公平值收益人民幣69,900,000元已於2025年確認(2024年：零)。

20. Equity instruments at fair value through other comprehensive income (Continued)

Notes: (Continued)

- (c) Zibo Runxin is a limited partnership fund established in the PRC, which is expected to primarily invest in fluoro-chemical, organic silicon, membrane materials and hydrogen-related industries.

On 12 January 2021, Dongyue Fluorosilicone Science and Technology Group Co., Ltd. ("Dongyue Fluorosilicone Technology") and Shandong Dongyue Organosilicon Co., Ltd. ("Dongyue Organosilicon"), both subsidiaries of the Company, entered into a partnership agreement with independent third parties in relation to the establishment of the fund. Pursuant to the partnership agreement, the initial capital contribution to the fund was aggregately RMB500,000,000, out of which RMB125,000,000 and RMB75,000,000 were contributed to the fund by Dongyue Fluorosilicone Technology, Dongyue Organosilicon, respectively, as limited partners. The capital contribution to the fund will be made in stages in accordance with the partnership agreement.

As of 31 December 2021, the Group made a total capital contribution of RMB60,000,000 to Zibo Runxin, representing 33.66% of equity interest of Zibo Runxin. As the Zibo Runxin was managed and controlled by a general partner which was not a company controlled by the Company, in the opinion of the directors of the Company, the Company was not in a position to exercise control over this company. The directors of the Company have elected to designate this investment in equity instruments at FVTOCI as they are held for long-term strategic purposes.

During the year ended 31 December 2022, the Group made a further capital contribution of RMB6,500,000 to Zibo Runxin, and as of 31 December 2022, the total capital contribution made by the Group was RMB66,500,000, with a shareholding ratio of 36.44%.

During the year ended 31 December 2023, the Group made a further capital contribution of RMB15,648,000 to Zibo Runxin, and as of 31 December 2024, the total capital contribution made by the Group was RMB82,148,000, with a shareholding ratio of 44.65%.

As of 31 December 2025, the directors of the Company considered, and as assessed by the independent professional valuer engaged by the Group, the fair value of the Group's investment in Zibo Runxin was approximately RMB73,000,000 (2024: RMB47,779,000), and a fair value gain of approximately RMB25,221,000 which had been recognised for the year ended 31 December 2025 (2024: a loss of RMB7,990,000).

- (d) Leshan City Commercial Bank Co. was established in Leshan of Sichuan Province of the PRC. It was invested by one of the subsidiaries of Zibo Xiaoshuo in 2006. The fair value of aforesaid investment was assessed by an independent professional valuer engaged by the Group, the fair value gain of RMB263,000 had been recognised in 2025 (2024: nil).
- (e) Leshan Rural Commercial Bank Co. was established in Leshan of Sichuan Province of the PRC. It was invested by one of the subsidiaries of the Zibo Xiaoshuo in 2014. The fair value of aforesaid investment was assessed by an independent professional valuer engaged by the Group, the fair value loss of RMB10,000 had been recognised in 2025 (2024: nil).
- (f) Hunan Hualian Porcelain Industry Co., Ltd was established in Liling of Hunan Province of the PRC and listed in Shenzhen Stock Exchange since October 2021. As stated in note 25 (ii), the aforesaid investment was acquired via legal proceeding in 2025, a fair value gain of RMB69,900,000 had been recognised in 2025 (2024: nil).

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21. 遞延稅項

為財務報告所作的遞延稅項結餘分析如下：

21. Deferred taxation

The following is an analysis of the deferred tax balances for financial reporting purpose:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	60,216	85,667
遞延稅項負債	Deferred tax liabilities	(220,167)	(198,809)
		(159,951)	(113,142)

年內已確認的主要遞延稅項資產／(負債)及其變動如下：

The following are the major deferred tax assets/(liabilities) recognised and movements thereon for the year:

		中國附屬公司 可供分派溢利	折舊撥備	僱員福利 應計費用	預付租金的 政府補貼	共同控制的 業務合併的 公平值調整 Fair value adjustment on business combination under common control	業務合併的 公平值調整 Fair value adjustment on business combination	其他	總額
		Distributable profits of PRC subsidiaries 人民幣千元 RMB'000	Depreciation allowance 人民幣千元 RMB'000	Accrual for employee benefits 人民幣千元 RMB'000	Government grants on prepaid lease payments 人民幣千元 RMB'000	on business combination under common control 人民幣千元 RMB'000	Fair value adjustment on business combination 人民幣千元 RMB'000	Others 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	(14,443)	(231,555)	63,852	19,308	75,067	(11,499)	99,128	(142)
於損益確認(扣除)/計入	(Charge)/credit recognised in profit or loss	(21,000)	4,845	(48,923)	31,732	6,458	(25,428)	(9,951)	(62,267)
出售附屬公司	Disposal of subsidiaries	-	-	(694)	-	-	-	(50,039)	(50,733)
於2024年12月31日及 2025年1月1日	At 31 December 2024 and 1 January 2025	(35,443)	(226,710)	14,235	51,040	81,525	(36,927)	39,138	(113,142)
於損益確認(扣除)/計入	(Charge)/credit recognised in profit or loss	(70,000)	31,446	(14,235)	(13,257)	(35,101)	26,322	28,016	(46,809)
於2025年12月31日	At 31 December 2025	(105,443)	(195,264)	-	37,783	46,424	(10,605)	67,154	(159,951)

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22. 商譽

22. Goodwill

		收購 淄博曉碩	收購 陽光硅業	收購 唐山	收購 收購神舟	其他不重大 業務收購	總額
		Acquisition of Zibo Xiaoshuo	Acquisition of Sunshine Silicon	Acquisition of Tangshan	Acquisition of Shenzhou	Other acquisition of business	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
成本	COST						
於2025年1月1日及 2024年12月31日	At 1 January 2025 and 31 December 2024	141,743	159,519	52,952	84,540	2,013	440,767
減值	Impairment	-	-	(52,952)	(84,540)	-	(137,492)
出售附屬公司	Disposal of a subsidiary	-	-	-	-	(660)	(660)
於2025年12月31日	At 31 December 2025	141,743	159,519	-	-	1,353	302,615

於截至2025年12月31日止年度，本集團管理層確定商譽減值虧損金額為人民幣137,492,000元（2024年：零）。

During the year ended 31 December 2025, management of the Group determines that there was an impairment loss of goodwill amounting to RMB137,492,000 (2024: nil).

淄博曉碩

淄博曉碩的可收回金額乃根據使用價值計算釐定。計算乃根據管理層已批准的五年期財務預算的預計現金流量及貼現率11%（2024年：13.5%）得出。五年期以後的現金流量採用2.0%（2024年：2.2%）的穩定增長率推斷。該增長率乃基於相關行業增長預測，且不超過有關行業的平均長期增長率。使用價值計算的其他主要假設乃與（包括預算銷售額及毛利率在內的）現金流量估計有關。該項估計乃基於淄博曉碩的過往表現及管理層對市場發展的預測。管理層相信，該等假設可能合理出現的任何變動均不會導致淄博曉碩的賬面總值超過可收回總金額。

Zibo Xiaoshuo

The recoverable amount of Zibo Xiaoshuo has been determined based on value in use calculation. This calculation uses cash flow projections based on financial budgets approved by management covering a five-year period and a discount rate of 11% (2024: 13.5%). Cash flows beyond the five-year period are extrapolated using a steady 2.0% (2024: 2.2%) growth rate. This growth rate is based on the relevant industry growth forecasts and not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash flows which include budgeted sales and gross margins. Such estimation is based on past performance of Zibo Xiaoshuo and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of Zibo Xiaoshuo to exceed the aggregate recoverable amount of Zibo Xiaoshuo.

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22. 商譽(續)

陽光硅業

陽光硅業的可收回金額乃根據使用價值計算釐定。計算乃根據管理層已批准的五年期財務預算的預計現金流量及貼現率14% (2024年: 12.5%) 得出。五年期以後的現金流量採用2.0% (2024: 2.2%) 的穩定增長率推斷。該增長率乃基於相關行業增長預測, 且不超過有關行業的平均長期增長率。使用價值計算的其他主要假設乃與(包括預算銷售額及毛利率在內的)現金流量估計有關。該項估計乃基於陽光硅業的過往表現及管理層對市場發展的預測。管理層相信, 該等假設可能合理出現的任何變動均不會導致相關附屬公司的賬面總值超過可收回總金額。

唐山

於2025年, 考慮到本集團計劃停用唐山擁有的發電廠後, 唐山的可收回金額已根據公平值減出售成本釐定。該計算採用基於管理層已批准的唐山替換成本的成本法得出, 並將分配予該發電廠的商譽減值至可收回金額為人民幣零元。已確認減值虧損人民幣52,952,000元。

於截至2024年12月31日止年度, 唐山的可收回金額乃根據使用價值計算釐定。計算乃根據管理層已批准的五年期財務預算的預計現金流量及貼現率8% 得出。五年期以後的現金流量採用2.2% 的穩定增長率推斷。該增長率乃基於相關行業增長預測, 且不超過有關行業的平均長期增長率。使用價值計算的其他主要假設乃與(包括預算銷售額及毛利率在內的)現金流量估計有關。該項估計乃基於唐山的過往表現及管理層對市場發展的預測。管理層相信, 該等假設可能合理出現的任何變動均不會導致相關附屬公司的賬面總值超過可收回總金額。

於2025年, 估值技術由現金流量預測變更為替換成本, 乃由於計劃停用唐山發電廠, 且提供五年期現金流量預測並不實際。

22. Goodwill (Continued)

Sunshine Silicon

The recoverable amounts of Sunshine Silicon have been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period and a discount rate of 14% (2024: 12.5%). Cash flows beyond the five-year period are extrapolated using a steady 2.0% (2024: 2.2%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash flows which include budgeted sales and gross margins. Such estimation is based on past performance of Sunshine Silicon and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of related subsidiaries to exceed the aggregate recoverable amount.

Tangshan

In 2025 the recoverable amount of Tangshan have been determined based on a fair value less cost of disposal after considering the fact that the Group planned to phase out a power plant owned by Tangshan. The calculation use cost approach based on the replacement cost of Tangshan approved by the management, and the goodwill allocated to the power plant was reduced to recoverable amount RMB nil. An impairment loss of RMB52,952,000 was recognised.

In the year ended 31 December 2024 the recoverable amounts of Tangshan have been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period and a discount rate of 8%. Cash flows beyond the five-year period are extrapolated using a steady 2.2% growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash flows which include budgeted sales and gross margins. Such estimation is based on past performance of Tangshan and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of related subsidiaries to exceed the aggregate recoverable amount.

During 2025 there was a change in the valuation technique from cash flows projections to the replacement cost, due to the fact the power plant of Tangshan is planned to phase out and it was not practical to provide the cash flow projections covering a five-year period.

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22. 商譽 (續)

神舟

華夏神舟的可收回金額乃根據使用價值計算釐定。計算乃根據管理層已批准的五年期財務預算的預計現金流量及貼現率15% (2024年：14%) 得出。五年期以後的現金流量採用2% (2024年：2.2%) 的穩定增長率推斷。該增長率乃基於相關行業增長預測，且不超過有關行業的平均長期增長率。使用價值計算的其他主要假設乃與(包括預算銷售額及毛利率在內的)現金流量估計有關。該項估計乃基於華夏神舟的過往表現及管理層對市場發展的預測。管理層相信，該等假設可能合理出現的任何變動均不會導致華夏神舟的賬面總值超過其可收回總金額。截至2025年12月31日止年度，由於市場狀況變化，本集團已修訂其對華夏神舟的現金流量預測，分配予華夏神舟的商譽已減至人民幣零元，商譽減值虧損人民幣84,540,000元已確認。

其他非重大業務收購

商譽減少約人民幣660,000元，乃由於出售附屬公司(附註38(a))。

23. 存貨

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
原材料及消耗品	Raw materials and consumables	616,962	627,598
在製品	Work in progress	104,253	88,850
製成品	Finished goods	626,842	713,304
		1,348,057	1,429,752

22. Goodwill (Continued)

Shenzhou

The recoverable amount of Huaxia Shenzhou has been determined based on value in use calculation. This calculation uses cash flow projections based on financial budgets approved by management covering a five-year period and a discount rate of 15% (2024: 14%). Cash flows beyond the five-year period are extrapolated using a steady 2% (2024: 2.2%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash flows which include budgeted sales and gross margins. Such estimation is based on past performance of Huaxia Shenzhou and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of Huaxia Shenzhou to exceed the aggregate recoverable amount of Huaxia Shenzhou. During the year ended 31 December 2025, due to the change in market condition, the Group has revised its cash flow forecasts for Huaxia Shenzhou, the goodwill allocated to Huaxia Shenzhen was reduced to RMB nil, an impairment loss of goodwill amounting to RMB84,540,000 was recognised.

Other immaterial acquisition of business

The decrease of goodwill amounting to approximately RMB660,000 was due the disposal of a subsidiary (note 38(a)).

23. Inventories

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24. 作出售用途之物業

24. Properties for sale

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
在建物業包括：	Properties under development comprise:		
— 已竣工待售物業	— Completed properties for sale	6,109	10,820

待售物業摘要：

Summary of properties for sale:

項目 Project	地址 Address	完成階段 Stage of completion		預計完成 Expected completion	用途 Usage	總面積(平方米) Gross Area (m ²)	物業權益 百分比 % interest in property
		2025年 2025	2024年 2024				
東岳工程研發中心 — 第一、二、三及四期 Dongyue Engineering R&D Center — Phase I, II, III & IV	山東省淄博市桓台縣柳泉北路 Liuquan North Road, Huantai County, Zibo City, Shandong Province	100%	100%	已完成 Completed	商業 Commercial	商業(331平方米) Commercial (331 m ²)	100%
東岳工程研發中心 — 第二期 Dongyue Engineering R&D Center — Phase II	山東省淄博市桓台縣柳泉北路 Liuquan North Road, Huantai County, Zibo City, Shandong Province	100%	100%	已完成 Completed	商業 Commercial	商業(357平方米) Commercial (357 m ²)	100%

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25. 貿易及其他應收款項

25. Trade and other receivables

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
貿易應收款項(附註(i))	Trade receivables (note (i))	2,455,142	1,962,821
減：信貸虧損撥備	Less: allowance for credit losses	(34,007)	(12,876)
		2,421,135	1,949,945
原材料預付款項	Prepayments for raw materials	24,035	28,920
可收回稅項	Tax recoverable	276,147	165,093
應收未提取存款(附註(ii))	Outstanding amount of deposit receivables (note (ii))	45,509	309,888
貸款(附註(iii))	Loans (note (iii))	—	45,100
按金及其他應收款項	Deposits and other receivables	237,198	278,417
		3,004,024	2,777,363

附註：

(i) 於2025年12月31日的貿易應收款項包括應收票據人民幣1,881,632,000元(2024年：人民幣1,579,632,000元)。

(ii) 根據日期為2022年5月12日之公告所披露之經修訂金融服務總協議，本公司間接附屬公司東岳高分子將存款人民幣309,888,000元存入新華聯控股集團財務有限責任公司(「新華聯財務」)賬戶，該筆存款以湖南華聯瓷業股份有限公司(一間於深圳證券交易所上市的公司，股票代碼：001216.SZ)11.91%的股權作抵押。

於2024年，東岳高分子已就未提取存款展開法律程序。於2025年4月，法院裁定將用作抵押之華聯瓷業5.96%股權(即用作抵押之總股權11.91%之一半)轉讓予東岳高分子，以償還部分存款人民幣186,750,000元。於2025年12月，東岳高分子收到部分存款人民幣77,629,000元。於2025年12月31日，餘下用作抵押之股權市值約為人民幣256,650,000元。

(iii) 向張家界鑫業房地產開發有限公司(本集團聯營公司)提供的貸款乃按年利率4%計息及須於一年內償還。該等貸款已於截至2025年12月31日止年度償還。

Notes:

(i) Included in the trade receivables are bills receivables amounting to RMB1,881,632,000 at 31 December 2025 (2024: RMB1,579,632,000).

(ii) An indirect subsidiary of the Company, Dongyue Polymers, placed deposits amounted to RMB309,888,000 to the account of Macro-link Holding Group Finance Company Limited ("Macro-link Finance") under the Amended Financial Services Master Agreement as disclosed in the announcement dated on 12 May 2022. Such deposits were pledged by 11.91% equity interest in Hunan Hualian Porcelain Industry Co., Ltd. (湖南華聯瓷業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 001216.SZ).

In 2024 Dongyue Polymers applied to the legal proceedings of the outstanding deposits, in April 2025 the court ruled that 5.96% of the equity interest in Hualian Porcelain pledged (or half of the total equity interest pledged of 11.91%) was transferred to Dongyue Polymers to settle partial deposits amounting to RMB186,750,000. In December 2025 Dongyue Polymers received part of the deposits amounting to RMB77,629,000. As at 31 December 2025 the market value of the remaining pledged equity interest was approximately RMB256,650,000.

(iii) The loans were provided to Zhangjiajie Xinye Real Estate Development Co., Ltd (an associate of the Group), which with a 4%-interest-rate per annum and repayable within one year. Such loans were repaid during the year ended 31 December 2025.

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25. 貿易及其他應收款項 (續)

本集團授予客戶之貿易應收款項信貸期通常介乎30至90日，應收票據一般於90日或180日到期。貿易應收款項及應收票據(扣除信貸虧損撥備)按發票日期之賬齡分析呈列如下。

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
90日內	Within 90 days	1,678,833	769,139
91日至180日	91-180 days	763,275	1,062,942
181日至365日	181-365 days	6,063	117,864
1年以上	More than 1 year	6,971	12,876
		2,455,142	1,962,821

在承接任何新客戶前，本集團會調查新客戶的信譽及評估潛在客戶的信貸質素和確定客戶的信用額度。客戶的信用額度和信用評級每年複核兩次。98% (2024年：92%) 未逾期亦未減值之貿易應收款項及應收票據擁有信譽調查的良好信用評級。本集團視乎客戶合約金額、信用及聲譽提供多種還款期。

25. Trade and other receivables (Continued)

Customers are generally granted with credit period ranged between 30-90 days for trade receivables. Bills receivables are generally due in 90 days or 180 days. The following is an aging analysis of trade and bills receivables, net of allowance for credit losses presented based on the invoice date.

Before accepting any new customer, the Group conducts research on the creditworthiness of the new customer and assesses the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. 98% (2024: 92%) of the trade and bills receivables that are neither past due nor impaired have the high-ranking record attributable under the research on the creditworthiness. The Group offers various settlement terms which vary depending on the size of contract credibility and reputation of the customers.

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25. 貿易及其他應收款項 (續)

貿易及其他應收款項的減值評估詳情載於附註5。

貿易應收款項虧損撥備對賬：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
年初結餘	Balance at beginning of the year	12,876	4,298
年內撥備	Provided during the year	21,131	8,578
年終結餘	Balance at end of the year	34,007	12,876

以相關集團實體的功能貨幣以外的貨幣列值的本集團貿易應收款項載列如下：

25. Trade and other receivables (Continued)

Details of impairment assessment of trade and other receivables are set out in note 5.

Reconciliation of loss allowance for trade receivables:

The Group's trade receivables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
美元	US\$	187,514	180,234

其他應收款項虧損撥備對賬：

Reconciliation of loss allowance for other receivables:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
年初結餘	Balance at beginning of the year	5,529	30,970
年內撥回	Reversal during the year	23,733	(25,441)
年終結餘	Balance at end of the year	29,262	5,529

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26. 已抵押銀行存款／銀行結餘及現金

已抵押銀行存款

本集團已抵押銀行存款明細如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
票據保證金	Bill deposits	14,744	88,274
預售房款	Presale of property	–	471
合計	Total	14,744	88,745

銀行結餘與現金

本集團銀行結餘與現金明細如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
銀行存款	Bank deposits	4,912,713	2,470,109
其他貨幣基金	Other monetary funds	92,339	–
庫存現金	Cash on hand	346	387
合計	Total	5,005,398	2,470,496

26. Pledged bank deposits/bank balances and cash

Pledged bank deposits

Details of the Group's pledged bank deposits are as follows:

Bank balances and cash

Details of the Group's bank balances and cash are as follows:

已抵押銀行存款及銀行結餘按浮動利率計息。

Pledged bank deposits and bank balances carry variable interest rates.

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26. 已抵押銀行存款／銀行結餘及現金 (續)

銀行結餘與現金 (續)

以相關集團實體的功能貨幣以外的貨幣列值的本集團銀行結餘載列如下：

		千美元 US\$'000	人民幣千元 RMB'000
於2025年12月31日	At 31 December 2025	29,677	208,597
於2024年12月31日	At 31 December 2024	45,887	329,856

		千港元 HK\$'000	人民幣千元 RMB'000
於2025年12月31日	At 31 December 2025	19,178	17,322
於2024年12月31日	At 31 December 2024	12,274	11,366

已抵押銀行存款及銀行結餘的減值評估詳情載於附註5。

26. Pledged bank deposits/bank balances and cash (Continued)

Bank balances and cash (Continued)

The Group's bank balances that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

Details of impairment assessment of pledged bank deposits and bank balances are set out in note 5.

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27. 貿易及其他應付款項

27. Trade and other payables

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
貿易應付款項	Trade payables	1,999,141	1,988,169
合約負債 — 銷售化工產品	Contract liabilities — sale of chemical products	125,757	137,585
合約負債 — 銷售物業	Contract liabilities — sale of properties	—	17,334
應付職工薪酬	Payroll payables	265,428	216,294
物業、機器及設備應付款項 (附註(i))	Payable for property, plant and equipment (note (i))	245,321	292,045
其他應付稅項	Other tax payables	65,452	48,720
作出售用途之在建物業的 應付施工成本	Construction cost payables for properties under development for sale	2,888	4,729
其他應付及應計款項	Other payables and accruals	94,443	117,792
		2,798,430	2,822,668

附註：

- (i) 收購物業、機器及設備的應付款項將於機器及設備安裝完成後三個月內支付，並將於年內計入新增在建工程。

Notes:

- (i) The payable for acquisition of property, plant and equipment will be settled three months after the completion of installation of the plant and machinery which is recorded in the addition of construction in progress during the year.

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27. 貿易及其他應付款項 (續)

合約負債 — 銷售化工產品

該金額為預售化工產品產生的預收客戶款項。

下表載列與銷售化工產品相關的結轉合約負債有關的確認收入及與過往期間已履行的履約義務的關係。

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日	As at 1 January	137,585	133,904
確認報告期初計入合約負債的 年內收入以致合約負債減少	Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the reporting period	(137,585)	(133,904)
年內收取銷售按金及分期付款 以致合約負債增加	Increase in contract liabilities as a result of receiving sales deposits and instalments during the year	125,757	137,585
於12月31日	As at 31 December	125,757	137,585

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於年末分配至未履約義務且預期將 確認為收入的交易價格：	Transaction prices allocated to performance obligations unsatisfied at end of year and expected to be recognised as revenue in:		
— 2025年	— 2025	—	137,585
— 2026年	— 2026	125,757	—
		125,757	137,585

27. Trade and other payables (Continued)

Contract liabilities — Sale of chemical products

The amount represents the receipt in advance from customers arising from the pre-sale of chemical products.

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities in relation to sale of chemical products and how much relates to performance obligations that were satisfied in prior periods.

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27. 貿易及其他應付款項 (續)

合約負債 — 銷售物業

該金額為中國預售物業產生的預收客戶款項。於2024年12月31日，該金額由已抵押銀行存款約人民幣471,000元作抵押。

下表載列與銷售物業有關的結轉合約負債有關的確認收入及與過往期間已履行的履約義務的關係。

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日	As at 1 January	17,334	269,478
確認報告期初計入合約負債的 年內收入以致合約負債減少	Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the reporting period	(17,334)	(117,366)
因年內出售附屬公司以致 合約負債減少	Decrease in contract liabilities as a result of disposal of subsidiaries during the year	—	(134,995)
年內收取銷售按金及分期付款 以致合約負債增加	Increase in contract liabilities as a result of receiving sales deposits and instalments during the year	—	217
於12月31日	As at 31 December	—	17,334

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於年末分配至未履約義務且預期將 確認為收入的交易價格：	Transaction prices allocated to performance obligations unsatisfied at end of year and expected to be recognised as revenue in:		
— 2025年	— 2025	—	17,334
— 2026年	— 2026	—	—
		—	17,334

貿易應付款項包括達人民幣326,752,000元 (2024年：人民幣53,691,000元) 之應付票據。應付票據由本集團的已抵押銀行存款作為抵押。

27. Trade and other payables (Continued)

Contract liabilities — Sale of properties

The amount represents the receipt in advance from customers arising from the pre-sale of properties in the PRC. The amount was secured by pledged bank deposits of approximately RMB471,000 as at 31 December 2024.

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities in relation to sale of properties and how much relates to performance obligations that were satisfied in prior periods.

Included in the trade payables are bills payable amounting to RMB326,752,000 (2024: RMB53,691,000). Bills payable are secured by the Group's pledged bank deposits.

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27. 貿易及其他應付款項 (續)

採購貨品的平均信貸期為90日。本集團已制訂財務風險管理政策，以確保所有應付款項於信貸期限內清償。根據發票日期，貿易應付款項的賬齡分析呈列如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
30日內	Within 30 days	1,015,313	671,760
31日至90日	31-90 days	376,284	579,692
91日至180日	91-180 days	258,437	107,374
181日至365日	181-365 days	189,404	475,940
1至2年	1-2 years	82,717	119,004
超過2年	More than 2 years	76,986	34,399
		1,999,141	1,988,169

本集團以相關集團實體之功能貨幣以外之貨幣計值的貿易及其他應付款項載列如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
美元	US\$	13,241	18,808

27. Trade and other payables (Continued)

The average credit period on purchase of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe. The following is an aging analysis of trade payables, presented based on invoice date:

The Group's trade and other payables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

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28. 租賃負債

28. Lease liabilities

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
應付租賃負債：	Lease liabilities payables:		
1年內	Within one year	6,793	5,138
為期多於1年但不超過2年	Within a period of more than one year, but not exceeding two years	7,112	10,922
為期多於2年但不超過5年	Within a period of more than two years, but not more than five years	18,093	10,382
		31,998	26,442
減：列於流動負債下的1年內 到期償還款項	Less: amounts due within one year shown under current liabilities	(6,793)	(5,138)
列於非流動負債下的款項	Amounts show under non-current liabilities	25,205	21,304

應用於租賃負債的加權平均增量借貸利率介乎3.5%至5.13%（2024年：4.51%至5.13%）。

The weighted average incremental borrowing rates applied to lease liabilities range from 3.5% to 5.13% (2024: 4.51% to 5.13%).

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29. 遞延收入

遞延收入指已收政府就收購用於生產化學產品的物業、機器及設備的補貼。

年內遞延收入的變動如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日	At 1 January	345,180	337,073
添置	Additions	61,598	48,045
轉撥至損益	Release to profit or loss	(88,947)	(39,938)
		317,831	345,180

為報告所作的分析如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
即期部分	Current portion	41,999	39,938
非即期部分	Non-current portion	275,832	305,242
於12月31日	At 31 December	317,831	345,180

29. Deferred income

Deferred income mainly represents government grants received in respect of acquisition of property, plant and equipment for manufacturing of chemical products.

Movements of deferred income during the year are as follows:

Analysed for reporting purposes as:

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30. 銀行貸款

30. Bank Loans

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
銀行貸款	Bank loans	1,800	–
借款償還如下：	The borrowings are repayable as follows:		
按要求或一年內	On demand or within one year	–	–
第二年	In the second year	1,800	–
第三至第五年(首尾兩年包括在內)	In the third to fifth years, inclusive	–	–
五年後	After five years	–	–
		1,800	–
減：12個月內到期應付金額 (列示於流動負債項下)	Less: Amount due for settlement within 12 months (shown under current liabilities)	–	–
12個月後到期應付金額	Amount due for settlement after 12 months	1,800	–

貸款採用浮動利率計息，基準為五年期貸款市場報價利率減特定年利率差。

The loans bear interest rate at floating rate that is based on the 5-year LPR minus specific margin per annum.

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31. 股本

31. Share Capital

		股份數目 Number of shares 千股 '000	股本 Share capital 人民幣千元 RMB'000
每股面值0.1港元的普通股	Ordinary share of HK\$0.1 each		
法定：	Authorised:		
於2024年1月1日、2024年 12月31日、2025年1月1日及 2025年12月31日	At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	4,000,000	4,000,000
已發行及繳足：	Issued and fully paid:		
於2024年1月1日	At 1 January 2024	2,253,689	212,196
回購及註銷股份完成	Completion of shares repurchased and cancelled	(520,978)	(48,690)
於2024年12月31日、2025年 1月1日及2025年12月31日	At 31 December 2024, 1 January 2025 and 31 December 2025	1,732,711	163,506

除僱員購股權計劃所披露者外，於2025年及2024年，本公司附屬公司概無購買、出售或贖回本公司任何上市證券。

Other than as disclosed in the employee option scheme, none of the Company's subsidiaries purchased, sold, or redeemed any of the Company's listed securities during the years 2025 and 2024.

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31. 股本 (續)

根據本公司於2024年12月18日召開的股東特別大會授予的回購授權，本公司於截至2024年12月31日止年度購回520,978,000股股份。本公司透過香港聯合交易所有限公司回購自有股份的具體情況如下：

回購日期 Date of repurchase	普通股數量 No. of ordinary shares	贖回價 Redemption price 港元 HK\$	收市價 Closing market price 港元 HK\$	已付總代價 Aggregate consideration paid 千港元 HK\$'000
2024年5月3日 03 May 2024	520,978,000	7.1	7.04	3,698,701,000 (約為人民幣 3,456,730,000元) 3,698,701,000 (Amounting to approximately RMB3,456,730,000)

上述普通股於回購完成後註銷。

The above ordinary shares were cancelled upon repurchase completed.

32. 承擔

於2025年12月31日，本集團尚未償還的承擔如下：

32. Commitment

At 31 December 2025, the Group had outstanding commitments as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
資本承擔	Capital Commitment		
有關收購物業、機器及設備的資本支出，已訂約但未在綜合財務報表內撥備	Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	421,367	389,621
有關按公平值計入其他全面收益之股本工具的資本支出，已訂約但未在綜合財務報表內撥備	Capital expenditure in respect of equity instruments at FVTOCI contracted for but not provided in the consolidated financial statements	—	586,993
		421,367	976,614

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33. 關聯方交易

年內，除綜合財務報表所載列者外，本集團曾進行下列關聯方交易：

(a) 與本集團聯營公司的關聯方交易

33. Related Party Transaction

Other than set out in the consolidated financial statements, the Group entered into the following related party transactions during the year:

(a) Related party transactions with associates of the Group

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
(i)	山東東岳未來氫能材料股份有限公司 (「東岳未來氫能」)	(i)	Shandong Dongyue Future Hydrogen Energy Materials Co., Ltd (“山東東岳未來氫能材料股份有限公司”，“Dongyue Future Hydrogen Energy”)
	— 購買原材料及配套服務		— Purchase of raw material and ancillary services
	— 購買使用權資產		— Purchase of right-of-use assets
	— 作為承租人支付租金		— Rental payment as lessee
	— 銷售化學產品及配套服務		— Sales of chemical products and ancillary services
	— 銷售資產		— Sales of asset
		130,500	82,597
		—	1,873
		892	1,051
		31,794	97,926
		—	876
(ii)	四川晶源硅業有限公司 (「晶源硅業」)	(ii)	Sichuan Jingyuan Silicon Industry Co., LTD (“四川晶源硅業有限公司”，“Jingyuan Silicon”)
	— 購買原材料		— Purchase of raw materials
	— 利息收入		— Interest income
		—	136,544
		—	609
(iii)	四川樂山鑫河電力綜合開發有限公司 (「樂山鑫河」)	(iii)	Sichuan Leshan Xinhe Electric Power Comprehensive Development Co., LTD (“四川樂山鑫河電力綜合開發有限公司”，“Leshan Xinhe”)
	— 購買原材料		— Purchase of raw materials
	— 利息收入		— Interest income
		—	153,281
		—	812
(iv)	四川樂山川輝爐料有限責任公司 (「樂山川輝」)	(iv)	Sichuan Leshan Chuan Hui Furnace Material Limited Liability Company (“四川樂山川輝爐料有限責任公司”，“Leshan Chuanhui”)
	— 購買原材料		— Purchase of raw materials
	— 利息收入		— Interest income
		—	57,676
		—	609
(v)	張家界鑫業房地產開發有限公司 (「張家界鑫業」)	(v)	Zhangjiajie Xinye Real Estate Development Co., Ltd. (“張家界鑫業房地產開發有限公司”，“Zhangjiajie Xinye”)
	— 利息收入		— Interest income
		731	2,499

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33. 關聯方交易 (續)

(b) 主要管理人員薪酬

年內，董事及其他主要管理人員的酬金如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
工資及薪金	Wages and salaries	25,384	16,623
酌情花紅	Discretionary bonus	–	32,228
		25,384	48,851

(c) 與關聯方的結餘

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
應收款項來自 新華聯財務*	Amounts due from Marco-link Finance*	–	309,888
東岳未來氫能	Dongyue Future Hydrogen Energy	1,091	9,600

* 於2025年12月31日，新華聯財務並非關聯方，有關新華聯財務的結餘的更多詳情載於附註25(ii)。

33. Related Party Transaction (Continued)

(b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

(c) Balances with related parties

* Macro-link Finance was not a related party as at 31 December 2025, more details of the balances with Macro-link Finance were included in note 25 (ii).

34. 退休福利計劃

本集團在中國的僱員乃中國各個地方政府營運的國家退休福利計劃的成員。本集團須按工資成本的指定百分比向計劃供款，作為有關福利的資金。本集團的唯一責任是對該等計劃作出指定供款。

34. Retirement benefits plans

The employees of the Group in the PRC are members of stage-managed retirement benefit schemes operated by the respective local governments in the PRC. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

35. 僱員購股權計劃

(a) 本公司僱員購股權計劃

於2018年12月27日，本公司採納僱員購股權計劃（「僱員購股權計劃」），其有效期及生效期為5年。

根據僱員購股權計劃，本公司全資附屬公司香港泰力國際貿易有限公司作為受託人（「受託人」）將會利用本集團注入的現金（總額於所有關鍵時間均不得超過800,000,000港元）自市場上購買現有股份，並以信託形式為董事會挑選的本集團相關僱員或顧問（「獲選僱員」）持有該等股份。

於2024年3月28日，董事會議決通過延長僱員購股權計劃年期，由採納日期起計10年，並將出資金額最高限額提高500,000,000港元。

董事會可不時全權酌情決定授予任何獲選僱員權利以購買相關股份（「購股權」）。當行使購股權時，獲選僱員可選擇其希望(i)轉讓及／或(ii)出售及收取股份銷售價格與購股權行使價格之間的差額（如有）的股份數目。

於2021年7月9日，本公司以每股購股權股份4.27港元的行使價向合共1,372名獲選僱員，包括執行董事及獨立非執行董事，授出合共62,570,000份購股權，佔本公司已發行股本的3%，根據僱員購股權計劃，該等股份已由受託人使用本公司向其提供之出資金額從公開市場上購買。購股權可由2021年7月9日開始至2026年7月8日屆滿（包括該兩個日期）的5年期限內行使。有關授出的購股權的詳情載於本公司日期為2021年7月9日的公告。

35. Employee option scheme

(a) Employee option scheme of the Company

On 27 December 2018, the Company adopted an employee option scheme (the "Employee Option Scheme") which shall be valid and effective for a term of 5 years.

Pursuant to the Employee Option Scheme, Hong Kong Tai Li International Trading Company Limited., a wholly-owned subsidiary of the Company, as the trustee (the "Trustee") will purchase existing Shares from the market out of cash contributed by the Group of not more than HK\$800,000,000 in total at all material times and hold such Shares on trust for the relevant employees or consultants of the Group selected by the Board (the "Selected Employees").

On 28 March 2024, the Board resolved to extend the term of the Employee Option Scheme for a period of 10 years from the date of adoption and to increase the maximum amount of capital contribution by HK\$500,000,000.

The Board may, from time to time, at its absolute discretion grant to any Selected Employee the right to purchase the relevant shares (the "Option"). The Selected Employee may, when exercising the Option, elect the number of shares which he wishes to (i) be transferred and/or (ii) sell and receive the difference, if any, between the sale price of the Shares and the exercise price of the Option.

On 9 July 2021, the Company granted an aggregate of 62,570,000 share options at the exercise price of HK\$4.27 per option share, representing 3% of the issued share capital of the Company, to a total of 1,372 Selected Employees, including executive directors and independent non-executive directors, which have been acquired by the Trustee from the open market by utilizing the contributed amount made available to the Trustee by the Company pursuant to the Employee Option Scheme. The share options are exercisable for a term of 5 years commencing from 9 July 2021 and expiring on 8 July 2026, both dates inclusive. Details of the share options granted are set out in the Company's announcement dated 9 July 2021.

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35. 僱員購股權計劃 (續)

(a) 本公司僱員購股權計劃 (續)

授出的購股權於截至2025年12月31日止年度並無變動。

購股權的估值由一名與本集團並無關連的獨立專業估值師香港評值國際有限公司進行。公平值乃採用二項式購股權定價模式而釐定。下表載列該模式於授出日期所用的重大輸入值。

授出日期股價	9.99港元
行使價	每股購股權股份4.27港元
預期波幅	68.32%
購股權年期	5年
預期股息收益率	5.68%
無風險利率	0.54%

計算購股權公平值使用的變量及假設乃基於董事作出的最佳估計。預期波幅乃根據本公司股價於最近期(相當於購股權的合約年期)的歷史波幅計算。預期股息收益率乃根據本公司以往股息派付情況計算。無風險利率乃參考到期日與購股權合約年期一致的香港政府債券於授出日期的收益作出假設。採用二項式購股權定價模式計算的購股權價值受限於若干基本限制(由於有關該模式據以為基礎的未來表現之假設之主觀性質及相關不確定性所致)及該模式本身的若干固有限制。

35. Employee option scheme (Continued)

(a) Employee option scheme of the Company (Continued)

There were no movements of the share options granted during the year ended 31 December 2025.

The valuation of share option was carried out by Hong Kong Appraisal Advisory Limited, an independent professional valuer which are not connected by the Group. The fair value was determined using a binomial option pricing model. The following table lists the significant inputs to the model used at the date of grant.

Grant date share price	HK\$9.99
Exercise price	HK\$4.27 per Option Share
Expected volatility	68.32%
Share option life	5 years
Expected dividend yield	5.68%
Risk-free interest rate	0.54%

The variables and assumptions used in computing the fair values of the share options are based on the directors' best estimates. Expected volatility is based on the historical share price volatility of the Company over the most recent period commensurate with the contractual life of the share options. Expected dividend yield is based on the historical dividend payment of the Company. The risk-free interest rate is assumed with reference to Hong Kong government bond yield with maturity matching the contractual life of the share options as at the date of grant. The value of the share options calculated using the binomial option pricing model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to the assumptions regarding future performance on which the model is based, and certain inherent limitations of the model itself.

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35. 僱員購股權計劃 (續)

(a) 本公司僱員購股權計劃 (續)

截至2021年12月31日止年度，本集團確認購股權開支362,684,000港元（相當於人民幣293,774,000元）。

截至2021年12月31日止年度，於2021年7月9日授出的所有購股權已獲行使。在有關授出及行使購股權後，受託人不再根據僱員購股權計劃持有任何股份。

截至2025年12月31日止年度，受託人並未根據上述購股權計劃從市場購回任何股份。截至2024年12月31日止年度，受託人根據上述購股權計劃以總代價約200,365,000港元（相等於約人民幣196,816,000元）（包括直接應佔增量成本）從市場合共購回本公司33,923,000股股份。

根據2024年9月27日作出的公告，為重構本集團的薪酬政策及充分發揮對本集團僱員及顧問的有效激勵作用，董事會已議決根據該計劃規則提早終止該計劃，自2024年9月27日起生效。由於該計劃下並無尚未行使的購股權，因此終止將不會對任何選定參與者的權利產生重大不利影響。

於終止後，不得根據該計劃再授出任何購股權。受託人根據該計劃持有的所有現有股份應於終止日期後的一段時間內逐步於股票市場上出售，出售所得款項應於出售後匯回本公司。於2025年，本集團出售合共54,441,000股股份，該計劃項下剩餘22,266,000股股份。

35. Employee option scheme (Continued)

(a) Employee option scheme of the Company (Continued)

During the year ended 31 December 2021, the Group recognised a share option expense of HK\$362,684,000 (equivalent to RMB293,774,000).

During the year ended 31 December 2021, all of the share options granted on 9 July 2021 were exercised. Following such grant and exercise of share options, the Trustee has no longer held any shares under the Employee Option Scheme.

During the year ended 31 December 2025, the trustees did not repurchase any shares from the market under above share option scheme. During the year ended 31 December 2024 the trustees repurchased an aggregate of 33,923,000 shares of the Company from the market at a total consideration of approximately HK\$200,365,000 (equivalent to RMB196,816,000) (including directly attributable incremental costs) under above share option scheme.

According to the announcement made on 27 September 2024, in the interest of reconstructing the remuneration policies of the Group and in order to allow full play of effective incentives for the employees and consultants of the Group, the Board has resolved to early terminate the scheme pursuant to the rules of the scheme with effect from 27 September 2024. As there is no outstanding option under the Scheme, the termination will not affect the rights of any selected participants in a material and adverse manner.

Upon the termination, no further options may be granted under the scheme. All existing shares held by the trustee under the scheme shall be gradually sold on the stock market over a period of time following the termination date and the proceeds of sale shall be remitted to the Company after the sale. During 2025 the Group sold a total of 54,441,000 shares, with remaining the shares of 22,266,000 under the scheme.

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35. 僱員購股權計劃 (續)

(a) 本公司僱員購股權計劃 (續)

截至2025年及2024年12月31日止年度的就每股基本及攤薄盈利而言的普通股加權平均數乃經扣除本公司僱員購股權計劃以信託持有的股份後得出。

於批准該等綜合財務報表日期，本公司並無僱員購股權計劃項下的未行使的購股權。

(b) 東岳有機硅股份獎勵計劃

本集團的附屬公司之一東岳有機硅宣佈於2024年12月10日實施一項股份獎勵計劃，旨在向為東岳有機硅的成功作出貢獻的合資格參與者提供激勵及獎勵。合資格參與者包括360名全職僱員、高管、高級職員及董事。

根據上述計劃授予的受限制股份最大數目為19.12百萬股，約佔於行使股份獎勵後東岳有機硅資本的1.6%。該等股份將按每股人民幣5.9元的價格配售予承授人。東岳有機硅董事會於2025年12月2日決議通過終止保留股份獎勵，已授予股份為0.95百萬股，剩餘授予股份數為18.17百萬股。

35. Employee option scheme (Continued)

(a) Employee option scheme of the Company (Continued)

The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for the years ended 31 December 2025 and 2024 has been arrived at after deducting the shares held in trust for the Employee Option Scheme of the Company.

At the date of approval of these consolidated financial statements, the Company had no share options outstanding under the Employee Option Scheme.

(b) Share award scheme of Dongyue Organosilicon

One of the subsidiaries of the Group, Dongyue Organosilicon, announced to operate a share award scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of Dongyue Organosilicon on 10 December 2024. Eligible participants include 360 of the full-time employees, executives, officers and directors.

The maximum number of restricted shares granted under the above scheme is 19.12 million, representing approximately 1.6% of capital of Dongyue Organosilicon upon the exercise of the shares award. The shares would be placed to the grantees at the price of RMB5.9 per share. On 2 December 2025 the Board of Dongyue Organosilicon resolved to pass the decision to terminate the retention of share award with 0.95 million shares awarded, the remaining number of the share awarded was 18.17 million.

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35. 僱員購股權計劃 (續)

(b) 東岳有機硅股份獎勵計劃 (續)

獎勵股份的詳情如下：

授予日期 Granted date	獎勵股份數目 Number of share awarded	歸屬期 Vesting periods
2024年12月10日 10/12/2024	7,268,000	40% 股份將在授予限制性股份12個月後的第一個工作日起 至授予股份24個月後的最後一個工作日期間歸屬 40% of the shares to be vested during the period from the first working day after the 12 months of restricted shares granted to the last working day after 24 months after the shares granted
	5,451,000	30% 股份將在授予限制性股份24個月後的第一個工作日起 至授予股份36個月後的最後一個工作日期間歸屬 30% of the shares to be vested during the period from the first working day after the 24 months of restricted shares granted to the last working day after 36 months after the shares granted
	5,451,000	30% 股份將在授予限制性股份36個月後的第一個工作日起 至授予股份48個月後的最後一個工作日期間歸屬 30% of the shares to be vested during the period from the first working day after the 36 months of restricted shares granted to the last working day after 48 months after the shares granted

35. Employee option scheme (Continued)

(b) Share award scheme of Dongyue Organosilicon (Continued)

Details of shares awarded are as follows:

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35. 僱員購股權計劃 (續)

(b) 東岳有機硅股份獎勵計劃 (續)

授出的購股權的變動詳情載列如下：

承授人	授出日期	於2025年 1月1日 尚未行使	年內授出 Granted during the year	年內行使 Exercised during the year	年內沒收 Forfeited during the year	於2025年 12月31日 尚未行使 Outstanding at 31 December 2025	行使價	行使期間
Grantee	Date of grant	Outstanding at 1 January 2025					Exercise price	Exercise period
執行董事								
Executive directors								
王維東先生	2024年12月10日	1,200,000.00	-	-	-	1,200,000	5.9	2024年12月10日 至2027年12月9日
Mr. Wang Weidong	10/12/2024							10 December 2024– 9 December 2027
張哲峰先生	2024年12月10日	1,000,000.00	-	-	-	1,000,000	5.9	2024年12月10日 至2027年12月9日
Mr. Zhang Zhefeng	10/12/2024							10 December 2024– 9 December 2027
其他僱員								
Other employees								
其他僱員	2024年12月10日	15,970,000.00	-	-	(320,000)	15,650,000	5.9	2024年12月10日 至2027年12月9日
Other employees	10/12/2024							10 December 2024– 9 December 2027
保留		950,000.00	-	-	(950,000)	-		
Retention								
			-	-	(1,270,000)	17,850,000		
加權平均行使價		5.9	不適用	不適用	不適用	5.9		
Weighted average exercise price			N/A	N/A	N/A			

35. Employee option scheme (Continued)

(b) Share award scheme of Dongyue Organosilicon (Continued)

Details of the movements of the share options granted are as follows:

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35. 僱員購股權計劃 (續)

(b) 東岳有機硅股份獎勵計劃 (續)

限制股份之估值乃由與本集團無關連的獨立專業估值師進行。公平值乃以Black-Scholes定價模式釐定。下表載列於授出日期該模型所用的主要輸入值。

授出日期股價	Grant date share price	人民幣8.60元 RMB8.60
行使價	Exercise price	每份購股權人民幣5.9元 RMB5.9 per Option Share
預期波幅	Expected volatility	37.23%/29.03%/27.60%
股份獎勵計劃年期	Share award scheme life	3年 3 years
預期股息收益	Expected dividend yield	0%
無風險利率	Risk-free interest rate	1.5%/2.1%/2.75%

向上述僱員授出的獎勵股份須自授出日期起在特定服務期間內按歸屬時間表分批授出，條件是僱員須在滿足個人績效要求及東岳有機硅財務目標的情況下仍為本集團提供服務。

東岳有機硅將此交易按以權益結算並以股份向僱員支付入賬，並確認截至2025年12月31日止年度的股份支付開支約人民幣12,457,000元（2024年：人民幣2,869,000元）。

35. Employee option scheme (Continued)

(b) Share award scheme of Dongyue Organosilicon (Continued)

The valuation of restricted shares was carried out by an independent professional valuer which are not connected by the Group. The fair value was determined using the Black-Scholes pricing model. The following table lists the significant inputs to the model used at the date of grant.

The shares awarded to the aforesaid employees are subject to a vesting schedule in tranches from the grant date over a certain service period, on condition that employees remain in service with both personal performance requirements and Dongyue Organosilicon financial targets.

Dongyue Organosilicon accounted for this transaction as equity settled share-based payment to employees and recognised a share-based payment expense of approximately RMB12,457,000 for the year ended 31 December 2025 (2024: RMB2,869,000).

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36. 本公司主要附屬公司詳情

(a) 附屬公司的一般資料

於報告期末本公司直接及間接持有之附屬公司詳情載述如下。

36. Particulars of principal subsidiaries of the company

(a) General information of subsidiaries

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

附屬公司名稱 Name of subsidiary	註冊成立或登記/營運國家 Country of incorporation or registration/ operation	所持股份類別 Class of share held	已發行/註冊繳足股本 Paid up issued/registered share capital	本公司所持所有權權益比例 Proportion ownership interest held by the Company				本公司所持投票權比例 Proportion of voting power held by the Company		主要業務 Principal activities
				直接 Directly		間接 Indirectly		2025年 2024年		
				2025年 2025	2024年 2024	2025年 2025	2024年 2024	2025年 2025	2024年 2024	
				% %	% %	% %	% %	% %	% %	
淄博曉碩 Zibo Xiaoshuo	中國 PRC	註冊資本 Registered capital	人民幣691,855元 RMB691,855	–	–	51.00	51.00	51.00	51.00	企業管理諮詢 Business management consulting
東岳新能源 Dongyue New energy	中國 PRC	註冊資本 Registered capital	人民幣1,080,000元 RMB1,080,000	–	–	89.61	89.61	89.61	89.61	電力及熱能生產以及供應業 Electricity and heat production and supply industry
東岳長青 Dongyue Changqing	中國 PRC	註冊資本 Registered capital	人民幣10,000元 RMB10,000	–	–	100.00	100.00	100.00	100.00	業務管理 Business management
東岳高分子 Dongyue Polymers	中國 PRC	註冊資本 Registered capital	人民幣2,301,360元 RMB2,301,360	–	–	74.06	74.02	74.06	74.02	製造及銷售聚四氟乙烯 Manufacture and sale of polytetrafluoroethylene
東岳鹽業 Dongyue Salt	中國 PRC	註冊資本 Registered capital	人民幣80,000元 RMB80,000	–	–	100.00	89.61	100.00	89.61	生產及銷售鹽 Production and sales of salt
東岳氟硅 Dongyue Fluoro-Silicon	中國 PRC	註冊資本 Registered capital	人民幣400,000元 RMB400,000	–	–	100.00	100.00	100.00	100.00	製造及銷售甲烷氯化物 Manufacture and sales of methane chloride
HongKong TaiLi International Trading Co., Ltd	香港 HK	註冊資本 Registered capital	5,000港元 HK\$5,000	100.00	100.00	–	–	100.00	100.00	銷售化工產品 Sale of chemical products
東岳有機硅* Dongyue Organosilicon*	中國 PRC	註冊資本 Registered capital	人民幣1,200,000元 RMB1,200,000	–	–	44.40	44.40	44.40	44.40	製造及銷售有機硅材料 Manufacture and sale of organosilicon material
內蒙古東岳金峰氟化工有限公司 ([內蒙古東岳金峰])*	中國 PRC	註冊資本 Registered capital	人民幣150,000元 RMB150,000	–	–	37.70	37.70	37.70	37.70	製造及銷售無水氟化氫 Manufacture and sale of anhydrous fluoride
山東東岳汶河氟材料有限公司 ([汶河氟])	中國 PRC	註冊資本 Registered capital	人民幣115,700元 RMB115,700	–	–	73.92	73.92	73.92	73.92	製造及銷售硅橡膠 Manufacture and sale of silicon rubber
聯邦置業 Union Property	中國 PRC	註冊資本 Registered capital	人民幣265,000元 RMB265,000	–	–	100.00	100.00	100.00	100.00	開發物業 Property development
桓台東岳國際貿易有限公司 Huangtai Dongyue International Trade Co., Ltd.	中國 PRC	註冊資本 Registered capital	人民幣5,000元 RMB5,000	–	–	74.02	74.02	74.02	74.02	銷售化工產品 Sale of chemical products

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36. 本公司主要附屬公司詳情 (續)

(a) 附屬公司的一般資料 (續)

附屬公司名稱 Name of subsidiary	註冊成立或 登記/營運國家 Country of incorporation or registration/ operation	所持股份類別 Class of share held	已發行/ 註冊繳足股本 Paid up issued/ registered share capital	本公司所持所有權權益比例 Proportion ownership interest held by the Company				本公司所持 投票權比例 Proportion of voting power held by the Company		主要業務 Principal activities
				直接 Directly		間接 Indirectly				
				2025年 2025	2024年 2024	2025年 2025	2024年 2024	2025年 2025	2024年 2024	
				%	%	%	%	%	%	
華夏神舟 Huaxia Shenzhou	中國 PRC	註冊資本 Registered capital	人民幣10,000元 RMB10,000	–	–	74.02	74.02	74.02	74.02	製造及銷售含氟高分子材料 Manufacture and sale of fluoropolymer
東岳氟硅科技 Dongyue Fluorosilicone Technology	中國 PRC	註冊資本 Registered capital	人民幣3,021,920元 RMB3,021,920	100.00	100.00	–	–	100.00	100.00	投資及管理氟硅新材料行業 Investment and management of fluorosilicone new material industry
淄博河澗水務有限責任公司 Zibo Herun Shuiwu Company Limited.	中國 PRC	註冊資本 Registered capital	人民幣25,000元 RMB25,000	–	–	74.02	74.02	74.02	74.02	污水排放及環境監測 Sewage disposal and environmental monitoring
山東明岳科技有限公司 Shandong Mingyue Technology Co., Ltd.	中國 PRC	註冊資本 Registered capital	人民幣500,000元 RMB500,000	–	–	74.02	74.02	74.02	74.02	化學技術研發 Chemical technology research and development
四川西南陽光硅業科技有限公司 Sichuan Southwest Sun Shine Silicon Technology Co. Ltd.	中國 PRC	註冊資本 Registered capital	人民幣198,444.7元 RMB198,444.7	–	–	100.00	100.00	100.00	100.00	高性能有色金屬及合金材料 冶煉及銷售 Smelt and sales of high performance non-tenuous metal and alloy materials
桓台縣唐山熱電有限公司 Huantai Country Tangshan Thermoelectric Co. Ltd.	中國 PRC	註冊資本 Registered capital	人民幣100,000元 RMB100,000	–	–	100.00	100.00	100.00	100.00	電力、熱力、燃氣及水生產 及供應業 Electricity, heat, gas and water production and supply industry
山東東岳綠冷科技有限公司 Shandong Dongyue Refrigerants Co., Ltd.	中國 PRC	註冊資本 Registered capital	人民幣3,460,000元 RMB3,460,000	–	–	74.02	74.02	74.02	74.02	生產及銷售化工產品 Production and sales of chemical products

* 就本集團所有權低於50%的附屬公司而言，本集團擁有大多數投票權，可根據章程指示該等附屬公司的相關活動。

董事認為，上表載列的本公司附屬公司主要影響本集團業績或資產。董事認為，倘詳列其他附屬公司的資料，將會使有關資料過於冗長。

於年終，附屬公司概無發行任何債務證券。所有中國附屬公司均為國內企業。

36. Particulars of principal subsidiaries of the company (Continued)

(a) General information of subsidiaries (Continued)

* For subsidiaries which the Group's ownership is less than 50%, the Group has a majority of the voting rights to direct the relevant activities of these subsidiaries pursuant to articles of association.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year. All the PRC subsidiaries are domestic enterprises.

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36. 本公司主要附屬公司詳情 (續)

(b) 擁有重大非控股股東權益的非全資附屬公司的詳情

下表列示擁有重大非控股股東權益的本集團非全資附屬公司的詳情：

附屬公司名稱 Name of subsidiary	註冊成立國家及 主要營業地點 Country of incorporation and principal place of business	非控股股東權益持有的 所有權權益比例		分配予非控股股東 權益的溢利		累計非控股股東權益	
		Proportion ownership interest held by non- controlling interests		Profit allocated to non- controlling interests		Accumulated non- controlling interests	
		2025年 2025	2024年 2024	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
東岳有機硅 Dongyue Organosilicon	中國 PRC	55.60%	55.60%	(11,364)	21,930	2,653,048	2,667,732
東岳高分子 Dongyue Polymers	中國 PRC	25.94%	25.98%	571,058	160,080	3,016,484	2,536,951

下文載列擁有重大非控股股東權益的本集團各附屬公司的財務資料摘要。下列財務資料摘要為進行集團內對銷前的金額。

36. Particulars of principal subsidiaries of the company (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

於12月31日 At 31 December		東岳有機硅 Dongyue Organosilicon		東岳高分子 Dongyue Polymers	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
流動資產 Current assets		2,250,077	2,591,244	6,040,967	4,349,291
非流動資產 Non-current assets		3,634,470	3,779,290	6,899,566	6,772,560
流動負債 Current liabilities		(923,420)	(1,441,066)	(1,412,463)	(1,520,043)
非流動負債 Non-current liabilities		(33,881)	(27,127)	(296,386)	(303,105)
		4,927,246	4,902,341	11,231,684	9,298,703
本公司擁有人 應佔權益	Equity attributable to owners of the Company	2,274,198	2,234,609	8,215,200	6,761,752
非控股股東權益 應佔權益	Equity attributable to non- controlling interests	2,653,048	2,667,732	3,016,484	2,536,951
		4,927,246	4,902,341	11,231,684	9,298,703

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36. 本公司主要附屬公司詳情 (續)

(b) 擁有重大非控股股東權益的非全資附屬公司的詳情 (續)

36. Particulars of principal subsidiaries of the company (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

截至12月31日止年度	For the year ended 31 December	東岳有機硅		東岳高分子	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
收益	Revenue	3,770,262	5,150,650	8,962,861	7,070,969
開支	Expenses	(3,789,851)	(5,097,823)	(6,769,566)	(5,973,100)
年內溢利	Profit for the year	(19,589)	52,827	2,193,295	1,097,869
本公司擁有人 應佔(虧損)/溢利	(Loss)/profit attributable to owners of the Company	(8,225)	30,897	1,622,237	937,789
非控股股東權益 應佔(虧損)/溢利	(Loss)/profit attributable to non-controlling interests	(11,364)	21,930	571,058	160,080
		(19,589)	52,827	2,193,295	1,097,869
已付非控股股東 權益的股息	Dividends paid to non- controlling interests	(10,008)	50,700	(94,595)	–
經營活動現金流入 淨額	Net cash inflow from operating activities	217,782	222,347	2,583,328	495,218
投資活動現金流出 淨額	Net cash outflow from investing activities	(17,473)	(14,280)	(1,215,924)	(202,135)
融資活動現金流出淨額	Net cash outflow from financing activities	(18,000)	–	(382,842)	27,851
現金流入淨額	Net cash inflow	182,309	208,067	984,562	320,934

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37. 收購一間附屬公司

於2024年12月，淄博曉碩企業管理有限公司（「淄博曉碩」，由本集團持有51%權益的聯營公司）的股東決議修訂公司章程。根據經修訂公司章程，大多數業務營運的決議案均可以超過50%的表決權通過，同時考慮到本集團已委任5名董事中的3名，本集團董事評估本集團能夠控制淄博曉碩的業務營運，因此淄博曉碩應自2024年12月27日起併入本集團。

於2024年所收購淄博曉碩於收購日期的可識別資產及負債的公平值如下：

37. Acquisition of a subsidiary

In December 2024 the shareholders of Zibo Xiaoshuo Enterprise Management Limited Company ("Zibo Xiaoshuo", "淄博曉碩企業管理有限公司", an associate being held by 51% of the Group) resolved to amend the article of association (AOA). Pursuant to the amended AOA, most of resolutions of the business operation may be resolved to pass with over 50% of the voting right, considering together with the fact that the Group appointed 3 out of 5 directors, the Group's directors assessed the Group was able to control the business operation of Zibo Xiaoshuo, therefore Zibo Xiaoshuo should be consolidated by the Group since 27 December 2024.

In 2024 the fair value of the identifiable assets and liabilities of Zibo Xiaoshuo acquired as at its date of acquisition is as follows:

所收購資產淨值：	Net assets acquired:	人民幣千元 RMB'000
物業、機器及設備	Property, plant and equipment	280,065
使用權資產	Right-of-use assets	51,606
按公平值計入其他全面收益之股本工具	Equity instruments at FVTOCI	5,189
貿易及其他應收款項	Trade and other receivables	155,862
存貨	Inventories	33,848
銀行結餘及現金	Bank and cash balances	29,148
貿易及其他應付款項	Trade and other payables	(221,124)
即期稅項負債	Current tax liabilities	(1,521)
可識別資產淨值總額	Total identifiable net assets	333,073
非控股股東權益	Non-controlling interests	(163,206)
商譽	Goodwill	141,743
支付方式	Satisfied by	311,610
淄博曉碩51%股權之公平值	Fair value of 51% equity interests in Zibo Xiaoshuo	311,610
收購所得現金流入淨額：	Net cash inflow arising on acquisition:	
已付現金代價	Cash consideration paid	—
所收購現金及等同現金項目	Cash and cash equivalents acquired	29,148
		29,148

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37. 收購一間附屬公司 (續)

倘收購事項已於2024年1月1日完成，本集團年內總收入將為人民幣14,703,085,000元，且年內溢利將為人民幣962,884,000元。備考資料僅供參考用途，未必能反映倘收購事項於2024年1月1日完成，本集團實際可實現的收入及經營業績，亦不應被視為對未來業績的預測。

38. 出售附屬公司

(a) 出售桓台科匯環保新型建材有限公司

於2024年12月，山東東岳氟硅材料有限公司（「東岳氟硅」）與一名第三方訂立股份轉讓協議，據此，東岳氟硅同意出售及第三方同意購買桓台科匯環保新型建材有限公司（「桓台科匯」）全部權益。股份轉讓已於2025年1月完成。

於出售日期的資產淨值如下：

		人民幣千元 RMB'000
物業、機器及設備	Property, plant and equipment	6,299
使用權資產	Right-of-use assets	11,399
已出售淨資產	Net asset disposed of	17,698
出售的直接成本	Direct cost to the disposal	2,207
終止確認商譽	Derecognition of goodwill	660
出售一間附屬公司的收益	Gain on disposal of a subsidiary	7,435
總代價 — 以現金支付	Total consideration — satisfied by cash	28,000
出售所產生的現金流入淨額：	Net cash inflow arising on disposal:	
已收現金代價	Cash consideration received	28,000
以現金支付的直接成本	Cash paid for direct cost	(2,207)
已出售現金及等同現金項目	Cash and cash equivalents disposed of	—
		25,793

37. Acquisition of a subsidiary (Continued)

If the acquisition had been completed on 1 January 2024, total Group revenue for the year would have been RMB14,703,085,000, and profit for the year would have been RMB962,884,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2024, nor is intended to be a projection of future results.

38. Disposal of subsidiaries

(a) Disposal of Huantai Kehui Environmentally Friendly New Building Materials Co., Ltd.

In December 2024, Shandong Dongyue Fluo-Silicon Materials Co., Ltd. (“Dongyue Fluo-Silicon”) entered into a shares transfer agreement with a third party, pursuant to which, Dongyue Fluo-Silicon agreed to sell and the third party agreed to purchase 100% interest of Huantai Kehui Environmentally Friendly New Building Materials Co., Ltd. (“桓台科匯環保新型建材有限公司”, “Huantai Kehui”). The shares transfer was completed in January 2025.

Net assets at the date of disposal were as follows:

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38. 出售附屬公司 (續)

(b) 出售赤峰華昇礦產有限公司 (「赤峰華昇」)

於2025年8月，山東東岳綠冷科技有限公司 (「東岳綠冷科技」) 與一名第三方訂立股份轉讓協議，據此，東岳綠冷科技同意出售及第三方同意購買赤峰華昇80%權益。股份轉讓已於2025年8月完成。

於出售日期的資產淨值如下：

		人民幣千元 RMB'000
物業、機器及設備	Property, plant and equipment	5,585
使用權資產	Right-of-use assets	7,632
貿易及其他應收款項	Trade and other receivables	2,801
存貨	Inventories	494
銀行結餘及現金	Bank balances and cash	25,481
貿易及其他應付款項	Trade and other payables	(31,773)
已出售淨資產	Net asset disposed of	10,220
非控股股東權益	Non-controlling interests	(2,044)
出售一間附屬公司的收益	Gain on disposal of a subsidiary	1,000
總代價 — 以現金支付	Total consideration — satisfied by cash	9,176
出售所產生的現金流入淨額：	Net cash inflow arising on disposal:	
已收現金代價	Cash consideration received	9,176
已出售現金及等同現金項目	Cash and cash equivalents disposed of	(25,481)
		(16,305)

38. Disposal of subsidiaries (Continued)

(b) Disposal of Chifeng HuaSheng Mining Co., Ltd, ("Chifeng HuaSheng")

In August 2025, Shandong Dongyue Refrigerants Co., Ltd. ("Dongyue Refrigerants") entered into a shares transfer agreement with a third party, pursuant to which, Dongyue Refrigerants agreed to sell and the third party agreed to purchase 80% interest of Chifeng HuaSheng ("Chifeng HuaSheng Mining Co., Ltd."). The shares transfer was completed in August 2025.

Net assets at the date of disposal were as follows:

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2025

38. 出售附屬公司 (續)

(c) 出售張家界鑫業

於2024年5月31日，本集團一間附屬公司山東東岳聯邦置業有限公司（「聯邦置業」）與呂良先生（「呂先生」）訂立股份轉讓協議，據此，聯邦置業同意出售及呂先生同意購買張家界鑫業的52%權益。

於出售日期的資產淨值如下：

		人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	7,769
作出售用途之物業	Properties for sale	270,500
貿易及其他應收款項	Trade and other receivables	70,461
銀行結餘及現金	Bank balances and cash	37,681
貿易及其他應付款項	Trade and other payables	(260,195)
已出售淨資產	Net asset disposed of	126,216
保留並作為於聯營公司的權益入賬的張家界鑫業剩餘權益的公平值	Fair value of remaining interests of Zhangjiajie Xinye retained and accounted for as interest in associates	—
出售一間附屬公司的虧損	Loss on disposal of a subsidiary	(100,216)
總代價 — 以現金支付	Total consideration — satisfied by cash	26,000
出售所產生的現金流出淨額：	Net cash outflow arising on disposal:	
已收現金代價	Cash consideration received	26,000
已出售現金及等同現金項目	Cash and cash equivalents disposed of	(37,681)
		(11,681)

38. Disposal of subsidiaries (Continued)

(c) Disposal of Zhangjiajie Xinye

On 31 May 2024, one of the subsidiaries of the Group, Shandong Dongyue Federation Property Limited (“山東東岳聯邦置業有限公司”, “Federation Property”), entered into a shares transfer agreements with Mr. 呂良 (Mr. Lv), pursuant to which, Federation Property agreed to sell and the Mr. Lv agreed to purchase 52% interest of Zhangjiajie Xinye.

Net assets at the date of disposal were as follows:

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2025

38. 出售附屬公司 (續)

(d) 出售山東博大房地產開發有限公司

於2024年6月16日，聯邦置業與淄博齊東物業服務有限公司（「齊東物業」）訂立股份轉讓協議，據此，聯邦置業同意出售及齊東物業同意購買山東博大房地產開發有限公司（「博大房地產」）的100%權益。

於出售日期的資產淨值如下：

		人民幣千元 RMB'000
物業、機器及設備	Property, plant and equipment	468
遞延稅項資產	Deferred tax assets	42,964
作出售用途之物業	Properties for sale	236,716
貿易及其他應收款項	Trade and other receivables	255,872
銀行結餘及現金	Bank balances and cash	29,195
貿易及其他應付款項	Trade and other payables	(337,067)
合約負債	Contract liabilities	(134,995)
稅項負債	Tax liabilities	(93,153)
已出售淨資產	Net asset disposed of	-
出售一間附屬公司的虧損	Loss on disposal of a subsidiary	-
總代價 — 以現金支付	Total consideration — satisfied by cash	-
出售所產生的現金流出淨額：	Net cash outflow arising on disposal:	
已收現金代價	Cash consideration received	-
已出售現金及等同現金項目	Cash and cash equivalents disposed of	(29,195)
		(29,195)

38. Disposal of subsidiaries (Continued)

(d) Disposal of Shandong Boda Real Estate Development Co., Ltd.

On 16 June 2024, Federation Property entered into a shares transfer agreement with Zibo Qidong Property Service Limited (“淄博齊東物業服務有限公司”，“Qidong Property”), pursuant to which, Federation Property agreed to sell and Qidong Property agreed to purchase 100% interest of Shandong Boda Real Estate Development Co., Ltd. (“山東博大房地產開發有限公司”，“Boda Real Estate”).

Net assets at the date of disposal were as follows:

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度

For the year ended 31 December 2025

39. 收購非控股權益

- (a) 年內，本集團間接擁有74.02%權益的一間附屬公司從其非控股股東購回0.06%權益，現金代價為人民幣4,481,000元。收購本公司擁有人應佔權益的影響如下：

		人民幣千元 RMB'000
應佔所收購附屬公司的淨資產	Share of net assets in the subsidiary acquired	3,579
代價	Consideration	(4,481)
直接於權益確認的收購虧損	Loss on acquisition recognised directly in equity	(902)

- (b) 年內，一間由東岳高分子持有40%股權的附屬公司轉讓予東岳氟硅科技，現金代價為人民幣87,778,000元。收購本公司擁有人應佔權益的影響如下：

		人民幣千元 RMB'000
應佔所收購附屬公司的淨資產	Share of net assets in the subsidiary acquired	25,330
代價	Consideration	(87,778)
現金收回	Cash receipt	87,778
直接於權益確認的收購收益	Gain on acquisition recognised directly in equity	25,330

39. Purchase of non-controlling interests

- (a) During the year, a subsidiary with 74.02% interest indirectly owned by the Group, repurchased 0.06% interests from its non-controlling shareholders at a cash consideration of RMB4,481,000. The effect of the acquisition on the equity attributable to the owners of the Company is as follows:

- (b) During the year, a subsidiary with 40% interest hold by Dongyue Polymers was transferred to the Dongyue Fluorosilicone Technology at a cash consideration of RMB87,778,000. The effect of the acquisition on the equity attributable to the owners of the Company is as follows:

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度
For the year ended 31 December 2025

40. 融資活動產生的負債變動

下表顯示年內本集團融資活動所產生的負債變動：

40. Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

		借款 Borrowings 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	—	32,049
現金流量變動	Changes in cash flows	—	(6,964)
非現金變動：	Non-cash changes:		
— 利息開支	— interest charged	—	1,357
於2024年12月31日及 2025年1月1日	At 31 December 2024 and 1 January 2025	—	26,442
現金流量變動	Changes in cash flows	1,391	(7,956)
非現金變動：	Non-cash changes:		
— 因訂立新租約而增加的租賃負債	— Increase in lease liabilities from entering into new leases	—	12,111
— 利息開支	— interest charged	409	1,401
於2025年12月31日	At 31 December 2025	1,800	31,998

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度

For the year ended 31 December 2025

41. 本公司財務狀況表概況及儲備

41. Summarised statement of financial position of the Company and reserves

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於附屬公司的投資	Investments in subsidiaries	3,709,666	3,795,718
銀行結餘及現金	Bank balances and cash	298,103	12,999
其他流動資產	Other current assets	303,321	210,154
使用權資產	Right-of-use assets	514	–
應付一間附屬公司款項	Due to a subsidiary	(3,621,391)	(3,550,972)
其他流動負債	Other current liabilities	(833)	(594)
租賃負債	Lease liabilities	(233)	–
		689,147	467,305
股本	Share capital	163,506	163,506
儲備(附註)	Reserves (Note)	525,641	303,799
		689,147	467,305

本公司財務狀況表已於2026年3月25日獲董事會批准及授權刊發，並由以下人員代表簽署：

張建宏
Zhang Jianhong
董事
Director

The statement of financial position of the Company was approved and authorised for issue by the board of directors on 25 March 2026 and are signed on its behalf by:

張哲峰
Zhang Zhefeng
董事
Director

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度
For the year ended 31 December 2025

41. 本公司財務狀況表概況及儲備 (續) 41. Summarised statement of financial position of the Company and reserves (Continued)

附註：

Note:

儲備變動：

Movement in the reserves:

		僱員購股權 股份溢價 Share held for employee Share premium 人民幣千元 RMB'000	計劃所持股份 option scheme 人民幣千元 RMB'000	股本儲備 Capital reserve 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	3,935,865	(715,743)	200,344	428,083	3,848,549
本年度溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	18,899	18,899
回購及註銷股份完成	Completion of shares repurchased and cancelled	(3,408,040)	-	-	-	(3,408,040)
已付股息	Dividends paid	-	-	-	(155,609)	(155,609)
於2025年1月1日	At 1 January 2025	527,825	(715,743)	200,344	291,373	303,799
本年度溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	(138,687)	(138,687)
出售購股權計劃所持股份	Sales of shares held for share option scheme	-	520,985	-	-	520,985
已付股息	Dividends paid	-	-	-	(160,456)	(160,456)
於2025年12月31日	At 31 December 2025	527,825	(194,758)	200,344	(7,770)	525,641

五年財務概要

FIVE-YEAR FINANCIAL SUMMARY

		截至12月31日止年度				
		Year ended 31 December				
		2021年	2022年	2023年	2024年	2025年
		2021	2022	2023	2024	2025
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
收益	Revenue	15,843,947	20,027,988	14,493,323	14,181,087	14,355,381
銷售成本	Cost of sales	(10,626,336)	(13,513,617)	(12,057,192)	(11,114,506)	(9,932,674)
毛利	Gross profit	5,217,611	6,514,371	2,436,131	3,066,581	4,422,707
其他收入及其他收益及虧損	Other income and other net gains and losses	182,028	229,006	269,157	226,237	289,989
分銷及銷售開支	Distribution and selling expenses	(336,451)	(498,767)	(503,038)	(437,188)	(415,657)
行政及其他開支	Administrative and other expenses	(913,264)	(993,740)	(647,286)	(734,857)	(955,685)
視為出售一間聯營公司的收益	Gain on deemed disposal of an associate	-	1,212,290	-	-	-
出售一間聯營公司部分權益的收益	Gain on disposal of partial interests of an associate	-	-	-	139,049	3,000
出售一間附屬公司的收益／(虧損)	Gain/(loss) on disposal of a subsidiary	(27,377)	-	-	(100,216)	8,435
研究及開發成本	Research and development costs	(838,893)	(1,310,535)	(935,099)	(707,132)	(784,419)
應佔聯營公司業績	Share of results of associates	20,291	25,401	34,965	(28,071)	9,865
按公平值計入損益之金融資產公平值變動	Fair value change on financial asset at fair value through profit or loss ("FVTPL")	21,870	(37,669)	-	-	-
融資成本	Finance costs	(81,606)	(15,302)	(1,659)	(1,357)	(1,401)
除稅前溢利	Profit before taxation	3,244,209	5,125,055	653,171	1,423,046	2,576,834
所得稅開支	Income tax expense	(562,664)	(948,938)	(42,086)	(435,549)	(393,241)
本年度溢利	Profit for the year	2,681,545	4,176,117	611,085	987,497	2,183,593



五年財務概要

FIVE-YEAR FINANCIAL SUMMARY



		截至12月31日止年度				
		Year ended 31 December				
		2021年	2022年	2023年	2024年	2025年
		2021	2022	2023	2024	2025
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
其他全面收益	Other comprehensive income					
不會重新分類至損益的項目：	<i>Item that will not be reclassified to profit or loss:</i>					
按公平值計入其他全面收益之權益工具的公平值變動	Fair value changes on equity instruments at fair value through other comprehensive income	(234,098)	(5,830)	(15,449)	21,266	106,468
年內全面收益總額	Total comprehensive income for the year	2,447,447	4,170,287	595,636	1,008,763	2,290,061
下列各方應佔年內全面收益總額：	Total comprehensive income for the year attributable to:					
— 本公司擁有人	— Owners of the Company	1,840,745	3,849,709	692,344	832,070	1,738,560
— 非控股股東權益	— Non-controlling interests	606,702	320,578	(96,708)	176,693	551,501
		2,447,447	4,170,287	595,636	1,008,763	2,290,061
資產總額	Total Assets	21,601,226	24,644,949	21,948,745	20,936,870	23,558,256
負債總額	Total Liabilities	(5,962,603)	(6,151,472)	(5,010,336)	(3,465,033)	(3,393,624)
本公司擁有人應佔權益	Equity attributable to owners of the Company	13,123,581	16,082,018	14,794,221	12,107,060	14,376,984
非控股股東權益	Non-controlling interests	2,515,042	2,411,459	2,144,188	5,364,777	5,787,648
12月31日結餘	Balance at 31 December	15,638,623	18,493,477	16,938,409	17,471,837	20,164,632

公司資料

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董事

執行董事

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王維東先生(總裁)
張哲峰先生(副總裁兼首席財務官)
鍾德麗女士(公司秘書)

獨立非執行董事

丁良輝先生
楊曉勇先生
馬志忠先生

公司秘書

鍾德麗女士

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Directors

Executive directors

Mr. ZHANG Jianhong (*Chairman and Chief Executive Officer*)
Mr. WANG Weidong (*President*)
Mr. ZHANG Zhefeng (*Vice President and Chief Financial Officer*)
Ms. CHUNG Tak Lai (*Company Secretary*)

Independent non-executive directors

Mr. TING Leung Huel, Stephen
Mr. YANG Xiaoyong
Mr. MA Zhizhong

Company secretary

Ms. CHUNG Tak Lai



授權代表

張哲峰先生
鍾德麗女士

審核委員會

丁良輝先生(主席)
楊曉勇先生
馬志忠先生

薪酬委員會

楊曉勇先生(主席)
丁良輝先生
張建宏先生

提名委員會

張建宏先生(主席)
丁良輝先生
楊曉勇先生

企業管治委員會

張建宏先生(主席)
王維東先生
張哲峰先生

風險管理委員會

丁良輝先生(主席)
楊曉勇先生
馬志忠先生

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Camana Bay
Grand Cayman KY1-1100
Cayman Islands

Authorized representatives

Mr. ZHANG Zhefeng
Ms. CHUNG Tak Lai

Audit committee

Mr. TING Leung Huel, Stephen (*Chairman*)
Mr. YANG Xiaoyong
Mr. MA Zhizhong

Remuneration committee

Mr. YANG Xiaoyong (*Chairman*)
Mr. TING Leung Huel, Stephen
Mr. ZHANG Jianhong

Nomination committee

Mr. ZHANG Jianhong (*Chairman*)
Mr. TING Leung Huel, Stephen
Mr. YANG Xiaoyong

Corporate Governance Committee

Mr. ZHANG Jianhong (*Chairman*)
Mr. WANG Weidong
Mr. ZHANG Zhefeng

Risk Management Committee

Mr. TING Leung Huel, Stephen (*Chairman*)
Mr. YANG Xiaoyong
Mr. MA Zhizhong

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Shandong Province, PRC

Industrial and Commercial Bank of China Limited
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Zibo City, Huantai
Shandong Province, PRC

Agricultural Bank of China Limited
Huantai Branch
673 Zhongxin Road
Suo Zhen
Zibo City, Huantai
Shandong Province, PRC

Bank of China Limited
Huantai Branch
456 Heng Huan Road
Zibo City, Huantai
Shandong Province, PRC



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核數師

中匯安達會計師事務所有限公司

Auditors

Zhonghui Anda CPA Limited

外部法律顧問

諾頓羅氏富布萊特香港
龍炳坤、楊永安律師行

External legal advisor

Norton Rose Fulbright Hong Kong
Loong & Yeung Solicitors

股份代號

189

Stock code

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東岳集團有限公司

DONGYUE GROUP LIMITED