



達力普控股有限公司
DALIPAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 1921



ANNUAL REPORT

年報

2025

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CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Mr. Meng Fanyong (*Chairman*)
Mr. Zhang Hongyao (*Vice-chairman*)
Ms. Xu Wenhong
Mr. Meng Yuxiang
Mr. Al Gosaibi, Saud Yousif M (*Appointed on 1 May 2025*)

Non-executive Director

Mr. Yin Zhixiang

Independent Non-executive Directors

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

Audit and Risk Management Committee

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

Remuneration Committee

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

Nomination Committee

Mr. Guo Kaiqi (*Chairman*)
Ms. Xu Wenhong
Mr. Cheng Haitao

ESG Committee

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

Company Secretary

Mr. Lau Ying Kit

Authorised Representatives

Mr. Meng Fanyong
Mr. Lau Ying Kit

董事會

執行董事

孟凡勇先生(*主席*)
張紅耀先生(*副主席*)
徐文紅女士
孟宇翔先生
Al Gosaibi, Saud Yousif M先生(*於2025年5月1日委任*)

非執行董事

殷志祥先生

獨立非執行董事

郭開旗先生
王志榮先生
成海濤先生

審核及風險管理委員會

王志榮先生(*主席*)
郭開旗先生
成海濤先生

薪酬委員會

郭開旗先生(*主席*)
孟宇翔先生
成海濤先生

提名委員會

郭開旗先生(*主席*)
徐文紅女士
成海濤先生

ESG委員會

徐文紅女士(*主席*)
郭開旗先生
王志榮先生

公司秘書

劉英傑先生

授權代表

孟凡勇先生
劉英傑先生

CORPORATE INFORMATION

公司資料

Auditor

KPMG
 Certified Public Accountants
 Public Interest Entity Auditor registered in accordance with
 the Accounting and Financial Reporting Council Ordinance
 8th Floor, Prince's Building
 10 Chater Road
 Central, Hong Kong

Legal Advisers as to Hong Kong Laws

Zhong Lun Law Firm LLP
 4th Floor
 Jardine House
 1 Connaught Place
 Hong Kong

Registered Office

Cricket Square, Hutchins Drive
 PO Box 2681
 Grand Cayman KY1-1111
 Cayman Islands

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

No.1 Zhuangbei District
 Nanshugang Road
 Bohai New District
 Cangzhou City
 Hebei Province
 PRC

Headquarters and Principal Place of Business in Hong Kong

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

Cayman Islands Principal Share Registrar and Transfer Office

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

核數師

畢馬威會計師事務所
 執業會計師
 於會計及財務匯報局條例下的
 註冊公眾利益實體核數師
 香港中環
 遮打道10號
 太子大廈8樓

有關香港法律的法律顧問

中倫律師事務所有限法律責任合夥
 香港
 康樂廣場1號
 怡和大廈
 4樓

註冊辦事處

Cricket Square, Hutchins Drive
 PO Box 2681
 Grand Cayman KY1-1111
 Cayman Islands

中華人民共和國主要營業地點

中國
 河北省
 滄州市
 渤海新區
 南疏港路
 裝備區一號

總部及香港主要營業地點

香港
 康樂廣場1號
 怡和大廈
 40樓4006室

開曼群島股份過戶登記總處

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

CORPORATE INFORMATION

公司資料

Hong Kong Branch Share Registrar and Transfer Office

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

Company's Website

www.dalipal.com

Stock Code

1921

Principal Bankers

Hong Kong

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

The PRC

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

Investor Relations Contact

ir@dalipal.com

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

公司網址

www.dalipal.com

股份代號

1921

主要往來銀行

香港

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

中國

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

投資者關係聯絡

ir@dalipal.com



GLOSSARY

詞彙

<p>“AGM” 「股東週年大會」</p>	<p>指</p>	<p>the forthcoming annual general meeting of the Company to be held on 22 May 2026 本公司將於2026年 5月22日舉行的應屆股東週年大會</p>
<p>“Articles” or “Articles of Association” 「細則」或「組織章程細則」</p>	<p>指</p>	<p>the amended and restated articles of association of our Company, as amended, supplemented or otherwise modified from time to time 本公司經修訂及經重列組織章程細則，經不時修訂、補充或以其他方式修改</p>
<p>“API” 「API」</p>	<p>指</p>	<p>American Petroleum Institute 美國石油學會</p>
<p>“associate(s)” 「聯繫人」</p>	<p>指</p>	<p>has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義</p>
<p>“Audit and Risk Management Committee” 「審核及風險管理委員會」</p>	<p>指</p>	<p>the audit and risk management committee of the Board 董事會的審核及風險管理委員會</p>
<p>“Board” 「董事會」</p>	<p>指</p>	<p>the board of Directors 董事會</p>
<p>“Board Diversity Policy” 「董事會多元化政策」</p>	<p>指</p>	<p>a board diversity policy setting out the approach to achieve diversity on the Board 一套載列達致董事會多元化的方法的董事會多元化政策</p>
<p>“Business Day(s)” 「營業日」</p>	<p>指</p>	<p>a day (other than a Saturday, Sunday or public holiday) in Hong Kong on which banks in Hong Kong are open generally for normal banking business 香港銀行在香港一般開放辦理日常銀行業務的日子(星期六、星期日或公眾假期除外)</p>
<p>“BVI” 「英屬維爾京群島」</p>	<p>指</p>	<p>the British Virgin Islands 英屬維爾京群島</p>
<p>“Cayman Islands Companies Law” or “Companies Law” 「開曼群島公司法」或「公司法」</p>	<p>指</p>	<p>the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands 開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)</p>
<p>“CG Code” 「企業管治守則」</p>	<p>指</p>	<p>the Corporate Governance Code contained in Appendix C1 to the Listing Rules 載於上市規則附錄C1的企業管治守則</p>
<p>“close associate(s)” 「緊密聯繫人」</p>	<p>指</p>	<p>has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義</p>
<p>“CNOOC” 「中海油」</p>	<p>指</p>	<p>China National Offshore Oil Corporation (中國海洋石油有限公司) 中國海洋石油有限公司</p>

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“CNPC” 「中石油」	指	China National Petroleum Corporation (中國石油天然氣有限公司) 中國石油天然氣有限公司
“Company” or “our Company” 「本公司」	指	Dalipal Holdings Limited (達力普控股有限公司), an exempted company limited by shares incorporated in the Cayman Islands on 28 August 2018 under the Companies Law 達力普控股有限公司，於2018年8月28日在開曼群島根據公司法註冊成立的獲豁免股份有限公司
“Company Secretary” 「公司秘書」	指	a company secretary of the Company 本公司的公司秘書
“connected person(s)” 「關連人士」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Connected Persons’ Share Award Plan” 「關連人士股份獎勵計劃」	指	the share award plan for directors and chief executives of the Group, adopted by the Company on 31 May 2022, as amended on 19 December 2022 as disclosed in the announcement of the Company dated 19 December 2022 本公司於2022年5月31日採納的供本集團董事及最高行政人員參與的股份獎勵計劃，於2022年12月19日修訂並於2022年12月19日於公司公告中披露
“Controlling Shareholder(s)” 「控股股東」	指	has the meaning ascribed to it under the Listing Rules, and, in the case of our Company, means Mr. Meng, Mr. YX Meng and Rosy Astral individually and as a group of persons 具有上市規則所賦予的涵義，而就本公司而言，個別及共同指孟先生、孟宇翔先生及盛星
“core connected person(s)” 「核心關連人士」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Covenantors” 「契諾人」	指	Mr. Meng, Mr. YX Meng and Rosy Astral 孟先生、孟宇翔先生及盛星
“Dalipal International” 「達力普國際工業」	指	Dalipal International for Industry* (達力普國際工業), a limited liability company established under the laws of the Kingdom of Saudi Arabia on 22 August 2024 and a direct wholly owned subsidiary of our Company 達力普國際工業，於2024年8月22日根據沙特阿拉伯王國法律成立的有限公司，為本公司直接全資附屬公司
“Dalipal Pipe” 「達力普專用管」	指	Dalipal Pipe Company* (達力普石油專用管有限公司) (formerly known as Cangzhou Huabei Petroleum OCTG Co., Ltd* 滄州華北石油專用管材有限公司 and Huabei China Petroleum Cangzhou OCTG Co., Ltd.* 華北石油滄州專用管材有限公司), a limited liability company established under the laws of the PRC on 18 September 1998 and an indirect wholly owned subsidiary of our Company 達力普石油專用管有限公司(前稱滄州華北石油專用管材有限公司及華北石油滄州專用管材有限公司)，於1998年9月18日根據中國法律成立的有限公司，為本公司間接全資附屬公司
“Deed of Non-competition” 「不競爭契據」	指	the non-compete undertaking dated 19 June 2019 and executed by our Controlling Shareholders in favour of our Company 控股股東以本公司為受益人簽立日期為2019年6月19日的不競爭承諾
“Director(s)” 「董事」	指	the director(s) of our Company 本公司董事

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“EGM” 「股東特別大會」	指	an extraordinary general meeting of our Company 本公司股東特別大會
“Eligible Shareholder(s)” 「合資格股東」	指	any one or more shareholders holding at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company 一名或以上於遞交要求當日持有有權於本公司股東大會投票的本公司繳足股本不少於十分之一的一名或以上股東
“ESG” 「ESG」	指	environmental, social and governance 環境、社會及管治
“ESG Committee” 「ESG委員會」	指	the ESG committee of the Board 董事會的ESG委員會
“Group” or “our Group” or “we” or “our” or “us” 「本集團」或「我們」	指	collectively, our Company and its subsidiaries 本公司及其附屬公司的統稱
“Hong Kong” or “HK” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong dollars” or “HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“IDP” 「IDP」	指	Individual Development Plan 個人發展計劃
“IPO” 「首次公開發售」	指	the initial public offering of the Shares on the Stock Exchange on Listing Date 於上市日期於聯交所首次公開發售股份
“Latest Practicable Date” 「最後實際可行日期」	指	30 March 2026, being the latest practicable date prior to the printing of this Report for ascertaining certain information in this report 2026年3月30日，即本報告付印前確定當中所載若干資料的最後實際可行日期
“Listing” 「上市」	指	the listing of our Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Date” 「上市日期」	指	8 November 2019, the date on which the Shares were listed on the Main Board of the Stock Exchange by way of IPO 2019年11月8日，即股份透過首次公開發售於聯交所主板上市之日
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 聯交所證券上市規則，經不時修訂、補充或以其他方式修改
“Macau” 「澳門」	指	the Macao Special Administrative Region of the PRC 中國澳門特別行政區
“Main Board” 「主板」	指	the stock market (excluding the options market) operated by the Stock Exchange and which is independent from and operated in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM 聯交所運作的股票市場(不包括期權市場)，獨立於GEM並與其並行運作。為免疑問，主板不包括GEM

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<p>“Memorandum” or “Memorandum of Association” 「大綱」或「組織章程大綱」</p>	指	<p>the amended and restated memorandum of association of our Company, as amended, supplemented or otherwise modified from time to time 本公司經修訂及經重列組織章程大綱，經不時修訂、補充或以其他方式修改</p>
<p>“Model Code” 「標準守則」</p>	指	<p>the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則</p>
<p>“Mr. Cheng” 「成先生」</p>	指	<p>Mr. Cheng Haitao (成海濤), an independent non-executive Director 成海濤先生，為獨立非執行董事</p>
<p>“Mr. Guo” 「郭先生」</p>	指	<p>Mr. Guo Kaiqi (郭開旗), an independent non-executive Director 郭開旗先生，為獨立非執行董事</p>
<p>“Mr. Meng” 「孟先生」</p>	指	<p>Mr. Meng Fanyong (孟凡勇), one of our founders, chairman of our Board, an executive Director and a Controlling Shareholder. He is the father of Mr. YX Meng 孟凡勇先生，為創辦人之一、董事會主席、執行董事兼控股股東。彼為孟宇翔先生的父親</p>
<p>“Mr. Wong” 「王先生」</p>	指	<p>Mr. Wong Jovi Chi Wing (王志榮), an independent non-executive Director 王志榮先生，為獨立非執行董事</p>
<p>“Mr. Yin” 「殷先生」</p>	指	<p>Mr. Yin Zhixiang (殷志祥), a non-executive Director 殷志祥先生，為非執行董事</p>
<p>“Mr. YX Meng” 「孟宇翔先生」</p>	指	<p>Mr. Meng Yuxiang (孟宇翔), an executive Director, deputy chief executive officer of our Group and a Controlling Shareholder. He is the son of Mr. Meng 孟宇翔先生，執行董事、為本集團副行政總裁及控股股東。彼為孟先生的兒子</p>
<p>“Mr. Zhang” 「張先生」</p>	指	<p>Mr. Zhang Hongyao (張紅耀), vice-chairman of our Board, an executive Director and the chief executive officer of the Group 張紅耀先生，為董事會副主席、執行董事及本集團行政總裁</p>
<p>“Ms. Gan” 「干女士」</p>	指	<p>Ms. Gan Shuya (干述亞), chief operating officer of our Group 干述亞女士，為本集團營運總監</p>
<p>“Ms. Xu” 「徐女士」</p>	指	<p>Ms. Xu Wenhong (徐文紅), an executive Director and chief legal officer of our Group 徐文紅女士，執行董事及為本集團法律總監</p>
<p>“Nomination Committee” 「提名委員會」</p>	指	<p>the nomination committee of the Board 董事會的提名委員會</p>
<p>“Non-Connected Persons’ Share Award Plan” 「非關連人士股份獎勵計劃」</p>	指	<p>the share award plan for full-time employees of the Group, adopted by the Company on 31 May 2022, as amended on 19 December 2022 as disclosed in the announcement of the Company dated 19 December 2022 本公司於2022年5月31日採納的供本集團全職僱員參與的股份獎勵計劃，於2022年12月19日修訂並於2022年12月19日於公司公告中披露</p>
<p>“North China Second Drilling” 「華北第二鑽井」</p>	指	<p>North China Petroleum Administration Bureau Second Drilling Engineering Company* (華北石油管理局第二鑽井工程公司) 華北石油管理局第二鑽井工程公司</p>

GLOSSARY

詞彙

“Phase Two Expansion” 「二期擴建」	指	the phase two production capacity expansion at the Group’s factory located at Bohai New District 本集團位於渤海新區工廠的二期產能擴張
“Polaris Swift” 「星捷」	指	POLARIS SWIFT LIMITED (星捷有限公司), a company incorporated in the BVI with limited liability on 25 April 2018, wholly owned by certain employees of the Group and a connected person of our Company by virtue of it being a substantial Shareholder 星捷有限公司，於2018年4月25日在英屬維爾京群島註冊成立的有限公司，由本集團若干僱員全資擁有，由於其為主要股東，故為本公司關連人士
“PRC” or “China” 「中國」	指	the People’s Republic of China which, for the purposes of this annual report excludes Hong Kong, Macau and Taiwan 中華人民共和國，就本年報而言，不包括香港、澳門及台灣
“Pre-IPO Share Option Scheme” 「首次公開發售前購股權計劃」	指	the pre-IPO share option scheme approved and adopted by our Company on 19 June 2019 本公司於2019年6月19日批准及採納的首次公開發售前購股權計劃
“Proposal” 「建議」	指	a written notice of the proposal by a shareholder to put forward proposal at a general meeting of the Company 股東如欲在本公司股東大會上提呈建議所作的建議書面通知
“Prospectus” 「招股章程」	指	the prospectus of the Company dated 28 October 2019 本公司日期為2019年10月28日的招股章程
“R&D” 「研發」	指	research and development 研究與開發
“Requisition” 「要求書」	指	a written requisition by the Eligible shareholder(s) who wish to convene an EGM 有意召開股東特別大會的合資格股東所作的書面要求
“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Board 董事會的薪酬委員會
“RMB” 「人民幣」	指	Renminbi yuan, the lawful currency of the PRC 人民幣元，中國法定貨幣
“Rosy Astral” 「盛星」	指	ROSY ASTRAL LIMITED (盛星有限公司), a company incorporated in the BVI with limited liability on 26 April 2018, and owned as to 80.63% by Mr. Meng, 19.37% by Mr. YX Meng, being one of our Controlling Shareholders 盛星有限公司，於2018年4月26日在英屬維爾京群島註冊成立的有限公司，由孟先生及孟宇翔先生分別擁有80.63%及19.37%，為我們控股股東之一
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Share(s)” 「股份」	指	ordinary share(s) of HK\$0.10 each in the share capital of our Company 本公司股本中每股面值0.10港元的普通股

GLOSSARY

詞彙

“Share Award Plans” 「股份獎勵計劃」	指	the Connected Persons' Share Award Plan and Non-Connected Persons' Share Award Plan 關連人士股份獎勵計劃及非關連人士股份獎勵計劃
“Share Option Scheme” 「購股權計劃」	指	the share option scheme was adopted by a resolution in writing by the then shareholders of the Company on 19 June 2019 本公司當時股東於2019年6月19日透過書面決議案採納的購股權計劃
“Shareholder(s)” 「股東」	指	holder(s) of the Shares 股份的持有人
“Share Incentive Committee” 「股份激勵委員會」	指	the share incentive committee of the Board, which comprises Directors and/or senior management of the Group 董事會的股份激勵委員會，由董事及／或高級管理層組成
“Sinopec” 「中石化」	指	China Petroleum and Chemical Corporation (中國石油化工集團公司) 中國石油化工集團公司
“SPARK” 「SPARK」	指	King Salman Energy Park in Dammam, Saudi Arabia 沙特達曼薩勒曼國王能源城
“sq.m.” 「平方米」	指	square metres 平方米
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“substantial shareholder(s)” 「主要股東」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“US dollars” 「美元」	指	United states dollars, the lawful currency of the united sates of America 美元，美國法定貨幣
“Year” 「本年度」	指	the financial year ended 31 December 2025 截至2025年12月31日止財政年度
“%” 「%」	指	per cent 百分比
“*” 「*」	指	For identification purpose only 僅供識別使用

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board of directors of Dalipal Holdings Limited (the "Company"), I am pleased to present the annual report of the Company and its subsidiaries (collectively, the "Group") for the year 2025.

Simplicity in Action, Pragmatism First

Looking back at 2025, it was a year of governance improvement and management enhancement for Dalipal. During the year, the board of directors of Dalipal International was formally established, and the Dalipal Hong Kong Company Limited commenced substantive operations. The management manuals of the Company and its three subsidiaries were comprehensively prepared and refined, and the organisational structure and institutional system targeting group-level management were improved. 2025 was also a year in which Dalipal navigated market headwinds and forged its hard-core strengths. In the face of a challenging industry environment, the market slowdown cast a chill on development. The transformation and critical efforts brought us pains and tests, making our steps heavier. In our exploration for breakthroughs, the limitations of past experience led to fleeting moments of hesitation. Yet the "never give up, never shy away from risks" spirit ingrained in Dalipal people has never faded. Confronted with export difficulties, we recalibrated our strategic compass, faced the challenges head-on, and broke through growth barriers with resilience. Facing product transformation setbacks, we broke down targets into manageable pieces, made steady progress, and tackled the tough upgrade tasks with commitment. As a result, the proportion of target product expansion more than doubled year-on-year. When lost in the fog of development exploration, we stayed anchored to our innovation goals and kept moving forward. We successfully completed trial orders from Saudi Arabian Oil Company ("Saudi Aramco"), with all trial indicators passing the tests. Meanwhile, our Oman sales office and dedicated logistics hub were set up simultaneously, achieving substantial breakthroughs in our overseas expansion strategy. Even more encouragingly, the Group turned around from loss to profit for the full year, responding to the trust and expectations of all shareholders with tangible operating results. Every step of our journey in 2025 honed our resilience, strengthened the team's synergy, and forged Dalipal's solid ability to weather storms and steer steadily towards the future.

尊敬的各位股東：

本人謹代表達力普控股有限公司董事會，向諸位提呈本公司2025年度報告。

大道至簡，實幹為要

回望2025年，是達力普完善治理、提升管理的一年。這一年，達力普國際工業董事會正式成立，達力普香港有限公司實現實質性運營；公司及三個隸屬子公司的管理手冊全面編製完善，完善了以集團化管理為目標的組織架構和制度體系。2025年，也是達力普在市場浪潮中錨定航向、淬煉硬核實力的一年。這一年，行業遇冷，市場低溫為發展蒙上凜冬寒意；轉型攻堅，陣痛考驗讓我們步履沉凝；破局探索，固有經驗局限曾令我們短暫彷徨。但刻在達力普人血脈裡的「不服輸、不避險」基因從未褪色。面對出口業務困局，我們校準戰略羅盤、迎難而上，以堅韌姿態擊穿增長壁壘；遭遇產品轉型挫折，我們拆解目標顆粒、穩步攻堅，以執著擔當啃下升級硬骨頭，年度目標產品拓展佔比較上年度成倍翻增；身處發展探索迷霧，我們錨定創新座標、步履不停，成功完成沙特阿拉伯石油公司（「沙特阿美」），發出的試訂單且全部試用指標測試均已合格，阿曼銷售辦事處與專屬物流樞紐同步落地，出海戰略實現實質性突破。更令人振奮的是，本集團全年業績成功實現扭虧為盈，以真實的經營成果回應了全體股東的信任與期待。這一年的每一步跋涉，都磨礪了我們的韌性，凝聚了團隊的合力，更淬煉出達力普直面風浪、行穩致遠的硬核能力。

CHAIRMAN'S STATEMENT

主席報告

In 2025, "Diligent Refinement" was the signature of our growth. With customer needs as our central focus, we sharpened our precision through process iterations, ensuring that every product matched market expectations – our X65QS acid-resistant products entered the Abu Dhabi market for the first time, successfully opening the door to the high-end pipeline market in the Middle East. Sales volume of our unique, leading products surged year-on-year to a record high, underscoring our everstronger differentiated competitive edge. With our development targets as the action guide, we worked hard to upgrade ourselves – new staff dormitory buildings rose up, continuously improving the living environment. The new high-end, green, intelligent manufacturing line was successfully commissioned on 8 November in the presence of global guests. The Cangzhou base was recognised as an advanced-level smart factory in Hebei Province, taking our hardcore strengths to a new level.

In 2025, "Synergy" was our key theme of development. Breakthroughs in the designated transformation of over ten product categories during the year were the brilliant result of close alignment between R&D and the market. The rollout of the "24hour well-site response" service upgrade was a perfect score for seamless collaboration between the frontline market and back-end operations. The efficient implementation of various strategies and the abundant achievements were a collective medal for the concerted efforts and efficient execution of all Dalipal people.

In 2025, "Resilience" was our spiritual hallmark. We remember the late-night cheers when the integrated control project team cracked tough challenges, and the nearly 30,000 daily steps measured by the new production line project team. We remember the days and nights of intensive research and repeated simulations for technical solutions for the first orders from new customers, and the meticulous craftsmanship from material input to production, from experimentation to delivery, demonstrating unwavering dedication. We remember the experienced employees passing on their knowledge to help the team grow, and the peer support in the "mentorapprentice" model where "senior leaders lead mid-level managers, and midlevel managers lead frontline staff", walking together in fulfilling their commitments. These vivid moments come together to form Dalipal's most solid foundation for development.

這一年，「精進」是我們鑄刻在2025年的成長注腳。我們以用戶需求為核心錨點，在工藝迭代中打磨精度，讓每一件產品都匹配市場的期待—X65QS抗酸產品首次進駐阿布扎比市場，成功叩開了中東高端管線管市場的大門；獨有領先產品銷量同比激增，創歷史新高，差異化競爭優勢愈發凸顯。以發展目標為行動綱領，埋頭苦幹實現自我提檔升級—員工宿舍樓拔地而起，人居環境持續改善；新建高端綠色智能製造生產線於11月8日在全球嘉賓的見證下順利投產；滄州基地成功躋身河北省先進級智能工廠行列，硬核實力再上新台階。

這一年，「協同」是我們奏響在2025年的發展強音。全年十餘種品類的指定產品轉型實現突破，是研發與市場同頻共振的亮眼成果；「上井24小時響應」服務升級的落地，是前端市場與後方現場無縫協同的滿分答卷；各項戰略高效落地、碩果累累，是全體達力普人同心協力、高效執行的集體勳章。

這一年，「堅韌」是我們烙印在2025年的精神徽章。我們記得，管控一體化項目組攻克難題時的凌晨歡呼，新建產線項目團隊日行近三萬步的奔波丈量；我們記得，爭取新客戶認可，反覆推演首個訂單的技術方案的日夜鑽研，從投料到生產、從實驗到發貨，全過程慎之又慎的匠心堅守；我們記得，資深員工為團隊成長傾囊相授的言傳身教，更記得「高層帶中層，中層帶基層」的「導師—學員」模式中，彼此踐行承諾的同心同行。這些鮮活瞬間，匯聚成達力普最厚重的發展底氣。

CHAIRMAN'S STATEMENT

主席報告

A Long Journey, Achieved Only Through Hard Work

Looking ahead to 2026, opportunities and challenges coexist, as do hopes and pressures. Accelerating industry evolution, rapidly advancing technological innovation, and continuously upgrading customer needs – these are both the winds and waves in front of us and the very chances to set sail. The full-capacity operation of the new intelligent production line and the official start of construction of the Saudi Dammam base will lay important foundations for the Group's medium to long-term growth. The ongoing optimisation of our high-end product mix will further consolidate the Group's differentiated competitive advantages. We will turn pressure into fuel for progress, challenges into steppingstones for breakthroughs, and uncertainty into space for innovation. On the development track of high-end, green, intelligent manufacturing, we will continue to write a new chapter in Dalipal's international journey.

In 2026, we will be deep-rooted cultivators of our industry. Focusing on the set targets for product transformation, we will work with an artisan's heart to make every production link deep, thorough and solid. We will build a solid technological moat in the niche segment of high-end energy equipment products, explore customised solutions or product designs based on customer needs, and strive to shift from selling "standardised products" to providing "customised solutions", thereby enhancing customer stickiness and building a differentiated competitive advantage.

In 2026, we will be pioneering developers. Leveraging the intelligent manufacturing line for high-end energy equipment pipes as the core vehicle, we will refresh the Dalipal brand, continuously expand the boundaries of our product matrix, and broaden our market presence, aiming for double-digit growth in overseas sales. Focused on the Middle East as our strategic development area, we will push forward the scheduled construction start of the Saudi Dammam base, steadily implement local cooperation arrangements, gradually transform the Company's potential value into market value, continuously create sustainable value to attract more investor attention, and explore diverse cooperation paths to inject strong momentum into Dalipal's international development.

In 2026, we will be peers on the journey of value creation. We will grow together with global customers, taking customer success as our core mission, and honour every value commitment with quality products and lifecycle services. We will move forward hand in hand with partners, regarding their industry growth as our own responsibility, and build long-term win-win partnerships through open cooperation. We will be united in purpose with all Dalipal people, integrating employees' value realisation into the Company's development blueprint, and empowering individual growth and career development through a broad career platform.

征途漫漫，惟有奮鬥

展望2026，機遇與挑戰並存，希望與壓力同在。行業變革加速迭代，技術創新日新月異，用戶需求持續升級－這既是橫亙在我們面前的風浪，更是揚帆起航的契機。新建智能生產線的全面達產、沙特達曼基地建設工作的正式啟動，將為本集團中長期增長奠定重要基礎；高端化產品結構的持續優化，將進一步鞏固本集團的差異化競爭優勢。我們要把壓力轉化為奮進的燃料，把挑戰轉化為突破的階梯，把不確定性轉化為創新的空間，在高端綠色智造的發展賽道上，續寫達力普國際化的逐夢新篇。

2026年，我們要做產業深耕者。聚焦產品轉型既定目標，以「匠人之心」深耕主業，把每一個生產環節做深、做透、做紮實，在高端能源裝備產品的細分領域築牢技術護城河，探索基於客戶需求的個性化方案或產品設計，致力實現從銷售「標準化產品」到提供「定製化解決方案」的轉變，進一步增強客戶黏性，構建差異化競爭優勢。

2026年，我們要做發展開拓者。以高端能源裝備用管智能製造生產線為核心載體，煥新達力普品牌名片，不斷延伸產品矩陣邊界，拓展更廣闊的市場版圖，實現海外銷售雙位數提升；錨定中東發展戰略佈局，全力推動沙特達曼基地按計劃開工建設，穩步落實本地化合作安排，穩步推動公司潛在價值轉化為市場價值，持續創造可持續價值以吸引更多投資者關注，探索多元合作路徑，為達力普國際化發展注入強勁動能。

2026年，我們要做價值同行者。與全球客戶共生共榮，把客戶的成功作為核心使命，以優質產品與全生命週期服務，兌現每一份價值承諾；與合作夥伴攜手共進，把夥伴產業成長視為己任，以開放合作共建互利共贏的長期夥伴關係；與全體達力普人同心同向，把員工價值實現融入企業發展藍圖，以廣闊事業平台賦能個人成長與職業發展。

CHAIRMAN'S STATEMENT

主席報告

Amid a volatile external environment, the Group's confidence comes from our years of continuous investment in technology accumulation, customer relationships and talent teams, as well as the execution capability and resilience demonstrated by all Dalipal people during adversity. In 2026, starting from the full-capacity operation of the new intelligent production line and taking the steady progress of the Saudi Dammam base as a long-term anchor, we will continue to deepen the high-end transformation of our products, striving to deliver more sustainable returns to our shareholders. We deeply understand that a company's long-term value stems from sincerity to customers, commitment to quality, and relentless pursuit of innovation. These are the foundations of Dalipal's business and our fundamental promise to each and every shareholder.

Finally, I would like to take this opportunity, on behalf of the board of directors of Dalipal Holdings, to express our sincerest gratitude to the Mainland and Hong Kong government officials who have long supported the Company's development, to our shareholders, global partners, all Dalipal people, and to all friends from various sectors who have followed our growth.

Meng Fanyong

Executive Director and Chairman of the Board
Hong Kong, 30 March 2026

面對充滿變數的外部環境，本集團的信心來自於我們在技術積累、客戶關係和人才隊伍上多年的持續投入，以及全體達力普人在逆境中展現出的執行力與韌性。2026年，我們將以新智能生產線的全面達產為起點，以沙特達曼基地的穩步推進為長遠支點，持續深化產品高端化轉型，力求為股東創造更具持續性的回報。我們深知，企業的長期價值源於對客戶的真誠、對品質的堅守，以及對創新的不懈追求。這是達力普的立業之本，也是我們對各位股東最根本的承諾。

最後，借此機會，本人謹代表達力普控股董事會，向長期以來賦能公司發展的內地和香港政府人士，各位股東、全球合作夥伴，全體達力普人，以及所有關注我們成長的各界朋友，致以最誠摯的謝意！

孟凡勇

執行董事兼董事會主席
香港，2026年3月30日

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層簡介

Executive Directors

Mr. Meng Fanyong (孟凡勇), aged 63

Executive Director and Chairman of the Board

Mr. Meng is an executive Director and Chairman of the Board responsible for the overall strategic development of the Group. He was appointed as Director on 28 August 2018 and re-designated as executive Director on 27 February 2019. Mr. Meng has over 44 years of experience in oilfield equipment business. He also has over 27 years of experience in operation and management business of OCTG manufacturing. He joined the Group on 18 September 1998. Mr. Meng has been a director and chairman of Dalipal Pipe since September 1998. Prior to joining the Group, he acquired knowledge and experiences in operation of oilfield and oil pipe manufacturing industry by holding various positions in North China Second Drilling, which principally engages in maintenance of oilfield equipment and oilfield service, including technician, dispatcher of machine maintenance factory, workshop director, manager of machine maintenance factory, and deputy factory director of operational and services department from September 1981 to July 1999. Mr. Meng is also a director of certain subsidiaries of the Group. Mr. Meng is the father of Mr. YX Meng, an executive Director and the deputy chief executive officer of the Group. Mr. Meng graduated from Communist Party of China Hebei Provincial Party School Party and Government Cadres College* (中共河北省委黨校黨政幹部函授學院) in the PRC in July 1998. Mr. Meng holds approximately 80.6% of the issued share capital of Rosy Astral Limited, which has interest in such number of Shares of the Company under Divisions 2 and 3 of Part XV of SFO as disclosed in the section headed "Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares" in this report.

執行董事

孟凡勇先生，63歲

執行董事兼董事會主席

孟先生為執行董事兼董事會主席，負責本集團整體策略發展。彼於2018年8月28日獲委任為董事，並於2019年2月27日調任為執行董事。孟先生於油田設備業務擁有逾44年經驗。彼於石油專用管製造的營運及管理業務亦擁有逾27年經驗。彼於1998年9月18日加入本集團。孟先生自1998年9月起成為達力普專用管的董事及主席。加入本集團之前，彼於1981年9月至1999年7月在華北第二鑽井(主要從事維護油田設備及油田服務)擔任多個職位，包括技術員、機器維修廠調度長、車間主任、機器維修廠經理及經營服務處副廠長，汲取了油田及油管製造行業營運的知識及經驗。孟先生亦為本集團若干附屬公司的董事。孟先生為孟宇翔先生的父親，孟宇翔先生為執行董事兼本集團副行政總裁。孟先生於1998年7月自中國的中共河北省委黨校黨政幹部函授學院畢業。孟先生持有盛星有限公司(盛星)已發行股本約80.6%，該公司於根據本報告「主要股東於股份及相關股份的權益及淡倉」一節所披露的證券及期貨條例第XV部第2及3分部項下的本公司股份數目擁有權益。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層簡介

Mr. Zhang Hongyao (張紅耀), aged 56

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

Mr. Zhang was appointed as Director on 27 February 2019, re-designated as a non-executive Director and vice-chairman of the Board on 19 June 2019, and re-designated as an executive Director from non-executive Director on 1 January 2020, and was appointed as chief executive officer of the Group on 4 April 2022. He is responsible for leading the business development of the Group including sales, marketing and investment management, etc. Mr. Zhang has more than 21 years of experience in oil pipe manufacturing industry. Prior to joining the Group, he has been the deputy general manager of Baosteel America Inc.* (寶鋼美洲有限公司) since July 2015; the deputy general manager of the steel pipe department of Baoshan Iron & Steel Co., Ltd. (寶山鋼鐵股份有限公司) from August 2007 to July 2015; the general manager and director of Yantai Lubao Steel Pipe Company Limited (煙臺魯寶鋼管有限責任公司) from August 2004 to June 2005 and from June 2005 to August 2007 respectively; and the deputy general manager of Baoshan Iron & Steel Co., Ltd. Steel Pipe Branch* (寶山鋼鐵股份有限公司鋼管分公司) from August 2004 to June 2005. Mr. Zhang obtained a bachelor's degree in trade economics from Shanghai University of Finance and Economics (上海財經大學) in July 1992 and a master's degree of arts from West Virginia University in December 2001. Mr. Zhang has interest in such number of underlying Shares of the Company under Divisions 7 and 8 of Part XV of SFO as disclosed in the section headed "Directors and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" in this report.

張紅耀先生，56歲

執行董事，董事會副主席兼行政總裁

張先生於2019年2月27日獲委任為董事，於2019年6月19日調任為非執行董事及董事會副主席，於2020年1月1日由非執行董事重新任命為執行董事，以及於2022年4月4日起兼任本集團行政總裁。彼負責帶領本集團的業務發展包括銷售、營銷及投資管理事務等。張先生於石油管製造行業擁有逾21年經驗。加入本集團之前，彼自2015年7月起為寶鋼美洲有限公司的副總經理；於2007年8月至2015年7月為寶山鋼鐵股份有限公司鋼管條鋼事業部副總經理；於2004年8月至2005年6月及2005年6月至2007年8月分別為煙臺魯寶鋼管有限責任公司的總經理及董事；以及於2004年8月至2005年6月為寶山鋼鐵股份有限公司鋼管分公司的副總經理。張先生於1992年7月自上海財經大學取得商貿經濟學士學位及於2001年12月自西維吉尼亞大學取得文學碩士學位。張先生於根據本報告「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節所披露的證券及期貨條例第XV部第7及8分部項下的本公司相關股份數目擁有權益。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層簡介

Ms. Xu Wenhong (徐文紅), aged 57

Executive Director and Chief Legal Officer

Ms. Xu is an executive Director appointed on 27 February 2019 and the chief legal officer responsible for the overall legal compliance of the Group. Ms. Xu is the chairlady of the ESG Committee and a member of the Nomination Committee. Ms. Xu has more than 32 years of experience in commercial legal advisory and over 20 years of experience in management of oil pipe manufacturing business. She joined the Group on 1 April 2003. She has been the chief legal consultant and secretary of the board of director of Dalipal Pipe since April 2003 and June 2014, respectively. She was also a director of Dalipal Pipe from August 2007 to April 2010 and since October 2013. Ms. Xu has been the deputy general manager of Dalipal Pipe Company Bohai New District Branch Company* (達力普石油專用管有限公司渤海新區分公司) from November 2011 to October 2012, the deputy general manager of Dalipal Equipment Manufacturing Co., Ltd.* (達力普特型裝備有限公司) from July 2009 to November 2011. She has also been the assistant of the general manager of Dalipal Pipe from April 2003 to December 2005 and the deputy general manager of Dalipal Pipe from December 2005 to October 2016. Prior to joining the Group, Ms. Xu was a lawyer in Hebei Jinsheng Law Firm* (河北金勝律師事務所) from June 2001 to March 2003; a legal officer of North China Petroleum Science and Industrial Company* (華北石油科工貿總公司) (currently known as Renqiu City Huabei Oilfield Technology Industrial Trade General Company* (任丘市華北油田科工貿總公司)) from September 1997 to June 2001; and legal officer of North China Second Drilling from March 1993 to March 1998. Ms. Xu is also a director of certain subsidiaries of the Group. Ms. Xu obtained a diploma in legal education in network education institute of Shandong University* (山東大學網絡教育學院) in July 2004, the qualification of PRC lawyer in June 1996, the qualification of Senior Corporate Compliance Specialist in December 2022, and the qualification of registered ESG analyst in October 2023.

徐文紅女士，57歲

執行董事兼法律總監

徐女士於2019年2月27日獲委任為執行董事兼法律總監，負責本集團整體法律合規事宜。徐女士為ESG委員會主席及提名委員會成員。徐女士於商業法律諮詢擁有逾32年經驗及於石油管製造業管理擁有逾20年經驗。彼於2003年4月1日加入本集團。彼自2003年4月及2014年6月起分別成為達力普專用管的總法律顧問及董事會秘書。彼於2007年8月至2010年4月及自2013年10月起亦為達力普專用管董事。徐女士於2011年11月至2012年10月為達力普石油專用管有限公司渤海新區分公司的副總經理，於2009年7月至2011年11月為達力普特型裝備製造有限公司的副總經理。彼於2003年4月至2005年12月及2005年12月至2016年10月亦分別為達力普專用管的總經理助理及副總經理。加入本集團之前，徐女士於2001年6月至2003年3月為河北金勝律師事務所的律師；於1997年9月至2001年6月為華北石油科工貿總公司(現稱任丘市華北油田科工貿總公司)的法務職員；以及於1993年3月至1998年3月為華北第二鑽井的法務職員。徐女士亦為本集團若干附屬公司的董事。徐女士於2004年7月在山東大學網絡教育學院取得法律教育文憑，於1996年6月取得中國律師資格，於2022年12月取得高級企業合規師資格，以及於2023年10月取得註冊ESG分析師資格。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層簡介

Mr. Meng Yuxiang (孟宇翔), aged 39

Executive Director and Deputy Chief Executive Officer

Mr. YX Meng is an executive Director appointed on 27 February 2019 and the deputy chief executive officer responsible for the overall human resources and production operational management of the Group. Mr. YX Meng is a member of Remuneration Committee. He has over 14 years of experience in management. Mr. YX Meng joined the Group on 21 May 2017. He has been the deputy general manager and a director of Dalipal Pipe since December 2017 and June 2017, respectively. Mr. YX Meng was the assistant of the general manager of Dalipal Pipe from May 2017 to December 2017. Prior to joining the Group, Mr. YX Meng worked in Beijing Dacheng Real Estate Development Company Limited* (北京大成房地產開發有限責任公司) as the deputy head of the follow-up working group from January 2014 to January 2015 and head of land resources management group from February 2015 to April 2017. He was also the head of planning and design department and office executive assistant of Beijing BBMG Property Co., Ltd.* (北京金隅置業有限公司) from February 2011 to February 2012 and from March 2012 to January 2014, respectively; and an engineering staff member of BBMG Property Management Co., Ltd. Jiahua Branch* (北京金隅物業管理有限責任公司金隅嘉華分公司) from July 2008 to February 2011. Mr. YX Meng is also a director of certain subsidiaries of the Group. Mr. YX Meng is the son of Mr. Meng Fanyong, an executive Director and chairman of the Board. Mr. YX Meng obtained a bachelor's degree in civil engineering from Beijing Construction Engineering College (北京建築工程學院) (currently known as Beijing University of Civil Engineering and Architecture (北京建築大學) in July 2008, and obtained a master of business administration from Peking University (北京大學) in June 2022.

孟宇翔先生，39歲

執行董事兼副行政總裁

孟宇翔先生於2019年2月27日獲委任為執行董事兼副行政總裁，負責本集團整體人力資源及生產營運管理。孟宇翔先生為薪酬委員會成員。彼擁有逾14年管理經驗。孟宇翔先生於2017年5月21日加入本集團。彼自2017年12月及2017年6月起分別成為達力普專用管的副總經理及董事。孟宇翔先生於2017年5月至2017年12月為達力普專用管的總經理助理。加入本集團之前，孟宇翔先生於2014年1月至2015年1月在北京大成房地產開發有限責任公司任職置業後續工作小組副組長及於2015年2月至2017年4月擔任土地資源管理小組組長。彼亦分別於2011年2月至2012年2月及於2012年3月至2014年1月為北京金隅置業有限公司的規劃設計部主管及辦公室行政管理助理；以及於2008年7月至2011年2月為北京金隅物業管理有限責任公司金隅嘉華分公司的工程部科員。孟宇翔先生亦為本集團若干附屬公司的董事。孟宇翔先生為孟凡勇先生的兒子，孟凡勇先生為執行董事兼董事會主席。孟宇翔先生於2008年7月自北京建築工程學院（現稱北京建築大學）取得土木工程學士學位，於2022年6月自北京大學取得工商管理碩士學位。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層簡介

Mr. Saud Al Gosaibi, aged 74

Executive Director

Mr. Saud Al Gosaibi has more than 50 years of experience in corporate leadership, risk management, and strategic business development within the energy sector. From 1972 to 2003, Mr. Al Gosaibi had worked in Saudi Arabian Oil Company, an integrated energy and chemicals company listed on the Saudi Exchange (stock code: 2222) ("Saudi Aramco"), and held several management and leadership roles. In particular, from October 1972 to November 1986, Mr. Al Gosaibi served successively as internship program trainee, government affairs senior representative, contracting and training supervisor, senior auditor and investigator, and superintendent of the industrial security training division at Saudi Aramco. He worked at the loan business assignment department at Aramco Services Company from December 1986 to October 1990. He then returned to Saudi Aramco and held successive management leadership positions including superintendent of the planning program and technical services division, superintendent of the industrial security training division and administrator of the access control system division from November 1990 to September 2003. Mr. Al Gosaibi founded Elegant Training Center in 2004, which was a consultancy firm primarily engaged in the provision of services in relation to management and leadership. He served as the managing director of Elegant Training Center from 2004 to 2007. In 2007, he joined Saudi Petro Gas as an asset protection general manager and was responsible for overseeing the development and execution of enterprise risk management strategies until 2009. Mr. Al Gosaibi obtained his bachelor's degree in business administration from Robert Morris University in the United States of America in December 1984. He also attended several management training courses in the Saudi Arabia, Europe and the United States.

Saud Al Gosaibi先生，74歲

執行董事

Saud Al Gosaibi先生在能源行業的企業領導、風險管理及戰略業務發展方面擁有超過50年的經驗。1972年至2003年，Al Gosaibi先生曾任職於沙特阿拉伯石油公司（一家在沙特交易所上市的綜合能源及化學品公司，股票代碼：2222）（「沙特阿美」），並擔任過多個管理和領導職務。其中，1972年10月至1986年11月，Al Gosaibi先生先後擔任沙特阿美實習專案培訓生、政府事務高級代表、承包及培訓主管、高級審計師及調查員以及工業安全培訓部主管。此後，彼於1986年12月至1990年10月任職於阿美服務公司貸款業務分配部。彼隨後返回沙特阿美並於1990年11月至2003年9月期間相繼擔任多個管理領導職務，包括規劃項目及技術服務部主管、工業安全培訓部主管及門禁系統部管理員。Al Gosaibi先生於2004年創立Elegant Training Center，一家主要提供管理及領導相關服務的諮詢公司，彼於2004年至2007年擔任Elegant Training Center的董事總經理。於2007年，彼加入沙特石油天然氣公司擔任資產保護總經理，負責監督企業風險管理策略的制定及執行，直至2009年。Al Gosaibi先生於1984年12月獲得美國羅伯特莫里斯大學工商管理學士學位。他還曾在沙特、歐洲和美國參加過多次管理培訓課程。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層簡介

Non-executive Director**Mr. Yin Zhixiang (殷志祥), aged 68**

Non-Executive Director

Mr. Yin was an executive Director appointed on 27 February 2019 and the chief technical officer responsible for the overall research and development and technical management of the Group. With effect from 4 April 2022, Mr. Yin was re-designated as a non-executive Director. He has more than 44 years of experience in the operation of oilfield. He joined the Group on 23 August 2010. Mr. Yin has been the chief technical expert and deputy general manager of Dalipal Pipe since June 2017 and October 2016, respectively; the project manager of Dalipal Pipe since January 2018; and the deputy general manager for general affairs from November 2011 to October 2016 and the director of technical centre from December 2012 to October 2015 of Dalipal Pipe. He was also the general manager of Dalipal Pipe Company Bohai New District Branch Company* (達力普石油專用管有限公司渤海新區分公司) from November 2011 to May 2016. He was also the deputy manager for general affairs of Dalipal Special Type Equipment Manufacturing Co., Ltd.* (達力普特型裝備製造有限公司) from July 2009 to November 2011 and the deputy general manager of Dalipal Group Co., Ltd.* (達力普集團有限公司) from July 2008 to July 2009. Prior to joining the Group, he was the director and deputy general manager of Rongsheng Machinery Manufacture Ltd. of Huabei Oilfield, Hebei (河北華北石油榮盛機械製造有限公司) from May 2002 to July 2008; and the dispatcher, chief of production division, branch factory manager and deputy factory manager, of the second machinery factory of North China Petroleum Management Authority* (華北石油管理局第二機械廠) from August 1981 to May 2002. Mr. Yin gained his experiences in machinery production in a factory located in Jiangsu in the PRC from March 1977 to August 1979. Mr. Yin had been a director of Dalipal Pipe prior to September 2020. Mr. Yin obtained a diploma in economics management from Communist Party of China Central Party College* (中共中央黨校函授學院) in December 1995 and a diploma in statistics from Hebei University in December 1989.

非執行董事**殷志祥先生，68歲**

非執行董事

殷先生於2019年2月27日獲委任為執行董事兼技術總監，負責本集團整體研發及技術管理。自2022年4月4日起，殷先生獲調任為非執行董事。彼於油田營運領域擁有逾44年經驗。彼於2010年8月23日加入本集團。殷先生自2017年6月及2016年10月起分別為達力普專用管的首席技術專家及副總經理；由2018年1月起為達力普專用管的項目部經理；及由2011年11月至2016年10月及由2012年12月至2015年10月分別為達力普專用管的常務副總經理及技術中心主任。彼由2011年11月至2016年5月亦為達力普石油專用管有限公司渤海新區分公司的總經理。彼由2009年7月至2011年11月為達力普特型裝備製造有限公司的常務副總經理，及由2008年7月至2009年7月亦為達力普集團有限公司的副總經理。加入本集團之前，彼於2002年5月至2008年7月為河北華北石油榮盛機械製造有限公司董事及副總經理，以及於1981年8月至2002年5月為華北石油管理局第二機械廠的調度員、生產部主管、工廠分部經理及工廠副廠長。殷先生由1977年3月至1979年8月於中國江蘇一間工廠獲得機械生產經驗。殷先生於2020年9月前曾任達力普專用管的董事。殷先生於1995年12月自中共中央黨校函授學院取得經濟管理文憑及於1989年12月自河北大學取得統計學文憑。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層簡介

Independent Non-executive Directors**Guo Kaiqi (郭開旗), aged 70**

Independent Non-executive Director

Mr. Guo is an independent non-executive Director appointed on 19 June 2019. Mr. Guo is the chairman of the Remuneration Committee and Nomination Committee, and a member of each of the Audit and Risk Management Committee and ESG Committee. Mr. Guo has over 53 years of experience in operation of oilfield. Mr. Guo was the party committee secretary and deputy general manager of China Petroleum Materials Corporation (中國石油物資公司) from November 2007 to July 2015; the party committee secretary, party committee deputy secretary, secretary for committee of discipline inspection and union president of North China Oilfield Branch Company* (華北油田分公司) from July 1999 to November 2007; the deputy director of North China Petroleum Administration Bureau from November 1997 to July 1999; the party committee secretary, party committee deputy secretary, party committee member, chief of corporate management department and committee member of organisation department of North China Petroleum Administration Bureau Underground Operation Company* (華北石油管理局井下作業公司) from July 1985 to November 1997; and the worker and committee member, of Dagang oilfield, and North China oilfield from November 1972 to September 1983. Mr. Guo obtained a master's degree in corporate management in Petroleum University (Beijing)* (石油大學(北京)) in June 2002. Mr. Guo has an interest in such number of underlying Shares of the Company under Divisions 7 and 8 of Part XV of SFO as disclosed in the section headed "Directors and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" in this report.

Wong Jovi Chi Wing (王志榮), aged 45

Independent Non-executive Director

Mr. Wong is an independent non-executive Director appointed on 19 June 2019. Mr. Wong is the chairman of the Audit and Risk Management Committee and a member of the ESG Committee. Mr. Wong has over 22 years of experience of corporate finance, investment and asset management experience. Mr. Wong is currently an independent non-executive directors of Golden Faith Group Holdings Limited (Stock code: 2863), a company listed on the Main Board of the Stock Exchange. Mr. Wong was the managing director of Seazen Resources Asset Management Limited from April 2022 to October 2023; an executive director of Wonder Capital Group Limited from March 2018 to April 2022; a director of distribution department of Janus Henderson Investors (Hong Kong) Limited from July 2014 to March 2018. Before engaging in asset management business, Mr. Wong served at the investment banking division of China Merchants Securities (HK) Co., Ltd. and Haitong International Capital Limited respectively with extensive experience in Initial Public Offer and Merge and Acquisition. Mr. Wong also worked in Auto22.com Ltd from December 2002 to February 2010, and his last position was general manager. Mr. Wong holds a Master of Business Administrative from the Hong Kong University of Science & Technology and a Bachelor of Science from The University of Auckland. He is also a member of CPA Australia.

獨立非執行董事**郭開旗，70歲**

獨立非執行董事

郭先生於2019年6月19日獲委任為獨立非執行董事。郭先生為薪酬委員會及提名委員會主席；審核及風險管理委員會及ESG委員會成員。郭先生於經營油田方面擁有逾53年經驗。由2007年11月至2015年7月，郭先生為中國石油物資公司黨委書記及副總經理；由1999年7月至2007年11月，彼為華北油田分公司的黨委書記、黨委副書記、紀律查核委員會書記及工會主席；由1997年11月至1999年7月，彼為華北石油管理局的副局長；由1985年7月至1997年11月，彼為華北石油管理局井下作業公司的黨委書記、黨委副書記、黨委委員、企業管理科科長及組織部幹事；由1972年11月至1983年9月，彼擔任大港油田及華北油田的工人及幹事。郭先生於2002年6月取得石油大學(北京)企業管理碩士學位。郭先生於根據本報告「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節所披露的證券及期貨條例第XV部第7及8分部項下的本公司相關股份數目擁有權益。

王志榮，45歲

獨立非執行董事

王先生於2019年6月19日獲委任為獨立非執行董事。王先生為審核及風險管理委員會主席及ESG委員會成員。王先生擁有逾22年企業融資、投資及資產管理經驗。王先生現為於聯交所主板上市的高豐集團控股有限公司(股份代表：2863)的獨立非執行董事。由2022年4月至2023年10月，王先生為新城晉峰資產管理有限公司的董事總經理；由2018年3月至2022年4月，王先生擔任盈達資本有限公司的執行董事；由2014年7月至2018年3月，彼為駿利亨德森投資香港有限公司分銷部的董事。於投入資產管理業務前，王先生分別於招商證券(香港)有限公司及海通國際資本有限公司的投資銀行分部任職，於首次公開發售及併購方面擁有豐富的經驗。由2002年12月至2010年2月，王先生亦於Auto22.com Ltd任職，最後擔任總經理。王先生持有香港科技大學工商管理碩士學位及奧克蘭大學理學學士學位。彼亦為澳洲會計師公會會員。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層簡介

Cheng Haitao (成海濤), aged 67

Independent Non-executive Director

Mr. Cheng is an independent non-executive Director appointed on 19 June 2019. Mr. Cheng is a member of each of the Audit and Risk Management Committee, Remuneration Committee and Nomination Committee. Mr. Cheng has over 34 years of experience in the steel pipe manufacturing industry. Since March 2019, Mr. Cheng has been the part-time consultant of Mongolia Baogang Steel Union Company Limited* (內蒙古包鋼鋼聯股份有限公司). Mr. Cheng has been the honorary director of the Expert Committee of the Shanghai Steel Pipe Industry Association* (上海鋼管行業協會專家委員會) since May 2018 and he has been certified as the consultant of Steel Pipe Division, China Steel Construction Society* (中國鋼結構協會鋼管分會) in April 2017. Prior to July 2019, he was a committee member of the Fourth Steel Pipe Technician Subcommittee, National Steel Standardisation Committee* (全國鋼標準化委員會第四屆鋼管分技術委員會); and president and editor of Steel Pipe (《鋼管》雜誌), a publication relating to the steel and metal pipe industry published in the PRC, from September 1999 and April 2007, respectively, to June 2020. Mr. Cheng was also the deputy manager and deputy general manager of Pangang Group Chengdu Vanadium Steel Company Limited* (攀鋼集團成都鋼釩有限公司) from August 2008 to May 2014 and from May 2014 to May 2017 respectively; deputy manager of Pangang Group Chengdu Steel and Metal Company* (攀鋼集團成都鋼鐵有限責任公司) from June 2002 to August 2008; the deputy general manager of Pangang Group Chengdu Seamless Steel Pipe Company Limited* (攀鋼集團成都無縫鋼管有限責任公司) from December 2000 to May 2002; the chief engineer, deputy general manager and chief dispatcher from June 1995 to December 2000 of Chengdu Seamless Steel Pipe Factory* (成都無縫鋼管廠); and the deputy factory director and the factory director of Chengdu Seamless Rolling Factory* (成都無縫周軋分廠) from June 1993 to May 1995; and the deputy factory director of Chengdu Seamless Tube Factory II* (成都無縫軋管二分廠) from May 1991 to May 1993. Mr. Cheng gained his experiences in production of metal in a factory located in Sichuan in the PRC from July 1987 to May 1989 and technical experiences in iron and steel metallurgical processing and thermal processing in a research institute in the PRC from May 1982 to August 1984. Mr. Cheng obtained a master's degree in metal pressure processing in Beijing Steel and Metal College* (北京鋼鐵學院) in June 1987.

成海濤，67歲

獨立非執行董事

成先生於2019年6月19日獲委任為獨立非執行董事。成先生為審核及風險管理委員會、薪酬委員會及提名委員會的成員。成先生於鋼管製造業擁有逾34年經驗。自2019年3月起，成先生擔任內蒙古包鋼鋼聯股份有限公司的兼職顧問。成先生自2018年5月起為上海鋼管行業協會專家委員會名譽主任委員，於2017年4月獲得中國鋼結構協會鋼管分會顧問認證。彼在2019年7月前為全國鋼標準化委員會第四屆鋼管分技術委員會委員；及由1999年9月及2007年4月起至2020年6月，彼分別為《鋼管》雜誌總裁及編輯，該刊物於中國發行，內容有關鋼管及金屬管行業。由2008年8月至2014年5月及由2014年5月至2017年5月，成先生亦分別為攀鋼集團成都鋼釩有限公司副經理及副總經理；由2002年6月至2008年8月，彼為攀鋼集團成都鋼鐵有限責任公司副經理；由2000年12月至2002年5月，彼為攀鋼集團成都無縫鋼管有限責任公司的副總經理；由1995年6月至2000年12月，彼為成都無縫鋼管廠的首席工程師、副總經理及首席調度員；及由1993年6月至1995年5月，彼為成都無縫周軋分廠的副廠長及廠長；以及由1991年5月至1993年5月，彼為成都無縫軋管二分廠副廠長。成先生由1987年7月至1989年5月於中國四川一間工廠獲得金屬生產經驗，以及由1982年5月至1984年8月於中國一間研究院累積鋼鐵冶金加工及熱加工的技术經驗。成先生於1987年6月取得北京鋼鐵學院金屬壓力加工碩士學位。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層簡介

SENIOR MANAGEMENT

Ms. Gan Shuya (干述亞), aged 58

Chief Operating Officer

Ms. Gan was an executive Director appointed on 27 February 2019 and resigned on 1 April 2024. She currently is the chief operating officer of the Group responsible for the overall operational and financial management of the Group. Ms. Gan has more than 40 years of experience in auditing and accounting in oil-related industry. She joined the Group on 23 August 2010. She has been the director and financial director of Dalipal Pipe since October 2016 and December 2017, respectively. Ms. Gan has been the assistant to the general manager of Dalipal Pipe from October 2010 to December 2017; the manager of finance department and assistant of the general manager of Dalipal Special Type Equipment Manufacturing Co., Ltd.* (達力普特型裝備製造有限公司) from August 2009 to September 2010 and from July 2009 to September 2010, respectively; and department head and manager of finance department of Dalipal Group Co., Ltd.* (達力普集團有限公司) from October 2007 to March 2008 and from April 2008 to June 2009, respectively. Prior to joining the Group, she held various positions in Hebei Yanhua Accounting Firm Company Limited* (河北燕華會計師事務所有限公司), including the auditor, project manager, senior project manager and department manager from December 1998 to September 2007. She was also the auditor of North China Petroleum Audit Office Fourth Audit Office* (華北石油審計處第四審計室) from January 1997 to November 1998; the auditor and the accountant of North China Second Drilling from July 1991 to December 1996 and from May 1985 to August 1988, respectively; and the worker of Cangzhou Machine Maintenance Factory of North China Petroleum Second Drilling Company* (華北石油管理局第二鑽井工程公司滄州機修廠) from September 1984 to April 1985. Ms. Gan is also a director of certain subsidiaries of the Group. Ms. Gan completed a course in accountancy at the Adult Higher Education, School of Continuing Education, Hebei University* (河北大學夜大學) in July 2001. She obtained the qualification of PRC certified public valuer in September 2005 and the qualification of PRC certified public accountant in May 1995.

高級管理層

干述亞女士，58歲

營運總監

干女士於2019年2月27日獲委任為執行董事並於2024年4月1日辭任。她現為本集團營運總監，負責本集團整體營運及財務管理。干女士於石油相關行業擁有逾40年審核及會計經驗。彼於2010年8月23日加入本集團。彼先後自2016年10月及2017年12月起擔任達力普專用管的董事及財務總監。干女士由2010年10月至2017年12月擔任達力普專用管的總經理助理；於2009年8月至2010年9月及2009年7月至2010年9月分別為達力普特型裝備製造有限公司財務部經理及總經理助理；及於2007年10月至2008年3月及2008年4月至2009年6月分別為達力普集團有限公司財務部部門主管及經理。加入本集團之前，彼於1998年12月至2007年9月在河北燕華會計師事務所有限公司擔任多個職位，包括審計師、項目經理、高級項目經理及部門經理。彼於1997年1月至1998年11月亦為華北石油審計處第四審計室的審計師；於1991年7月至1996年12月以及於1985年5月至1988年8月分別為華北第二鑽井的審計師及會計師；以及於1984年9月至1985年4月為華北石油管理局第二鑽井工程公司滄州機修廠工人。干女士亦為本集團若干附屬公司的董事。干女士於2001年7月在河北大學夜大學成人教育學院完成會計學課程。彼於2005年9月取得中國註冊資產評估師資格，並於1995年5月取得中國註冊會計師資格。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層簡介

Mr. Wang Xianjun (王憲軍), aged 64

Investment Director

Mr. Wang was appointed as the Investment Director of the Group on 1 September 2024, concurrently assuming the roles of Chairman of the Board of Dalipal International Industrial Company and Director of Dalipal Hong Kong Company Limited, both subsidiaries of the Group. He is responsible for the establishment and financing of the Group's Saudi Arabia project, as well as the development and operation of the Middle East market. Mr. Wang possesses over 37 years of experience in the pharmaceutical industry and investor relations. He joined Shijiazhuang Pharmaceutical Group in 1987 and became Deputy Chief Engineer in 1989 and Director in 1993. From May 1994 to December 2002, he served as Executive Director and Vice Chairman of China Pharmaceutical Group Limited (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, stock code: 01093). He joined SSY Group Limited (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, stock code: 02005) in July 2004 and served until August 2021, where he was appointed as General Manager, Chief Executive Officer, and Executive Director in 2004, 2005, and 2006, respectively. Mr. Wang graduated from Beijing Institute of Chemical Technology in 1987 with a Master's degree in Engineering.

Mr. Lau Ying Kit (劉英傑), aged 52

Company Secretary and Finance and Investor Relations Director

Mr. Lau Ying Kit (劉英傑) is the director of finance and investor relations and the company secretary of the Group. He joined the Group in December 2021. Prior to joining to the Group, Mr. Lau worked as the chief financial officer, company secretary and independent non-executive directors for certain listed companies in Hong Kong and Canada. Mr. Lau has plenty of experience in financing and accounting in China, Hong Kong and Canada. Mr. Lau is a fellow member of the Hong Kong Institute of Certified Public Accountants and holds a master degree in finance from City University of Hong Kong. He is currently also an independent non-executive director of five companies listed on the Main Board of the Stock Exchange, namely Kingdom Holdings Limited (Stock Code: 528), United Strength Power Holdings Limited (Stock Code: 2337), Sinco Pharmaceuticals Holdings Limited (Stock Code: 6833), Kangli International Holdings Limited (Stock Code: 6890) and Shenzhen Edge Medical Co., Ltd. (Stock Code: 2675). He is also a director of KP3993 Resources Inc. (TSXV: KPEN.P), a company listed in Canada.

王憲軍先生，64歲

投資總監

王先生於2024年9月1日獲委任為本集團投資總監，兼任本集團附屬公司達力普國際工業董事會主席及達力普香港有限公司董事，負責本集團沙特阿拉伯項目的籌建、融資及中東市場的開拓和運營。王先生於醫藥業及投資者關係工作擁有逾37年經驗，彼於1987年加入石家莊製藥集團，並分別於1989年及1993年成為副總工程師及董事。彼於1994年5月至2002年12月擔任中國製藥集團有限公司(股份於聯交所主板上市的公司，股份代號：01093)的執行董事兼副董事長。彼於2004年7月加入石四藥集團有限公司(股份於聯交所主板上市的公司，股份代號：02005)至2021年8月，並分別於2004年、2005年、2006年分別獲委任為總經理、行政總裁、執行董事。王先生於1987年畢業於北京化工學院，取得工程學碩士學位。

劉英傑先生，52歲

公司秘書兼財務部及投資者關係總監

劉英傑先生，為本集團的財務部及投資者關係總監以及公司秘書。彼於2021年12月加入本集團。於加入本集團前，劉先生於香港及加拿大的若干上市公司擔任財務總監、公司秘書及獨立非執行董事。劉先生於中國、香港及加拿大擁有豐富的財務及會計經驗。劉先生是香港會計師公會資深會員，並持有香港城市大學金融碩士學位。彼目前亦為五間聯交所主板上市公司的獨立非執行董事，即金達控股有限公司(股份代號：528)、眾誠能源控股有限公司(股份代號：2337)、興科蓉醫藥控股有限公司(股份代號：6833)、康利國際控股有限公司(股份代號：6890)及深圳市精鋒醫療科技股份有限公司(股份代碼：2675)。彼亦為KP3993 Resources Inc. (TSXV: KPEN.P)，一家於加拿大上市的公司公司的董事。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Principal Businesses and Operating Model

The Group is principally engaged in the research and development, production, technical services and sales of high-end energy pipes and special seamless steel pipes. Its products are widely used in various energy development, extraction, transportation and equipment manufacturing applications, including oil, natural gas, shale gas and new energy. Major customers encompass China's three major state-owned oil companies ("Three Major NOCs") (CNPC, Sinopec and CNOOC), large-scale machinery processing and manufacturing enterprises, geological exploration and coal mining companies, as well as internationally renowned oil and petrochemical companies. The Group is a national high and new technology enterprise, a national intellectual property advantage enterprise, and a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, specialising in the production of high-end energy equipment.

The Group's products are categorised into standard products and customised products tailored to specific customer requirements. The Group's production model primarily follows a "production determined by sales" approach, and the Group predominantly adopts direct sales. During the Year, the Group leveraged its research and development strengths and full-process production line capabilities to collaborate with customers on the development, manufacturing and promotion of specialised and economical products, highlighting product differentiation and customisation to enhance customer compatibility and loyalty.

Adhering to the long-term product strategy of "strengthening core pipe products, pursuing moderate diversification, and developing unique leading products", the Group is committed to "adjusting structure, reducing costs, maintaining quality and increasing output" to enhance management capabilities and build its core competitiveness. While strengthening and specialising in API products to meet energy sector customer demands, the Group actively expanded the scale of non-API specialty products, optimised the overall product structure, and successively developed new products including economical coal and geological drill pipe materials, high-strength steel boom pipes for engineering machinery, cylinder tubes, perforating gun tubes, acid-resistant pipeline pipes and hydrogen transportation pipes, establishing long-term cooperation with quality domestic and international customers. With the completion and progressive commissioning of the Group's new intelligent tubing production line and the steady implementation of the "specialised, refined, exceptional and innovative" operating strategy, the Group's differentiated competitive advantages have become increasingly pronounced and the market competitiveness of its products has continuously improved.

業務回顧

主要業務及經營模式

本集團主營業務為高端能源用管及特殊無縫鋼管等產品的研發、生產、技術服務和銷售，產品廣泛應用於石油、天然氣、頁岩氣及新能源等各類能源開發、開採、輸送及裝備製造。主要客戶涵蓋國內「三桶油」(中國石油、中國石化、中國海油)、大型機械加工製造企業、地質勘探及煤炭開採企業，以及國際知名的石油公司、石化公司等。本集團是國家高新技術企業、國家知識產權優勢企業，是專注於生產高端能源裝備的香港聯交所主板上市公司。

本集團產品分為標準產品與客戶特殊需求定製產品，生產模式以「以銷定產」為主，銷售模式以直銷為主。於報告期內，本集團充分發揮研發與全流程生產線優勢，協同客戶需求進行特殊產品、經濟型產品的研發、製造和推廣，突出產品差異化、定製化特徵，從而增強與客戶的適配性與黏性。

本集團奉行「一管做強，適度多元，形成獨有領先產品」的長期產品戰略，致力於「調結構、降成本、保質量、增產量」，提升管理能力，打造自己的核心競爭力。做強做專API產品滿足能源行業客戶需求的同時，積極拓展非API特色產品規模，優化整體產品結構，陸續開發了經濟型煤炭及地質鑽桿管料、工程機械高鋼級臂架管、油缸用管、射孔槍管、抗酸管線管、氬氣輸送管等新產品，與國內外各優質客戶長期合作。隨著本集團新建油管智能生產線的建設完成並陸續正式投產，以及「專、精、特、新」的經營策略穩步實施，本集團差異化的競爭優勢愈發明顯，產品的市場競爭力持續提升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY OVERVIEW

In 2025, the global economy continued its recovery trajectory (IMF projected global GDP growth at 3.2%). Against a backdrop of complex and volatile international situations, persistent geopolitical conflicts and unresolved trade and tariff frictions, global trade contracted, supply chains came under pressure and inflation rose, with greater-than-expected economic downward pressure in many countries. Against this backdrop, the energy sector exhibited the distinct dual-track development pattern of “securing supply of traditional energy while accelerating new energy”, driving the energy pipe industry into a period of deep structural adjustment.

1. Market Supply-Demand and Competitive Landscape

In 2025, the global energy pipe industry continued its structural adjustment. Affected by the complex and volatile domestic and international economic environment, the industry supply-demand relationship showed periodic imbalances. On the supply side, new production capacity continued to be released, homogeneous competition in low-end products intensified, and some small and medium-sized enterprises faced operational pressures such as order shrinkages and cash flow stress due to weak technology reserves and insufficient cost control capabilities. Leading enterprises built competitive moats through technological barriers while accelerating improvement of industrial concentration through mergers and reorganisations, driving the market towards a pattern of “coexistence of key enterprises and characteristic enterprises with profit polarisation”.

On the demand side, affected by the uneven rhythm of global economic recovery and project construction progress, demand for specialty pipes in oil, gas, chemicals and other sectors exhibited pronounced regional differentiation characteristics:

- The Middle East, as the core region for global energy development, saw a year-on-year surge in procurement of seawater corrosion-resistant pipes driven by key local energy projects, with nickel-based alloy OCTG becoming the procurement focus. Domestic leading enterprises' exports to this region grew year-on-year, and the Group, leveraging its localisation layout advantages, saw the proportion of revenue from the Middle East market steadily increase.

行業情況

2025年，全球經濟延續復甦態勢（IMF預估全球GDP增速3.2%）。受國際局勢複雜動盪、地緣衝突持續、貿易及關稅摩擦未止等因素影響，全球貿易收縮、供應鏈承壓、通脹上升，多國經濟下行壓力超預期。在此背景下，能源領域呈現「傳統能源保供與新能源提速」並行發展的鮮明特徵，推動能源用管行業進入深度結構性調整期。

1. 市場供需與競爭格局

2025年，全球能源用管行業延續結構性調整態勢。受國內外經濟環境複雜多變影響，行業供需關係呈現階段性失衡，供應端新增產能持續釋放，低端產品同質化競爭加劇，部分中小規模企業因技術儲備薄弱、成本控制能力不足，面臨訂單萎縮、資金鏈承壓等經營壓力；頭部企業憑藉技術壁壘構建競爭護城河，同時通過兼併重組加速提升產業集中度，推動市場呈現「重點企業與特色企業並存、利潤分化」的格局。

從需求端來看，受全球經濟復甦節奏與項目建設推進進度不均衡的影響，石油、天然氣、化工等領域專用管材需求呈現顯著的區域分化特徵：

- 中東作為全球能源開發的核心區域，受當地重點能源項目推動，耐海水腐蝕管材採購量同比激增，其中鎳基合金油套管成為採購焦點，國內頭部企業在該區域的出口額同比增長，本集團憑藉本地化佈局優勢，中東市場營收佔比穩步提升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- Southeast Asia benefited from accelerated energy infrastructure construction and industrial upgrading, with demand for large-diameter steel pipes growing year-on-year. Industrial upgrading in Vietnam, Malaysia and other countries drove a continuous expansion of new pipe demand, with the proportion of X80 grade pipeline steel exported by China to this region continuing to rise.
- European and American markets showed differentiated traditional versus emerging demand trends. Demand for traditional oil and gas pipes declined year-on-year, while demand for new energy-related pipes maintained growth. However, market certification thresholds in this region are high and the proportion of premium pipes with EU CE certification among domestic exports remains limited.
- 東南亞地區受益於能源基建提速與工業升級進程，大口徑鋼管需求同比增長，越南、馬來西亞等國工業升級帶動管材新增需求持續擴大，我國對該區域出口的X80級管線鋼佔比持續提升。
- 歐美市場則呈現傳統與新興需求分化態勢，傳統油氣用管需求同比有所下降，但新能源配套管材需求保持增長，惟該區域市場認證門檻較高，國內通過歐盟CE認證的高端管材在出口量中的佔比仍有限。

International trade exhibited characteristics of “volume growth with price adjustment”, with a stark contrast between expanding export volumes and declining prices. In 2025, China’s seamless steel pipe export volume grew year-on-year, with the UAE, Saudi Arabia and Indonesia as the main export destinations, though the average export price fluctuated year-on-year. Industry profit margins were squeezed by both the price war in low-end products and fluctuations in raw material prices such as iron ore and energy, resulting in significant cost pass-through pressure.

國際貿易呈現「量增價調」特徵，出口規模擴張與價格下行形成鮮明對比。2025年，我國無縫鋼管出口量同比增長，阿聯酋、沙特阿拉伯、印度尼西亞為主要出口目的地，但出口均價同比有所波動。行業利潤空間受低端產品價格戰加及鐵礦石、能源等原材料價格波動雙重擠壓，成本傳導壓力顯著。

2. Domestic Industry Operating Characteristics

The domestic steel pipe industry exhibited operating characteristics of “coexistence of demand fluctuations and structural upgrades”. In 2025, national seamless steel pipe output reached 29.7952 million tonnes, up 3.2% year-on-year, with premium energy pipe output accounting for 13% of total output, up 18.7% year-on-year, demonstrating the industry’s continued production resilience amid structural adjustment.

2. 國內行業運行特徵

國內鋼管行業呈現「需求波動與結構升級並存」的運行特徵。2025年全國無縫鋼管產量達2,979.52萬噸，同比增長3.2%，高端能源用管產量佔比13%，同比增長18.7%，彰顯行業在結構性調整中持續保持生產韌性。

In terms of demand structure, in 2025 domestic demand growth in traditional sectors slowed, conventional products fell into intense price competition, industry inventory accumulation increased year-on-year, and the average operating rate of small and medium-sized manufacturers was only approximately 65%, remaining persistently low. At the same time, demand for high-end and specialty products showed significant growth momentum. Orders for corrosion-resistant non-API specialty products such as sour service, anti-hydrogen and anti-CO₂ products grew significantly year-on-year, and the profit margins of leading enterprises on such products remained at a relatively high level, providing important support for steady enterprise development.

從需求結構來看，2025年國內傳統領域需求增長放緩，常規產品陷入激烈價格競爭，行業庫存積壓量同比增加，中小型廠商平均開工率僅約65%，持續處於偏低水平。與此同時，高端化、特色化產品需求呈現顯著增長態勢，抗硫、抗氫、抗二氧化碳等耐腐蝕非API特色產品訂單量同比明顯增長，頭部企業該類產品利潤率保持在較高水平，為企業穩健發展提供了重要支撐。

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In terms of domestic sub-sector demand, demand for specialty steel pipes in the energy extraction sector showed structural growth. As domestic shale gas development continued to deepen and the proportion of deep and ultra-deep wells continued to rise, demand for sour service and anti-collapse tubing and casing grew substantially year-on-year. Demand in the new energy sector also performed strongly. Domestic hydrogen pipeline construction accelerated, driving rapid growth in demand for green hydrogen transport specialty pipes, which has become a new growth engine for the industry.

3. Technology Upgrades and Industrial Transformation

Technology upgrades in the energy pipe industry showed multi-dimensional breakthroughs. In product research and development, the industry focused on developing high value-added products with high corrosion resistance. Products such as H₂S corrosion-resistant casing and economic low-Cr CO₂ corrosion resistant tubing and casing achieved batch application. The technical maturity of specialty pipes for complex natural resource extraction environments such as shale gas and deep-sea oil and gas continued to improve, meeting ultra-deep oil and gas development needs. New energy-related product development achieved phased results, with steel pipes for hydrogen storage and transportation pipelines achieving industrialised application.

Intelligent manufacturing and digital transformation have become the core direction of industry upgrading. Leading enterprises generally introduced full-process material tracking systems, digital inspection equipment and intelligent turnover systems into new production lines, with the rate of unmanned operations at key processes continuing to rise, significantly improving production efficiency and product quality stability.

Green and low-carbon development has become an industry consensus, with the green attributes of products being upgraded. The industry increased research and development investment in energy-saving and material-saving pipes with high strength, high toughness, long service life and high precision, and unit product carbon emissions continue to decline. Carbon footprint evaluation extends to the full product lifecycle, with a low-carbon management system gradually being perfected from raw material smelting to finished product delivery. Low-carbon pipes adapted to new energy scenarios are iterating rapidly, driving low-carbon transformation across the entire industrial chain.

從國內細分領域需求來看，能源開採領域的特殊鋼管需求呈現結構性增長。隨著國內頁岩氣開發深度持續延伸，深井超深井比例不斷提升，帶動抗硫抗擠毀油套管需求同比大幅增長。新能源領域需求同樣表現強勁，國內輸氫管道建設加速推進，推動綠氫運輸專用管材需求快速增長，成為行業新的增長引擎。

3. 技術升級與產業轉型方面

能源用管行業技術升級呈現多維度突破態勢。在產品研發領域，行業聚焦高附加值、高抗腐蝕性能產品開發，抗硫化氫腐蝕套管、耐二氧化碳與氯離子腐蝕的經濟型低Cr油套管等產品實現批量應用。適配頁岩氣、深海油氣等複雜天然資源開採環境的專用管材技術成熟度持續提升，滿足超深層油氣開發需求。新能源領域相關產品研發取得階段性成果，氫能儲運管道用鋼管實現產業化應用。

智能製造與數字化轉型成為行業升級核心方向。頭部企業普遍在新建產線中引入全流程物料跟蹤系統、數字化檢測裝備及智能周轉系統，關鍵工序無人化率持續提升，生產效率與產品質量穩定性顯著改善。

綠色低碳發展成為行業共識，產品層面綠色屬性升級。行業加大對高強度、高韌性、長壽命、高精度的節能節材類管材研發，單位產品碳排放量持續下降。碳足跡評價向產品全生命週期延伸，從原材料冶煉到成品交付的低碳管理體系逐步完善，適配新能源場景的低碳管材加速迭代，推動全產業鏈低碳轉型。

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ANALYSIS OF CORE COMPETITIVENESS

During the Year, the Group continued to build its core competitive strengths across four dimensions: technology and products, intelligent manufacturing, ESG and talent development.

1. Technology and Products

The Group focused on “three transformations in market, users and products” and “cost reduction and efficiency improvement” as its management core, achieving a leapfrog adjustment in product mix through market expansion strategies of “bringing in and going out”. During the Year, sales of the Group’s unique leading products surged year-on-year. The product mix continued to be deeply optimised towards high value-added and high-end products. Key breakthrough results are as follows:

- i. **Crane Boom Pipes:** Successfully achieved a major breakthrough in 770/890 high-strength grades, passed weld evaluation tests by user-designated authoritative third-party institutions, and achieved large-scale application at leading customers. The scale of market application gradually expanded, significantly enhancing the Group’s competitiveness in the premium crane boom pipe market, and the Group became one of the main suppliers of XCMG Group.
- ii. **Perforating Gun Tubes:** Through hot-rolling process optimisation and innovation, achieved precise wall thickness control, replacing traditional cold-working processes. This not only improved product quality but also effectively reduced production costs and shortened lead times, significantly enhancing product market competitiveness.
- iii. **Hydrogen Transmission Line Pipes:** Successfully developed hydrogen (blended) transmission line pipes, passed various mechanical and corrosion tests in hydrogen environments, participated deeply in industry standards formulation, proposed multiple constructive technical indicators, and promoted the improvement of industry technical standards for hydrogen (blended) transmission line pipes.
- iv. **Premium Connection Products:** Successfully developed multiple premium connection products covering different specifications and connection types, all passing corresponding physical evaluation tests and obtaining authoritative inspection reports, further expanding product range and market position.

核心競爭力分析

於報告期內，本集團持續圍繞技術與產品、智能製造、ESG及人才培養四大維度，打造企業核心競爭能力。

1. 技術與產品

本集團圍繞「市場、用戶和產品三大轉型」及「降本增效」作為管理核心，通過「引進來」與「走出去」的市場拓展策略，產品結構實現了跨越式調整。於報告期內，本集團獨有領先產品銷量同比激增。產品結構持續向高附加值、高端化方向深度優化，重點突破成果如下：

- i. **起重機臂架管：**成功實現770/890高鋼級重大突破並通過用戶指定第三方權威機構的焊評試驗，在頭部客戶處規模化應用，市場應用規模逐步擴大，顯著提升了本集團在高端臂架管市場的競爭力，並成為徐工集團主力供應商之一。
- ii. **射孔槍管：**通過熱軋工藝優化與創新，實現精密壁厚控制，替代傳統冷加工工藝，不僅提升了產品質量，更有效降低生產成本、縮短交期，顯著增強產品市場競爭力。
- iii. **輸氫管線管：**成功開發輸(摻)氫管線管，通過氫環境下各項力學及腐蝕檢測，深度參與行業標準制定工作，提出多項建設性技術指標，推動輸(摻)氫管線管行業技術標準提升。
- iv. **特殊扣產品：**成功開發多款特殊扣產品，涵蓋不同規格及連接型式，均通過相應實物評價試驗並取得權威性檢測報告，進一步拓寬品種及市場地位。

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- v. **Thermal Recovery Casing:** Successfully shortlisted in CNPC's main market and achieved batch production, enriching the DLP steel grade system and demonstrating the Group's strong technical capabilities and market influence in the oil and gas pipes sector.
 - vi. **Process Technology Cost Reduction:** Research and development on new materials for high-strength and high-toughness shale gas extraction casing achieved phased breakthroughs, with material costs substantially reduced while fully ensuring product quality and service performance. Full-specification production efficiency of premium connection products was improved. The Group advanced the development of on-line controlled rolling and cooling technology for casing, breaking through the industry challenge of on-line controlled rolling and cooling production of N80-1 grade, reducing the normalising process and lowering production costs.
 - vii. **High-pressure Boiler Tubes:** Completed the expansion certification of type tests for Chinese and American standards, achieved the qualification to supply boiler tubes across specifications from 32 to 273, and for the first time passed the audit of an authoritative boiler tube industry customer, laying a solid foundation for expanding the Group's presence in the high-pressure boiler tube market.
- v. **熱採套管：**成功入圍中石油主力市場並批量生產，豐富DLP鋼級體系，彰顯本集團在石油天然氣用管領域的強大技術實力和市場影響力。
 - vi. **工藝技術降本：**高強韌頁岩氣開採套管新材料研發取得階段突破，在充分保障產品質量和服役性能的基礎上，材料成本大幅下降；特殊扣產品實現全規格生產效率提升。推動套管在線控軋控冷技術攻關，突破了N80-1鋼級在線控軋控冷生產的行業難題，減少正火工序，降低生產成本。
 - vii. **高壓鍋爐管：**完成國標、美標型式試驗擴項認證，具備從32-273規格鍋爐管的供貨資質，並首次通過行業權威鍋爐管用戶審核，為在高壓鍋爐管市場的拓展奠定堅實基礎。

2. Intelligent Manufacturing

The Group has built new production lines for high-end oil drilling and production and energy equipment pipes, applying digital technology and intelligent equipment on a large scale. The Group is committed to digitalised management, intelligent operation and high-efficiency operation of the production process, comprehensively improving product quality, reducing production costs and significantly reducing energy consumption and carbon emissions. This has added powerful momentum for the Group to improve competitiveness and achieve product premiumisation, and will create greater economic and social benefits for the Group.

2. 智能製造

本集團新建了高端石油鑽採及能源裝備用管生產線，大規模應用數字技術和智能裝備，致力於生產過程的數字化管理、智能化操控和高效率運行，全方位提升產品品質、降低生產成本、大幅節能降碳，為本集團競爭力提升和實現產品高端化增加了強大驅動力，也將為本集團創造更大的經濟和社會效益。

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A. Core Intelligent Upgrades

- i. Quality Enhancement:** Deployed a full-process material tracking system to achieve real-time tracking and precise recording of product quality data and production information throughout the entire production cycle from billet entry to finished pipe off-line, ensuring full traceability of product quality. Introduced a series of intelligent inspection equipment including on-line straightness measurement, 3D cold-state outer surface inspection, on-line plug inspection, capillary on-line measurement, hot-state outer surface inspection, pipe end dimension inspection and steel pipe inner surface inspection, building a comprehensive, efficient and high-precision steel pipe inspection system.
- ii. Production Innovation:** Invested substantially in robots and special equipment to replace manual operations in complex, heavy-duty, high-precision and repetitive operations. The project production lines cumulatively deployed multiple ABB six-axis robots, achieving unmanned operations in most processes, greatly reducing both the number and technical skill requirements of the labour force.
- iii. Process Optimisation:** Core equipment including heating furnaces, piercing mills, continuous rolling mills, tension reducing mills, straightening machines and on-line inspection equipment achieved process control modelling. Through big data analysis and deep learning, optimal stable conditions are maintained throughout the production process. Straightening machines and related on-line inspection equipment also achieved automatic calibration and one-touch production specification changeover, saving significant labour and production auxiliary time.
- iv. Logistics Upgrade:** Adopted intelligent turnover warehouses to achieve fully unmanned management of the entire process including production process turnover, warehousing management and finished product loading and dispatch for all production lines in the area within a single warehouse, ensuring seamless connection of all processes, efficient material transfer, automated finished product dispatch, greatly reducing warehouse space and improving logistics efficiency.

A. 核心智能化升級

- i. 質量提升：**部署全流程物料跟蹤系統，實現從坯料入場直至成品管下線整個生產週期內，產品質量數據與生產信息的實時跟蹤與精準記錄，確保產品質量全程可追溯。引入在線直線度測量、3D冷態外表面檢測、在線頂頭檢測、毛管在線測量、熱態外表面檢測、管端尺寸檢測、鋼管內表面檢測等系列智能化檢測設備，構建起全面、高效、高精度的鋼管檢測體系。
- ii. 生產革新：**投入大量機器人及專機設備替代人工完成複雜環境、重體力、高精準、簡單重複等操作，項目產線累計投入多台ABB六軸機器人，多數工序實現無人化作業，大幅減輕勞動力資源的數量和技術需求。
- iii. 工藝優化：**加熱爐、穿孔機、連軋機、張減機、矯直機和在線檢測等核心裝備實現工藝控制模型化，通過大數據分析和深度學習，保持生產全過程最佳穩定狀態。矯直機和相關在線檢測設備還實現了自動校驗和一鍵式更換生產規格，節省了大量人力和生產輔助時間。
- iv. 物流升級：**採用智能周轉庫，實現一庫完成轄區內全部產線的生產工序周轉、倉儲管理及成品裝車發運等全流程無人化管理，確保所有工序的無縫銜接，物料的高效轉運和成品發運自動化，極大地減少倉儲空間，提升物流效率。

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- v. Technology Leadership:** Set up on-line intelligent inspection equipment at key processes in oil country tubular goods manufacturing to monitor process status and process parameters in real time. Through inspection data analysis feedback combined with process models, on-line control and adjustment of equipment is implemented to achieve “perception-analysis-decision” intelligent closed-loop control. Such related technologies are domestic firsts.
- vi. Overhead Crane Centralised Control:** Deployed an overhead crane centralised control system. Through optimised crane design and intelligent scheduling systems, remote crane operation is implemented, greatly reducing the number of crane operators and improving crane operational efficiency, contributing to efficient and safe production operations.
- vii. Energy Saving and Environmental Innovation:** The annular furnace applies full-oxygen combustion technology, significantly reducing fuel consumption, nitrogen oxide emissions and billet oxidation. Intelligent warehouse stacking machines and other equipment adopt energy feedback technology, significantly reducing equipment operating power consumption. Annular furnace flue gas waste heat is used for core rod preheating, reducing core rod induction preheating power consumption and the associated equipment investment.
- B. Information Technology and Automation Integration**
The Group’s integrated production and sales management platform builds a management system for “rapid external response and efficient internal collaboration”, establishes a unified information technology management platform, promotes standardised operations and realises “unified language, unified standards and unified culture”. The platform integrates sales management, procurement management, financial management, cost management, quality management, production management, warehouse management, measurement management, laboratory management, steelmaking production execution management, steel pipe production execution management and coupling production execution management, striving to achieve integrated operation and control of “integrated production and sales, integrated management and control, and integrated business and finance”.
- v. 技術引領：**在石油天然氣用管製造的關鍵工序設置在線智能檢測裝備，對工序狀態及工藝參數進行實時監測，通過檢測數據分析反饋，結合工藝模型對設備實施在線控制與調整，實現「感知—分析—決策」智能閉環控制，此類相關技術為國內首創。
- vi. 行車集控：**部署行車集控系統，通過優化行車設計和智能調度系統，實施行車遠程操作，大幅度減少行車操作人員，提高行車運行效率，助力生產運行高效安全。
- vii. 節能環保創新：**環形爐應用全氧燃燒技術，顯著降低燃料消耗、氮氧化物排放與鋼坯氧化；智能庫堆垛機等裝備採用能量回饋技術，顯著降低設備運行電耗；利用環形爐煙氣餘熱進行芯棒預熱，減少芯棒感應預熱電耗和相應設備投資。
- B. 信息化及自動化整合**
本集團產銷一體化管控平台通過構建「對外快速響應、對內高效協同」的管理體系，建立統一的信息化管理平台，推動標準化運營，實現「統一語言、統一標準、統一文化」的三個統一。該平台集銷售管理、採購管理、財務管理、成本管理、質量管理、生產管理、倉庫管理、計量管理、實驗室管理、煉鋼生產執行管理、鋼管生產執行管理及接箍生產執行管理為一體，致力於實現「產銷一體、管控一體、業財一體」的集成化運營管控。

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Through deep integration of management systems and field automation systems, the platform strengthens the precision of field management, achieves automatic collection of production data, and conducts real-time tracking and management of the full order lifecycle. The ultimate goal is to build a shared, win-win business model and service system centred on customer value, promote collaborative supply chain development and comprehensively improve the Group's overall operational efficiency and market competitiveness.

3. ESG

In the area of green development, the Group continues to uphold the green and low-carbon development philosophy and continuously strengthens its core competitiveness. During the Year, the Group received an ESG "A" rating from Sino-Securities Index Information Service (Shanghai) Co. Ltd. ("Sino-Securities Index") and an ESG "A" rating from Wind Information Co., Ltd. ("Wind"), ranking among the higher positions in the energy industry.

During the Year, the production base of the Group's subsidiary in Cangzhou Bohai New Area successfully passed the on-site certification review of both the "Carbon Management System" and the "Green Supply Chain Management System", marking a new phase for the Group's "green and low-carbon" sustainable development strategy officially entering systematic and standardised operation. The Group completed its first batch of green electricity transactions through the Beijing Electricity Trading Platform and will further increase green electricity procurement.

In the new high-end oil drilling and production and energy equipment pipe production line project, the newly constructed annular furnace adopts "full-oxygen combustion + natural gas" technology to replace the traditional "air + natural gas" combustion mode, comprehensively applying full-oxygen combustion technology, intelligent combustion model control systems and advanced servo energy-saving hydraulic systems and other digital automatic control technologies, comprehensively improving energy saving and emission reduction levels with outstanding environmental benefits. Carbon emissions per unit product declined year-on-year.

通過管理系統與現場自動化系統的深度融合，平台強化現場管理精度，實現生產數據的自動採集，並對訂單全生命週期進行實時跟蹤與管理。最終旨在構建以用戶價值為中心的共享、共贏商業模式與服務體系，推動供應鏈協同發展，全面提升企業整體運營效能與市場競爭力。

3. ESG

在綠色發展領域，本集團持續秉承綠色低碳發展理念，不斷強化核心競爭力。於報告期內，本集團獲得上海華證指數資訊服務有限公司（「華證指數」）ESG評級A級，萬得資訊技術股份有限公司（「Wind」）ESG評級A級，位列能源行業較前位。

於報告期內，本集團附屬公司滄州渤海新區生產基地成功通過「碳管理體系」及「綠色供應鏈管理體系」雙項現場認證審核，標誌著本集團「綠色、低碳」可持續發展戰略正式邁入體系化、規範化運行的新階段。通過北京電力交易平台完成首批綠色電力交易，並將進一步增加綠電採購量。

在新建高端石油鑽採及能源裝備用管生產線項目中，新投建的環形爐採用「全氧+天然氣」燃燒技術替代傳統的「空氣+天然氣」燃燒模式，綜合運用全氧燃燒技術、智能燃燒模型控制系統和先進的伺服節能液壓系統等系列數字化自動控制技術，全面提升節能減排水平，環保效益突出，單位產品碳排放較上年同比下降。

MANAGEMENT DISCUSSION AND ANALYSIS

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During the Year, the Group focused on improving energy efficiency in production processes, completing over 20 targeted and systematic equipment technology upgrades including heat treatment and hot-rolling clean water pump and cooling tower pump upgrades, billet swirl sump slag flushing pump and return water pump upgrades, and hydraulic station consolidation upgrades. Through these technical improvement measures, energy-saving potential was realised, electricity consumption was effectively reduced, and CO₂ emissions were reduced. In addition, the Group has actively promoted the construction of distributed photovoltaic projects, which are expected to be officially put into operation in 2026.

All Dalipal employees will continue to uphold the green development philosophy, actively implement the national “dual carbon” strategy, and strive to build a resource-saving and environment-friendly enterprise, treating this as an important core competitiveness for long-term sustainable development.

4. Talent Development

In terms of talent development and project support, the Group adopted “training combined with practice” as its theme, combining talent development with two key initiatives: the launch of the integrated management and control platform and the construction of the new production line project. Through on-the-job training at equipment installation and commissioning positions of new production lines and business process combing and business management model transformation for the management platform project, the comprehensive quality of management and technical talent was improved. The Group continued to promote the development of its specialised technical talent team, accumulating knowledge and training materials by optimising and improving operating procedures, working methods and case libraries for new and existing production line positions, empowering on-site personnel and newly recruited university graduates, and enhancing the professional skills of front-line operators and new university entrants. For the development of the operational workforce, the main approach was to use the competency scoring evaluation of operational employees as a driver and 6S management as a vehicle, and to improve team leader capabilities through safety and quality tiered inspection and evaluation mechanisms and the smart safety APP.

於報告期內，本集團聚焦生產環節能效提升，推進完成了熱處理和熱軋淨環泵、上塔泵改造，鑄坯旋流井衝渣泵和回水泵改造，液壓站合併改造等20餘項精準化、系統化的設備技術改造，通過紮實的技改措施挖掘節能潛力，有效節約了電力消耗，並實現了二氧化碳排放的削減。此外，本集團已積極推進分佈式光伏項目建設，預計將於2026年正式投入運行。

全體達力普人將持續秉承綠色發展理念，積極踐行國家「雙碳」戰略，致力於打造資源節約型、環境友好型企業，並將此作為長期可持續發展的重要核心競爭力。

4. 人才培養

在人才培養和項目支撐方面，本集團以訓戰結合為主題，結合一體化管控平台上線和新生產線項目建設兩項重點工作開展人才培養。通過新生產線設備安裝調試崗位歷練，管控平台項目各業務環節梳理及業務管理模式變革，提升管理技術人才的綜合素質；持續推進專業技術人才隊伍建設，通過優化完善新老產線崗位操作規程、作業方法和案例庫形成知識沉澱培訓資料，為現場崗位員工和新入職大學生賦能，提升一線操作人員和新進大學生專業技能；操作類員工隊伍建設，主要以操作類員工積分評價為抓手，以6S管理為載體，通過安全、質量層級查考評機制、智慧安全APP，提升班組長能力。

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In 2025, with the progress of the new production line project, human resource deployment was simultaneously secured. New production line employees were smoothly brought up to full complement with position skills meeting the requirements for taking up posts, laying the foundation for the successive commissioning and ramping up to designed capacity of the new production lines. In accordance with the construction progress of the new production line project, personnel recruitment plans for the new project were formulated. The Group successively organised the establishment of the organisational structure of new production lines, formulated personnel training plans and remuneration plans, and supplemented personnel through social and campus recruitment through multiple channels to meet the staffing needs of new production lines.

MARKET EXPANSION AND SALES PERFORMANCE

During the Year, the Group closely tracked market change trends and firmly executed the operating strategy of “adjusting structure, improving efficiency and reducing costs”, breaking through market bottlenecks with high value-added and innovative products. Through precise measures, diversified expansion, scientific efficiency improvement and company-wide, full-process cost reduction and efficiency enhancement, the Group achieved steady development throughout the Year.

1. Growth in Both Volume and Quality

During the Year, the Group accurately grasped demand opportunities in domestic and international oil and gas development, new energy construction, construction machinery and other sectors. The domestic oil field market recorded relatively rapid growth driven by continuous breakthroughs in premium products, while the international market achieved substantial growth through sales channel expansion and specialty product advantages.

2025年，隨新生產線項目推進，人力資源配置同步保障，新產線員工順利配齊，崗位技能達到上崗要求，為新產線陸續投產和達產奠定了基礎。根據新生產線項目建設進度，制定新項目人員招聘計劃，先後組織搭建新生產線組織機構、制定人員培訓方案和薪酬方案，通過開展社會和校園招聘多渠道補充人員，滿足新生產線人員需求。

市場拓展及銷售業績

於2025年，本集團緊扣市場變化趨勢，堅定執行「調結構、提效率、降成本」的經營策略，以高附加值、高端創新產品突破市場瓶頸，通過精準施策、多元拓展、科學提效和全員全過程降本增效，實現了全年穩健發展。

1. 銷量規模質效雙升

於2025年，本集團精準把握國內外油氣開發、新能源建設、工程機械等領域的需求機遇，國內油田市場憑藉高端產品的持續突破錄得較快增長，國際市場通過銷售渠道拓展及特色產品優勢獲得較大增長。

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2. Breakthroughs with Core Customers

The Group focused on national resource security development needs, with the Three Major NOCs (CNPC, Sinopec and CNOOC) as core targets, deepening cooperation with breakthrough results in high-end market competition throughout the Year, with market share substantially increased:

- **CNPC:** Full-year bid-winning volume grew substantially year-on-year, with non-API series product bid-winning volume reaching a historic high. The Group has become one of CNPC's major suppliers of premium tubing and casing.
- **Sinopec:** Successfully shortlisted in multiple tender lots in the annual framework agreement bidding. Non-API products were shortlisted and supplied in batches for the first time, achieving a historic breakthrough.
- **CNOOC:** Full-year sales volume grew steadily year-on-year, with the supply of low-alloy specialty products further deepening and product variety continuing to expand.

3. Deepening the Differentiation Strategy

Throughout the Year, the Group adhered to the market strategy of "strengthening core pipe products, pursuing moderate diversification, and developing unique leading products" as its main line, continuously expanding into high value-added product sectors, with the product diversification landscape further improved:

- Sales of unique leading products achieved leapfrog growth, growing substantially year-on-year to reach a historic high. Their proportion of domestic market sales increased significantly, and a variety of unique leading products were widely recognised by the market, further consolidating differentiated competitive advantages.
- The tubing and casing premium product market continued to develop strongly throughout the Year, with annual sales growing substantially year-on-year. High-strength and high-toughness tubing and casing, H₂S corrosion-resistant tubing and casing, and customised gas-tight premium connection tubing and casing achieved breakthrough growth, and were successfully applied to key projects including "Three High" gas reservoir development in Southwest Oil & Gas Field and ultra-deep well drilling in Xinjiang Oil Field.

2. 核心客戶市場突破

本集團聚焦國家資源保障發展需求，以中石油、中石化、中海油「三桶油」為核心攻堅目標，合作持續深化，全年在高端市場競爭中取得突破性成果，市場佔有率實現大幅提升：

- **中石油：**全年中標量同比大幅增長，其中非API系列產品中標量創歷史新高，本集團已成為中石油高端油套管主要供應商之一。
- **中石化：**年度框架協議招標中成功入圍多個標段，非API產品首次入圍並批量供貨，實現歷史性突破。
- **中海油：**全年銷量同比穩步增長，低合金特色產品供應進一步深化，產品種類持續豐富。

3. 差異化戰略深化

全年堅持「一管做強，適度多元，形成獨有領先產品」為主線的市場策略，持續拓展高附加值產品領域，產品多元化格局進一步完善：

- 獨有領先產品銷量實現跨越式增長，同比大幅提升，創歷史新高，佔國內市場銷量的比重顯著提升，多類獨有領先產品廣受市場認可，差異化競爭優勢進一步鞏固。
- 油套管類高端產品市場持續發力，全年銷量同比大幅增長，高強韌油套管、抗硫化氫腐蝕油套管、定製化氣密封特殊扣油套管等多項產品實現突破性增長，成功應用於西南油氣田「三高」氣藏開發、新疆油田超深井鑽探等重點項目。

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- New business and new market expansion were conducted in coordination. The Group successfully stabilised the Xinjiang Yaxin coalbed methane market supply and opened up new markets including the Ningxia coalbed methane market, laying the foundation for the Group to gain a foothold in the unconventional oil and gas resource development ancillary market outside the Three Major NOCs.
- Product diversification was further improved. Sales of premium products including crane boom pipes and geological exploration and coal mining drill pipes grew further. Market channels for perforating gun tubes, gas cylinder tubes and other products were gradually enriched, and the scope of cooperation customers continued to expand.
- 新業務與新市場協同拓展，成功穩定新疆亞新煤層氣市場供應，新增寧夏煤層氣等新市場，為本集團在「三桶油」外非常規油氣資源開發配套市場站穩腳跟奠定基礎。
- 產品多元化得到進一步提升，臂架管、地質勘探及煤炭開採鑽桿等高端產品銷量進一步增長，射孔槍管、氣瓶管等產品市場渠道逐步豐富，合作客戶範圍持續擴大。

CORE PRODUCTION BASE CONSTRUCTION PROGRESS

1. Hebei, China Base

The new production line project advanced steadily as planned. The heat treatment line completed equipment commissioning and was officially put into trial production; the hot rolling line, upsetting line and pipe processing line successively met trial production conditions.

The completion and commissioning of this intelligent tubing production line marks the Group's successful achievement of a major upgrade in its tubing production mode, replacing the previous model of processing tubing using casing production lines. The new production line is a key initiative in the Group's strategy to deepen cost reduction and efficiency improvement and optimise the product mix, significantly enhancing the market competitiveness of tubing products. It features the following characteristics:

- **Intelligent and Digital:** The production line deeply integrates advanced systems such as the Internet of Things (IoT) and real-time monitoring to achieve full-process intelligent manufacturing and digital management.
- **Product Coverage:** Achieves full specification coverage of tubing products, fully meeting the diverse needs of global markets.

核心生產基地建設進展

1. 中國河北基地

新生產線項目按計劃穩步推進。其中，熱處理線完成設備調試並正式投入試生產；熱軋線、加厚線、管加工線陸續具備試產條件。

該智能油管生產線的建成投產，標誌著本集團成功實現了油管生產模式的重大升級，取代了以往利用套管生產線加工油管的模式。新生產線是本集團深化降本增效、優化產品結構戰略的關鍵舉措，顯著提升了油管產品的市場競爭力，具有以下特點：

- **智能化與數字化：**生產線深度融合物聯網(IoT)、實時監控等先進系統，實現全流程智能製造與數字化管理。
- **產品覆蓋能力：**實現油管產品規格全覆蓋，充分滿足全球多元化市場需求。

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- **Efficiency and Cost Advantages:** Production efficiency improved by 35% compared to the original model, with required labour deployment reduced by 30%.
- **Efficiency and Cost Advantages:** 生產效率較原有模式提升35%，所需人工配置減少30%。
- **Premium Transformation:** Substantially enhances the production capacity for premium tubing products, strongly driving the transformation of the tubing product mix towards premium and customised products.
- **高端化轉型：**大幅提升高端油管產品的生產能力，有力推動油管產品結構向高端化、定製化方向轉型。

2. Saudi Dammam Base

As the core fulcrum of the Group's internationalisation strategy, the Saudi Dammam base project is progressing smoothly and has been successfully included in the Saudi Ministry of Energy's localisation platform. The preliminary design work has been completed, and the Dammam, Saudi Arabia office has been officially put into operation. To accelerate project implementation and strengthen localised operational capabilities, the Group appointed Mr. Al Gosaibi Saud Yousif M (who has long served at Saudi Aramco in various management and leadership positions) as Executive Director. His rich local Saudi experience and petroleum industry management background will provide strong support for the smooth advancement of the Dammam base project and the Group's sustainable development.

Although the project faces various challenges in its early stages including cultural integration, based on the Group's deep accumulation in the petroleum equipment sector, the precise match between the project and Saudi market demands, and the current favourable progress, management is confident of the project's success.

In early 2026, the Dammam base project achieved multiple significant milestone developments. Dalipal International obtained the Temporary Industrial Licence issued by the Saudi Ministry of Industry and Mineral Resources ("MIMR"). Under Saudi regulations, the Temporary Industrial Licence is a necessary administrative approval allowing foreign and local investors to construct manufacturing projects within the country, which can be converted to an Industrial Production Licence upon completion of project construction. At the same time, the Saudi Ministry of Energy ("MoE") approved a 60MW electricity quota for Dalipal International, laying an important foundation for the production operations of the project.

2. 沙特達曼基地

作為本集團國際化戰略的核心支點，沙特達曼基地項目進展順利，已成功納入沙特能源部本地化平台。項目初步設計工作已完成，駐沙特阿拉伯達曼的辦公室已正式投入運營。為加速項目落地並強化本地化運營能力，本集團任命了擁有豐富沙特本地經驗及石油行業管理背景的Al Gosaibi Saud Yousif M先生(曾長期任職於沙特阿美並擔任多個管理和領導職務)為執行董事，其加入將為達曼基地項目的順利推進及本集團的可持續發展提供有力支持。

儘管項目初期面臨文化融合等各方面挑戰，但基於本集團在石油裝備領域的深厚積累、項目與沙特市場需求的精準匹配以及當前良好的推進態勢，管理層對該項目的成功充滿信心。

2026年初，達曼基地項目取得多項重大里程碑進展。達力普國際工業獲得沙特工業和礦產資源部(MIMR)頒發的《臨時工業許可證》。根據沙特相關規定，《臨時工業許可證》是允許外國和本地投資人在境內建設製造業項目的必要行政審批，項目建設竣工後可轉換為《工業生產許可證》。與此同時，沙特能源部(MoE)亦批准達力普國際工業60兆瓦的用電指標，為項目的生產運營奠定了重要基礎。

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OUTLOOK

1. Industry Environment and Market Trends

The global energy equipment industry is undergoing structural transformation. On the demand side, the international market presents differentiated opportunities: deepening oil and gas development and accelerating new energy infrastructure in the Middle East will continue to drive demand for premium products such as high-strength OCTG; the Southeast Asian market, with the advancement of infrastructure projects such as Indonesia's natural gas pipelines, creates incremental space for economical specialty products. At the same time, geopolitical conflicts and tariff policy volatility have increased supply chain uncertainty, placing higher demands on enterprises' international operating capabilities. In the domestic market, the energy security strategy is driving rapid development of shale gas extraction, offshore oil and gas exploration and the hydrogen energy industry (the National Energy Administration planned hydrogen energy output to reach 10 million tonnes in 2025), generating rigid demand for specialty pipes such as corrosion-resistant and high-pressure products, becoming a new engine to break through traditional business growth bottlenecks.

2. Strategic Positioning and Competitive Advantages

Facing a complex environment, the Group anchors its development path with three core advantages:

- **Technology R&D:** As a national high and new technology enterprise, the Group has achieved batch supply of unique products including H₂S corrosion-resistant casing and economical premium connections, and has made breakthrough progress in frontier technology areas such as anti-hydrogen/CO₂ corrosion pipes and hydrogen transmission line pipes.
- **Industrial Chain Layout:** Through lean operational systems, flexible switching between large-batch and customised production is achieved, with full supply chain cost management capabilities becoming a key barrier against homogeneous competition in conventional products.
- **International Foundation:** The establishment of the Saudi Dammam base and the breakthrough into Middle East market access, combined with the synergistic effect of the Hong Kong capital platform, provide a solid fulcrum for the global strategy.

展望

1. 行業環境與市場趨勢

全球能源裝備行業正經歷結構性變革。在需求層面，國際市場呈現差異化機遇：中東地區油氣開發深化與新能源基建加速，將持續拉動高鋼級油套管等高端產品需求；東南亞市場伴隨印尼天然氣管道等基建項目推進，為經濟型特色產品創造增量空間。與此同時，地緣政治衝突與關稅政策波動加劇了供應鏈不確定性，對企業國際化運營能力提出更高要求。國內市場方面，能源安全戰略推動頁岩氣開發、海洋油氣勘探及氫能產業（國家能源局規劃2025年氫能產量達1,000萬噸）快速發展，催生抗腐蝕、耐高壓等特種管材的剛性需求，成為突破傳統業務增長瓶頸的新引擎。

2. 公司戰略定位與競爭優勢

面對複雜環境，本集團依託三大核心優勢錨定發展路徑：

- **技術研發方面：**作為國家高新技術企業，本集團已實現抗硫腐蝕套管、經濟型特殊扣等獨有產品的批量供應，並在抗氫／二氧化碳腐蝕管、輸氫管線管等前沿技術領域取得突破性進展。
- **產業鏈佈局方面：**通過精益運營體系實現批量化與定製化生產的靈活轉換，全鏈條成本管控能力成為應對常規產品同質化競爭的關鍵壁壘。
- **國際化基礎方面：**沙特達曼基地的落地與中東市場准入突破，疊加香港資本平台的協同效應，為全球化戰略提供堅實支點。

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3. Core Operating Strategies and Implementation Roadmap for 2026

i. Product Mix Upgrade and Technology Reserves

Continuously increase research and development investment in high value-added products, focusing on technological breakthroughs and industrialisation of core categories including ultra-high-strength pipes, anti-sulphur/hydrogen/CO₂ corrosion pipes, hydrogen transmission line pipes and high-pressure boiler tubes. Actively expand specialty pipes for offshore oil and gas development. Build a tiered technology reserve system of “developing one generation, reserving one generation, producing one generation” to continuously improve the premium level of the product mix.

ii. In-depth Market Expansion

In the domestic market, focus on shale gas blocks in Southwest and Northwest China and the offshore oil and gas market, continue to deepen cooperation with strategic customers such as the Three Major NOCs and expand market share. Actively develop emerging markets such as unconventional oil and gas to enrich the customer base. In the international market, make every effort to advance the construction start of the Saudi Dammam base as planned, simultaneously establish a localised cooperation and market development system, strengthen penetration in the Middle East and Southeast Asian markets and enhance the brand's international influence.

iii. Comprehensive Operational Efficiency Optimisation

Taking the existing and new intelligent production lines at the Hebei, China base as benchmarks, integrate production, sales and research data through the digital management and control platform to shorten manufacturing cycles, reduce work-in-process inventory and accelerate capital recovery. The cost reduction and efficiency improvement programme focuses on process innovation (such as material optimisation to reduce raw material costs), labour efficiency improvement (improving new production line remuneration and performance policies) and intensive energy management, with the objective of conventional products achieving profitability being rigorously implemented.

3. 2026年核心經營策略與實施路徑

i. 產品結構升級與技術儲備

持續加大高附加值產品研發投入，重點推進超高強韌管、抗硫／氫／二氧化碳腐蝕管、輸氫管線管及高壓鍋爐管等核心品類的技術突破與產業化，積極拓展海洋油氣開發所需特種管材，構建「研發一代、儲備一代、生產一代」的梯次技術儲備體系，持續提升產品結構高端化水平。

ii. 市場拓展縱深推進

國內市場聚焦西南、西北頁岩氣區塊及海洋油氣市場，持續深化與「三桶油」等戰略客戶的合作，擴大市場佔有率；積極開拓非常規油氣等新興市場，豐富客戶結構。國際市場全力推進沙特達曼基地按計劃開工建設，同步建立本地化合作及市場開拓體系，強化中東及東南亞市場滲透，提升品牌國際影響力。

iii. 運營效能全面優化

以中國河北基地現有及新智能生產線為標桿，通過數字化管控平台整合產銷研數據，縮短製造週期，減少在製品積壓並加速資金回籠。降本增效專項聚焦工藝創新（如材質優化降低原料成本）、人效提升（完善新生產線薪酬績效政策）及能源集約化管理，剛性落實常規產品實現盈利的目標。

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iv. Green and Globalisation Dual-Track Synergy

Accelerate construction of the distributed photovoltaic project at the Cangzhou Bohai New Area production base, achieving grid connection and power generation within the year. Continuously deepen the carbon management system and green supply chain management system, promote full coverage of product lifecycle carbon footprint assessment, and accelerate the application of green electricity replacement technology to reduce unit product carbon emissions and meet the requirements of the EU Carbon Border Adjustment Mechanism. Simultaneously deepen resource linkage between the Middle East base and the Hong Kong capital platform, building a global network covering research and development, production and trade.

4. Strategic Support System

To ensure the achievement of targets, the Group will strengthen four pillars:

- **Technology Innovation and Commercialisation Mechanism:** Drive research and development resources towards market demand, focusing breakthroughs on extreme specification challenges and process upgrade bottlenecks. Through the three-step approach of “process consolidation + cost reduction experimentation + new product reserves”, strengthen full industrial chain coordination and strive to achieve a dual leap in sales volume and market share of high value-added products.
- **Digital Empowerment System:** Deepen application of the management and control platform to achieve full-process information technology connectivity for production scheduling optimisation, quality traceability and customer services, continuously improving production yield rates and shortening production cycles.
- **Talent Pipeline Development:** Conduct special project research and development programmes and IDP plans in conjunction with the deepened application of new intelligent production lines and the management and control platform project, improve the remuneration and performance policy for new production lines and accelerate project capacity ramp-up.

iv. 綠色與全球化雙軌協同

加速推進滄州渤海新區生產基地分佈式光伏項目建設，年內實現並網發電；持續深化碳管理體系及綠色供應鏈管理體系建設，推動產品全生命週期碳足跡評價全覆蓋，並加速應用綠電替代技術降低單位產品碳排放，滿足歐盟碳邊境調節機制要求。同步深化中東基地與香港資本平台的資源聯動，構建覆蓋研發、生產、貿易的全球化網絡。

4. 戰略支撐體系

為確保目標達成，本集團將強化四大支柱：

- **技術創新轉化機制：**推動研發資源向市場需求端傾斜，重點突破產線極限規格與機組工藝升級瓶頸，整體通過「工藝固化+降本實驗+新品儲備」三步走，強化全產業鏈協同，力爭實現高附加值產品銷量與市場份額的雙重飛躍。
- **數字化賦能體系：**深化管控平台應用，實現排產優化、質量追溯與客戶服務全流程信息化對接，持續提升生產良率，縮短生產週期。
- **人才梯隊建設：**結合新智能生產線和管控平台項目深化應用開展專項課題攻關項目和IDP計劃，完善新生產線薪酬績效政策，加速項目達產進度。

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- **Resource Integration Capability:** Through external cooperation (such as international energy project implementation) and internal capital optimisation (ensuring capacity release at the Cangzhou/Dammam bases), form synergistic effects. Simultaneously advance resource linkage between the Saudi Dammam base and domestic bases, building a global network of “research and development domestically, production overseas, service globally”.

5. Development Outlook

In 2026, the Group will drive forward with technology differentiation, operational excellence and global layout as its core drivers. It will break through homogeneous competition with premium products, consolidate domestic cost and delivery advantages through intelligent production lines, and lay the foundation for future global capacity release through the continued deepening of the Middle East strategic layout. Against a backdrop of accelerating industry differentiation, the Group will firmly advance technology leadership and value creation in the energy equipment sector, striving to achieve a dual leap in sales volume and market share of high value-added products, and create sustainable long-term returns for shareholders.

6. Middle East Risk Factors

Geopolitical conflict risks: In early 2026, the United States and Israel launched military actions against Iran, and Iran subsequently announced the closure of the Strait of Hormuz. Multiple major international shipping companies suspended transit on relevant routes, and international oil prices fluctuated substantially. The above situation poses certain risks to the Group's business: (1) capital expenditure plans and procurement decisions of customers in the Middle East region may be affected; (2) disruption to shipping through the Strait of Hormuz may increase logistics costs and cause delivery delays for the Group's product imports and exports; (3) the construction progress of the Saudi Dammam base may also be disrupted by regional conditions. On the other hand, an increase in oil prices is expected to stimulate global oil and gas exploration and production investment in the medium to long term, providing potential support for demand for premium energy equipment pipes. The Group will closely monitor the situation and flexibly adjust its Middle East market and Dammam base advancement strategy to effectively manage the potential impact of related risks on the Group's business and financial condition.

- **資源整合能力：**通過外部合作(如國際能源項目落地)與內部資本優化(保障滄州／達曼基地產能釋放)形成協同效應，同步推進沙特達曼基地與國內基地的資源聯動，構建「研發在國內、生產在海外、服務全球」的全球化網絡。

5. 發展展望

2026年，本集團將以技術差異化、運營精益化、佈局全球化為核心驅動力，通過高端產品突破同質化競爭困局，依託智能生產線夯實國內成本與交付優勢，並藉助中東戰略佈局的持續深化，為未來全球化產能釋放奠定基礎。在行業加速分化的背景下，堅定推進能源裝備領域的技術引領與價值創造，力爭在高附加值產品銷量與市場份額上實現雙重飛躍，為股東締造可持續的長期回報。

6. 中東風險因素

地緣政治衝突風險：2026年初，美國及以色列對伊朗發動軍事行動，伊朗隨即宣佈封鎖霍爾木茲海峽，多家主要國際航運公司暫停相關航線過境，國際油價大幅波動。上述局勢對本集團業務構成一定風險：(1)中東地區客戶的資本開支計劃及採購決策或受影響；(2)霍爾木茲海峽航運受阻可能增加本集團產品進出口的物流成本及延誤交付；(3)沙特達曼基地的建設推進亦可能受到地區局勢的干擾。另一方面，油價上升在中長期有望刺激全球油氣勘探開採投資，對高端能源裝備用管需求形成潛在支撐。本集團將密切跟蹤局勢發展，靈活調整中東市場及達曼基地推進策略，以有效管控相關風險對本集團業務及財務狀況的潛在影響。

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FINANCIAL REVIEW

Revenue

The Group recorded a total revenue of RMB3,462.5 million for the Year, representing an increase of 5.2% from RMB3,292.3 million recorded for the year ended 31 December 2024. For the Year, the revenue of oil and gas pipes increased, while the revenue of new energy pipes and special seamless steel pipes decreased. The following table sets forth the Group's segment revenue both in absolute amount and as a percentage of its revenue for the periods presented:

		For the year ended 31 December 2025 截至2025年止年度		For the year ended 31 December 2024 截至2024年止年度		Changes 變動	
Percentage Categories	產品分類	Percentage Sales 銷售		Percentage Sales 銷售		Sales 銷售	
		RMB million 人民幣百萬元	% %	RMB million 人民幣百萬元	% %	RMB million 人民幣百萬元	% %
Oil and gas pipes	石油天然氣用管	2,390.0	69.0	2,196.4	66.7	193.6	8.8
New energy pipes and special seamless steel pipes	新能源用管及 特殊無縫鋼管	1,072.5	31.0	1,095.9	33.3	(23.4)	(2.1)
Total	合計	3,462.5	100.0	3,292.3	100.0	170.2	5.2

When compared with 2024, the Group recorded an increase in revenue generated by the sale of (i) oil and gas pipes to RMB2,390.0 million for the Year (2024: RMB2,196.4 million), representing an increase of 8.8%; and (ii) new energy pipes and special seamless steel pipes to RMB1,072.5 million for the Year (2024: RMB1,095.9 million), representing a decrease of 2.1%.

財務回顧

收益

本集團於本年度錄得收益合共人民幣3,462.5百萬元，較截至2024年12月31日錄得人民幣3,292.3百萬元增長5.2%，本年度石油天然氣用管收益增加，新能源用管及特殊無縫鋼管收益則下降。下表列出本集團報告期間內分部收入的絕對金額及佔總收入的百分比：

與2024年相比，本年度本集團銷售(i)石油天然氣用管產生的收入增加至人民幣2,390.0百萬元(2024年：人民幣2,196.4百萬元)，增幅8.8%；及(ii)新能源用管及特殊無縫鋼管的銷售收入為本年度人民幣1,072.5百萬元(2024年：人民幣1,095.9百萬元)，降低2.1%。

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The increase in the Group's revenue during the Year was mainly due to increased investment in energy exploration in domestic and overseas markets, which led to a recovery in market demand and a growth in sales volume that outpaced the decline in selling prices. The following table sets forth the geographical distribution of the Group's revenue both in absolute amount and as a percentage of its revenue for the periods presented:

本集團於本年度內收益增加主要是國內外能源勘探投資增加，使市場需求回暖，以及銷售量增長幅度大於銷售價格下跌幅度所致。下表列出報告期間內本集團收入的地理分佈（以絕對金額及佔收入的百分比計算）：

		For the year ended 31 December 2025 截至2025年止年度		For the year ended 31 December 2024 截至2024年止年度		Changes 變動	
		Sales 銷售 RMB million 人民幣百萬元	Percentage of Sales 銷售佔比 %	Sales 銷售 RMB million 人民幣百萬元	Percentage of Sales 銷售佔比 %	Sales 銷售 RMB million 人民幣百萬元	比例 %
Domestic Sales	國內銷售	2,936.4	84.8	2,913.9	88.5	22.5	0.8
Overseas Sales	國外銷售	526.1	15.2	378.4	11.5	147.7	39.0
Total	合計	3,462.5	100.0	3,292.3	100.0	170.2	5.2

For the Year, the Group's overseas sales increased to RMB526.1 million (2024: RMB378.4 million), mainly attributed to the contrarian expansion of global oil and gas upstream investment and the rapid growth in demand from overseas emerging markets, the Group's export sales volume increased. Coupled with the increased proportion of high value-added products, the Group achieved positive growth in revenue. On the other hand, the Group's revenue generated from domestic sales for the Year remained stable with an increment of 0.8% when compared with that in 2024.

本年度，本集團的海外銷售收益增加至人民幣526.1百萬元（2024年：人民幣378.4百萬元），主要受全球油氣上游投資逆勢擴張、海外新興市場需求快速增長，本集團產品出口銷量增長，疊加高附加價值產品佔比持續提升，最終銷售額實現增長。另一方面，本年度本集團來自國內銷售的收入維持穩定，較2024年增加0.8%。

Cost of sales

The Group recorded a total cost of sales of RMB3,105.2 million for the Year, representing an increase of 2.5% as compared to RMB3,028.9 million recorded for the year ended 31 December 2024. Such increase in the total cost of sales was mainly due to the increase in sales volume.

銷售成本

本年度，本集團錄得銷售成本合共人民幣3,105.2百萬元，較截至2024年12月31日止年度錄得人民幣3,028.9百萬元增長2.5%。總銷售成本的增加主要由於銷售量增加所致。

Gross profit and gross profit margin

The Group's total gross profit for the Year was RMB357.3 million, representing an increase of RMB93.9 million as compared to RMB263.4 million recorded for the year ended 31 December 2024. The Group's overall gross profit margin for the Year was 10.3%, representing an increase of 2.3 percentage points from 8.0% for the year ended 31 December 2024. It is mainly driven by the combined effects of the overall recovery in production and sales volume, the increase in the sales proportion of high-value-added and high-margin products, and the benefits of process innovation, cost reduction and efficiency improvement, and management enhancement.

毛利及毛利率

本年度，本集團的總毛利為人民幣357.3百萬元，較截至2024年12月31日止年度錄得人民幣263.4百萬元增加93.9百萬元。本年度，本集團整體毛利率10.3%，較截至2024年12月31日止年度的8.0%增加2.3個百分點。該增加主要受益於產銷量總體回升、高附加值高毛利產品銷售佔比提升、以及工藝創新、降本增效、管理改進等因素的共同作用。

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Other income

For the Year, the Group's other income was RMB50.6 million, representing a decrease of RMB16.7 million from RMB67.3 million recorded for the year ended 31 December 2024. Such decrease was mainly due to the increase in exchange losses.

Selling expenses

For the Year, the Group's selling expenses were RMB142.2 million, which were basically the same as the RMB142.3 million recorded for the year ended 31 December 2024.

Administrative expenses

For the Year, the Group's administrative expenses were RMB180.8 million, representing a decrease of 3.8% as compared to RMB187.9 million recorded for the year ended 31 December 2024. Such decrease was mainly due to the decrease in equity-settled share-based payment expenses.

Finance costs

For the Year, the finance costs of the Group were RMB67.1 million, representing a decrease of 22.8% as compared to RMB86.9 million recorded for the year ended 31 December 2024. Such decrease was mainly due to the capitalization of interest expenses on loans used for project construction and the reduction of loan interest rates.

Income tax expenses

The Group recorded income tax expenses of RMB4.1 million for the Year and income tax credit of RMB9.3 million for the year ended 31 December 2024, representing an increase in income tax expenses of RMB13.4 million. Such increase was mainly due to the company's generation of profit in the current year, which has resulted in the corresponding income tax expense.

Profit for the year

The Group recorded a profit of RMB13.7 million for the year ended 31 December 2025 whereas it recorded a loss of RMB77.1 million for the year ended 31 December 2024, representing an increase in profit of RMB90.8 million. Such increase was mainly driven by the dual growth in revenue and gross profit.

其他收入

本年度，本集團的其他收入為人民幣50.6百萬元，較截至2024年12月31日止年度錄得人民幣67.3百萬元減少人民幣16.7百萬元。該減少主要為匯兌損失增加所致。

銷售開支

本年度，本集團的銷售開支為人民幣142.2百萬元，與截至2024年12月31日止年度錄得人民幣142.3百萬元基本持平。

行政開支

本年度，本集團的行政開支為人民幣180.8百萬元，較截至2024年12月31日止年度錄得人民幣187.9百萬元減少3.8%。該減少主要是以權益結算以股份為基礎的付款開支減少所致。

融資成本

本年度，本集團的融資成本為人民幣67.1百萬元，較截至2024年12月31日止年度錄得人民幣86.9百萬元減少22.8%。該減少主要是項目建設佔用資金貸款利息資本化及貸款利率下調所致。

所得稅開支

本集團本年度錄得所得稅開支為人民幣4.1百萬元，較截至2024年12月31日止年度錄得所得稅抵免人民幣9.3百萬元增加人民幣13.4百萬元。該增加主要是本年度公司獲得盈利，從而產生相應的所得稅費用所致。

年內溢利

截至2025年12月31日止年度，集團錄得年內溢利人民幣13.7百萬元，較截至2024年12月31日止年度錄得年度虧損人民幣77.1百萬元增加人民幣90.8百萬元。該利潤增加主要受益於收入和毛利的雙增長。

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Non-IFRS measure

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

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

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

		2025 2025年 RMB million 人民幣百萬元	2024 2024年 RMB million 人民幣百萬元
Profit/(loss) for the year	年內溢利／(虧損)	13.7	(77.1)
Add:	加：		
– Equity-settled share-based payment expenses	– 以權益結算以股份為基礎的付款開支	11.0	20.3
Adjusted net profit/(loss) (non-IFRS measure)	經調整淨利潤／(虧損) (非國際財務報告準則計量)	24.7	(56.8)
Adjusted net profit/(loss) margin (non-IFRS measure)	經調整淨利潤／(虧損)率 (非國際財務報告準則計量)	0.7%	(1.7%)

非國際財務報告準則計量

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

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

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

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Capital expenditure

For the Year, the Group invested RMB778.6 million in property, plant and equipment (2024: RMB327.6 million). The capital expenditure was mainly used for the Phase Two Expansion of the Group.

Liquidity, financial resources and capital structure

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

As at 31 December 2025, cash at bank and on hand amounted to RMB404.2 million (31 December 2024: RMB412.1 million) and were mainly denominated in RMB, with certain amount denominated in Hong Kong dollars, US dollars and Saudi Riyal.

As at 31 December 2025, interest-bearing borrowings of the Group amounted to RMB2,467.3 million, among which RMB1,378.5 million were long-term interest-bearing borrowings and RMB1,088.8 million were short-term interest-bearing borrowings and all were denominated in RMB. As at 31 December 2025, RMB1,591.1 million (31 December 2024: RMB1,898.6 million) of the interest-bearing borrowings of the Group have been charged at fixed interest rates.

Debt to equity ratio of the Group, which is calculated by the net liabilities (interest-bearing borrowings net of cash at bank and on hand) divided by the total equity as at the respective year end and multiplied by 100%, was 153.1% as at 31 December 2025, representing an increase of 16.2 percentage points from 136.9% as at 31 December 2024. Such increase was primarily attributable to an increase in borrowings.

Current ratio of the Group, which is calculated based on the current assets divided by the current liabilities, increased from 1.02 as at 31 December 2024 to 1.07 as at 31 December 2025.

Employees and remuneration policy

As at 31 December 2025, the Group had 2,096 employees (31 December 2024: 1,795 employees) in total, and total staff costs (inclusive of Directors' emoluments) for the Year amounted to RMB279.4 million (2024: RMB252.9 million).

資本開支

本年度，本集團於物業、廠房及設備投資為人民幣778.6百萬元（2024年：人民幣327.6百萬元），資本開支主要用於本集團二期擴建項目。

流動資金、財務資源及資本架構

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

於2025年12月31日，銀行存款及手頭現金合計為人民幣404.2百萬元（2024年12月31日：人民幣412.1百萬元），主要以人民幣計價，部分以港元、美元和沙特里亞爾計價。

於2025年12月31日，本集團計息借款為人民幣2,467.3百萬元，其中長期借款人民幣1,378.5百萬元，短期借款人民幣1,088.8百萬元，均以人民幣計價。於2025年12月31日，本集團計息借款人民幣1,591.1百萬元（2024年12月31日：人民幣1,898.6百萬元）已按固定利率計息。

本集團的債務權益比率界定為按相關年末的負債淨額（計息借款減銀行存款及手頭現金）除以權益總額再乘以100%計算為153.1%，較截至2024年12月31日的136.9%增加16.2個百分點。該等增長主要由於借款額增加所致。

本集團的流動比率（界定為流動資產除以流動負債）由2024年12月31日的1.02上升至2025年末的1.07。

僱員及薪酬政策

於2025年12月31日，本集團共有2,096名僱員（2024年12月31日：1,795名僱員），本年度所產生的員工成本（包括董事酬金）總額為人民幣279.4百萬元（2024年：人民幣252.9百萬元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

Pledge of assets

As at 31 December 2025, the Group's property, plant and equipment with carrying amount of RMB1,075.7 million (2024: RMB1,131.8 million) and other chattels with carrying amount of RMB992.2 million (2024: RMB755.9 million) were pledged as collateral for the Group's bank borrowings.

Foreign exchange risk

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

Significant investments held and material acquisitions and disposals

For the Year, the Group did not hold any significant investments or have any material acquisitions or disposals of subsidiaries, associates or joint ventures of the Company (2024: nil).

Contingent liabilities

As at 31 December 2025, the Group does not have any contingent liabilities (2024: nil).

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

資產抵押

於2025年12月31日，本集團的賬面值為人民幣1,075.7百萬元（2024：人民幣1,131.8百萬元）的物業、廠房及設備，及賬面值為人民幣992.2百萬元（2024：人民幣755.9百萬元）的其他動產作為本集團銀行借款的抵押品。

外匯風險

本集團主要在中國運營業務，同時積極拓展海外業務。本集團透過加強匯率趨勢分析、完善匯率風險控制標準、及時運用遠期外匯結算等方式對沖匯率波動風險，預計不會受到匯率波動帶來的重大不利影響。儘管如此，本集團仍將密切關注金融市場動態，並視情況採取適當措施。

所持重大投資及重大收購及出售

本年度，本集團並無持有任何重大投資，亦無本公司附屬公司、聯營公司或合資企業的重大收購或出售（2024：無）。

或然負債

截至2025年12月31日，本集團並無任何或然負債（2024：無）。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

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

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

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

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

BUSINESS REVIEW

A review of the Group's business for the year ended 31 December 2025, a discussion on the Group's future business development and principal risks and uncertainties that the Group is facing are provided in the sections headed "Chairman's Statement" on pages 14 to 17 and "Management Discussion and Analysis" on pages 28 to 51.

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

An analysis of the Group's performance for the Year by key financial performance indicators is set out in the section headed "Financial Review" on pages 46 to 51.

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

EVENT AFTER THE YEAR UNDER REVIEW

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

董事提呈董事會報告，連同本集團截至本年度經審核綜合財務報表。

主要業務及營運的地理分析

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

本集團年內表現按業務及地理分部劃分的分析載於綜合財務報表附註4。

業務回顧

本集團截至2025年12月31日止年度的業務回顧、有關本集團未來業務發展以及本集團面臨的主要風險及不確定因素的討論載於第14頁至第17頁「主席報告」及第28頁至第51頁「管理層討論及分析」各節。

本集團的財務風險管理目標及政策載於綜合財務報表附註24。

本集團截至本年度的表現按主要財務表現指標作出的分析載於第46頁至第51頁「財務回顧」一節。

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

回顧年度後事項

於本年度結束直至本報告日期止，本集團概無重大事項。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

RESULTS AND DIVIDENDS

The Group's consolidated financial statements for the Year have been reviewed and approved by the Audit and Risk Management Committee and the Audit and Risk Management Committee is of the opinion that such financial statements comply with the applicable accounting standards, the Listing Rules and all other applicable legal requirements. The Audit and Risk Management Committee therefore recommended the Board to approve the Group's consolidated financial statements for the Year. The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 236.

The Board has resolved not to recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

ANNUAL GENERAL MEETING

The annual general meeting is currently scheduled to be held on Friday, 22 May 2026. A notice convening the AGM and other relevant documents will be published and made available to the Shareholders in accordance with the requirements of the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS FOR THE AGM

In order for determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 19 May 2026 to Friday, 22 May 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the 2026 AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 18 May 2026. The record date for the purpose of determining the eligibility of the shareholders to attend and vote at the AGM is therefore Friday, 22 May 2026.

業績及股息

本集團於本年度之綜合財務報表已由審核及風險管理委員會審閱及批准，而審核及風險管理委員會認為該等財務報表符合適用會計準則，上市規則以及所有其他適用的法律要求。因此，審核及風險管理委員會建議董事會批准本集團本年度綜合財務報表。本集團年內業績載於第236頁的綜合損益及其他全面收益表。

董事會建議截至2025年12月31日止年度無派付末期股息(2024年：無)。

股東週年大會

股東週年大會目前定於2026年5月22日(星期五)舉行。本公司將於適當時候根據上市規則的規定，刊發及向股東提供召開股東週年大會的通知及其他有關文件。

就股東週年大會暫停辦理股份過戶登記

為了確定出席股東週年大會並進行表決的權利，本公司將於2026年5月19日(星期二)至2026年5月22日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續，在此期間將不進行股份過戶登記。為了有資格出席2026年股東週年大會並進行表決，所有轉讓文件及相關股票必須於不遲於2026年5月18日(星期一)下午四時三十分送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。因此，釐定股東符合資格出席股東周年大會並於會上投票的記錄日期為2026年5月22日(星期五)。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

ENVIRONMENTAL PROTECTION AND COMPLIANCE WITH LAWS AND REGULATIONS

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

The Group is always committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. A report on the environmental, social and governance aspects has been prepared with reference to the Environmental, Social and Governance Reporting Guide in Appendix C2 to the Listing Rules and is set out in the section headed “Environmental, Social & Governance Report” on pages 94 to 226 of this annual report.

RELATIONSHIP WITH STAKEHOLDERS

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

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 316 of this report.

環境保護及遵守法例與規例

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

本集團一直致力於保持最高的環境及社會標準，以確保其業務的可持續發展。有關環境、社會及管治方面的報告乃經參考上市規則附錄C2所載環境、社會及管治報告指引而編製，並載於本年報第94頁至第226頁「環境、社會及管治報告」一節。

與持份者的關係

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

五年財務概要

本集團最近五個財政年度的業績以及資產及負債概要載於本報告第316頁。

SHARE CAPITAL

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

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

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

RESERVES

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

As at 31 December 2025, the Company's reserves available for distribution amounted to approximately RMB26.3 million, included in the Company's retained profits and share premium accounts.

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

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the percentage of purchases attributable to the Group's five largest suppliers accounted for approximately 42.6% of the Group's total purchases and the percentage of purchases attributable to the Group's largest supplier accounted for approximately 12.2% of the Group's total purchases. The percentages of sales for the year attributable to the Group's five largest customers combined accounted for approximately 36.5% of the Group's total sales and the percentage of the sales attributable to the Group's largest customer accounted for approximately 11.7% of the Group's total sales.

股本

本公司於本年度的股本變動載於綜合財務報表附註23(b)。

購買、贖回或出售本公司上市證券

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

儲備

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

於2025年12月31日，本公司可供分派的儲備約為人民幣26.3百萬元，已計入本公司的保留溢利及股份溢價賬。

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

主要客戶及供應商

年內，本集團五大供應商應佔的採購百分比佔本集團總採購額約42.6%，而本集團最大供應商應佔的採購百分比則佔本集團總採購額約12.2%。本集團五大客戶應佔的年內銷售百分比合計佔本集團總銷售約36.5%，而本集團最大客戶貢獻的銷售額佔本集團總銷售額約11.7%。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

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

DONATION

The donations made by the Group during the Year were RMB80,100.

DIRECTORS

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

Executive Directors

Mr. Meng Fanyong (*Chairman*)
Mr. Zhang Hongyao (*Vice-chairman*)
Ms. Xu Wenhong
Mr. Meng Yuxiang
Mr. Al Gosaibi, Saud Yousif M
(*Appointed on 1 May 2025*)

Non-Executive Director

Mr. Yin Zhixiang

Independent Non-executive Directors

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

In accordance with the Articles of Association of the Company, one-third of our Directors will retire in the AGM. Mr. Meng, Mr. Yin and Mr. Al Gosaibi, Saud Yousif M will retire as Directors at the AGM, and being eligible, will offer themselves for re-election at the AGM.

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

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

捐款

本集團於本年內作出捐款為人民幣80,100元。

董事

於年內及直至本年報日期止, 董事為:

執行董事:

孟凡勇先生(*主席*)
張紅耀先生(*副主席*)
徐文紅女士
孟宇翔先生
Al Gosaibi, Saud Yousif M先生
(*於2025年5月1日委任*)

非執行董事

殷志祥先生

獨立非執行董事:

郭開旗先生
王志榮先生
成海濤先生

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

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

REPORT OF THE BOARD OF DIRECTORS

董事會報告

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

Biographical information of the Directors and the senior management of the Group are set out on pages 18 to 27 of this annual report.

CONFIRMATION OF INDEPENDENCE FROM THE INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

As at 31 December 2025, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register required to be kept by the Company, or as otherwise required, pursuant to the Model Code to be notified to the Company and the Stock Exchange are as follows:

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

本集團董事及高級管理層的履歷資料載於本年報第18頁至第27頁。

獨立非執行董事的獨立性確認

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

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

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Long positions

好倉

Name	Name of Group member/associated corporation	Nature of interest	Number of ordinary Shares and underlying Shares held under equity derivatives capital 普通股數目及股權 衍生工具資本 所持有的股份 (Note 1) (附註1)	Approximate percentage of shareholding 概約股權 百分比 (Note 3) (附註3)
姓名	本集團成員公司/ 相聯法團名稱	權益性質		
Directors 董事				
Mr. Meng 孟先生	The Company 本公司	Interest of controlled corporation (Note 2) 於受控法團的權益(附註2)	706,353,600(L)	46.89%
Mr. Guo 郭先生	The Company 本公司	Beneficial owner 實益擁有人	810,000(L)	0.05%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares and underlying Shares of the Company.
- (2) These Shares were held by Rosy Astral. Rosy Astral is owned as to approximately 80.63% by Mr. Meng. By virtue of the SFO, Mr. Meng is deemed to be interested in the Shares held by Rosy Astral.
- (3) The percentage represents the number of Shares or registered capital involved divided by the number of the Company's issued Shares as at 31 December 2025, being 1,506,468,000.

附註：

- (1) 字母「L」表示該人士在本公司股份和相關股份中的好倉。
- (2) 該等股份由盛星持有。盛星由孟先生擁有約80.63%權益。根據證券及期貨條例，孟先生被視為於盛星持有的股份中擁有權益。
- (3) 該百分比代表所涉股份數目或註冊資本除以本公司於2025年12月31日的已發行股份數目或註冊資本(即1,506,468,000股)。

Save as disclosed above, as at 31 December 2025, none of the Directors or chief executive of the Company had or was deemed to have any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2025年12月31日，概無董事或本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視為擁有已記錄於本公司根據證券及期貨條例第352條存置的登記冊或根據標準守則已知會本公司及聯交所的任何權益及/或淡倉。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

SHARE OPTION SCHEMES

Share Option Scheme

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

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

購股權計劃

購股權計劃

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

向董事、本公司主要行政人員或主要股東或任何彼等各自聯繫人授出任何購股權必須經獨立非執行董事(不包括身為建議購股權承授人的任何獨立非執行董事或其聯繫人)批准。倘向主要股東或獨立非執行董事或任何彼等各自聯繫人授出任何購股權,將會導致該人士於十二個月期間內已獲授及將獲授的所有購股權獲行使時已發行或將予發行的股份合共計算(i)相當於該授出日期已發行股份總額超過0.1%;及(ii)按照股份收市價計算,總值超逾5百萬港元,則該購股權的授出須待股東決議案(以投票方式表決)事先批准後,方可作實,本公司所有核心關連人士須就贊成決議案及/或上市規則不時訂明的其他規定放棄投票。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

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

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

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

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

The vesting period of the options granted pursuant to the Share Option Scheme is determinable by the directors and to be stated in the offer to the grantee. The exercise period of such options to be granted is also determinable by the directors, save that such period must not exceed 10 years from the date of grant of the option subject to the provisions for early termination thereof. Unless otherwise terminated by the Shareholders in general meeting in accordance with the terms of the Share Option Scheme, the Share Option Scheme shall be valid and effective for a period of 10 years from the date of its adoption which was 19 June 2019, after which no further options will be granted or offered but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any subsisting options granted prior to the expiry of the 10-year period or otherwise as may be require. As at the date of this report, the Share Option Scheme had a remaining life of approximately 3 years.

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

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

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

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

根據購股權計劃授出的購股權的歸屬期可由董事釐定，並於向承授人提出的要約中列明。授予該等購股權的行使期亦可由董事決定，但該期間自購股權授出日起不得超過10年，授出購股權須遵守提早終止購股權的規定，除股東根據購股權計劃條款於股東大會終止外，購股權計劃自採納日期(即2019年6月19日)起10年期間有效及生效，於該段期間後不會進一步授出或提呈任何購股權，惟購股權計劃條文將仍然全面有效及生效，以令於10年期限或其他可能所需期限屆滿前任何已授出且仍屬有效的購股權獲行使。截至本報告日期，購股權計劃的剩餘期限約為3年。

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The total number of the Shares which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the Listing Date, i.e. 150,000,000 Shares (representing 9.96% of the total number of issued Shares of the Company as at the date of this report), unless Shareholders' approval has been obtained.

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

行使根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權時可配發及發行的股份總數不得超過截至上市日期已發行股份總數的10%，即150,000,000股股份（於本報告日期本公司全部發行股份數目的9.96%），惟獲股東批准另當別論。

截至本年度，本公司根據購股權計劃授出的尚未行使購股權的變動詳情如下：

Category of participant	Date of grant	Exercise period (Note 1)	Outstanding	Exercise Price per Share HKD	During the Year 本年度				Outstanding
			as at 1 January 2025 於2025年 1月1日 尚未行使		Granted	Exercised	Cancelled	Lapsed	as at 31 December 2025 於2025年 12月31日 尚未行使
Employee 僱員	10 December 2021 2021年12月10日	From 30 November 2023 to 30 November 2031 2023年11月30日至 2031年11月30日	500,000	2.56	-	500,000 (Note 2) (附註 2)	-	-	-
	10 December 2021 2021年12月10日	From 2 December 2024 to 30 November 2031 2024年12月2日至 2031年11月30日	1,000,000	2.56	-	1,000,000 (Note 3) (附註 3)	-	-	-
	10 December 2021 2021年12月10日	From 1 December 2025 to 30 November 2031 2025年12月1日至 2031年11月30日	1,000,000	2.56	-	600,000 (Note 4) (附註 4)	-	-	400,000
	10 December 2021 2021年12月10日	From 30 November 2026 to 30 November 2031 2026年11月30日至 2031年11月30日	1,000,000	2.56	-	-	-	-	1,000,000
Total 總計	-	-	3,500,000	-	-	2,100,000	-	-	1,400,000

Notes:

- The vesting period of the share options under the Share Option Scheme is from the date of grant until the commencement of the exercise period.
- The weighted average closing share price immediately before the date on which the share options were exercised was HK\$8.70 per share.
- The weighted average closing share price immediately before the date on which the share options were exercised was HK\$6.86 per share.
- The weighted average closing share price immediately before the date on which the share options were exercised was HK\$7.16 per share.

附註：

- 購股權計劃項下有關購股權的歸屬期間從授出日期開始直至行使期開始。
- 緊接購股權獲行使日期前的加權平均收市股份價格為每股8.70港元。
- 緊接購股權獲行使日期前的加權平均收市股份價格為每股6.86港元。
- 緊接購股權獲行使日期前的加權平均收市股份價格為每股7.16港元。

REPORT OF THE BOARD OF DIRECTORS

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As at the date of this report, the total number of Shares available for issue under the Share Option Scheme is 150,000,000 Shares, representing approximately 9.95% of the issued share capital of the Company as at the date of this report, whereas the number of share options available for grant under the scheme mandate limit of the Share Option Scheme as at each of 1 January 2025 and 31 December 2025 was 146,000,000 Shares, representing approximately 9.69% of the issued share capital of the Company as at the date of this report.

Pre-IPO Share Option Scheme

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

As at the date of this report, the Pre-IPO Share Option Scheme had a remaining life of approximately 3 years.

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

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

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

截至本報告日期，依購股權計劃可供發行的股份總數為150,000,000股，佔本公司於本報告日期已發行股本約9.95%，而根據該計劃可供授出的購股權數量於2025年1月1日及2025年12月31日，購股權計劃的授權限額分別為146,000,000股股份，佔本公司於本報告日期已發行股本約9.69%。

首次公開發售前購股權計劃

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

於本報告日期，首次公開發售前購股權計劃的剩餘期限約為3年。

首次公開發售前購股權計劃中所指定的參與者沒有最大權利限制。

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

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

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

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

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

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

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

本年度，根據首次公開發售前購股權計劃授出之購股權的變動如下：

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

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Category of participant	Date of grant	Exercise period (Note 1)	Outstanding as at 1 January 2025 於2025年1月1日 尚未行使	Exercise Price per Share HKD (Note 2) 每股行使價格港元 (附註2)	During the Year 本年度				Outstanding as at 31 December 2025 於2025年12月31日 尚未行使
					Granted	Exercised	Cancelled	Lapsed/ Forfeited	
參與者類別	授出日期	行使期間 (附註1)			已授出	已行使	已註銷	已失效/ 沒收	
Employee 僱員	8 October 2019 2019年10月8日	From 9 November 2020 to 8 November 2025 於2020年11月9日至2025年11月8日	1,500,000	0.477	-	-	-	1,500,000	-
	8 October 2019 2019年10月8日	From 9 November 2022 to 8 November 2025 於2022年11月9日至2025年11月8日	1,500,000	0.477	-	-	-	1,500,000	-
	8 October 2019 2019年10月8日	From 9 November 2023 to 8 November 2025 於2023年11月9日至2025年11月8日	1,500,000	0.477	-	-	-	1,500,000	-
			4,500,000	-	-	-	-	4,500,000	-
Total 總計			8,700,000	-	-	1,200,000	-	7,500,000	-

Notes:

- (1) The vesting period of the share options under the Pre-IPO Share Option Scheme is from the date of grant until the commencement of the exercise period. The vesting of the share options is subject to the fulfilment of certain vesting conditions. Please refer to the Prospectus of the Company for further details of the vesting conditions.
- (2) The exercise price represents 30% of the final offer price of each Share upon Listing (i.e. HK\$1.59).
- (3) As all of the vesting conditions in relation to the financial performance of the Group for the year ended 31 December 2024 were not met, 100% of the share options expected to be vested on 10 November 2025 has lapsed on the date when the Board approved the final results of the Group for the year ended 31 December 2024 (i.e. 31 March 2025).
- (4) The weighted average closing share price immediately before the date on which the share options were exercised was HK\$5.81 per share.

Except for the options which have lapsed or exercised under the Pre-IPO Share Option Scheme as set out above, no other share options have been granted, exercised, cancelled or lapsed under the Pre-IPO Share Option Scheme as at 31 December 2025.

附註：

- (1) 首次公開發售前購股權計劃項下有關購股權的歸屬期間從授出日期開始直至行使期開始。購股權之歸屬須待若干歸屬條件達成後方可作實。有關歸屬條件的更多詳情，請參閱本公司的招股章程。
- (2) 行使價為上市後每股股份最終發售價（即1.59港元）的30%。
- (3) 由於與本集團截至2024年12月31日止年度財務表現有關的所有歸屬條件均未達成，預期於2025年11月10日歸屬的100%購股權已於董事會批准本集團截至2024年12月31日止年度的末期業績之日（即2025年3月31日）失效。
- (4) 緊接購股權獲行使日期前的加權平均收市股份價格為每股5.81港元。

除上表所列示根據首次公開發售前購股權計劃已失效或獲行使的購股權外，截至2025年12月31日，概無其他購股權根據首次公開發售前購股權計劃獲授出、行使、註銷或失效。

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As both of the vesting conditions in relation to the financial performance of the Group for the Year were not met, all of the share options granted to Mr. Zhang expected to be vested on 10 November 2025 have lapsed on the date when the Board approved the final results of the Group for the Year (i.e. 31 March 2025). No further options can be granted under the Pre-IPO Share Option Scheme after the latest practicable date (i.e. 20 October 2019) prior to the printing of the Prospectus.

SHARE AWARD PLAN

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

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

Subject to any early termination in accordance with the rules of the Share Award Plans, the Share Award Plans shall be valid and effective for a term of 10 years commencing from 31 May 2022, being the Adoption Date. After the expiry of such 10-year term, no further awards may be made but the rules of the Share Award Plans shall remain in full force and effect to the extent necessary to give effect to any Awards made prior thereto and the administration of the trust property held by the trustees. As at the date of this report, the Share Award Plans have a remaining life of over 6 years.

由於與本集團截至本年度的財務表現有關的兩項既定歸屬條件未得到滿足，因此授予張先生的原預計歸屬於2025年11月10日的所有購股權已於董事會批准本集團截至本年度的最終業績之日（即2025年3月31日）失效。在印製招股章程前的最後實際可行日期（即2019年10月20日）後，將不再依據首次公開發售前購股權計劃授出任何購股權。

股份獎勵計劃

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

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

除非按照股份獎勵計劃規則遭提早終止，否則股份獎勵計劃的有效期限為自採納日2022年5月31日起計10年。而於該10年有效期屆滿後不得進一步作出任何獎勵，惟股份獎勵計劃規則仍將具有十足効力及作用，以便於屆滿前作出的任何獎勵維持生效及受託人管理所持信託財產。於本報告日，股份獎勵計劃的剩餘年期超過6年。

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

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

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

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

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

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

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

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

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

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

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

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

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Details of movement of award shares of the Group during the year ended 31 December 2025 are as follows:

截止2025年12月31日年度止，本集團股份獎勵變動詳情如下：

Category of Participant	Date of grant (Note 2) 授予日 (附註2)	Vesting date (Note 3) 歸屬日 (附註3)	Unvested as at 1 January 2025 於2025年1月1日未歸屬	During the Year 本年度				Unvested as at 31 December 2025 於2025年12月31日未歸屬
				Granted 已授出	Vested 已歸屬	Cancelled 已註銷	Lapsed/Forfeited 已失效/沒收	
Top five highest paid employees (Note 1) 5名最高薪酬員工 (附註1)	17 August 2023 2023年8月17日	1 January 2025 2025年1月1日	101,417	-	-	-	101,417	-
		1 January 2026 2026年1月1日	101,417	-	-	-	101,417	-
	30 October 2024 2024年10月30日	1 October 2025 2025年10月1日	66,690	-	-	-	66,690	-
		1 January 2026 2026年1月1日	50,018	-	-	-	50,018	-
	1 January 2027 2027年1月1日	50,018	-	-	-	50,018	-	
			369,560	-	-	-	369,560	-
Other employees 其他員工	17 August 2023 2023年8月17日	1 January 2025 2025年1月1日	2,553,275	-	2,553,275 (Note 4) (附註4)	-	-	-
		1 January 2026 2026年1月1日	2,553,276	-	-	-	-	2,553,276
	30 October 2024 2024年10月30日	1 October 2025 2025年10月1日	1,034,090	-	1,034,090 (Note 4) (附註4)	-	-	-
		1 January 2026 2026年1月1日	775,567	-	-	-	-	775,567
	1 January 2027 2027年1月1日	775,568	-	-	-	-	775,568	
			7,691,776	-	3,587,365	-	-	4,104,411
Total 總計			8,061,336	-	3,587,365	-	369,560	4,104,411

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Notes:

- (1) The top five highest paid employees of the Group refers to the five individuals with highest emoluments as disclose in note 9 to the consolidated financial statements, of which two of them are Directors. For the avoidance of doubt, only individuals who are not Directors and who are among the top five highest paid individuals of the Group are within this category of participants.
- (2) The closing price of the shares on 16 August 2023 and 29 October 2024, being the date immediately before the date on which the award shares were granted was HK\$3.93 and HK\$3.76 per share respectively.
- (3) The vesting of the award shares is set out as follows: 40% of the total award shares granted on 17 August 2023 will vest on 1 May 2024, each of 30% of the total award shares will vest on 1 January 2025 and 1 January 2026 respectively; 40% of the total award shares granted on 30 October 2024 will vest on 1 October 2025, each of 30% of the total award shares will vest on 1 January 2026 and 1 January 2027 respectively, provided that the relevant grantees remain, as at the respective vesting dates, employed by the Group. Relevant grantees ceasing to be employees of the Group by reason of retirement, shall remain eligible.
- (4) The weighted average closing price of the shares on 31 December 2024 and 30 September 2025, being the date immediately before the date on which the award shares were vested was HK\$9.01 and HK\$6.30 per share respectively.

During the Year, no award shares were granted, 3,587,365 award shares were vested and 369,560 award shares were lapsed/forfeited.

RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES

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

MANAGEMENT CONTRACTS

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

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

附註:

- (1) 本集團薪酬最高的五名員工參考合併財務報表附註9所披露的薪酬最高的五名個人，其中董事兩名。為避免疑義，只有非董事且屬於本集團薪酬最高的前五名人士的個人屬於此類參與者。
- (2) 股份於2023年8月16日及2024年10月29日(即授予獎勵股份日期之前的日期)的收盤價分別為每股3.93港元和3.76港元。
- (3) 獎勵股份的歸屬具體如下：2023年8月17日授予獎勵股份總數的40%將於2024年5月1日歸屬，獎勵股份總數的30%將分別於2025年1月1日和2026年1月1日歸屬；2024年10月30日授予獎勵股份總數的40%將於2025年10月1日歸屬；獎勵股份總數的30%將分別於2026年1月1日和2027年1月1日歸屬；前提是相關承授人於相關歸屬日期仍受僱於本集團。因退休不再擔任本集團僱員的相關受授者仍符合資格。
- (4) 股份於2024年12月31日及2025年9月30日(即歸屬獎勵股份日期之前的日期)的加權平均收盤價分別為每股9.01港元和6.30港元。

本年度內，並無授予獎勵股份，3,587,365股獎勵股份已歸屬，369,560股獎勵股份失效/沒收。

購買本公司證券的權利

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

管理合約

本年內，概無訂立或存在有關本集團全部或任何重大部分業務的管理及行政的合約。

董事的重大交易、安排及合約權益

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

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CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

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

As at 31 December 2025, the following persons (other than the Directors and chief executives of the Company) had or were deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under section 336 of SFO, or who were, directly or indirectly, interested in 5% or more of the issued share capital of the Company:

Long positions in the ordinary Shares of the Company

Name of Shareholders 股東名稱	Nature of interest 權益性質	Number of ordinary Shares 普通股數目 (Note 1) (附註1)	Approximate percentage of shareholding 概約股權百分比 (Note 3) (附註3)
Ms. Luo Yumei 羅玉梅女士	Interest of spouse (Note 2) 配偶權益(附註2)	706,353,600(L)	46.89%
Rosy Astral 盛星	Beneficial owner 實益擁有人	706,353,600(L)	46.89%
Polaris Swift 星捷	Beneficial owner 實益擁有人	417,822,000(L)	27.74%

Notes:

- (1) The letter "L" denotes the shareholder's long position in the Shares and underlying Shares.
- (2) Ms. Luo Yumei is the spouse of Mr. Meng. By virtue of the SFO, Ms. Luo Yumei is deemed to be interested in the Shares of the Company which Mr. Meng is interested in.
- (3) The percentage represents the number of Shares or registered capital involved divided by the number of the Company's issued Shares as at 31 December 2025, being 1,506,468,000.

控股股東的重大合約權益

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

主要股東於股份及相關股份的權益及淡倉

於2025年12月31日，下列人士(董事及本公司主要行政人員除外)於股份或相關股份中，擁有或被視為或視作擁有根據證券及期貨條例第XV部第2及3分部條文須予披露，並須根據證券及期貨條例第336條記入本公司存置的登記冊的權益及／或淡倉，或直接或間接於本公司已發行股本中擁有5%或以上權益：

於本公司普通股之好倉

附註：

- (1) 字母「L」表示該股東在股份和相關股份中的好倉。
- (2) 羅玉梅女士為孟先生的配偶。根據證券及期貨條例，羅玉梅女士被視為於孟先生擁有權益的本公司股份中擁有權益。
- (3) 該百分比代表股份數目或註冊資本除以本公司於2025年12月31日的已發行股份數目或註冊資本(即1,506,468,000股)。

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DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

NON-COMPETITION UNDERTAKING

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

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

CONNECTED TRANSACTIONS

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

董事於競爭業務的權益

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

不競爭承諾

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

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

關連交易

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

REPORT OF THE BOARD OF DIRECTORS

董事會報告

PROPERTY INTERESTS

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

EMOLUMENT POLICY

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

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

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

DEFINED CONTRIBUTION SCHEMES

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

PERMITTED INDEMNITY PROVISION

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

物業權益

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

酬金政策

本集團僱員的酬金政策由薪酬委員會按僱員的優點、資歷及能力而定。

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

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

定額供款計劃

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

獲准彌償條文

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

REPORT OF THE BOARD OF DIRECTORS

董事會報告

EQUITY-LINKED AGREEMENT

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

TAX RELIEF

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

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITOR

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

On behalf of the Board

Mr. Meng Fanyong

Chairman

30 March 2026

股本掛鈎協議

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

稅項減免

本公司並不知悉股東因持有本公司股份而可享有任何稅項減免。

優先認購權

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

足夠公眾持股量

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

核數師

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

代表董事會

孟凡勇先生

主席

2026年3月30日

CORPORATE GOVERNANCE REPORT

企業管治報告

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

CORPORATE CULTURE AND STRATEGY

Corporate Culture

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

Corporate Strategy

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

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

企業文化及策略

企業文化

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

企業策略

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

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

MODEL CODE SECURITIES TRANSACTIONS

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

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

LEADERSHIP**Board of Directors**

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

企業管治常規

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

進行證券交易的標準守則

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

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

領導**董事會**

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

Board Composition

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

Executive Directors

Mr. Meng Fanyong (*chairman of the Board*)
 Mr. Zhang Hongyao (*vice-chairman of the Board and chief executive officer*)
 Ms. Xu Wenhong (*chairlady of ESG Committee*)
 Mr. Meng Yuxiang
 Mr. Al Gosaibi, Saud Yousif M
 (*appointed on 1 May 2025*)

Non-Executive Director

Mr. Yin Zhixiang

Independent Non-Executive Directors

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

To the best knowledge of the Company, except for Mr. Meng being the father of Mr. YX Meng, none of the Board members have financial, business, family or other material/relevant relationships with each other. Such balanced Board is composed to ensure strong independence existed across the Board. The composition of the Board reflects the balanced skills and experience for effective leadership. The biographical details of Directors are set out on pages 18 to 27 under the section headed "Directors and Senior Management Profiles" in this annual report.

董事會組成

於本年度，董事會由以下九名董事組成：

執行董事

孟凡勇先生(*董事會主席*)
 張紅耀先生(*董事會副主席及行政總裁*)
 徐文紅女士(*ESG委員會主席*)
 孟宇翔先生
 Al Gosaibi, Saud Yousif M先生
 (*於2025年5月1日委任*)

非執行董事

殷志祥先生

獨立非執行董事

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

據本公司所深知，董事會成員彼此之間概無財務、業務、家庭或其他重大／相關關係，惟孟先生是孟宇翔先生的父親除外。董事會成員組合均衡，可確保董事會具有高度獨立性。董事會組成反映促成有效領導的均衡技能及經驗。董事履歷詳情載於本年報第18頁至第27頁的「董事及高級管理層簡介」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

Independent Non-Executive Directors

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

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

Chairman and Chief Executive Officer

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

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

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

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

獨立非執行董事

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

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

主席及行政總裁

孟先生任董事會主席，負責領導本集團業務高效發展。

張先生任本集團行政總裁，負責本集團整體行政及營運管理。

董事會與管理層的職責、問責性及貢獻

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

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

As at 31 December 2025, four Board Committees, namely the Audit and Risk Management Committee, the Remuneration Committee, the Nomination Committee and ESG Committee, have been set up and delegated various responsibilities as set out in their respective terms of reference.

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

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

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

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

截止2025年12月31日止，四個董事委員會(審核及風險管理委員會、薪酬委員會、提名委員會及ESG委員會)已告成立，並獲授其各自的職權範圍所載的各種職責。

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

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CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

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

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

董事的持續專業發展

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

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

**Reading materials
relating to the discharge of
their duties and responsibilities
and regulatory updates**

閱讀相關的材料有關於
履行其職責及責任以及監管更新

Name of Director 董事名稱	
Executive Directors 執行董事	
Mr. Meng Fanyong 孟凡勇先生	✓
Mr. Zhang Hongyao 張紅耀先生	✓
Ms. Xu Wenhong 徐文紅女士	✓
Mr. Meng Yuxiang 孟宇翔先生	✓
Mr. Al Gosaibi, Saud Yousif M (<i>Appointed on 1 May 2025</i>) Al Gosaibi, Saud Yousif M先生 (於2025年5月1日委任)	✓
Non-executive Director 非執行董事	
Mr. Yin Zhixiang 殷志祥先生	✓
Independent non-executive Directors 獨立非執行董事	
Mr. Guo Kaiqi 郭開旗先生	✓
Mr. Wong Jovi Chi Wing 王志榮先生	✓
Mr. Cheng Haitao 成海濤先生	✓

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

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

The non-executive Director has been appointed with effect from 4 April 2025 for fixed term of 3 years, and such appointment can be terminated by either party by giving a written notice to the other party at least 15 days in advance.

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

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

董事委任及重選

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

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

非執行董事已自2025年4月4日起獲委任，固定期限為3年，且有關委任可由任何一方通過至少提前15日向另一方發出書面通知終止。

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

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

COMPANY SECRETARY

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

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

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

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

BOARD COMMITTEES

As at 31 December 2025, four Board Committees, namely the Audit and Risk Management Committee, the Remuneration Committee, the Nomination Committee and the ESG Committee, have been established for the roles of overseeing particular aspects of the Group under defined terms of reference. The terms of reference of the Board Committees are provided on the Company's website and the Stock Exchange's website. A list of the composition of each Board Committee is set out under "Corporate Information" on page 4 of this report.

Audit and Risk Management Committee

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

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

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

董事概無訂立不可由本集團於一年內免付賠償(法定賠償除外)而終止的服務合約。

公司秘書

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

劉英傑先生於2021年12月10日獲委任為公司秘書。

劉先生於本年度接受不少於15小時的專業培訓，以更新彼等的技能及知識。

全體董事均可獲取公司秘書有關企業管治及董事會常規及事宜的意見及服務。

董事委員會

截止2025年12月31日止，四個董事委員會(審核及風險管理委員會、薪酬委員會、提名委員會及ESG委員會)已告成立，職責為根據界定職權範圍監督本集團的特定事務。董事委員會的職權範圍於本公司網站及聯交所網站提供。各董事委員會的組成名單載於本報告第4頁「公司資料」中。

審核及風險管理委員會

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

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

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

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

Nomination Committee

The Nomination Committee comprises two independent non-executive Directors, namely Mr. Guo (as committee chairman) and Mr. Cheng, and one executive Director, namely Ms. Xu.

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

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

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

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

提名委員會

本公司提名委員會由兩名獨立非執行董事郭先生（為委員會主席）及成先生，以及一名執行董事徐文紅女士組成。

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

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

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

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

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

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

Remuneration Committee

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

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

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

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

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

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

薪酬委員會

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

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

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

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

During the Year, the Remuneration Committee held 1 meeting to discuss and review the Company's remuneration structure and amount of remuneration for the Directors and chief executive.

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

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

Range of Remuneration of Senior Management

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

Remuneration Band 薪酬範圍		Number of individuals 人數
HK\$2,000,001 to HK\$5,000,000	2,000,001港元至5,000,000港元	1
HK\$1,000,001 to HK\$ 2,000,000	1,000,001港元至2,000,000港元	2
		3

ESG Committee

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

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

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

本年度薪酬委員會共舉行1次會議，以討論及審核本公司薪酬架構及董事與行政總裁的薪酬。

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

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

高級管理層的薪酬範圍

本年度本公司高級管理層的薪酬(包括以股份為基礎的付款)範圍載列如下：

ESG委員會

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

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

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

BOARD DIVERSITY POLICY

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

The Board as of the date of this Annual Report is considered well-balanced in terms of the aforesaid characteristics, and of a diverse mix appropriate for the business of the Group. During the Year, with one female Director, it is also considered that gender diversity has been achieved in respect of the Board.

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

During the Year, in respect of the gender diversity at workforce level (including management), the female representation is about 16% of the total workforce. Given the business of the Group remain heavily reliant on machines operation and manual labour, it is expected equality of gender ratio will be difficult to achieve within the Group. However, the Group will still strive to enhance gender diversity (in terms of gender ratio) across all levels of the workforce so far as reasonably practicable. The Company will apply the same measures as taken in achieving gender diversity in Board succession as mentioned in the section headed "Board Diversity Policy" in this report to achieve gender diversity at workforce level.

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

董事會多元化政策

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

就上述特點而言，截至本報告日期，董事會被認為是均衡的，並且多元化的組合適合本集團的業務。本年度，有一名女性董事，也被認為在董事會方面實現了性別多元化。

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

於本年度，就員工隊伍(包括管理層)的性別多元化而言，女性代表約佔員工總數的約16%。鑑於本集團業務仍嚴重依賴機器操作及體力勞動，預期本集團內將難以實現性別比例平等。然而，本集團仍將在合理可行的情況下，努力提高高級員工隊伍的性別多元化(按性別比例計算)。本公司將採用本報告「董事會多元化政策」一節所述為實現持續董事會性別多元化所採取的相同措施，以實現員工隊伍的性別多元化。

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

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

BOARD MEETINGS

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

During the Year, the Board has held 7 meetings. All Directors were given the opportunity to include any matter on the agenda of regular board meetings, and had sufficient time to review in advance documents and data related to matters to be discussed at board meetings.

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

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

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

董事會會議

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

本年度董事會召開7次會議。全體董事均獲得機會將任何事項納入定期董事會會議的議程，並獲充足時間事先審閱與將於董事會會議上討論的事項有關的文件及數據。

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

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MEETING ATTENDANCE RECORDS

During the Year, 3 Audit and Risk Management Committee meetings, 2 Nomination Committee meeting, 1 Remuneration Committee meeting, 2 ESG Committee meetings, 7 board meetings and one annual general meeting had been held. The Company's Director attendance is set out below:

Directors		Audit and Risk Management Committee	Nomination Committee	Remuneration Committee	ESG Committee	Board Meeting	Annual General Meeting
董事		審核及風險管理委員會	提名委員會	薪酬委員會	ESG委員會	董事會	股東週年大會
Mr. Meng	孟先生	-	2/2	-	-	7/7	1/1
Mr. Zhang	張先生	-	-	-	-	7/7	1/1
Ms. Xu	徐女士	-	-	-	2/2	7/7	1/1
Mr. YX Meng	孟宇翔先生	-	-	1/1	-	7/7	1/1
Mr. Al Gosaibi, Saud Yousif M	Al Gosaibi, Saud Yousif M先生 (Appointed on 1 May 2025)	(於2025年5月1日委任)	-	-	-	3/7	1/1
Mr. Yin	殷先生	-	-	-	-	7/7	1/1
Mr. Guo	郭先生	3/3	2/2	1/1	2/2	7/7	1/1
Mr. Wong	王先生	3/3	-	-	2/2	7/7	1/1
Mr. Cheng	成先生	3/3	2/2	1/1	-	7/7	1/1

Shareholders meeting

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

AUDITORS' REMUNERATION

During the Year, the fee for 2025 annual audit service and non-audit services (including interim review and tax consulting) fees paid/payable to the Company's auditor, KPMG, was RMB2.1 million and RMB1.1 million, respectively.

DIVIDEND POLICY

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

The Board has resolved not to recommend the payment of a final dividend (2024: Nil).

會議出席記錄

本年度，已舉行3次審核及風險管理委員會會議、2次提名委員會會議、1次薪酬委員會會議、2次ESG委員會會議、7次董事會會議及1次股東週年大會。本公司董事出席詳情如下：

股東大會

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

核數師酬金

本年度內，已付／應付本公司審計師畢馬威會計師事務所的2025年年度審計服務費和非審計服務費(包括期中審閱和稅務諮詢)費用分別為人民幣2.1百萬元和人民幣1.1百萬元。

股息政策

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

董事不建議派發任何末期股息(2024年：無)。

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The statement of the independent auditor of the Company about their responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report from pages 227 to 235 of this report.

Risk Management and Internal Controls

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

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

董事對綜合財務報表的責任

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

董事有責任採取所有合理及必要步驟，保障本集團資產以及防止及辨識欺詐及其他違規行為。董事並不知悉任何有關可能導致本公司持續經營能力受重大質疑的事件或情況的重大不確定因素。本公司獨立核數師就其有關綜合財務報表的責任的聲明載於本報告由第227至235頁的獨立核數師報告。

風險管理及內部監控

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

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

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

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

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

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

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

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

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

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

處理及發佈內幕消息的程序及內部監控

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

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

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

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

INTERNAL AUDIT FUNCTION

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

SHAREHOLDERS' RIGHTS

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

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

內部審核職能

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

股東權利

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

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Shareholders to convene an EGM

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

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

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

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

Putting enquiries by Shareholders to the Board

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

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

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

股東召開股東特別大會

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

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

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

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

股東向董事會提出查詢

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

股東提名他人參選董事的程序

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

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

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

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

Procedures for Shareholders to put forward proposals at general meetings

A Shareholder should lodge a written Proposal with his/her/its detailed contact information at the principal place of business of the Company in Hong Kong, with a copy of the Proposal served to the Company's share registrar in Hong Kong at their respective address and contact details set out on page 5 of this annual report.

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

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

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

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

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

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

股東於股東大會提呈建議的程序

股東應向本公司香港主要營業地點遞交書面建議，當中載有彼等的聯絡資料詳情。彼等亦應向本公司的香港股份過戶登記處寄發建議的副本，兩者的地址及聯絡詳情載於本年報第5頁。

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

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

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

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VOTING BY POLL

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

CONSTITUTIONAL DOCUMENTS

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

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

INVESTOR RELATIONS

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

Shareholders' Communication Policy

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

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

以投票方式進行表決

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

章程文件

本年度內，本公司組織章程大綱及組織章程細則並無修訂。

本公司現有的組織章程大綱及細則可於聯交所及本公司網站查閱。

投資者關係

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

公司股東通訊政

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

- 董事會應與股東和投資界保持持續對話；

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

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

The AGM of the Company will be held on Friday, 22 May 2026, with notice of the AGM sent to the Shareholders not less than 21 clear days before the date of AGM.

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

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

本公司股東週年大會將於2026年5月22日(星期五)舉行，股東週年大會通告將於股東週年大會日期前不少於21個整日寄發予股東。

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

About this Report

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

Reporting Period and Scope

This report presents the Group’s ESG measures and performance for the period from 1 January 2025 to 31 December 2025 (the “Reporting Period”).

The reporting scope in this report is consistent with the 2024 Annual Report, and in view of the contribution to the Group’s revenue, it covers all subsidiaries of the Group in Hong Kong and Hebei Province, the People’s Republic of China (the “PRC”), whose core business is mainly engaged in the research and development, production, technical services and sales of high-end oil and gas pipes, new energy pipes and special seamless steel pipes, etc.

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

Reporting Guidelines

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

關於本報告

達力普控股有限公司(以下簡稱「公司」或「我們」)及其附屬公司(統稱「本集團」)欣然發佈第七份環境、社會及管治(「ESG」)報告(「本報告」)，概述影響本集團營運的重大ESG議題及相關管理措施。本報告旨在提升持份者對本集團可持續發展目標與策略的理解，並披露ESG關鍵績效指標及未來發展方向，以進一步推動業務與環境、社會責任的協調發展。

報告期間及範圍

本報告呈現本集團於2025年1月1日至2025年12月31日止期間(「報告期間」)的ESG措施及表現。

本報告中的匯報範圍與二〇二四年度報告一致，鑒於對本集團收入之貢獻，涵蓋本集團於香港及中華人民共和國(「中國」)河北省的所有附屬公司，其核心業務主要為從事高端能源用管及特殊無縫鋼管等產品的研發、生產、技術服務及銷售。

本集團將持續評估其業務對主要ESG層面的影響，並載入本報告。

報告準則

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

In compiling the process, the Group adhered to the following four reporting principles: 在編製過程中，本集團遵循以下四個匯報原則：



Materiality
重要性



Quantitative
量化



Balance
平衡



Consistency
一致性

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

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

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

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

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

原則要求報告應以可以計量的方式披露關鍵績效指標。

原則要求報告應不偏不倚地反映本集團整體的可持續發展表現。

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

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

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

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

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

Measures 措施 透過多元溝通管道與問卷調查，動態識別並重新排列對集團至關重要的關鍵議題。

遵從環境、社會及管治報告守則、附錄二「環境關鍵績效指標匯報指引」及附錄三「社會關鍵績效指標匯報指引」的要求披露及計算，以資料化方式客觀呈現各項管治績效。

不偏不倚地揭露業務對環境及社會的影響，包含具體成果、面臨挑戰及對應的改進計劃。

維持與往年一致的報告範圍與統計方法，確保可持續發展資料具備長期參考與對比價值。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Access to the Report

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

Feedback

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

About the Group

Company Profile

Dalipal Holdings Limited is an international company primarily engaged in investments in high-end intelligent manufacturing and green manufacturing. The Company was listed on the Main Board of the Hong Kong Stock Exchange in 2019. Founded in 1998 in Cangzhou, Hebei Province, the Group has gradually developed into a high-end manufacturing enterprise integrating materials research and development, production, rolling, pipe-end thickening, heat treatment and threading processing.

Leveraging its strong technological capabilities, the Group has been recognised as a National High-tech Enterprise, a National Green Factory, a National Industrial Carbon Peaking "Front-runner" Enterprise, and an Innovation-driven Leading Enterprise in Hebei Province. The Group has also obtained recognition for multiple provincial-level R&D and technological innovation centres, demonstrating its industry-leading position in energy conservation, emissions reduction and technological innovation.

報告獲取

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

意見回饋

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

關於本集團

公司簡介

達力普控股有限公司是一家以投資高端智造、綠色製造為主的國際化公司，於2019年在香港聯交所主機板上市。1998年始建於河北滄州，逐步發展成為一個擁有材料研發、生產、軋製、管端加厚、熱處理和螺紋加工的高端製造企業。

憑藉卓越的技術實力，集團獲評為國家高新技術企業、國家級綠色工廠、國家工業碳達峰「領跑者」企業、河北省創新引領型領軍企業等，並擁有多項省級研發與技術創新中心認定，充分展現了在節能減排與科技創新領域的行業領先地位。

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In terms of operational strengths, the Group has established an intelligent production system centred on the circular economy. It operates smart production lines for billet manufacturing using scrap metal as the primary raw material, petroleum pipe rolling, pipe-end thickening, heat treatment, and specialised petroleum pipe processing, as well as an intelligent turnover warehouse for petroleum pipes. This enables full-process information connectivity from raw materials to end products and real-time online monitoring of product quality throughout the manufacturing process.

The Company is principally engaged in the research and development, production, technical services and sales of high-end energy pipes and specialised seamless pipes. Its products feature a diverse structure and wide range of applications, supporting energy exploration, extraction and transportation in sectors such as petroleum, natural gas and shale gas, as well as the manufacturing of new energy equipment.

在經營優勢上，本集團建立了以循環經濟為核心的智慧生產體系，擁有以廢舊金屬為主要原料的管坯生產、石油管軋製、管端加厚、熱處理、石油天然氣用管加工等智慧生產線和石油管智慧周轉庫，實現了從原材料到終端產品的製造全過程資訊的互聯互通和產品質量線上的全過程監控。

本公司主要從事高端能源用管及特殊無縫鋼管的研發、生產、技術服務和銷售。其產品結構多樣，應用廣泛，為石油、天然氣和頁岩氣等領域的能源勘探、開採和運輸以及新能源設備的製造提供支援。

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Corporate Culture

The meaning of Dalipal

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

企業文化

達力普的含義

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

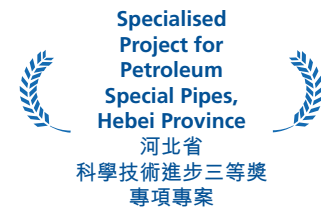
Serve the society	While pursuing growth, the Company actively fulfills its social responsibilities, ensuring that its achievements benefit society.
達 濟社會	公司發展的同時，自覺踐行社會責任，讓發展的成果為社會造福。
Serve customers diligently	It is fully committed to creating value for customers, earning their trust through competitive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

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2025 Awards & Honors

2025年度獎項及榮譽



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Sustainability Governance

ESG Management

The Group is committed to deeply integrating the concept of sustainable development into its corporate strategy and daily operations, and to establishing a comprehensive ESG development framework. In response to national policies, international standards and the compliance requirements of the Stock Exchange, we closely align ESG management with our business operations. By benchmarking against industry best practices and conducting in-depth analysis of potential challenges, the Group continuously optimises its ESG indicator system and management approach.

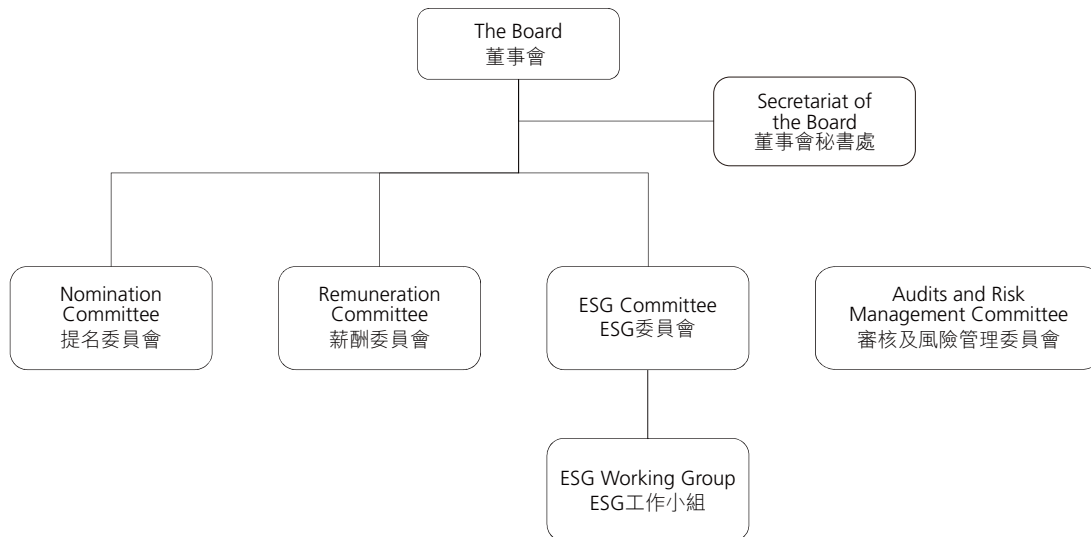
In terms of governance structure, the Group strictly complies with the Listing Rules of the Stock Exchange and relevant laws and regulations, and has established a governance system with clearly defined roles and responsibilities. Since 2022, the Group has implemented a management structure that combines “centralised oversight with tiered management,” establishing a top-down management mechanism led by the Board of Directors. This structure ensures the effective implementation of ESG strategies across all business operations and safeguards the Group’s stable and compliant operations.

可持續發展管治

ESG管理

本集團致力於將可持續發展理念深度融入企業戰略與日常營運，構建全方位的ESG發展路徑。為積極回應國家政策、國際準則及聯交所合規要求，我們緊貼業務實際，透過深入對標行業最佳實踐並精準分析潛在挑戰，持續優化ESG指標體系與管理模式。

在管治架構方面，本集團嚴格遵循聯交所《上市規則》及相關法律法規，建立了權責清晰的管治體系。自2022年起，我們推行「集中管控與分級管理」相結合的架構，確立以董事會為領導核心的自上而下管理機制，確保ESG戰略有效落實於各業務節點，保障集團穩健合規運作。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Board Diversity

董事會成員多元化



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

55.6%

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

11.1%

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

33.3%

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

88.9%

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

11.1%

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告



The Board
董事會

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



ESG
Committee
ESG委員會

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



ESG
Working
Group
ESG工作小組

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

The Group has established a comprehensive “Environmental, Social and Governance (ESG) Management System” (《環境、社會責任及公司治理管理制度》), forming an ESG oversight framework centred on the Board. The Board provides overall leadership on the Group’s ESG strategic direction and lays a solid foundation for the effective implementation of ESG initiatives. To strengthen the alignment between management performance and sustainable development objectives, key ESG performance indicators have been incorporated into the annual performance evaluation of Directors and senior and middle management. These indicators cover areas such as energy consumption, greenhouse gas emissions, production safety, innovation and research and development, compliance management and anti-corruption. Among them, the ESG key performance indicators of the General Manager are included as weighted deduction items with a total score of 10 points. For middle management, relevant indicators are established based on their respective business responsibilities, either as evaluation items or key event assessments, with assigned weightings linked to remuneration. This mechanism ensures the effective implementation of key ESG objectives and initiatives.

During the Reporting Period, the Group continued to strengthen the supervisory effectiveness of the Board by implementing a semi-annual ESG Committee reporting mechanism. In addition, the Group disseminates “ESG Updates” on a quarterly basis to Directors, management at all levels, the ESG Working Group and relevant personnel, enabling timely tracking and sharing of sustainability trends, external requirements and the progress of internal action plans. This mechanism effectively supports the decision-making level in aligning with forward-looking international developments.

In addition, the Group places great importance on professional support and transparent disclosure. During the Reporting Period, we continued to engage Riskory Consultancy Limited as our annual professional advisor to provide sustainability advisory services and support the enhancement of the Group’s ESG governance performance.

Response on United Nations Sustainable Development Goals

The Group has deeply integrated the United Nations Sustainable Development Goals (“UNSDGs”) into its core strategic framework. Following a rigorous assessment, we identified five goals that are highly relevant to the Group’s business operations as key guiding priorities. The Group is committed to contributing substantively to ESG-related targets by continuously enhancing its daily operations and management performance, thereby ensuring that the Group’s development remains aligned with the global sustainable development agenda.

本集團建立健全的《環境、社會責任及公司管治管理制度》，確立了以董事會為核心的ESG監管體系。董事會全面統籌集團ESG戰略方向，為各項工作落實提供穩固基礎。為強化管理層與可持續發展目標的協同性，我們將關鍵ESG績效指標納入董事及中高層管理者的年度關鍵履職績效指標中，如能源消耗、溫室氣體排放、生產安全、創新研發、合規治理及反貪污等關鍵指標。其中總經理ESG關鍵績效指標作為加權扣減項，總分10分；中層管理者根據主責業務以評價項或關鍵事件考核的形式分別設置關聯指標，並賦予權重，與薪酬掛鉤，切實保障ESG關鍵目標和舉措的落實。

報告期間，我們持續強化董事會監督效能，落實半年一度的ESG委員會專項匯報制度，每季度向董事、各級管理者、ESG工作小組及相關人員推送「ESG動態」，及時追蹤和共用可持續發展趨勢、外部要求及內部行動計劃執行情況，有效賦能決策層精準對標國際前瞻動態。

此外，本集團高度重視專業賦能與透明披露。我們續聘Riskory Consultancy Limited作為年度專業顧問，提供可持續發展諮詢，協助優化管治表現。

聯合國可持續發展目標回應

本集團將聯合國可持續發展目標(「UNSDGs」)深度納入核心策略架構，經過嚴謹評估，我們鎖定了與集團業務高度關聯的五項目標作為行動指南。我們承諾透過優化日常營運與管理績效，實質性地貢獻於(ESG)各項指標，確保企業發展與全球可持續發展藍圖保持步調一致。

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United Nations

Sustainable

Development Goals

聯合國可持續發展目標

Specified Target

細項指標

Dalipal's involvement and response

達力普的參與及回應



3 – Health and wellbeing
3 – 健康與福祉

3.9 Reduce illness and death from harmful chemicals and pollution

By 2030, drastically reduce the number of deaths and illnesses from hazardous chemicals, air, water, soil, and other pollution.

3.9減少有害化學物質和污染造成的疾病和死亡

在西元2030年以前，大幅減少死於危險化學物質、空氣污染、水污染、土壤污染以及其他污染的死亡及疾病人數。

- Properly manage waste generated from production activities by engaging qualified professional service providers for waste treatment and disposal, thereby reducing the risk of employee exposure to hazardous substances; and
- Conduct annual occupational health examinations for employees to help prevent the occurrence of occupational diseases.
- 妥善處理生產活動中製造的廢棄物，委任專業合資格企業處理及處置廢物、以減少員工因有害物造成不適的風險；及
- 每年開展員工職業健康體檢，預防職業病發生。



9 – Industrialization, innovation and infrastructure
9 – 工業化、創新及基礎建設

9.4 Upgrading all industries and infrastructure for sustainable development

By 2030, all countries should act according to their capabilities to upgrade infrastructure, transform businesses and industries so that they can be sustainable, improve energy efficiency, and adopt clean and environmentally friendly technologies and industrial processes.

9.4升級所有行業和基礎設施以實現可持續發展

在西元2030年以前，升級基礎設施，改造工商業，使他們可持續發展，提高能源使用效率，大幅採用乾淨又環保的科技與工業制程，所有的國家都應依據他們各自的能力行動。

- Proactively upgrade and retrofit equipment and facilities, introduce advanced technologies, and reduce energy consumption and pollutant emissions; and
- Continuously enhance the level of intelligent manufacturing. New production lines are integrated through a software-defined intelligent factory system platform, establishing a smart manufacturing system that covers the entire production process.
- 積極進行設備、設施升級改造，引進先進技術，降低能源消耗和污染物排放；及
- 持續提升智慧化水準，新產線以「軟體定義智慧化工廠系統平台」為紐帶，構建起覆蓋生產全流程的智慧製造系統。

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Dalipal's involvement and response

達力普的參與及回應



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

12.2 Sustainable management and use of natural resources

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

12.2 自然資源的可持續管理和利用

在西元2030年以前，實現自然資源的可持續管理以及有效率的使用。

12.4 Responsible for the management of chemicals and waste

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

12.4 負責化學品和廢物的管理

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

- Developed an all-scrap steel electric arc furnace (EAF) smelting process. Compared with traditional smelting processes that use iron ore, the Group utilises recyclable scrap steel as the primary raw material, enabling resource recycling. The Group also actively promotes initiatives such as the thermal recovery and reuse of refining slag and the research, development and application of long-life refractory materials, supporting the efficient utilisation of resources and energy; and
- Established dedicated storage facilities for hazardous and non-hazardous waste, and engaged qualified professional service providers for waste treatment and disposal. In addition, a professional online exhaust gas monitoring system has been installed to enable real-time monitoring and minimise potential adverse environmental impacts.
- 開發全廢鋼電弧爐冶煉工藝，與傳統冶煉所使用的的鐵礦石相比，將可再生能源廢鋼作為冶煉原材料，循環利用；積極開展精煉渣熱態回收利用、各類耐火材料長壽命的研發與應用等，助力資源能源的高效利用；及
- 建立專門的危險廢棄物和無害廢棄物儲存倉庫，委任專業合資格企業處理及處置廢物；配備專業的廢氣線上監測系統，即時監測，盡可能減少對環境的不利影響。



13 – Climate action
13 – 氣候行動

13.3 Build knowledge and capacity to address climate change

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

13.3 建立應對氣候變化的知識和能力

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

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

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17 – Partnership for the goals

17 – 可持續發展夥伴關係

17.6 Knowledge Sharing and Cooperation for Science, Technology and Innovation

Enhance regional and international cooperation in science, technology and innovation, including North-South, South-South and triangular cooperation. Promote knowledge sharing through mutually agreed terms and improve coordination among existing mechanisms, particularly at the United Nations level, including through the implementation of a globally agreed Technology Facilitation Mechanism where appropriate.

17.6 為獲得科學、科技和創新而進行的知識共用與合作

在科學、科技與創新上，提高北半球與南半球、南半球與南半球，以及三角形區域性與國際合作，並使用公認的詞語提高知識交流，作法包括改善現有機制之間的協調，尤其是聯合國水準，以及透過合意的全球科技促進機制。

- Actively collaborate with suppliers to promote sustainable development by aligning customer needs with the Group's operational requirements. For example, the Group has undertaken a strategic cooperation project with RHI Magnesita (China), focusing on extending the service life of refractory materials. This includes continuous research, development and application of long-life refractory materials such as magnesia-carbon bricks used in clean steel smelting, as well as refractories for electric furnaces, tundishes and ladles.

- 與供應商積極開展合作，結合客戶和公司需求，合作推動可持續發展。如與奧鎂(中國)進行戰略合作專案，聚焦耐火材料壽命提升研究，持續推動潔淨鋼冶煉用鎂碳磚及電爐、中包、鋼包等耐火材料的長壽命研發與應用。

For further details on the Group's corporate governance practices, readers may refer to the Corporate Governance Report in the Group's 2025 Annual Report. In addition, the Group regularly updates its ESG section, which includes three key areas – ESG Reports, ESG Initiatives and ESG Policies – to enable stakeholders to better understand the Group's ESG strategy.

若讀者希望了解企業管治的詳情，請參閱本集團2025年年報內的《企業管治報告》。此外，本集團亦會定期更新ESG專欄，當中包括ESG報告、ESG行動、ESG政策三個範疇，讓持份者了解本集團的ESG策略。

Risk and Opportunity Identification

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

風險與機遇識別

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

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Risks identified*Increased uncertainty in international market demand*

Affected by the slowdown in global economic growth and the acceleration of the energy transition, downward pressure on crude oil demand has eased. However, the balance of market supply and demand continues to be influenced by multiple factors, including macroeconomic conditions, geopolitical developments, and policies of oil-producing countries, resulting in significantly increased uncertainty on the demand side.

Rising Global Trade Protectionism

The Eurasian Economic Commission has officially announced the continuation of a 15.50% anti-dumping duty on seamless steel pipes originating from China, with the effective period extended to 2030. The EU Carbon Border Adjustment Mechanism (CBAM) is set to be fully implemented from 2026. Western countries, represented by Canada, have also imposed technical barriers and higher tariffs to restrict imports of Chinese steel products. As a result, export costs have increased significantly, and the competitiveness of Chinese steel products in international markets has been severely weakened.

High Costs and Long Payback Periods for Green and Low-Carbon Projects

The manufacturing of petroleum-specialized pipes is a typical high-energy-consumption and capital-intensive industry. Green and low-carbon initiatives generally involve large upfront investments, high uncertainty in technological pathways, and long cost recovery periods – for example, renewable electricity procurement, photovoltaic project construction, and the adoption of low-carbon materials and technologies. At the same time, equipment upgrades or energy-saving retrofits may be replaced by more advanced processes within a few years, exposing the Group to risks of early obsolescence or asset impairment.

Enhanced Green Regulations and Carbon Market Compliance

The Company currently faces increasing compliance pressure due to the simultaneous tightening of domestic and international green regulations. On one hand, the HKEX climate-related disclosure rules are becoming more detailed each year, placing higher requirements on Scope 3 emissions accounting and data verification. On the other hand, the steel industry has been formally included in China's national carbon market, with the first compliance scheduled for 2025 and subsequent carbon allowance allocations gradually tightening. Carbon price volatility may lead to higher compliance costs. At the same time, domestic regulatory standards, including energy efficiency limits and product carbon intensity requirements, continue to be strengthened.

已識別風險*國際市場需求不確定性增加*

受全球經濟成長放緩及能源轉型加速影響，原油需求面臨下行壓力，同時市場供需平衡受宏觀經濟、地緣政治及產油國政策等多重因素影響，需求面的不確定性顯著增強。

全球貿易保護主義持續升溫

歐亞經濟委員會正式公告，繼續對原產於中國的無縫鋼管徵收15.50%的反傾銷稅，有效期延長至2030年；歐盟CBAM政策將於2026年起正式進入實施階段；以加拿大為代表的西方國家，亦通過設置技術壁壘、提高關稅等方式限制中國鋼鐵產品進口，出口成本顯著增加，國際市場競爭力受到嚴重削弱。

綠色低碳項目投入成本較高、回收期較長

石油專用管製造屬於典型的高能耗、重資產行業，綠色低碳改造普遍存在初始投資強度大、技術路線不確定性高、成本回收週期長等特點，如綠電採購、光伏項目建設、低碳原料及技術引進等；同時，設備升級／節能改造，可能在數年後被更先進的工藝替代，面臨提前淘汰或資產減值風險。

綠色監管升級與碳市場履約

當前公司面臨境內外綠色監管要求同步升級的合規壓力。一方面，聯交所氣候資訊披露規則逐年細化，對範圍三排放核算及資料鑒證提出更高要求；另一方面，鋼鐵行業已正式納入全國碳市場，2025年完成首次履約，後續碳配額分配將逐步收緊，碳價波動可能帶來履約成本上升。同時，能效限額、產品碳強度等國內監管標準持續加嚴。

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Opportunities have been identified*Customer Demand for Customized Products*

Driven by factors such as industry energy consumption requirements and market developments, customers increasingly prefer high-quality products that are high-end, specialized, green, and differentiated. By investing in the research and development of new products and technologies, the Group can further accelerate the transformation of its product portfolio.

Digital and Intelligent Transformation

The application of digital technologies and intelligent management – such as artificial intelligence, the Internet of Things, and big data analytics – is increasingly deepening in the energy and manufacturing sectors. Cutting-edge technologies, including 5G and AI, support the Group's new production lines through a software-defined intelligent factory system platform, establishing a smart manufacturing system that spans the entire production process.

Green and Low-Carbon Policies Expand Channels for Technological Upgrades and Financial Support

The government has successively introduced policies and financial support measures for green and low-carbon transformation, energy conservation, and carbon reduction, providing the Company with clear technological guidance and substantive financial support for implementing energy-saving and low-carbon initiatives. For example, the "Implementation Plan for Carbon Peaking in the Industrial Sector" and the "Energy Conservation and Carbon Reduction Action Plan", jointly issued by the Ministry of Industry and Information Technology and the National Development and Reform Commission, outline key technological pathways for the steel industry, including waste heat and pressure recovery and hydrogen metallurgy demonstration projects.

At the same time, central and local governments offer financial channels such as green manufacturing system solutions funds, energy-saving and carbon-reduction special funds, and carbon reduction support tools, which provide the Company with access to low-interest loans, investment subsidies, and tax incentives for green projects.

已識別機遇*客戶對定制化產品的需求*

受行業能源消費需求、行業發展變化等因素，客戶更意向於高端化、專業化、綠色化、差異化的高質量產品，集團通過新產品、新技術的研發投入，可進一步加速產品結構轉型。

數智化轉型升級

數位技術與智慧化管理(如人工智慧、物聯網及大資料分析)在能源與製造業中的應用日益深化，如5G、人工智慧等前沿技術助力集團新產線以「軟體定義智慧化工廠系統平台」為紐帶，構建起覆蓋生產全流程的智慧製造系統。

綠色低碳政策拓寬技術升級與資金支援渠道

國家接連發佈綠色低碳轉型、節能降碳等綠色技術和財政支持性檔，為公司推進節能降碳改造提供了明確的技術路線指引和實質性的財政支持通道。如工信部、國家發改委聯合發佈的《工業領域碳達峰實施方案》及《節能降碳行動方案》，明確了鋼鐵行業餘熱餘壓回收、氫冶金示範等關鍵技術路徑。

與此同時，中央及地方財政通過綠色製造系統解決方案專項、節能降碳專項資金、碳減排支援工具等管道，可為公司綠色項目提供低息貸款、投資補助和稅收優惠。

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Stakeholder engagement

The Group regards stakeholder input as a key driver of sustainable development. Guided by the core values of “Creating Value, Creating Opportunities, Innovating for Growth, and Fostering Harmony”, we have established in-depth dialogue mechanisms with key stakeholders to accurately identify their primary concerns. Through a variety of regular channels, such as surveys, social media, dedicated interviews, forums, direct mail, and service hotlines, we actively collect and promptly respond to stakeholder feedback. This continuous and transparent two-way communication not only helps the Group proactively identify potential risks and opportunities but also ensures that our ESG strategy is closely aligned with stakeholder expectations, jointly creating value for both society and the enterprise.


持份者參與

本集團視持份者的意見為推動可持續發展的核心動力。我們秉持「創造價值、創造機會、創新發展、創造和諧」的核心價值觀，與關鍵持份者建立深度對話機制，精準識別其核心關切。透過問卷調查、社交媒體、專項面談、交流會議、直郵及服務熱線等多元化常態管道，我們主動收集並即時回應各方訴求。這種持續且透明的雙向溝通，不僅協助集團前瞻性地識別潛在風險與機遇，更確保我們的ESG戰略與利益相關方的期望高度契合，攜手創造社會與企業的共同價值。

Stakeholders and their expectations 持份者及其期望	Engagement Channel 溝通方式	Our Responses and Measures 我們的回應及措施
<p>Government 政府</p>  <ul style="list-style-type: none"> • Legal compliance • Proper tax payment • Promote regional economic development and employment <ul style="list-style-type: none"> • 遵守法律 • 依法納稅 • 推動區域經濟發展及就業 	<ul style="list-style-type: none"> • Conduct on-site inspections and checks • Research and submit reports for approval through work meetings and report preparation • The Stock Exchange disclosure website for publishing information such as annual reports, interim reports, and announcements • Company website • Legal control • 實地考察、檢查 • 研究及透過工作會議、工作報告編製及提交報告以供批准 • 香港聯合交易所有限公司（「聯交所」）披露網站發佈資料，如年報、中期報告及公告 • 公司網站 • 合法控制 	<ul style="list-style-type: none"> • Operate and manage in accordance with the law, pay taxes, strengthen safety management, cooperate with government supervision, inspections, and evaluations (if applicable), and actively fulfill social responsibilities. <ul style="list-style-type: none"> • 依法經營和管理及納稅、加強安全管理、配合政府的監督、檢查及評估(如有)，並積極承擔社會責任。

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Stakeholders and their expectations 持份者及其期望	Engagement Channel 溝通方式	Our Responses and Measures 我們的回應及措施
 <p>Shareholders and Investor 股東及投資者</p> <ul style="list-style-type: none"> Return on investment Disclosure and Transparency Protect the interests of shareholders and treat them fairly Business risk management <ul style="list-style-type: none"> 投資回報 資料披露及透明度 保障股東利益及公平對待股東 業務風險管理 	<ul style="list-style-type: none"> Annual General Meetings and other shareholder meetings Disclose information such as annual reports, interim reports and announcements on the website of the Stock Exchange Meet with investors and analysts Company website <ul style="list-style-type: none"> 股東周年大會及其他股東大會 聯交所披露網站發佈資料，如年報、中期報告及公告 與投資者及分析師會面 公司網站 	<ul style="list-style-type: none"> Issue notices of general meetings and proposing resolutions in accordance with the Regulations, and disclosing information of the Group through the publication of announcements/circulars and periodic reports. Carry out a different form of investor activities with an aim to improve investors' recognition. Disclosed Company Contact details on the website and in reports and ensured all communication channels were available and effective. <ul style="list-style-type: none"> 根據規章發佈股東大會通告及提呈決議案，通過發佈公告／通告和定期報告披露本集團資料。 為提高投資者認知度而舉行各種形式的投資者活動。於網站及報告中披露公司聯絡資料，並確保所有溝通管道有效可用。

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Stakeholders and their expectations	Engagement Channel	Our Responses and Measures
持份者及其期望	溝通方式	我們的回應及措施
<p>Employee 僱員</p>  <ul style="list-style-type: none"> • Safeguard the rights and interests of employees • Working environment • Career development opportunities • Occupational health and safety • Self-actualization • 保障僱員的權利及利益 • 工作環境 • 職業發展機會 • 職業健康與安全 • 自我實現 	<ul style="list-style-type: none"> • Regular meetings • Training, seminars and briefing sessions • Intranet, email and company internal publication • Annual performance appraisal • 定期會議 • 培訓、講座及研討會 • 內部網路、電郵及公司內刊 • 年度績效評估 	<ul style="list-style-type: none"> • Provide a healthy and safe working environment. • Develop a fair mechanism for promotion. • Care for employees by helping those in need. • Organize employee activities and provided training. • 提供健康安全的工作環境。 • 建立公平的晉升機制。 • 建立僱員溝通及發展機制。 • 照顧需要幫助的僱員、舉辦僱員活動及提供培訓。
<p>Client 客戶</p>  <ul style="list-style-type: none"> • Safe and high-quality products and services • Stable relationships • Transparency of information • Integrity • Business ethics • 安全優質產品及服務 • 穩定關係 • 資料透明度 • 誠信 • 商業道德 	<ul style="list-style-type: none"> • Website, brochure, disclose information such as annual reports, interim reports and announcements on the website of the Stock Exchange • Email and customer service hotline • Feedback and reporting • Regular meetings • International certifications • Exhibition • 網站、宣傳冊、聯交所披露及網站發佈資料，如年報、中期報告及公告 • 電郵及客戶服務熱線 • 回饋及報告 • 定期會議 • 國際認證 • 展覽會 	<ul style="list-style-type: none"> • Strengthen quality management to ensure stable service standards, entered into long-term strategic cooperation agreements and obtained international certifications from professional institutions. • Utilize a sales management platform to optimize sales processes, strengthen daily communication with customers, provide customized product services, respond to and resolve customer complaints promptly, and built long term relationships with quality customers. • 加強質量管制，以確保服務標準穩定，簽訂長期戰略合作協定並從專業機構獲取國際認證。 • 利用銷售管理平台優化銷售流程，加強與客戶的日常溝通，提供定制化產品服務，及時回應和解決客戶抱怨等，並與優質客戶建立長期合作關係。



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<p>Suppliers/ Partners 供應商/ 合作夥伴</p>  <ul style="list-style-type: none"> • Long-term partnerships • Honest cooperation • Fairness and openness • Share sources for custom ingredients • Reduce risk <ul style="list-style-type: none"> • 長期合作關係 • 誠實合作 • 公平、公開 • 為定制原料分享資料來源 • 降低風險 	<ul style="list-style-type: none"> • Business meetings, supplier meetings, telephone calls and interviews • Regular meetings • Review and assessment • Tendering • Company website • Open procurement platform • Training <ul style="list-style-type: none"> • 業務會議、供應商會議、電話及面談 • 定期會議 • 檢討及評估 • 招標 • 電郵、通函及手冊 • 公司網站、採購平台 • 培訓 	<ul style="list-style-type: none"> • Select the best suppliers/partners through open invitation bidding. • Suppliers/partners fulfill contracts according to agreements. • Utilize the e-procurement platform to advance procurement processes, enhance daily communication, and establish long-term cooperative relationships with high-quality suppliers/business partners. • Strengthen supplier/partner training. <ul style="list-style-type: none"> • 透過公開邀請招標選擇最佳供應商/合作夥伴。 • 供應商/合作夥伴，按照協定履行合同。 • 使用採購平台推進採購程式、加強日常溝通，並與優質供應商/業務夥伴建立長期合作關係。 • 加強供應商/合作夥伴的培訓。
<p>Peer/trade associations 同業/行業協會社團</p>  <ul style="list-style-type: none"> • Experience sharing • Cooperate • Fair competition <ul style="list-style-type: none"> • 經驗分享 • 合作 • 公平競爭 	<ul style="list-style-type: none"> • Industry conferences • On-site visits • Standard publicity • Training • Seminar <ul style="list-style-type: none"> • 行業會議 • 實地考察 • 標準宣傳 • 培訓 • 研討會 	<ul style="list-style-type: none"> • Adhere to fair competition, cooperate with peers to achieve a win-win situation, share experience, participate in various industry seminars, and promote the sustainable development of the industry. <ul style="list-style-type: none"> • 堅持公平競爭，與同業合作，實現共贏，分享經驗，參加各種行業研討會，推動行業的可持續發展。

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持份者及其期望	溝通方式	我們的回應及措施
Market Regulators 市場監管者  <ul style="list-style-type: none"> • Compliance with laws and regulations • Disclosure of Information • 遵守法律法規 • 資料披露 	<ul style="list-style-type: none"> • Disclosure of Information • Report • Consultation • 資訊披露 • 報告 • 諮詢 	<ul style="list-style-type: none"> • Comply with regulatory requirements in a strict manner, disclosed and reported real information in a timely and accurate manner according to law. • 嚴格遵守監管規定，根據法律及時、準確地披露及呈報真實資料。
The general public 社會公眾  <ul style="list-style-type: none"> • Community involvement • Social responsibility • Promote employment • Consultation is transparent • 社區參與 • 社會責任 • 促進就業 • 諮詢透明 	<ul style="list-style-type: none"> • Public welfare activities and social investment • Press conference • Company website • 公益活動和社會投資 • 記者招待會 • 公司網站 	<ul style="list-style-type: none"> • Priority is given to locals seeking job opportunities, promoting community building and development, and keeping the communication channels between the Group and the community open. • Timely and accurate disclosure of information. • 優先考慮本地人尋求工作機會，促進社區建設發展，保持本集團與社區溝通管道暢通。 • 及時、準確公佈資訊。

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Materiality Assessment

To accurately identify priority pathways for sustainable development, the Group conducted a systematic stakeholder engagement and materiality assessment during the Reporting Period. Based on our business characteristics and potential impacts on stakeholders, we identified and clearly defined 24 material issues. During the assessment process, we invited a diverse group of stakeholders, including employees, customers, suppliers, experts, and investors to participate in a questionnaire survey. Through a combination of quantitative analysis and qualitative evaluation, we assessed the impact of each topic on “Group operations” and “stakeholder concern”, enabling us to establish a clear prioritization of material topics.

To ensure the objectivity and credibility of the report, the Group engaged professional advisors to provide guidance and strictly implement the following materiality analysis process:

重要性分析

為精準識別可持續發展的優先路徑，本集團於報告期間開展了系統化的持份者參與及實質性評估。基於業務特性及其對持份者的潛在影響，我們識別出24項重要議題並予以明確定義。評估過程中，我們邀請了包括員工、客戶、供應商、專家及投資者在內的多元持份者群體參與問卷調查。透過定量分析與定性評估，我們綜合衡量議題對「集團營運」及「持份者關注度」的影響，進而確立議題的優先次序。

為確保報告內容之客觀性與公信力，本集團委聘專業顧問指導，嚴格執行以下重要性分析流程：



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List of Environmental, Social and Governance Related Issues 環境、社會及管治相關議題清單

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

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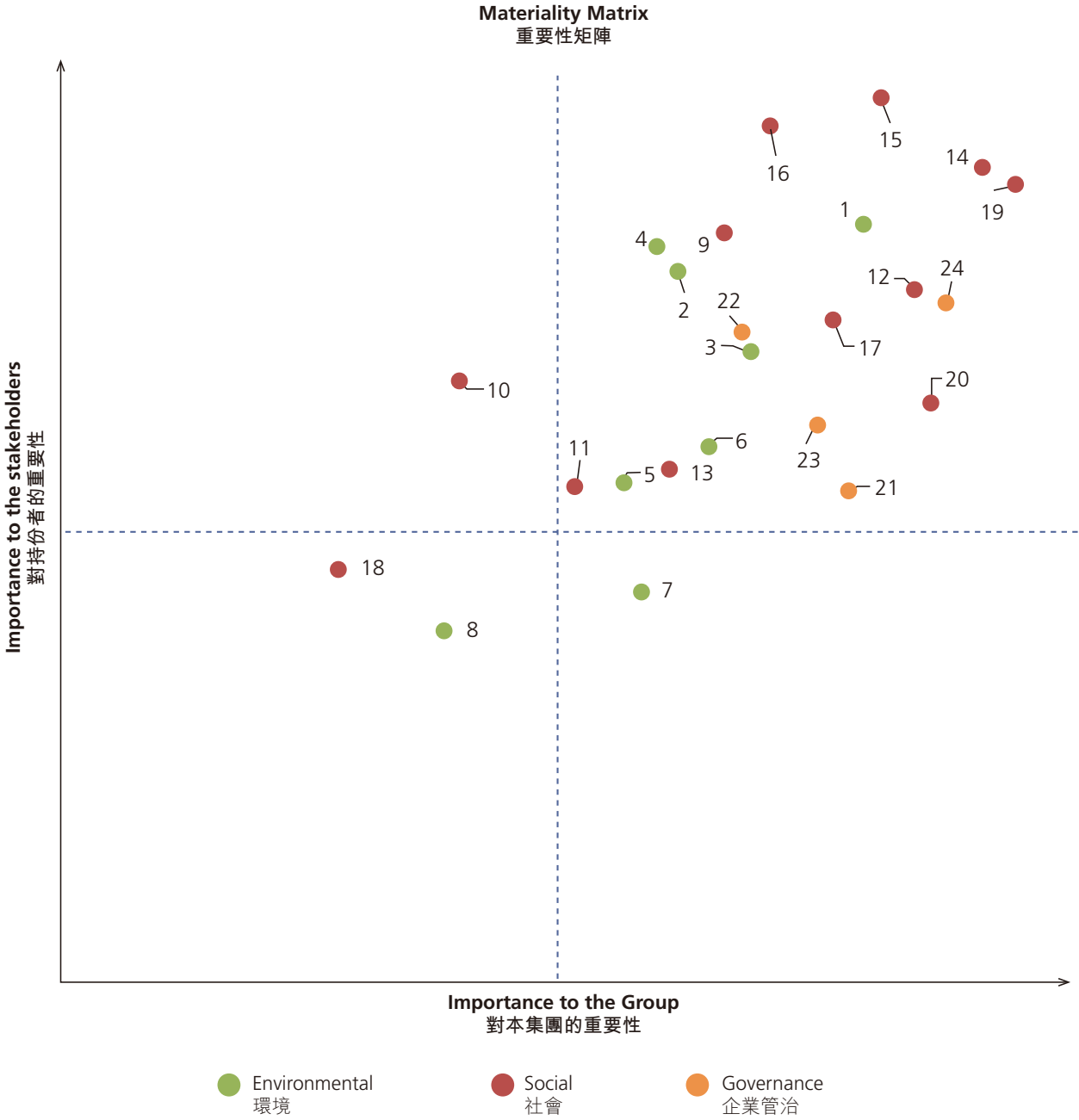
環境、社會和管治報告

Materiality Matrix

The list of materiality analysis is as follows

重要性矩陣

重要性分析列表如下：



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Compliance Management

The Group regards lawful and compliant operations as the cornerstone of its sustainable and stable development, and has deeply integrated compliance principles into its corporate management. We firmly uphold the compliance philosophy of “operating in accordance with laws and regulations, adhering to bottom-line principles, acting with integrity and honesty, and pursuing steady and sustainable growth.” Guided by the governance principles of “comprehensive coverage, clearly defined responsibilities, and pragmatic efficiency,” the Group has established policies including the “Compliance Management System” (《合規管理制度》) and the “Risk Management Policy” (《風險管理制度》). By continuously refining a comprehensive compliance management system aligned with the Company’s development strategy, we have effectively strengthened our risk prevention and control capabilities, providing a solid foundation for the sustainable growth of the Group’s various business operations.

During the Reporting Period, the Group’s subsidiaries completed internal audits of the compliance management system and passed the relevant supervisory audits, demonstrating effective operation of the compliance management system. The Group continued to regularly advance the identification, transformation, and risk assessment of compliance obligations, with dynamic updates conducted on a quarterly basis to ensure that compliance management remains up to date.

合規管理

本集團視依法合規為企業穩健發展的基石，並將合規理念深度融入企業管理之中。我們堅定貫徹「依法合規，堅守底線，誠實守信，行穩致遠」的合規方針，並秉持「全面覆蓋、權責清晰、務實高效」的管治原則。制定《合規管理制度》和《風險管理制度》，透過持續精進與公司發展戰略相匹配的全面合規管理體系，我們有效強化了風險防控能力，為本集團各項業務的長足發展提供堅實保障。

報告期間，本集團子公司已完成合規管理體系內部審核，並通過相關監督審核，合規管理體系運作成效良好。集團持續常態化推進合規義務識別、轉化及風險評估工作，按季度開展動態更新，確保合規管理與時俱進。

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To enhance employees' compliance awareness and foster a culture of compliance, the Group also compiled the Code of Conduct. April is designated each year as "Dalipal Compliance Culture Month". Through various initiatives – including dedicated system training, promotional articles, video learning, and questionnaires – the Group communicates its compliance culture to all employees and suppliers, thereby building a shared consensus on compliance.

為提升員工的合規意識、營造合規文化氛圍，我們亦編製《企業行為準則》，將每年4月份設定為「達力普合規文化月」，通過專項體系培訓、推文宣傳、視頻學習、問卷調查等多種形式，向全體員工、供應商等傳遞公司合規文化，凝聚合規共識。

Dalipal 2025 "Compliance Culture Month" Event

達力普2025年「合規文化月」活動現場

In April 2025, the Company organized a series of "Compliance Culture Month" activities. For example, the "Compliance Challenge" competition combined question-answer checkpoints with simulated real-life scenarios, turning policies and procedures into engaging interactive games. At the same time, in collaboration with the Company's Party General Branch and relevant units, a calligraphy salon themed "Writing Compliance, Promoting Integrity and Culture" was held. Using calligraphy as a medium and compliance as the core theme, the event attracted more than 600 employees and integrated traditional culture with compliance values.

2025年4月份，公司開展系列「合規文化月」活動。如「合規大通關」競賽，一邊答題闖關，一邊模擬實戰，把規章制度變成生動有趣的互動遊戲。同時聯合公司黨總支及相關單位，舉辦了「執筆書合規·誠信傳文化」書法沙龍活動，活動以書法為媒、以合規為魂，吸引六百餘名員工參與，將傳統文化與合規理念融合。



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Anti-corruption

The Group adopts a zero-tolerance approach to unethical conduct such as bribery, extortion, fraud, and money laundering, and is committed to fostering a business environment of integrity and honesty. We strictly comply with applicable domestic and overseas laws and regulations, including the Anti-Unfair Competition Law of the People's Republic of China (《中華人民共和國反不正當競爭法》), the Anti-Money Laundering Law of the People's Republic of China (《中華人民共和國反洗錢法》), Criminal Law of the People's Republic of China (《中華人民共和國刑法》), the Prevention of Bribery Ordinance (《防止賄賂條例》) and other relevant laws and regulations.

To implement corporate integrity governance, the Group has formulated and implemented the "AntiFraud and Whistleblowing Management System" (《反舞弊與舉報管理制度》), which is publicly available on the official website (link: <http://www.dalipal.com/tsjb/>) to ensure transparent and accessible reporting channels. A comprehensive disciplinary mechanism has been established: any violation of corporate ethics is subject to measures based on severity, including warnings, dismissal from position, or termination of employment. Suspected illegal or criminal acts are promptly reported to judicial authorities, demonstrating the Group's commitment to upholding business ethics.

In line with the requirements of the compliance management system, the Group newly formulated the "External Donations and Sponsorship Management Policy" (《對外捐贈、贊助管理制度》) and the "Gift Acceptance Management Guidelines" (《接受禮品管理辦法》), specifying clear management requirements, strictly prohibiting any external payments or acceptance of kickbacks, and encouraging employees to comply with laws and integrity standards in daily work and interactions. Employees in sensitive positions, including procurement, quality inspection, and sales, are required to sign the "Employee Integrity and Self-Discipline Commitment" (《員工廉潔自律承諾書》). Using the Beisen HR system, the Group maintains a clear list and information of sensitive positions, enabling dynamic tracking of personnel upon onboarding, role change, transfer, or departure. Additionally, compliance review is incorporated during onboarding and role changes, with targeted compliance information checks and screenings for high-risk sensitive positions.

反貪污

本集團對賄賂、勒索、欺詐及洗錢等不道德行為堅持「零容忍」原則，致力營造誠信正直的經營環境。我們嚴格遵守《中華人民共和國反不正當競爭法》、《中華人民共和國反洗錢法》、《中華人民共和國刑法》及《防止賄賂條例》等境內外法律法規。

為落實企業誠信管治，本集團制定並實施《反舞弊與舉報管理制度》，並於官方網站(連結：<http://www.dalipal.com/tsjb/>) 公开发佈相關政策，確保舉報管道透明暢通。我們建立了完善的懲處機制，針對任何違反企業道德的行為，將視情節嚴重程度採取警告、撤職乃至解除勞動合同等處分；凡涉嫌違法犯罪者，本集團堅決移送司法機關處理，以彰顯守護商業倫理的決心。

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

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The Group strictly complies with the Audit Law of the People's Republic of China (《中華人民共和國審計法》) and other applicable laws and regulations, and has established "Internal Audit Management System" (《內部審計管理制度》). The Company conducts annual internal and external business ethics audits covering key business areas such as product production, procurement, and sales, ensuring business compliance and integrity. During the Reporting Period, the Company strengthened supervision over key expense areas, conducting three targeted reviews focused on critical expenditure items such as travel and business entertainment. Issues identified through these reviews led to timely revisions and improvements to the "Travel Expense Reimbursement Measures" (《差旅費報銷管理辦法》), further refining reimbursement standards and enhancing the normativity and transparency of expense management. Additionally, the Group introduced requirements for sales expense management and official vehicle management, reinforcing compliance constraints at the document level, closing management gaps, and mitigating fraud risks. Third-party business ethics audits were also conducted, and during the period, the Group successfully passed the supervisory audit of the ISO 37301:2021 Compliance Management System.

Whistleblowing Policy

The Group is committed to building a comprehensive supervision system, ensuring that all violations of ethics are promptly identified and addressed through diversified reporting channels. A full-range reporting matrix has been established, covering the official website, procurement system, dedicated email, and whistleblowing hotline. QR codes for reporting are posted at high-traffic and integrity-risk areas, including factory entrances, employee shuttle buses, and restrooms. A reporting reward mechanism is also in place, encouraging employees, suppliers, customers, and other stakeholders to conveniently and safely report any corruption or fraud.

本集團亦嚴格遵守《中華人民共和國審計法》等法律法規，制定有《內部審計管理制度》，公司每年分別開展一次覆蓋產品生產、採購和銷售等重點業務領域的內部和外部商業道德審計，確保業務的合規性和廉潔性。報告期間，公司持續加強對重點費用領域的監督管理，圍繞差旅費、業務招待費等關鍵支出環節，組織開展專項審查共計3次。通過審查發現的問題，及時修訂並完善了《差旅費報銷管理辦法》，進一步細化報銷標準，提升費用管理的規範性和透明度。同時，推動出台銷售費用管理及公務車輛管理要求，從檔層面強化費用支出的合規約束，有效堵塞管理漏洞，防範舞弊風險。此外我們開展了第三方商業道德審計工作，報告期間通過了ISO 37301:2021合規管理體系的監督審核。

舉報政策

本集團致力於構建全方位的監督體系，透過多元化舉報管道確保各類違反道德行為能被即時識別與處置。我們建立了涵蓋官方網站、採購系統、專屬郵件及舉報熱線的全方位矩陣，並於廠區門口、員工班車及洗手間等人員密集及廉潔風險點張貼舉報二維碼，並設立舉報獎勵機制，鼓勵員工、供應商及客戶等持份者均能便捷、安全地反映腐敗或舞弊線索。

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In terms of Whistleblower Handling and Confidentiality, the Group has established a rigorous verification mechanism for receiving reports. Upon receipt, the Audit and Supervision Department immediately initiates the investigation process. Major cases involving legal or regulatory violations are submitted to the Audit and Risk Management Committee and the Board for review. Suspected criminal cases are promptly referred to judicial authorities for legal action, ensuring fairness and seriousness in corporate governance. The Group maintains strict confidentiality of complainants, whistleblowers, and related information. For whistleblowers who report in their real names, relevant information is protected and concealed during investigations. During the Reporting Period, the Group did not receive any legal cases involving corruption, bribery, extortion, fraud, or money laundering by the Company or its employees, nor were there any related illegal incidents with material impact on the Group.

在舉報接收方面，本集團建立了嚴謹的核查機制。審計監察部在接獲舉報後將第一時間啟動調查程式；針對重大違法違規案件，將呈報至審核及風險管理委員會與董事會審議。若涉嫌刑事犯罪，本集團將堅決移送司法機關依法處理，以維護企業管治的公正與嚴肅性。本集團對投訴、舉報人和相關資訊會進行嚴格保密，對實名舉報人在協助調查工作中會隱藏相關資訊並給予保護。報告期間，本集團並未收到任何關於公司或員工涉及貪污、賄賂、勒索、欺詐及洗黑錢等行為的法律訴訟資訊，且未發現任何對本集團產生重大影響的相關違法事件。

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Strict Confidentiality
嚴格保密

Dedicated personnel are responsible for receiving reports, with strict control over who has access. Whistleblower information is kept strictly confidential. Staff handling complaints or participating in fraud investigations are prohibited from disclosing any information about the complainant, whistleblower, or report content to any department or individual without authorization.

專門人員負責接收，嚴格控制人員知悉範圍，對於舉報人資訊嚴格保密。接受舉報投訴或參與舞弊調查的工作人員，也不得擅自向任何部門及個人提供投訴、舉報人的相關資料及舉報內容。

Strict Penalties
嚴厲處罰

Any unauthorized disclosure of whistleblower information is considered a serious violation of company regulations and will result in dismissal or termination of employment. Cases involving suspected illegal or criminal conduct will be reported to judicial authorities or other competent authorities for legal action.

對違規洩露舉報人資訊的，將視為嚴重違反公司規章制度，將予以撤職、解除勞動合同，涉嫌違法犯罪的，移送司法機關或其他主管部門依法處理。

Whistleblower Protection
舉報保護

Complainants and whistleblowers are protected while assisting in investigations. The Company strictly prohibits any unlawful discrimination or retaliation. Personnel who unlawfully disclose whistleblower information or retaliate against whistleblowers are considered to have seriously violated company regulations and will be subject to dismissal or termination of employment. Cases involving suspected illegal or criminal conduct will be referred to judicial authorities or other competent authorities for legal action.

投訴、舉報人在協助調查工作中受到保護。我公司禁止任何非法歧視、報復行為，對違規洩露舉報人員資訊或對舉報人員採取打擊報復的人員，視為嚴重違反公司規章制度，將予以撤職、解除勞動合同，涉嫌違法犯罪的，移送司法機關或其他主管部門依法處理。

Anti-corruption Training

The Group conducts targeted anti-corruption training for employees, contractors, and suppliers, tailored by stakeholder type and role. During the Reporting Period, two specialized anti-corruption training sessions were held for all employees. Focused on key business areas such as procurement and marketing, these sessions emphasized themes of "micro-corruption," "zero tolerance," and "the cost of a cigarette box," combining case warnings, regulatory interpretation, and practical guidance. Firsthand accounts were shared to highlight the severe consequences of misconduct and the importance of integrity, guiding employees to act honestly, transparently, and responsibly, and to reject corruption.

The Group also requires key and sensitive position personnel to declare potential conflicts of interest and strengthens compliance training and assessments for new employees, embedding integrity into daily behavior and reinforcing the corporate integrity defense from the outset. In addition, dedicated anti-corruption training sessions were held separately for contractors and suppliers, extending anti-corruption management across the supply chain.

反貪污培訓

本集團透過多元方式，針對員工、承包商及供應商等持份者，分層分類開展有針對性的反貪污培訓。報告期間，本集團面向全體員工舉辦兩次反貪污專項培訓，並圍繞採購、行銷等重點業務領域，開展以「微腐敗」及「零容忍」、「一盒香煙的代價」為主題的廉潔教育，通過「案例警示+法規解讀+實踐指導」相結合的形式展開，聆聽親歷者的自述，讓參訓人員深刻認識到犯罪的代價之大和廉潔從業的重要，引導員工誠信正直、光明磊落，拒絕腐敗，做有擔當的合規者。

本集團亦組織關鍵及敏感崗位人員進行利益衝突申報，並進一步強化新員工入職階段的合規培訓與考核，推動廉潔理念深植於員工日常行為，從源頭築牢企業廉潔經營防線。此外，集團亦分別為承包商及供應商各舉辦一次專項廉潔培訓，進一步延伸反貪污管理至供應鏈層面。

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Environment Aspects**Corporate Culture**

As a key player in the energy equipment industry, the Group embeds sustainability into its core operations, positioning the promotion of clean energy transition as a central corporate mission. In response to the national “dual carbon” strategy, we pursue continuous technological innovation and process optimization, deeply integrating energy and resource management systems. While enhancing operational efficiency, systematic energy-saving and emission-reduction measures are implemented. The Group is committed to balancing environmental benefits with economic growth, leveraging advanced green technology R&D to enable low-carbon transformation across the industry and co-create a sustainable future.

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

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

環境層面**企業文化**

作為能源設備產業的關鍵參與者，本集團深植可持續發展基因，將推動清潔能源轉型視為企業發展之核心使命。為積極回應國家「雙碳」戰略目標，我們透過持續的技術創新與制程優化，深度整合能源與資源管理體系，在提升營運效率的同時，落實系統化的節能減排措施。我們致力於平衡環境效益與經濟增長，以卓越的綠色技術研發能力賦能產業低碳轉型，共創可持續未來。

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

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

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Emissions

The Group pursues high-quality development by promoting energy saving and emission reduction through refined operational management. The Group strictly complies with all relevant laws and regulations, including but not limited to the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes (《中華人民共和國固體廢物污染環境防治法》), the Cleaner Production Promotion Law (《中華人民共和國清潔生產促進法》), the Hebei Provincial Ecological Environment Protection Regulations (《河北省生態環境保護條例》), the Water Pollution Prevention and Control Law of the People's Republic of China (《中華人民共和國水污染防治法》), the Circular Economy Promotion Law of the People's Republic of China (《中華人民共和國循環經濟促進法》), Air Pollution Control Ordinance (Cap. 311 of the Laws of Hong Kong) (香港法例第311章《空氣污染管制條例》), and the Waste Disposal Ordinance (Cap.354 of the Laws of Hong Kong) (香港法例第354章《廢物處置條例》). The Group has also obtained the local Emission Permit and strictly controls pollutant discharge within the permitted scope. During the Reporting Period, environmental risks were effectively managed through targeted environmental inspections and routine comprehensive hazard checks, and no violations of environmental laws or regulations with material impact on the Group were identified.

Air Emissions

The Group's air emissions primarily come from particulate matter, sulfur oxides, and nitrogen oxides generated by industrial furnaces, kilns, and equipment during the production process. In accordance with the established Environmental Facilities Operation and Maintenance Management Regulations (《環保設施設備運行維護管理規定》), the Group standardizes the operation of environmental protection equipment to ensure safe, stable, and compliant performance. To reduce emissions during operations, advanced technologies such as adsorption with catalytic combustion and full-oxygen combustion have been introduced, along with flue gas collection and treatment devices and online monitoring systems to control and minimize emissions. During the Reporting Period, the Group set a target that under normal operating conditions, exhaust emissions meet the ultra-low emission standards for air pollutants in the steel industry of Hebei Province, with a 100% compliance rate. To achieve this, upgrades were carried out on the dust collection system to further reduce fugitive emissions and ensure compliant and standard-compliant discharge.

排放物

本集團深耕高質量發展路徑，透過精細化管理推動營運環節的節能減排。本集團一直嚴格遵守相關的法律法規，包括但不限於《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國清潔生產促進法》、《河北省生態環境保護條例》、《中華人民共和國水污染防治法》、《中華人民共和國循環經濟促進法》、《空氣污染管制條例》及《廢物處置條例》等相關規定，並已取得當地相關部門頒發的《排放許可證》，嚴格按照許可範圍控制污染物排放。報告期間，本集團通過環保專項排查和日常環境綜合性隱患排查等工作，有效控制了環保相關風險，且並未發現任何對本集團有重大影響的違反環保法律及法規的情況。

廢氣排放

本集團的廢氣排放主要來自工業爐窯及設備在生產過程所產生的顆粒物、硫氧化物及氮氧化物。依據制定的《環保設施設備運行維護管理規定》，規範公司環保設施設備運行管理，保證環保設施設備安全、穩定、達標運行。為降低營運過程中的廢氣排放，我們通過引進吸附加催化燃燒技術、全氧燃燒技術等，配備煙氣收集和處理裝置、煙氣線上監控設備等降低和控制廢氣排放。報告期間，我們以「在正常工況下，廢氣排放均達到河北省鋼鐵工業大氣污染物超低排放標準；廢氣達標排放率100%」為目標，對煙塵收集系統進行改造，進一步減少廢氣外溢情況，確保排放達標合規。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

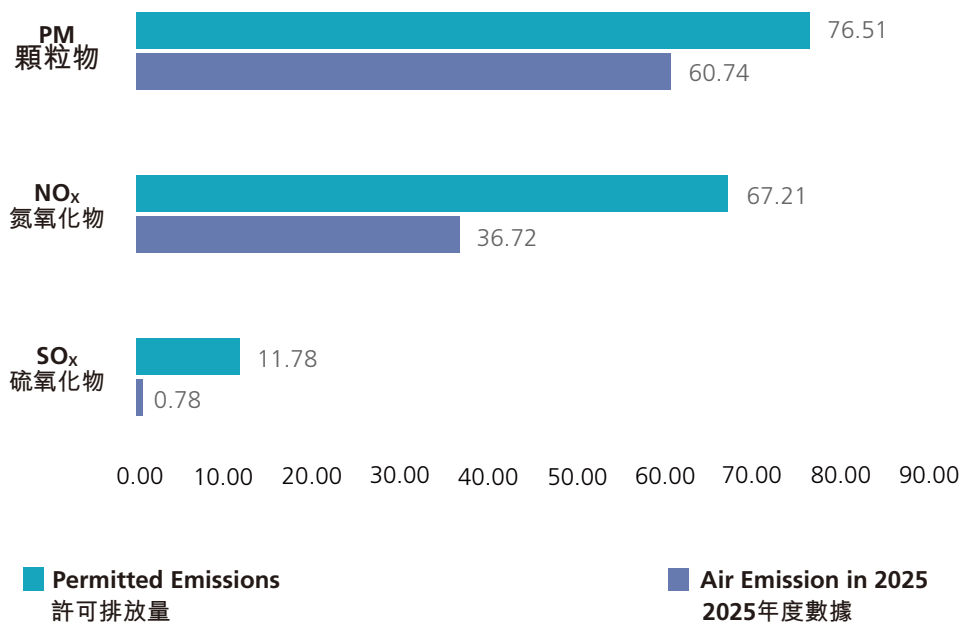
環境、社會和管治報告

During the Reporting Period, emissions of major air pollutants, including particulate matter, sulfur oxides, and nitrogen oxides, were significantly below the limits specified in the Emission Permit (《排污許可證》) and met the Ultra-Low Emission Standards for Air Pollutants in the Steel Industry of Hebei Province. The 2025 air emissions are as follows:

報告期間，顆粒物、硫氧化物及氮氧化物等主要大氣污染物排放量均明顯低於《排污許可證》的許可排放限值，並均符合河北省鋼鐵工業大氣污染物超低排放標準。2025年廢氣排放情況如下：

Type of Air Emissions 廢氣排放類型	Unit 單位	Permitted Emission Levels of The Bureau of Ecology and Environment of Cangzhou City 滄州市生態環境局許可排放量	2025 2025年	2024 2024年
Nitrogen oxides (NO _x) 氮氧化物	Tonnes 噸	67.21	36.72	36.12
Sulfur oxides (SO _x) 硫氧化物	Tonnes 噸	11.78	0.78	1.28
Particulate matter (PM) 顆粒物	Tonnes 噸	76.51	60.74	50.87

Air Emissions (Tonnes) 廢氣排放 (噸)



High-end Oil Drilling and Energy Equipment Pipe Production Line Using “Full Oxygen + Natural Gas” Combustion Technology to Significantly Reduce Emissions

高端石油鑽採及能源裝備用管生產線，採用「全氧+天然氣」燃燒技術，大幅降低廢氣排放

The Group’s subsidiary high-end pipe production line for oil drilling and energy equipment adopts a “full oxygen + natural gas” combustion technology, replacing the traditional “air + natural gas” combustion mode. The production line integrates full-oxygen combustion technology, an intelligent combustion model control system, and an advanced servo energy-saving hydraulic system, along with other digital automatic control technologies. This not only ensures stable conditions for high-quality product manufacturing but also significantly improves energy-saving and consumption-reduction performance. Preliminary estimates show that, compared with conventional production lines, the system can reduce unit energy consumption by over 25%, carbon emissions by over 25%, and nitrogen oxide emissions by more than 90%, delivering significant environmental benefits.

本集團子公司高端石油鑽採及能源裝備用管生產線，採用「全氧+天然氣」燃燒技術取代傳統「空氣+天然氣」燃燒模式，並綜合應用全氧燃燒技術、智慧燃燒模型控制系統及先進伺服節能液壓系統等一系列數位化自動控制技術，不僅為高質量產品生產提供穩定保障，亦全面提升節能降耗水準。初步測算顯示，與傳統產線相比，該系統可使單位能耗降低逾25%、碳排放減少逾25%，氮氧化物排放降幅更超過90%，環境效益顯著。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Waste Management

The Group continues to promote waste reduction at source and resource recycling, supporting green transformation and sustainable development. In terms of management, the Group regularly identifies national and local laws, regulations, standards, and policy requirements, and has established the “Hazardous Waste Management Regulations” (《危險廢物管理規定》), “General Waste Management Regulations” (《一般廢棄物管理規定》), “Environmental Inspection and Monitoring Management Regulations” (《環境檢查、監測管理規定》) and supporting emergency response plans, specifying management requirements and disposal standards for various types of waste. Annual management plans are formulated to define responsibilities and management targets, while routine operational inspections, assessments, and training strengthen full-process supervision. From a technical perspective, the Group has installed systems such as a hazardous waste terminal weighing and storage system to monitor and manage waste generation. Environmentally friendly and high-quality materials, such as water-based paints and recyclable refractory materials, have also been introduced to reduce waste generation at source.

For waste generated during operations, the Group implements classified management. Hazardous waste mainly includes dust collection ash, sludge, waste oil, and waste oil packaging drums, all of which are entrusted to qualified contractors for compliant disposal. During the Reporting Period, the Group also actively expanded cooperation channels by introducing new partners to promote the recycling and reuse of waste such as sludge and waste oil packaging drums. Non-hazardous waste mainly includes electric furnace slag, refining slag, mill scale, and waste refractory materials, all of which have been promoted for resource recovery and reuse.

廢棄物管理

本集團持續推動廢棄物的源頭減量與資源化再利用進程，助力企業綠色轉型與可持續發展。在管理方面，定期識別國家及地方法律法規、標準及政策要求，制定《危險廢物管理規定》、《一般廢棄物管理規定》、《環境檢查、監測管理規定》及配套應急預案，明確各類廢棄物的管理要求和處置標準。每年制定年度管理計劃，細化職責分工與管理目標，並通過常態化運行檢查、考核、培訓等強化全過程監督；在技術方面，本集團通過配備危廢終端稱重入庫系統等，實現對廢棄物產生情況的監控和管理，並通過引進環保、優質材料，如水性漆、可回收耐火材料等，從源頭降低廢棄物的產生。

針對營運中產生的廢棄物，本集團實施分類管理，有害廢棄物主要包括除塵灰、污泥、廢油及廢油包裝桶等，全部委託具有資質的合作廠家進行合規處置。於報告期內，亦積極拓展合作管道，引入新廠家推動污泥、廢油包裝桶等廢棄物的回收與再利用；無害廢棄物主要是包括電爐渣、精煉渣、氧化鐵皮及廢耐材等，均已推動其進行資源化再利用。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

During the Reporting Period, the quantities of waste generated by the Group are as follows: 報告期間，本集團產生之廢棄物數量如下：

Targets:

目標：

Achieve a 100% comprehensive utilization and disposal rate of general industrial solid waste

一般工業固體廢棄物綜合利用處置率達100%

Completed
已完成

Achieve a 100% compliant disposal rate of hazardous waste

危險廢棄物合規處置率100%

Type of Waste 廢棄物類型	Unit 單位	2025 2025年	2024 2024年
Hazardous waste 有害廢棄物總量	Tonnes 噸	14,984.48	10,078.70
Intensity 密度	Tonnes/revenue in million RMB 噸／百萬元人民幣收益	4.33	3.06
Non-hazardous waste 無害廢棄物總量	Tonnes 噸	65,907.25	72,206.53
Intensity 密度	Tonnes/revenue in million RMB 噸／百萬元人民幣收益	19.03	21.93

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Wastewater Management

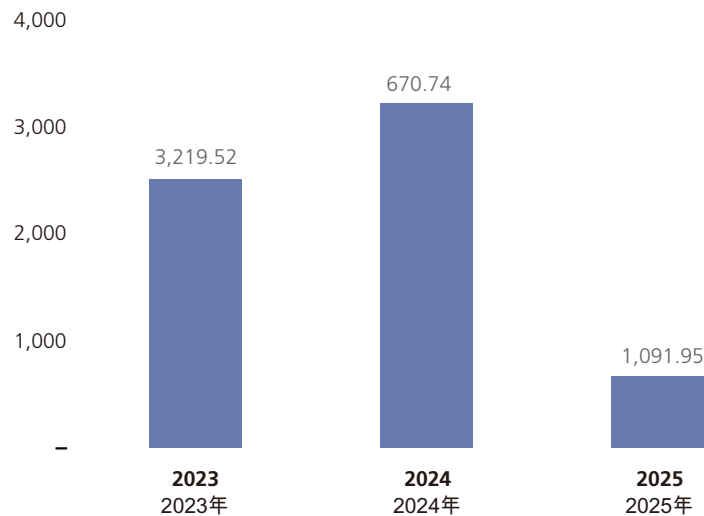
The Group continuously improves water environment management and has established the “Wastewater Management Regulations” (《廢水管理規定》). A wastewater treatment station and an online wastewater monitoring station have been installed, with the responsible department conducting routine inspection and maintenance of wastewater treatment equipment and facilities to ensure compliant treatment and discharge. In addition, a third-party environmental monitoring company is engaged annually to conduct regular monitoring of the Group’s wastewater discharge, ensuring compliance with applicable laws and regulations in the operating locations.

污水管理

本集團持續完善水環境管理，制定有《廢水管理規定》，建設有污水處理站及污水線上監測站房，由主責部門對污水治理設備、設施進行日常檢查和維護，對公司污水達標處理和達標排放負責。同時，每年委託第三方環境監測公司對集團污水排放情況進行定期監測，確保排放符合運營所在地相關的法律法規。

Type of Emission 排放物類型	unit 單位	2025 2025年	2024 2024年
Sewage discharge 污水排放量	m ³ 立方米	1,091.95	670.74

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



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Use of Resources

The Group is committed to improving resource utilization efficiency and implements the energy management policy of “clean production, energy conservation and consumption reduction, low-carbon development, and continuous improvement.” The Group strictly complies with relevant laws and regulations, including the Energy Conservation Law of the People’s Republic of China (《中華人民共和國節約能源法》) and the Administrative measures for energy conservation in key energy consumers (《重點用能單位節能管理辦法》). An Energy Management Leadership Group – comprising company leadership, functional departments, and production unit heads, has been established to implement a three-tier management structure at the company, functional department, and operating unit levels. Each operating unit has also established a three-level energy management network at the plant, workshop, and team levels. In addition, based on operational needs, the Group has formulated the “Energy Management Control Procedure” (《能源管理控制程式》) and the Energy Review Control Procedure (《能源評審控制程式》), which clearly define management responsibilities and requirements for resources such as electricity, natural gas, and water. These measures aim to improve comprehensive resource utilization, reduce consumption, enhance efficiency, and protect the environment.

Energy

The Group continues to strengthen energy management by reducing losses and waste across all stages of energy production and consumption through technological upgrades and innovations, thereby enabling more efficient and rational energy use and improving overall energy performance. During the Reporting Period, the Group actively identified and applied technologies listed in the “National Key Energy-Saving and Carbon Reduction Technology Promotion Catalog” (《國家重點節能降碳技術推廣目錄》). A total of 21 energy-saving retrofit projects were completed, including upgrades to heat treatment and hot rolling clean-loop pumps and tower pumps at the High-tech Zone branch, cyclone pit slag flushing pumps and return water pumps at the billet casting plant, and the integration upgrade of hydraulic stations across production units. These projects achieved an average energy-saving rate of about 50%. In addition, through refined energy management addressing issues such as leakage and wastage, the Group saved approximately 700 tonnes of standard coal annually and reduced carbon dioxide emissions by about 3,000 tonnes. On the management side, the Group has further strengthened refined management and smart enablement. On one hand, strict controls are implemented to prevent energy waste such as leakage and losses, improving energy utilization efficiency. On the other hand, a Just-in-Time (JIT) production intelligent management system has been introduced to enable dynamic monitoring and precise control of energy consumption through digital technologies.

資源使用

本集團致力於提升資源利用效率，貫徹落實「清潔生產、節能降耗、低碳發展、持續改進」的能源管理方針，嚴格遵守《中華人民共和國節約能源法》及《重點用能單位節能管理辦法》等法律法規和相關規定，由公司領導、各職能部門和生產單位負責人組成能源管理領導小組，實行公司、職能部門、使用單位三級管理體制，各使用單位建立廠、工段和班組三級能源網路。此外，根據實際情況，制定《能源管理控制程式》與《能源評審控制程式》，明確公司對電、天然氣、水等各項資源的管理職責和管理要求，致力於提高資源綜合利用率、降耗增效，保護環境。

能源

本集團持續加強用能管理，通過技術改造與突破，減少從能源生產到消費各個環節中的損失和浪費，以更加有效、合理地利用能源，全面提升能效績效。報告期間，本集團積極識別和轉化《國家重點節能降碳技術推廣目錄》相關技術，先後完成高新區分公司熱處理及熱軋淨環泵、上塔泵改造，鑄坯分廠旋流井沖渣泵與回水泵改造，以及分廠液壓站合併改造等共21項節能改造項目，各項目綜合節能率平均達50%，並通過跑冒滴漏等的精細化能源管理，年度累計節能約700噸標準煤，減少二氧化碳排放約3,000噸。此外，在管理機制優化方面，本集團強化精細化管控與智慧化賦能，一方面嚴格管控跑冒滴漏等能源浪費現象，提升能源利用效率；另一方面積極引進準時化生產智慧管控系統，以數位化手段實現能源消耗的動態監控與精準調控。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Pump Unit Energy-Saving Retrofit**泵組節能改造**

The Company's Equipment and Energy Department task force focused on pump unit energy efficiency, implementing targeted measures in three areas: operating condition matching, pipeline modification, and operational mode optimization. The team conducted comprehensive calculations and detailed analyses of key operating parameters – including rotational speed, head, and flow rate – followed by repeated verification. While strictly ensuring production requirements, the operating mode of the electric furnace water-cooled flue feeding pumps was optimized from “two in operation, one standby” to “one in operation, two standby.” A DN500 interconnecting pipeline and supporting valves were added, and pipeline pressure standards were adjusted. This upgrade enabled two previously independent pump units to be interconnected and serve as mutual backups, establishing an efficient coordinated operating mode that saves over 100 kWh of electricity per hour.

公司設備能動部攻堅團隊錨定泵組節能關鍵，從工況匹配、管道改造、模式優化三方面精準發力、靶向施策。團隊對泵組運行的轉速、揚程、流量等核心參數開展全面測算、細緻分析，反復驗證，在嚴格保障生產需求的前提下，將電爐水冷煙道給水泵運行模式由「兩用一備」優化調整為「一用兩備」，新增DN500規格聯通管道及配套閥門，調整管道壓力標準。實現原本獨立運行的兩組泵組互聯互通、互為備用，構建起高效協同的組合運行模式，每小時可節約電能百餘度。

Hydraulic System Integration and Optimization**液壓系統整合優化**

During the Reporting Period, equipment energy-saving upgrades were promoted through the integration and optimization of hydraulic systems. In the pipe-cutting operation area, a “two-into-one” integration was implemented, enabling six pieces of equipment to share three hydraulic stations. In the heat treatment workshop, pipelines were connected in series and valves were installed to enable flexible switching between hydraulic stations, saving the operating consumption of one 45 kW motor and one plunger pump. In addition, the logistics department carried out precise compatibility improvements to the cooling systems, hydraulic pipelines, connectors, and valve sizes of idle hydraulic stations, successfully revitalizing idle assets. Through the combined approach of “integration + optimization,” these measures achieved energy conservation and reduced energy consumption.

報告期間，通過整合優化液壓系統推進設備節能改造。如切管機作業區實施「兩台合一」，6台設備共用3台液壓站；熱處理車間串聯管路並加裝閥門，實現液壓站靈活切換，節省1台45KW電機和1台柱塞泵的運行消耗；物流部對閒置液壓站的冷卻系統、液壓管線、接頭及閥件尺寸進行精準適配性改進，成功盤活閒置資產。系列舉措以「整合+優化」實現節能降耗。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Given the nature of its operations, the Group's main resource consumption comes from purchased electricity, natural gas, and vehicle fuel, with no involvement of packaging materials. To further improve energy efficiency and strengthen accountability, the Group has gradually quantified energy intensity targets. During the Reporting Period, we preliminarily set the 2026 energy intensity target at 0.30 GWh per million RMB of revenue. The energy consumption data are as follows.

鑒於業務性質，本集團的主要資源消耗來自外購電力、天然氣及車輛燃油，且不涉及包裝物料。為進一步提升能源使用效率、強化責任，我們逐步量化能源密度目標資料。報告期間，我們初步擬定的2026年能源密度目標為每百萬元人民幣收入0.30吉瓦時，能源消耗資料如下。

Type of Energy 能源類型	Unit 單位	2025 2025年	2024 2024年
Indirect energy 間接能源			
Purchased electricity 外購電力	GWh 吉瓦時	506.95	476.94
Direct energy 直接能源			
Natural gas 天然氣	GWh 吉瓦時	528.90	499.58
Gasoline 汽油	GWh 吉瓦時	0.31	0.40
Diesel fuel 柴油	GWh 吉瓦時	1.17	1.08
Total energy consumption 能源消耗總計	GWh 吉瓦時	1,037.33	978.01
Intensity 密度	GWh/revenue in million RMB 吉瓦時／百萬元人民幣收益	0.30	0.30

Water Use

The Group continues to strengthen its water resource management system, adhering to the principle of water conservation. Through equipment upgrades, reclaimed water reuse, and optimized irrigation methods for plant and office area landscaping, the Group systematically improves water utilization efficiency. The Group also conducts employee training on water resource management to enhance water conservation awareness and strengthen the team's capability to optimize water use efficiency, thereby fulfilling its water-saving commitment through multiple approaches.

用水

本集團持續建立健全水資源管理體系，秉持節約用水原則。通過設備升級改造、中水回用及優化廠區與辦公區綠化灌溉模式等，系統性提升水資源利用率。我們亦積極開展員工水資源管理培訓，強化全員節水意識，並提升團隊對於優化水資源使用效率的專業能力，從多維度實踐節水承諾。

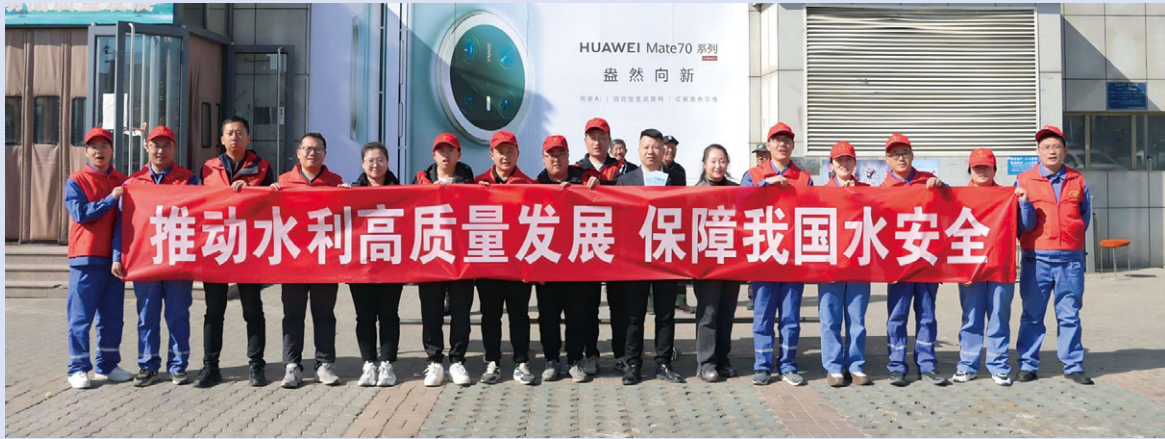
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Water Conservation Awareness Campaign**節約用水宣傳活動**

During the 33rd World Water Day and the 38th China Water Week, the Group collaborated with the local community to organize volunteers for a water conservation awareness campaign. During the event, volunteers distributed educational materials on water conservation and provided on-site explanations to introduce practical water-saving knowledge to employees and community residents. Based on real-life water usage scenarios, the campaign also promoted the “Three Timely Actions” principle: promptly reporting pipeline leaks, promptly turning off unattended taps, and promptly discouraging water-wasting behavior. The initiative enhanced awareness of water conservation and water resource protection among employees and community residents, encouraging the adoption of practical water-saving habits in daily life.

本集團於第三十三屆「世界水日」及第三十八屆「中國水周」期間，與當地社區聯動，組織志願者開展節約用水宣傳活動。活動中，志願者透過派發節水科普宣傳資料及現場講解方式，向員工及社區居民介紹日常節水知識，並結合實際用水情境，宣導「三及時」行動準則，包括及時報修管網滲漏、及時關閉未關水龍頭、及時勸導浪費用水行為，提升員工及社區居民對節約用水及水資源保護的認知，鼓勵將節水理念轉化為可執行的日常用水習慣。



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

報告期間，本集團在採購適用水方面並未遇到任何問題，耗水量如下：

Water Consumption	Unit	2025	2024
耗水量	單位	2025年	2024年
Total water consumption	m ³	853,598.00	726,204.00
總耗水量	立方米		
Intensity	m ³ /revenue in million RMB	246.53	220.58
密度	立方米／百萬元人民幣收益		

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Green Office

The Group aims to deeply integrate a “green and low-carbon culture” into its daily operations, encouraging employees to actively practice green office initiatives and translate environmental responsibility into concrete actions. Through signing the Energy Saving Charter, organizing dedicated environmental protection activities, optimizing green office practices, and promoting green awareness through training and communications, the Group communicates green values to all employees and encourages the adoption of sustainable practices.

綠色辦公

本集團旨在將「綠色低碳文化」深度融入日常生產經營，激勵員工積極落實綠色辦公，將對環境的關懷付諸實際行動。透過簽署《節能約章》、舉辦專項環保活動，優化綠色辦公方式，利用培訓與推文宣傳等多元途徑，向全體員工傳遞綠色理念、實踐綠色行動。


**Office
Energy Saving
辦公節能**

Lighting Optimization – Maximize the use of natural daylight and strictly control unnecessary or prolonged lighting during daytime.

採光優化—極大化自然光利用，嚴控白晝及非必要的長時間照明。

Integrated Air-conditioning Control – Adjust air-conditioning and lighting systems automatically according to seasonal and weather conditions, supplemented by manual inspections to balance office comfort and energy consumption.

空調聯控—依據季節、氣象自動調節空調與照明系統，輔以人工巡檢，平衡辦公舒適度與能耗。

Water Conservation Promotion – Post reminder signage in water-use areas to strengthen employees' awareness of water conservation.

節水宣導—於用水區張貼警示標識，強化全員節水意識。


**Green
Commuting
綠色通勤**

The Group encourages employees to use public transport, carpool, cycle, or walk to work. In cooperation with third parties, shared bicycle stations and new energy vehicle charging facilities have been installed within the plant area to reduce commuting-related carbon emissions.

本集團鼓勵員工乘坐公共交通、共用車輛，或騎行、步行通勤，並與第三方合作，在廠區設立共用單車放置點、共建新能源車充電樁，減少員工通勤碳足跡。


**Paperless
Office
無紙化辦公**

Leveraging the integrated production and sales management platform, the Group promotes electronic document management through self-developed reporting tools and integration with an electronic signature system, as well as platforms such as the Beisen HR system, WeCom, and a self-developed document management system. Electronic contracts and agreements are gradually archived online, eliminating the circulation and printing of offline reports and policy documents. Double-sided printing is also encouraged to reduce paper consumption and support green office practices.

借助產銷一體化管控平台系統，通過自主報表開發、電子簽章系統對接，利用北森HR系統、企業微信、自主開發的檔管理平台等，全面推行電子檔管理。在此基礎上，逐步實現電子合同與協定的線上存檔，取消線下報表和制度檔的傳遞和列印，並宣導紙張雙面列印，有效節約紙張消耗，助力綠色辦公。


**Reduction
of Single-use
Items
去一次化**

Disposable paper cups have been phased out in reception areas and replaced with reusable ceramic cups, supported by high-temperature and ultraviolet sterilization facilities. For meetings and official activities, employees are encouraged to bring their own cups to reduce the use of single-use consumables at the source.

接待區全面停用一次性紙杯，將其更換為可重複使用的瓷杯，並配置高溫與紫外線消毒設施；各項會議及公務活動等，宣導員工自帶水杯，從源頭減少一次性耗材使用。

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

Environment and Natural Resources

The Group actively promotes low-carbon transformation by developing a scrap steel-based electric arc furnace (EAF) smelting process, replacing traditional raw materials through the recycling of scrap steel and delivering significant emission reduction benefits. In terms of compliance management, the Group strictly adheres to relevant laws and regulations, including the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), the Law of the People's Republic of China on Appraising of Environment Impacts (《中華人民共和國環境影響評價法》), Emergency Response Law of the People's Republic of China (《突發環境事件應急管理辦法》) and other relevant regulations. The Group has established several dedicated policies, including "Onsite environmental management implementation plan" (《現場環境管理辦法》), "Discharge Permit Management Regulations" (《排污許可管理規定》), "Greenhouse Gas Management Regulations" (《溫室氣體管理規定》), Environmental "Operation Control Program" (《環境運行控制程式》), and "Emergency Environmental Emergency Response Plan" (《突發環境應急預案》). Guided by the principles of "pollution prevention, compliant discharge, legal compliance, and continuous improvement," the Group is committed to strengthening its environmental and energy management systems to achieve green and sustainable development.

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

環境及天然資源

本集團積極推動低碳轉型，開發全廢鋼電弧爐冶煉工藝，透過循環利用廢鋼資源替代傳統原料，發揮顯著的減排效益。在合規管理方面，本集團嚴格遵循《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》及《突發環境事件應急管理辦法》等法律法規，制定《現場環境管理辦法》、《排污許可管理辦法》、《溫室氣體管理規定》、《環境運行控制程式》及《突發環境應急預案》等多項專項制度。秉持「預防污染、達標排放、遵紀守法、持續改進」的方針，致力於完善環境與能源管理體系，實現綠色可持續發展。

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Currently, all major production sites of the Group have obtained ISO 14001 Environmental Management System and ISO 50001 Energy Management System certifications, achieving a 100% certification coverage rate. The Company has also passed the Cleaner Production Audit conducted by the Hebei Academy of Ecological and Environmental Sciences and has been awarded the National Green Factory Certification by the Ministry of Industry and Information Technology. During the Reporting Period, the Group actively promoted the use of clean energy, completing 500 MWh of green electricity transactions during the year. In addition, the newly constructed high-end pipe production line for oil drilling and energy equipment plans to install distributed photovoltaic power generation units on the plant rooftop, with an installed capacity of over 11 MWp and an expected annual power generation of approximately 12 million kWh. Through these initiatives, the Group is taking concrete actions to advance green and low-carbon development and support the transformation of its energy structure.

目前，本集團主要生產場所均已取得ISO14001環境管理體系、ISO50001能源管理體系認證，體系認證覆蓋率100%。公司也通過河北省生態環境科學研究院清潔生產審核驗收，獲得工信部國家級綠色工廠認證。報告期間，我們亦在積極推動清潔能源使用，年度內完成500 MWh的綠色電力交易，新建高端石油鑽採及能源裝備用管生產線計劃在廠房屋面建設分散式光伏發電機組，裝機容量大約11MWp，預計年發電量約1200萬kWh。我們正以實際行動踐行綠色低碳發展，助力集團能源結構轉型。



ISO 14001 Environmental Management System Certificate
ISO14001環境管理體系證書



Green Electricity Trading Certificate
綠電交易證書



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Biodiversity Conservation

The Group regards ecological protection as a core responsibility of corporate citizenship. Recognizing the importance of protecting natural resources for global sustainable development, the Group commits to strictly complying with relevant laws and regulations, including the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), the Wetland Protection Law of the People's Republic of China (《中華人民共和國濕地保護法》), the Forest Law of the People's Republic of China (《中華人民共和國森林法》), and the Regulations on Nature Reserves of the People's Republic of China (《中華人民共和國自然保護區條例》). Throughout the operational lifecycle, the Group implements a strict avoidance principle, ensuring that project site selection proactively avoids ecological protection redlines, nature reserves, and environmentally sensitive areas. It also strictly follows management requirements for ecologically sensitive zones, striving to protect habitats for wildlife and endangered species and safeguard biodiversity.

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

生物多樣性保護

本集團視生態保護為企業公民之核心責任。我們深知保護自然資源對全球可持續發展的重要性，承諾嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國濕地保護法》、《中華人民共和國森林法》及《中華人民共和國自然保護區條例》等法律規範。在營運生命週期中，我們落實嚴謹的避讓原則，確保專案選址主動迴避生態保護紅線、自然保護區及環境敏感區域，並嚴格遵循生態敏感區管理規定，致力於維護野生動植物與瀕危物種的棲息環境，守護生物多樣性。

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

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Climate Change

In light of the increasing frequency of extreme weather events caused by global climate change, which pose material risks and uncertainties to business operations, the Group actively responds to the national “dual carbon” goals – achieving carbon peaking by 2030 and carbon neutrality by 2060 – and has issued the “Carbon Peak and Carbon Reduction Implementation Plan” (《碳達峰及降碳實施方案》). At the same time, as global regulatory requirements become increasingly stringent – particularly with the enhanced climate-related disclosure requirements of the Stock Exchange – climate action has become a core element of corporate strategy. In this context, the Group has formulated a comprehensive low-carbon operational strategy and continues to refine its internal policy framework to ensure regulatory compliance, improve energy management efficiency, and implement effective carbon emission control.

To enhance information transparency, this report follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the IFRS S2 framework of the International Sustainability Standards Board (ISSB), while strictly complying with the HKEX ESG Reporting Guide. For detailed disclosure mapping, please refer to Appendix 3: Climate-related Disclosure Index.

Governance

The Group has established a clear governance structure delineating the responsibilities of the Board and management. The Board serves as the highest decision-making body for ESG and climate matters, fully responsible for formulating and periodically reviewing ESG strategies, policies, and targets. Climate factors are fully integrated into long-term business planning and investment decisions, with physical and transition climate risks systematically identified and assessed within the overall risk management framework. To ensure effective implementation, the Board allocates adequate human, financial, and technological resources and monitors performance through ESG key performance indicators, ensuring the accuracy and timeliness of disclosed information. Management leads operational teams to execute specific actions. To further strengthen accountability, climate-related performance indicators have been incorporated into the performance evaluations of both the Board and management, incentivizing proactive fulfillment of carbon reduction responsibilities.

應對氣候變化

鑒於全球氣候變化加劇引發的極端天氣事件，已對企業營運構成實質性風險與不確定性，本集團積極回應國家「雙碳」目標（即2030年前碳達峰及2060年前碳中和），發佈《碳達峰及降碳實施方案》。同時，隨著全球監管環境日趨嚴格，特別是聯交所對氣候資訊披露要求的提升，氣候行動已成為企業策略的核心。有見及此，我們制定了全面的低碳營運策略，並持續優化內部政策體系，旨在確保業務合規的同時，提升能源管理效率並落實碳排放控制。

為提升資訊透明度，本報告參照氣候相關財務披露工作小組(TCFD)建議及國際可持續準則理事會(ISSB)之IFRS S2框架進行披露，並嚴格遵循聯交所《環境、社會及管治報告守則》。有關詳細的披露對應，請參閱附錄3氣候相關披露索引。

管治

本集團確立了董事會與管理層職責分明的管治架構，董事會作為本集團ESG與氣候事務的最高決策機構，全面負責制定並定期檢討ESG策略、政策及目標。我們將氣候因素深度納入長期業務規劃與投資決策，並在整體風險管理框架內，系統性地識別與評估氣候物理風險及轉型風險。為確保策略落地，董事會負責配置充足的人力、財務及技術資源，透過設定ESG關鍵績效指標監察實質表現，確保披露資訊的準確性與時效性。管理層則領導營運團隊落實具體行動。為進一步強化問責制，我們已將氣候變化應對指標納入董事及管理層的績效考核，藉此激勵管理層積極履行減碳職責。

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The Group's ESG Committee and working groups regularly assess climate-related risks and opportunities, reporting to the Board once annually to ensure climate considerations are closely integrated with the Group's strategic planning. Progress on climate risk and opportunity targets is reported to the ESG Committee semi-annually and to the Board annually. The Group also periodically reviews its governance mechanisms to ensure alignment with international best practices and evolving regulatory requirements, driving continuous improvement in climate performance. During the Reporting Period, the Group successfully obtained Carbon Management System Certification, further enhancing carbon emission monitoring, implementation of reduction measures, and overall carbon management capabilities, establishing a more systematic and standardized long-term carbon management mechanism.

To ensure the Board can effectively oversee increasingly complex climate matters, the Group has established a comprehensive capacity-building mechanism. During Board nomination and retention processes, candidates' experience in ESG and climate oversight is considered. The Group strengthens the Board's understanding of climate developments through regular specialized training, ESG updates, and Continuing Professional Development (CPD) programs. When necessary, the Board also engages professional consultants to provide in-depth technical advice, enhancing the quality and expertise of decision-making in addressing climate challenges.

本集團的ESG委員會及工作小組定期評估氣候風險與機遇，並每年向董事會匯報1次，確保氣候議題與集團戰略規劃緊密結合。關於氣候風險及機遇的目標進展，每半年向ESG委員會匯報1次，每年度向董事會匯報1次。本集團亦會定期檢討管治機制，確保其符合國際最佳實踐及演進中的法規要求，推動氣候績效的持續改進。報告期間，已順利取得「碳管理體系認證」，進一步完善碳排放監測、減排措施落地與碳管理能力，構建更加系統化、規範化的碳管理長效機制。

為確保董事會能有效監督日益複雜的氣候事務，本集團建立了完善的職能提升機制。在董事提名及留任過程中，候選人在ESG及氣候監督方面的履歷是考量因素之一。我們透過定期舉辦專題培訓、ESG動態推送及持續專業發展(CPD)課程，強化決策層對氣候動態的掌握。必要時，董事會亦會聘請專業顧問提供深度技術建議，以提升應對氣候挑戰的決策質量與專業素養。



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Strategy

In line with the spirit of the 19th National Congress of the Communist Party of China and subsequent plenary sessions, and to implement Xi Jinping's thought on ecological civilization, the Group actively practices low-carbon development and incorporates carbon peaking and carbon neutrality targets into its 2023–2027 Five-Year Plan. With comprehensive green transformation at its core, the Group focuses on low-carbon energy development, leveraging technological and institutional innovations to drive high-quality growth. Guided by intelligent, information-driven, digital, and green development, the Group continues to advance the construction of smart factories for oil pipe manufacturing, aiming for high-efficiency, low-energy-consumption, and low-emission operations, enhancing industry-wide intelligence and management effectiveness, and actively supporting the national goals of carbon peaking and carbon neutrality.

策略

為深入貫徹黨的十九大及歷次全會精神，落實習近平生態文明思想，本集團積極踐行低碳發展理念，並將碳達峰、碳中和目標納入《2023-2027年五年規劃》。本集團以全面綠色轉型為核心，聚焦能源低碳發展，依託科技創新與制度創新推動高質量發展。圍繞智慧化、資訊化、數位化及綠色化方向，持續推進石油管製造智慧工廠建設，致力於實現高效率、低能耗、低排放運營，提升行業智慧化水準與管理效能，積極助力國家碳達峰與碳中和目標的實現。

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The Group has formulated and implemented the “Carbon Peak and Carbon Reduction Implementation Plan” (《碳達峰及降碳實施方案》), which has been disclosed on the official website. At the beginning of each year, the Group formulates “ESG Action Plans” (《ESG行動計劃》) for each business unit based on key action targets and conducts monthly follow-ups on implementation progress to ensure the achievement of its strategies and objectives. The key action targets under the “Carbon Peak and Carbon Reduction Implementation Plan” are as follows:

本集團已制定並執行《碳達峰及降碳實施方案》，並於官方網站披露，同時每年初結合主要行動目標分解制定各單位《ESG行動計劃》，並每月跟進行動計劃執行情況，以確保策略和目標的實現。《碳達峰及降碳實施方案》主要行動目標如下：

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

Dalipal “Carbon Reduction Day” Activity

達力普「減碳日」活動

On World Environment Day, the Group organized a “Books for Vegetables” event, encouraging employees to exchange unused books for organic fruits and vegetables. During the event, 488 books were collected and 330 jin of organic produce were distributed. The collected books were donated to local community reading rooms, achieving mutual benefits for the environment, employees, and the community, while promoting the reuse of knowledge and green resources.

本集團於世界環境日舉辦「以書換蔬」活動，號召員工將閒置書籍換取有機果蔬。活動共回收書籍488本，兌換有機蔬菜及水果330斤，並將書籍捐贈至當地社區的城市書房，實現環境、員工與社區的共益，知識與綠色資源的再利用。



The Group fully recognizes that climate change poses various risks to business and may lead to potential financial impacts. At the same time, climate change also creates opportunities for corporate development, driving continuous innovation in core business, accelerating the transition to a low-carbon economic model, and maintaining market competitiveness.

本集團充分認識到氣候變化會為業務帶來多種風險，並可能引發潛在的財務影響。同時，氣候變化亦為企業發展創造機遇，促使我們在核心業務上持續創新，加快向低碳經濟發展模式轉型，並保持市場競爭優勢。

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Climate-related Risks and Opportunities

During the Reporting Period, the Group took further actions by engaging professional consultants to conduct analyses. Based on peer benchmarking, we conducted a preliminary assessment of climate-related risks associated with business operations. Following the HKEX Implementation Guide and market practices, climate risks were categorized into short-term (2030), medium-term (2050), and long-term (2080) horizons. After assessment, no climate-related risk or opportunity was identified as having a material impact on the Group. Accordingly, the Group has not formulated specific transition plans, investments, or asset disposal strategies, nor made related capital allocation arrangements. The table below summarizes the climate risks identified and their potential impacts:

氣候相關風險與機遇

報告期間，我們進一步採取行動，聘請專業顧問進行分析。結合同業基準比較結果，我們對與業務營運相關的氣候風險進行了初步評估。參照聯交所實施指引及市場慣例，我們將氣候風險劃分為短期(2030年)、中期(2050年)及長期(2080年)三個時間維度。經評估後，並無任何氣候相關風險或機遇被認定為對本集團具重大影響。因此，本集團目前未有就相關事項制定具體的轉型計劃、投資或資產處置方案，亦未作出相應的資本配置安排。下表概述本集團識別的氣候風險及其潛在影響：

Risks and Opportunities 風險與機遇	Description 描述	Impact 影響	Response 回應措施
Physical Risks 實體風險			
Acute Risks 急性風險	Sudden extreme weather events (e.g., heavy rainfall, typhoons, floods, storms, or wildfires) with short-term impacts that may cause immediate damage to company assets, employees, and the supply chain. 極端天氣事件(如強降雨、颱風、洪水、風暴或山火)突發且具短期影響，可能對公司資產、員工及供應鏈造成即時損害。	1) Cash Flow, Financing, or Capital Costs 1) 現金流量、融資渠道或資本成本 Short-term: Abrupt decline in operating cash flow due to asset damage, production interruptions, and logistics disruption, coupled with increased repair costs. 短期：資產受損、生產中斷及物流受阻導致營運現金流突然下降，同時維修成本增加。 Medium-term: Higher risk premiums may lead to increased insurance deductibles and rising capital costs. 中期：風險溢價上升導致保險免賠額增加及資本成本上升。	<ul style="list-style-type: none"> Enhance disaster resilience of facilities; diversify supplier sources; establish risk collaboration mechanisms with key suppliers. 強化設施防災等級；推動供應商來源多元化；建立關鍵供應商風險協同機制。

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Risks and Opportunities 風險與機遇	Description 描述	Impact 影響	Response 回應措施
		<p>2) Business Model and Value Chain 2) 商業模式與價值鏈</p>	
		<p>Current impact: No material impact identified. 當前影響：未發現重大影響。</p>	
		<p>Expected impact: Instability in raw material supply, logistics delays, and cost fluctuations in procurement; delivery delays could harm customer relationships. 預期影響：原材料供應不穩、物流延誤及採購成本波動，交付延遲損害客戶關係。</p>	
		<p>Concentration: Production facilities, warehouses, and critical supply chain nodes located in high-risk regions. 集中度：位於高風險地區的生產設施、倉庫及關鍵供應鏈節點。</p>	

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Risks and Opportunities 風險與機遇	Description 描述	Impact 影響	Response 回應措施
		3) Financial Position and Performance 3) 財務狀況與業績表現	
		<p>Current impact: Risks of asset impairment, inventory damage, or insufficient insurance coverage. 當前影響：面臨資產減值、存貨受損或保險保障不足的風險。</p>	
		<p>Expected impact: Without resilience investments, carrying value of assets may be further reduced; medium-term capital expenditure needed for facility reinforcement and supply chain diversification. 預期影響：若不進行韌性投資，資產賬面價值可能進一步下調；中期需投入資本開支用於設施加固及供應鏈多元化。</p>	
		4) Assets or Business Activities 4) 資產或業務活動	
		<p>Not applicable for this Reporting Period. 本年度不適用。</p>	

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Risks and Opportunities 風險與機遇	Description 描述	Impact 影響	Response 回應措施
Transition Risks 轉型風險			
Policy and Legal Risks 政策與法律風險	<p>Domestic carbon “dual control” and carbon trading policies have become stricter; the EU CBAM increases the carbon cost of exports. 國內碳雙控及碳交易政策收嚴；歐盟CBAM增加出口碳成本壓力。</p> <p>The Hong Kong Stock Exchange will align with IFRS S2 (“Climate-related Disclosures”), enforcing stricter climate disclosure requirements from 2025. 聯交所接軌國際財務報告準則 (IFRS S2「氣候相關揭露」)，2025年起強制執行更嚴格的氣候披露要求。</p>	<p>1) Cash Flow, Financing, or Capital Costs 1) 現金流量、融資渠道或資本成本</p> <p>Short-term: Increased compliance costs and higher expenditures on carbon taxes or carbon trading. 短期：合規成本增加，以及碳稅或碳交易支出上升。</p> <p>Medium-term: Continued rise in operational and financing costs. 中期：營運成本及融資成本持續增加。</p> <p>2) Business Model and Value Chain 2) 商業模式與價值鏈</p> <p>Current impact: Supplier carbon performance directly affects the Group’s product carbon footprint and compliance. 當前影響：供應商碳排放表現直接影響集團產品碳足跡及合規性。</p> <p>Expected impact: Insufficient disclosure transparency may lower ESG ratings, impacting customer willingness to collaborate and access to financing. 預期影響：披露透明度不足可能導致ESG評級下降，影響客戶合作意願及融資。</p> <p>Concentration: High-emission products and energy-intensive value chains. 集中度：高排放產品及能源密集型價值鏈。</p>	<ul style="list-style-type: none"> Strengthen collaboration with suppliers on carbon management; incorporate carbon performance into procurement eligibility criteria; optimize energy mix. 加強供應商碳管理合作；將碳績效納入採購准入標準；優化能源結構。 Establish regulatory monitoring systems aligned with international standards; regularly review disclosure compliance; enhance data governance capabilities. 建立符合國際準則的監管監測體系；定期檢視披露合規性；提升資料管治能力。

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Risks and Opportunities 風險與機遇	Description 描述	Impact 影響	Response 回應措施
		3) Financial Position and Performance 3) 財務狀況與業績表現	
		Current impact: Additional compliance-related expenditures have already been incurred. 當前影響：已產生額外的合規相關支出。	
		Expected impact: Certain assets may face early retirement or impairment risk. 預期影響：某些資產可能面臨提前退役或減值風險。	
		4) Assets or Business Activities 4) 資產或業務活動	
		Not applicable for this reporting period. 本年度不適用。	

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Risks and Opportunities 風險與機遇	Description 描述	Impact 影響	Response 回應措施
Climate-related Opportunities			
氣候機遇			
Energy Sources 能源來源	Promote energy efficiency, circular use, and renewable energy adoption. 推行能效提升、循環利用及可再生能源應用。	<p>1) Cash Flow, Financing, or Capital Costs 1) 現金流量、融資渠道或資本成本</p> <p>Medium-term: Significantly reduce exposure to energy price fluctuations. 中期：顯著降低對能源價格波動的風險敞口。</p> <p>Long-term: Reduce reliance on fossil fuels and optimize capital costs. 長期：減少對化石燃料的依賴並優化資本成本。</p>	<ul style="list-style-type: none"> Implement energy-saving technologies and resource circularity; gradually increase use of green electricity. 實施節能技改與資源循環利用；逐步提高綠電使用比例。
		<p>2) Business Model and Value Chain 2) 商業模式與價值鏈</p> <p>Current impact: No material impact identified. 當前影響：未發現重大影響。</p> <p>Expected impact: Adoption of renewable energy and energy-saving technologies creates opportunities for optimizing energy structure and controlling costs. 預期影響：可再生能源及節能技術的應用，為能源結構優化及成本控制帶來機會。</p> <p>Concentration: Energy-intensive operations. 集中度：能源密集型業務。</p>	

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Risks and Opportunities 風險與機遇	Description 描述	Impact 影響	Response 回應措施
		3) Financial Position and Performance 3) 財務狀況與業績表現	
		Current impact: May require infrastructure investment. 當前影響：可能需要進行基礎設施投資。	
		Expected impact: Long-term asset value is more stable, with potential reputational benefits. 預期影響：長期資產價值更趨穩定，並獲得聲譽效益。	
		4) Assets or Business Activities 4) 資產或業務活動	
		Not applicable for this reporting period. 本年度不適用。	

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Risks and Opportunities 風險與機遇	Description 描述	Impact 影響	Response 回應措施
Market 市場	Growing demand for green-certified and low-carbon products. 市場對綠色認證與低碳產品的需求日益增長。	<p>1) Cash Flow, Financing, or Capital Costs 1) 現金流量、融資渠道或資本成本</p> <p>Medium- and Long-term: Increase revenue through green premiums and new product development, capturing low-carbon market share. 中期及長期：透過綠色溢價與新產品開發增加營收，搶佔低碳市場份額</p> <p>2) Business Model and Value Chain 2) 商業模式與價值鏈</p> <p>Current impact: No material impact identified. 當前影響：未發現重大影響。</p> <p>Expected impact: Meet downstream customers' Scope 3 emission reduction requirements, strengthening long-term partnerships. 預期影響：滿足下游客戶對範圍三減碳的要求，鞏固長期合作關係。</p> <p>Concentration: Business units capable of entering the green market. 集中度：具備進入綠色市場能力的業務單位。</p>	<ul style="list-style-type: none"> Conduct product carbon footprint accounting and green product certification; accelerate low-carbon technology R&D. 開展產品碳足跡核算及綠色產品認證；加速低碳技術研發。

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Risks and Opportunities 風險與機遇	Description 描述	Impact 影響	Response 回應措施
		3) Financial Position and Performance 3) 財務狀況與業績表現	
		Current impact: Potential for additional revenue. 當前影響：可能產生額外收入。	
		Expected impact: Long-term increase in asset value. 預期影響：資產價值長期提升。	
		4) Assets or Business Activities 4) 資產或業務活動	
		Not applicable for this reporting period. 本年度不適用。	

Risk Management

The Group integrates climate-related risks and opportunities into its overall risk management framework to ensure these matters are systematically identified, assessed, managed, and monitored. During the Reporting Period, the Group conducted a corporate risk assessment. In identifying climate-related risks and opportunities, we benchmarked against global sustainability trends, industry disclosures, and leading international frameworks, including:

- SASB Standards and the MSCI ESG Industry Materiality Map;
- World Economic Forum's Global Risks Report 2025; and
- Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Each identified risk is assessed based on its likelihood of occurrence and potential impact, while also taking into account the Group's adaptive capacity and the resources required for resilience.

Based on the established risk appetite, the Group manages identified priority risks through four key strategies: risk mitigation, risk transfer, risk acceptance, and risk control. The Group also regularly reviews its risk management processes and methodologies to ensure continued effectiveness. During the reporting period, there were no significant changes to the Group's risk management processes compared with the previous year.

風險管理

本集團將氣候相關風險與機遇納入整體風險管理框架，以確保相關事項能被有系統地識別、評估、管理及監察。報告期間，本集團開展企業風險評估。在識別氣候相關風險與機遇時，我們參考全球可持續發展趨勢、同業披露情況及國際領先框架進行基準比對，包括：

- SASB準則及MSCI ESG行業重大性地圖；
- 《世界經濟論壇2025年全球風險報告》；及
- 氣候相關財務披露工作小組（「TCFD」）建議。

每項已識別風險均根據其發生可能性及潛在影響進行評估，並同時考慮本集團的適應能力及復原所需資源。

本集團根據既定風險承受程度，透過四項主要策略管理已識別的優先風險，包括風險減緩、風險轉移、風險承擔及風險控制。本集團亦定期檢討風險管理流程及方法，以確保其持續有效。於報告期內，本集團的風險管理流程與上一年度相比並無重大變動。

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Climate Resilience

In 2025, we conducted climate-related scenario analysis to assess the resilience of our business model under different climate pathways. The input data and results are as follows:

Scope**範圍**

- Aligned with the scope of this ESG report
- 與本ESG報告之範圍一致

Adopted Scenarios**採用情境**

Name and Description
名稱及描述

Network for Greening the Financial System (“NGFS”) Current Policies Scenario (representing a pessimistic scenario) – This scenario assumes that only currently implemented policies are maintained, which would result in higher physical risks. 綠色金融網絡(「NGFS」)現行政策情景(代表悲觀情景)– 此情景假設僅維持現行已實施的政策，將帶來較高的實體風險。

NGFS Net Zero 2050 Scenario (representing an optimistic scenario) – This scenario assumes stringent climate policies and technological innovation, limiting global warming to within 1.5°C and achieving global net-zero CO₂ emissions around 2050.

NGFS淨零排放2050(代表樂觀情景)– 此情景通過嚴格的氣候政策與技術創新，將全球升溫幅度限制在1.5°C以內，並於2050年前後實現全球二氧化碳淨零排放。

- **Industry relevance** – The NGFS framework applies to a broad range of industries, including the Group’s operations.
- **行業領域** – NGFS框架適用於廣泛行業，涵蓋本公司之營運業務。
- **Risk coverage** – The developed scenarios reference the NGFS framework and cover the transition risks evaluated by our company.
- **評估風險類型** – 所開發的情境參考NGFS框架，已涵蓋我們所評估的轉型風險。

Rationale
理由

- **High-Contrast Scenarios** – The scenarios include diverse climate pathways (“Current Policies” and “Net Zero 2050”), corresponding to global warming of >3°C and <1.5°C under the Paris Agreement, respectively.
- **具有高對比度的情境** – 情境包含多樣化的氣候路徑(「現行政策」及「淨零2050」分別對應《巴黎協定》中升溫>3°C及<1.5°C之情境)。
- **Aligned Time Horizon with Latest International Agreements** – The time horizon provided by the selected scenarios (up to 2100) is aligned with our company’s strategic planning horizon (up to 2050) and the targets of the Paris Agreement.
- **設定時間範圍並與最新國際協議接軌** – 所選情境提供之時間框架(至2100年)與本公司策略規劃時間範圍(至2050年)及《巴黎協定》(至2050年)目標一致。

氣候韌性

我們已於2025年進行與氣候相關的情景分析來評估我們的業務模式於不同氣候路徑下氣候韌性，其輸入數據及結果如下：

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Time Horizons**時間跨度**

Short-term:	2030
短期	2030年
Medium-term:	2050
中期	2050年

Assumptions**假設條件**

- This analysis was conducted in 2025, with the assumption that relevant parameters (such as greenhouse gas emissions and operating costs) will remain broadly consistent throughout the scenario time horizon.
- 此分析於2025年進行，並預期相關參數(如溫室氣體排放及營運成本)將於時間範圍內保持大致相近。

Qualitative Description**定性描述**

Risks 風險	Relevance and assumptions 相關性與假設	NGFS Net Zero 2050 NGFS 2050年淨零排放		NGFS Current Policies NGFS現行政策	
		2030	2050	2030	2050
Increase cost in carbon Pricing 碳定價成本增加	In assessing this risk, we used greenhouse gas emissions and operating costs as of December 31, 2025, as reference baselines, assuming that these parameters will remain broadly consistent over the scenario time horizon. 在評估此風險時，我們以截至2025年12月31日報告期內的溫室氣體排放及營運成本作為參考基準，並假設這些參數於時間範圍內將保持大致相近。	Under this scenario, climate policies are expected to tighten progressively over time, with corresponding regulatory requirements becoming increasingly stringent, potentially driving an increase in carbon pricing levels. Should carbon pricing mechanisms be more widely adopted or further strengthened, the Group's operating costs could increase significantly as a result. 於此情景下，氣候政策預計將隨時間推移持續收緊，相關監管要求亦趨於嚴格，從而可能推動碳定價水平上升。一旦碳定價機制獲得更廣泛採用或進一步強化，本集團的營運成本或將因此顯著增加。		Under this scenario, climate policies are expected to progress broadly in line with existing commitments. Accordingly, the potential cost impact related to carbon pricing is anticipated to be relatively moderate, although uncertainties in policy development remain. 於此情景下，氣候政策預計將大致沿現有承諾方向持續推進。因此，與碳定價相關的潛在成本影響預計將相對溫和，唯政策發展仍存在不確定性。	

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Risks 風險	Relevance and assumptions 相關性與假設	NGFS Net Zero 2050 NGFS 2050年淨零排放		NGFS Current Policies NGFS現行政策	
		2030	2050	2030	2050
	<p>This assessment is subject to multiple uncertainties, including future policy developments, carbon market conditions, and technological progress. Short- and medium-term potential impacts are assumed to be broadly similar. Nevertheless, we will explore methods to quantify these impacts in the future.</p> <p>本評估受多項不確定因素影響，包括未來政策發展、碳市場狀況及技術進步等。短期及中期的潛在影響假設大致相若。儘管如此，我們將探索於未來對相關影響進行量化的方法。</p> <p>We will continue to monitor regulatory developments and pursue opportunities to reduce greenhouse gas emissions.</p> <p>我們將持續監察監管動態及探索減少溫室氣體排放的機會。</p>				

The Group anticipates that rising carbon prices may lead to increased operating costs. In the short term, the Group will closely monitor carbon pricing trends, incorporate relevant cost forecasts into its financial planning, and implement energy conservation and emission reduction measures. In the medium term, the Group will focus on promoting equipment upgrades, adopting renewable energy, and strengthening cooperation and participation with supply chain partners. In the long term, the Group will incorporate carbon reduction targets into its overall strategic planning, including implementing an internal carbon pricing mechanism and gradually transitioning to a low-carbon business model.

本集團預計碳價上升可能導致營運成本增加。短期內，本集團將密切監察碳定價趨勢，將相關成本預測納入財務規劃，並推行節能及減排措施。中期方面，將重點推動設備升級、採用可再生能源，以及加強與供應鏈夥伴的合作與參與。長期而言，本集團將把減碳目標納入整體策略規劃，包括推行內部碳定價機制，並逐步轉型至低碳業務模式。

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Metrics and target

The Group actively supports the national “dual carbon” targets and develops carbon reduction plans based on its emissions profile. It promotes green operations, including environmentally friendly R&D, procurement, and transportation, and regularly conducts environmental performance assessments to review the effectiveness of initiatives and identify opportunities for improvement. Looking ahead, the Group aims to reduce carbon intensity and advance emission-reduction actions to contribute to the achievement of carbon neutrality. The ESG Committee is responsible for monitoring progress toward these targets and, where necessary, engages professional advisors to provide guidance.

Greenhouse Gas (GHG) Emissions

The Group places great importance on GHG emissions generated during operations and is committed to conducting business responsibly while continuously reducing air pollutants and GHG emissions. Through cross-departmental collaboration, we strengthen emissions management and continuously improve environmental performance. The Group reduces unnecessary energy consumption at the source and enhances environmental awareness among employees through internal communications, training, reminders, and engagement with customers. At the same time, we communicate environmental policies and requirements to suppliers, promoting collaborative emission reduction across the value chain.

During the Reporting Period, the Group set emissions intensity targets for the next reporting year based on emissions data collected during this period. These targets cover total Scope 1 and Scope 2 GHG emissions. Our GHG emissions are primarily categorized into two types: direct emissions from fuel combustion from stationary and mobile sources (Scope 1), and energy indirect emissions from purchased electricity (Scope 2). To further enhance environmental transparency across the value chain, the Group is gradually including Scope 3 emissions in its accounting, mainly related to Business travel (employee air travel), employee commuting, and waste generated from operation (paper waste). GHG emissions are calculated in accordance with the “Appendix 2: Environmental Key Performance Indicators Reporting Guide” of the Hong Kong Stock Exchange’s “How to Prepare an ESG Report” and the Greenhouse Gas Accounting System. The Group defines its organizational boundary using the operational control approach, which facilitates direct access to and integration of primary data, enhancing the accuracy and completeness of emissions information.

指標及目標

本集團積極回應國家「雙碳」目標，根據碳排放情況制定減碳方案，積極宣導綠色研發、綠色採購、綠色運輸等綠色運營活動，並定期開展環境績效評估，審閱計劃的有效性並識別改進機會。展望未來，我們將減少碳排放密度，推動減碳行動，為實現碳中和目標貢獻力量。我們的ESG委員會負責監察目標的達成情況，並於有需要時尋求專業顧問的協助。

溫室氣體排放

我們高度重視營運過程中產生的溫室氣體排放，致力以負責任的方式開展業務，並持續減少空氣污染物及溫室氣體排放。透過跨部門協作，我們加強排放管理並不斷提升環境績效。本集團從源頭減少不必要的能源消耗，並透過內部溝通、培訓及提示措施，以及與客戶的互動，提升員工環保意識。同時，我們向供應商傳達環境保護政策及相關要求，推動價值鏈協同減排。

報告期間，本集團根據本報告期的排放資料，制定了下一報告年度的排放密度目標，該目標涵蓋範圍一及二的溫室氣體排放總量。我們的溫室氣體排放來源主要分為兩大類：其一為固定源與流動源燃料燃燒產生的直接排放（範圍一）；其二為外購電力所產生的能源間接排放（範圍二），同時，為進一步提升價值鏈環境透明度，本集團正逐步將範圍三排放納入核算，主要為差旅（航空）、通勤及營運過程中產生的廢棄物（如廢紙）。溫室氣體排放量乃根據香港聯交所發佈的《如何編製環境、社會及管治報告》之「附錄二：環境關鍵績效指標匯報指引」及《溫室氣體核算體系》進行計算。本集團採營運控制法界定組織邊界，此方法有助於直接獲取及整合第一手數據，以提升數據的準確性與完整性。

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During the Reporting Period, the methodology, data sources, and assumptions used for measuring emissions remained unchanged. In addition, the Group has set a 2026 greenhouse gas (GHG) emission intensity target (Scope 1 and Scope 2) of 106.87 tonnes of CO₂ equivalent per million RMB of revenue. Detailed emissions data are presented below.

於報告期內，排放量的計量方法、數據來源及相關假設均維持不變。此外，本集團已設定2026年溫室氣體排放密度目標（範疇一及範疇二）為每百萬元人民幣收入106.87噸二氧化碳當量。詳細的排放資料如下。

Type of GHG Emissions 溫室氣體排放類型	Unit 單位	2025 2025年	2024 2024年
Scope 1 – Direct emissions ² 直接排放(範圍一) ²	Tonnes of CO ₂ equivalent 噸二氧化碳當量	108,088.42	101,248.12
Scope 2 – Energy indirect emissions (Location-based) ³ 能源間接排放(範圍二)(基於地域) ³	Tonnes of CO ₂ equivalent 噸二氧化碳當量	268,989.37	255,925.26
Scope 3 – Other indirect emissions ⁴ 其他間接排放(範圍三) ⁴	Tonnes of CO ₂ equivalent 噸二氧化碳當量	953.08	–
Total (Scope 1 and 2) 總量(範圍一及範圍二)	Tonnes of CO ₂ equivalent 噸二氧化碳當量	377,077.79	357,173.38
Intensity (Scope 1 and 2) 密度(範圍一及範圍二)	Tonnes of CO ₂ equivalent/revenue in million RMB 噸二氧化碳當量／ 百萬元人民幣收益	108.90	108.49

During the Reporting Period, as part of a pilot initiative, the Group purchased carbon credits to offset a portion of its generated carbon emissions.

報告期間，作為先導計劃，我們購買了碳信用抵消部分產生的碳排放。

¹ The targets set cover only Scope 1 and Scope 2 emissions; no targets have been established for Scope 3 emissions at this stage.

¹ 該目標僅為範圍一和範圍二資料核算，範圍三資料暫不設定目標。

² Scope 1 emissions refer to direct greenhouse gas emissions from sources owned or controlled by the Group, such as emissions resulting from the combustion of diesel, unleaded gasoline, pipeline gas, refrigerants, and liquefied petroleum gas. The emission factors used are based on the “Appendix 2: Environmental Key Performance Indicators Reporting Guide” issued by the Hong Kong Stock Exchange and the guidance from the United States Environmental Protection Agency. Global warming potential values are referenced from the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC).

² 範圍一排放為本集團擁有或控制的排放源所產指的直接溫室氣體排放，例如柴油、無鉛汽油、管道燃氣、製冷劑及液化石油氣燃燒所產指的溫室氣體排放。所採用的排放因子根據香港聯交所發佈的「附錄二：環境關鍵績效指標匯報指引」及美國國家環境保護局的指引。全球變暖潛能值則參考聯合國政府間氣候變化專門委員會第六次評估報告。

³ Scope 2 emissions refer to indirect greenhouse gas emissions resulting from the Group’s purchased or acquired electricity, pipeline gas, and purchased steam and thermal energy. For operations in Mainland China, the emission factors are referenced from the documents issued by the Ministry of Ecology and Environment of the People’s Republic of China.

³ 範圍二排放為本集團購買或獲取的電力、管道燃氣及購入蒸汽和熱力所產指的間接溫室氣體排放。中國內地業務的排放因子參考自中華人民共和國生態環境部所發佈的文件。

⁴ In accordance with the definitions of the **Greenhouse Gas Accounting System**, the Group discloses its Scope 3 greenhouse gas emission categories included within the measurement boundary, covering: **Category 5: Waste generated in operations (waste paper), Category 6: Business travel (air travel), and Category 7: Employee commuting**. These categories correspond to Categories 5 to 7 as defined under the Greenhouse Gas Accounting System.

⁴ 本集團根據《溫室氣體核算體系》的定義，披露其納入計量範圍的範疇三溫室氣體排放類別，包括類別5：運營過程中產生的廢棄物（廢紙）、類別6：差旅（航空）及類別7：員工通勤的排放。這些類別對應於《溫室氣體核算體系》中定義的類別5至類別7。

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Organization: United Nations Framework Convention on Climate Change (UNFCCC)

機構：聯合國氣候變化綱要公約(UNFCCC)

Carbon Standard: Clean Development Mechanism (CDM)

碳標準：清潔發展機制(CDM)

Type: Technological Emission Reduction

類型：技術性減碳

Issued Units: 14 Certified Emission Reductions (CERs)

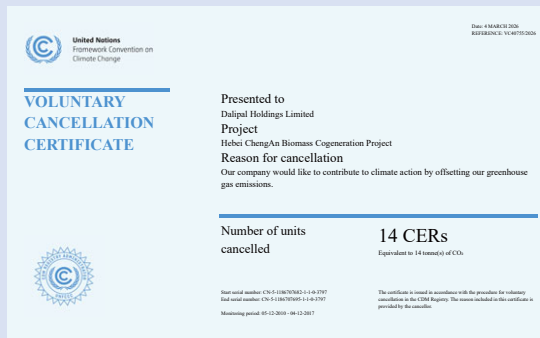
登出單位數量：14(核證減排量)

Project Name: Hebei ChengAn Biomass Cogeneration Project (Project No. 3797)

項目名稱：河北成安生物質熱電聯產專案(Hebei ChengAn Biomass Cogeneration Project)(項目編號：3797)

Overview: This carbon offset project utilizes locally sourced cotton stalks to generate electricity, which is then supplied to the Hebei provincial power grid, replacing coal-fired power generation. The project contributes to reducing greenhouse gas emissions, improving resource utilization, and promoting environmental protection. It also supports local employment and increases household income. Furthermore, the project's Certified Emission Reductions (CERs) were used to achieve carbon neutrality for the 2022 Hangzhou Asian Games and the 2022 Hangzhou Asian Para Games.

簡介：碳抵消項目利用當地的棉花秸稈發電，並將所產生的電力銷售給河北省電網，以替代燃煤發電廠的發電。此項目有助於減少溫室氣體排放、完善資源使用、環境保護，以及提供就業機會和提升當地居民的收入。此外，此項目的核證減排量(「CERs」)亦被用於2022年杭州亞運會和2022年杭州亞洲殘奧會上以實現碳中和。



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Climate-related Targets

During the Reporting Period, the Group established an internal target to participate in at least one climate-related activity or initiative annually. Through stakeholder collaboration, the Group supports energy conservation, emission reduction, and decarbonization efforts, while identifying environmentally impactful activities and implementing improvement measures to mitigate climate-related risks. The ESG Working Group is responsible for overseeing progress toward these targets and engages professional advisors where necessary.

“Chill & Decarbonize: ESG Charity Concert”

The Group is committed to promoting sustainable development through concrete actions and actively supports initiatives that align with its values and generate positive social impact. During the reporting period, we supported the first community-led carbon-neutral concert in Hong Kong, the “Chill & Decarbonize: ESG Charity Concert”¹, organized by Riskory Consultancy Limited under its brand Riskory S. The event aimed to promote the concept of carbon neutrality to the general public, using music as a medium to reach a broader audience. It sought to unite collective efforts across society to foster a low-carbon and sustainability-oriented culture, while also supporting the development of Hong Kong’s local music scene and delivering tangible, lasting social impact. Throughout its planning and execution, the event adhered to circular economy principles. Measures included the use of natural bamboo pulp tissues, reusable stainless steel tableware, the provision of craft beer upcycled from surplus bread, and comprehensive food waste recycling. A portion of the proceeds was donated to Food Angel, reflecting Riskory S’s commitment to food waste management and resource circularity, while further enhancing the event’s social value.

In terms of greenhouse gas emissions generated by the event, Riskory – an expert in Carbon Neutral Event Management (CNEM) – conducted the carbon audit, which was subsequently verified by a globally leading independent testing and certification body. To achieve carbon neutrality, Riskory purchased and utilized carbon credits through the Hong Kong Exchanges and Clearing Core Climate platform to offset the remaining emissions.² By supporting this initiative, we aim to demonstrate leadership and create a ripple effect across the value chain. We encourage suppliers, business partners, and other stakeholders to actively engage in Scope 3 emissions management, thereby laying a solid foundation for long-term decarbonization goals and jointly building a sustainable future.

Remark

¹ The event was originally scheduled for November 28, 2025 but was postponed to January 23, 2026 due to unforeseen circumstances and scheduling adjustments.

² The carbon credits used for this offset were procured and retired via the HKEX Core Climate platform, sourced from the “Panzhou County Chicken Farm Manure Composting Project (Project ID: 5210)”. This project is issued under the Verified Carbon Standard (“VCS”), which is a globally widely adopted standard for GHG emission reduction credits.

氣候相關目標

於報告期間，本集團已訂立內部目標，每年至少參與一項氣候相關活動或倡議。透過與持份者合作，本集團將支持節能減排及減碳相關工作，並識別對環境具有影響的活動，落實相應改進措施，以減輕氣候相關風險。ESG工作小組負責監督相關目標的推進情況，並在有需要時委聘專業顧問提供支援。

《Chill住減碳》ESG慈善音樂會

本集團致力以實際行動推動可持續發展，並積極支持與集團理念一致、能為社會帶來正面影響的項目。於報告期間，我們支持由Riskory Consultancy Limited旗下品牌Riskory S舉辦的全港首個民間碳中和音樂會《Chill住減碳》ESG慈善音樂會¹。該活動旨在將碳中和理念推廣至每一個人，透過音樂作為媒介，將相關理念帶給更廣泛的群眾，凝聚更多社會力量，一同推動低碳及可持續發展文化，同時支持香港本地音樂發展，為社會帶來實質而持續的影響。活動在策劃及執行過程中貫徹循環經濟原則，包括採用天然竹漿紙巾、重用不鏽鋼餐具、提供由剩餘麵包升級再造的手工啤酒，以及全面回收廚餘等措施。活動的部分收益將撥捐予「惜食堂」，以呼應Riskory S對廚餘管理及資源循環利用的重視，同時擴大活動的社會效益。

就活動產生的溫室氣體排放而言，由碳中和活動管理(CNEM)服務專家Riskory負責執行碳審計，並由全球領先的第三方檢測及認證機構完成核證。為實現活動的碳中和目標，Riskory透過香港交易所Core Climate平台購買及使用碳信用²，以抵銷活動的剩餘排放。透過支持本項目，我們期望發揮示範與帶動的作用，推動價值鏈協作，並鼓勵供應商、業務夥伴及其他持份者共同投入範圍三排放管理，為長遠減碳目標打下基礎，共創可持續未來。

備註

¹ 活動原定於2025年11月28日舉行，因應不可預見情況及活動安排調整，延後至2026年1月23日舉行。

² 本次抵銷所使用之碳信用，乃經由香港交易所Core Climate平台採購及抵銷，源自「Panzhou County Chicken Farm Manure Composting Project項目編號(5210)」。該項目依據Verified Carbon Standard(「VCS」)進行核發；VCS為目前全球廣泛採納的溫室氣體減排信用標準。

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Staff from the food waste recycling service (1st and 2nd from left), renowned Hong Kong music industry visionary Mr. Alex Chan (Center), and representative from the organizer Riskory S (Right), showing their strong support for food waste recycling.

回收廚餘服務的職員(左一、二)、香港知名樂壇伯樂陳少寶先生(中)以及主辦方Riskory代表(右)大力支持回收廚餘。



A group photo of local Hong Kong singers.
一眾香港本地歌手合照。



A group photo of representatives from various green suppliers and supporting organizations.
各綠色供應商及活動支持機構代表合照。



The audience enjoyed the concert with great enthusiasm.
觀眾全情投入音樂會，氣氛熱烈。

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Social Aspects

Employment

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

社會層面

僱傭

企業文化之人才觀—知人善用，任人唯賢，外引內塑，成就人才。

1

Knowing people and making good use of them
知人善用

We give tolerance for our employees' faults, allowing mistakes during exploration and innovation. We do not easily give up on any employee.
容錯機制，允許在探索或創新中有失誤。不輕易放棄任何一名員工。

2

Appointing people only by virtue
任人唯賢

We treasure not only an employee's ability and virtue but also their achievements. We believe talents are able to perform duty at any working level and capable to work at different types of job positions. We continuously build channels and platforms for talent growth, so as to focus on the career development for our employee.
不論資排輩，不盲崇文憑；堅持德才兼備，業績導向；堅持幹部能上能下，人員能進能出；搭建員工成長通道、成才平台，關注員工職業生涯設計。

3

Introducing talents from outside to inside
外引內塑

Promotions are standardized, appointment with a basis and the virtuous of relatives are not avoided. We persist to perform assessment before public recruitment, on-going evaluation during employment, and comprehensive actualization after termination of employment.
晉升有標準、任職有依據，舉賢不避親；堅持用前把關，用中評價，用後綜合兌現。

4

Achieving talents
成就人才

On-site learning and talent promotion are beneficial to cultivating and training employees who act accordingly with the Company culture and gain experience in multiple positions, so as to uphold a mindset to put themselves in the customers' shoes.
現場學習，擇優選拔；致力於培養和提拔認同並踐行公司文化、經歷多崗位歷練的、扎根現場和市場的員工。

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The Group upholds a “people-oriented” philosophy and firmly believes that employees’ outstanding contributions are the cornerstone of the Company’s steady development. To continuously attract and retain top talent, we are committed to fostering a fair, safe, and inclusive working environment. We regard teams and key personnel who actively embody the Company’s core values as essential to maintaining our long-term competitive advantage. Through well-established talent retention mechanisms and ongoing improvements to the workplace environment, we ensure that our human capital develops in alignment with the Group’s vision, enabling us to jointly create a sustainable future.

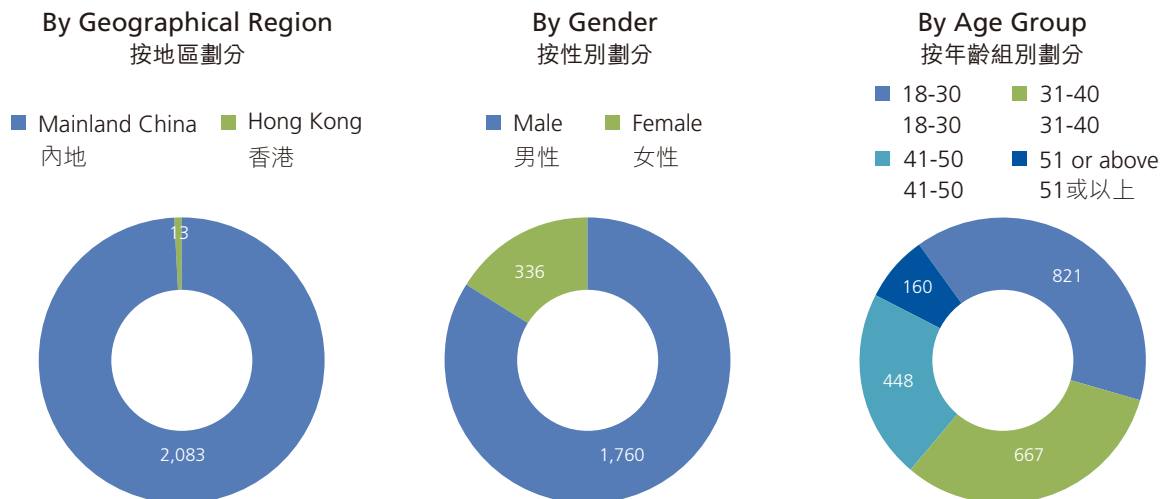
To ensure employees receive proper protection, the Group strictly adheres to employment-related laws and regulations, including but not limited to the Labour Law of the People’s Republic of China (《中華人民共和國勞動法》) the Labour Contract Law of the People’s Republic of China (《中華人民共和國勞動合同法》), the Law of the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

As at 31 December 2025, the Group had a total of 2,096 employees (2024: 1,795), all of whom were full-time employees.

本集團秉持「以人為本」的核心理念，深信員工的卓越貢獻是驅動企業穩步發展的基石。為持續吸納並留住頂尖人才，我們致力於建構公平、安全且共融的工作環境、積極實踐公司價值的核心團隊與骨幹人才，視為企業長期競爭優勢的關鍵。我們透過完善的留才機制與職場環境優化，確保人才資本與企業願景協同發展，共同開創可持續未來。

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

於2025年12月31日，本集團的員工總數為2,096人(2024：1,795人)，全部為全職員工。



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During the Reporting Period, the Group's employee turnover rate was 9%, and the breakdown of employee turnover are as follow:

報告期間，本集團僱員流失率為9%，僱員流失情況按不同類別劃分如下：

By Geographical Region 地區劃分		By Gender 性別劃分	By Age Group 年齡劃分	
Mainland China employees 中國內地僱員	9%	Male 男性	8%	18-30 18-30歲
Hong Kong employees 香港地區僱員	0%	Female 女性	10%	31-40 31-40歲
				41-50 41-50歲
				51 or above 51歲或以上
				15%
				6%
				5%
				1%

Equal opportunities and diversity

The Group regards equality and fairness as the cornerstone of its corporate culture. Through the "Code of Business Conduct" (《企業行為準則》), we clearly implement anti-discrimination and anti-harassment management measures to ensure that employees are protected from any differential treatment based on personal background or identity. We are committed to promoting workforce diversity by attracting talents from different cultural, ethnic, and professional backgrounds, thereby building a resilient organizational structure. Such an inclusive environment not only ensures equal opportunities for fair competition but also brings together diverse perspectives, enhancing the Group's ability to respond to global challenges and strengthening its long-term sustainable competitiveness.

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

平等機會及多元化

本集團將平等公正視為企業文化的基石，透過《企業行為準則》明確落實反歧視與反騷擾管理，保障員工免受任何基於身份背景的差別對待。我們致力推動人才隊伍的多元化，藉由吸納不同文化、民族與專業背景的人才，構建具備韌性的組織架構。這種包容性的環境不僅確保了平等競爭的機會，更有助於彙聚多方觀點，提升企業應對全球挑戰的適應力與可持續競爭力。

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Talent Acquisition and Retention

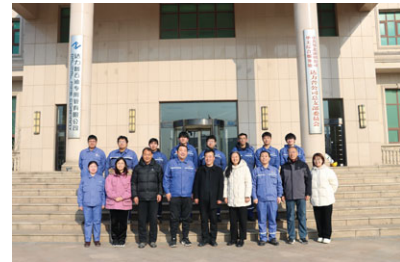
The Group is committed to establishing a comprehensive talent recruitment and retention system, supported by institutionalized management practices to ensure harmonious and transparent labor relations. We have formulated and implemented “Measures for Allocation of Human Resources Flow” (《人力資源流動配置管理辦法》), the “Specifications for the Management of Labour Contract Management” (《勞動合同管理工作規範》) to standardize employment processes from the outset. At the same time, the “Rules for the Management of Work Injury Insurance and Safety Production Liability Insurance” (《工傷保險及安全生產責任保險管理實施細則》) have been established to provide robust protection for employees. In addition, through the implementation of “Detailed Rules for the Handling of Labour Disputes” (《勞動爭議處理工作細則》), we ensure open communication channels and aim to create a fair and orderly working environment for all employees, thereby laying a solid foundation for the Group’s long-term development.

In terms of employee recruitment, the Group continues to optimize its talent acquisition mechanisms by adopting diversified recruitment channels, including social recruitment, campus recruitment, and internal referrals. We also leverage various online and offline platforms, such as the “Dalipal HR” WeChat official account, Baidu Tieba, 51job, Liepin, BOSS Zhipin, Cangzhou Talent Portal, and campus job fairs, to attract a broad pool of candidates while ensuring that the recruitment process remains transparent and fair. To further enhance the quality of talent selection, we actively strengthen collaboration with universities through initiatives such as campus visits, exchange activities, and the establishment of internship bases. During the Reporting Period, the Group conducted approximately 50 campus recruitment events, established new partnerships with four universities, and updated and maintained engagement with 15 partner institutions. The Group was also recognized as a Youth Employment Internship Unit in the Gangcheng Industrial Park⁵. By providing internship opportunities, we offer valuable practical training platforms for young people, including university graduates, helping to alleviate youth employment pressure. At the same time, the internship program enables the Group to observe and develop potential talent during the internship period, allowing us to identify and recruit suitable candidates who meet job requirements and inject new momentum into the Company’s development.

人才招聘及挽留

本集團致力建構完善的人才招募與留任體系，透過制度化管理確保勞資關係的和諧與透明。我們制定並落實《人力資源流動配置管理辦法》及《勞動合同管理工作規範》，從源頭規範聘僱流程；同時建立《工傷保險及安全生產責任保險管理實施細則》，為員工提供堅實的安全保障。此外，藉由《勞動爭議處理工作細則》的執行，我們確保溝通管道暢通，旨在為全體同仁創造公平、有序的工作環境，築牢企業長遠發展的根基。

在招聘員工方面，我們持續優化人員招聘機制，利用社會招聘、校園招聘、內部推薦等多元化招聘方式，以及「達力普HR」公眾號、百度貼吧、「前程無憂」、「獵聘網」、「BOSS直聘」、「滄州人才通」、校園招聘會等多種管道，廣泛吸納人才，並確保招聘過程透明、公正。通過加強校企合作力度、組織參觀交流、建設實習基地等方式提高人才選拔質量。報告期間，開展約50場的校園招聘活動，新開拓院校4所，更新並維護學校資訊15所。我們亦被認定為港城產業園區青年就業見習單位⁵，通過吸納見習人員，不僅為高校畢業生等青年群體搭建了寶貴的就業實訓平台，切實緩解青年就業壓力，還能夠在見習期對人才進行觀察與培養，從中選拔出符合崗位需求的潛力員工，為企業發展注入新生力量。



⁵ A Youth Employment Internship Unit refers to an employer or organization that, in accordance with relevant national and local policies, provides internship positions, facilities, and guidance for young interns. Such entities enter into internship agreements with participating youth and offer vocational skills training and practical workplace experience.

⁵ 青年就業見習單位是指按照國家和地方有關政策，提供見習崗位、場所和指導，與青年見習人員簽訂見習協議並開展職業技能培訓與崗位實踐的用人單位或組織。

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Prevention of Child Labor and Forced Labor

The Group places great importance on safeguarding the lawful rights and interests of its employees and strictly prohibits all forms of child labor and forced labor. We fully comply with relevant laws and regulations, including the Provisions on the Prohibition of Using Child Labour (《禁止使用童工規定》), and the Law of the People's Republic of China on the Protection of Minors (《中華人民共和國未成年人保護法》). The Group is committed to not employing child labor in any country or region and does not engage in or support any form of forced labor, deceptive recruitment practices, or other illegal labor-related activities. During the recruitment process, the Group utilizes an online human resources system to automatically screen out applicants under the age of 18. Candidates' identity documents are carefully verified during interviews and upon onboarding. The Company also maintains proper records of employment contracts and other personnel documentation, establishing comprehensive employee files to ensure that employees' rights and interests are effectively protected.

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

防範童工及強制勞動

本集團高度重視並致力保障員工合法權益，嚴禁任何形式的童工及強制勞動。我們嚴格遵守《禁止使用童工規定》及《中華人民共和國未成年人保護法》等法律法規，承諾不在任何國家或地區以任何方式僱用童工或參與強迫勞動、欺騙性招募勞工或服務等非法行為。在招聘過程中，我們利用線上人力資源系統，自動篩選並剔除未滿18周歲的申請者，面試及入職時會仔細檢查其身份證明檔。公司也會妥善保存員工的勞動合同及其他記錄，建立員工檔案，確保員工的權益得到保障。

若本集團發現任何僱傭童工及強制勞動的違規狀況，將立即按照公司的相關制度要求展開詳細調查，根據調查結果作出處罰或不處罰決定，並向有關法定機構匯報核實情況。報告期間，本集團未發生任何僱傭童工、強迫勞動事件。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Dismissal Policy

The Group strictly complies with national laws and regulations as well as the terms of employment contracts, and has established standardized procedures for employee resignation and termination to maintain harmonious and stable labor relations. In addition, the Group has implemented an exit interview and employee turnover analysis mechanism. Recruitment specialists conduct in-depth communication with departing employees to ensure that their rights and interests are properly addressed. Employee turnover data is analyzed systematically on a monthly basis, and working groups conduct discussions to identify underlying causes. Based on these insights, targeted improvement measures are formulated and continuously monitored to optimize talent retention mechanisms and enhance organizational stability.

Remuneration and Benefits

The Group is committed to fostering harmonious labor relations. Through the implementation of the “Salary Management System” (《薪酬管理制度》), “Performance Management Policy” (《績效管理制度》), and “Employee Attendance Management Measures” (《員工考勤管理辦法》), we clearly regulate working hours, rest and leave arrangements, and various employee benefits to effectively safeguard employees’ lawful rights and interests. During the Reporting Period, the Group continued to optimize its compensation management system. Upholding the principle of fair competition, we provide a competitive remuneration package that includes base salary, performance-based bonuses, various allowances and subsidies, and equity incentives. Through these initiatives, we aim to cultivate a supportive work environment that encourages mutual growth, stimulates employees’ creativity and sense of belonging, and promotes shared value creation for both the Company and its employees.

解僱政策

本集團嚴格遵守國家法律法規及勞動合同協議，建立規範化的離職與解僱程式，致力於維護和諧穩定的勞資關係。此外，本集團落實離職面談機制與離職分析機制，由招聘專員深度溝通，確保員工權益得到妥善處置，並每月針對離職資料進行系統性分析，透過小組研討剖析深層原因，並據此制定針對性改善措施與持續跟進，以優化人才保留機制並提升組織穩定性。

薪酬及福利

本集團致力於構建和諧的勞資關係，透過落實《薪酬管理制度》、《績效管理制度》及《員工考勤管理辦法》，明確規範工作時間、休息休假及各項福利，切實保障員工合法權益。報告期間，我們持續優化薪酬管理體系，秉持公平競爭原則，透過提供涵蓋基本工資、績效獎金、多元津補貼及股權激勵在內的競爭力薪酬組合，我們旨在營造互助成長的工作環境，激發員工的創造力與歸屬感，實現企業與員工的共同價值。

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The Group is dedicated to enhancing employee well-being and creating a healthy and harmonious work-life environment. We strictly comply with local laws, regulations, and policies, providing comprehensive labor protection for employees and continuously improving these benefits. Employees are entitled to legal paid leave, including marriage leave, bereavement leave, maternity leave, breastfeeding leave, and parental leave. To meet the work and life needs of employees, we have introduced various amenities in the company living area, including supermarkets, restaurants, and other retail stores. We also offer accommodation for employees (with optional couple units for employees whose spouses are also part of the company) and provide free wireless internet and dormitory supplies. Additionally, we have set up a package of convenient services, including a courier station, an automatic water dispenser, a mobile phone recharge station for utilities, and shared washing machines, to continuously improve the living conditions for employees and ensure their comfort and convenience.

在員工福利方面，我們嚴格遵守當地法律法規及政策，為員工提供完善的勞動保障並持續提升，給予員工帶薪婚假、喪假、產假、哺乳假、育兒假等合法休假權益。為滿足員工的工作及生活需求，我們在公司生活區引進多家超市、飯店等店舖；為員工提供住宿（夫妻雙方均為員工的可選擇夫妻單元房）並配備免費無線網路、宿舍用品等；配備快遞收取驛站、自動飲水機、共用洗衣機等，不斷改進員工住宿條件，確保員工住宿的舒適度和便利性。

Salary and Bonuses**工資獎金**

Position Salary, Performance Bonus, Seniority Salary, Achievement and Performance Incentives, Management/Technology Innovation Award

崗位工資、績效工資、司齡工資、達產達效獎、管理／科技創新獎勵、股權激勵

Various Types of Subsidies**各類補貼**

Frontline Subsidy, Educational Background Subsidy, High-Temperature Subsidy, Housing Purchase Subsidy, Meal Subsidy, Travel Subsidy, Water and Electricity Subsidies, Seniority and Other Subsidies

一線補貼、學歷補貼、高溫補貼、購房補貼、餐補、差旅補貼、水電補貼、工齡等其餘各項津補貼

Various Types of Benefits**各類保障**

Endowment Insurance, Medical Insurance, Unemployment Insurance, Work-related Injury Insurance, Maternity Insurance, Housing Provident Fund, Health Examination, Employee Canteen and Employee Dormitory

養老保險、醫療保險、失業保險、工傷保險、生育保險、住房公積金、免費健康體檢、員工食堂、員工宿舍等

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Continuous Improvement of Accommodation and Convenience Facilities**持續改善住宿及便利設施**

The Group is committed to continuously improving employee living conditions and workplace convenience facilities. During the Reporting Period, the Group conducted comprehensive inspections, repairs, and upgrades of the infrastructure and network systems in existing staff dormitories. In addition, a new dormitory building with a capacity of approximately 800 residents was constructed to better meet employees' accommodation needs and provide a comfortable living environment. The Group also completed the construction of a fully paved parking facility with capacity for approximately 330 vehicles, effectively alleviating parking pressure for employees. Furthermore, smart meal pickup lockers and smart parcel lockers were introduced, reflecting the Group's commitment to enhancing employee welfare and convenience.

本集團持續改善員工生活與工作便利設施。報告期間，本集團對原有宿舍的基礎設施和網路進行全面排查、修繕和更新，並新建可容納約800人左右的宿舍樓，保障員工住宿需求及良好環境；建成可容納約330輛車的全硬化停車場，有效緩解員工停車壓力；新增智慧取餐櫃、智慧快遞櫃，將對員工的關愛落到實處。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Employee Communication and Care

The Group has established a well-developed trade union mechanism and formulated policies such as the “Trade Union Responsibility System” (《工會工作責任制》) and the “Implementation Rules for the Staff Representative Congress” (《職工代表大會實施細則等》). Through various channels – including forums, tea gatherings, training sessions, work reporting and defense sessions, collaboration and service surveys, employee satisfaction surveys, and canteen satisfaction surveys – the Group encourages and mobilizes employees to exercise their democratic rights and participate in the Company’s democratic management and supervision. For matters concerning employees’ interests, including performance evaluation, assessment, and job qualification requirements, the Group has also established an employee grievance mechanism to ensure that employees’ legitimate interests are safeguarded. During the Reporting Period, the Group conducted four collaboration and service surveys to continuously optimize evaluation, reward, and disciplinary standards. A total of 3,170 valid questionnaires were collected during the year, from which 67 improvement initiatives were identified and 12 positive and negative case studies on collaboration were summarized. These initiatives were also integrated with the Group’s Party-building activities, focusing on key tasks and areas requiring improvement to address employees’ concerns and promote effective enhancement of collaboration and service quality. In addition, the Group conducts an annual Employee Satisfaction Survey, focusing on two major modules – employee engagement and team working environment. The survey assesses 12 dimensions to analyze in depth the impact of the working environment on employees, their work experience, their level of satisfaction with the Company, and their expectations. The objective is to identify potential risks at an early stage, safeguard employee rights and interests, and enhance employees’ motivation and dedication. The Group also conducted onboarding satisfaction surveys for more than 700 new employees, receiving over 600 suggestions. Feedback was reviewed and addressed based on actual circumstances, helping to improve employee satisfaction and strengthen workforce stability.

員工溝通及關懷

本集團建立有完善的工會機制，制定有《工會工作責任制》和《職工代表大會實施細則等》，通過舉辦座談會、茶話會、各項培訓、述職答辯、協同與服務調研、員工滿意度調查和食堂滿意度調查等多種方式，組織和動員全體員工行使民主權利，參與公司的民主管理和民主監督。對涉及績效、考核、任職資格等員工利益方面，亦制定有員工申訴機制，確保員工切身利益。報告期間，本集團共計開展4次協同與服務調研，持續優化評價和獎懲標準，年度內累計收到3170份有效問卷，整理匯總67項改善內容，提煉協同正反面案例12項，並與黨建工作結合，圍繞重點工作、薄弱環節回應員工關切，推動協同與服務的有效改善。同時，集團每年開展「員工滿意度調查」活動，圍繞員工敬業度、團隊工作環境兩大模組，從12個維度進行調研，深入分析工作環境對員工的影響、員工的工作感受、對公司的滿意程度和期望，旨在提前識別潛在風險、保障員工權益，並激發員工的工作積極性和敬業精神。對700餘人新員工開展入職滿意度調查，收到各類建議600餘項，並就實際情況和員工進行回饋與處理，提高員工滿意度，加強人員穩定性。

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In addition, to enhance employee well-being and promote work-life balance, the Group continues to invest resources in employee care and mental and physical health protection. During the Reporting Period, the Group paid close attention to employees' well-being through various health education initiatives and professional psychological counseling mechanisms. The Group also actively expanded employee engagement platforms, extending activities beyond traditional festive celebrations and family-oriented events to include sports competitions and recreational activities, such as the annual factory anniversary celebration, various ball games and board game competitions, and festive events. These initiatives enrich employees' leisure time and strengthen workplace connections. These efforts not only address employees' needs in a practical manner but also help foster a collaborative and supportive workplace environment, enhancing talent retention and improving team cooperation and effectiveness.

此外，為提升員工幸福感並實現工作生活平衡，本集團持續投入資源於人文關懷與身心健康保障。報告期間，通過各類健康教育與專業心理輔導機制，全方位關注員工的身心狀態；積極拓展員工活動平台，從傳統節慶活動、親子互動延伸至體育競賽與社交娛樂，如周年廠慶、各項球類及桌遊比賽、節日活動等，藉此豐富員工業餘生活。這些舉措不僅切實解決員工需求，更有助於營造互助合作的職場環境，提升人才留任率與團隊協作效能。

“Where Determination Leads, Nothing Is Impossible” – International Women’s Day

「心力所致，無所不能」—「三八國際婦女節」

During the Reporting Period, in celebration of International Women’s Day, the Company’s trade union organized a tea gathering under the theme “Where Determination Leads, Nothing Is Impossible.” The event provided a platform to collect feedback from female employees regarding their needs and challenges in both work and daily life, while offering opportunities for emotional exchange and personal development support. In addition, participating employees were provided with a limited health screening package, including complimentary examinations such as otoscopic inspection, dental check-ups, ophthalmology examinations, and VISIA skin analysis. These initiatives reflect the Group’s commitment to supporting the physical and mental well-being of employees.

報告期間，臨近「三八國際婦女節」，公司工會組織開展以「心力所致，無所不能」為主題的茶話會，收集女員工在工作及生活中遇到的需求與困惑，提供情感交流與成長支援。同時，為參與員工提供限量健康套餐，包括耳纖維鏡檢查、口腔科檢查、眼科檢查及Visia皮膚檢測等多項免費健康篩查，關注員工身心健康。



Youth Day (May Fourth) Thematic Activities

「五四」青年節系列活動

During the Reporting Period, the Group organized a series of activities in celebration of Youth Day (May Fourth). Through youth forums, management engaged with young employee representatives from various departments to discuss topics such as career development and work-life concerns. Feedback and suggestions were systematically collected, and responsible departments were designated to follow up and implement improvement measures. In addition, team-building activities centered on collaboration were organized across multiple locations to strengthen cohesion and execution capabilities among young employees. These initiatives effectively created platforms for communication and personal development, further motivating young employees to contribute proactively and take ownership in their respective roles.

報告期間，本集團圍繞「五四」青年節組織開展系列主題活動。通過召開青年座談會，管理層與來自各單位的青年員工代表就職業發展、工作與生活關切進行交流，系統收集意見建議並明確責任單位推動落實。同時，在多個區域開展以團隊協作為主題的拓展活動，強化青年員工的凝聚力與執行力。系列活動有效搭建了青年溝通與成長平台，進一步激發青年員工立足崗位、擔當作為的內生動力。



Lantern Festival Riddle-Guessing Activity
元宵節猜燈謎活動



Qixi Festival Celebration
七夕節活動

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Employee Care – Summer “Cooling” Initiative**關愛員工－夏季送清涼**

During the Reporting Period, the Group’s trade union organized a summer cooling initiative under the theme “Bringing Coolness, Supporting Well-being”, focusing on high-temperature work safety and employee health. Cooling and heat-relief supplies were distributed directly to employees. Each department set up “Cooling Stations” equipped with refrigerators offering unlimited cold drinks and ice creams, while the cafeteria provided regular servings of sour plum soup, mung bean soup, and fresh fruits to help employees stay refreshed. In addition, the Group promoted knowledge on heatstroke prevention and emergency response through online platforms and offline meetings, raising employees’ awareness of heat safety and ensuring a safer working environment during high-temperature periods.

報告期間，本集團工會圍繞高溫作業安全與員工健康，以「攜清涼，伴安康」為主題，組織開展夏季送清涼活動，將防暑降溫物資送至員工手中；各單位積極打造「清涼驛站」，配置冰箱提供冷飲雪糕無限次取用，食堂每日定時供應酸梅湯、綠豆湯及清甜水果，幫助員工消暑解渴。此外，本集團透過線上平台及線下會議普及中暑預防與應急處理知識，提升員工防暑安全意識。

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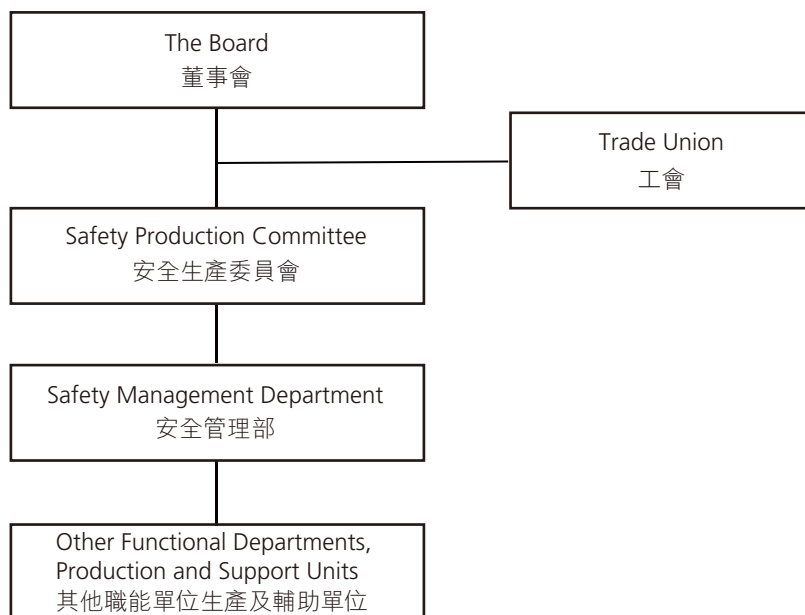
環境、社會和管治報告

Health and Safety

The Group regards employee safety and health as fundamental to its operations, consistently placing safety considerations at the forefront. We adhere to the core philosophy of “Safety First, Prevention-Oriented, Full Participation, and Caring for Life”, striving to establish a robust framework to safeguard employee well-being. In terms of legal compliance, the Group strictly follows laws and regulations such as the Law of the People’s Republic of China on Work Safety (《中華人民共和國安全生產法》) and the Law of the People’s Republic of China on the Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》). These requirements are embedded into the Group’s governance standards through the development and implementation of the “Safety production responsibility system” (《全員安全生產責任制》), “HSE Policy” (《HSE政策》), and “Occupational health and safety operating procedures” (《職業健康安全運行情序》). The Board assumes full oversight and leadership responsibility for the Company’s safety management, while the Safety Production Committee is responsible for the comprehensive deployment of safety initiatives. During the Reporting Period, the Group obtained certification for the ISO 45001:2018 Occupational Health and Safety Management System as well as HSE management system certification. The certification coverage of major production sites reached 100%, and the Group successfully passed both internal and third-party management system audits.

健康及安全

本集團將員工的安全與健康視為營運之本，始終將安全考量置於首位。我們恪守「安全第一、預防為主、全員動員、關愛生命」的核心理念，致力於構築保障員工福祉的防線。在法律合規方面，本集團嚴格遵守《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》等法規，並將其內化為集團管治標準，制定並落實《全員安全生產責任制》、《HSE政策》、《職業健康安全運行情序》等。由董事會對公司的安全生產管理工作承擔全面監督與領導責任，安全生產委員會負責全面部署安全生產工作。報告期間，本集團已通過ISO 45001:2018職業健康安全管理体系認證及HSE管理體系認證，主要生產場所體系認證覆蓋率100%，並順利通過內部和第三方的管理體系審核。

Safety Production Governance Structure
安全生產管治架構

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During the Reporting Period, the Group is not aware of any serious violations of laws and regulations related to providing a safe work environment and ensuring employees' protection from occupational hazards that significantly impacted the Group. Additionally, no major safety incidents or fatalities occurred during operations involving the company or contractors. During Reporting Period, workdays lost due to industrial injuries totaled 1,966 days (2024: 1,008 days). The statistical data for the past three years is as follows:

Statistical Indicators 統計指標	Unit 單位	2025 2025年	2024 2024年	2023 2023年
Number of work-related fatalities (Including contractor) 因工亡故人數(含承包商)	person 人	0	0	0
Work-related fatality rate (Including contractor) 因工亡故比率(含承包商)	percentage 百分比	0	0	0

報告期間，本集團並不知悉任何嚴重違反有關提供安全工作環境及保障僱員避免職業性危害的法律及規例而對本集團產生重大影響的事宜。此外，營運過程中公司及承包商未發生重大安全事故或死亡事件。報告期間，因工傷損失工作日數為1,966天(2024年：1,008天)。過去三年的統計數據如下：

Contractor Health and Safety Management

The Group extends its health and safety management to its business partners through a comprehensive institutional framework. In accordance with the "HSE Supervision and Management Requirements for Relevant Parties" (《相關方HSE監督管理規定》), strict safety qualification assessments are conducted for continuous business partners, covering key indicators such as certifications, management systems, and emergency response plans. The Group has also published its "HSE Policy" (《HSE 政策》) on the corporate website, explicitly requiring contractors to comply with relevant standards. Before entering production sites, relevant parties are required to sign the "Stakeholder Safety and Environmental Protection Agreement" (《相關方安全環保協定》) and complete safety education and induction training at both the corporate and local unit levels, ensuring rigorous process management. A regular assessment and evaluation mechanism is implemented, including follow-up reviews of annual rectification projects, to ensure that management measures are effectively executed and to continuously enhance contractors' safety performance.

承包商健康與安全管理

本集團透過完善的制度體系，將健康與安全管理延伸至合作夥伴。依據《相關方HSE監督管理規定》，我們對連續業務單位執行嚴格的安全資質審查，涵蓋資質證照、管理制度及應急預案等關鍵指標。此外，本集團已於官網披露《HSE政策》，明確要求承包商恪守相關標準。在進入廠區前，相關方須簽署《相關方安全環保協議》，並完成公司級、屬地單位區域級的安全教育培訓和安全交底，對其嚴格開展過程管理。我們實施定期考核與評價機制，針對年度整改專案進行複查，確保管理措施精準落實，驅動承包商安全水準持續提升。

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Safety Management Assurance

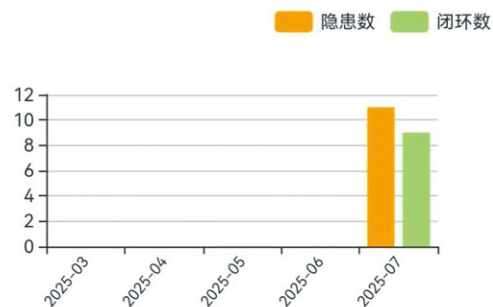
The Group fully implements the national work safety policies, positioning safety as a core aspect of operational governance. Through the enforcement of the All-Employee Safety Responsibility System, the Group clearly defines the roles and responsibilities of each unit and position, establishing a safety management framework characterized by “full leadership by principal responsible persons, lawful supervision by management departments, and proactive participation by all employees.” The Company’s key leaders, heads of production plants, and functional departments have all signed the “2025 Annual Safety Production Target Responsibility Agreement” (《2025年度安全生產目標責任書》). The agreement covers critical areas such as personal safety, fire safety, equipment safety, and workplace environment safety. It clearly specifies the safety objectives, performance indicators, and requirements for each unit, ensuring accountability is cascaded throughout the organization. This approach guarantees comprehensive, multi-dimensional protection of employee health and safety.

During the Reporting Period, building on existing safety management measures, the Group, in collaboration with Anchuang Network, officially launched an integrated, all-element safety management platform with DaliPu characteristics – the “Smart Safety” application. The platform integrates a dual-channel approach of “mobile application + internet platform” and incorporates four core functions: visual tracking of hazard rectification, precise risk-level management, comprehensive multi-dimensional coverage, and convenient safety education and training. Through the platform, every employee can report hazards observed in their surroundings, creating a new environment in which all employees can participate in safety management online at any time.

安全管理保障

本集團全面貫徹國家安全生產方針，將安全視為營運管治的核心。我們透過落實「全員安全生產責任制」，明確劃分各單位及崗位職責，構建出「主要負責人全面領導、管理部門依法監管、全體員工主動參與」的安全生產格局。公司主要負責人、各分廠和職能部門負責人均簽署了《2025年度安全生產目標責任書》，責任書涵蓋了人身安全、消防安全、設備安全以及作業環境安全等關鍵領域，並明確了各單位在安全生產方面所需達成的目標、具體指標及相關要求，壓力層層傳導、責任落實到人，從而實現全方位、多維度的員工健康與安全保障。

報告期間，在整合現有安全管理手段基礎上，我們聯合安創網路正式推出具有達力普特色的一體化全要素安全管理平台—「智慧安全」應用程式，打通「移動應用+互聯網平台」雙通道，集隱患整改視覺化追蹤、風險分級精準管控、全維度管理覆蓋以及安全教育便捷化培訓四大核心功能於一體，公司每名員工均可通過平台報告身邊隱患，實現了全員線上隨時參與安全管理的新局面。



月份	隱患數	閉環數	操作
2025-07	11	9	查看詳情

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Safety Production Risk Identification, Control, and Hazard Rectification

To standardize the identification of hazards, risk assessment, and management of control measures, and to effectively manage risks in the Company's operations, products, and services, the Group has established the "Safety Production Risk Control Management Regulations" (《安全生產風險管控管理規定》). These regulations provide a framework for identifying safety hazards and conducting risk evaluation and control. Annual safety production targets are set and incorporated into the performance appraisal system of the Board and all levels of management, with a direct linkage to remuneration. During the reporting period, the principal responsible leaders conducted monthly inspections of major hazards. These inspections were organized in accordance with the "2025 Hazard Identification Plan and Safety Inspection Efficiency Improvement Program" (《2025年隱患排查計劃及安全檢查效率提升方案》). Over the year, a total of 35 joint safety inspections were carried out, resulting in the identification of more than 1,000 issues. These findings provide a critical basis for the continuous improvement of the Group's safety management system.

Emergency Management

During the Reporting Period, each production plant conducted a total of 50 emergency drills in accordance with the annual drill plan, covering the Group's main types of accident risks. The Company's principal leaders participated in a toxic exposure emergency rescue drill for personnel in the corrosion laboratory. The effectiveness of emergency drills across all units has shown significant improvement, with a steadily increasing proportion of personnel proficient in using emergency rescue equipment.

During Safety Month, the Group developed a training program for part-time emergency rescue team members, with 25 participants. The training covered emergency rescue theory and practical assessments on the operation of rescue equipment. The program effectively enhanced the operational skills of team members. Currently, all registered part-time rescue team members have achieved a 100% pass rate in operating positive-pressure self-contained breathing apparatus, fire extinguishers, and fire hoses, and are also capable of performing cardiopulmonary resuscitation and other emergency procedures.

安全生產風險辨識管控與隱患排查治理

為規範危險源辨識、風險評價與措施管理工作，有效控制公司管理活動、產品和服務過程中風險，公司制定有《安全生產風險管控管理規定》，對安全生產危險源進行識別，開展風險評估和管控。每年制定安全生產指標，並納入公司董事會和各級管理人員的年度績效考評體系中，與薪酬掛鉤。報告期間，每月由主要負責人帶隊開展重大隱患排查，並依據《2025年隱患排查計劃及安全檢查效率提升方案》組織實施，年度共開展安全聯查35次，累計發現各類問題逾1,000項，為持續完善安全管理體系提供了重要依據。

應急管理

報告期間，各分廠依據年初制定的演練計劃，開展應急演練共50場，涵蓋集團主要事故風險類型。公司主要負責人參加腐蝕試驗室人員中毒事故應急救演練。各單位應急演練實施效果明顯改善，熟練使用應急救器材的人員比例持續上升。

在安全月期間，本集團編製兼職應急救隊員訓練計劃，共有25名隊員參加，培訓內容涵蓋應急救理論及救援裝備操作考核。訓練有效提升了隊員業務技能，目前在冊兼職救援隊員使用正壓式空氣呼吸器、滅火器及消防水帶的操作合格率高達100%，心肺復甦等操作亦能應對緊急情況。



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Safety Culture Development

During the Reporting Period, the Group launched the “Safety Production Month” campaign under the theme “Everyone Talks Safety, Everyone Knows Emergency Response – Identify Hazards Around You.” The Company’s principal leaders and department heads participated in the kick-off ceremony to unify safety awareness and encourage full participation across all employees. The campaign focused on systematic safety promotion, continuous awareness education, professional hazard identification, practical emergency drills, and skills competitions. Through a dual training approach of annual intensive training plus regular specialized drills, the initiative effectively reinforced the implementation of safety concepts and continuously strengthened the Group’s safety production safeguards.

*安全文化建設*

報告期間，本集團啟動「安全生產月」活動，主題為「人人講安全、個個會應急—查找身邊安全隱患」。本集團主要負責人及各單位主管參加啟動儀式，統一安全認識，號召全員參與。活動以系統性安全宣導、常態化意識教育、專業隱患識別、實戰應急演練及技能比武為主要形式，通過「年度集訓+日常專項演練」雙重培訓模式，全面推動安全理念落地，持續夯實安全生產防線。



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During the Reporting Period, the Group, in collaboration with the Cangzhou Emergency Management Bureau, organized a Virtual Reality (VR) Safety Training program for employees. Under the guidance of professional personnel from the Bureau, employees participated in VR simulations of high-altitude falls, hard-hat impacts, electric shock, tower crane collapse, and poisoning in confined spaces. The highly realistic scenarios allowed employees to vividly experience the potential risks of safety incidents. Feedback from participants indicated that this immersive training was far more effective than traditional safety briefings in reinforcing awareness and translating safety knowledge into proactive, everyday work practices.

報告期間，我們亦聯合滄州市應急管理局組織員工開展虛擬實境(VR)安全實訓活動。在應急管理局專業人員指導下，員工依次體驗高空墜落、安全帽撞擊、觸電傷害、塔吊坍塌及受限空間中毒等VR模擬項目，逼真的場景還原讓員工深刻感受到安全事故的潛在風險。參訓員工回饋表示，此類沉浸式體驗比傳統安全說明更能加深印象，並促使安全意識轉化為日常工作的自覺行動。



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Occupational Disease Prevention and Management

In terms of occupational disease prevention, the Group conducts employee occupational health examinations in accordance with relevant requirements, achieving a 100% employee occupational health record filing rate. The Group also collaborated with local health and wellness offices, social security authorities, and hospitals to launch the law of Prevention and Control of Occupational Diseases Publicity Week. With the theme “Caring for Workers’ Mental Health,” the event included signature pledges, occupational health awareness campaigns, and on-site medical consultations. These initiatives enhanced employees’ awareness of occupational health and promoted comprehensive implementation of physical and mental well-being management.



In addition, the Company implemented a special noise reduction initiative, completing noise control upgrades at multiple operational sites during the reporting period, including the smart warehouse, specialized pipe production plant, pipe manufacturing plant, and finishing lines. Comparative assessments before and after the upgrades showed a significant reduction in noise levels, achieving the planned noise reduction targets and effectively improving the working environment for employees.

職業病防護管理

在職業病防護方面，本集團按照相關要求開展員工職業健康體檢工作，員工職業健康檔案建檔率100%。並聯合當地衛生健康辦公室、社會保障辦公室、醫院等舉辦2025年《職業病防治法》宣傳周啟動儀式，以「關愛勞動者心理健康」為主題，開展簽名承諾、職業健康宣傳及現場義診活動，提升員工職業健康意識，推動身心健康管理全方位落地。



另外，公司開展降噪專項提升工作，於報告期間完成智慧庫、專用管分廠、制管分廠及精整線等多個作業點位的降噪改造。改造前後對比顯示，噪音水準明顯下降，已達到預定降噪標準，有效改善了員工作業環境。

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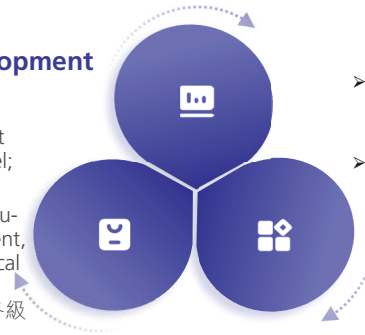
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Development and Training

To support its talent-driven development strategy, the Group has established a comprehensive employee development system aimed at cultivating a highly skilled workforce with strong alignment to the Company's culture. The Group has formulated the "Position Qualification Management Measures" (《任職資格管理辦法》), which provide a structured and transparent career development pathway, clearly defining qualification standards and guiding employee growth. The Group's talent management and development framework focuses on the development of three key talent streams: management personnel, technical professionals, and operational staff.

Technical Workforce Development**技術隊伍建設**

- Implementation of management initiatives for technical personnel; 開展技術人員管理專案；
- Promotion of knowledge accumulation and capability enhancement, with training provided to technical staff at all levels; and 開展知識沉澱、層級賦能，對各級技術人員進行培訓；及
- Advancement of scientific and technological innovation projects. 開展科技創新專案。

**發展及培訓**

為落實人才強企戰略，本集團構建了全方位的員工成長體系，旨在培養具備高度文化認同感的高素質隊伍。制定有《任職資格管理辦法》，構建了員工科學合理的職業發展通道，明確任職資格評價標準，牽引員工成長。公司人才管理與發展體系主要涉及三支隊伍建設，管理隊伍建設、技術隊伍建設和操作隊伍建設。

Management Workforce Development**管理隊伍建設**

- Implementation of talent management initiatives, including learning and knowledge-sharing programs, Individual Development Plans (IDPs), and specialized projects; 開展人才管理項目，學習分享，IDP個人發展計劃，專項課題；
- Regular talent reviews, including 360-degree evaluations and talent assessments; and 定期進行人才盤點，360評估、人才測評等；及
- Establishment of talent pools and development of structured management and operational mechanisms for talent pipeline management. 建立人才池，搭建人才池管理運營機制。

Operational Workforce Development**操作隊伍建設**

- Implementation of 6S management initiatives to strengthen lean foundational management; and 開展6S管理專案提升精益基礎管理；及
- Introduction of a points-based evaluation system to support performance management. 開展積分評價工作。

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During the Reporting Period, the Group continued to advance initiatives in talent review, talent management, technical talent development, and skills enhancement for frontline operational staff. In terms of talent review, the Group conducted comprehensive capability assessments through talent evaluations, interpretation of assessment results, and one-on-one feedback mechanisms. These processes helped align employee competencies, clarify individual career positioning, and provide support on both professional and personal development. Regarding talent management, aligned with the Group's strategic priorities and key projects – including the management platform initiative and high-end oil drilling, extraction, and energy equipment pipe production projects – the Group adopted a streamlined talent management approach in 2025. This approach primarily focuses on mentorship and participation in key corporate projects to enhance employees' professional capabilities and practical experience.

During the Reporting Period, the Group advanced the development of technical talent and the upskilling of frontline operational staff through multiple initiatives, including optimizing evaluation standards, promoting knowledge sharing, facilitating knowledge retention, and implementing tiered capability development. A key focus was placed on employees in new production lines and process inspection roles. The Group systematically implemented training in technical knowledge, production processes, and operational skills. A dedicated Centralized "Training Program for Process Inspection Personnel" (《過程檢驗崗位員工集中培訓專項方案》) was developed and executed, covering three modules: theoretical learning, practical training, and on-site application. The program adopted a "training integrated with practice" approach, supported by phased assessment mechanisms and one-on-one practical coaching from experienced professionals. The Human Resources Department conducted full-process tracking and dynamic supervision to ensure training effectiveness. In addition, skills competitions were organized to further reinforce learning outcomes and enhance the competencies of technical personnel.

報告期間，本集團持續推進人才盤點、人才管理、技術人才培養及一線操作人員技能提升等工作。人才盤點方面，透過人才測評、盤點結果解讀及一對一回饋機制，對員工能力進行整體校準，協助員工明確個人發展定位，並提供工作與生活相關諮詢支援；人才管理方面，結合公司戰略方向及重點專案(包括管控平台項目及高端石油鑽採及能源裝備用管生產專案)，於2025年採用精簡化人才管理模式，主要透過導師輔導及參與公司重點專案的方式，提升員工專業能力與實務經驗。

報告期間，我們通過優化評價標準、學習分享、知識沉澱、層級賦能等多種方式，開展技術人才培養及一線操作人員技能提升。其中，以「89」新產線人員及過程檢驗崗位為重點，系統推進技術、工藝及操作技能培訓，制定並實施《過程檢驗崗位員工集中培訓專項方案》，從理論學習、實操訓練及現場實踐三個模組制定培訓計劃、採用「訓戰結合」及階段性考核機制，專業人員一對一實務輔導，人力資源部進行全過程跟蹤和動態監督，並通過舉辦技能競賽等，確保培訓實效和技術人員的技能提升。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Skills Competition**技能競賽現場**

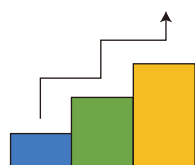
During the Reporting Period, the Group promoted the capability development of frontline technical personnel through skills competitions. On 24 December, 2025, the Company's trade union, in collaboration with the Maintenance Plant, organized a welding and electrical skills competition, with over 100 professionals from various production units participating. The competition was divided into two categories – new employees and experienced employees – and adopted a combined assessment approach of theoretical testing and practical evaluation. Participants were assessed across multiple dimensions, including operational compliance, technical proficiency, quality of output, and work efficiency. Following the evaluation process, a total of 12 employees were awarded first, second, and third prizes.

報告期間，本集團以技能競賽形式推動一線技術人員能力提升。於2025年12月24日，由公司工會聯同檢修分廠組織電焊及電氣技能比武活動，來自各生產作業區逾百名專業人員參與。比賽分設新進員工及資深員工兩個組別，採用理論測試與實操考核相結合的方式，從作業規範、操作技能、成果質量及工作效率等方面，對參賽人員的專業能力進行評估。經評選，共有12名員工獲得一、二、三等獎。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Employee Career Advancement Pathways
員工晉升通道

Professional & Technical Track:

專業技術類

Specialist → Assistant Engineer/Economist/Accountant → Engineer/Economist/Accountant → Senior Engineer/Economist/Accountant

專員--助理工程師/經濟師/會計師--工程師/經濟師/會計師--高級工程師/經濟師/會計師

Production & Intelligent Control Track:

生產設備類

Intelligent Control Technician/Maintenance Technician → Team Leader → Section Supervisor → Assistant Plant Manager → Deputy Plant Manager → Plant Manager

智控師/維修員--班組長--作業長--廠長助理--副廠長--廠長

Functional Management Track:

職能管理類

Officer → Supervisor → Assistant Manager → Deputy Manager → Manager

辦事員--主管--經理助理--副經理--經理

Sales Management Track:

銷售管理類

Sales Representative Level I → Sales Representative Level II → Sales Representative Level III/Sales Project Assistant Manager → Sales Project Manager

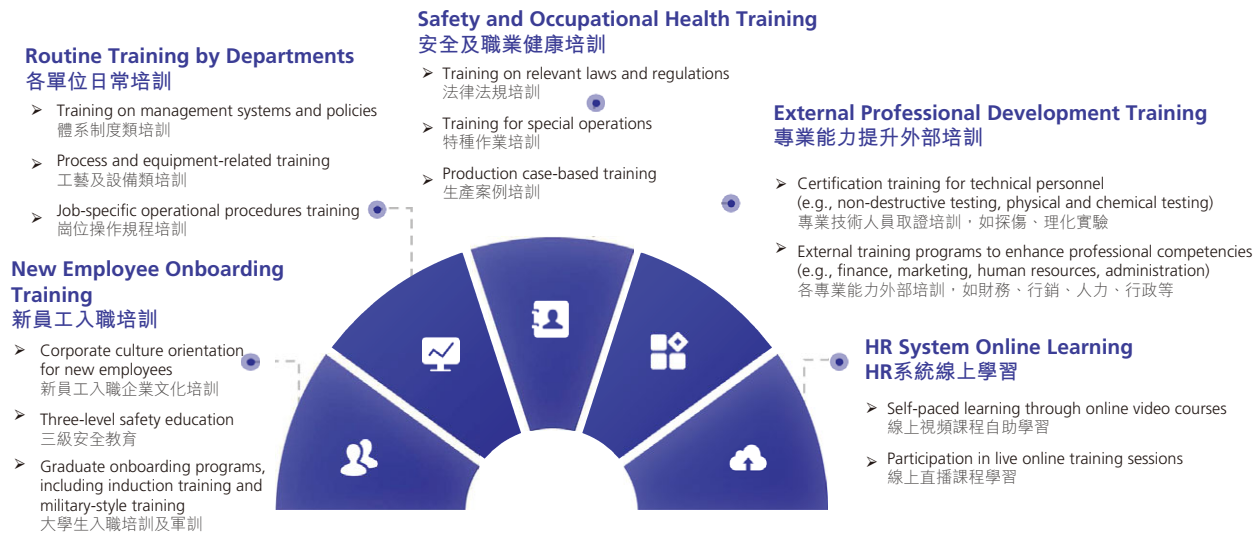
一級業務員--二級業務員--三級業務員/銷售專案副經理--銷售專案經理

The Group has established the “Regulations on the Management of Employee Training” (《員工培訓管理規定》) and the “the Code of Work for The Implementation of Training Organizations” (《培訓組織實施工作規範》) to standardize training processes and ensure full employee coverage. The training system is designed based on different business functions and employee categories, with programs including new employee onboarding training, routine training across departments, safety and occupational health training, external professional development programs, and online learning through the HR system. Through dedicated resource investment and institutional support, the Group facilitates continuous learning and development for management, technical, and operational staff. By integrating career development into the overall management framework, the Group ensures that employees can realize their personal value while growing alongside the Company.

本集團制定有《員工培訓管理規定》及《培訓組織實施工作規範》，規範培訓組織流程並落實全員覆蓋機制，培訓體系建設主要根據不同工作業務、人員類別設計了不同的培訓專案，主要分為新員工入職培訓、各單位日常培訓、安全及職業健康培訓、專業能力提升外部培訓、HR系統線上學習等。透過資源投入與制度保障，支援管理、技術與操作人員的持續進修，將職業發展融入企業管理體系中，確保每位員工在與企業共同成長的過程中實現自我價值。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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During the Reporting Period, a total of 2,096 employees received training, accumulating a total of 92,325 training hours. Below is the employee training statistics table:

報告期間，本集團受訓人數共計2,096人，總受訓時數為92,325小時。以下為員工培訓統計表：

Training	受訓情況	Percentage of employees trained (%)	Average training hours per employee (hours)
		受訓佔比 (%)	每名僱員平均受訓時數 (小時)
By gender	性別劃分		
Male	男	100	45
Female	女	100	38
By employment category	按僱傭類別劃分		
Senior management	高級管理人員	100	33
Middle management	中級管理人員	100	39
General staff	基層人員	100	44

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Supply Chain Management

The Group adheres to the operating philosophy of “quality first” and extends its sustainability management practices to the supply chain. The Group has established professional policies and procedures, including “Supplier Management Policy” (《供應商管理辦法》) and “Supplier Code of Conduct” (《供應商行為準則》), to build a comprehensive supplier admission and exit mechanism. These documents define the processes and requirements for supplier selection, assessment, evaluation, development, and elimination, ensuring that suppliers are capable of providing products and services that meet the Company’s standards and requirements. During the Reporting Period, leveraging the launch of the Company’s integrated production and sales management platform, the Group comprehensively reviewed and optimized the supplier admission and evaluation framework. Suppliers were reassessed and reclassified based on multi-dimensional evaluation criteria, further strengthening the digitalized management of suppliers and procurement processes. At the same time, the Company remains committed to treating all suppliers fairly and equally. Through the procurement platform system, the Group has established a closed-loop management process covering supplier admission, selection, and evaluation. In collaborating with small and medium-sized enterprises (SMEs), the Company strictly adheres to the principles of fairness, impartiality, and transparency, providing SMEs with equal business opportunities as large enterprises and fostering a cooperative environment characterized by fair competition and mutual benefit.

During the Reporting Period, the Group had 84 qualified manufacturing suppliers (2024: 98), all based in mainland China. These suppliers underwent comprehensive assessments, including product quality, delivery timeliness, and service performance, to ensure their ability to meet the Group’s requirements.

供應鏈管理

本集團恪守「質量第一」的經營理念，並將可持續發展管理延伸至供應鏈體系。制定有《供應商管理辦法》及《採購控制程式》等專業檔，構建了供應商准入與退出機制，明確選商、評估、評價、培養及淘汰等相關程式和要求，以確保供應商具有提供滿足公司規定要求的產品和服務的能力。報告期間，依託公司產銷一體化管控平台上線契機，全面梳理並優化了供應商准入與評價標準體系，結合多維評估指標對供應商實施重新分級，進一步強化了供應商及採購環節的資訊化管理能力。與此同時，公司始終堅持對所有供應商一視同仁，依託採購平台系統，實現供應商准入、選擇及評價的全流程閉環管理。在與中小企業的合作過程中，公司嚴格遵循公平、公正、透明的原則，賦予中小企業與大型企業同等的商業機會，共創公平競爭、互惠共贏的合作環境。

報告期間，公司共有合格供應商84家(2024年：98家)，全部位於中國內地，並已全部進行包括供貨質量、交貨時間、服務素質等評估，確保他們有能力滿足本集團的要求。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Supplier ESG Management

In terms of ESG management of suppliers, we incorporate requirements such as “green manufacturing and energy conservation and emissions reduction,” system certifications, and other ESG-related measures into the supplier capability assessment system for production enterprises. Preference is given to partners with strong performance in environmental, energy, health and safety management systems, and ESG. During the reporting period, we signed the “Supplier Code of Conduct” (《供應商行為準則》) with all suppliers and continuously provided ESG-focused training for all qualified suppliers on topics such as anti-corruption and greenhouse gas (GHG) emissions accounting, effectively guiding suppliers in reporting their own GHG emissions. By the end of the Reporting Period, all qualified suppliers of the Group had obtained ISO 9001 quality management system certification. In addition, during the Reporting Period, the Company achieved Green Supply Chain Management System Certification, enabling systematic management of environmental impacts across the entire supply chain, from product design, raw material procurement, production, sales and transportation, to usage and recycling.

供應商ESG管理

在供應商的ESG管理方面，我們將「綠色製造、節能減排」、體系認證及ESG相關措施等要求納入生產型企業的供應商能力評估體系，優先選擇具有環境、能源、健康與安全管理體系以及ESG表現卓越的合作方。報告期間，我們與所有供應商簽訂《供應商行為準則》，並持續面向所有合格供應商開展反舞弊及溫室氣體排放核算等ESG主題培訓，切實指導供應商統計自身溫室氣體排放資料。截至報告期末，本集團所有合格供應商均已通過ISO 9001質量管制體系認證。此外，公司於報告期間取得綠色供應鏈管理體系認證，實現從產品設計、原材料採購、生產製造、銷售與運輸、使用及回收再利用等供應鏈全流程的環境影響系統化管理。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Compliance with Business Ethics**遵守商業道德**

- Strict prohibition of any bribery and corruption
嚴禁任何賄賂和腐敗行為
- Fair competition
公平競爭
- Protection of trade secrets, information, and privacy
商業秘密、資料及隱私保護
- Avoidance of conflicts of interest
避免利益衝突
- Honesty and integrity
誠實守信

Human Rights and Labor**人權及勞工**

- Prohibition of child labor and forced labor
禁止僱傭童工和強迫勞動
- Anti-discrimination and anti-harassment
反歧視和騷擾
- Wages and benefits, rest and leave
工資與福利、休息休假
- Freedom of association
結社自由
- Employee development and training
員工培養

Health and Safety**健康與安全**

- Occupational health and safety management system
職業健康及安全管理體系
- Workplace environment
工作環境
- Health and safety training
健康與安全培訓

Environmental Protection**環境保護**

- Environmental management system
環境管理體系
- Energy conservation and emissions reduction
節能減排
- Resource utilization
資源利用
- Green research and development
綠色研發
- Biodiversity protection
生物多樣性保護



“Supplier Code of Conduct”

《供應商行為準則》

In addition, since partnering with RHI Magnesita (China) in 2023, the company has focused on enhancing the service life of refractory materials. Together, we have advanced the development and application of long-life refractory materials for clean steel smelting, including magnesia-carbon bricks, electric furnaces, ladles, and tundishes. During the Reporting Period, we steadily advanced the application and trial of relevant technologies. A total of 12 sets of CS60 ladle mechanisms were commissioned, with supporting skids completing four consecutive sliding tests, and U-shaped retaining walls fully promoted. We introduced new energy suppliers and deployed multiple new energy vehicles for transportation. In collaboration with suppliers, reinforcing ribs were added to guide plates, significantly increasing steel throughput and improving the efficiency of resource utilization.

此外，我們亦積極與供應商進行研發合作，與共同探索綠色低碳與可持續發展路徑。自2023年公司與奧鎂(中國)攜手以來，雙方聚焦耐火材料壽命提升研究，共同推動了新型潔淨鋼冶煉用鎂碳磚、電爐、中包、鋼包等各類耐火材料長壽命的研發與應用。報告期間，穩步推進了相關技術應用與試驗工作，完成12套CS60鋼包機構上線，配套滑板完成四連滑試驗，U型擋牆完成全面推廣；引進新能源供應商，使用多輛新能源運輸車輛；與供應商合作對導板增加加強筋，明顯提升導板過鋼量，提升資源有效利用率。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Product Responsibility

Corporate culture on quality – Every piece is for the user, every piece constitutes a market, and every piece creates the brand. One pipe, one well, one tube, one market.

The Group upholds a pursuit of excellence through a “craftsmanship spirit,” regarding product quality as the lifeline of its business development. We have established a series of documents, including the “Quality Manual” (《質量手冊》) and Quality Risk Management and Control Procedures (《質量風險管理控制程式》), and implemented a rigorous control system covering “all personnel, all processes, and all elements” to ensure that every delivered product meets high-quality standards. In terms of compliance governance, the Group strictly adheres to laws such as the Product Quality Law of the People’s Republic of China (《中華人民共和國產品質量法》), ensuring product health and safety. At the same time, we place great importance on customer information protection, implementing relevant regulations such as the Hong Kong Personal Data (Privacy) Ordinance (《香港個人資料(私隱)條例》), to ensure the highest compliance standards across product labeling, safety, and data privacy.

Quality Management System

The Group implements the quality policy of “Quality as the foundation, customer first; continuous improvement, striving for excellence.” During the Reporting Period, the Group actively promoted system development, timely revising quality-related documents such as the “Quality Manual” (《質量手冊》), “API Logo Usage Control Procedures” (《API會標使用控制程式》), “Magnetic Particle Testing Procedures” (《漏磁探傷規程》), and “Ultrasonic Testing Procedures” (《超聲探傷規程》). Internal, second-party, and third-party audits of the quality control system were conducted and successfully passed. All major production sites have obtained ISO 9001 Quality Management System certification, achieving 100% system certification coverage. In addition, the Group holds multiple internationally recognized certifications, including API Q1 Quality Management System certification, multiple American Petroleum Institute (API) product certifications (API 5CT/5L/5DP), and a national-level testing laboratory accredited by CNAS. During the Reporting Period, the newly established corrosion laboratory also passed CNAS accreditation and underwent on-site audit at the first boiler pipe factory, obtaining ASME boiler pipe product certification. Through various internal and stakeholder audits, we ensure the effective operation of management processes. During the Reporting Period, no major incidents of violations of product quality laws or regulations occurred.

產品責任

企業文化之質量觀—根根為用戶，件件是市場，根根件件創品牌／一根管一口井，一根管一個市場。

本集團秉持追求卓越的「工匠精神」，將產品質量視為企業發展的生命線。制定有《質量手冊》《質量風險管理控制程式》等系列檔，建立並執行涵蓋「全員、全過程、全要素」的嚴格控制體系，確保每一件交付產品均符合高標準的質量要求。在合規管治方面，本集團嚴格恪守《中華人民共和國產品質量法》等法律，保障產品健康與安全。同時，我們高度重視客戶資訊保障，落實《香港個人資料(私隱)條例》等關於私隱保護的相關規定，確保在產品標籤、安全及資料私隱等各環節均達到最高合規標準。

質量管制體系

本集團貫徹「質量為本，用戶至上；持續改進，爭創一流」的質量方針。報告期間，本集團積極推動體系建設，適時修訂《質量手冊》、《API會標使用控制程式》、《漏磁探傷規程》、《超聲探傷規程》等質量相關文檔，先後開展並順利通過質量管制體系內部和第三、三方審核，主要生產場所均已取得ISO9001質量管理體系認證，體系認證覆蓋率達成100%。此外，我們擁有多項國際權威認證，包括API Q1質量管制體系認證、美國石油學會API 5CT/5L/5DP多項產品認證，以及獲得CNAS認證的國家級檢測實驗中心。報告期內，公司新建腐蝕試驗室亦通過CNAS認證審核，並通過首家鍋爐管廠現場審核，獲得ASME鍋爐管產品認證。透過各項內部及相關方審核，我們確保管理流程的有效運作，報告期間未發生重大違反產品質量法律法規之事件。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Quality Risk Management

To comprehensively enhance the effectiveness of control, the Group is committed to optimizing market and product structures and regards research and development innovation as the core of brand development, guided by the “Quality Risk Management and Control Procedures” (《質量風險管理控制程式》). During the Reporting Period, a range of measures – including comprehensive quality inspections, routine patrols, and targeted improvement projects for quality details – were implemented to ensure closed-loop management from problem identification and analysis to resolution. In addition, in response to national initiatives, the Group organized a series of “Quality is My Responsibility, Everyone Plays a Key Role” Quality Month activities to strengthen employee quality awareness, rewarding outstanding performers and achieving tangible results. Industry experts were invited to conduct specialized quality training to enhance staff skills in quality control. During the Reporting Period, the Group was honored with the Cangzhou Municipal Government Quality Award.

質量風險管理

為全面提升管控實效，本集團致力於市場與產品結構的優化調整，並將研發創新視為品牌發展的核心，制定有《質量風險管理控制程式》。報告期間，通過開展質量大巡檢、質量大檢查、日常巡檢、質量細節改善專項提升等多種方式，落實發現、分析至解決問題的閉環管理。此外，我們積極回應國家號召，開展以「質量有我，人人都是主角」為主題的系列質量月活動，為強化員工質量意識，對表現優異的員工進行了獎勵，共計獎勵1.88萬元，取得一定成效；邀請行業專家開展質量專項培訓，提升員工質量管制技能。報告期內，榮獲「滄州市政府質量獎」榮譽稱號。

**Annual Comprehensive
Quality Inspection**
質量大巡檢

During the year, the Group organized company-wide comprehensive quality inspections, identifying 24 issues. Each responsible unit carried out rectification and follow-up, while the Technical Quality Control Department supervised and verified to ensure complete resolution.

年度內組織開展覆蓋全公司範圍的質量大巡檢活動，發現問題24項，由各責任單位組織整改和回頭看，技術質量管制部門進行監督和驗證，保證問題徹底整改。

Monthly Quality Audits
質量大檢查

The Technical Quality Control Department conducted monthly quality audits. During the Reporting Period, 177 quality issues were identified and all were fully rectified.

由技術質量管制部門每月組織質量大檢查，報告期間，共計檢查發現質量問題177項，均完成整改。

Routine Quality Patrols
日常質量巡檢

Daily patrols and sampling inspections during the production process uncovered a total of 1,534 potential quality risks. Typical issues were addressed through targeted follow-ups, with internal rectification by responsible units to prevent recurring minor quality problems.

通過產品生產過程中的日常巡/抽檢發現質量隱患共計1534項，典型問題進行專項對接，責任單位內部整改跟進，杜絕低級質量問題發生。

**Targeted Quality Detail
Improvement**
質量細節改善專項提升

The Group promoted targeted improvement initiatives focusing on quality details at each workstation and across production sites. Quality detail improvement forms were developed to systematically enhance quality, shift employee quality awareness, and reinforce brand consciousness. Of 45 identified improvement items, self-inspections, rectifications, and performance-based assessments and rewards were implemented to ensure effectiveness.

推動崗位質量細節改善專項工作，圍繞各分廠質量提升，制定質量細節改善表，全面推進落實，轉變員工質量認知，強化員工品牌意識。針對梳理的45項質量細節改善進行自查自糾和整改，並對整改情況進行考核獎勵。



Quality Month Activities

質量活動月

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Recipient of the “Cangzhou Municipal Government Quality Award”**榮獲「滄州市政府質量獎」**

During the Reporting Period, the Group was awarded the Cangzhou Municipal Government Quality Award by the Cangzhou Municipal Government. This award represents the highest honor granted by the local government in the field of quality management, recognizing outstanding performance in business operations, quality control, and continuous improvement. The award reflects external recognition of the Group’s achievements in quality management system development and overall operational excellence.

報告期間，獲滄州市政府授予「滄州市政府質量獎」。該獎項為當地政府於質量管制領域頒授予組織的最高榮譽，表彰企業於經營管理、質量管控及持續改進方面的綜合表現。相關獎項反映本集團於質量管制體系建設及整體營運管理水準方面獲得外部認可。



Specialized Training on Lifecycle Safety Management of OCTG

油套管全生命週期安全管控專項培訓

During the Reporting Period, the Group engaged industry experts to deliver specialized training on lifecycle safety management of oil country tubular goods (OCTG). Participants included management and personnel from production, quality control, and R&D functions. The training covered operating conditions and relevant industry standards, with a focus on key quality control aspects such as steel grade selection, thread processing, and connection strength. It also incorporated case studies to analyze common failure modes during handling and usage, along with corresponding preventive measures. This initiative supports the continuous enhancement of the Group's end-to-end quality management system.

報告期間，本集團邀請行業專家就油套管全生命週期安全管控開展專項培訓，參訓人員涵蓋管理層及生產、質量管制與技術研發相關人員。培訓內容涵蓋油套管使用工況及相關行業標準，重點聚焦鋼級選擇、螺紋加工、連接強度等關鍵質量控制環節，並結合典型案例分析油套管於搬運及使用過程中的常見失效情形及防範措施。支援本集團持續完善全流程質量管制體系。



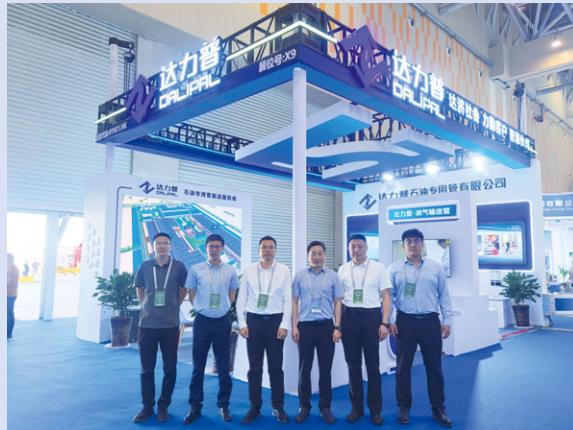
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Participation in the China (Karamay) International Petroleum & Petrochemical Technology and Equipment Exhibition**參與中國(克拉瑪依)國際石油天然氣及石化技術裝備展覽會**

During the Reporting Period, the Group participated in the China (Karamay) International Petroleum & Petrochemical Technology and Equipment Exhibition, showcasing its core oil country tubular goods (OCTG) products and technical solutions, and engaging with industry peers on technical needs related to oil and gas exploration and development. The exhibited products covered OCTG suitable for both conventional and unconventional oil and gas applications, including sour service line pipes, perforating gun tubes, drill pipes, high-strength mechanical tubes, alloy structural tubes, boiler tubes, and gas cylinder tubes. The Group also presented its premium connection technologies and practices in lifecycle management and intelligent applications for tubular products.

報告期間，本集團參與中國(克拉瑪依)國際石油天然氣及石化技術裝備展覽會，展示石油專用管核心產品及技術方案，並與業界就油氣勘探開發相關技術需求進行交流。本次展出產品涵蓋適用於常規及非常規油氣工況的石油專用管，包括抗硫管線管、射孔槍管、石油鑽杆、高強度機械管、合金結構管、鍋爐管及氣瓶管；同時展示特殊扣型連接技術及管材全生命週期管理與智慧化應用實踐。



Corporate culture on service – Anticipate what customers think, respond promptly to customers' urgent needs, and meeting customers' demands is our eternal goal. We adhere to the belief that service creates value and strive to enhance service value.

企業文化之企業服務觀—想客戶之所想，急客戶之所急／滿足客戶的需求就是我們永遠的目標。堅持服務創造價值，實現服務增值。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Complaint Handling

To build mutually trusting customer partnerships, the Group places great importance on and actively listens to all forms of customer feedback. We regard customer needs as a key driver for service enhancement and technological iteration, ensuring smooth communication channels and timely responses. The Group has established a series of policies and procedures, including the “Marketing Management System” (《行銷工作管理制度》), “Customer Relationship Management Policy” (《客戶關係管理規定》), and “Sales Objection Management Regulations” (《銷售異議管理規定》), forming a comprehensive mechanism for handling customer feedback and complaints. During the Reporting Period, we continuously advanced our “technology + service” approach, further strengthening after-sales services, follow-up, and technical guidance. Where products were found not to meet quality standards, recall procedures were promptly initiated, and defective products were centrally managed to ensure product quality and customer satisfaction. During the Reporting Period, the overall customer satisfaction score reached 97.08. All external customer complaints attributable to the Group were addressed or resolved, and no products were subject to recall due to safety or health concerns.

External customer complaint handling rate 100%
Overall customer satisfaction score 97.08分

投訴處理

為構築互信的客戶合作夥伴關係，本集團高度重視並悉心聆聽各類回饋意見。我們將客戶訴求作為推動服務升級與技術反覆運算的核心指標，確保溝通管道暢通且回應即時。制定有《行銷工作管理制度》《客戶關係管理規定》《銷售異議管理規定》等制度文件，建立有完善的顧客回饋及投訴處理機制。報告期間，我們持續性開展「技術+服務」工作，繼續深化售後服務、跟蹤、指導工作，如發現有不符合質量標準的產品，我們會啟動回收程式，對問題產品進行集中處理，以確保產質量與客戶滿意度。報告期間，顧客綜合滿意度為97.08分，對於因公司原因而產生的外部客戶投訴／抱怨均已進行回饋或解決，同時未有產品因安全與健康理由而需回收。

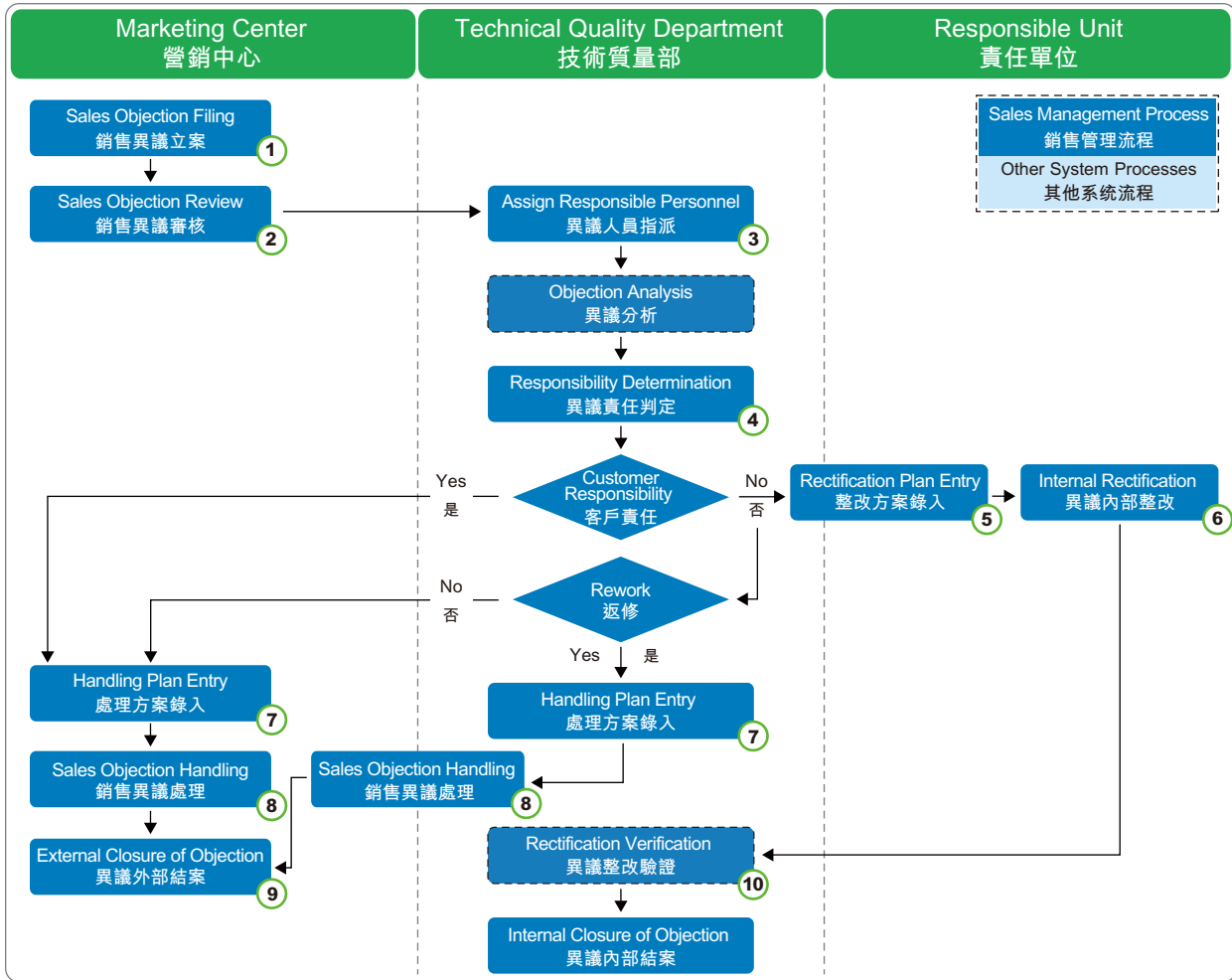
外部客戶投訴／抱怨解決率100%
顧客綜合滿意度97.08分

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In addition, during the Reporting Period, leveraging the integrated production and sales management platform, the Group not only achieved full-process tracking of the sales module, but also implemented end-to-end management of customer objections, complaints, and internal rectifications. This includes case initiation, responsibility determination, corrective actions, verification of rectification, entry of resolution plans, handling, and case closure.

此外，報告期間，我們借助產銷一體化管控平台系統，除實現銷售模組的全流程跟蹤外，亦實現了對客戶異議、客戶抱怨、內部整改從立案、異議責任判定、異議整改、異議整改驗證、處理方案錄入、異議處理到異議結案的全流程管理。



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Privacy Protection

The Group is committed to maintaining the trust of employees, customers, and suppliers, and places strong emphasis on compliance with data security and personal privacy protection requirements, with particular attention to safeguarding personal and customer privacy. To prevent unauthorized disclosure of customer information and confidential corporate documents, the Group has established policies such as the “Confidentiality Management Policy” (《保密管理制度》) and the “Information Systems and Information Security Control Procedures” (《資訊系統及資訊安全控制程式》), which set out standardized classification and management processes for key confidential areas, sensitive positions, personnel, and data, as well as information security management requirements. During the year, company-wide training on information system security and confidentiality was conducted. At the same time, various digital tools were utilized to implement encryption measures and access controls, ensuring segregation of permissions for customer information and related data. Any unauthorized disclosure of confidential customer information will result in strict disciplinary action, which may include termination of employment in serious cases.

The Group continuously leverages digital technologies to enhance confidentiality management and has established a multi-layered information security framework. During the Reporting Period, management of host and network security equipment was further optimized. Two external vulnerability scans and two internal network security assessments were conducted, identifying issues across six categories, including system and host vulnerabilities. Corresponding documents, including the Information Security “Vulnerability Scan and Rectification Progress Report” (《資訊安全性漏洞掃描及問題整改進度表》) and the “Host Network Infrastructure Summary Report” (《主機網路基礎工作匯總表》), were prepared. Through regular monthly inspections and dynamic monitoring via network platforms, the Group has enabled automated identification and response to security risks. In addition, based on the Company’s current operational context, benchmarking analyses were conducted across five user-level domains – such as monitoring and auditing, and data recovery – and six business domains, including end users, application systems, and operating systems. Based on these analyses, a three-year information security strategic plan was developed.

私隱保障

本集團致力於維護員工、客戶及供應商的信任，高度重視資料安全與個人隱私保護的合規要求，尤其注重對個人隱私和客戶隱私的保護。為防止客戶隱私資訊和公司機密檔非正常洩露，我們制定有《保密管理制度》和《資訊系統及資訊安全控制程式》，規定保密要害部位、涉密崗位、涉密人員及涉密資料的標準化分級、分類管理流程以及資訊安全管理要求。年度內開展全員資訊系統安全和保密等相關培訓，同時借助各種資訊化工具，對客戶資訊和相關資料進行加密設置、許可權隔離。若發現任何人未經授權而披露客戶保密資料，我們將給予嚴肅的紀律處分，嚴重者可能終止僱用。

本集團積持續利用資訊化手段提升保密效能，構建多層次的資訊安全保障機制。報告期內，針對主機網路安全設備進行管理優化，完成公司網路安全外部漏掃2次、公司內部網路安全體檢2次，發現系統漏洞、主機漏洞等六大類問題，出具《資訊安全性漏洞掃描及問題整改進度表》和《主機網路基礎工作匯總表》。通過每月常態化檢查與網路平台的動態監測，實現安全風險的自動告知與處置。同時，結合公司目前現狀，通過對監控審計、資料恢復等五大使用者層面和終端使用者、應用系統、作業系統等六大業務方面的安全對標分析，制定了公司未來三年的資訊安全規劃方案。

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Intellectual Property Rights

The Group strictly complies with the Trademark Law of the People's Republic of China (《中華人民共和國商標法》), the Patent Law of the People's Republic of China (《中華人民共和國專利法》), the Copyright Law of the People's Republic of China (《中華人民共和國著作權法》), and other relevant legal regulations. The Group has established the "Intellectual Property Management Control Procedures" (《智慧財產權管理控制程式》) and "Intellectual Property Operation Control Procedures" (《智慧財產權運行控制程式》) to standardize IP management processes and actively promote the commercialization and application of technological achievements.

During the Reporting Period, the Group obtained Intellectual Property Management System Certification and established an efficient IP management system. In alignment with its strategic development needs, trademark applications were completed in 12 countries, including Saudi Arabia, Qatar, and Oman. A total of 28 patent applications were filed, with 18 new patents granted. The number of academic papers published during the year exceeded 10 for the first time, reaching 13. The Group also participated in the development of the national standard GB/T 46599-2025 "Steel Pipes for Hydrogen Storage and Transportation Pipelines", and was honored with the title of "National Intellectual Property Demonstration Enterprise." In addition, the Group continued to conduct company-wide and specialized intellectual property training, strengthening employees' awareness of IP management and protection, and ensuring the effective implementation of IP management requirements.

知識產權

本集團嚴格遵守《中華人民共和國商標法》、《中華人民共和國專利法》及《中華人民共和國著作權法》等法律法規，制定有《智慧財產權管理控制程式》與《智慧財產權運行控制程式》，規範智慧財產權管理程式，積極促進科技成果的轉化和推廣應用。

報告期間，本集團已取得智慧財產權管理體系認證證書，建立了高效的智慧財產權管理體系。結合集團戰略發展需求，完成沙特、卡達、阿曼等12個國家的商標申請工作；完成專利申報28項，新增獲得專利18項，公司年度學術論文發表數量首次跨越10篇大關，達到13篇；參與編製GB/T 46599-2025《氫氣儲輸管道用鋼管》國家標準，榮獲「國家智慧財產權示範企業」榮譽稱號。本集團亦開持續開展全員和專項知識產權相關培訓，不斷強化員工知識產權管理和保護意識，貫徹公司智慧財產權管理要求。



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Innovation Incentives

The Group regards innovation as the core driving force of its development and upholds the philosophy that “innovation is the source of growth and the central theme of enterprise development.” It is committed to fostering an open, collaborative, and highly adaptive organizational culture. During the Reporting Period, the Group leveraged innovation incubation platforms, management and technical rationalization proposal schemes, as well as special improvement project initiatives, supported by application and reward mechanisms, to stimulate employee creativity in a comprehensive manner. In 2025, the Group recognized outstanding teams and individuals in areas such as management innovation, technological innovation, integrated production-sales-R&D, and intellectual property. The total amount of innovation rewards exceeded RMB2 million, reaching a record high. From 2024 to 2025, innovation incentives covered more than 800 employees. Through substantial financial investment and tangible incentives, the Group has cultivated a strong culture in which innovation is respected, achievements are rewarded, and career development pathways are provided, continuously unleashing the innovative potential of all employees.

During the Reporting Period, the Group revised the “Management Innovation Implementation Measures” (《管理創新實施辦法》) and improved the “Management Improvement Project Evaluation Guidelines” (《管理提升專案評價細則》). A total of 4 management improvement projects, 121 management-related rationalization proposals, 26 technological innovation projects, and 203 technical rationalization proposals were submitted. The project “Key Technologies and Applications of Oilwell Tubes for Harsh Drilling and Production Environments” was awarded the Third Prize of Hebei Provincial Science and Technology Progress Award (2025) and successfully passed the assessment conducted by the Hebei Provincial Department of Science and Technology for the Hebei Petroleum Tubular Technology Innovation Center, demonstrating sustained effectiveness.

創新研發激勵

本集團將創新視為發展的核心動力，秉持「創新是發展之源，是企業發展的主旋律」的理念，致力營造開放、共用且具高度適應力的組織文化。報告期間，借助創新孵化平台、管理及技術類合理化建議、專項提升專案等申報及獎勵機制，全方位激發員工創造力。2025年，本集團對在管理創新、技術創新、產銷研及知識產權等方面表現突出的集體和個人進行表彰，創新獎勵總額突破200萬元，創歷史新高。從2024年至2025年期間，集團創新獎勵覆蓋超800名員工，以真金白銀的投入、實實在在的激勵，營造「創新受尊重、成果有獎勵、成長有通道」的濃厚氛圍，持續迸發全員創新活力。

報告期間，本集團修訂《管理創新實施辦法》，完善《管理提升專案評價細則》，提報4項管理提升項目、121項管理類合理化建議、26項科技創新項目、203項技術類合理化建議；《苛刻鑽採環境用油井管關鍵技術及應用》項目獲河北省科學技術進步三等獎(2025年度)，順利通過河北省科技廳組織的河北省石油專用管技術創新中心評估，持續有效。

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During the Reporting Period, through continuous R&D investment and technological innovation, the Group successfully developed the L80-13Cr hot-rolling process, enabling mass production of oil pipes and casings with cobalt-tipped threading in sizes ranging from 88.9 to 139.7 mm. The Group also successfully developed hydrogen-blended pipeline steel, which passed all mechanical and corrosion tests under hydrogen environments. Development of medium-to-thick wall X52NS pipes, FJ flush-joint couplings, and 125S-grade casings was completed, enabling stable mass production of high-grade sour service pipeline steel. High-pressure boiler tubes completed type test expansion certification and passed audits by the first boiler tube customer. Additionally, high-grade crane boom tubes and perforating gun tubes were developed with full mass production and supply capabilities. These achievements demonstrate the continuous improvement of the Company's technological innovation system and the strengthening of its R&D capabilities, providing strong support for product structure optimization and high-quality enterprise development.

Intelligent Manufacturing

The Group is committed to building highly efficient, low-energy smart factories, leveraging cutting-edge technologies such as 5G and artificial intelligence (AI) to establish a fully integrated intelligent system covering R&D, production, supply, and sales. By deeply integrating information systems including MES, WMS, WCS, SCADA, and the production-sales integrated management platform, the Group has achieved full-chain digital-to-intelligent management of oil country tubular goods production. In critical areas such as process dynamic optimization, advanced process control, and intelligent warehousing and distribution, the deep application of AI has driven lean upgrades across operational stages. This enables precise end-to-end control and quality traceability from raw materials to finished products, while real-time monitoring and intelligent scheduling of energy consumption and environmental emissions have significantly improved green manufacturing. As a result, core indicators including production efficiency, energy savings and emissions reduction, product quality, and overall equipment utilization have been comprehensively optimized.

During the Reporting Period, the Group completed the smart manufacturing production project for high-end oil drilling and energy equipment pipes and launched the production-sales integrated management platform. The Group also independently developed a document preview management system, labor protection management system, and comprehensive workstation operation system, and completed upgrades to several other systems, including the length-measurement, weighing, and labeling system and the physical inventory management system. During the year, the Group was recognized as an "Advanced-Level Smart Factory" in Hebei Province.

報告期間，本集團亦通過持續的研發投入和技術創新，完成L80-13Cr熱軋工藝開發，具備88.9-139.7規格油管套管含鈷頂頭穿軋工藝批量生產能力；成功開發輸(摻)氫管線管，並通過氫環境下各項力學及腐蝕檢測；完成中厚壁X52NS、FJ平氏直連扣、125S鋼級套管開發，實現高鋼級抗硫管線管的批量穩定生產；高壓鍋爐管完成型式試驗擴項認證，通過首家鍋爐管用戶審核；高鋼級起重機臂架管、射孔槍管等產品開發亦實現批量生產和供貨能力。這些成效充分體現了公司科技創新體系的持續完善與研發能力的不斷提升，為產品結構優化與企業高質量發展提供了有力支撐。

智慧製造

本集團致力於打造高效率、低能耗的智慧工廠，依託5G、人工智慧等前沿技術，構建起覆蓋研發、生產、供應、銷售的全流程智慧化體系。通過深度集成MES、WMS、WCS、SCADA、產銷一體化管控平台等資訊化系統，實現了石油專用管生產從「數位化設計」到「智慧化管理」的全鏈條貫通。在工藝動態優化、過程先進控制、智慧倉儲配送等關鍵環節，人工智慧技術的深度應用更推動各運營環節實現精益化升級—既達成了從原材料到成品的全流程精準管控與質量追溯，又通過能源消耗、環保排放的即時監測與智慧調度，顯著提升了綠色製造水準，實現生產效率、節能減排、產品質量及設備綜合利用率等核心指標的全面優化。

報告期間，本集團完成高端石油鑽採及能源裝備用管生產專案智慧製造生產和「產銷一體化管控平台」上線，自主開發文檔預覽管理系統、勞保管理系統、綜合崗位作業系統等，完成測長稱重噴標系統、實物管理系統等多項系統升級改造。年度內獲評河北省「先進級智慧工廠」。

Intelligent Production Line for High-End Energy Equipment Pipes – Fully Smart-Enabled 高端能源裝備用管智能生產線，智能化拉滿

In November 2025, the Group's smart production line for high-end energy equipment pipes successfully commenced integrated operation. The production line, anchored by a software-defined smart factory system platform, is equipped with a series of intelligent devices and technologies, achieving a full transition from digitalization to true smart manufacturing.

2025年11月份，集團高端能源裝備用管智慧生產線成功聯動投產，該產線以「軟體定義智慧化工廠系統平台」為紐帶，配置一系列智慧裝備與技術，實現產線從數位化到智慧化的真正跨越。

- **Product-Level Tracking System:** The line is equipped with 150 AI monitoring devices and 13 labeling devices, integrating physical tags, AI vision, and intelligent tracking models. Leveraging a smart circulation warehouse, each pipe is tracked from billet to finished product across all processes. Tracking accuracy approaches 100%, making it the world's only production line to achieve full-process, per-unit tracking from billet through rolling, heat treatment, and pipe processing.
- **產品逐支跟蹤系統：**部署150套AI監測設備和13套標識設備，融合物理標識、AI視覺與智慧跟蹤模型，依託智慧周轉庫，實現每一支鋼管從管坯到成品的全流程、全工序的資訊追溯，跟蹤準確率接近100%，是目前全球範圍內，唯一實現從管坯到軋製、熱處理、再到管加工全線逐支跟蹤管理的產線。
- **Fully Upgraded Smart Warehouse System:** Integrating billet storage, finished product storage, and intermediate pipe circulation functions, the system enables automated loading, feeding, and dispatch. It is the largest, most integrated, and most advanced intelligent warehouse in China's oil tubular sector.
- **全面升級的智慧庫系統：**相容管坯庫、成品庫及中間管周轉庫功能，實現自動裝車、自動上料和自動發貨，是國內石油專用管領域規模最大、集成度最高、智慧化水準最為先進的智慧立體庫。
- **Intelligent Inspection Equipment:** Nearly 50 online smart inspection devices are deployed, enabling AI vision tracking, label recognition, dimensional checks, surface defect detection, and ovality measurement. This significantly improves inspection accuracy and efficiency while reducing labor costs and resource consumption.
- **智慧檢測設備：**產線集成了近50台線上智慧檢測裝備，實現了AI視覺跟蹤、標識識別、尺寸、表面缺陷、橢圓度等全方位自動化檢測，有效提升產品質量檢測的精度與效率，並有效降低了人工成本和資源消耗。
- **Remote Control Technology for Cranes:** Through automation, informatization, and intelligent technologies, traditionally discrete and isolated lifting equipment is integrated into a highly efficient, safe, and transparent smart operation system, enabling unmanned, efficient operations on site.
- **行車遠端集控技術：**通過自動化、資訊化和智能化的技術手段，將傳統的離散、孤立的起重設備整合為一個高效、安全、透明的智慧作業系統，實現現場無人化和高效操作。
- **Full-Line Equipment Operation Monitoring System:** The production line is equipped with nearly 400 monitoring points, providing comprehensive pre-management of equipment and real-time online monitoring of production operations, ensuring safe, stable, and efficient manufacturing.
- **全產線設備運行監控系統：**整條產線配置了接近400個監控點，全面實現設備的預管理和產線運行線上監測，確保生產安全、穩定、高效運行。



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Launch and Operation of the Production – Sales Integrated Management Platform**「產銷一體化管控平台」項目上線運行**

During the Reporting Period, the Group's Production – Sales Integrated Management Platform officially went live on July 1, 2025. Built with the objectives of "integrated production and sales, unified management and control, and integration of business and finance," the system covers modules including sales management, procurement management, financial management, standard cost management, quality control, production management, warehouse management, metrology management, laboratory management, and data acquisition, spanning the Company's core business processes. Through a unified digital platform, the system enables centralized business data management, standardized processes, refined resource management, standardized operations, and just-in-time production. Its launch marks a key milestone in the Group's digitalization and smart manufacturing journey, further enhancing collaboration across production, supply, sales, R&D, and financial management, and providing systematic support for improving operational quality and efficiency.

報告期間，本集團產銷一體化管控平台於2025年7月1日正式上線運行。以「產銷一體、管控一體、業財一體」為建設目標，系統涵蓋銷售管理、採購管理、財務管理、標準成本管理、質量管制、生產管理、倉儲管理、計量管理、實驗室管理及資料獲取等模組，應用範圍覆蓋公司主要業務流程。透過統一的資訊化平台，實現業務資料的集中管理與流程標準化、資源精細化管理、規範化操作及準時化生產。該系統的上線標誌著集團數智化與智慧製造建設取得階段性進展，進一步強化了公司在產、供、銷、研及財務管理之間的協同效率，為經營管理提質增效提供了系統支撐。



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Community Investment

Practice Public Welfare and Charity

The Group regards “contributing to society” as a core aspect of sustainable development. It has established the “Corporate Care and Assistance Implementation Regulations” (《公司關愛助困實施規定》) and the External Donations and Sponsorship Management System (《對外捐贈、贊助管理制度》) to foster mutually beneficial relationships with local communities. To maximize the impact of its public welfare initiatives, the Group engages sustainability professionals to provide strategic guidance, integrating expert insights with local needs to systematically plan a range of environmental protection and social responsibility activities.

During the Reporting Period, the Group actively organized a variety of charitable activities, including employee one-day mutual aid donations, voluntary blood donations, public donation days, and volunteer services. It donated RMB50,000 to the Hebei Public Security Heroes Foundation to honor fallen heroes, and contributed RMB20,000 to the Hebei Charity Federation during the “Giving for Good” to support community welfare. In total, the Group donated nearly RMB4 million in cash and materials.

社區投資

踐行公益慈善

本集團將「貢獻社會」視為可持續發展的核心議題，制定有《公司關愛助困實施規定》和《對外捐贈、贊助管理制度》，致力於與所在地居民建立互惠共榮的夥伴關係。為確保公益效益極大化，我們主動聘請可持續發展專業顧問提供戰略指導，結合專業見解與地區需求，系統性地策劃一系列環境保護與社會責任活動。

報告期間，本集團積極開展職工互助一日捐、無償獻血、公益日捐贈、志願者服務等多項公益事項。向河北省公安英烈基金會捐贈5萬元致敬英烈守護者，同時在「久久公益節」期間向河北省慈善總會捐贈2萬元助力民生福祉，對外累計捐贈現金及物資近400萬元。



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International Volunteer Day**國際志願者日**

During the 40th “12·5 International Volunteer Day”, the Company continued to promote the institutionalization and regularization of volunteer services, partnering with the Cangzhou Bohai New Area Trade Union to organize volunteer activities. These activities included maintaining shared bicycle order and promoting civil travel, as well as visiting and providing care packages to retired military personnel to express support and appreciation. Over the years, the Company’s volunteer service team has actively participated in various public welfare activities, both independently and in collaboration with local trade unions and community organizations, demonstrating a strong commitment to corporate social responsibility.

於第40屆「12·5國際志願者日」期間，公司持續推動志願服務制度化與常態化，聯合滄州渤海新區工會開展志願者服務活動。活動內容包括共用單車秩序整治與文明出行宣導，以及對退役軍人之走訪慰問，向其致送生活物資並表達關懷。多年來，公司志願者服務隊持續透過自主組織及與地方工會、社區團體合作等方式參與各類公益活動，積極履行企業社會責任。



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“August 1st Summer Care” – Honoring the “Flame Blue”

「八一」送清涼，致敬「火焰藍」

During the Reporting Period, the Company organized a care and appreciation activity, visiting the Xincun Coastal Police Station and the Shugang Road Fire Station in Cangzhou Bohai New Area. The Company delivered heat-relief supplies to police officers and firefighters who remained on duty under high-temperature conditions, expressing concern and respect. The recipient units expressed their gratitude, noting that the initiative demonstrates the Company's support for frontline public safety personnel and its commitment to local social governance. This activity exemplifies the Company's ongoing fulfillment of corporate social responsibility and its efforts to deepen cooperation with both police and firefighting organizations.

報告期間，公司組織慰問活動，前往滄州渤海新區新村海防派出所及疏港路消防站，向在高溫天氣下堅守崗位的公安幹警及消防指戰員致送防暑物資，表達關懷與敬意。相關單位對公司的慰問行動表示感謝，認為此舉體現了企業對一線公共安全工作者的支持與對屬地社會管治的重視。該活動為公司持續履行社會責任、深化警企與消企合作的具體實踐。

**Voluntary Blood Donation**

無償獻血

During the Reporting Period, the Group organized the 2025 annual voluntary blood donation campaign, with 59 employees successfully donating a total of 19,900 milliliters of blood. The donated blood will be used for clinical treatment, supporting public healthcare and medical services in the community.

於報告期間，本集團組織開展2025年度無償獻血活動，共有59名員工成功獻血，累計採集血液19,900毫升。相關血液將用於臨床救治，為社會公共醫療保障提供支持。



“One-Day Employee Mutual Aid Donation” Activity

「職工互助一日捐」活動

During the Reporting Period, the Group organized the 2026 “One-Day Employee Mutual Aid Donation” campaign, continuing the tradition of employee mutual support and public welfare. Employees responded enthusiastically, voluntarily participating in the donation and demonstrating a strong sense of responsibility and team cohesion. A total of over RMB80,000 was raised during the activity. The funds have been fully transferred to the account designated by the Cangzhou Bohai New Area Trade Union to support employee mutual aid and related charitable initiatives.

於報告期間，本集團組織開展2026年度「職工互助一日捐」活動，延續員工互助與公益關懷傳統。活動期間，全體員工積極回應，自願參與捐助，展現高度的責任意識與團隊凝聚力。本次活動共募集善款人民幣8萬餘元，相關款項已全數匯入滄州市渤海新區工會指定帳戶，用於支持員工互助及相關公益用途。



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Appendix 1: Key Data Indicators

附錄1主要資料指標

Category 類別	Indicator 指標	2025 2025年	2024 2024年
Corporate Governance 企業管治	Board Diversity 董事會多元化		
	Percentage of executive directors (%) 執行董事佔比(%)	55.6	50.0
	Percentage of non-executive directors (%) 非執行董事佔比(%)	11.1	12.5
	Percentage of independent non-executive directors (%) 獨立非執行董事佔比(%)	33.3	37.5
	Gender (%) 性別(%)		
	– Male – 男性	88.9	87.5
	– Female – 女性	11.1	12.5
	Compliance Management and Anti-corruption 合規管理與反腐敗		
	Anti-corruption training coverage (%) 反貪污培訓覆蓋率(%)	100	100
	Concluded legal cases regarding corrupt practices (cases) 貪污訴訟案件結案數目(件)	0	0
Penalty (ten thousand) 處罰金額(萬元)	0	0	
Environment 環境	Pollutants Emission 污染物排放		
	Air Emissions 廢氣排放		
	Nitrogen oxides (NO _x) (tonnes) 氮氧化物(NO _x)(噸)	36.72	36.12
	Sulfur oxides (SO _x) (tonnes) 硫氧化物(SO _x)(噸)	0.78	1.28
	Particulate matter (PM) (tonnes) 顆粒物(噸)	60.74	50.87

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Category 類別	Indicator 指標	2025 2025年	2024 2024年
Environment 環境	Sewage Discharge 污水排放		
	Sewage Discharge (m ³) 污水排放量(立方米)	1,091.95	670.74
	Waste 廢棄物		
	Total hazardous waste (tonnes) 有害廢棄物總量(噸)	14,984.48	10,078.70
	Hazardous waste intensity (tonnes/revenue in million RMB) 密度(噸/百萬元人民幣收益)	4.33	3.06
	Total non-hazardous waste (solid waste) (tonnes) 無害廢棄物總量(固體廢物)(噸)	65,907.25	72,206.53
	Non-hazardous waste Intensity (tonnes/revenue in million RMB) 密度(噸/百萬元人民幣收益)	19.03	21.93
	Water Resources 水資源		
	Total water consumption (m ³) 耗水量(立方米)	853,598.00	726,204.00
	Intensity (m ³ /revenue in million RMB) 密度(立方米/百萬元人民幣收益)	246.53	220.58
	Energy consumption 能源耗量		
	Total energy consumption (GWh) 能源消耗總量(吉瓦時)	1,037.33	978.01
	Intensity (GWh/revenue in million RMB) 密度(吉瓦時/百萬元人民幣收益)	0.30	0.30
	Total natural gas consumption (GWh) 天然氣消耗總量(吉瓦時)	528.90	499.58
	Total gasoline consumption (GWh) 汽油消耗總量(吉瓦時)	0.31	0.40
	Total diesel fuel consumption (GWh) 柴油消耗總量(吉瓦時)	1.17	1.08
Total purchased electricity consumption (GWh) 外購電力消耗總量(吉瓦時)	506.95	476.94	

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Category 類別	Indicator 指標	2025 2025年	2024 2024年
Environment 環境	Greenhouse Gas Emission (GHG) 溫室氣體		
	Direct GHG emissions (Scope 1) (tonnes CO ₂ e) 直接溫室氣體排放量(範圍一)(噸二氧化碳當量)	108,088.42	101,248.12
	Energy indirect GHG emissions (Scope 2) (Location-based) (tonnes CO ₂ e) 間接溫室氣體排放量(範圍二)(基於地域)(噸二氧化碳當量)	268,989.37	255,925.26
	Other Indirect GHG Emissions (Scope 3) (tonnes CO ₂ e) 其他間接溫室氣體排放量(範圍三)(噸二氧化碳當量)		
	Category 5: Employee commuting 類別5: 員工通勤	852.46	–
	Category 6: Business travel – air travel 類別6: 差旅	84.16	–
	Category 7: Waste generated in operations – paper waste 類別7: 運營中產生的廢物	16.46	–
	Total (Scope 1 and 2) (tonnes CO ₂ e) 總量(範圍一及範圍二)(噸二氧化碳當量)	377,077.79	357,173.38
	Intensity (Scope 1 and 2) (tonnes/revenue in million RMB) 密度(範圍一及範圍二)(噸/百萬元人民幣收益)	108.90	108.49
	Social 社會	Employee Composition 員工劃分	
Total workforce (number of employees) 員工總人數(人)		2,096	1,795
– Mainland China – 中國內地		2,083	1,783
– Hong Kong and other regions – 香港及其他地區		13	12
Employment Type 員工僱傭類型			
Full-time (number of employees) 全職員工人數(人)		2,096	1,795
Part-time (number of employees) 兼職員工人數(人)		0	0
– By Gender – 按性別劃分			
Male (number of employees) 男性員工人數(人)		1,760	1,475
Female (number of employees) 女性員工人數(人)		336	320

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Category 類別	Indicator 指標	2025 2025年	2024 2024年
Social 社會	– By Age Group – 按員工年齡劃分		
	18-30 (number of employees) 18-30歲(人)	821	565
	31-40 (number of employees) 31-40歲(人)	667	632
	41-50 (number of employees) 41-50歲(人)	448	434
	51 or above (number of employees) 51歲或以上(人)	160	164
	Employee Turnover Rate 員工流失率		
	Total turnover rate (%) 總流失率(%)	9	13
	– By Geographical Region – 按區域劃分		
	– Mainland China (%) – 內地員工(%)	9	13
	– Hong Kong and Other regions (%) – 香港及其他地區員工(%)	0	0
	– By Gender – 按性別劃分		
	– Male (%) – 男性員工(%)	8	13
	– Female (%) – 女性員工(%)	10	12
	– By Age Group – 按年齡劃分		
	– 18-30 (%) – 18-30歲(%)	15	20
	– 31-40 (%) – 31-40歲(%)	6	13
	– 41-50 (%) – 41-50歲(%)	5	6
	– 51 or above (%) – 51歲或以上(%)	1	5
	Employees returning to work and retaining jobs after maternity/paternity leave rate (%) 產假/陪產假後回到工作和保留工作的員工比例(%)	100	100

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Category 類別	Indicator 指標	2025 2025年	2024 2024年
Social 社會	Employee Training 員工培訓		
	Total training hours (hour) 培訓總時長(小時)	92,325	86,605
	Average training hours (hour) 人均培訓時長(小時)	44	48
	– Senior management training hours (hour) – 高級管理人員培訓時長(小時)	33	35
	– Middle management training hours (hour) – 中級管理人員培訓時長(小時)	39	56
	– General staff training hours (hour) – 基層人員培訓時長(小時)	44	48
	– Male employees training hours (hour) – 男性員工培訓時長(小時)	45	47
	– Female employees training hours (hour) – 女性員工培訓時長(小時)	38	52
	Total number of trained employees 培訓總人數(人)	2,096	1,795
	Employee training rate (%) 員工培訓率(%)	100	100
	– Senior management training rate (%) – 高級管理人員培訓率(%)	100	100
	– Middle management training rate (%) – 中級管理人員培訓率(%)	100	100
	– General staff training rate (%) – 基層人員培訓率(%)	100	100
	– Male employees training rate (%) – 男性員工培訓率(%)	100	100
	– Female employees training rate (%) – 女性員工培訓率(%)	100	100

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Category 類別	Indicator 指標	2025 2025年	2024 2024年
Social 社會	Health and Safety 健康及安全		
	Work-related fatalities (number of people) (including contractor) 因工傷死亡人數(人)(含承包商)	0	0
	Work-related fatalities rate (%) (including contractor) 因工傷死亡比率%(含承包商)	0	0
	Lost days due to work injury (days) 因工傷損失工作日數(天)	1,966	1,008
	Licensed operators rate (%) 作業人員持證率(%)	100	100
	Special equipment inspection passing rate (%) 特種設備檢驗合格率(%)	100	100
	Safety accessories inspection rate (%) 安全附件檢驗率(%)	100	100
	Occupational Health 職業健康		
	Employee occupational health inspection rate (%) 員工職業健康體檢率(%)	100	100
	Employee occupational health monitoring management files establishment rate (%) 員工職業健康監護檔案建立率(%)	100	100
	Occupational hazards in the workplace detection rate (%) 作業場所職業病危害因素檢測率(%)	100	100
	Employee social security coverage rate (%) 員工社會保險覆蓋率(%)	100	100
	Supply Chain Management 供應鏈管理		
	Number of Qualified Suppliers (units) 合格供應商數目(家)	84	98
	Number of Qualified Suppliers by regions (units) 合格供應商區域劃分(家)		
	– Mainland China – 中國內地	84	98
	– Overseas – 國外	0	0
	Number of Suppliers Receiving ESG Training (units) 供應商ESG培訓數目(家)	84	–
	Percentage of key suppliers certified with ISO 9001 Quality Management System (%) 通過ISO 9001體系認證的合格供應商(%)	100	100

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環境、社會和管治報告

Category 類別	Indicator 指標	2025 2025年	2024 2024年
Social 社會	Product Responsibility 產品責任		
	Percentage of total products sold or shipped subject to recalls for safety and health reasons (%) 因安全與健康原因回收的產品比率(%)	0	0
	Customer complaint resolve rate (%) 客戶投訴解決率(%)	100	100
	Customer satisfactory rate (Score) 客戶滿意度(分)	97.08	96.51
	Innovative Development 創新發展		
	Annual patent authorization (number) 年度專利授權數(件)	18	14
	Annual patent application (number) 年度專利申請數(件)	28	29
	Community Contribution 社區投資		
	Tax paid (ten thousand RMB) 納稅額(萬元人民幣)	2,548	4,177
	Charity (ten thousand RMB) 公益慈善(萬元人民幣)	7	8.79

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Appendix 2: Index to Appendix C2 “Environmental, Social and Governance Reporting Code” to the Listing Requirements of The Stock Exchange of Hong Kong Limited

附錄2香港聯合交易所有限公司上市 規定附錄C2《環境、社會及管治報告 守則》索引

Subject area 主要範疇	Content 內容	Corresponding Report Section or Explanation 對應報告章節或釋義
Mandatory Disclosure Requirement 強制披露規定		
Governance Structure 管治架構	<p>A Statement from the board containing the following elements:</p> <ul style="list-style-type: none"> (i) disclosure of the board’s oversight of ESG issues. (ii) the board’s ESG management approach and strategy, including the process used to evaluate, prioritize and manage material ESG-related issues (including risks to the issuer’s business); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer’s business. <p>由董事會發出的聲明，當中載有下列內容：</p> <ul style="list-style-type: none"> (i) 披露董事會對環境、社會及管治事宜的監管； (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜(包括對發行人業務的風險)的過程；及 (iii) 董事會如何按環境、社會及管治相關目標檢討進度、並解釋它們如何與發行人業務有關連。 	Sustainability Governance 可持續發展管治
Reporting Principles 匯報原則	<p>A description of, or an explanation on, the application of the Reporting Principles (materiality, quantitative, and consistency) in the preparation of the ESG Report.</p> <p>描述或解釋在編製環境、社會及管治報告時如何應用匯報原則(重要性、量化和一致性)。</p>	Reporting Guidelines 報告準則
Reporting Boundary 匯報範圍	<p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report.</p> <p>解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。</p>	Reporting Period and Scope 報告期間及範圍

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Subject area 主要範疇	Content 內容	Corresponding Report Section or Explanation 對應報告章節或釋義
“Comply or explain” Provision 「不遵守就解釋」條文		
A. Environmental A. 環境		
Aspect A1: Emissions A1 排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Emission 排放物
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放資料。	Emissions 排放物
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (tonnes) and where appropriate, intensity. 所產生有害廢棄物總量(以噸計算)及(如適用)密度。	Emissions 排放物
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生無害廢棄物總量(以噸計算)及(如適用)密度。	Emissions 排放物
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Emissions and Use of Resources 排放物、資源使用
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Emissions 排放物

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Subject area 主要範疇	Content 內容	Corresponding Report Section or Explanation 對應報告章節或釋義
Aspect A2: Use of Resources A2資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water, and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Use of Resources 資源使用
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type in total (Kwh in '000s) and intensity. 按類型劃分的直接及或間接能源總耗量(以千個千瓦時計算)及密度。	Use of Resources 資源使用
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity. 總耗水量及密度。	Use of Resources 資源使用
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Use of Resources 資源使用
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s), and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Use of Resources 資源使用
KPI A2.5 關鍵績效指標A2.5	Total packing material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	Due to the nature of the Group's business, the packaging used in the finished products is not applicable. 由於本集團的業務性質，本集團製成品所用的包裝並不適用。
Aspect A3: The Environment and Natural Resources A3環境及天然資源		
General Disclosure 一般披露	Policies on minimizing the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Emissions, Use of Resources and The Environment and Natural Resources 排放物、資源使用及環境及天然資源

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Subject area 主要範疇	Content 內容	Corresponding Report Section or Explanation 對應報告章節或釋義
B. Social B.社會		
Employment and Labour Practices 僱傭及勞工常規		
Aspect B1: Employment B1僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment 僱傭
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Employment 僱傭
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment 僱傭

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Subject area 主要範疇	Content 內容	Corresponding Report Section or Explanation 對應報告章節或釋義
Aspect B2: Health and Safety B2健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Health and Safety 健康及安全
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Health and Safety 健康及安全
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康及安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康及安全
Aspect B3: Development and Training B3發展及培訓		
General Disclosure 一般披露	Policy on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	Development and Training 發展及培訓
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓

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Subject area 主要範疇	Content 內容	Corresponding Report Section or Explanation 對應報告章節或釋義
Aspect B4: Labour Standards B4勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment 僱傭
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Employment 僱傭
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Employment 僱傭
Aspect B5: Supply Chain Management B5供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及有關慣例的執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理

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Subject area 主要範疇	Content 內容	Corresponding Report Section or Explanation 對應報告章節或釋義
Aspect B6: Product Responsibility B6產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product Responsibility 產品責任
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Responsibility 產品責任
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility 產品責任
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibility and Intellectual Property Rights 產品責任及知識產權
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程式。	Product Responsibility 產品責任
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibility 產品責任

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Subject area 主要範疇	Content 內容	Corresponding Report Section or Explanation 對應報告章節或釋義
Aspect B7: Anti-corruption B7反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud, and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption 反貪污
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪污
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程式，以及相關執行及監察方法。	Anti-corruption 反貪污
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption 反貪污
Aspect B8: Community Investment B8社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution. 專注貢獻範疇。	Community Investment 社區投資
KPI B8.2 關鍵績效指標B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	Community Investment 社區投資

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Appendix 3: Climate-related Disclosures Index 附錄3氣候相關披露索引

Paragraph 段落	Corresponding Report Section or Explanation 對應報告章節或釋義
(I) Governance (I)管治	
19(a)	Climate Change – Governance 氣候變化－管治
19(a)(i)	Climate Change – Governance 氣候變化－管治
19(a)(ii)	Climate Change – Governance 氣候變化－管治
19(a)(iii)	Climate Change – Governance 氣候變化－管治
19(a)(iv)	Climate Change – Governance 氣候變化－管治
19(b)	Climate Change – Governance 氣候變化－管治
19(b)(i)	Climate Change – Governance 氣候變化－管治
19(b)(ii)	Climate Change – Governance 氣候變化－管治
(II) Strategy (II)策略	
<i>Climate-related risks and opportunities</i> 氣候相關風險與機遇	
20(a)	Climate Change – Strategy – Climate-related risk and opportunities 氣候變化－策略：氣候相關風險與機遇
20(b)	Climate Change – Strategy – Climate-related risk and opportunities 氣候變化－策略：氣候相關風險與機遇
20(c)	Climate Change – Strategy – Climate-related risk and opportunities 氣候變化－策略：氣候相關風險與機遇
20(d)	Climate Change – Strategy – Climate-related risk and opportunities 氣候變化－策略：氣候相關風險與機遇

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Paragraph 段落	Corresponding Report Section or Explanation 對應報告章節或釋義
<i>Business model and value chain</i> 業務模式和價值鏈	
21(a)	Climate Change – Strategy – Climate-related risk and opportunities 氣候變化－策略：氣候相關風險與機遇
21(b)	Climate Change – Strategy – Climate-related risk and opportunities 氣候變化－策略：氣候相關風險與機遇
<i>Strategy and decision-making</i> 策略和決策	
22(a)	Climate Change – Strategy – Climate-related risk and opportunities 氣候變化－策略：氣候相關風險與機遇
22(a)(i)	Climate Change – Strategy – Climate-related risk and opportunities 氣候變化－策略：氣候相關風險與機遇
22(a)(ii)	Climate Change – Strategy – Climate-related risk and opportunities 氣候變化－策略：氣候相關風險與機遇
22(a)(iii)	The Group has not established a climate-related transition plan. 本集團尚未建立氣候相關轉型計劃。
22(a)(iv)	Climate Change – Strategy – Climate-related risk and opportunities 氣候變化－策略：氣候相關風險與機遇
22(b)	The Group has not established detailed plans or allocated resources for adaptation, mitigation, transition initiatives, or climate targets. 本集團尚未就適應、減緩、轉型計劃或氣候目標制定詳細計劃或配置相關資源。
23	The Group has not established any progress of plans. 本集團尚未建立各項計劃之進度追蹤。
<i>Financial position, financial performance and cash flows</i> 財務狀況、財務表現及現金流量	
24(a)	The Group is currently refining the quantitative data for climate-related risks and opportunities. 本集團目前正在精確化氣候相關風險與機遇之定量數據。
24(b)	
25(a)	The Group is currently refining the quantitative data for climate-related risks and opportunities. 本集團目前正在精確化氣候相關風險與機遇之定量數據。
25(b)	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Paragraph 段落	Corresponding Report Section or Explanation 對應報告章節或釋義
<i>Climate resilience</i> 氣候韌性	
26(a)	Climate Change – Strategy – Climate resilience 氣候變化－策略：氣候韌性
26(a)(i)	Climate Change – Strategy – Climate resilience 氣候變化－策略：氣候韌性
26(a)(ii)	Relevant information will be disclosed in the future once its accuracy can be fully verified. 相關資訊將待其準確性獲得充分驗證後，於未來進行披露。
26(a)(iii)	Climate Change – Strategy – Climate resilience 氣候變化－策略：氣候韌性
26(b)	Climate Change – Strategy – Climate resilience 氣候變化－策略：氣候韌性
26(b)(i)	Climate Change – Strategy – Climate resilience 氣候變化－策略：氣候韌性
26(b)(i)(1)	Climate Change – Strategy – Climate resilience 氣候變化－策略：氣候韌性
26(b)(i)(2)	Climate Change – Strategy – Climate resilience 氣候變化－策略：氣候韌性
26(b)(i)(3)	Climate Change – Strategy – Climate resilience 氣候變化－策略：氣候韌性
26(b)(i)(4)	Climate Change – Strategy – Climate resilience 氣候變化－策略：氣候韌性
26(b)(i)(5)	Climate Change – Strategy – Climate resilience 氣候變化－策略：氣候韌性
26(b)(i)(6)	Climate Change – Strategy – Climate resilience 氣候變化－策略：氣候韌性
26(b)(i)(7)	Climate Change – Strategy – Climate resilience 氣候變化－策略：氣候韌性
26(b)(ii)	Climate Change – Strategy – Climate resilience 氣候變化－策略：氣候韌性
26(b)(iii)	Climate Change – Strategy – Climate resilience 氣候變化－策略：氣候韌性

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Paragraph 段落	Corresponding Report Section or Explanation 對應報告章節或釋義
(III) Risk Management (III) 風險管理	
27(a)	Climate Change – Risk Management 氣候變化－風險管理
27(a)(i)	Climate Change – Risk Management 氣候變化－風險管理
27(a)(ii)	Climate Change – Risk Management 氣候變化－風險管理
27(a)(iii)	Climate Change – Risk Management 氣候變化－風險管理
27(a)(iv)	Climate Change – Risk Management 氣候變化－風險管理
27(a)(v)	Climate Change – Risk Management 氣候變化－風險管理
27(a)(vi)	Climate Change – Risk Management 氣候變化－風險管理
27(b)	The Group was currently refining the process and policies regarding climate-related opportunities. 本集團目前正在優化氣候相關機遇之處理程序與政策。
27(c)	Climate Change – Risk Management 氣候變化－風險管理

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會和管治報告

Paragraph 段落	Corresponding Report Section or Explanation 對應報告章節或釋義
(IV) Metrics and Targets (IV) 指標及目標	
<i>Greenhouse gas emission</i> 溫室氣體排放	
28(a)	Climate Change – Metrics and Targets – Greenhouse gas emission 氣候變化 – 指標與目標：溫室氣體排放
28(b)	Climate Change – Metrics and Targets – Greenhouse gas emission 氣候變化 – 指標與目標：溫室氣體排放
28(c)	Climate Change – Metrics and Targets – Greenhouse gas emission 氣候變化 – 指標與目標：溫室氣體排放
29(a)	Climate Change – Metrics and Targets – Greenhouse gas emission 氣候變化 – 指標與目標：溫室氣體排放
29(b)	Climate Change – Metrics and Targets – Greenhouse gas emission 氣候變化 – 指標與目標：溫室氣體排放
29(b)(i)	Climate Change – Metrics and Targets – Greenhouse gas emission 氣候變化 – 指標與目標：溫室氣體排放
29(b)(ii)	Climate Change – Metrics and Targets – Greenhouse gas emission 氣候變化 – 指標與目標：溫室氣體排放
29(b)(iii)	Climate Change – Metrics and Targets – Greenhouse gas emission 氣候變化 – 指標與目標：溫室氣體排放
29(c)	Climate Change – Metrics and Targets – Greenhouse gas emission 氣候變化 – 指標與目標：溫室氣體排放
29(d)	Climate Change – Metrics and Targets – Greenhouse gas emission 氣候變化 – 指標與目標：溫室氣體排放
<i>Climate-related transition risks</i> 氣候相關轉型風險	
30	The Group is currently refining the data for the quantification of assets and business activities exposed to climate-related risks and opportunities. 本集團目前正在精確化受氣候相關風險與機遇影響之資產及業務活動的定量數據。
<i>Climate-related physical risks</i> 氣候相關物理風險	
31	The Group is currently refining the data for the quantification of assets and business activities exposed to climate-related risks and opportunities. 本集團目前正在精確化受氣候相關風險與機遇影響之資產及業務活動的定量數據。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Paragraph 段落	Corresponding Report Section or Explanation 對應報告章節或釋義
<i>Climate-related opportunities</i> 氣候相關機遇	
32	The Group is currently refining the data for the quantification of assets and business activities exposed to climate-related risks and opportunities. 本集團目前正在精確化受氣候相關風險與機遇影響之資產及業務活動的定量數據。
<i>Capital deployment</i> 資本運用	
33	The Group is currently refining the data for the quantification of assets and business activities exposed to climate-related risks and opportunities. 本集團目前正在精確化受氣候相關風險與機遇影響之資產及業務活動的定量數據。
<i>Internal carbon prices</i> 內部碳定價	
34(a)	The Group currently does not apply carbon pricing in our decision-making process. 本集團目前尚未將碳定價納入決策程序。
34(b)	
<i>Remuneration</i> 薪酬	
35	Climate Change – Governance 氣候變化 – 管治
<i>Industry-based metrics</i> 行業指標	
36	The Group will consider increasing its disclosure content in accordance with these voluntary disclosure requirements in the future. 本集團未來將考慮根據此類自願性披露要求，增加披露內容。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Paragraph 段落	Corresponding Report Section or Explanation 對應報告章節或釋義
<i>Climate-related targets</i> 氣候相關目標	
37(a)	Not applicable concerning about the nature of the climate-related targets. 鑑於氣候相關目標之性質，不適用。
37(b)	
37(c)	
37(d)	
37(e)	
37(f)	
37(g)	
37(h)	
38(a)	Not applicable concerning about the nature of the climate-related targets. 鑑於氣候相關目標之性質，不適用。
38(b)	
38(c)	
38(d)	
39	The metrics do not need to be modified at present, and no explanation is required for any modification. 目前指標無需修改，且無需就任何修改作出說明。
40(a)	Not applicable concerning about the nature of the climate-related targets. 鑑於氣候相關目標之性質，不適用。
40(b)	
40(c)	
40(d)	
40(e)	
40(e)(i)	
40(e)(ii)	
40(e)(iii)	
40(e)(iv)	
<i>Applicability of cross-industry metrics and industry-based metrics</i> 跨行業指標及行業指標的適用性	
41	The indicator currently requires no modification, and no explanation for any changes is necessary. 目前指標無需修改，且無需就任何修改作出說明。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Independent auditor's report to the shareholders of Dalipal Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Dalipal Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 236 to 315, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

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

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), 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.

列位股東的獨立核數師報告

致達力普控股有限公司

(於開曼群島註冊成立的有限公司)

意見

我們已審核達力普控股有限公司(「貴公司」)及其附屬公司(「貴集團」)載於第236至第315頁之綜合財務報表，其中包括於2025年12月31日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及附註，包括重大會計政策資料及其他詮釋資料。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈之國際財務報告會計準則會計標準真實而中肯地反映 貴集團於2025年12月31日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露要求妥為擬備。

意見基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會的《專業會計師道德守則》(「守則」)以及任何與我們對開曼群島綜合財務報表的審計相關的道德要求，我們獨立於 貴集團，並已履行該等要求及守則中的其他道德責任。我們相信，我們獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

Key audit matters

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

Timing of revenue recognition**收益確認時點**

Refer to Note 4 to the consolidated financial statements and the accounting policies in Note 2(t).

參閱綜合財務報表附註4及附註2(t)的會計政策。

The Key Audit Matter**關鍵審計事項**

The Group's revenue is principally generated from the manufacture and sale of oil and gas pipes, new energy pipes and special seamless steel pipes and other products.

貴集團的收益主要產生自製造及銷售石油天然氣用管、新能源用管及特殊無縫鋼管及其他產品。

The Group's sales contracts with customers have a variety of terms relating to goods acceptance. Such terms may affect the timing of the recognition of revenue with these customers. Management evaluates the terms of each contract in determining the appropriate timing of revenue recognition.

貴集團與客戶訂立之銷售合約中含有各類與貨品接收相關之條款。此類條款可能會影響該等客戶相關之收益的確認時點。管理層在決定恰當的收益確認時點時會評估每份合約的條款。

關鍵審計事項

根據我們的專業判斷，關鍵審計事項為我們對本期綜合財務報表的審計最為重要的事項。這些事項均在我們審計整體綜合財務報表及出具意見時進行處理，而我們不會對這些事項提供單獨的意見。

How the matter was addressed in our audit**我們在審計中如何處理**

Our audit procedures to assess the timing of revenue recognition included the following:

我們評估收益確認時點的審計程序包括：

- Obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Group's key internal controls in relation to revenue recognition;
- 了解並評估 貴集團針對收益確認所採取的關鍵內部控制措施在設計、實施及操作上的有效性；
- Inspecting customers' sales contracts, on a sample basis, to identify terms and conditions relating to goods acceptance and assessing the Group's revenue recognition policies with reference to the requirements of the prevailing accounting standards;
- 參考現行會計準則之規定，抽樣審查客戶的銷售合約以確定關於貨品接收之條款及條件，並評估 貴集團的收益確認政策；

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

Key audit matters (Continued)

關鍵審計事項(續)

The Key Audit Matter

關鍵審計事項

We identified the timing of revenue recognition as a key audit matter because revenue is a key performance indicator of the Group which increases the risk that revenue may be manipulated to meet financial expectations or targets.

我們識別收益確認時點為關鍵審計事項，原因為收益乃 貴集團的關鍵業績指標，令收益可能被操縱以達到財政預期或目標的風險上升。

How the matter was addressed in our audit

我們在審計中如何處理

- Comparing, on a sample basis, sales transactions recorded before and after the financial year end date with underlying documentation, which included goods acceptance notes, to assess whether the relevant revenue had been recognised in accordance with the terms of the sales contracts and in the appropriate financial year;
- 將於財政年結日前後錄得的銷售交易與相關文件(包括貨品驗收單)進行抽樣對比，以評估相關收益是否已根據銷售合約的條款及於適當的財政年度內確認；
- Inspecting underlying documentation for manual journal entries relating to revenue which were recorded during the year and which met specific risk-based criteria; and
- 檢查與於年內錄得且符合特定風險特質的收益有關的手寫記賬相關文件；及
- Confirming, on a sample basis, the value of sales transactions for the year ended 31 December 2025 directly with customers and inspecting underlying documentation relating to the reconciliation of differences between the transaction amounts confirmed by customers and the Group's accounting records to assess whether the related revenue had been recognised in the appropriate financial year; for unreturned confirmations, performing alternative procedures by comparing details with underlying documentations.
- 抽樣確認截至2025年12月31日止年度直接與客戶進行的銷售交易的價值，並就客戶已確認的交易金額，與 貴集團賬目記錄之間的對賬差異檢查相關文件，以評估有關收益是否已於適當的財政年度內獲確認；就未予確認者則執行其他程序，包括比較相關文件的詳情。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

Key audit matters (Continued)

關鍵審計事項(續)

Valuation of inventories

存貨估值

Refer to Note 13 to the consolidated financial statements and the accounting policies in Note 2(k).

參閱綜合財務報表附註13及附註2(k)的會計政策。

The Key Audit Matter

關鍵審計事項

At 31 December 2025, inventories of the Group comprised raw materials, work in progress and finished goods. The carrying amount of the Group's inventories at 31 December 2025 amounted to RMB629,759,000 which represented 13% of the Group's total assets.

於2025年12月31日，貴集團的存貨包括原材料、在製品及製成品。貴集團存貨於2025年12月31日的賬面值為人民幣629,759,000元，佔貴集團總資產的13%。

The Group's inventories are valued at the lower of cost and net realisable value. The net realisable value is determined by management on an individual item basis by taking into account the estimated selling prices of the Group's pipe products, the estimated costs of completion of work in progress at the reporting date and the estimated costs necessary to make the sale.

貴集團存貨按成本與可變現淨值兩者中的較低者估值。可變現淨值由管理層考慮貴集團管材產品的估計售價、於報告日期完成在製品的估計成本及作出銷售估計所需的成本後，按個別項目釐定。

How the matter was addressed in our audit

我們在審計中如何處理

Our audit procedures to assess valuation of inventories included the following:

我們用於評估存貨估值的審計程序包括以下各項：

- Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls over inventory management;
- 了解並評估管理層對存貨管理的關鍵內部控制的設計、實施及運行有效性；
- Obtaining an understanding of management's basis of estimating the net realisable value;
- 了解管理層估計可變現淨值的基準；
- Performing a retrospective review of the historical accuracy of the prior year estimates, discussing any significant variances with management and considering whether there was any indication of management bias;
- 對上年估計的歷史準確性進行追溯性檢討，與管理層討論任何重大差異，並考慮是否存在任何管理層偏見的跡象；

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

Key audit matters (Continued)

關鍵審計事項(續)

The Key Audit Matter

關鍵審計事項

The selling prices of the Group's pipe products are mostly affected by the price volatility of raw materials and commodities caused by economic environment. Management assesses the level of provisions for inventories required at each reporting date after considering the raw materials prices. This assessment involves significant management judgement and estimation.

貴集團管材產品的售價主要受經濟環境造成原材料及商品價格波動的影響。管理層在考慮原材料價格後，會評估於各報告日期所需的存貨撥備水平。該評估涉及重大管理層判斷及估計。

We identified the valuation of inventories as a key audit matter because of its significance to the Group's total assets, and because determining the net realisable value involves significant management judgement and estimation, which can be inherently subjective and increase the risk of error or potential management bias.

我們將存貨估值確定為關鍵審計事項，原因為其對 貴集團總資產的重要性，以及釐定可變現淨值涉及重大管理層判斷及估計，而該等判斷及估計本質上可能屬主觀性質，因而增加了出錯或潛在管理層偏見的風險。

How the matter was addressed in our audit

我們在審計中如何處理

- Evaluating, on a sample basis, the reasonableness of the estimated selling prices of pipe products, with reference to selling prices as indicated in sales order or sales invoices subsequent to the reporting date for the finished goods or market prices for raw materials and work in progress, and the reasonableness of the estimated costs of completion and the estimated selling costs with reference to historical information; and
- 抽樣評估管材產品預估售價的合理性(經參考於報告日期後製成品的銷售訂單或銷售發票的售價，或原材料及在製品的市價)以及估計完工成本及估計銷售成本的合理性(經參考歷史資料)；及
- Re-performing the calculations made by management in arriving at the net realisable values of the inventories, on a sample basis.
- 抽樣重新進行管理層為得出存貨的可變現淨值所作出的計算。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon. We obtained all of the other information prior to the date of this auditor's report apart from full set of finalised annual report not yet received. This remaining information is expected to be made available to us after that date.

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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

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

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

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

綜合財務報表及其核數師報告以外的資料

董事須對其他資料負責。其他資料包括刊載於年報內的所有資料，惟不包括綜合財務報表及我們就此發出的核數師報告。除尚未收到的完整版年度報告外，我們在本次審計報告日期之前已獲得所有其他資訊。預計該等資訊將在之後提供給我們。

我們對綜合財務報表的意見並不涵蓋其他資料，且我們亦不會就此發表任何形式的鑒證結論。

就我們對綜合財務報表進行審計而言，我們的責任是閱讀上述其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不符或是否存在重大錯誤陳述。

基於我們在本審計報告日之前取得的其他資料已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何需要報告的事項。

董事就綜合財務報表須承擔的責任

董事須負責按照國際會計準則理事會頒佈的國際財務報告會計準則會計標準及香港公司條例的披露要求擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部監控負責。

在擬備綜合財務報表時，董事須負責評估 貴集團持續經營的能力，在適用情況下披露與持續經營有關的事項以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督 貴集團的財務報告流程的責任。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

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

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

核數師就審計綜合財務報表須承擔的責任

我們的目標為對綜合財務報表整體是否作出不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅向全體股東報告，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔任何責任。

合理保證為高水準的保證，但不能保證根據香港審計準則進行的審計總能發現所存在的重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，如果合理預期單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審計準則進行審計的一部分，我們於整個審計過程中運用了專業判斷，保持了專業懷疑態度。我們亦：

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

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

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

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

核數師就審計綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關披露不足，則我們應當發表非無保留的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構與內容，包括披露，以及綜合財務報表是否中肯反映相關交易與事項。
- 規劃及執行集團審計，以獲取關於 貴集團內實體或業務單位的財務資料的充足及適當的審計憑證，以對集團財務資料形成意見提供基礎。我們負責指導、監督及審閱為集團審計而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係與其他事項，以及為消除威脅而採取的行動或防範措施(如適用)。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Chu Man Wai (practising certificate number: P04995).

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

30 March 2026

核數師就審計綜合財務報表須承擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人為朱文偉(執業證書編號：P04995)。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

2026年3月30日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2025 (Expressed in Renminbi ("RMB")) 截至2025年12月31日止年度(以人民幣列示)

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收益	4	3,462,486	3,292,264
Cost of sales	銷售成本		(3,105,219)	(3,028,901)
Gross profit	毛利	4(b)	357,267	263,363
Other income	其他收入	5	50,565	67,320
Selling expenses	銷售開支		(142,151)	(142,273)
Administrative expenses	行政開支		(180,757)	(187,871)
Profit from operations	經營溢利		84,924	539
Finance costs	融資成本	6(a)	(67,073)	(86,858)
Profit/(loss) before taxation	稅前利潤/(虧損)	6	17,851	(86,319)
Income tax	所得稅	7	(4,128)	9,253
Profit/(loss) for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內溢利/(虧損)		13,723	(77,066)
Other comprehensive income for the year (after tax):	年內其他全面收益(稅後):			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目:</i>			
– Exchange differences on translation into presentation currency	– 換算為呈列貨幣的匯兌差額		7,833	(6,572)
Total comprehensive income for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內全面收益總額		21,556	(83,638)
Earnings/(loss) per share	每股盈利/(虧損)	10		
Basic (RMB)	基本(人民幣)		0.01	(0.05)
Diluted (RMB)	攤薄(人民幣)		0.01	(0.05)

The notes on pages 242 to 315 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in Note 23(d).

第242至315頁的附註構成該等財務報表的一部分。應付本公司權益股東的股息之詳情載於附註23(d)。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2025 (Expressed in RMB) 於2025年12月31日(以人民幣列示)

		Note	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	2,613,371	1,967,581
Deferred tax assets	遞延稅項資產21(b)	21(b)	124	184
			2,613,495	1,967,765
Current assets	流動資產			
Inventories	存貨	13	629,759	802,596
Trade and bills receivables	貿易應收款項及應收票據	14	1,087,918	1,280,584
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	42,540	46,117
Cash at bank and on hand	銀行及手頭現金	16	404,243	412,136
			2,164,460	2,541,433
Current liabilities	流動負債			
Trade and bills payables	貿易應付款項及應付票據	17	756,276	837,921
Other payables and accruals	其他應付款項及應計費用	18	177,002	123,949
Interest-bearing borrowings	計息借款	19(a)	1,088,803	1,515,795
Lease liabilities	租賃負債		4,316	4,220
			2,026,397	2,481,885
Net current assets	流動資產淨額		138,063	59,548
Total assets less current liabilities	資產總值減流動負債		2,751,558	2,027,313
Non-current liabilities	非流動負債			
Interest-bearing borrowings	計息借款	19(b)	1,378,492	696,808
Lease liabilities	租賃負債		7,819	388
Deferred tax liabilities	遞延稅項負債	21(b)	9,507	5,654
Deferred income	遞延收入	22	7,871	9,429
			1,403,689	712,279
NET ASSETS	資產淨值		1,347,869	1,315,034
CAPITAL AND RESERVES	資本及儲備	23		
Share capital	股本		134,866	134,563
Reserves	儲備		1,213,003	1,180,471
TOTAL EQUITY	權益總額		1,347,869	1,315,034

Approved and authorised for issue by the board of directors on 31 March 2026. 於2026年3月31日經董事會批准及授權刊發。

Meng Fanyong
孟凡勇
Chairman
主席

Zhang Hongyao
張紅耀
Director
董事

The notes on pages 242 to 315 form part of these financial statements.

第242至315頁的附註構成該等財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025 (Expressed in RMB) 截至2025年12月31日止年度(以人民幣列示)

		Share capital 股本 RMB'000 人民幣千元 Note 23(b) 附註23(b)	Share premium 股份溢價 RMB'000 人民幣千元 Note 23(c)(i) 附註23(c)(i)	Treasury shares 庫存股份 RMB'000 人民幣千元 Note 23(c)(ii) 附註23(c)(ii)	Capital reserve 資本儲備 RMB'000 人民幣千元 Note 23(c)(iii) 附註23(c)(iii)	Other reserves 其他儲備 RMB'000 人民幣千元 Note 23(c)(iv) 附註23(c)(iv)	Exchange reserve 匯兌儲備 RMB'000 人民幣千元 Note 23(c)(v) 附註23(c)(v)	Retained profits 保留利潤 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	134,518	69,454	(78,494)	13,701	574,434	(10,567)	758,052	1,461,098
Changes in equity for 2024:	於2024年的權益變動：								
Profit for the year	年內溢利	-	-	-	-	-	-	(77,066)	(77,066)
Other comprehensive income	其他全面收益	-	-	-	-	-	(6,572)	-	(6,572)
Total comprehensive income	全面收益總額	-	-	-	-	-	(6,572)	(77,066)	(83,638)
Shares issued under share option scheme	根據購股權計劃發行的股份	45	1,468	-	(327)	-	-	-	1,186
Dividends approved in respect of the previous year (Note 23(d)(ii))	就上年度批准的股息 (附註23(d)(ii))	-	(54,740)	-	-	-	-	-	(54,740)
Equity settled share-based transactions (Note 20)	以權益結算以股份為基礎的交易 (附註20)	-	3,513	8,885	7,913	-	-	-	20,311
Shares held for share award plans (Note 23(c)(iii))	就股份獎勵計劃持有的股份 (附註23(c)(iii))	-	-	(29,183)	-	-	-	-	(29,183)
		45	(49,759)	(20,298)	7,586	-	-	-	(62,426)
Balance at 31 December 2024	於2024年12月31日的結餘	134,563	19,695	(98,792)	21,287	574,434	(17,139)	680,986	1,315,034

The notes on pages 242 to 315 form part of these financial statements.

第242至315頁的附註構成該等財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表

For the year ended 31 December 2025 (Expressed in RMB) 截至2025年12月31日止年度(以人民幣列示)

		Share capital	Share premium	Treasury shares	Capital reserve	Other reserves	Exchange reserve	Retained profits	Total equity
		股本	股份溢價	庫存股份	資本儲備	其他儲備	匯兌儲備	保留利潤	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 23(b)	Note 23(c)(i)	Note 23(c)(ii)	Note 23(c)(iii)	Note 23(c)(iv)	Note 23(c)(v)		
		附註23(b)	附註23(c)(i)	附註23(c)(ii)	附註23(c)(iii)	附註23(c)(iv)	附註23(c)(v)		
Balance at 1 January 2025	於2025年1月1日的結餘	134,563	19,695	(98,792)	21,287	574,434	(17,139)	680,986	1,315,034
Changes in equity for 2025:	於2025年的權益變動：								
Profit for the year	年內溢利	-	-	-	-	-	-	13,723	13,723
Other comprehensive income	其他全面收益	-	-	-	-	-	7,833	-	7,833
Total comprehensive income	全面收益總額	-	-	-	-	-	7,833	13,723	21,556
Shares issued under share option scheme	根據購股權計劃發行的股份	303	7,312	-	(2,172)	-	-	-	5,443
Equity settled share-based transactions (Note 20)	以權益結算以股份為基礎的交易 (附註20)	-	5,870	10,085	(5,017)	-	-	-	10,938
Shares held for share award plans (Note 23(c)(ii))	就股份獎勵計劃持有的股份 (附註23(c)(ii))	-	-	(5,102)	-	-	-	-	(5,102)
Appropriation to reserves	轉撥至儲備	-	-	-	-	5,650	-	(5,650)	-
		303	13,182	4,983	(7,189)	5,650	-	(5,650)	11,279
Balance at 31 December 2025	於2025年12月31日的結餘	134,866	32,877	(93,809)	14,098	580,084	(9,306)	689,059	1,347,869

The notes on pages 242 to 315 form part of these financial statements.

第242至315頁的附註構成該等財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 December 2025 (Expressed in RMB) 截至2025年12月31日止年度(以人民幣列示)

	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash flows from operating activities			
經營活動產生現金流量			
Profit/(loss) before taxation		17,851	(86,319)
稅前利潤/(虧損)			
Adjustments for:			
就以下各項作出調整：			
Depreciation expenses	6(c)	130,304	139,594
折舊開支			
Finance costs	6(a)	67,073	86,858
融資成本			
Interest income	5	(3,970)	(3,213)
利息收入			
Net loss on disposal of property, plant and equipment	5	195	290
出售物業、廠房及設備的虧損淨額			
Amortisation of deferred income	22	(1,558)	(1,557)
遞延收入攤銷			
Equity-settled share-based payments			
以權益結算以股份為基礎的付款	6(b)	10,938	20,311
營運資金變動：			
Decrease/(increase) in inventories		172,837	(226,491)
存貨減少/(增加)			
Decrease/(increase) in trade and bills receivables		192,666	(10,402)
貿易應收款項及應收票據減少/(增加)			
Decrease/(increase) in prepayments, deposits and other receivables		2,295	(7,199)
預付款項、按金及其他應收款項減少/(增加)			
(Decrease)/increase in trade and bills payables	17	(81,645)	113,350
貿易應付款項及應付票據(減少)/增加			
Increase/(decrease) in other payables and accruals		19,075	(17,905)
其他應付款項及應計費用增加/(減少)			
Net (increase)/decrease in restricted deposits	16(a)	(105,457)	11,667
受限制存款(增加)/減少淨額			
Cash generated from operations		420,604	18,984
經營所得現金			
Income tax paid	21(a)	(339)	(8,066)
已付所得稅			
Net cash generated from operating activities		420,265	10,918
經營活動所得現金淨額			
Cash flows from investing activities			
投資活動產生現金流量			
Payments for acquisitions of property, plant and equipment		(682,832)	(328,960)
收購物業、廠房及設備的付款			
Proceeds from disposal of property, plant and equipment		2,316	1,718
出售物業、廠房及設備的所得款項			
Net proceeds in investments		-	31,485
投資所得款項淨額			
Interest received		3,970	3,213
已收利息			
Net cash used in investing activities		(676,546)	(292,544)
投資活動所用現金淨額			

The notes on pages 242 to 315 form part of these financial statements.

第242至315頁的附註構成該等財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

綜合現金流量表

For the year ended 31 December 2025 (Expressed in RMB) 截至2025年12月31日止年度(以人民幣列示)

		Note	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		附註		
Cash flows from financing activities	融資活動產生現金流量			
Proceeds from bank and other interest-bearing borrowings	銀行及其他計息借款所得款項	16(b)	1,104,961	1,276,377
Repayment of bank and other interest-bearing borrowings	償還銀行及其他計息借款	16(b)	(850,269)	(831,271)
Proceeds from issuance of shares	發行股份所得款項	23(b)	5,443	1,186
Payments for shares held for share award plans	就股份獎勵計劃持有的股份付款	23(c)(ii)	(5,102)	(29,183)
Capital element of lease rentals paid	已付租賃租金的資本部分	16(b)	(4,450)	(3,969)
Interest element of lease rentals paid	已付租賃租金的利息部分	16(b)	(229)	(336)
Interest paid	已付利息	16(b)	(105,761)	(86,454)
Dividends paid	已付股息	16(b)	(279)	(54,461)
Net cash generated in financing activities	融資活動所得現金淨額		144,314	271,889
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(111,967)	(9,737)
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響		(1,383)	951
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	16(a)	342,406	351,192
Cash and cash equivalents at the end of the year	年末現金及現金等價物	16(a)	229,056	342,406

The notes on pages 242 to 315 form part of these financial statements.

第242至315頁的附註構成該等財務報表的一部分。

NOTES TO THE FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

1 Corporate information

Dalipal Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 28 August 2018 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 8 November 2019 (the “Listing Date”). The Company and its subsidiaries (together, the “Group”) are principally engaged in the development, manufacture and sale of oil and gas pipes, new energy pipes and special seamless steel pipes and other products.

2 Material accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable IFRS Accounting Standards as issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”). Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain amendments to IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

1 公司資料

達力普控股有限公司(「本公司」)於2018年8月28日根據開曼群島法例第22章《公司法》(1961年第3號法例，經綜合及修訂)於開曼群島註冊成立為獲豁免有限公司。本公司股份於2019年11月8日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板上市。本公司及其附屬公司(統稱「本集團」)主要從事開發、製造及銷售石油天然氣用管、新能源用管及特殊無縫鋼管以及其他產品。

2 重大會計政策

(a) 合規聲明

該等財務報表已按照國際會計準則理事會(「國際會計準則理事會」)頒佈的所有適用的國際財務報告會計準則會計標準及香港公司條例的披露規定編製。此等財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)的適用披露條文。本集團採納的重大會計政策披露於下文。

國際會計準則理事會已頒佈若干國際財務報告會計準則的修訂本，該等準則於本集團的本會計期間首次生效或可供提早採用。首次應用該等與本集團相關的新訂及經修訂準則所引致對本集團財務報表內反映的本期會計期間的任何會計政策變更已載於附註2(c)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(b) Basis of preparation of the financial statements**

The consolidated financial statements for the year ended 31 December 2025 comprise the Group.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that derivative financial instruments and investments in equity securities are stated at their fair value as explained in the accounting policies set out in Notes 2(e) and 2(f).

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

2 重大會計政策(續)**(b) 財務報表編製基準**

截至2025年12月31日止年度的綜合財務報表包括本集團的財務報表。

編製財務報表所使用的計量基準為歷史成本基準，惟衍生金融工具及股本證券投資按公平值列賬除外(誠如附註2(e)及2(f)載列的會計政策所闡述)。

編製符合國際財務報告會計準則的財務報表需要管理層作出判斷、估計和假設，而該等判斷、估計和假設會影響政策的應用以及資產、負債、收入與支出的匯報數額。該等估計及相關假設根據過往經驗及在該等情況下認為屬合理的其他多項因素作出，其結果構成判斷不易從其他途徑得知的資產與負債賬面值的基礎。實際結果可能有別於該等估計。

該等估計及相關假設按持續經營基準檢討。假如會計估計的修訂僅影響修訂作出期間，則於該期間確認；如有關修訂對當期及未來期間均有影響，則在有關修訂作出期間及未來期間確認。

管理層於應用國際財務報告會計準則時所作出對財務報表有重大影響的判斷以及估計不確定因素的主要來源於附註3討論。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(b) Basis of preparation of the financial statements (Continued)**

As at 31 December 2025, although the Group's current assets exceeded its current liabilities by RMB138,063,000, the Group's cash and cash equivalents of RMB229,056,000 may not be sufficient to finance its capital expenditure of RMB378,487,000 within twelve months after the reporting period. Under such circumstances, the directors of the Company have been undertaking certain measures to improve the Group's liquidity and financial position, including:

- (i) The Group has obtained long-term project loan to cover most of its capital expenditure. The undrawn balance of the loan was RMB278,242,000 as at 31 December 2025.
- (ii) Regarding bank and other borrowings of RMB1,088,803,000 the Group is actively discussing with its banks for renewal of bank borrowings. Based on historical experience, the directors are of the opinion that the Group will be able to either renew or obtain new banking facilities to supplement liquidity of the Group at adequate level during the next twelve months. Up to the date of this report, the Group has either renewed or refinanced bank borrowings of RMB357,000,000 subsequent to 31 December 2025; and
- (iii) The Group has been developing new customers and new markets, and maintaining strong relationship with current principal customers to generate more operating cash inflows.

In addition to above measures, as at 31 December 2025, the Group has unused credit facility of RMB459,397,000 to meet its potential liquidity needs. The directors are of the opinion that there are no material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern as at 31 December 2025. Accordingly, the directors of the Company consider it is appropriate to prepare the consolidated financial statements on a going concern basis.

2 重大會計政策(續)**(b) 財務報表編製基準(續)**

於2025年12月31日，儘管本集團流動資產超出流動負債人民幣138,063,000元，但本集團的現金及現金等價物人民幣229,056,000元可能不足以支付其在報告期後十二個月內的資本支出人民幣378,487,000元。在此情況下，本公司董事已採取若干措施以改善本集團的流動性及財務狀況，包括：

- (i) 本集團已獲得長期項目貸款，以支付其大部分資本支出。於2025年12月31日，該貸款的未提取餘額為人民幣278,242,000元。
- (ii) 關於銀行及其他借款人民幣1,088,803,000元，本集團正積極與銀行商討續借銀行借款事宜。根據過往經驗，董事認為，本集團將能夠在未來十二個月內續借或獲得新的銀行授信額度，以補充集團充足的流動性。截至本報告日期，本集團已於2025年12月31日後續借或再融資銀行借款人民幣357,000,000元；及
- (iii) 本集團一直在開發新客戶和新市場，並與現有主要客戶保持穩固的關係，以創造更多經營現金流入。

除上述措施外，於2025年12月31日，本集團尚有人民幣459,397,000元的未動用授信額度，以滿足其潛在的流動性需求。董事們認為，不存在與事件或情況相關的重大不確定因素，無論其單獨或共同導致對本集團於2025年12月31日的持續經營能力產生重大疑問。因此，本公司董事認為，以持續經營為基礎編製綜合財務報表是適當的。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(c) Changes in accounting policies**

The Group has applied amendments to IAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability issued by the IASB to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(j)(ii)), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

2 重大會計政策(續)**(c) 會計政策變動**

本集團就當前會計期間的該等財務報表應用國際會計準則理事會頒佈的國際會計準則第21號修訂本《匯率變動的影響—缺乏可兌換性》。由於本集團並未進行任何外幣不可兌換為另一貨幣的外匯交易，該等修訂本對本財務報表並無重大影響。

本集團未採用任何尚未在本會計期間生效的新準則或解釋。

(d) 附屬公司

附屬公司指本集團控制的實體。當本集團可以或有權從參與實體的業務分享非固定回報，且有能力行使其對實體的權力影響該等回報時，本集團即對實體擁有控制權。附屬公司的財務報表由控制權開始當日起計入綜合財務報表，直至有關控制權終結當日為止。

集團內公司結餘及交易，以及集團內公司間交易產生的任何未變現收益及開支（惟外匯交易損益除外）予以抵銷。集團內公司間交易產生的未變現虧損以與未變現收益的相同方式抵銷，惟僅限於沒有減值證據的情況。

倘本集團於附屬公司的權益變動不會致令喪失控制權，則作為股權交易入賬。

當本集團失去對附屬公司的控制權時，其將終止確認附屬公司之資產及負債以及任何相關非控股權益及其他權益組成部分。任何由此產生之盈虧於損益賬確認。於前附屬公司保留之任何權益在失去控制權時按公平值計量。

本公司的財務狀況表中，於附屬公司的投資按成本扣除減值虧損列賬（請參閱附註2(j)(ii)），惟已分類為待售（或計入已分類為待售的出售組別）者除外。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(e) Derivative financial instruments**

The Group holds derivative financial instruments to manage its foreign currency exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequently, they are measured at fair value with changes therein recognised in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation.

(f) Investments in equity securities

The Group's policies for investments in securities, other than investments in subsidiaries, are set out below.

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVPL") for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 24(e).

An investment in equity securities is classified as FVPL, unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at fair value through other comprehensive income ("FVOCI") (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income ("OCI"). Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income.

2 重大會計政策(續)**(e) 衍生金融工具**

本集團持有衍生金融工具以管理其外匯風險。倘主合約並非金融資產且符合若干標準，則嵌入式衍生工具與主合約分開並單獨入賬。

衍生金融工具初步按公平值計量。隨後按公平值計量的變動於損益內確認，惟倘衍生工具符合現金流量對沖會計或海外業務淨投資對沖的條件則除外。

(f) 投資股本證券

除於附屬公司的投資外，本集團有關證券投資的政策載列如下。

證券投資於本集團承諾購買／出售該投資當日確認／終止確認。該等投資初步按公平值加上直接應佔交易成本(惟按公允值計入損益(「按公平值計入損益」)計量且交易成本直接於損益內確認的該等投資除外)列賬。有關本集團如何釐定金融工具的公平值的說明，見附註24(e)。

於股本證券的投資分類為按公平值計入損益，除非該投資並非持作買賣用途，且本集團於初步確認時不可撤銷地選擇指定該投資為按公平值計入其他全面收益(「按公平值計入其他全面收益」)(不可劃轉)，以致公平值的後續變動於其他全面收益(「其他全面收益」)內確認。有關選擇按個別工具作出，惟僅當發行人認為該投資符合權益定義時方可作出。倘若對特定投資作出有關選擇，出售時，於公平值儲備(不可劃轉)累計的金額轉撥至保留盈利，而非透過損益劃轉。股本證券投資的股息，無論是否分類為按公平值計入損益或按公平值計入其他全面收益，均於損益內確認為其他收入。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(g) Property, plant and equipment**

Property, plant and equipment are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation and any accumulated impairment losses (see Note 2(j)(ii)).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation is calculated to write off the cost of property, plant and equipment less their estimated residual values, if any, using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

	Estimated useful lives 估計可使用年期
Plant and buildings 廠房及樓宇	20–40 years 20至40年
Machinery and equipment 機械及設備	3–15 years 3至15年
Vehicles and other equipment 汽車及其他設備	3–8 years 3至8年
Right-of-use assets 使用權資產	Over the term of lease 租賃期內
Leasehold improvements 租賃裝修	5 years 5年

Depreciation methods, estimated useful lives and residual values are reviewed annually and adjusted if appropriate.

(h) Intangible assets

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the resulting asset. Otherwise, it is recognised in profit or loss as incurred. Capitalised development expenditure is subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

2 重大會計政策(續)**(g) 物業、廠房及設備**

物業、廠房及設備是以成本(包括資本化借款成本)減去累計折舊及任何累計減值虧損列賬(見附註2(j)(ii))。

如物業、廠房及設備項目中的重大部分有不同的可使用年期，則計作物業、廠房及設備下的獨立項目(主要組成部分)。

出售物業、廠房及設備項目產生的任何收益或虧損在損益內確認。

折舊乃使用直線法於其估計可使用年期計算以撇銷物業、廠房及設備項目的成本減其估計剩餘價值(如有)，並一般於損益確認。

於當前及比較期間，物業、廠房及設備的估計可使用年期如下：

	Estimated useful lives 估計可使用年期
Plant and buildings 廠房及樓宇	20–40 years 20至40年
Machinery and equipment 機械及設備	3–15 years 3至15年
Vehicles and other equipment 汽車及其他設備	3–8 years 3至8年
Right-of-use assets 使用權資產	Over the term of lease 租賃期內
Leasehold improvements 租賃裝修	5 years 5年

折舊方法、估計可使用年期及剩餘價值於每年進行檢討，並在適當時調整。

(h) 無形資產

研究活動開支於產生時在損益內確認。僅在開發成本可以可靠地計量、產品或工藝技術上及商業上可行、極可能產生未來經濟利益、並且本集團有意而且具備足夠資源完成開發及利用或出售有關資產的情況下，開發開支方可予以資本化。否則，其產生時於損益確認。資本化開發成本隨後按成本減累計攤銷及任何減值虧損列賬。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

*(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)***2 Material accounting policies (Continued)****(i) Leased assets**

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

2 重大會計政策(續)**(i) 租賃資產**

本集團於合約開始時評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則會出現上述情況。在客戶有權指示使用已識別資產，並有權從該用途獲得幾乎所有經濟利益的情況下，則擁有控制權。

(i) 作為承租人

就所有租賃而言，倘合約包含租賃組成部分及非租賃組成部分，本集團選擇不區分非租賃組成部分及將每個租賃組成部分及任何相關的非租賃組成部分列為單一的租賃組成部分。

於租賃開始的日期，本集團確認使用權資產及租賃負債，惟租期12個月或以下的短期租賃及低價值項目租賃除外。當本集團就低價值項目訂立租賃時，本集團就每份租賃決定是否將租賃資本化。倘若相關的租賃付款未資本化，則會於租賃期間按系統基準於損益中確認。

當將租賃資本化時，租賃負債初步以租期內應付租賃付款使用租賃隱含之利率或(倘利率無法即時釐定)相關增量借貸利率貼現的現值確認。於初步確認後，租賃負債按攤銷成本計量，而利息開支使用實際利率法確認。計算租賃負債時並無計入並非取決於指數或利率之可變租賃付款，並於產生時在損益扣除。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(i) Leased assets (Continued)****(i) As a lessee (Continued)**

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(g) and 2(j)(ii)).

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost (see Notes 2(t)(ii) and 2(j)(i)). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2 重大會計政策(續)**(i) 租賃資產(續)****(i) 作為承租人(續)**

當將租賃資本化時所確認的使用權資產初步按成本計量，其包括租賃負債之初始金額於開始日期或之前調整之任何租賃付款，加任何產生之初始直接成本以及拆除及移除相關資產，或恢復相關資產或相關資產所在地之估算成本，並扣減已收取的任何租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬(見附註2(g)及2(j)(ii))。

可退還租賃按金的初始公平值乃按照適用於按攤銷成本計量的非股本證券投資的會計政策與使用權資產分開列賬(見附註2(t)(ii)及2(j)(i))。按金的名義價值超過初始公平值的部分均作為額外租賃付款列賬，並計入使用權資產成本。

若指數或利率變化引致未來租賃付款變動，若本集團預期根據剩餘價值擔保應付的估計金額出現變化，或若本集團就有關是否行使購買、續租或終止選擇權的評估改變，則重新計量租賃負債。按這種方式重新計量租賃負債時，會對使用權資產的賬面值作出相應調整，如果使用權資產的賬面值已調減至零，則調減的金額應計入損益。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(i) Leased assets (Continued)****(i) As a lessee (Continued)**

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(ii) As a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. Otherwise, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with Note 2(t)(ii).

2 重大會計政策(續)**(i) 租賃資產(續)****(i) 作為承租人(續)**

當租賃修訂時，即當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化，若有關修訂未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況下，租賃負債根據經修訂的租賃付款及租賃期限，使用經修訂的貼現率在修訂生效當日重新計量。

在綜合財務狀況表中，長期租賃負債的即期部分釐定為須於報告期後十二個月內清償之合約付款現值。

(ii) 作為出租人

本集團於租賃開始時釐定一項租賃是否屬於融資租賃或經營租賃。倘一項租賃將相關資產擁有權所附帶的絕大部分風險及回報轉移至承租人，則該租賃分類為融資租賃。否則租賃分類為經營租賃。

倘若合約包含租賃及非租賃部分，本集團按相對獨立銷售價基準將合約代價分配至每個組成部分。自經營租賃產生的租金收入根據附註2(t)(ii)確認。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(j) Credit losses and impairment of assets****(i) Credit losses from financial instruments and lease receivables**

The Group recognises a loss allowance for expected credit losses ("ECL"s) on financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables) and lease receivables.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following rates if the effect is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- lease receivables: discount rate used in the measurement of the lease receivable.

2 重大會計政策(續)**(j) 信貸損失與資產減值****(i) 金融工具的信貸損失及應收租賃款項**

本集團就按攤銷成本計量的金融資產(包括現金及現金等價物以及貿易及其他應收款項)的預期信貸損失(「預期信貸損失」)及應收租賃款項確認損失撥備。

預期信貸損失的計量

預期信貸損失是信貸損失的概率加權估計。一般而言，信貸損失按合約與預期金額之間所有預期現金短缺的現值計量。

倘影響重大，則預期現金差額將使用以下比率貼現：

- 定息金融資產以及貿易及其他應收款項：於初次確認時釐定的實際利率或其相似值；
- 租賃應收款項：計量租賃應收款項所用的貼現率；

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(j) Credit losses and impairment of assets (Continued)****(i) Credit losses from financial instruments and lease receivables (Continued)***Measurement of ECLs (Continued)*

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

2 重大會計政策(續)**(j) 信貸損失與資產減值(續)****(i) 金融工具的信貸損失及應收租賃款項(續)***預期信貸損失的計量(續)*

估計預期信貸損失時所考慮的最長期限，乃本集團面臨信貸風險的最長合約期。

預期信貸損失將採用以下基準計量：

- 12個月預期信貸損失：指因報告日期後12個月內(或倘該工具預計存續期少於12個月，則為較短期間)可能發生之工具違約事件而導致部分預期信貸損失；及
- 生命週期預期信貸損失：指預期信貸損失模型內各項目於整個預期年期所有可能違約事件導致的預期信貸虧損。

本集團以與存續期內預期信用虧損相等金額計量虧損撥備，惟下述者以12個月內預期信用虧損金額計量：

- 金融工具於報告日期具有較低的信貸風險；及
- 其他金融工具的信貸風險(即金融工具預期年期內發生違約之風險)自初始確認以來並未顯著增加。

貿易應收賬款虧損撥備一直以與存續期內預期信貸損失相等之金額計量。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(j) Credit losses and impairment of assets (Continued)****(i) Credit losses from financial instruments and lease receivables (Continued)***Significant increases in credit risk*

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The Group considers a financial instrument to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2 重大會計政策(續)**(j) 信貸損失與資產減值(續)****(i) 金融工具的信貸損失及應收租賃款項(續)***信貸風險大幅上升*

當確定金融工具信貸風險有否自初次確認後大幅增加，及在估計預期信貸損失時，本集團會考慮在無需付出過多成本及努力下即可獲得之相關合理可靠資料。這包括根據本集團過往經驗及已知信貸評估得出之定量和定性資料及分析，包括前瞻性資料。

本集團認為金融資產將在下列情況下屬違約：倘債務人不大可能在本集團無追索權採取行動(如變現抵押品(倘持有))之情況下，向本集團悉數償還其信貸責任。

當一項金融工具的信貸風險評級等同於全球理解的「投資級別」定義時，本集團認為該金融工具具低信貸風險。

預期信貸損失於各報告日期進行重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸損失金額的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過損失撥備賬對彼等之賬面值作相應調整。

存在信貸減值的金融資產

本集團於各報告日期評估金融資產是否存在信貸減值。當發生會對金融資產估計未來現金流量造成不利影響的一項或多項事件時，則金融資產存在信貸減值。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(j) Credit losses and impairment of assets (Continued)****(i) Credit losses from financial instruments and lease receivables (Continued)***Credit-impaired financial assets (Continued)*

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset or lease receivable is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

2 重大會計政策(續)**(j) 信貸損失與資產減值(續)****(i) 金融工具的信貸損失及應收租賃款項(續)***存在信貸減值的金融資產(續)*

金融資產存在信貸減值的證據包括以下可觀察事件：

- 債務人出現重大財務困難；
- 違約如逾期；
- 本集團按照本集團於其他情況下不會考慮的條款重組貸款或預付款項；
- 債務人可能將告破產或進行其他財務重組；或
- 發行人陷入財務困境導致證券失去活躍市場。

撤銷政策

倘收回金融資產或應收租賃款項不存在實際希望，則其賬面總值會被撤銷。該情況通常出現在本集團認為債務人沒有資產或收入來源可產生足夠現金流量以償還應撤銷的金額。

倘先前撤銷之資產其後收回，則在收回期間內之損益中確認為減值撥回。

(ii) 其他非流動資產減值

除存貨、合約資產及遞延稅項資產外，本集團於各報告日期審閱其非金融資產的賬面值，以決定是否有任何減值跡象。倘出現任何有關跡象，則會估計該資產的可收回金額。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(j) Credit losses and impairment of assets (Continued)****(ii) Impairment of other non-current assets (Continued)**

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated to reduce the carrying amounts of the assets in the CGU on a pro rata basis.

An impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(k) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2 重大會計政策(續)**(j) 信貸損失與資產減值(續)****(ii) 其他非流動資產減值(續)**

就減值測試而言，資產集合為資產之最小組別，由持續使用中產生現金流量，當中大部分獨立於其他資產或現金產生單位(「現金產生單位」)之現金流量。

資產或現金產生單位的可收回金額是其使用價值及其公平值減出售成本兩者中的較高者。使用價值基於估計未來現金流，按可以反映當時市場對貨幣時間值及資產或現金產生單位特定風險的評估的稅前貼現率，貼現至其現值。

倘一項資產或現金產生單位的賬面值超過其估計可收回金額，則會確認減值虧損。

減值虧損於損益中確認。減值虧損會予以分配，按比例減去該現金產生單位中資產的賬面值。

撥回減值虧損僅以產生的賬面金額不超過倘無確認減值虧損時所釐定的賬面金額(經扣除折舊或攤銷)為限。

(k) 存貨

存貨按成本與可變現淨值兩者中的較低者列賬。

成本採用加權平均成本公式計算，並包括所有採購成本、轉換成本及為使存貨達至其現時地點及狀況所產生的其他成本。

可變現淨值指於一般業務過程中的估計售價減估計完工成本及銷售所需的估計成本。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(l) Contract assets and contract liabilities**

A contract asset is recognised when the Group recognises revenue (see Note 2(t)(i)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECLs (see Note 2(j)(i)) and are reclassified to receivables when the right to the consideration becomes unconditional (see Note 2(m)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see Note 2(t)(i)). A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable is also recognised (see Note 2(m)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see Note 2(t)(ii)).

(m) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see Note 2(j)(i)).

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECLs (see Note 2(j)(i)).

2 重大會計政策(續)**(l) 合約資產和合約負債**

合約資產於本集團根據合約所載付款條款無條件享有代價前確認收入(見附註2(t)(i))時確認。合約資產評估預期信貸損失(見附註2(j)(i))，並於獲得代價的權利成為無條件時重新分類至應收款項(見附註2(m))。

合約負債在客戶於本集團確認相關收益前支付不可退回代價之時確認(見附註2(t)(i))。合約負債亦於本集團確認相關收益前在擁有無條件權利收取不可退回代價之時確認。於後者的情況下，相應的應收款項亦予以確認(見附註2(m))。

當合約包含重大融資部分時，合約結餘包括按實際利率法計算的應計利息(見附註2(t)(ii))。

(m) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時確認。獲得代價的權利及該代價僅需經過一段時間便到期支付。

不包含重大融資成分的貿易應收款項初步按其交易價格計量。包含重大融資成分的貿易應收款項及其他應收款項初步按公平值加交易成本計量。所有應收款項其後按攤銷成本列賬(見附註2(j)(i))。

(n) 現金及現金等價物

現金及現金等價物包括可隨時兌換為已知數額現金、其價值變動風險不大，且自取得起三個月內到期之銀行及手頭現金、於銀行及其他金融機構的活期存款以及其他短期高流動性投資。現金及現金等價物評估預計信貸損失(見附註2(j)(i))。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(o) Trade and other payables**

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(p) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less attributable transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with Note 2(v).

(q) Employee benefits**(i) Short-term employee benefits and contributions to defined contribution retirement plans**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

(ii) Share-based payments

The grant-date fair value of equity-settled share-based payments granted to employees is measured using the Binomial Option Pricing Model. The amount is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

2 重大會計政策(續)**(o) 貿易及其他應付款項**

貿易及其他應付款項初始按公平值確認。於初始確認後，貿易及其他應付款項按攤銷成本列賬，除非貼現的影響並不重大，在該情況下按發票金額列賬。

(p) 計息借款

計息借款最初按公平值減應佔交易成本計量。隨後，該等計息借款採用實際利率法按攤銷成本列賬。利息開支乃根據附註2(v)予以確認。

(q) 僱員福利**(i) 短期僱員福利及界定供款退休計劃之供款**

短期僱員福利於提供有關服務時列為開支。倘因員工提供服務而本集團須承擔現有法律責任或推定責任，並在責任金額能夠可靠作出估算之情況下，需為預計需要支付的金額作負債確認。

界定供款退休計劃的供款責任於提供相關服務時列為開支。

(ii) 以股份為基礎的付款

授予僱員的按權益結算以股份為基礎的付款之授予日公平值採用二項期權定價模型。於獎勵的整個歸屬期內以授予日的金額確認為支出，權益亦會相應增加。已確認為支出的金額會作出調整，以反映預期符合相關服務條件的獎勵數目，因此最終確認的金額按歸屬日符合相關服務條件的獎勵數目計算。權益金額於資本儲備中確認，直至購股權獲行使(當購股權計入已發行股份之股本確認金額時)或購股權屆滿(當購股權直接發放至保留溢利時)為止。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(q) Employee benefits (Continued)****(iii) Termination benefits**

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

(r) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- temporary differences related to investment in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

2 重大會計政策(續)**(q) 僱員福利(續)****(iii) 終止福利**

終止福利於本集團不再撤回提供該等福利，及本集團就重組確認成本兩者的較早者列為開支。

(r) 所得稅

所得稅開支包括即期稅項及遞延稅項。除與業務合併或直接於權益或其他全面收益確認的項目相關的部分外，其於損益確認。

即期稅項包括年內就應課稅收入及虧損應付或應收的估計稅項，連同就過往年度應付或應收稅項的任何調整。應付或應收即期稅項金額為可反映所得稅相關的任何不確定因素的預期支付或收取稅項金額最佳估計。即期稅項乃使用報告日期已頒佈或大致已頒佈的稅率計量。即期稅項亦包括股息產生的稅項。

即期稅項資產及負債僅於符合若干條件時抵銷。

遞延稅項按資產與負債就財務報告而言的賬面值與就稅項而言所用金額的暫時差額確認。遞延稅項不會就以下各項確認：

- 就並非業務合併，且不會影響會計或應課稅溢利或虧損的交易初步確認資產或負債的暫時差額，且不會產生相等的應課稅及可扣稅暫時差額；及
- 有關於附屬公司的投資的暫時差額，惟以本集團能控制暫時差額的撥回時間，且暫時差額可能未會於可見未來撥回的情況為限。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(r) Income tax (Continued)**

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(s) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2 重大會計政策(續)**(r) 所得稅(續)**

本集團就租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

遞延稅項資產乃就未動用稅項虧損、未動用稅項抵免及可扣稅暫時差額確認，惟以有可能可動用未來應課稅溢利的情況為限。未來應課稅溢利根據相關應課稅臨時差額撥回釐定。倘應課稅暫時差額金額不足以全額確認遞延稅項資產，則根據本集團內各附屬公司的業務計劃考慮未來應課稅溢利，並根據現有暫時差額的撥回進行調整。遞延稅項資產於各報告日期審閱，倘不再可能變現相關稅項利益時，則予以減少。有關扣減於產生未來應課稅溢利的機會上升時撥回。

遞延稅項的結算反映按照本集團所預期方式於報告日期收回或結算其資產及負債的賬面值的稅務後果。

即期稅項資產及負債僅於符合若干條件時抵銷。

(s) 撥備及或然負債

一般而言，釐定撥備會採用反映當時市場評估的貨幣時間值及負債的獨有風險的稅前折現率，對預期未來現金流量作出折現。

倘可能無須付出經濟利益，或無法可靠地估計有關金額，則將有關責任披露為或然負債，惟付出經濟利益的可能性極低的情況則除外。就須視乎某項或多項未來事件是否發生方能確定是否存在的可能責任而言，其會披露為或然負債，惟付出經濟利益的可能性極低的情況則除外。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(s) Provisions and contingent liabilities (Continued)**

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(t) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Revenue from contracts with customers

The Group is the principal for its revenue transactions and recognises revenue on a gross basis. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Revenue is recognised when control over a product is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

— Sale of goods

Revenue is recognised when the customer takes possession of and accepts the products.

If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

2 重大會計政策(續)**(s) 撥備及或然負債(續)**

倘結算撥備所需的部分或全部支出預期由另一方償還，則就基本確定的任何預期報銷確認單項資產。就報銷確認的金額僅限於撥備的賬面值。

(t) 收益及其他收入

於本集團日常業務過程中，本集團按其出售貨品或他人以租賃方式使用本集團資產所產生的收入，均歸類為收益。

有關本集團收益及其他收入確認政策的進一步詳情如下：

(i) 與客戶之間的合約產生的收入

本集團為其收益交易的委託人，並按總額確認收益。在釐定本集團是否擔任委託人或代理人時，其考慮是否在產品轉讓予客戶之前獲得有關產品的控制權。控制權指本集團能夠主導產品的使用並從中獲得大部分所有剩餘利益。

當產品或服務的控制權按本集團預期有權獲取的承諾代價數額(不包括代表協力廠商收取的金額(如增值稅或其他銷售稅))轉移至客戶時，收入予以確認。

— 貨物銷售

收益於客戶佔有並接受產品之時確認。

倘產品是一份涵蓋其他商品及／或服務的合約的部分履行，則按合約下交易總價格的適當比例確認收益數額，以相對獨立銷售價為基礎，在合約所承諾的所有商品和服務之間作出分配。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(t) Revenue and other income (Continued)****(ii) Revenue from other sources and other income**

- *Rental income from operating leases*
Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

- *Interest income*
Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

- *Government grants*
Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Grants that compensate the Group for the cost of an asset are recognised as deferred income and subsequently recognised as other income in profit or loss on a systematic basis over the useful life of the asset.

2 重大會計政策(續)**(t) 收益及其他收入(續)****(ii) 其他資源收入及其他收入**

- *經營租賃租金收入*
經營租賃租金收入乃於租賃期內按直線基準於損益確認。租賃期內獲授予的租賃優惠確認為總租賃租金收入的一部分。不取決於指數或利率的可變租賃付款在賺取的會計期間確認為收入。

- *利息收入*
利息收入以實際利息法確認。「實際利率」指於金融資產的預期期限內，估計的未來現金收入至金融資產的總賬面值的折現率。在計算利息收入時，實際利率應用於資產的賬面值總額(當資產並非信貸減債時)。然而，就初始確認後發生信貸減債的金融資產而言，利息收入透過將實際利率應用於該金融資產的攤銷成本而計算。若資產不再發生信貸減債，則恢復使用總額基準計算利息收入。

- *政府補助*
政府補助於合理確定本集團將收到該款項且將符合其附帶條件時於綜合財務狀況表內初始確認。

補償本集團已產生開支的補助於產生開支的同一期間有系統地於損益中確認為收入。

補償本集團資產成本的補助確認為遞延收入，其後於該資產的可使用年期內有系統地於損益中確認為其他收入。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(u) Translation of foreign currencies**

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The assets and liabilities of foreign operations are translated into Renminbi at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Renminbi at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognised, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

2 重大會計政策(續)**(u) 外幣換算**

外幣交易按交易日的匯率換算為本集團實體各自的功能貨幣金額。

於報告日期以外幣計值之貨幣資產及負債按當日匯率換算為功能貨幣。按公平值計量的外幣計值的非貨幣資產及負債按該公平值釐定的匯率換算為功能貨幣。以外幣列值按歷史成本計量的非貨幣資產及負債按交易日的匯率換算。外匯差額一般於損益確認。

海外業務之資產及負債乃按報告日期之匯率兌換為人民幣。海外業務的收入及開支乃按交易日之匯率兌換為人民幣。

外匯差額於其他全面收益確認，並在匯兌儲備中累計，惟換算差額歸屬於非控股權益的部分除外。

當本集團全部或部分出售某海外業務而喪失控制權、重大影響力或共同控制時，外匯儲備中與該海外業務相關的累計金額在出售收益或虧損中重新分類至損益。於出售包含海外業務的附屬公司時，與該海外業務相關的累計金額重新分類至損益。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(v) Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

(w) Asset acquisition

Groups of assets acquired and liabilities assumed are assessed to determine if they are business or asset acquisitions. On an acquisition-by-acquisition basis, the Group chooses to apply a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

When a group of assets acquired and liabilities assumed do not constitute a business, the overall acquisition cost is allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of acquisition. An exception is when the sum of the individual fair values of the identifiable assets and liabilities differs from the overall acquisition cost. In such case, any identifiable assets and liabilities that are initially measured at an amount other than cost in accordance with the Group's policies are measured accordingly, and the residual acquisition cost is allocated to the remaining identifiable assets and liabilities based on their relative fair values at the date of acquisition.

(x) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.

2 重大會計政策(續)**(v) 借款成本**

與收購、建築或生產需要大量時間方可投入擬定用途或出售的資產直接相關的借款成本資本化為該資產的部分成本。其他借款成本則在產生期間支銷。

(w) 資產收購

對收購的資產及承擔的負債組別進行評估，以確定其是否為業務或資產收購。在逐項收購的基礎上，當所收購的總資產的絕大部分公平值均集中於單一的可辨認資產或類似可辨認資產組別時，本集團選擇採用簡化的評估方法以確定所收購的一組活動和資產是否為資產而非業務收購。

當一組收購的資產和承擔的負債不構成業務時，按照收購日的相對公平值，將整體收購成本分攤至單項可辨認資產和負債。可辨認資產和負債的個別公平值之和不同於整體收購成本時除外。在該情況下，根據本集團的政策以成本以外的金額進行初始計量的任何可辨認資產和負債均應進行相應計量，剩餘收購成本根據其於收購日的相對公平值分配至剩餘可辨認資產和負債。

(x) 關聯方

- (a) 倘屬以下人士，則該人士或該人士的近親與本集團有關聯：
- (i) 控制或共同控制本集團者；
 - (ii) 對本集團有重大影響力者；或
 - (iii) 為本集團或本集團母公司的主要管理人員。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(x) Related parties (Continued)**

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2 重大會計政策(續)**(x) 關聯方(續)**

- (b) 倘某實體符合下列任何條件，則該實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團的成員公司。
 - (ii) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (iii) 兩家實體均為同一第三方的合資企業。
 - (iv) 一家實體為第三方實體的合資企業，而另一實體為該第三方實體的聯營公司。
 - (v) 該實體為本集團或與本集團有關聯的實體就僱員利益設立的離職後福利計劃。
 - (vi) 該實體受(a)所界定人士控制或共同控制。
 - (vii) (a)(i)所界定人士對該實體有重大影響力或屬該實體(或該實體的母公司)的主要管理人員。
 - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

某人士的近親指預期可影響該人士與該實體交易的家庭成員，或受該人士與該實體交易影響的家庭成員。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Material accounting policies (Continued)**(y) Segment reporting**

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products, the nature of production processes, the type or class of customers, the methods used to distribute the products, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 Accounting judgements and estimates

Note 24(e) contains information about the assumptions and their risk factors relating to fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

(a) Expected credit losses for receivables

The credit losses for trade and other receivables are based on assumptions about the expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, which are based on the Group's past collection history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, see Note 24(a). Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional loss allowances in future periods.

2 重大會計政策(續)**(y) 分部報告**

經營分部及財務報表所呈報的各分部項目金額，乃根據就分配資源予本集團各項業務及地區分部及評估其表現而定期提供予本集團最高層行政管理人員的財務資料確定。

就財務報告而言，個別重要經營分部不會合併計算，除非有關分部具有類似經濟特徵以及產品性質、生產程序性質、客戶類型或類別、分銷產品採用的方法及監管環境性質類似。倘個別不重要的經營分部符合上述大部分標準，則可予以合併計算。

3 會計判斷及估計

有關金融工具公平值的假設及其風險因素的資料載於附註24(e)。估計不確定因素的其他主要來源如下：

(a) 應收款項預期信貸損失

貿易及其他應收款項的信貸虧損乃按預期虧損率的假設作出。本集團根據本集團過往的收款歷史、現時的市況及於各報告期末的前瞻性估計，運用判斷作出該等假設及選擇計算減值的輸入數據。有關所採用的關鍵假設及輸入數據詳情，請參閱附註24(a)。該等假設及估計的變動可能會對評估結果造成重大影響及可能需要在未來期間計提額外虧損撥備。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

3 Accounting judgements and estimates (Continued)

(b) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual values. The management of the Group reviews the estimated useful lives and residual values, if any, of the property, plant and equipment regularly in order to determine the amount of depreciation expenses to be recorded during any reporting period. The determination of the useful lives and residual values, if any, are based on historical experience with similar assets and taking into account anticipated changes on how such assets are to be deployed. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

(c) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. These estimates are based on current market conditions and historical experience of distributing and selling products of a similar nature. They could change significantly as a result of changes in market conditions. Management reassess the estimations at each end of the reporting period.

3 會計判斷及估計(續)

(b) 折舊

物業、廠房及設備於資產的估計可使用年期內，經計及估計剩餘價值後按直線法折舊。本集團管理層定期檢討物業、廠房及設備的估計可使用年期及剩餘價值(如有)，以釐定將於任何報告期內入賬的折舊開支金額。可使用年期及剩餘價值(如有)基於類似資產的以往經驗並結合該等資產配置方式的預期變動釐定。倘先前估計發生重大變動，則調整未來期間的折舊開支。

(c) 存貨的可變現淨值

存貨的可變現淨值指於一般業務過程中的估計售價減估計完工成本及銷售所需的估計成本。該等估計乃根據當前市況以及分銷及銷售類似性質產品的過往經驗作出。其可能因市況變動而發生重大變動。管理層會於各報告期末重新評估該等估計。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

4 Revenue and segment reporting**(a) Revenue**

The Group is principally engaged in the development, manufacture and sale of oil and gas pipes, new energy pipes and special seamless steel pipes. All of the revenue of the Group is recognised at a point in time. The customers obtain control of the products when they are delivered to and have been accepted at premises determined by the customers. Acceptance notes are generated and revenue is recognised at that point in time.

Disaggregation of revenue from contracts with customers by major products is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Sales of oil and gas pipes	銷售石油天然氣用管	2,390,044	2,196,399
Sales of new energy pipes and special seamless steel pipes	銷售新能源用管及特殊無縫鋼管	1,072,442	1,095,865
		3,462,486	3,292,264

Revenue from customers with whom transactions have exceeded 10% of the Group's revenue for the year ended 31 December 2025 is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Customer A	客戶A	405,136	508,400

Details of concentration of credit risk arising from the Group's customers are set out in Note 24(a).

4 收益及分部報告**(a) 收益**

本集團主要從事開發、製造及銷售石油天然氣用管、新能源用管及特殊無縫鋼管。本集團所有收益於某一時間點確認。當產品付運至客戶指定的處所並於處所獲接受時，客戶便取得其控制權。驗收單據於該時間點產生，而收益亦於該時間點確認。

按主要產品劃分的客戶合約收益明細如下：

截至2025年12月31日止年度，與其交易佔本集團收益超過10%的客戶產生的收益載列如下：

產生自本集團客戶的信貸集中風險詳情載列於附註24(a)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

4 Revenue and segment reporting (Continued)**(b) Segment reporting**

The Group manages its businesses by products. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Oil and gas pipes: this segment includes primarily the manufacture and sales of oil and gas pipes.
- New energy pipes and special seamless steel pipes: this segment includes primarily the manufacture and sales of new energy pipes and special seamless steel pipes.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments during normal operations. No intersegment sales have occurred for the years ended 31 December 2025 and 2024. Assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

The Group's other operating income and expenses, such as other income and selling and administrative expenses, and assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, interest income and interest expenses is presented.

4 收益及分部報告(續)**(b) 分部報告**

本集團按產品管理其業務。以符合向本集團最高行政管理人員就資源分配及表現評估進行內部報告的方式呈列以下兩個可呈報分部。概無合併經營分部以組成下列可呈報分部。

- 石油天然氣用管：此分部主要包括製造及銷售石油天然氣用管。
- 新能源用管及特殊無縫鋼管：此分部主要包括製造及銷售新能源用管及特殊無縫鋼管。

(i) 分部業績、資產及負債

為了評估分部表現及分配分部之間資源，本集團最高級行政管理人員按以下基準監控各可呈報分部的業績：

收益及開支乃經參考於正常營運期間該等分部產生的銷售額及該等分部產生的開支後分配至可呈報分部。截至2025年及2024年12月31日止年度並無分部間的銷售。並無計量一個分部向另一分部提供的協助，包括分享資產及技術訣竅。

本集團的其他經營收入及開支(如其他收入、銷售及行政開支)以及資產及負債均不計入個別分部。因此，無論是有關分部資產及負債的資料，又或是有關資本開支、利息收入及利息開支的資料，均不作呈列。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外,均以人民幣列示)

4 Revenue and segment reporting
(Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2025 and 2024 is set out below.

4 收益及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

就分配資源及評估分部表現而向本集團最高級行政管理人員提供有關本集團截至2025年及2024年12月31日止年度的可呈報分部資料載列如下。

		2025 2025年		
		Oil and gas pipes	New energy pipes and special seamless steel pipes	Total
		石油 天然氣用管	新能源 用管及特殊 無縫鋼管	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue from external customers	外部客戶收益	2,390,044	1,072,442	3,462,486
Reportable segment gross profit	可呈報分部毛利	309,221	48,046	357,267

		2024 2024年		
		Oil and gas pipes	New energy pipes and special seamless steel pipes	Total
		石油 天然氣用管	新能源 用管及特殊 無縫鋼管	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue from external customers	外部客戶收益	2,196,399	1,095,865	3,292,264
Reportable segment gross profit	可呈報分部毛利	248,050	15,313	263,363

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

4 Revenue and segment reporting (Continued)**(b) Segment reporting (Continued)****(ii) Geographic information**

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's right-of-use assets and property, plant and equipment ("specified non-current assets"). The geographical information about the revenue prepared by location at which the goods were delivered is as follows:

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The PRC	中國	2,936,360	2,913,940
Overseas:	海外：		
The Middle East	中東	332,915	236,750
Africa	非洲	158,638	72,508
Southeast Asia	東南亞	–	2,416
Others	其他	34,573	66,650
		526,126	378,324
		3,462,486	3,292,264

The geographical location of the specified non-current assets based on the physical location of the asset is as follows:

		At 31	At 31
		December	December
		2025	2024
		於12月31日	於12月31日
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The PRC	中國	2,606,702	1,967,765
Middle East	中東	6,793	–
		2,613,495	1,967,765

4 收益及分部報告(續)**(b) 分部報告(續)****(ii) 地區資料**

下表載列有關本集團(i)外部客戶收益及(ii)本集團使用權資產及物業、廠房及設備(「指定非流動資產」)的地理位置資料。按交付商品地點編製有關收益的地理資料如下：

按資產所在的實際位置劃分的指定非流動資產地理位置資料如下：

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外,均以人民幣列示)

5 Other income

5 其他收入

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Government grants (including amortisation of deferred income, see Note 22)	政府補助(包括遞延收入攤銷, 見附註22)	5,137	3,024
Interest income	利息收入	3,970	3,213
Net loss on disposal of other property, plant and equipment	出售其他物業、廠房及設備的虧損淨額	(195)	(290)
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(11,868)	11,157
Net gains on sale of scrap raw materials	銷售廢原材料的收益淨額	15,723	18,728
Rental income	租金收入	312	2,978
Value added tax and other tax refund	增值稅及其他退稅	34,098	28,268
Others	其他	3,388	242
		50,565	67,320

6 Profit/(loss) before taxation

6 稅前利潤/(虧損)

Profit/(loss) before taxation is arrived at after charging/(crediting):

稅前利潤/(虧損)乃經扣除/(計入)下列各項後得出:

(a) Finance costs

(a) 融資成本

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest expenses on borrowings	借款利息開支	62,227	79,645
Interest expenses on lease liabilities	租賃負債利息開支	229	336
Others	其他	4,617	6,877
		67,073	86,858

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

6 Profit before taxation (Continued)**(b) Staff costs[#]**

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	251,635	218,107
Contributions to defined contribution retirement plan	定額供款退休計劃供款	16,778	14,516
Equity-settled share-based payment expenses (Note 20)	以權益結算以股份為基礎的付款開支(附註20)	10,938	20,311
		279,351	252,934

The employees of the subsidiaries of the Group established in the PRC (excluding Hong Kong SAR) participate in a defined contribution retirement benefit plan managed by the local government authority. Employees of these subsidiaries are entitled to retirement benefits, calculated based on a percentage of the defined salaries level in the PRC (excluding Hong Kong SAR), from the above-mentioned retirement plan at their normal retirement age.

The Group also operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Scheme Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of Hong Kong Dollar ("HK\$") 30,000. Contributions to the MPF Scheme vest immediately.

The Group has no further material obligation for payment of other retirement benefits beyond the above contributions.

6 稅前利潤／(虧損)(續)**(b) 員工成本[#]**

本集團在中國(不包括香港特別行政區)成立的附屬公司僱員參與與地方政府部門管理的定額供款退休福利計劃。該等附屬公司的僱員達到其正常退休年齡時有權享有上述退休計劃的退休福利(按中國(不包括香港特別行政區)界定薪金水平的百分比計算)。

本集團亦根據《香港強制性公積金計劃條例》為根據《香港僱傭條例》的司法管轄權僱傭的僱員運作強制性公積金計劃(「強積金計劃」)。強積金計劃乃由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員均須按僱員有關收入的5%向計劃作出供款，惟每月有關收入上限為30,000港元(「港元」)。強積金計劃的供款即時歸屬。

除上述供款外，本集團並無支付其他退休福利的進一步重大義務。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

6 Profit before taxation (Continued)

(c) Other items

6 稅前利潤/(虧損)(續)

(c) 其他項目

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Depreciation expenses [#] (Note 11)	折舊開支 [#] (附註11)		
– Owned property, plant and equipment	– 自有物業、廠房及設備	119,042	128,980
– Right-of-use assets	– 使用權資產	10,282	10,025
– Leasehold improvements	– 租賃物業裝修	980	589
Impairment losses (reversed)/recognised on trade receivables (Note 14(b))	已(撥回)/確認貿易應收款項減值虧損(附註14(b))	(1,296)	548
Impairment losses recognised on prepayments, deposits and other receivables (Note 15)	已確認預付款項、按金及其他應收款項減值虧損(附註15)	73	626
Auditors' remuneration	核數師薪酬		
– Audit services	– 審計服務	2,100	2,100
– Non-audit services	– 非審計服務	1,100	1,100
Research and development costs	研發成本	38,109	36,188
Cost of inventories [#] (Note 13(b))	存貨成本 [#] (附註13(b))	3,105,219	3,028,901

[#] Cost of inventories include RMB244,050,000 (2024: RMB241,880,000) relating to staff costs and depreciation expenses, which amounts are also included in the respective amounts disclosed separately above or in Note 6(b) for each of these types of expenses.

[#] 存貨成本包括與員工成本及折舊開支相關的人民幣244,050,000元(2024年：人民幣241,880,000元)，該等金額亦已就該等各類別的開支計入上文獨立披露的各項金額或附註6(b)內。

7 Income tax in the consolidated statement of profit or loss and other comprehensive income

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

7 綜合損益及其他全面收益表中的所得稅

(a) 綜合損益及其他全面收益表中的稅項指：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current taxation (Note 21(a)):	即期稅項(附註21(a))：		
– Provision for the year	– 一年內撥備	215	1,337
– Under-provision in respect of prior years	– 過往年度撥備不足	–	217
		215	1,554
Deferred taxation (Note 21(b)):	遞延稅項(附註21(b))：		
– Origination and reversal of temporary differences	– 產生及撥回暫時差異	3,913	(10,807)
		4,128	(9,253)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

7 Income tax in the consolidated statement of profit or loss and other comprehensive income (Continued)**(b) Reconciliation between tax expense and accounting profit/(loss) at applicable tax rates:**

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit/(loss) before taxation	稅前利潤／(虧損)	17,851	(86,319)
Expected tax on profit/(loss) before taxation, calculated at the rates applicable to profits in the jurisdictions concerned (Notes (i), (ii), (iii) and (iv))	稅前利潤／(虧損)的預期稅項，按有關司法權區適用於溢利的稅率計算(附註(i)、(ii)、(iii)及(iv))	7,815	(16,791)
Tax effect on preferential tax rate	優惠稅率之稅務影響	(5,808)	2,978
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	733	339
Tax losses not recognised as deferred tax assets	未確認為遞延稅項資產的稅項虧損	6,533	7,616
Tax effect on bonus deduction of research and development costs	研發成本加計抵扣之稅務影響	(5,145)	(3,612)
Under-provision in respect of prior years	過往年度撥備不足	-	217
Actual tax expense	實際稅項開支	4,128	(9,253)

Notes:

- (i) The Company and the subsidiaries of the Group incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.
- (ii) The Company and the Hong Kong incorporated subsidiaries of the Group are subject to Hong Kong Profits Tax, which is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.
- For this subsidiary, the first HK\$2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2024.
- (iii) The subsidiary of the Group established under the laws and regulations in the Kingdom of Saudi Arabia ("Saudi Arabia") is subject to Saudi Arabia income tax, the applicable Saudi Arabia income tax rate is 20%. No provision for Saudi Arabia profits tax has been made as the Group had no assessable profit arising in Saudi Arabia for the years ended/ending 31 December 2024 and 2025.
- (iv) The subsidiaries of the Group established in the PRC (excluding Hong Kong SAR) are subject to PRC Corporate Income Tax rate of 25% for the year ended 31 December 2025 (2024: 25%). One of the subsidiaries was qualified as a High and New Technology Enterprise' and is entitled to the preferential tax rate of 15% for the years ended/ending 31 December 2024, 2025 and 2026.

附註：

- (i) 根據各自註冊成立所在國家的規則及規例，本公司及本集團於開曼群島及英屬維爾京群島(「英屬維爾京群島」)註冊成立的附屬公司無須繳納任何所得稅。
- (ii) 本公司及本集團於香港註冊成立的附屬公司，按本年度估計應課稅溢利的16.5%(2024年：16.5%)計算，除利得稅兩級制項下合資格公司的本集團一間附屬公司外。
- 就此附屬公司而言，首2,000,000港元應課稅溢利按8.25%的稅率繳稅，而餘下應課稅溢利按16.5%的稅率繳稅。此附屬公司的香港利得稅撥備按與2024年相同的基準計算。
- (iii) 本集團在沙特阿拉伯王國(「沙特阿拉伯」)法律及法規下成立的附屬公司須就沙特阿拉伯所得稅繳稅，適用的沙特阿拉伯所得稅率為20%。由於本集團於截至2024年及2025年12月31日止年度在沙特阿拉伯並無產生應課稅利潤，故未就沙特阿拉伯利得稅作出撥備。
- (iv) 截至2025年12月31日止年度，本集團於中國(不包括香港特別行政區)成立的附屬公司須按25%(2024年：25%)稅率繳納中國企業所得稅。其中一間附屬公司符合「高新技術企業」資格，於截至／結至2024年、2025年及2026年12月31日止年度享有15%的優惠稅率。

7 綜合損益及其他全面收益表中的所得稅(續)**(b) 稅項支出與按適用稅率計算之會計溢利／(虧損)對賬：**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外,均以人民幣列示)

8 Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

8 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事酬金如下:

		Salaries, allowances and benefits- in-kind	Discretionary bonuses	Retirement scheme contributions	Share-based payments (Note 20) 以股份為 基礎的付款 (附註20)	2025 Total
		薪金、津貼及 董事袍金 RMB'000 人民幣千元	酌情花紅 RMB'000 人民幣千元	退休計劃供款 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	2025年 合計 RMB'000 人民幣千元
Executive directors	執行董事					
Mr. Meng Fanyong (Chairman)	孟凡勇先生(主席)	-	1,024	-	16	1,040
Mr. Zhang Hongyao	張紅耀先生	-	5,884	-	88	5,972
Ms. Xu Wenhong	徐文紅女士	-	1,200	-	16	1,216
Mr. Meng Yuxiang	孟宇翔先生	-	976	-	55	1,031
Mr. SAUD Y.AL-GOSAIBI (Note(i))	SAUD Y.AL-GOSAIBI先生(附註(i))	-	644	-	-	644
Non-Executive director	非執行董事					
Mr. Yin Zhixiang	殷志祥先生	-	1,157	-	-	1,157
Independent non-executive directors	獨立非執行董事					
Mr. Guo Kaiqi	郭開旗先生	274	-	-	-	274
Mr. Wong Jovi Chi Wing	王志榮先生	274	-	-	-	274
Mr. Cheng Haitao	成海濤先生	274	-	-	-	274
		822	10,885	-	175	11,882

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

8 Directors' emoluments (Continued)

8 董事酬金(續)

		Salaries, allowances and benefits- in-kind	Discretionary bonuses	Retirement scheme contributions	Share-based payments (Note 20)	2024 Total
	Directors' fees	Directors' fees	Discretionary bonuses	Retirement scheme contributions	Share-based payments (Note 20)	2024 Total
	董事袍金	薪金、津貼及 實物福利	酌情花紅	退休計劃供款	小計	合計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors	執行董事					
Mr. Meng Fanyong (Chairman)	孟凡勇先生(主席)	-	1,652	126	16	1,794
Mr. Zhang Hongyao	張紅耀先生	-	2,365	151	87	2,736
Ms. Xu Wenhong	徐文紅女士	-	993	75	16	1,084
Mr. Meng Yuxiang	孟宇翔先生	-	1,144	75	54	1,273
Ms. Gan Shuya	干述亞女士	-	274	19	4	297
Non-Executive director	非執行董事					
Mr. Yin Zhixiang	殷志祥先生	-	613	-	-	613
Independent non-executive directors	獨立非執行董事					
Mr. Guo Kaiqi	郭開旗先生	274	-	-	-	274
Mr. Wong Jovi Chi Wing	王志榮先生	274	-	-	-	274
Mr. Cheng Haitao	成海濤先生	274	-	-	-	274
		822	7,041	446	177	8,486
					133	8,619

Notes:

- (i) Mr. SAUD Y.AL-GOSAIBI appointed as an executive director of the Company on 1 May 2025.
- (ii) No emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

附註：

- (i) SAUD Y.AL-GOSAIBI先生於2025年5月1日獲委任為本公司執行董事。
- (ii) 本集團並無向董事支付酬金，作為吸引其加入本集團或加入後的獎勵或離職補償。年內董事概無根據任何安排放棄或同意放棄任何薪酬。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

9 Individuals with highest emoluments

Of the five individuals with the highest emoluments one (2024: two) is director who emoluments is disclosed in Note 8. The aggregate of the emoluments in respect of the other four (2024: three) individuals are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	9,781	14,457
Share-based payments (Note 20)	以股份為基礎的付款(附註20)	284	1,257
Retirement scheme contributions	退休計劃供款	49	48
		10,114	15,762

The emoluments of the individuals who are not directors and who are amongst the five highest paid individuals of the Group are within the following bands:

		2025 2025年 Number of individuals 人數	2024 2024年 Number of individuals 人數
HK\$1,000,001 to HK\$1,500,000	HK\$1,000,001 to HK\$1,500,000	1	–
HK\$1,500,001 to HK\$2,000,000	HK\$1,500,001 to HK\$2,000,000	1	–
HK\$2,000,001 to HK\$2,500,000	HK\$2,000,001 to HK\$2,500,000	–	1
HK\$2,500,001 to HK\$3,000,000	HK\$2,500,001 to HK\$3,000,000	1	–
HK\$3,500,001 to HK\$9,500,000	HK\$3,500,001 to HK\$9,500,000	1	2
		4	3

No emoluments were paid by the Group to the above individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

9 最高薪人士

五名最高薪人士中，有一名(2024年：兩名)董事，其酬金披露於附註8。其餘四名(2024年：三名)人士的酬金總額如下：

本集團五名最高薪人士中並非董事的人士的酬金介乎以下範圍內：

本集團並無向上述個人支付酬金，作為吸引其加入本集團或加入後的獎勵或離職補償。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

10 Earnings/(loss) per share**(a) Basic earnings/(loss) per share**

The basic earnings per share for the year ended 31 December 2025 is calculated based on the profit attributable to equity shareholders of the Company of RMB13,723,000 (2024: loss of RMB77,066,000) and the weighted average of 1,469,134,000 (2024: 1,466,007,000) ordinary shares in issue during the year.

The calculation of the weighted average number of ordinary shares is as follows:

		2025 2025年 '000 千股	2024 2024年 '000 千股
Issued ordinary shares at 1 January	於1月1日的已發行普通股	1,503,168	1,502,668
Effect of shares issued under share option schemes (Note 20(a))	根據購股權計劃發行股份的影響 (附註20(a))	1,597	138
Effect of shares held for share award plans (Note 23(c)(ii))	就股份獎勵計劃持有股份的影響 (附註23(c)(ii))	(35,631)	(36,799)
Weighted average number of ordinary shares at 31 December	於12月31日的普通股加權平均數	1,469,134	1,466,007

(b) Diluted earnings/(loss) per share

The diluted loss per share for the year ended 31 December 2024 has not taken into account the effect of the outstanding share options and shares held for share award plans as its inclusion would have decreased the loss per share, hence anti-dilutive.

The calculation of diluted earnings per share for the year ended 31 December 2025 is based on the profit attributable to equity shareholders of the Company of RMB13,723,000 and the weighted average number of ordinary shares (diluted) of 1,475,654,000.

10 每股盈利/(虧損)**(a) 每股基本盈利/(虧損)**

截至2025年12月31日止年度的每股基本盈利乃按年內本公司權益股東應佔溢利人民幣13,723,000元(2024年：虧損人民幣77,066,000元)及已發行1,469,134,000股(2024年：1,466,007,000股)普通股的加權平均數計算。

普通股加權平均數按如下計算：

(b) 每股攤薄盈利/(虧損)

截至2024年12月31日止年度的每股攤薄虧損尚未考慮未償還股票期權和為股票獎勵計劃持有的股票的影響，因為將其納入會減少每股虧損，因此具有反攤薄作用。

截至2025年12月31日止年度的每股攤薄盈利乃按本公司權益股東應佔溢利人民幣13,723,000元及1,475,654,000股普通股(已攤薄)的加權平均數計算。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

11 Property, plant and equipment

(a) Reconciliation of carrying amount

11 物業、廠房及設備

(a) 賬面值對賬

		Plant and buildings 廠房及樓宇 RMB'000 人民幣千元	Machinery and equipment 機械及設備 RMB'000 人民幣千元	Vehicles and other equipment 汽車及其他設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost:	成本：							
At 1 January 2024	於2024年1月1日	1,057,986	1,457,095	27,670	46,271	306,209	2,864	2,898,095
Additions	添置	23	3,593	2,153	320,995	790	54	327,608
Transfer in/(out)	轉入/(轉出)	94	5,260	2,032	(7,386)	-	-	-
Disposals	出售	(179)	(3,415)	(1,665)	-	-	-	(5,259)
At 31 December 2024	於2024年12月31日	1,057,924	1,462,533	30,190	359,880	306,999	2,918	3,220,444
Additions	添置	22,944	17,362	5,406	716,750	11,980	4,163	778,605
Transfer in/(out)	轉入/(轉出)	108,607	182,827	2,385	(293,819)	-	-	-
Disposals	出售	(20)	(28,344)	(4,740)	-	-	-	(33,104)
At 31 December 2025	於2025年12月31日	1,189,455	1,634,378	33,241	782,811	318,979	7,081	3,965,945
Accumulated depreciation:	累計折舊：							
At 1 January 2024	於2024年1月1日	(304,145)	(724,389)	(15,814)	-	(71,756)	(416)	(1,116,520)
Charge for the year	年內支出	(33,921)	(92,318)	(2,741)	-	(10,025)	(589)	(139,594)
Written back on disposals	出售時撥回	-	2,374	877	-	-	-	3,251
At 31 December 2024	於2024年12月31日	(338,066)	(814,333)	(17,678)	-	(81,781)	(1,005)	(1,252,863)
Charge for the year	年內支出	(33,942)	(81,976)	(3,124)	-	(10,282)	(980)	(130,304)
Written back on disposals	出售時撥回	8	26,105	4,480	-	-	-	30,593
At 31 December 2025	於2025年12月31日	(372,000)	(870,204)	(16,322)	-	(92,063)	(1,985)	(1,352,574)
Carrying amount:	賬面值：							
At 31 December 2025	於2025年12月31日	817,455	764,174	16,919	782,811	226,916	5,096	2,613,371
At 31 December 2024	於2024年12月31日	719,858	648,200	12,512	359,880	225,218	1,913	1,967,581

Notes:

- (i) The Group's property, plant and equipment are mainly located in the PRC. The land use rights included in "Right-of-use assets" represent premiums paid by the Group for land situated in the PRC. The lease terms of these land use rights ranged from 37 to 50 years.
- (ii) At 31 December 2025, property, plant and equipment of the Group with carrying amounts of RMB1,075,732,000 (2024: RMB1,131,752,000) have been pledged as collateral for the Group's interest-bearing borrowings (see Note 19(d)).

附註：

- (i) 本集團的物業、廠房及設備主要位於中國。計入「使用權資產」的土地使用權指本集團就位於中國的土地所支付的地價。該等土地使用權的租期介乎37至50年。
- (ii) 於2025年12月31日，本集團賬面值人民幣1,075,732,000元(2024年：人民幣1,131,752,000元)的物業、廠房及設備已抵押作本集團計息銀行借款的抵押品(見附註19(d))。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

11 Property, plant and equipment (Continued)**(b) Right-of-use assets**

The analysis of the net book values of right-of-use assets by class of underlying assets is as follows:

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Properties leased for own use, carried at depreciated cost:	自用租賃物業，按折舊成本列賬：		
– Land use rights	– 土地使用權	214,768	221,017
– Office premises	– 辦公室物業	12,148	4,201
		226,916	225,218

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation charge of right-of-use assets by class of underlying assets (Note 6(c)):	按相關資產類別列示的使用權資產折舊開支(附註6(c))：		
– Land use rights	– 土地使用權	6,252	6,247
– Office premises	– 辦公室物業	4,030	3,778
		10,282	10,025

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in Note 16(c), respectively.

11 物業、廠房及設備(續)**(b) 使用權資產**

使用權資產按相關資產類別列示的賬面淨值分析如下：

於損益確認的租賃相關開支項目分析如下：

租賃現金流出總額及租賃負債到期情況分析的詳情分別載於附註16(c)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

12 Investments in subsidiaries

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

12 於附屬公司的投資

以下列表僅載有主要影響本集團業績、資產或負債的附屬公司詳情。

Company name 公司名稱	Place of establishment/ incorporation/ operation and date of establishment/ incorporation 成立/註冊成立/ 經營地點及成立/ 註冊成立日期	Particulars of issued/paid-up capital 已發行及繳足股本詳情	Proportion of ownership interest 擁有權益比例			Principal activities 主要活動
			The Group's effective interest 本集團的 實際權益	Held by the Company 本公司持有	Held by subsidiaries 附屬公司持有	
Dalipal Pipe Company Limited ("Dalipal Pipe") 達力普石油專用管有限公司 (Notes (i) and (iii)) 達力普石油專用管有限公司 (「達力普專用管」)(附註(i)及(iii))	The PRC 18 September 1998 中國 1998年9月18日	RMB600,000,000 人民幣600,000,000	100%	-	100%	Design, manufacture and sale of oil and gas pipes, new energy pipes and special seamless steel pipes and other products 設計、製造及銷售石油 天然氣用管、新能源用管及 特殊無縫鋼管以及其他產品
Agile Rise Global Limited	BVI 26 April 2018 英屬維爾京群島 2018年4月26日	United States Dollar ("US\$") 1, 1 share of US\$1 each 1美元(「美元」)· 1股每股面值 1美元的股份	100%	100%	-	Investment holding 投資控股
Dalipal Hong Kong Company Limited 達力普香港有限公司	Hong Kong 19 September 2018 香港 2019年9月19日	1 share 1股股份	100%	-	100%	Sale of oil and gas pipes, new energy pipes and special seamless steel pipes 銷售石油天然氣用管、 新能源用管及特殊無縫鋼管
Dalipal (Cangzhou) Industrial Company Limited ("Dalipal Industrial") 達力普(滄州)實業有限公司 (Notes (i), (ii) and (iii)) 達力普(滄州)實業有限公司 (「達力普實業」)(附註(i)、(ii)及(iii))	The PRC 14 November 2018 中國 2018年11月14日	RMB420,000,000 人民幣420,000,000	100%	-	100%	Investment holding 投資控股
Dalipal International for Industry (Notes (iv)) 達力普國際工業(附註(iv))	Saudi 22 August 2024 沙特阿拉伯 2024年8月22日	SAR7,500,000/ SAR3,740,000 沙特阿拉伯里亞爾 7,500,000/ SAR3,740,000	100%	100%	-	Note (iv) 附註(iv)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

12 Investments in subsidiaries (Continued)

Notes:

- (i) These entities are registered as limited liability companies under the laws and regulations in the PRC.
- (ii) This entity was registered as a wholly foreign-owned enterprise under the laws and regulations in the PRC.
- (iii) The English translation of the names are for identification only. The official names of these entities are in Chinese.
- (iv) This entity was registered as a limited liability holding company under the laws and regulations in the Kingdom of Saudi Arabia.

13 Inventories**(a) Inventories in the consolidated statement of financial position comprise:**

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	154,721	161,761
Work in progress	在製品	290,394	353,292
Finished goods	製成品	193,960	298,407
		639,075	813,460
Less: write-down of inventories	減：存貨撇減	(9,316)	(10,864)
		629,759	802,596

As at 31 December 2025, inventories of the Group with carrying amounts of RMB114,167,000 (31 December 2024: RMB166,667,000) have been pledged as collateral for the Group's interest-bearing borrowings (see Note 19(d)).

(b) The analysis of the amount of inventories recognised as expense and included in the consolidated statement of profit or loss is as follows:

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amount of inventories sold	已出售存貨的賬面值	3,100,145	3,018,801
Recognition of write-down of inventories	存貨撇減確認	5,074	10,100
		3,105,219	3,028,901

12 於附屬公司的投資(續)

附註：

- (i) 該實體根據中國法律法規登記為有限責任公司。
- (ii) 該實體根據中國法律法規登記為外商獨資企業。
- (iii) 名稱的英文翻譯僅供識別用途。該等實體的官方名稱為中文。
- (iv) 此實體根據沙特阿拉伯王國法律及法規登記為有限責任公司。

13 存貨**(a) 綜合財務狀況表中的存貨包括以下各項：**

於2025年12月31日，本集團賬面值為人民幣114,167,000元(2024年12月31日：人民幣166,667,000元)的存貨已抵押作本集團計息銀行借款的抵押品(見附註19(d))。

(b) 已確認為開支並計入綜合損益表的存貨金額分析如下：

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

14 Trade and bills receivables

14 貿易應收款項及應收票據

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	699,425	466,922
Less: loss allowance (Note 14(b))	減：虧損撥備(附註14(b))	(4,681)	(5,977)
		694,744	460,945
Bills receivables	應收票據	393,174	819,639
		1,087,918	1,280,584

All of the trade and bills receivables, net of loss allowance, are expected to be recovered within one year.

所有貿易應收款項及應收票據(扣除虧損撥備)預計於一年內收回。

The balance of bills receivable represents bank and trade acceptance notes received from customers with maturity dates of less than one year.

應收票據結餘指自客戶收取的到期日少於一年的銀行及貿易承兌票據。

(a) Ageing analysis

The ageing analysis of the trade receivables, based on the invoice date and net of loss allowance, of the Group is as follows:

(a) 賬齡分析

本集團基於發票日期及扣除虧損撥備的貿易應收款項賬齡分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Less than 1 month	少於1個月	347,959	221,242
1 to 3 months	1至3個月	289,021	195,637
3 to 6 months	3至6個月	52,446	41,025
Over 6 months	6個月以上	5,318	3,041
		694,744	460,945

Further details on the Group's credit policy are set out in Note 24(a).

有關本集團管理信貸政策的更多詳情載於附註24(a)。

(b) Impairment of trade and bills receivables

The movements in the loss allowance account are as follows:

(b) 貿易應收款項及應收票據的減值

虧損撥備賬的變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	於1月1日	5,977	5,429
(Reversal)/recognition of credit losses (Note 6(c))	(撥回)/確認信貸虧損(附註6(c))	(1,296)	548
At 31 December	於12月31日	4,681	5,977

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

14 Trade and bills receivables (Continued)**(c) Transfer of financial assets**

The Group has discounted certain of the bank acceptance notes it received from customers at banks and endorsed certain of the bank acceptance notes it received from customers to its suppliers and other creditors for settlement of the Group's trade and other payables on a full recourse basis. Upon the above discounting or endorsement, the Group has derecognised the bills receivables which in the opinion of the directors of the Company, the Group has transferred substantially all the risks and rewards of ownership of these notes and has discharged its obligation of the payables to its suppliers and other creditors. These derecognised bank acceptance notes have maturity dates of less than six months from the end of the reporting period. The Group considered the issuing banks of these notes are reputable banks in China and of good credit quality therefore non-settlement of these notes by the issuing banks on maturity is highly unlikely.

The Group's maximum exposure to loss and undiscounted cash outflow should the issuing banks fail to settle the bills on maturity dates is as follows:

14 貿易應收款項及應收票據(續)**(c) 轉讓金融資產**

本集團在銀行將若干其自客戶收取的銀行承兌匯票進行了貼現，並向其供應商及其他債權人背書若干其自客戶收取的銀行承兌匯票，以按完全追索權基準結算本集團的貿易應付款項及其他應付款項。待以上所述貼現或背書後，本集團已終止確認應收票據。本公司董事認為，本集團已轉移該等票據的所有權的絕大部分風險及回報，並已履行對供應商及其他債權人的付款責任。該等已被終止確認的銀行承兌票據的到期日自報告期末起計不足六個月。本集團認為該等票據的開票銀行為中國信譽良好的銀行且具有良好信貸質素，故於到期時開票銀行不結算該等票據的可能性極低。

倘開票銀行於到期日未能結算票據，則本集團的最大損失及未貼現現金流出風險承擔額如下：

		At 31 December 2025 於12月31日 2025年 RMB'000 人民幣千元	At 31 December 2024 於12月31日 2024年 RMB'000 人民幣千元
Bank acceptance notes	銀行承兌票據	301,845	478,535

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

14 Trade and bills receivables (Continued)**(c) Transfer of financial assets (Continued)**

The analysis of bills receivables discounted at banks or endorsed to suppliers with recourse which were not derecognised as the Group remains to have significant exposure to the credit risk of these bills receivables is as follows:

		At 31 December 2025 於12月31日 2025年 RMB'000 人民幣千元	At 31 December 2024 於12月31日 2024年 RMB'000 人民幣千元
Bank acceptance notes	銀行承兌票據	104,753	407,627
Trade acceptance notes	貿易承兌票據	60,418	144,950
		165,171	552,577

(d) As at 31 December 2025, trade and bill receivables of the Group with amounts of RMB202,956,000 (31 December 2024:RMB539,225,000) and future trade receivables of the Group with amounts of RMB625,000,000 (31 December 2024: Nil) have been pledged for the Group's interest-bearing borrowings (see Note 19(d)).

14 貿易應收款項及應收票據(續)**(c) 轉讓金融資產(續)**

對於在銀行貼現或向供應商背書附帶追索權且因本集團仍就其承擔重大信貸風險而並未終止確認的應收票據之分析如下：

(d) 於2025年12月31日，本集團貿易應收款項及應收票據人民幣202,956,000元(2024年12月31日：人民幣539,225,000元)以及本集團未來貿易應收款項人民幣625,000,000元(2024年12月31日：無)已就本集團的計息借款作質押(見附註19(d))。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

15 Prepayments, deposits and other receivables

15 預付款項、按金及其他應收款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Prepayments for	預付款項		
– purchase of raw materials	– 購買原材料	19,719	13,757
– transportation service and other miscellaneous expenses	– 運輸服務及其他雜項開支	6,375	7,194
Value-added-tax recoverable	可抵銷增值稅	5,732	11,758
Income tax prepayments	預繳所得稅	732	608
Rental receivables	應收租賃款項	7,497	7,505
Others	其他	6,222	8,959
		46,277	49,781
Less: loss allowance	減：虧損撥備	(3,737)	(3,664)
		42,540	46,117

All of the prepayments, deposits and other receivables are expected to be recovered or recognised as expenses within one year.

所有預付款項、按金及其他應收款項預期於一年內收回或確認為開支。

The movements in the loss allowance account are as follows:

虧損撥備賬的變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	於1月1日	3,664	3,038
Recognition of credit losses (Note 6(c))	確認信貸虧損(附註6(c))	73	626
At 31 December	於12月31日	3,737	3,664

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

16 Cash at bank and on hand and other cash flow information**(a) Cash and cash equivalents comprise:****16 現金及現金等價物以及其他現金流量資料****(a) 現金及現金等價物包括：**

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash at bank	銀行現金	403,052	408,616
Deposits with other financial institution	於其他金融機構的存款	1,168	3,512
Cash on hand	手頭現金	23	8
Cash at bank and on hand included in the consolidated statement of financial position	計入綜合財務狀況表之銀行及手頭現金	404,243	412,136
Less: restricted deposits (Note (i))	減：受限制存款(附註(i))	(175,187)	(69,730)
Cash and cash equivalents included in the consolidated cash flow statement	計入綜合現金流量表之現金及現金等價物	229,056	342,406

The Group's operations in the PRC (excluding Hong Kong SAR) conducted its business in RMB. RMB is not a freely convertible currency and the remittance of funds out of the PRC (excluding Hong Kong SAR) is subject to the exchange restrictions imposed by the PRC government.

Note:

- (i) Restricted deposits mainly represent deposits placed at banks as collaterals for interest-bearing bank borrowings (see Note 19(d)) and bank acceptance notes.

本集團的中國(不包括香港特別行政區)業務以人民幣運營。人民幣不可自由兌換，且資金在匯出中國境外(不包括香港特別行政區)時，須受中國政府施加的外匯限制所監管。

附註：

- (i) 受限制存款主要指本集團存放於銀行作為計息銀行借款(見附註19(d))及銀行承兌票據。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

16 Cash at bank and on hand and other cash flow information (Continued)**(b) Reconciliation of liabilities arising from financing activities**

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

		Interest-bearing borrowings	Interest payable	Dividends payable	Lease liabilities	Total
		計息借款	應付利息	應付股息	租賃負債	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 19)	(Note 18)			
		(附註19)	(附註18)			
At 1 January 2024	於2024年1月1日	1,767,497	6,346	-	7,787	1,781,630
Changes from financing cash flows:	融資現金流量變動：					
Proceeds from interest-bearing bank and other borrowings	來自計息銀行及其他借款之所得款項	1,276,377	-	-	-	1,276,377
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(831,271)	-	-	-	(831,271)
Capital element of lease rentals paid	已付租賃租金的資本部分	-	-	-	(3,969)	(3,969)
Interest element of lease rentals paid	已付租賃租金的利息部分	-	-	-	(336)	(336)
Dividends paid	已付股息	-	-	(54,461)	-	(54,461)
Interest paid	已付利息	-	(86,454)	-	-	(86,454)
Total changes from financing cash flows	融資現金流量產生之變動總額	445,106	(86,454)	(54,461)	(4,305)	299,886
Other changes:	其他變動：					
New leases entered into during the year	年內訂立的新租賃	-	-	-	790	790
Interest expenses (Note 6(a))	利息開支(附註6(a))	-	86,522	-	336	86,858
Capitalization of interests	利息資本化	-	870	-	-	870
Dividends approved in respect of the previous year (Note 23(d))	就過往年度批准的股息(附註23(d))	-	-	54,740	-	54,740
Total other changes	其他變動總額	-	87,392	54,740	1,126	143,258

16 現金及現金等價物以及其他現金流量資料(續)**(b) 融資活動產生的負債對賬**

下表詳列本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生負債為現金流量已(或日後的現金流量將會)於本集團綜合現金流量表分類為融資活動產生之現金流量之負債。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

16 Cash at bank and on hand and other cash flow information (Continued)

(b) Reconciliation of liabilities arising from financing activities (Continued)

16 現金及現金等價物以及其他現金流量資料(續)

(b) 融資活動產生的負債對賬(續)

		Interest-bearing borrowings	Interest payable	Dividends payable	Lease liabilities	Total
		計息借款	應付利息	應付股息	租賃負債	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 19)	(Note 18)			
		(附註19)	(附註18)			
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	2,212,603	7,284	279	4,608	2,224,774
Changes from financing cash flows:	融資現金流量變動：					
Proceeds from interest-bearing bank and other borrowings	來自計息銀行及其他借款之所得款項	1,104,961	-	-	-	1,104,961
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(850,269)	-	-	-	(850,269)
Capital element of lease rentals paid	已付租賃租金的資本部分	-	-	-	(4,450)	(4,450)
Interest element of lease rentals paid	已付租賃租金的利息部分	-	-	-	(229)	(229)
Dividends paid	已付股息	-	-	(279)	-	(279)
Interest paid	已付利息	-	(105,761)	-	-	(105,761)
Total changes from financing cash flows	融資現金流量產生之變動總額	254,692	(105,761)	(279)	(4,679)	143,973
Other changes:	其他變動：					
New leases entered into during the year	年內訂立的新租賃	-	-	-	11,980	11,980
Interest expenses (Note 6(a))	利息開支(附註6(a))	-	66,844	-	229	67,073
Capitalization of interests	利息資本化	-	38,550	-	-	38,550
Total other changes	其他變動總額	-	105,394	-	12,209	117,603
At 31 December 2025	於2025年12月31日	2,467,295	6,917	-	12,138	2,486,350

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

16 Cash at bank and on hand and other cash flow information (Continued)**(c) Total cash outflow for leases**

Amounts included in the consolidated cash flow statement for leases comprise the following:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within operating cash flows	屬於經營現金流量內	1,015	893
Within financing cash flows	屬於融資現金流量內	4,679	4,305
		5,694	5,198

17 Trade and bills payables

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade payables	貿易應付款項	631,199	819,081
Bills payable	應付票據	125,077	18,840
		756,276	837,921

All of the trade and bills payables are expected to be settled within one year or are repayable on demand.

The ageing analysis of trade and bills payables, based on the invoice date, is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Less than 1 month	少於1個月	627,149	615,665
1 to 3 months	1至3個月	75,453	151,682
3 to 6 months	3至6個月	19,066	36,548
Over 6 months	6個月以上	34,608	34,026
		756,276	837,921

16 現金及現金等價物以及其他現金流量資料(續)**(c) 租賃現金流出總額**

計入綜合現金流量表的租賃款項包括如下項目：

17 貿易應付款項及應付票據

所有貿易應付款項及應付票據預期將於一年內結清，或須按要求償還。

根據發票日期呈列的貿易應付款項及應付票據的賬齡分析如下：

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

18 Other payables and accruals

18 其他應付款項及應計費用

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Payables for construction of property, plant and equipment	建設物業、廠房及設備的應付款項	65,117	21,278
Payables for transportation and utilities expenses	運輸及水電開支的應付款項	38,749	16,570
Payables for other taxes	其他稅項的應付款項	1,094	1,094
Payables for staff related costs	員工相關成本的應付款項	1,837	2,918
Interest payable	應付利息	6,917	7,284
Dividend payable	應付股息	-	279
Others	其他	15,394	12,105
Financial liabilities measured at amortised cost	以攤銷成本計量的金融負債	129,108	61,528
Receipts in advance	預收款項	47,894	62,421
		177,002	123,949

All of the other payables and accruals are expected to be settled or recognised as income within one year or are repayable on demand.

所有其他應付款項及應計費用預計將於一年內結清或確認為收入，或須按要求償還。

19 Interest-bearing borrowings

19 計息借款

(a) The Group's short-term borrowings comprise:

(a) 本集團的短期借款包括：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Bank loans:	銀行貸款：		
– Secured by the Group's property, plant and equipment	– 以本集團物業、廠房及設備作抵押	357,000	479,000
– Secured by the Group's trade and bills receivables	– 以本集團貿易應收款項及應收票據作抵押	95,813	471,516
– Secured by the Group's restricted deposits	– 以本集團受限制存款作抵押	100,000	100,000
– Unguaranteed and unsecured	– 無擔保亦無抵押	125,700	46,500
		678,513	1,097,016
Add: current portion of long-term borrowings (Note 19(b))	加：長期借款之即期部分 (附註19(b))	410,290	418,779
		1,088,803	1,515,795

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

19 Interest-bearing borrowings (Continued)**(b) The Group's long-term borrowings comprise:**

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank loans:	銀行貸款：		
– Secured by the Group's property, plant and equipment	– 以本集團物業、廠房及設備作抵押	1,084,682	759,988
– Secured by the Group's inventories	– 以本集團存貨作抵押	68,500	100,000
– Secured by the Group's trade receivables	– 以本集團貿易應收款項作抵押	160,000	–
– Unguaranteed and unsecured	– 無擔保亦無抵押	383,800	163,799
		1,696,982	1,023,787
Add: Borrowings from a related party (Note 26(b)):	加：來自一名關聯方的借款 (附註26(b))：		
– Unguaranteed and unsecured	– 無擔保亦無抵押	91,800	91,800
		1,788,782	1,115,587
Less: current portion of long-term borrowings (Note 19(a))	減：長期借款之即期部分 (附註19(a))	(410,290)	(418,779)
		1,378,492	696,808

19 計息借款(續)**(b) 本集團的長期借款包括：****(c) The Group's long-term borrowings are repayable as follows:****(c) 本集團長期借款應於以下期間償還：**

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	1年內	410,290	418,779
After 1 year but within 2 years	1年以上但2年以內	651,763	484,403
After 2 years but within 5 years	2年以上但5年以內	529,786	212,405
After 5 years	5年以上	196,943	–
		1,788,782	1,115,587

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

19 Interest-bearing borrowings (Continued)**(d) Certain of the Group's borrowings are secured by the following assets of the Group:**

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property, plant and equipment (Note 11(a))	物業、廠房及設備(附註11(a))	1,075,732	1,131,752
Inventories (Note 13(a))	存貨(附註13(a))	114,167	166,667
Trade and bills receivables (Note 14(d))	貿易應收款項及應收票據 (附註14(d))	827,956	539,225
Cash at bank and on hand – restricted deposits	銀行及手頭現金－受限制存款	50,000	50,000
		2,067,855	1,887,644

(e) Certain of the Group's bank loans are subject to the fulfilment of covenants commonly found in the lending arrangements with financial institutions. If the Group were to breach the covenants, the loans would become repayable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in Note 24(b). At 31 December 2025, none of the covenants relating to the interest-bearing bank borrowings had been breached.

19 計息借款(續)**(d) 本集團若干借款由本集團下列資產作抵押：**

(e) 本集團若干銀行貸款須達成於金融機構的借貸安排中常見的契據。倘本集團違反有關契據，貸款將成為按要求償還。本集團定期監察其遵守該等契據的情況。有關本集團管理流動資金風險的更多詳情載於附註24(b)。於2025年12月31日，概無違反有關計息銀行借款的契據。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

20 Equity-settled share-based transactions**(a) Share option schemes**

On 19 June 2019, the Company has adopted pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") and share option scheme (the "Share Option Scheme"). Pursuant to the Pre-IPO Share Option Scheme, the directors of the Company are authorised, at their discretion, to invite certain directors and senior management of the Group, to take up share options to subscribe for ordinary shares in the Company.

A consideration of HK\$1 had been paid by each grantee on acceptance of the share options granted. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

The number and weighted average exercise price of share options are as follows:

		2025 2025年		2024 2024年	
		Weighted average exercise price 加權平均行使價	Number of Options 購股權數目	Weighted average exercise price 加權平均行使價	Number of Options 購股權數目
Outstanding at 1 January	於1月1日尚未行使	HK\$1.07 1.07港元	12,200,000	HK\$0.87 0.87港元	21,100,000
Exercised during the year	年內已行使	HK\$1.80 1.80港元	(3,300,000)	HK\$2.56 2.56港元	(500,000)
Forfeited during the year	年內已沒收	HK\$0.477 0.477港元	(7,500,000)	HK\$0.477 0.477港元	(8,400,000)
Outstanding at 31 December	於12月31日尚未行使	HK\$2.56 2.56港元	1,400,000	HK\$1.07 1.07港元	12,200,000
Exercisable at 31 December	於12月31日可予行使	HK\$2.56 2.56港元	400,000	HK\$0.91 0.91港元	7,200,000

The share options outstanding at 31 December 2025 had a weighted exercise price of HK\$2.56 (2024: HK\$1.07) and a weighted average remaining contractual life of 5.92 years (2024: 2.84 years).

20 以權益結算以股份為基礎的交易**(a) 購股權計劃**

於2019年6月19日，本公司採納首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)及購股權計劃(「購股權計劃」)。根據首次公開發售前購股權計劃，本公司董事獲授權酌情邀請本集團若干董事及高級管理層接納購股權以認購本公司普通股。

各承授人已於接納所授出購股權時支付代價1港元。每份購股權給予持有人權力認購一股本公司普通股，並以股份悉數結算。

購股權的數目及加權平均行使價如下：

於2025年12月31日尚未行使購股權的加權行使價為2.56港元(2024年：1.07港元)，加權平均剩餘合約期限為5.92年(2024年：2.84年)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

20 Equity-settled share-based transactions (Continued)**(b) Share award plans**

On 31 May 2022, the Company adopted share award plans (the "Share Award Plans"). Pursuant to the Share Award Plans, the Share Incentive Committee of the Company are authorised, at their discretion, to make award of the Company's shares to any of eligible participants the Group. The Share Award Plans will be valid and effective for a period of 10 years commencing from 31 May 2022.

Up to 31 December 2025, for the purpose of Share Award Plans, the Company repurchased 710,000 ordinary shares on the Stock Exchange, details are set out in Note 23(c)(ii).

In August 2023, the Company granted 8,848,974 shares to the Group's employees with a fair value of RMB30,827,000, which is measured at the share price of the Company of HK\$3.87 per share on the grant date. These shares will vest in three batches and the grantees shall be vested with such shares for nil consideration if service period conditions are met. 40% of the total award shares granted on 17 August 2023 will vest on 1 May 2024 and each of 30% of the total award shares will vest on 1 January 2025 and 1 January 2026, respectively, provided that the relevant grantees remain, as at the vesting date, employed by the Company.

In October 2024, the Company granted 2,751,951 shares to the Group's employees with a fair value of RMB10,870,000, which is measured at the share price of the Company of HK\$3.95 per share on the grant date. These shares will vest in three batches and the grantees shall be vested with such shares for nil consideration if service period conditions are met. 40% of the total award shares granted on 30 October 2024 will vest on 1 October 2025 and each of 30% of the total award shares will vest on 1 January 2026 and 1 January 2027, respectively, provided that the relevant grantees remain, as at the vesting date, employed by the Company.

20 以權益結算以股份為基礎的交易 (續)**(b) 股份獎勵計劃**

於2022年5月31日，本公司採納股份獎勵計劃(「股份獎勵計劃」)。根據股份獎勵計劃，本公司股份激勵委員會獲授權酌情向本集團任何合資格參與者授出本公司股份。股份獎勵計劃將於自2022年5月31日起計10年期間有效及生效。

截止2025年12月31日，就股份獎勵計劃而言，本公司於聯交所購回710,000股普通股，有關詳情載於附註23(c)(ii)。

於2023年8月，本公司向本集團僱員授出公平值為人民幣30,827,000元的8,848,974股股份，按授出日期本公司股價每股3.87港元計算。該等股份將分三批歸屬，如服務期條件達成，承授人將以零代價歸屬該等股份。於2023年8月17日授出的獎勵股份總數的40%將於2024年5月1日歸屬，而獎勵股份總數的30%將分別於2025年1月1日及2026年1月1日歸屬，惟相關承授人於歸屬日期仍須受僱於本公司。

於2024年10月，本公司向本集團僱員授出公平值為人民幣10,870,000元的2,751,951股股份，按授出日期本公司股價每股3.95港元計算。該等股份將分三批歸屬，如服務期條件達成，承授人將以零代價歸屬該等股份。於2024年10月30日授出的獎勵股份總數的40%將於2025年10月1日歸屬，而獎勵股份總數的30%將分別於2026年1月1日及2027年1月1日歸屬，惟相關承授人於歸屬日期仍須受僱於本公司。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

20 Equity-settled share-based transactions (Continued)**(b) Share award plans (Continued)**

The number and weighted average exercise price of the shares are as follows:

		2025 2025年		2024 2024年	
		Weighted average exercise price 加權平均行使價	Number of shares 股份數目	Weighted average exercise price 加權平均行使價	Number of shares 股份數目
Unvested at the beginning of the year	年初未歸屬	HK\$3.90 3.90港元	8,061,336	HK\$3.87 3.87港元	8,848,974
Granted during the year	年內已授出	-	-	HK\$3.95 3.95港元	2,751,951
Forfeited during the year	年內已沒收	HK\$3.91 3.91港元	(369,560)	-	-
Vested during the year	年內已歸屬	HK\$3.89 3.89港元	(3,587,365)	HK\$3.87 3.87港元	(3,539,589)
Unvested at the end of the year	年末未歸屬	HK\$3.90 3.90港元	4,104,411	HK\$3.90 3.90港元	8,061,336

20 以權益結算以股份為基礎的交易 (續)**(b) 股份獎勵計劃(續)**

授出股份變動的詳情如下：

21 Income tax in the consolidated statement of financial position**(a) Current taxation in the consolidated statement of financial position represents:****21 綜合財務狀況表中的所得稅****(a) 綜合財務狀況表中的即期稅項指：**

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Income tax payable at 1 January	於1月1日的應付所得稅	(608)	5,904
Provision for the year	年內撥備	215	1,337
Under-provision in respect of prior years	過往年度撥備不足	-	217
Income tax paid	已付所得稅	(339)	(8,066)
Balance of income tax prepayment at 31 December	於12月31日的所得稅預付結餘	(732)	(608)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

21 Income tax in the consolidated statement of financial position (Continued)

(b) Deferred tax assets and liabilities recognised

(i) Movements of each component of deferred tax assets and liabilities

The deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

Deferred tax arising from:	源自下列各項之遞延稅項：	Assets 資產						Liabilities 負債					Sub-total	Net
		Unused tax losses	Credit losses on trade receivables and other	Write-down of inventories	Deferred income	Interest on lease liabilities	Unrealized gain or loss	Retained profits to be distributed	Depreciation of right-of-use assets	Accelerated tax allowance for depreciation expenses	Sub-total			
		未使用稅項虧損	貿易及其他應收款項信貸虧損	存貨撇減	遞延收入	租賃的利息負債	未實現收益或虧損	將予分派保留溢利	使用權資產折舊	折舊開支的遞增稅務撥備	小計	淨額		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
At 1 January 2024	於2024年1月1日	-	1,273	375	1,648	1,387	(834)	3,849	(1,841)	(1,278)	(17,007)	(20,126)	(16,277)	
(Charged)/credited to the consolidated statement of profit or loss (Note 7)	於綜合損益表(扣除)/計入(附註7)	5,570	183	1,255	(234)	(636)	1,491	7,629	1,796	596	786	3,178	10,807	
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	5,570	1,456	1,630	1,414	751	657	11,478	(45)	(682)	(16,221)	(16,948)	(5,470)	
(Charged)/credited to the consolidated statement of profit or loss (Note 7)	於綜合損益表(扣除)/計入(附註7)	(3,223)	(184)	(232)	(233)	1,285	(643)	(3,230)	-	(1,257)	674	(683)	(3,913)	
At 31 December 2025	於2025年12月31日	2,347	1,272	1,398	1,181	2,036	14	8,248	(45)	(2,039)	(15,547)	(17,631)	(9,383)	

(ii) Reconciliation to the consolidated statement of financial position

(ii) 綜合財務狀況表對賬

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨額	124	184
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨額	(9,507)	(5,654)
		(9,383)	(5,470)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

21 Income tax in the consolidated statement of financial position (Continued)**(c) Deferred tax liabilities not recognised**

Except for deferred tax liabilities already recognised in Note 21(b), taxable temporary differences relating to the retained profits of the Group's subsidiaries established in the PRC (excluding Hong Kong SAR) amounted to RMB718,135,000 (2024: RMB666,533,000), where deferred tax liabilities in respect of the PRC withholding tax that would be payable on the distributions of these profits, have not been recognised as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that such profits will not be distributed in the foreseeable future.

22 Deferred income

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	於1月1日	9,429	10,986
Credited to the consolidated statement of profit or loss and other comprehensive income	計入綜合損益及其他全面收益表	(1,558)	(1,557)
At 31 December	於12月31日	7,871	9,429

Deferred income represents government grants received to compensate the Group's cost of construction of property, plant and equipment. The grants are amortised over the useful lives of the related property, plant and equipment.

21 綜合財務狀況表中的所得稅(續)**(c) 未確認之遞延稅項負債**

除附註21(b)中的已確認遞延稅項負債外，與本集團於中國(不包括香港特別行政區)成立的附屬公司的保留溢利相關的應課稅臨時差額為人民幣718,135,000元(2024年：人民幣666,533,000元)，概無就分派該等溢利而應付的中國預扣稅確認遞延稅項負債，因為本公司控制該等附屬公司的股息政策，且已釐定該等溢利不可能在可見未來分派。

22 遞延收入

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	於1月1日	9,429	10,986
Credited to the consolidated statement of profit or loss and other comprehensive income	計入綜合損益及其他全面收益表	(1,558)	(1,557)
At 31 December	於12月31日	7,871	9,429

遞延收入指就作為本集團物業、廠房及設備建築成本的補償所收取的政府補助。補助於相關物業、廠房及設備的使用年期內攤銷。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

23 Capital, reserves and dividends

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity are set out in the consolidated statement of changes in equity. Details of the changes of the Company's individual components of equity are set out below:

		Share capital	Share premium	Treasury shares	Capital reserve	Exchange reserve	Retained profits	Total equity
		股本	股份溢價	庫存股份	資本儲備	匯兌儲備	保留利潤	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 23(b)	Note 23(c)(i)	Note 23(c)(ii)	Note 23(c)(iii)	Note 23(c)(iv)		
		附註23(b)	附註23(c)(i)	附註23(c)(ii)	附註23(c)(iii)	附註23(c)(iv)		
Balance at 1 January 2024	於2024年1月1日的結餘	134,518	69,454	(78,494)	13,701	5,878	55,982	201,039
Changes in equity for the year ended 31 December 2024:	截至2024年12月31日止年度的權益變動：							
Loss for the year	年內虧損	-	-	-	-	-	(35,751)	(35,751)
Other comprehensive income	其他全面收益	-	-	-	-	2,821	-	2,821
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	2,821	(35,751)	(32,930)
Shares issued under share option scheme	根據購股權計劃發行的股份	45	1,468	-	(327)	-	-	1,186
Dividends approved in respect of the previous year (Note23(d)(iii))	就上年度批准的股息(附註23(d)(iii))	-	(54,740)	-	-	-	-	(54,740)
Equity settled share-based transactions (Note20)	以權益結算以股份為基礎的交易(附註20)	-	3,513	8,885	7,913	-	-	20,311
Shares held for share award plans (Note23(c)(iii))	就股份獎勵計劃持有的股份(附註23(c)(iii))	-	-	(29,183)	-	-	-	(29,183)
		45	(49,759)	(20,298)	7,586	-	-	(62,426)
Balance at 31 December 2024 and 1 January 2025	於2024年12月31日的結餘及2025年1月1日	134,563	19,695	(98,792)	21,287	8,699	20,231	105,683
Changes in equity for the year ended 31 December 2025:	截至2025年12月31日止年度的權益變動：							
Loss for the year	年內虧損	-	-	-	-	-	(26,802)	(26,802)
Other comprehensive income	其他全面收益	-	-	-	-	(2,353)	-	(2,353)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	(2,353)	(26,802)	(29,155)
Shares issued under share option scheme	根據購股權計劃發行的股份	303	7,312	-	(2,172)	-	-	5,443
Equity settled share-based transactions (Note20)	以權益結算以股份為基礎的交易(附註20)	-	5,870	10,085	(5,017)	-	-	10,938
Shares held for share award plans (Note23(c)(iii))	就股份獎勵計劃持有的股份(附註23(c)(iii))	-	-	(5,102)	-	-	-	(5,102)
		303	13,182	4,983	(7,189)	-	-	11,279
Balance at 31 December 2025	於2025年12月31日的結餘	134,866	32,877	(93,809)	14,098	6,346	(6,571)	87,807

23 資本、儲備及股息

(a) 權益部分的變動

本集團綜合權益各部分的期初及期末結餘對賬載於綜合權益變動表。本公司權益個別部分的變動詳情載於下表：

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

23 Capital, reserves and dividends (Continued)

(b) Share capital

23 資本、儲備及股息(續)

(b) 股本

		2025 2025年		2024 2024年	
		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised share capital (Note (i))	法定股本(附註(i))	20,000,000	2,000,000	20,000,000	2,000,000

		2025 2025年		2024 2024年	
		Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元
Ordinary shares, issued and fully paid:	已發行及繳足普通股：				
At 1 January	於1月1日	1,503,168,000	134,563	1,502,668,000	134,518
Shares issued under share option scheme (Note (ii))	根據購股權計劃發行的股份(附註(ii))	3,300,000	303	500,000	45
At 31 December	於12月31日	1,506,468,000	134,866	1,503,168,000	134,563

Notes:

- (i) The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 28 August 2018. Its initial authorised share capital was HK\$380,000 divided into 3,800,000 shares with a par value of HK\$0.1 per share. On 19 June 2019 and 8 October 2019, the equity shareholders of the Company resolved to increase the authorised share capital of the Company from HK\$380,000 divided into 3,800,000 shares of HK\$0.1 each to HK\$2,000,000,000 divided into 20,000,000,000 shares of HK\$0.1 each.
- (ii) In June 2025, share options were exercised at HK\$0.477 per share to subscribe for 1,200,000 ordinary shares in the Company at a total consideration of HK\$572,400 (equivalent to RMB517,000). RMB110,000 and RMB407,000 were credited in the Company's share capital and share premium account respectively. RMB750,000 was transferred from the capital reserve to the share premium account.

In April, May, June and December 2025, share options were exercised at HK\$2.56 per share to subscribe for 2,100,000 ordinary shares in the Company at a total consideration of HK\$5,376,000 (equivalent to RMB4,926,000). RMB193,000 and RMB4,733,000 were credited in the Company's share capital and share premium account respectively. RMB1,422,000 was transferred from the capital reserve to the share premium account.

附註：

- (i) 本公司於2018年8月28日於開曼群島註冊成立為獲豁免有限公司。其初始法定股本為380,000港元，分為3,800,000股每股面值0.1港元的股份。於2019年6月19日及2019年10月8日，本公司權益股東決議將本公司法定股份由380,000港元(分為3,800,000股每股面值0.1港元的股份)增至2,000,000,000港元(分為20,000,000,000股每股面值0.1港元的股份)。
- (ii) 於2025年6月，購股權以每股0.477港元行使，以認購合共1,200,000股普通股，總代價為572,400港元(相當於人民幣517,000元)，其中人民幣110,000元及人民幣407,000元分別計入本公司股本及股份溢價，人民幣750,000元自資本儲備轉撥至股份溢價賬。

於2025年4月、5月、6月及12月，購股權以每股2.56港元行使，以認購合共2,100,000股普通股，總代價為5,376,000港元(相當於人民幣4,926,000元)，其中人民幣193,000元及人民幣4,733,000元分別計入本公司股本及股份溢價，人民幣1,422,000元自資本儲備轉撥至股份溢價賬。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

23 Capital, reserves and dividends (Continued)

(c) Nature and purpose of reserves

(i) Share premium

The application of the share premium account is governed by Section 34 of the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time.

(ii) Treasury shares

Treasury shares for the purpose of share award plans

Year 年份	Number of shares repurchased 購回股份數目	Highest price paid per share 已付每股最高價 HK\$ 港元	Lowest price paid per share 已付每股最低價 HK\$ 港元	Aggregate price paid 已付總價 RMB'000 人民幣千元	Shares held for share award plans 就股份獎勵 計劃持有的股份
2025 2025年	710,000	8.1	7.48	5,102	33,860,046

Year 年份	Number of shares repurchased 購回股份數目	Highest price paid per share 已付每股最高價 HK\$ 港元	Lowest price paid per share 已付每股最低價 HK\$ 港元	Aggregate price paid 已付總價 RMB'000 人民幣千元	Shares held for share award plans 就股份獎勵 計劃持有的股份
2024 2024年	7,576,000	7.23	3.38	29,183	36,737,411

(iii) Capital reserve

Capital reserve represents the portion of the grant date fair value of unexercised share options granted to the directors of the Company and the employees of the Group that has been recognised in accordance with the accounting policy adopted for share-based payments in Note 2(q)(ii).

(iv) Other reserves

The other reserve at 31 December 2024 and 2025 comprised (i) the difference between the net assets of Dalipal Pipe and the consideration of RMB27,902,000 received from the reorganisation; and (ii) the statutory reserve of the PRC subsidiaries of the Group.

23 資本、儲備及股息(續)

(c) 儲備的性質及目的

(i) 股份溢價

股份溢價賬的使用受開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)第34條(經不時修訂、補充或以其他方式修改)規管。

(ii) 庫存股份

出於股份獎勵計劃目的的庫存股

(iii) 資本儲備

資本儲備指授予本公司董事及本集團僱員的尚未行使購股權的授出日期公平值部分，已根據附註2(q)(ii)就以股份為基礎的付款採納的會計政策確認。

(iv) 其他儲備

於2024年及2025年12月31日的其他儲備包括(i)達力普專用管的資產淨值與自重組所收取的代價人民幣27,902,000元之間的差額；及(ii)本集團中國附屬公司的法定儲備。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

23 Capital, reserves and dividends (Continued)**(c) Nature and purpose of reserves (Continued)****(iv) Other reserves (Continued)**

In accordance with the relevant PRC laws and regulations, the Company's subsidiaries established in Mainland China are required to transfer 10% of its net profit to the statutory reserve until the reserve balance reaches 50% of the respective subsidiaries' registered capital. The transfer to this reserve must be made before distributions to equity holders. This reserve can be utilised in setting off accumulated losses or increase capital of the respective subsidiaries and is non-distributable other than in liquidation.

(v) Exchange reserve

The exchange reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations into RMB. The reserve is dealt with in accordance with the accounting policy set out in Note 2(u).

(d) Dividends**(i) Dividends payable to equity shareholders of the Company attributable to the year**

No final dividend proposed after the end of the reporting period (2024: Nil)	報告期末後不建議派發末期股息(2024年：無)
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The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

23 資本、儲備及股息(續)**(c) 儲備的性質及目的(續)****(iv) 其他儲備(續)**

根據有關中國法律及法規，本公司於中國內地成立的附屬公司須向法定儲備轉撥其純利的10%，直至儲備結餘達到各附屬公司註冊資本的50%。向該儲備轉撥須於向權益持有人分派前作出。該儲備可用於抵銷各附屬公司的累計虧損或增資且除清盤外不可分派。

(v) 匯兌儲備

匯兌儲備包括將海外業務的財務報表換算為人民幣所產生的外匯差額。儲備根據附註2(u)所載的會計政策處理。

(d) 股息**(i) 年內應付本公司權益股東的股息**

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
No final dividend proposed after the end of the reporting period (2024: Nil)	—	—

於報告期末後建議的末期股息於報告期末時尚未確認為負債。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

23 Capital, reserves and dividends (Continued)

(d) Dividends (Continued)

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

23 資本、儲備及股息(續)

(d) 股息(續)

(ii) 過往年度應佔於年內已批准及已派付的應付本公司權益股東股息

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the year of HK\$0.00 per ordinary share (2024: HK\$0.04)	於年內批准及支付的於上一財政年度的末期股息每股普通股0.00港元(2024年：0.04港元)	—	54,740

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

本集團管理資本之主要目的是透過為產品及服務訂定與風險水平相符的價格及確保能以合理成本取得融資，保障本集團有能力持續經營，從而為股東持續帶來回報，並惠及其他利益相關者。

本集團主動定期審閱及管理其資本架構，以便在較高股東回報情況下可能伴隨之較高借貸水平與穩健的資本狀況帶來的優勢及安全之間取得平衡，並依照經濟狀況的變化對資本架構作出調整。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

24 Financial risk management and fair values of financial instruments

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents, bills receivables and derivative financial assets is limited because the counterparties are banks and financial institutions with a high credit standing assigned by the management of the Group, for which the Group considers to have low credit risk.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 18.50% (2024: 23.47%) and 59.14% (2024: 68.12%) of the total trade receivables was due from the Group's largest trade debtor and the Group's five largest trade debtors, respectively.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are generally due immediately and up to 90 days from the date of billings. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix.

24 財務風險管理及金融工具公平值

本集團在日常業務過程中面臨信貸、流動資金、利率及貨幣風險。

本集團面臨的該等風險及本集團用於管理該等風險的財務風險管理政策及慣例載述如下。

(a) 信貸風險

信貸風險指對手方不履行合約責任而導致本集團承受財務虧損的風險。本集團的信貸風險主要來自貿易及其他應收款項。本集團所承受來自現金及現金等價物、應收票據及衍生金融資產的信貸風險有限，原因是對手方為本集團管理層所指定具有良好信譽的銀行及金融機構，就此而言，本集團認為信貸風險較低。

貿易應收款項

本集團面臨的信貸風險主要受各客戶的個別情況所影響，而非客戶經營所在的行業，因此，重大集中信貸風險主要於本集團就個別客戶面臨重大風險時產生。於報告期末，貿易應收款項總額中分別有18.50% (2024年：23.47%) 及59.14% (2024年：68.12%) 乃應收本集團最大貿易債務人及應收本集團五大貿易債務人的賬款。

本集團對所有要求超過一定金額信貸的客戶進行個別信貸評估。該等評估集中於客戶過往繳付到期款項之記錄及現時付款的能力，並會考慮客戶的具體資料及與客戶營運所在地的經濟環境有關的資料。貿易應收款項一般即時及最長於發票日期後90日到期。本集團一般不收取客戶的抵押品。

本集團按相等於生命週期預期信貸損失的金額計量貿易應收款項的虧損撥備，乃採用撥備矩陣計算。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

24 Financial risk management and fair values of financial instruments (Continued)

(a) Credit risk (Continued)

Trade receivables (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

		2025 2025年		
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowances 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	0.09%	634,538	(564)
Less than 3 months past due	逾期少於3個月	0.13%	58,591	(78)
3 to 6 months past due	逾期3至6個月	1.46%	1,974	(29)
6 to 12 months past due	逾期6至12個月	64.09%	868	(556)
Over 12 months past due	逾期超過12個月	100.00%	3,454	(3,454)
			699,425	(4,681)
		2024 2024年		
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowances 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	0.31%	397,987	(1,251)
Less than 3 months past due	逾期少於3個月	0.96%	63,022	(607)
3 to 6 months past due	逾期3至6個月	5.42%	1,890	(102)
6 to 12 months past due	逾期6至12個月	96.69%	179	(173)
Over 12 months past due	逾期超過12個月	100.00%	3,844	(3,844)
			466,922	(5,977)

Expected loss rates are based on actual loss experience over the recent past years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率乃基於近幾年的實際虧損經驗計算得出。該等比率經調整以反映歷史數據收集期間的經濟狀況、當前狀況與本集團對應收款項預期年期的經濟狀況的看法之間的差異。

24 財務風險管理及金融工具公平值(續)

(a) 信貸風險(續)

貿易應收款項(續)

下表提供有關本集團貿易應收款項所面臨的信貸風險及預期信貸損失的資料：

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

24 Financial risk management and fair values of financial instruments (Continued)**(b) Liquidity risk**

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest dates the Group can be required to pay:

		2025 2025年					
		Contractual undiscounted cash flow 合約未貼現現金流量					
		Within 1 year or on demand 1年內或 按要求 RMB'000 人民幣千元	Over 1 year but within 2 years 超過1年 但少於2年 RMB'000 人民幣千元	Over 2 years but within 5 years 超過2年 但少於5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	756,276	-	-	-	756,276	756,276
Other payables and accruals measured at amortised cost	按攤銷成本計量的其他應付款項及 應計費用	129,108	-	-	-	129,108	129,108
Lease liabilities	租賃負債	4,799	4,636	3,539	-	12,974	12,135
Interest-bearing borrowings	計息借款	1,165,243	695,873	583,722	203,709	2,648,547	2,467,295
		2,055,426	700,509	587,261	203,709	3,546,905	3,364,814

		2024 2024年					
		Contractual undiscounted cash flow 合約未貼現現金流量					
		Within 1 year or on demand 1年內或 按要求 RMB'000 人民幣千元	Over 1 year but within 2 years 超過1年 但少於2年 RMB'000 人民幣千元	Over 2 years but within 5 years 超過2年 但少於5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	
Trade and bills payables	貿易應付款項及應付票據	837,921	-	-	837,921	837,921	
Other payables and accruals measured at amortised cost	按攤銷成本計量的其他應付 款項及應計費用	61,528	-	-	61,528	61,528	
Lease liabilities	租賃負債	4,339	435	319	5,093	4,608	
Interest-bearing borrowings	計息借款	1,569,949	513,992	219,412	2,303,353	2,212,603	
		2,473,737	514,427	219,731	3,207,895	3,116,660	

24 財務風險管理及金融工具公平值 (續)**(b) 流動資金風險**

本集團的政策是定期監察流動資金需求及遵守借貸契諾，確保本集團維持充裕的現金儲備，以及從主要金融機構取得足夠的承諾融資額度，以滿足其短期及長期流動資金需求。

下表列示本集團非衍生金融負債於報告期末的剩餘合約到期日狀況，乃根據合約未貼現現金流量(包括按訂約利率計算的利息付款，或倘以浮息計算，則按報告期末的當期利率計算)及本集團可被要求支付款項的最早日期得出：

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

24 Financial risk management and fair values of financial instruments (Continued)**(c) Interest rate risk**

The Group's interest rate risk arises primarily from interest-bearing borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

(i) Interest rate profile

The following table details the interest rate profile of the Group's total borrowings at the end of the reporting period:

		2025 2025年	2024 2024年
		Effective interest rate 實際利率	Effective interest rate 實際利率
		% RMB'000 人民幣千元	% RMB'000 人民幣千元
Fixed rate borrowings:	定息借款：		
Bank and other borrowings	銀行及其他借款	3.10%~4.50%	1,591,114
			3.70%~6.32%
			1,898,615
Variable rate borrowings:	浮息借款：		
Bank borrowings	銀行借款	3.00%~4.10%	876,181
			3.55%~4.80%
			313,988
			<u>2,467,295</u>
			<u>2,212,603</u>
Fixed rate borrowings as a percentage of total borrowings	定息借款佔借款總額的 百分比	64%	86%

(ii) Sensitivity analysis

At 31 December 2025, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit/(loss) after tax and retained profits by approximately and RMB7,448,000 (2024: RMB2,669,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax and retained profits that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to cash flow interest rate risk. The impact is estimated as an annualised impact on interest exposure of such a change in interest rates. The sensitivity analysis is performed on the same basis as 2024.

24 財務風險管理及金融工具公平值 (續)**(c) 利率風險**

本集團的利率風險主要來自計息借款。按浮動利率及固定利率發放的借款讓本集團分別承受現金流量利率風險及公平值利率風險。

(i) 利率概況

下表詳述本集團於報告期末借款總額的利率概況：

(ii) 敏感度分析

於2025年12月31日，估計利率整體上升／下跌100個基點，而所有其他變量維持不變，將會使本集團的稅後利潤／(虧損)及保留溢利減少／增加約人民幣7,448,000元(2024年：人民幣2,669,000元)。

上述敏感度分析顯示，假設利率變動於報告期末發生並已運用於重新計量本集團所持有令其面臨現金流量利率風險的該等金融資產，對本集團稅後利潤及保留溢利將會造成的即時變動。影響估計為因利率變動而對利息之年化影響。敏感度分析以與2024年相同的基準進行。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

24 Financial risk management and fair values of financial instruments (Continued)**(d) Currency risk**

The Group is exposed to currency risk primarily through sales which give rise to cash, receivables and payables balances that are denominated in a currency other than the functional currency of the operations to which they relate. The currency gives rise to this risk is primarily US\$.

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year end date. Differences resulting from the translation of financial statements of foreign operations into the Group's presentation currency are excluded.

		2025	2024
		2025年	2024年
		US\$	US\$
		美元	美元
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and cash equivalents	現金及現金等價物	46,980	12,137
Trade and bills receivables	貿易應收款項及應收票據	447,954	328,511
Other payables and accruals	其他應付款項及應計費用	(5,031)	(261)
		489,903	340,387

At 31 December 2025, an increase/decrease of 5% in US\$ with all other variables held constant would have increased/decreased the Group's profit after tax and retained profits/(loss) by approximately RMB20,821,000 (2024: RMB14,466,000).

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to remeasure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2024.

24 財務風險管理及金融工具公平值 (續)**(d) 貨幣風險**

本集團主要因銷售而面臨貨幣風險，銷售會產生以與彼等有關的營運功能貨幣以外的貨幣計值的現金、應收款項及應付款項結餘。引致本風險的貨幣主要為美元。

下表詳述本集團於報告期末承受以與有關實體的功能貨幣以外的貨幣計值的已確認資產或負債產生的貨幣風險。就呈列而言，涉及風險的金額乃以人民幣列示，使用於相關年結日的現貨匯率換算。因換算外國業務的財務報表為本集團呈列貨幣而產生的差異並無包括在內。

於2025年12月31日，倘美元升值／貶值5%而其他可變因素維持不變，本集團的稅後利潤及保留溢利／(虧損)將增加／減少約人民幣20,821,000元(2024年：人民幣14,466,000元)。

敏感度分析假設外幣匯率變動已應用至重新計算本集團持有之金融工具，而該等金融工具使本集團於報告期末面對外匯風險，包括以貸款人或借入人之功能貨幣以外之貨幣計值之本集團內公司間的應付款項及應收款項。分析不包括換算海外業務財務報表至本集團呈列貨幣時可能出現之差額。分析乃按2024年相同的基準進行。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

24 Financial risk management and fair values of financial instruments (Continued)**(e) Fair value measurement****(i) Financial assets and liabilities measured at fair value***Fair value hierarchy*

The following table presents the fair value of the group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows.

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 31 December 2025 and 2024.

24 財務風險管理及金融工具公平值 (續)**(e) 公平值計量****(i) 按公平值計量的金融資產及負債***公平值層級*

下表呈列根據國際財務報告準則第13號公平值計量所界定的三個公平值層級，於報告期末按經常性基準計量的本集團金融工具的公平值。公平值計量。公平值計量劃分的層級乃參考估值技術所使用輸入數據的可觀察性及重要性釐定如下：

- 第1級估值：公平值僅使用第一級輸入數據，即相同資產或負債於計量日期在活躍市場的未經調整報價
- 第2級估值：公平值使用第二級輸入數據計量，即不符合第一級的可觀察輸入數據且並無使用重大不可觀察輸入數據。不可觀察輸入數據為於市場數據不可用的輸入數據
- 第3級估值：使用重大不可觀察輸入數據計量的公平值

(ii) 並非按公平值列賬的金融資產及負債之公平值

本集團以成本或攤銷成本計量的金融工具的賬面值與彼等於2025年及2024年12月31日的公平值並無重大分別。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

25 Commitments

Capital commitments outstanding at 31 December 2025 not provided for in the consolidated financial statements were as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Commitments in respect of property, plant and equipment:	有關物業、廠房及設備之承擔：		
– Contracted for	– 已訂約	378,487	1,029,861

25 承擔

於2025年12月31日未於綜合財務報表內計提撥備之未償付資本承擔如下：

26 Material related party transactions**(a) Transactions with a company controlled by the equity shareholders of the Company**

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest expenses on borrowings from a related company	一間關聯公司的借款之利息開支	2,836	3,125

The borrowings from a related company are unsecured and unguaranteed, bear interest at 3.1% per annum and are repayable after one year.

26 重大關聯方交易**(a) 與本公司權益股東控制的公司之交易**

一間關聯公司的借款為無抵押及無擔保、按3.1%的年利率計息及須於一年後償還。

(b) Balances with a company controlled by the equity shareholders of the Company

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Borrowings from a related company	一間關聯公司的借款	91,800	91,800

(b) 與本公司權益股東控制的公司之結餘

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外,均以人民幣列示)

26 Material related party transactions (Continued)**(c) Key management personnel remuneration**

Remuneration for key management personnel of the Group, including amounts paid to the directors of the Company as disclosed in Note 8 and certain of the highest paid employees of the Group as disclosed in Note 9, is as follows:

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term employee benefits	短期僱員福利	22,634	22,984
Contributions to defined contribution retirement plan	定額供款退休計劃供款	225	232
Equity settled share-based payments (Note 20)	以權益結算以股份為基礎的付款 (附註20)	284	1,390
		23,143	24,606

Total remuneration is included in "staff costs" (see Note 6(b)).

26 重大關聯方交易(續)**(c) 主要管理人員薪酬**

本集團主要管理人員的薪酬(包括向本公司董事(於附註8披露)及若干本集團最高薪酬僱員(於附註9披露)支付的金額)載列如下:

薪酬總額已計入「員工成本」(見附註6(b))。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

27 Company-level statement of financial position

27 本公司層面財務狀況表

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current asset	非流動資產			
Interests in subsidiaries	附屬公司權益	12	80,832	83,560
			80,832	83,560
Current assets	流動資產			
Other receivables	其他應收款項		187	1,075
Cash at bank and on hand	銀行及手頭現金		7,796	22,471
			7,983	23,546
Current liability	流動負債			
Other payables	其他應付款項		1,008	1,423
			1,008	1,423
Net current assets	流動資產淨額		6,975	22,124
NET ASSETS	資產淨值		87,807	105,683
CAPITAL AND RESERVES	資本及儲備	23		
Share capital	股本		134,866	134,563
Reserves	儲備		(47,059)	(28,880)
TOTAL EQUITY	權益總額		87,807	105,683

Approved and authorised for issue by the board of directors on 30 March 2026.

於2026年3月30日經董事會批准及授權刊發。

Meng Fanyong
孟凡勇
Chairman
主席

Zhang Hongyao
張紅耀
Director
董事

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

28 Non-adjusting events after the reporting period

Since February 2026, military conflicts occurred in the Middle East, affecting local crude oil production and transportation. As the Middle East is a region with a significant concentration of the Group's overseas customers, such incidents will have certain impacts on the Group's product sales and business expansion in this region. The ultimate impact on the Group's operation will depend on the duration of the relevant incidents. The management of the Company will continue to closely monitor the progress of the situation.

29 Immediate and ultimate controlling party

The directors of the Company consider the immediate holding company and ultimate controlling parties of the Company at 31 December 2025 to be Rosy Astral Limited, and Mr. Meng Fanyong and Mr. Meng Yuxiang, respectively. Rosy Astral Limited does not produce financial statements available for public use.

28 報告期後非調整事項

自2026年2月起，中東地區發生軍事衝突，影響了當地的原油生產和運輸。由於中東是本集團海外客戶的重要集中區域，此類事件將對該集團在該地區的產品銷售及業務拓展產生一定影響。相關事件對本集團經營的最終影響程度，將取決於其持續的時間。公司管理層將持續密切關注事態進展。

29 直接及最終控制方

本公司董事認為本公司於2025年12月31日的直接控股公司及最終控制方分別為盛星有限公司以及孟凡勇先生及孟宇翔先生。盛星有限公司並無編纂可供公眾人士使用的財務報表。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

30 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2025

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

30 已頒佈但於截至2025年12月31日止年度尚未生效之修訂本、新準則及詮釋的潛在影響

截至刊發該等財務報表日期，國際會計準則理事會已頒佈若干於截至2025年12月31日止年度尚未生效，且該等財務報表並無採納的新修訂及經修訂準則。該等發展包括以下可能與本集團相關者。

	Effective for accounting periods beginning on or after 於下列日期或之後 開始的會計期間生效
Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7, <i>Financial instruments: disclosures – Contracts referencing nature-dependent electricity</i> 《國際財務報告準則第9號》金融工具及《國際財務報告準則第7號》金融工具： 披露的修訂本－有關依賴自然的電力合約	1 January 2026 2026年1月1日
Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i> 《國際財務報告準則第9號》金融工具及《國際財務報告準則第7號》金融工具： 披露的修訂本－金融工具之分類及計量的修訂本	1 January 2026 2026年1月1日
Annual improvements to IFRS Accounting Standards – Volume 11 國際財務報告準則會計準則的年度改進－第11卷	1 January 2026 2026年1月1日
IFRS 18, <i>Presentation and disclosure in financial statements</i> 《國際財務報告準則第18號》財務報表的呈列及披露	1 January 2027 2027年1月1日
IFRS 19, <i>Subsidiaries without public accountability: disclosures</i> 《國際財務報告準則第19號》無公眾問責性的附屬公司：披露	1 January 2027 2027年1月1日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements of the Group.

本集團正評估該等修訂本、新準則及詮釋預期於首次應用期間將產生的影響。迄今為止的結論是採納該等修訂本、新準則及詮釋不大可能對本集團的綜合財務報表產生重大影響。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

30 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2025 (Continued)**IFRS 18, Presentation and disclosure in financial statements**

IFRS 18 will replace IAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18, IFRS 18 will impact the presentation of financial statements and is not expected to have significant impact on the financial performance and positions of the Group.

30 已頒佈但於截至2025年12月31日止年度尚未生效之修訂本、新準則及詮釋的潛在影響(續)**《國際財務報告準則第18號》財務報表的呈列及披露**

《國際財務報告準則第18號》將取代《國際會計準則第1號》《財務報表呈列》，旨在提升有關主體財務報表資訊的透明度和可比性。《國際財務報告準則第18號》對2027年1月1日或之後開始的年度報告期生效，並須追溯應用。

在其他變化中，根據《國際財務報告準則第18號》，主體需要在損益表中將所有收入和支出分為五個類別，即經營、投資、融資、終止經營和所得稅類別。主體還需要在財務報表的單一附註中提供有關管理層界定績效指標的具體披露。

本集團不計劃提前採用《國際財務報告準則第18號》。《國際財務報告準則第18號》將影響財務報表的呈列，預計不會對本集團的財務業績和狀況產生重大影響。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

RESULTS	業績	Years ended 31 December				2025 2025年 RMB'000 人民幣千元
		截至12月31日止年度				
		2021 2021年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	
Revenue	收益	3,762,629	4,227,802	3,850,020	3,292,264	3,462,486
Profit/(loss) before taxation	稅前利潤／(虧損)	99,755	176,946	152,368	(86,319)	17,851
Income tax	所得稅	(16,816)	(25,362)	(17,845)	9,253	(4,128)
Profit/(loss) for the year	年內溢利／(虧損)	82,939	151,584	134,523	(77,066)	13,723
Profit/(loss) for the year attributable to:	下列人士應佔年內溢利／(虧損)：					
Equity shareholders of the Company	本公司權益股東	82,939	151,584	134,523	(77,066)	13,723
Non-controlling interests	非控股權益	-	-	-	-	-
		82,939	151,584	134,523	(77,066)	13,723
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	4,751,486	4,186,380	4,130,395	4,509,198	4,777,955
Total liabilities	總負債	3,404,947	2,782,080	2,669,297	3,194,164	3,430,086
Net assets	資產淨值	1,346,539	1,404,300	1,461,098	1,315,034	1,347,869
Net assets attributable to:	以下人士應佔資產淨值：					
Equity shareholders of the Company	本公司權益股東	1,346,539	1,404,300	1,461,098	1,315,034	1,347,869
Non-controlling interests	非控股權益	-	-	-	-	-
		1,346,539	1,404,300	1,461,098	1,315,034	1,347,869

