



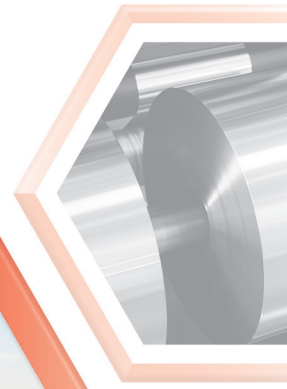
興發鋁業控股有限公司 XINGFA ALUMINIUM HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

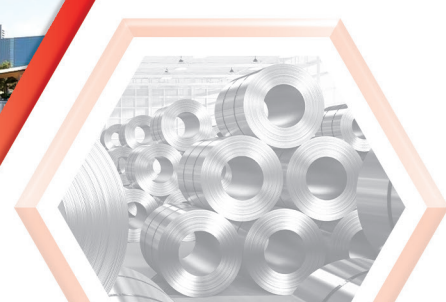
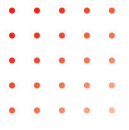
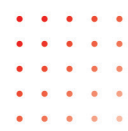
(於開曼群島註冊成立之有限公司)

(HKEX stock code: 98)

(香港交易所股份代號: 98)



2025 年報
ANNUAL REPORT





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Corporate Information

公司資料

DIRECTORS AND BOARD COMMITTEES

Directors

Executive Directors

WANG Li (*Chairman*)
LIAO Yuqing (*Chief Executive Officer*)
ZHENG Jianhua (*Chief Financial Officer*)
LAW Yung Koon
WANG Zhihua
LUO Jianfeng

Non-executive Directors

ZUO Manlun
WANG Lei

Independent Non-executive Directors

CHEN Mo
HO Kwan Yiu
LAM Ying Hung, Andy
WEN Xianjun

Board Committees

Audit Committee

LAM Ying Hung, Andy (*Chairman*)
CHEN Mo
HO Kwan Yiu
WANG Lei

Remuneration Committee

HO Kwan Yiu (*Chairman*)
CHEN Mo
LAM Ying Hung, Andy
WANG Li
LIAO Yuqing

董事及董事委員會

董事

執行董事

王立 (*主席*)
廖玉慶 (*行政總裁*)
鄭建華 (*財務總監*)
羅用冠
王志華
羅建峰

非執行董事

左滿倫
王磊

獨立非執行董事

陳默
何君堯
林英鴻
文獻軍

董事委員會

審核委員會

林英鴻 (*主席*)
陳默
何君堯
王磊

薪酬委員會

何君堯 (*主席*)
陳默
林英鴻
王立
廖玉慶

Nomination Committee

WANG Li (*Chairman*)
CHEN Mo
HO Kwan Yiu
LAM Ying Hung, Andy
ZUO Manlun

Company Secretary

PANG Wai Ho

AUTHORIZED REPRESENTATIVES

WANG Li
LIAO Yuqing
WANG Zhihua (alternate to LIAO Yuqing)

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

**HEAD OFFICE AND PRINCIPAL PLACE OF
BUSINESS IN THE PRC**

No. 5, Zone D, Central Science and Technology Industrial Park
Sanshui District
Foshan City
Guangdong Province
the PRC

提名委員會

王立(*主席*)
陳默
何君堯
林英鴻
左滿倫

公司秘書

彭韋豪

授權代表

王立
廖玉慶
王志華(廖玉慶之替任代表)

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

總辦事處及中國主要營業地點

中國
廣東省
佛山市
三水區
中心科技工業園D區5號



Corporate Information 公司資料



PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat F, 31/F
Boton Technology Innovation Tower
368 Kwun Tong Road
Kwun Tong, Kowloon
Hong Kong

PRINCIPAL BANKERS

Bank of China
Agriculture Bank of China
Industrial and Commercial Bank of China Limited

LEGAL ADVISER

As to Hong Kong law:

Hastings & Co.

As to Cayman Islands law:

Conyers Dill & Pearman

AUDITORS

Deloitte Touche Tomatsu
Registered Public Interest Entity Auditors
35/F, One Pacific Place
88 Queensway
Hong Kong

香港主要營業地點

香港
九龍觀塘
觀塘道368號
波頓科創中心
31樓F室

主要往來銀行

中國銀行
中國農業銀行
中國工商銀行股份有限公司

法律顧問

香港法律：

希仕廷律師行

開曼群島法律：

Conyers Dill & Pearman

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場一座35樓

SHARE REGISTRARS

Principal Share Registrar and Transfer Office in the Cayman Islands

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

Branch Share Registrar and Transfer Office in Hong Kong

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

WEBSITE

www.xingfa.com

STOCK CODE

00098.HK

股份過戶登記處

開曼群島股份過戶登記總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓
1712-1716號舖

網址

www.xingfa.com

股份代號

00098.HK



Chairman's Statement 主席報告

I am pleased to present the 2025 annual results of Xingfa Aluminium Holdings Limited (the “Company”, together with its subsidiaries, the “Group”, “the Company”, or “Xingfa Aluminium”).

Looking back at 2025, the real estate market in the PRC showed further signs of stabilization under continued policy support, with the industry gradually moving towards high-quality development. Despite the complex and volatile macroeconomic environment, as one of China's leading manufacturers of aluminium profiles, the Group, under the right leadership of the board of directors, continued to strengthen its market competitiveness through flexible business strategies and solid research and development capabilities, achieving steady performance growth. In terms of the international market, faced with a complex international trade situation, the Group remained a prudent attitude when developing overseas business, and enhanced research on trade policies and market dynamics to effectively address risks such as trade frictions and exchange rate fluctuations, thus ensuring steady advancement of its overseas business.

As a leading supplier of aluminium profiles in China, the Group continued to deepen its brand-building efforts and integrated its brand into the modern industrial system. The Group won numerous landmark projects at home and abroad with its excellent reputation and services during the year, and its products had been applied in key projects such as green smart parks, large-scale transportation hubs, and international convention and exhibition centers. The Group also continued to deepen its cooperative relationships with real estate developers with good cash flow conditions to maintain healthy cash flow, so as to sustain operational resilience amid market fluctuations. Meanwhile, the Group actively expanded its business scope, achieving good performance in the home decoration market, public facility projects and retail business, further enhancing its level of business diversification. Moreover, the Group advanced its digitalization and automation upgrades to enhance production efficiency, while the construction of its overseas production bases also progressed steadily, further improving its global footprint.

本人欣然提呈興發鋁業控股有限公司（「本公司」，連同其附屬公司統稱「本集團」、「本公司」或「興發鋁業」）二零二五年之年度業績。

回顧二零二五年，中國房地產市場在政策持續支持下進一步顯現企穩跡象，行業逐步邁向高質量發展。儘管宏觀環境依然複雜多變，本集團作為中國領先的鋁型材製造商之一，在董事會的正確領導下，憑藉靈活的業務策略和扎實的研發實力，持續構築市場競爭力，實現了業績的穩健增長。國際市場方面，面對複雜的國際貿易形勢，本集團在發展海外業務時保持審慎，加強對貿易政策和市場動態的研究，有效應對貿易摩擦和匯率波動等風險，確保海外業務穩步推進。

作為中國首屈一指的鋁型材供應商，本集團持續深化品牌建設，將其融入現代化產業體系。憑藉優質的口碑及服務，本集團年內中標多個海內外標項目，產品應用於綠色智慧園區、大型交通樞紐及國際會展中心等重點工程。本集團繼續深化與現金流狀況良好的房地產開發商的合作關係，以維持健康現金流，在市場波動中保持經營韌性。同時，本集團積極拓展業務範圍，家裝市場、公共設施項目及零售業務均取得良好進展，業務多元化水平進一步提升。此外，本集團持續推進數字化與自動化升級，以提升生產效益，海外生產基地建設亦穩步落地，全球佈局日趨完善。

In 2025, the Group continued to achieve growth in performance. Revenue increased by 9.8% year-on-year to approximately RMB20,700.5 million, and sales volume increased by 11.2% year-on-year to 900,100 tonnes. Among them, the sales of construction aluminium profiles and non-construction aluminium profiles accounted for 81.6% and 16.8% of the revenue respectively. During the year, gross profit was approximately RMB1,301.2 million, and profit attributable to shareholders decreased by 23.5% year-on-year to approximately RMB632.2 million. In the face of market competition, the Group successfully overcame pressure through effective cost control and production efficiency, achieving profit attributable to shareholders.

The Group demonstrated strong intrinsic momentum by relying on continuous investment in research and development and advanced production processes. The Group cumulatively participated in the formulation of more than 100 national and industry standards and held more than 900 valid patents. In terms of products, the Group continued to focus on innovation in aluminium profile, enhancing the adaptability of products in various scenarios such as construction and industry. In terms of the market, the Group accelerated its expansion into the home decoration and overseas markets, developing lightweight and high value-added products to meet the diversified demands of downstream sectors.

於二零二五年，本集團持續實現業績增長。營業額同比增長9.8%至約人民幣20,700.5百萬元，銷量同比增長11.2%至900,100噸。其中，建築鋁型材及非建築鋁型材銷售分別佔營業額的81.6%及16.8%。年內毛利錄得約人民幣1,301.2百萬元，股東應佔溢利同比下降23.5%至約人民幣632.2百萬元。面對市場競爭，本集團通過良好的成本控制和生產效率提升，成功克服壓力，實現股東應佔溢利。

本集團依托持續的研發投入和先進的生產工藝，展現出強大的內生動力。累計參與制定國家及行業標準逾百項，擁有有效專利超九百件。產品方面，本集團持續深耕鋁型材創新，提升產品在建築、工業等多場景的適應性。市場方面，加速佈局家裝及海外市場，開發輕量化、高附加值產品以應對下游多元化需求。



Chairman's Statement 主席報告



In terms of business development, the Group actively strove for dual carbon target, adhered to the dual-engine development model of “construction profiles + industrial profiles”, and continued to promote digital intelligence and green production. The Group’s digital transformation had achieved significant results, with phase I of the Zhejiang digital base having fully commenced production and production efficiency having significantly improved. At the same time, the Group’s overseas projects are steadily being implemented, with the construction of production bases in Australia and Vietnam accelerating, and the global business layout is gradually improving. Domestic and overseas markets are expected to form a strong synergy, jointly driving the development of the Group.

Looking ahead, we are optimistic about China’s aluminium profile industry. The policy effect of the real estate market will be gradually released, and the advancement of green building construction, urban village renewal projects, and “Three Major Projects” will support the demand for construction aluminium profiles. In terms of non-construction aluminium profiles, the vigorous development in high-end manufacturing sectors such as the new energy, photovoltaics, and communications will continue to drive the diversification and advancement of aluminium profile applications. The Group will continue to place great emphasis on product innovation and green development to seize more market opportunities in future developments.

業務拓展方面，本集團積極響應「雙碳」目標，堅持「建築材+工業材」雙引擎發展模式，持續推動數智化和綠色生產。數字化轉型成效顯著，浙江數字化基地一期已全面投產，生產效益明顯提升。與此同時，海外項目穩步落地，澳洲及越南生產基地建設提速，全球業務佈局逐步完善。海內外市場有望形成強大協同效應，共同驅動集團發展。

展望未來，我們對中國鋁型材行業感到樂觀。房地產市場政策效應將持續釋放，綠色建築、「城中村」改造與「三大工程」的推進將支撐建築鋁型材需求。非建築鋁型材方面，新能源、光伏、通訊等高端製造領域的蓬勃發展，將持續驅動鋁型材應用的多元化與高端化。本集團將持續注重產品創新和綠色發展，把握未來市場機遇。

Chairman's Statement 主席報告

Finally, on behalf of the board of directors, I would like to express my heartfelt thanks to all shareholders and customers for their support. In the future, Xingfa Aluminium will continue to uphold its original aspiration, fully promote the high-quality development of the Group, and strive courageously towards the grand goal of becoming a global leader in the aluminium profile industry, continuously creating substantial and stable long-term value returns for shareholders. Thank you.

Wang Li
Chairman

Foshan, China, 26 March 2026

最後，本人謹代表董事會對各股東及客戶的支持表示衷心的感謝。未來，興發鋁業繼續秉持初心，全力推動集團的高質量發展，錨定成為全球鋁型材行業領軍者的宏偉目標奮勇前行，持續為股東創造豐厚且穩定長遠的價值回報，謝謝各位。

主席
王立

中國佛山，二零二六年三月二十六日

Management Discussion and Analysis

管理層討論及分析

INDUSTRY AND BUSINESS OVERVIEW

Industry Review

According to the data of the National Bureau of Statistics, the PRC's GDP reached RMB14.01879 trillion in 2025, representing a year-on-year increase of 5.0% at constant prices, successfully achieving the growth target set at the beginning of the year, with the national economy operating under pressure while advancing towards new and optimized development.

For the real estate market, central government policies in 2025 have exerted full force surrounding the objective of "halting declines and achieving stability", establishing a multi-level policy system from the central to local levels. The intensity of monetary policy easing has increased, effectively reducing home purchase costs; fiscal tools have been innovated and upgraded, with special bonds being used for land reserves and the acquisition of existing commercial housing to promote inventory destocking. From the perspective of full-year data, market pressure has gradually eased, and the decline in various indicators has shown a narrowing trend. According to the data of the National Bureau of Statistics, the sales area of newly built commercial housing nationwide in 2025 was 881.01 million square meters, representing a year-on-year decrease of 8.7%. The amount of sales of newly built commercial housing nationwide was RMB8,393.7 billion, representing a year-on-year decrease of 12.6%. At the same time, structural characteristics of the market were prominent, with demand for improved housing continuing to be released, and market performance in core cities such as Beijing, Shanghai, Hangzhou, and Chengdu remaining relatively stable, becoming important pillars supporting market stabilization.

For the aluminium profiles industry, with the rapid development of emerging fields such as new energy vehicles and photovoltaics, the demand for non-construction aluminium profiles has continued to grow and has become a new engine for industry growth. Although construction aluminium profiles are affected by the adjustment of the real estate market, the renovation of existing housing, urban renewal and the promotion of green buildings have brought structural opportunities.

行業及業務概覽

行業回顧

根據國家統計局數據顯示，2025年全年，我國國內生產總值達到140,187.90億元，按不變價格計算，同比增長5.0%，順利完成年初確定的增長目標，國民經濟運行頂壓前行、向新向優。

就房地產市場而言，2025年中央政策圍繞「止跌回穩」全面發力，從中央到地方構建起多層次政策體系。金融政策寬鬆力度加大，有效降低購房成本；財政工具創新升級，專項債用於土地儲備和收購存量商品房，推動庫存去化。從全年數據看，市場壓力逐步緩釋，多項指標降幅呈現收窄趨勢。國家統計局數據顯示，2025年全國新建商品房銷售面積88,101萬平方米，同比下降8.7%；全國新建商品房銷售額83,937億元，同比下降12.6%。與此同時，市場結構性特徵明顯，改善性住房需求持續釋放，核心城市如北京、上海、杭州、成都等市場表現相對穩健，成為支撐市場企穩的重要支柱。

鋁型材行業方面，隨著新能源汽車、光伏等新興領域的快速發展，非建築鋁型材需求持續增長，已成為行業增長新引擎。建築鋁型材雖受房地產市場調整影響，但存量房裝修、城市更新及綠色建築推廣帶來結構性機遇。

Management Discussion and Analysis 管理層討論及分析

In the face of industry fluctuations and uncertainties, Xingfa Aluminium, as a major manufacturer and supplier of construction aluminium profiles in the PRC, adopted a proactive business attitude, flexibly adjusted its business principles, reinforced its cooperation with real estate developers with healthy cash flow conditions, as well as actively expanded its home improvement market and public facility projects, effectively resisted market risks, so as to maintain the Group's market competitiveness and profitability through the diversified development of the aluminium profile business.

Business Review

Xingfa Aluminium is one of the leading aluminium profile manufacturers in the PRC and is principally engaged in the manufacture and sale of aluminium profiles. As of 31 December 2025, the Group had a total of 950 valid patents, including 145 invention patents, 338 utility model patents, 467 design patents, and participated in the drafting of approximately 169 national and occupation standards. In this year, the Group ranked first among the top 10 "2025 Strategic Integrity Service Providers in China's Real Estate Industry Chain • Aluminum Category" and first among the top 10 "2025 Strategic Integrity Service Providers in China's Real Estate Industry Chain • System Doors and Windows Category (Domestic Brands)". The Group once again topped the list of "Top 10 Preferred Brands for Construction Profiles" and was successfully selected as a "TOP 10" brand for preferred innovative materials in the AL-Survey of the real estate, door, window, and curtain wall industry chain.

In 2025, China's macroeconomy continued its recovery and progressive momentum supported by government policies. The real estate market gradually bottomed out under the policy keynote of "halting declines and achieving stability", with the proportion of second-hand housing transactions increasing to 45%, demand for housing upgrades continuously released, and the construction of "good houses" progressing in an orderly manner. Despite ongoing industry adjustments and a challenging business environment, the Group adhered to its mission of "Pursuing Excellence in Quality, Serving Global Customers" and embraced the difficulties. Relying on continuous technological innovation, digital transformation and upgrading, and lean production management, the Group's product competitiveness and brand influence continued to increase. Through the joint efforts of all employees, the Group successfully passed the re-assessment for the National Manufacturing Single-item Champion Enterprise designation during the year and was awarded the title of "Premium Brand" for three categories of aluminum alloy construction profile products, with its brand value highly recognized by industry authorities.

面對行業波動和不確定性，興發鋁業作為中國主要的建築鋁型材生產及供貨商，採取積極應變的經營態度，靈活調整業務方針，深化與現金流狀況良好的房地產開發商的合作關係，積極拓展家裝市場及公共設施項目，有效抵禦市場風險，通過鋁型材業務的多元化發展保持本集團的市場競爭力和盈利能力。

業務回顧

興發鋁業是中國領先鋁型材製造商之一，主要從事製造及銷售鋁型材業務。截至2025年12月31日，本集團共有有效專利950件，其中發明專利145件，實用新型專利338件，外觀專利467件，並參與起草約169項國家和行業標準。並於今年位居「2025中國房地產產業鏈戰略誠信服務商•鋁型材類」十強榜首，以及「2025中國房地產產業鏈戰略誠信服務商•系統門窗類國產品牌」十強榜首，再次榮登「建築型材十大首選品牌」榜首，成功入庫房地產與門窗幕牆產業鏈AL-Survey首選創新材料「TOP10」品牌。

2025年，中國宏觀經濟在政策支持下延續回升向好態勢，房地產市場在「止跌回穩」政策基調下逐步築底，二手房交易佔比提升至45%，改善性住房需求持續釋放，「好房子」建設有序推進。儘管行業調整仍在持續，營商環境仍具挑戰，本集團秉持「追求卓越品質，服務全球客戶」的使命，迎難而上，依託持續的技術創新、數字化轉型升級及精益生產管理，產品競爭力與品牌影響力持續提升。憑藉全體員工的共同努力，本集團年內順利通過國家製造業單項冠軍企業複核，榮獲鋁合金建築型材三類產品「優質品牌」稱號，品牌價值獲行業權威高度認可。



Management Discussion and Analysis 管理層討論及分析

During the twelve months ended 31 December 2025, the Group achieved revenue of RMB20,700.5 million, representing a year-on-year increase of 9.8% compared to RMB18,854.6 million in 2024. The sales volume was 900,100 tonnes, representing a year-on-year increase of 11.2% compared to 809,312 tonnes in 2024. The net profit attributable to shareholders of the Group was RMB632.2million, representing a year-on-year decrease of 23.5% compared to RMB826.0 million in 2024. Although the market competition was intense, the Group had fully demonstrated the inherent resilience of its business model, and improved its profitability.

In terms of business development, the Group, as one of the earliest enterprises to manufacture aluminium profiles in Mainland China, specialises in the production of construction aluminium profiles and non-construction aluminium profiles. In terms of construction aluminium profiles, the Group will continue to consolidate its market share and enhance its profitability. In 2025, sales revenue from construction aluminium profiles was RMB16,883.8 million (RMB16,621.2 million in the corresponding period of 2024), representing a year-on-year increase of 1.6%. Confronted with the increasing overall volatility in the construction market and pressure on order volumes, as well as the uncertain business environment, the Group adopted a prudent business strategy, which proactively chose to establish partnerships with central-government-controlled enterprises, state-owned enterprises, and real estate developers with good reputations, strong financial positions, and healthy cash flows. During the year, the Group was successfully shortlisted for certain centralized procurement projects for aluminum alloy profile, reflecting the market's continued recognition of the Group's products and services. This strategy effectively reduced financial risks, enabling the Group to maintain healthy cash flow for stable operations and enhance the certainty of its performance.

截至二零二五年十二月三十一日止十二個月，本集團實現營業收入人民幣20,700.5百萬元，較二零二四年的人民幣18,854.6百萬元同比增長9.8%；銷量為900,100噸，較二零二四年的809,312噸同比增長11.2%；歸屬於本集團股東的淨利潤為人民幣632.2百萬元，較二零二四年的人民幣826.0百萬元同比下降23.5%。儘管市場競爭激烈，但本集團仍充分體現了本集團業務模式的內在韌性，盈利水平實現提升。

業務發展方面，本集團作為中國大陸最早生產鋁型材的企業之一，專業生產建築鋁型材、非建築鋁型材。在建築鋁型材方面，本集團將持續鞏固市場份額並提升公司盈利能力。二零二五年，來自建築鋁型材的銷售收入為人民幣16,883.8百萬元（二零二四年同期為人民幣16,621.2百萬元），同比增長1.6%。面對整體波動加劇的建築市場和有所承壓的訂單情況，以及存在諸多不確定性的營商環境，本集團採取謹慎的經營策略，主動挑選與信譽良好、資金雄厚的央企、國企以及擁有健康現金流的房地產開發商建立合作關係。年內，本集團成功入圍若干鋁合金型材集中採購項目，體現了市場對本集團產品與服務的持續認可。該策略有效降低了財務風險，使本集團擁有良好現金流以穩健運營，同時亦能提高本集團的業績確定性。

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At the same time, the Group flexibly responded to market changes, promptly adjusted strategic direction, deeply explored and expanded the home decoration market. Compared to the construction market, although the home decoration market was also affected by the macroeconomic environment and the real estate market, its demand was closely related to factors such as demographic structure and consumption concept, resulting in relatively stable market performance and certain counter-cyclical characteristics during economic adjustments. In addition, the customer base in the home decoration market was broader, which was conducive to expanding the Group's market coverage, enhancing its brand influence, and further increasing market share and profitability. During the year, the Group continued to enhance its home door and window product lines. The development of regional distribution networks, such as the Chengdu processing center, achieved significant results, with distributors in certain regions achieving noticeable growth in sales. The Group believes that by expanding the home decoration market, it can bring the Group closer to the end market to gain an in-depth understanding of users' needs. Moreover, the coordination between the construction market and the home decoration market can help the Group diversify operational risks and seek steady growth.

To vigorously boost consumption and lead the development of new quality productivity through technological innovation, the National Development and Reform Commission and the Ministry of Finance issued the "Notice on Expanding the Implementation of Large-scale Equipment Renewal and Consumer Goods Trade-in Policy by 2025" in early 2025, arranging for ultra-long-term special treasury bond funds to support consumer goods trade-ins, with the scale further expanded compared to the past. Subsequently, six departments, including the Ministry of Commerce, jointly issued the "Notice on Implementing the Home Renovation and Kitchen & Bathroom 'Refresh' Initiative in 2025" in January 2025, which clearly included home decoration and building material products within the scope of policy subsidies, focusing on green, smart, and elderly-friendly initiatives, and supporting individual consumers in carrying out old house renovations, partial kitchen and bathroom renovations, and home modification for the elderly. The "Work Plan for Stabilizing Growth in the Building Materials Industry (2025-2026)", subsequently issued by seven departments including the Ministry of Industry and Information Technology, further proposed to intensify and expand the implementation of the home decoration, kitchen and bathroom "refresh" initiative, and to support various localities in including green building materials within the scope of the

同時，本集團靈活應對市場變化，及時轉變戰略方向，深入探索並拓展家裝市場。相比於建築市場而言，雖然家裝市場亦受宏觀經濟及房地產市場影響，但因其需求還與人口結構、消費觀念等因素密切相關，市場表現相對穩定，在經濟調整階段具有一定抗周期性。此外，家裝市場的客戶群體更為廣泛，有利於本集團擴大市場覆蓋面，增強品牌影響力，進一步提高市場份額和盈利能力。年內，本集團持續完善家居門窗產品線，成都加工中心等區域經銷網絡建設成效顯著，部分地區經銷商實現銷售額可觀的增長。本集團相信，通過拓展家裝市場，能夠使得本集團更加貼近終端市場，以深入了解用戶需求。同時，建築市場與家裝市場相配合，可幫助本集團分散經營風險，並尋求穩健增長。

為大力提振消費，以科技創新引領新質生產力發展，國家發展改革委、財政部於2025年初印發《關於2025年加力擴圍實施大規模設備更新和消費品以舊換新政策的通知》，安排超長期特別國債資金支持消費品以舊換新，規模較以往進一步擴大。其後，商務部等六部門於2025年1月聯合印發《關於做好2025年家裝廚衛「煥新」工作的通知》，明確將家裝建材產品納入政策資金補貼範圍，重點聚焦綠色、智能、適老等方向，支持個人消費者開展舊房裝修、廚衛局部改造及居家適老化改造。工信部等七部門隨後發布的《建材行業穩增長工作方案（2025—2026年）》進一步提出，加力擴圍實施家裝廚衛「煥新」行動，支持各地將綠色建材納入消費品以舊換新政策實施範圍。政策實施以來，家裝建材需求穩步釋放，居民對綠色、節能門窗等鋁型材



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consumer goods trade-in policy. Since the implementation of these policies, the demand for home decoration and building materials has been steadily released, residents' attention to aluminum profile products such as green and energy-saving doors and windows has significantly increased, and activity in the existing housing renovation and partial modification market has strengthened. The Group believes that a series of policies to promote consumption will bring new development opportunities to the home decoration market and the Group.

In addition, in response to the call for national infrastructure construction and improvement of people's livelihood, and to explore commercial opportunities outside the commercial housing market, the Group continuously reinforced cooperation with the government on public facility projects such as stadiums, schools, hospitals, roads and bridges. During the year, the Group successfully won certain bids for the centralized procurement project for system windows, reflecting the market's high recognition of the Group's products and services. The public facility projects not only provided performance growth opportunities to the Group, but also had a higher social value, thus enhancing the Group's social reputation. In addition, the Group accelerated the pace of expanding its retail business, continuously improved and enriched the product lines of home doors and windows. The Group enhanced the market penetration through the provision of door and window products that targeted at the household market, expanded the brand's influence at the retail level, and made the retail business and engineering business complement each other, jointly enhancing the Group's brand awareness.

產品的關注度顯著提升，存量房裝修及局部改造市場活躍度增強。本集團認為，一系列促進消費政策將為家裝市場和本集團帶來新的發展機遇。

此外，為響應國家基礎設施建設與民生改善的號召，並探索商品房市場之外的商業機會，本集團持續加強與政府在公共設施項目上的合作，如體育館、學校、醫院以及道路橋梁等。年內，本集團成功中標不少系統窗集中採購項目，體現了市場對本集團產品與服務的高度認可。公共設施項目不僅為本集團帶來業績增長機會，亦具有較高的社會價值，有利於提升本集團的社會聲譽。同時，本集團加速推進零售業務的拓展步伐，不斷完善和豐富家居門窗產品線，通過提供針對家居市場的門窗產品，提高產品的市場滲透率，擴大品牌在零售層面的影響力，使零售業務和工程業務兩者相輔相成，協同發力，共同提升本集團的品牌知名度。

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Apart from the construction aluminium profile business, the Group also continued to develop the non-construction aluminium profile business. Non-construction aluminium profiles are widely used in various industries such as new energy photovoltaics, automotive parts, durable consumer goods, medical devices, electromechanical equipment, aerospace, electronic consumer goods, and transportation, with good development prospects. In 2025, sales revenue from non-construction aluminium profiles was RMB3,471.53 million (RMB1,914.5 million in the corresponding period of 2024), representing a year-on-year increase of 81.3%. To better capture market opportunities, the Group's research and development team will continue to strengthen the research and development of non-construction aluminium profile products, so as to seek to develop new products with better performance, continuously leverage the market competitive advantage accumulated through research and development, and achieve diversified business development.

Despite the challenging market in the short term, with years of industry experience and excellent product quality, the Group has established a good brand reputation in the market and has built long-term stable cooperation with customers. The Group flexibly adjusted its business strategies to adapt to market trends and continuously strove for orders to drive the Group's long-term sustainable development. Currently, the Group has 7 production bases domestically, including Foshan, Guangdong (3); Yichun, Jiangxi; Chengdu, Sichuan; Qinyang, Henan; and Huzhou, Zhejiang, with a total production capacity exceeding 1,000,000 tons per year. The Group continuously improves the capacity layout to enhance production efficiency. In addition, the Group attaches great importance to digitalization and automation upgrades in the production process. The second-generation digital production base in Zhejiang has fully commenced production, effectively reducing the land use scale and personnel cost through these upgrades, and allowing for more effective use of land. During the year, the Group's "Full-Process Digital Intelligent Factory for the Aluminum Profile Industry" project was successfully selected as one of the "2025 Excellent Typical Cases in Key Laboratory Fields" by the National Industrial Information Security Development Research Center, driving effective improvements in several key indicators such as extrusion production efficiency and drawing design efficiency. The Group will align with the trend of digital transformation to continuously enhance the quality and efficiency of the production process.

除建築鋁型材業務外，本集團亦繼續深耕非建築鋁型材的業務發展。非建築鋁型材廣泛應用於新能源光伏、汽車零部件、耐用消費品、醫療器械、機電設備、航空航太、電子消費品、交通運輸等多個行業領域，發展前景良好。二零二五年，來自非建築鋁型材的銷售收入為人民幣3,471.53百萬元（二零二四年同期為人民幣1,914.5百萬元），同比增長81.3%。為更好把握市場機遇，本集團的研發團隊將持續加強非建築鋁型材產品的研發，以尋求開發出更優效能的新產品，持續發揮研發積累的市場競爭優勢，實現業務的多元化發展。

儘管面臨短期內的市場挑戰，但本集團憑藉豐富的行業經驗和優秀的產品品質，已在市場中建立起良好的品牌口碑，並與客戶建立了長期穩固的合作關係。本集團順應市場變化趨勢，靈活調整經營策略以持續爭取訂單，驅動本集團長期可持續發展。目前本集團在國內擁有7個生產基地，包括廣東佛山（3個）、江西宜春、四川成都、河南沁陽以及浙江湖州，合計產能超過每年100萬噸。本集團持續優化產能佈局，提升生產效益。此外，本集團十分重視生產過程中的數字化與自動化升級，位於浙江的第二代數字化生產基地已全面投產，通過數字化與自動化升級有效削減用地規模和人員成本，更高效集約使用土地。年內，本集團憑藉《鋁型材行業全流程數字化智能工廠》項目成功入選國家工業信息安全發展研究中心「2025年實驗室重點領域優秀典型案例」，推動擠壓生產效率、圖紙設計效率等多項關鍵指標有效提升。本集團將順應數字化轉型趨勢，持續助力生產過程的提質增效。

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In terms of overseas business, the Group actively increased production capacity to enhance competitiveness in overseas markets such as Australia and Southeast Asia. In 2025, the Group's overseas projects achieved significant progress: the aluminium extrusion project in Australia with an annual production capacity of 20,000 tons officially commenced production in 2025; the new aluminium alloy material project in Vietnam with an annual production capacity of 180,000 tons is being advanced with full effort, and the procurement of supporting facilities such as the sewage treatment system was initiated in the second half of 2025; the Indonesia base is also under intensive construction. The Group believes that establishing professional sales teams in overseas and building overseas sales networks will effectively intensify the cooperation relationship with overseas customers. The Group is committed to realising the "zero-distance strategy" of local production, local users, and local services so as to provide higher quality and more efficient services to overseas customers, which will not only help expand the Group's business footprint in the global market, but also further consolidate the Group's industry position, propelling the Group to become a well-positioned pioneer in this industry.

Revenue

For the year ended 31 December 2025, the revenue and sales volume of the Group increased by 9.8% and 11.2% to approximately RMB20,700.5 million and 900,100 tonnes respectively (2024: RMB18,854.6 million and 809,312 tonnes respectively), of which the sales of construction aluminium profiles and non-construction aluminium profiles accounted for 81.6% and 16.8% of the revenue respectively. The gross profit of the Group for the Year decreased by 26.2% year-on-year to approximately RMB1,301.2 million. The gross profit margin decreased to 6.3% (2024: 9.4%), and such decrease was mainly due to the intensified market competition during the Year. During the Year, the profit attributable to owners of the Company was approximately RMB632.2 million, representing a decrease of 23.5% year-on-year.

Construction Aluminium Profiles

Construction aluminium profiles are surface treated aluminium profiles mainly used for the construction and installation of doors and windows, curtain walls, ceilings and blinds and other decorative products.

In 2025, the revenue of construction aluminium profiles increased by 1.6% year on year to approximately RMB16,883.8 million (2024: RMB16,621.2 million), and sales volume grew by 9.3% year on year to approximately 735,671 tonnes (2024: 672,915 tonnes).

海外業務方面，本集團亦積極提升產能，以提高在澳大利亞和東南亞等海外區域市場的競爭力。2025年，本集團海外項目取得重要進展：澳洲年產2萬噸鋁擠壓項目已於2025年正式投產；越南年產18萬噸鋁合金新材料項目正全力推進建設，已於2025年下半年啟動污水處理系統等配套設施採購工作；印尼基地亦在緊鑼密鼓建設中。本集團相信，通過在海外搭建專業的銷售團隊、構建海外銷售網絡，能夠有效加深與海外客戶的合作關係。本集團致力於實現生產在本土、用戶在本土、服務在本土的「零距離戰略」，為海外客戶提供更優質快捷的服務。這不僅有助於擴大本集團在全球市場的業務版圖，亦能進一步鞏固本集團的行業地位，幫助本集團成為行業佈局較完善的先行者。

營業額

截至二零二五年十二月三十一日止年度，本集團之營業額及銷量分別增加9.8%及11.2%至約人民幣20,700.5百萬元及900,100噸（二零二四年：分別為人民幣18,854.6百萬元及809,312噸），其中建築鋁型材及非建築鋁型材銷售分別佔營業額的81.6%及16.8%。年內本集團毛利錄得約人民幣1,301.2百萬元，按年減少26.2%。毛利率減少至6.3%（二零二四年：9.4%），毛利率減少主要是年內市場競爭加劇。年內，本公司擁有人應佔溢利為約人民幣632.2百萬元，按年減少23.5%。

建築鋁型材

建築鋁型材是經表面處理的鋁型材，主要用作建造及安裝門窗、幕牆、天花板及百葉窗等裝飾成品。

於二零二五年，建築鋁型材營業額增加1.6%至約人民幣16,883.8百萬元（二零二四年：人民幣16,621.2百萬元），而銷量增加9.3%至約735,671噸（二零二四年：672,915噸）。

Non-construction Aluminium Profiles

Non-construction aluminium profiles are mainly plain aluminium profiles, which can be used as container frames and other products such as new conductive profiles of urban railway locomotives and ship components. In addition, they can also be made into different forms and shapes, such as heat sinks of central processing units (CPUs) and displays and frames of consumer electronic products.

The revenue of non-construction aluminium profiles increased by 81.3% year on year to approximately RMB3,471.5 million (2024: RMB1,914.5 million) in 2025 while sales volume increased by 20.6% year on year to approximately 164,429 tonnes (2024: 136,397 tonnes).

PROSPECT

Looking ahead to 2026, the Central Economic Work Conference has clearly stated the objective to “focus on stabilizing the real estate market”. The policy core has shifted towards consolidating the trend of “stability”, proposing a synergistic approach of “controlling new supply, reducing inventory, and optimizing supply”, and elevating “urban renewal” to an important task for expanding domestic demand. As the construction of “quality housing” proceeds in an orderly manner and the implementation of urban village redevelopment and the renovation of dilapidated and old housing accelerates, demand in the existing property market will be gradually released. In the aluminium profile industry, although the growth of aluminium for construction has slowed down, the demand for lightweighting and energy saving in emerging fields such as new energy vehicles and photovoltaics continues to grow, and non-construction aluminium profiles have become a new engine for industry growth. In the medium to long term, in line with the promotion of green buildings and energy-saving doors and windows under the “dual carbon” strategy, the aluminium profile sector, as a massive existing market, remains full of development opportunities. The Group maintains a cautiously optimistic attitude towards the industry development and its own growth.

非建築鋁型材

非建築鋁型材主要為光身鋁型材，可用作集裝箱的箱框，例如城市鐵路機車的新導電型材及船舶元件等；另外，亦可製成不同形式及形裝，例如中央處理器(CPU)及顯示器的散熱片及電子消費產品框架。

非建築鋁型材營業額於二零二五年按年增加81.3%至約人民幣3,471.5百萬元(二零二四年：人民幣1,914.5百萬元)，而銷量按年上升20.6%至約164,429噸(二零二四年：136,397噸)。

前景

展望2026年，中央經濟工作會議明確「著力穩定房地產市場」，政策核心轉向鞏固「穩」的態勢，提出「控增量、去庫存、優供給」的協同發力方向，並將「城市更新」提升為擴大內需的重要任務。隨著「好房子」建設有序推進，以及城中村改造與危舊房更新加速落地，存量市場需求將逐步釋放。鋁型材行業方面，雖然建築用鋁增速放緩，但新能源汽車、光伏等新興領域的輕量化及節能需求持續增長，非建築鋁型材已成為行業增長新引擎。中長期而言，配合「雙碳」戰略下綠色建築與節能門窗的推廣，鋁型材作為規模巨大的存量市場，仍然充滿發展機遇。本集團對行業發展及自身增長抱有審慎樂觀的態度。



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The Group firmly believes that opportunities are embedded within challenges. In face of multiple market challenges, all employees of the Group will work together, firmly believe in our mission, and consistently uphold the core values of “Customer First, Quality Foremost, Innovation Leading, Ingenious Craftsmanship”. We will continuously develop products that meet market demands, while vigorously expanding the market to achieve diversification in the business model for the aluminium profile industry. In terms of construction aluminium profiles, the Group will continue to reinforce cooperation with market partners who have healthy cash flow condition, and actively explore the potential of the home decoration market and public facility projects, as well as accelerate the layout of the retail market that can precisely reach consumers. During the year, the Group was successfully shortlisted for the centralized procurement projects of several leading real estate enterprises, reflecting the market’s high recognition of the Group’s products and services. In the field of non-construction aluminium profiles, the Group will continue to develop aluminium products that are highly resilient, lightweight, and have high added value, striving to gain a competitive advantage in such market with a wide range of applications, and to build the non-construction aluminium profiles business into an important growth engine beyond the construction segment.

In addition, to fully seize the market opportunities brought by the intensifying of global trade, the Group makes every effort to promote capacity expansion and overseas deployment to further improve the domestic and overseas sales and production networks. Domestically, the Group has multiple production bases, among which the second-generation digital production base in Zhejiang has fully commenced production. Through digital and automated upgrades, it has effectively reduced land use scale and personnel costs, achieving more efficient and intensive land use. With regard to overseas, the production base in Australia has successfully commenced production, while the projects in Vietnam and Indonesia are proceeding at full speed. By then, in terms of production and sales, both domestic and overseas are expected to form strong synergies to jointly enhance the Group’s industry position and brand awareness globally.

本集團深信重重挑戰中孕育著機遇。面對市場的諸多挑戰，本集團全體員工將齊心協力，堅定信念，始終秉承「客戶為本，品質為綱，創新引領，匠心智造」的核心價值觀，持續研發契合市場需求的產品，同時大力拓展市場，實現鋁型材產業經營模式的多樣化。在建築鋁型材方面，本集團將繼續加強與現金流狀況健康的市場夥伴合作，積極挖掘家裝市場和公共設施項目的潛力，加速佈局能夠精準觸達消費者的零售市場。年內，本集團成功入圍多家頭部房地產企業的集中採購項目，體現市場對本集團產品與服務的高度認可。在非建築鋁型材方面，本集團將持續開發具有高韌性、輕量化、高附加值的鋁材產品，力爭在下游廣泛應用市場中佔據優勢，並將非建築鋁型材業務打造為建築領域以外的重要增長引擎。

此外，為充分捕捉全球化貿易日益深化帶來的市場機遇，本集團全力推進產能擴建與海外佈局，進一步完善國內及海外的銷售及生產網絡。國內方面，本集團擁有多個生產基地，其中位於浙江的第二代數字化生產基地已全面投產，通過數字化與自動化升級有效削減用地規模和人員成本，更高效集約使用土地。國外方面，澳洲生產基地已順利投產，越南及印尼項目正全力推進建設。屆時，在生產及銷售方面，國內與海外均有望形成強大的協同作用，共同提高本集團在全球的行業地位和品牌知名度。

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Since its establishment, the Group has upheld a spirit of seeking progress and relentlessly pursued innovation and breakthroughs with the help and support of customers, suppliers, and various business partners. In the current challenging market environment, the Group has always maintained a proactive stance. We deeply understand that challenges and opportunities coexist, and only through continuous self-innovation and market adaptation can we maintain a competitive advantage in the wave of competition. Looking ahead, the Group will continue to respond to changes in market with flexible marketing strategies, provide powerful and cost-effective products and services to customers nationwide and globally to satisfy the customers' growing demand for products, at the same time, the Group will realise sustainable growth, so as to continuously create returns for the shareholders of the Group.

In the long run, the Group remains optimistic about the medium and long-term development of the aluminium profile industry. The aluminium profile industry, as a huge stock market, is full of development opportunities driven by trends such as the new energy revolution, the promotion of green buildings, and the renovation of existing housing stock, even though the industry is still facing adjustment pressure in the short run. As a major participant in the PRC's aluminium profile industry, Xingfa Aluminium, by virtue of the technical and brand advantages accumulated through honors such as National Manufacturing Single-item Champion Enterprise and National Green Factory, is confident to increase its market share and lay a solid foundation for sustainable development in the medium and long run.

本集團自成立以來，在客戶、供應商以及眾多合作夥伴的幫助和支持下，秉持著進取精神，不懈追求創新突破。在當前充滿挑戰的市場環境下，本集團始終保持積極進取的姿態。我們深知，挑戰與機遇並存，只有通過不斷的自我革新和市場適應，才能在競爭的浪潮中保持競爭優勢。展望未來，本集團將繼續以靈活的營銷策略應對市場變化，向全國及全球客戶提供功能強大且具有性價比優勢的產品和服務，在滿足消費者對產品不斷增長的需求的同時，實現本集團的可持續增長，為本集團股東持續創造回報。

長遠而言，本集團對鋁型材行業的中長線發展依然感到樂觀。雖然行業短期仍面臨調整壓力，但鋁型材作為規模巨大的存量市場，在新能源革命、綠色建築推廣及存量房改造等趨勢帶動下，仍然充滿發展機遇。作為中國鋁型材行業的主要參與者，興發鋁業憑藉國家製造業單項冠軍企業、國家綠色工廠等榮譽積累的技術與品牌優勢，有信心藉此提升市場份額，為中長線實現可持續發展奠定穩固基礎。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

The revenue and sales volume of the Group for the Year increased by 9.8% and 11.2% year-on-year to approximately RMB20,700.5 million and 900,100 tonnes respectively (2024: RMB18,854.6 million and 809,312 tonnes respectively). The growth of revenue was attributable to the increase in sales orders during the Year.

The sales volume of construction aluminium profiles and non-construction aluminium profiles for the Year both increased by 9.3% and 20.6% to approximately 735,671 tonnes (2024: 672,915 tonnes) and 164,429 tonnes (2024: 136,397 tonnes) respectively.

The following table sets forth the details of our revenue by reportable segments for the years ended 31 December 2025 and 2024:

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Manufacturing and sale of aluminium profiles	生產及銷售鋁型材		
– Construction aluminium profiles	– 建築鋁型材	16,883,754	16,621,204
– Non-construction aluminium profiles	– 非建築鋁型材	3,471,529	1,914,451
		20,355,283	18,535,655
All other segments	所有其他分部	345,252	318,986
Total	總計	20,700,535	18,854,641

Note: Our Group's revenue from all other segments represented revenue generated from processing service contracts related to aluminium products, sale of aluminium panels, aluminium alloy, moulds and spare parts, and sale of office premises and residential properties.

財務回顧

營業額

於本年度，本集團之營業額及銷量按年分別增加9.8%及11.2%至約人民幣20,700.5百萬元及900,100噸（二零二四年：分別為人民幣18,854.6百萬元及809,312噸）。該營業額增長乃主要由於年內銷售訂單增加所致。

於本年度，建築鋁型材及非建築鋁型材銷量分別增加9.3%及20.6%至約735,671噸（二零二四年：672,915噸）及164,429噸（二零二四年：136,397噸）。

下表載列本集團於截至二零二五年及二零二四年十二月三十一日止年度按可呈報分部劃分的營業額詳情：

	2025	2024
	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Manufacturing and sale of aluminium profiles		
– Construction aluminium profiles	16,883,754	16,621,204
– Non-construction aluminium profiles	3,471,529	1,914,451
	20,355,283	18,535,655
All other segments	345,252	318,986
Total	20,700,535	18,854,641

附註： 本集團來自所有其他分部的營業額指有關鋁產品之加工服務合約、銷售鋁板、鋁合金、模具及零部件以及銷售辦公物業及住宅物業所產生的營業額。

Management Discussion and Analysis 管理層討論及分析

Gross profit and gross profit margin

The gross profit of the Group for the Year decreased by 26.2% year-on-year to approximately RMB1,301.2 million (2024: RMB1,763.7 million).

The overall gross profit margin for the Year of the Group decreased by 3.1% to 6.3% (2024: 9.4%), and the sales to production ratio increased slightly to 99.3% (2024: 98.8%).

The following table sets forth the gross profit margin of our aluminium profiles in 2025 and 2024:

		2025 2025年	2024 2024年
Construction aluminium profiles	建築鋁型材	5.7%	9.3%
Non-construction aluminium profiles	非建築鋁型材	3.3%	3.8%

The gross profit margin of construction aluminium profiles and non-construction aluminium profiles decreased to 5.7% and 3.3% for the Year respectively as compared to that of 2024. The decrease in gross profit margin of construction aluminium and non-construction aluminium was mainly due to the intensified competitive market.

Other income

Other income of the Group for the Year increased to approximately RMB230.0 million (2024: RMB200.9 million), which was mainly attributable to the combined effect of the increase in interest income, offset by the decrease in income from VAT input deduction for the Year.

Distribution costs

The distribution costs of the Group for the Year decreased by 20.8% to approximately RMB316.3 million (2024: RMB399.4 million), which accounted for 1.5% of the revenue (2024: 2.1%). The decrease was mainly due to the strengthening of cost control.

毛利及毛利率

於本年度，本集團之毛利按年減少26.2%至約人民幣1,301.2百萬元（二零二四年：人民幣1,763.7百萬元）。

於本年度，本集團之整體毛利率減少3.1%至6.3%（二零二四年：9.4%），而銷售生產比率略微增加至99.3%（二零二四年：98.8%）。

下表載列本集團於二零二五年及二零二四年鋁型材之毛利率：

	2025 2025年	2024 2024年
Construction aluminium profiles	5.7%	9.3%
Non-construction aluminium profiles	3.3%	3.8%

較二零二四年，本年度建築鋁型材及非建築鋁型材分別減少至5.7%及3.3%。建築鋁型材及非建築鋁型材之毛利率減少乃主要由於市場競爭加劇所致。

其他收益

於本年度，本集團之其他收益增加至約人民幣230.0百萬元（二零二四年：人民幣200.9百萬元），乃主要由於本年度利息收入增加，並抵銷增值稅進項扣減收入減少的綜合影響。

分銷成本

於本年度，本集團之分銷成本減少20.8%至約人民幣316.3百萬元（二零二四年：人民幣399.4百萬元），佔營業額之1.5%（二零二四年：2.1%）。該減少主要由於成本控制加強所致。



Management Discussion and Analysis

管理層討論及分析

Administrative expenses

The administrative expenses of the Group for the Year decreased by 6.0% to approximately RMB421.1 million (2024: RMB447.9 million), which accounted for 2.0% of the revenue (2024: 2.4%). The decrease was mainly due to the tightened cost control.

Impairment loss reversed (recognised) on trade and other receivables

The impairment loss on trade and other receivables of the Group for the Year decreased by RMB125.1 million to a reversal of RMB57.2 million (2024: RMB67.9 million), which was mainly attributable to the recovery of receivables previously provided for as doubtful debts, reflecting an improvement in collection performance.

Finance costs

Despite of the increase in the level of bank borrowings, finance costs remained stable at approximately RMB103.6 million (2024: RMB104.6 million) which is due to the decrease in the average interest rate of bank borrowings.

Profit for the Year and net profit margin

The profit attributable to shareholders of the Company (“Shareholders”) for the Year decreased by 23.5% year-on-year to approximately RMB632.2 million (2024: RMB826.0 million). The decrease was mainly attributable to decrease in gross profit in the year as a result of intensified market competition.

行政開支

於本年度，本集團之行政開支減少6.0%至約人民幣421.1百萬元（二零二四年：人民幣447.9百萬元），佔營業額之2.0%（二零二四年：2.4%）。該減少主要由於成本控制收緊所致。

已撥回（已確認）交易及其他應收款項減值虧損

本集團年內交易及其他應收款項減值虧損減少人民幣125.1百萬元至撥回人民幣57.2百萬元（二零二四年：人民幣67.9百萬元），主要由於收回先前已就呆賬計提撥備的應收款項，反映收款表現有所改善。

財務成本

儘管銀行借貸增加，惟財務成本維持平穩，為約人民幣103.6百萬元（二零二四年：人民幣104.6百萬元），乃由於銀行借貸平均利率減少所致。

本年度溢利及純利率

本公司股東（「股東」）應佔本年度溢利按年減少23.5%至約人民幣632.2百萬元（二零二四年：人民幣826.0百萬元）。該減少主要由於市場競爭加劇導致年內毛利減少所致。

Management Discussion and Analysis 管理層討論及分析

ANALYSIS OF FINANCIAL POSITION

Current and quick ratios

The following table sets out our Group's current and quick ratios as at 31 December 2025 and 2024:

		2025 2025年	2024 2024年
Current ratio (Note i)	流動比率 (附註i)	1.62	1.60
Quick ratio (Note ii)	速動比率 (附註ii)	1.29	1.34

Notes:

- (i) Current ratio is calculated based on the total current assets divided by the total current liabilities at the end of the year.
- (ii) Quick ratio is calculated based on the difference between the total current assets and the inventories divided by the total current liabilities at the end of the year.

Current ratio as at 31 December 2025 increased while quick ratio decreased slightly as compared to those as at 31 December 2024. This was mainly because of the strategic increase in inventories near the year end to support the anticipated business growth.

Gearing ratio

The following table sets out our Group's gearing ratio as at 31 December 2025 and 2024:

		2025 2025年	2024 2024年
Gearing ratio (Note)	負債比率 (附註)	19.8%	19.8%

Note: Gearing ratio is calculated based on the loans and borrowings divided by total assets and multiplied by 100%.

The gearing ratio remained stable for the Year as compared to that of 2024, reflecting a prudent and well-balanced capital structure.

財務狀況分析

流動及速動比率

下表載列本集團於二零二五年及二零二四年十二月三十一日之流動及速動比率：

	2025 2025年	2024 2024年
流動比率 (附註i)	1.62	1.60
速動比率 (附註ii)	1.29	1.34

附註：

- (i) 流動比率以年末之流動資產總值除以流動負債總額計算。
- (ii) 速動比率以年末之流動資產總值與存貨之差額除以流動負債總額計算。

於二零二五年十二月三十一日，流動比率較於二零二四年十二月三十一日上升，而速動比率略有下降。主要由於年末存貨戰略增加以支持預期業務增長所致。

負債比率

下表載列本集團於二零二五年及二零二四年十二月三十一日之負債比率：

	2025 2025年	2024 2024年
負債比率 (附註)	19.8%	19.8%

附註：負債比率以貸款及借貸除以資產總值再乘以100%計算。

於本年度之負債比率與二零二四年相比保持穩定，反映本集團資本結構審慎且均衡。

Management Discussion and Analysis

管理層討論及分析

Inventory turnover days

The following table sets out our Group's inventory turnover days during the years ended 31 December 2025 and 2024:

		2025 2025年	2024 2024年
Inventory turnover days (Note)	存貨周轉期(附註)	34	32

Note: Inventory turnover days is calculated based on the average of the beginning and ending inventory balance before provision for the periods divided by the total cost of sales during the years multiplied by 365 days.

Inventory turnover days for the Year increased slightly as compared to that for 2024 due to enhanced arrangement on production plans, leading to a stable inventory backlog and inventory turnover days for the Year.

Debtors' turnover days

The following table sets out our Group's debtors' turnover days during the years ended 31 December 2025 and 2024:

		2025 2025年	2024 2024年
Debtors' turnover days (Note)	應收賬款記賬期(附註)	86	86

Note: Debtors' turnover days is calculated based on the average of the beginning and ending balance of trade and bills receivables (net of allowance for doubtful debts) for the periods divided by revenue during the years multiplied by 365 days.

The debtors' turnover days remained stable for the Year as compared to that of 2024. This was mainly because the Group maintained the consistent credit control to its debtors generally during the Year.

存貨周轉期

下表載列本集團於截至二零二五年及二零二四年十二月三十一日止年度之存貨周轉期：

	2025 2025年	2024 2024年
	34	32

附註：存貨周轉期以計提撥備前之期初及期終之存貨結餘平均數除以年內之銷售成本總額再乘以365日計算。

本年度存貨周轉期相比二零二四年略微增加，乃由於生產計劃安排得到改善，令年內存貨積壓及存貨周轉期保持穩定。

應收賬款記賬期

下表載列本集團於截至二零二五年及二零二四年十二月三十一日止年度之應收賬款記賬期：

	2025 2025年	2024 2024年
	86	86

附註：應收賬款記賬期以期初及期終之交易應收款項及應收票據結餘(扣除呆賬撥備)之平均數除以年內之營業額再乘以365日計算。

於本年度之應收賬款記賬期與二零二四年相比保持穩定。此乃主要因為本集團於本年度對其應收賬款普遍維持穩定的信貸控制。

Management Discussion and Analysis 管理層討論及分析

Creditors' turnover days

The following table sets out our Group's creditors' turnover days during the years ended 31 December 2025 and 2024:

Creditors' turnover days (*Note*) 應付賬款記賬期 (*附註*)

Note: Creditors' turnover days is calculated based on the average of the beginning and ending balance of trade and bills payables for the periods divided by the total cost of sales during the years multiplied by 365 days.

The creditors' turnover days for the Year remained stable as compared to that of 2024. The stability reflects the Group's consistent payment arrangements with suppliers, supporting efficient working capital management while maintaining competitive purchase costs.

Bank and other borrowings

As at 31 December 2025, the Group's loans and borrowings dominated in RMB amounted to approximately RMB2,965.2 million (31 December 2024: RMB2,877.4 million), of which approximately RMB49.3 million were fixed rate borrowings (31 December 2024: RMB564.8 million).

Save for typically lower borrowing requirements in the first quarter of the Year due to holidays during the Chinese Lunar New Year, there was no seasonality in the Group's bank borrowing requirements.

Banking facilities and guarantee

As at 31 December 2025, the banking facilities of the Group amounted to approximately RMB17,019.2 million (31 December 2024: RMB14,231.2 million), of which approximately RMB6,636.8 million were utilised (31 December 2024: RMB6,420.1 million).

No banking facilities were guaranteed by related parties of the Group.

應付賬款記賬期

下表載列本集團於截至二零二五年及二零二四年十二月三十一日止年度之應付賬款記賬期：

2025 2024
2025年 2024年

80 80

附註： 應付賬款記賬期以期初及期終之交易應付款項及應付票據結餘之平均數除以年內之銷售成本總額再乘以365日計算。

於本年度，應付賬款記賬期與二零二四年相比保持穩定。該穩定性反映本集團與供應商一致的付款安排，於維持具競爭力的採購成本的同時，亦有助於有效管理營運資金。

銀行及其他借貸

於二零二五年十二月三十一日，本集團之貸款及借貸以人民幣計值約為人民幣2,965.2百萬元（二零二四年十二月三十一日：人民幣2,877.4百萬元），其中約人民幣49.3百萬元為固定利率借貸（二零二四年十二月三十一日：人民幣564.8百萬元）。

除因農曆新年假期令本年度第一季度的借貸要求通常較低外，本集團的銀行借貸要求並無季節性。

銀行信貸額度及擔保

於二零二五年十二月三十一日，本集團之銀行信貸額度約為人民幣17,019.2百萬元（二零二四年十二月三十一日：人民幣14,231.2百萬元），其中約人民幣6,636.8百萬元（二零二四年十二月三十一日：人民幣6,420.1百萬元）已動用。

並無銀行信貸額度已獲本集團關連方擔保。



Management Discussion and Analysis

管理層討論及分析

Capital expenditure

Capital expenditure was used for acquisition of property, plant and equipment and land use rights. During the Year, our Group's capital expenditure amounted to approximately RMB671.2 million (2024: RMB955.8 million). The increase in capital expenditure during the Year was mainly due to the acquisition of equipment and land use rights for our production plants.

Capital structure

As at 31 December 2025, the Company had 420,649,000 ordinary shares of HKD0.01 each in issue. During the Year, no share of the Company was issued.

TREASURY POLICIES

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserve of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in both short term and long term.

Certain sales and purchases of inventories of the Group are denominated in the United States ("US") dollars, Australian ("AU") dollars and Hong Kong ("HK") dollars. Furthermore, certain trade receivables, trade payables, bank balances and bank loans are denominated in US dollars, AU dollars and HK dollars, therefore exposing the Group to the currency risk of US dollars, AU dollars and HK dollars.

資本開支

資本開支乃用作購買物業、廠房及設備及土地使用權。於本年度，本集團之資本開支約為人民幣671.2百萬元（二零二四年：人民幣955.8百萬元）。本年度之資本開支增加乃主要由於購置生產廠房之設備及土地使用權。

資本結構

於二零二五年十二月三十一日，本公司已發行420,649,000股每股面值0.01港元之普通股。於年內，本公司並無發行任何股份。

庫務政策

本集團之政策為定期監察流動資金需求及遵守借貸契諾，以確保其維持充裕現金儲備及向大型金融機構取得足夠的承諾資金額度，從而滿足其短期及長遠流動資金需要。

本集團若干存貨之買賣乃以美元（「美元」）、澳元（「澳元」）及港元（「港元」）計值。此外，由於若干交易應收款項、交易應付款項、銀行結餘及銀行貸款乃以美元、澳元及港元計值，因而令本集團面臨美元、澳元及港元貨幣風險。

Management Discussion and Analysis 管理層討論及分析

CASH FLOW HIGHLIGHTS

The following table sets out our Group's cash flow highlights during the years ended 31 December 2025 and 2024:

現金流量摘要

下表載列本集團於截至二零二五年及二零二四年十二月三十一日止年度之現金流量摘要：

		2025	2024
		2025年	2024年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Net cash generated from operating activities	經營活動所得現金淨額	980,400	1,415,490
Interest and dividend received	已收利息及股息	88,848	46,070
Payment for purchase of property, plant and equipment and investment properties	購買物業、廠房及設備以及投資物業之付款	(671,178)	(955,826)
Interest paid	支付利息	(106,078)	(128,217)
Net increase/(decrease) in bank borrowings	銀行借貸增加/(減少)淨額	97,832	(270,141)
Dividends paid to owners of the Company	已付本公司擁有人之股息	(245,511)	(245,629)

We generally finance our operations through internally generated cash flows and bank borrowings. Our Directors believe that on a long-term basis, our liquidity will be funded from operations and, if necessary, additional equity financing or bank borrowings.

本集團一般透過內部產生之現金流量及銀行借貸為營運提供資金。董事相信，長遠而言，本集團之流動資金將以來自營運及(如有需要)額外股本融資或銀行借貸撥資。

As at 31 December 2025, the Group had cash and cash equivalents of RMB1,647.8 million (31 December 2024: RMB2,726.1 million), among which 7.4% was held in US dollars, 0.3% was held in HK dollars, 0.4% was held in AU dollars and the remaining balance was held in RMB.

於二零二五年十二月三十一日，本集團擁有現金及現金等價物人民幣1,647.8百萬元(二零二四年十二月三十一日：人民幣2,726.1百萬元)，其中7.4%以美元持有、0.3%以港元持有、0.4%以澳元持有及餘額以人民幣持有。

Management Discussion and Analysis

管理層討論及分析

SALE OF COMPLETED PROPERTIES

(i) Xingfa Plaza

“Xingfa Plaza” (興發大廈), a property project wholly-owned by the Group, is located at the northern side of Jihua Road and western side of Changang Road, Chancheng District, Foshan City, Guangdong Province, the PRC. The land use rights of the property were granted for a term of 40 years expiring on 19 May 2050 for commercial service, office, culture and entertainment uses. The property comprises a parcel of land with a site area of approximately 16,961.36 sq.m. and a gross floor area of approximately 123,527.29 sq.m..

During the Year, one unit of “Xingfa Plaza” (興發大廈) had been sold and delivered. There was revenue of RMB0.69 million recognized from the sale of completed properties for the Year (2024: RMB3.7 million).

HUMAN RESOURCES

As at 31 December 2025, our Group employed a total of approximately 10,474 full time employees in the PRC, Hong Kong and Australia which included management staff, technicians, salespersons and workers. In 2025, our Group's total expenses on the remuneration of employees were approximately RMB1,229.6 million, represented approximately 5.9% of the revenue of our Group. Our Group's emolument policies are formulated on the performance of individual employees, which will be reviewed regularly every year. Apart from the provident fund scheme (according to the provisions of the Mandatory Provident Fund Schemes Ordinance for Hong Kong employees), housing fund, medical insurance, unemployment insurance and other relevant insurance (according to the PRC rules and regulations for PRC employees), discretionary bonuses and employee share options are also awarded to employees according to the assessment of individual performance. In-house and external training programmes are provided as and when required.

出售已竣工物業

(i) 興發大廈

興發大廈 (由本集團全資擁有之物業項目) 位於中國廣東省佛山市禪城區季華路以北及禪港路以西。該物業之土地使用權獲授年期40年，於二零五零年五月十九日屆滿，用作商業服務、辦公、文化及娛樂用途。該物業包括一幅地盤面積約16,961.36平方米及建築面積約123,527.29平方米的土地。

於本年度，興發大廈出售及交付一個單元。於本年度確認竣工物業之銷售營業額人民幣0.69百萬元 (二零二四年：人民幣3.7百萬元)。

人力資源

於二零二五年十二月三十一日，本集團於中國、香港及澳大利亞聘用合共約10,474名全職僱員，包括管理員工、技術人員、銷售人員及工人。於二零二五年，本集團之僱員薪酬總開支約為人民幣1,229.6百萬元，佔本集團營業額約5.9%。本集團之酬金政策乃按個別僱員之表現而制定，並會每年進行定期檢討。除根據強制性公積金計劃條例之規定為香港僱員設立公積金計劃，或根據中國之條例及規定為中國僱員參與住房公積金、醫療保險、失業保險及其他相關保險外，本集團亦會根據個別表現評估結果向僱員提供酌情花紅及僱員購股權作為獎勵。本集團亦按需要提供內部及外界培訓計劃。

Directors and Senior Management 董事及高級管理人員

Directors

Executive Directors

Mr. Wang Li (“Mr. Wang”), aged 47, has been an executive Director and the chairman of the Company (“Chairman”) since 14 April 2022. Mr. Wang has over 19 years of working experience in investment banking, mergers and acquisitions, and operation management. Mr. Wang obtained a Bachelor’s degree in Investment Economics Management from Shanghai University of Finance and Economics in 2001 and a Master’s degree in Finance from Southwestern University of Finance and Economics in 2004. Mr. Wang held different positions in various banks and financial institutions during the period from June 2004 to June 2018. Mr. Wang was the general manager of the investment banking department of Guangzhou branch of China Everbright Bank (中國光大銀行廣州分行) from May 2014 to November 2016. From November 2016 to June 2018, Mr. Wang was the general manager of Guangdong Finance Fund Management Co., Ltd.* (廣東粵財基金管理有限公司). From June 2018 to February 2021, Mr. Wang was the assistant to general manager and head of the capital operation department of Guangdong Province Guangqing Holding Group Co., Ltd.* (廣東省廣輕控股集團有限公司). Since February 2021, he has been serving as the operation management director of Guangdong Guangxin Holdings Group Co., Ltd.* (廣東省廣新控股集團有限公司) (“Guangxin Holdings”). During his employment with Guangxin Holdings, Mr. Wang also took up the position of director in various companies invested by Guangxin Holdings, namely FSPG Hi-Tech Co., Ltd. (佛山佛塑科技集團股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000973) (from August 2021 to March 2022), Star Lake Bioscience Co. Inc. Zhaoqing Guangdong* (廣東肇慶星湖生物科技股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 600866) (from August 2021 to April 2022), Guangdong Foodstuffs Import & Export Group Co., Ltd.* (廣東省食品進出口集團有限公司) and Guangdong Guangxin Emerging Industries Investment Private Equity Management Co., Ltd.* (廣東廣新新興產業投資私募基金管理有限公司). Guangxin Holdings is the holding company of Guangxin Aluminium (HK) Limited, which holds approximately 31.47% of the issued shares of the Company as at the date of this annual report, and is the controlling shareholder of the Company.

* For identification purpose only

董事

執行董事

王立先生(「王先生」)，47歲，自二零二二年四月十四日起擔任本公司的執行董事及主席(「主席」)。王先生於投資銀行、併購及運營管理方面擁有逾19年的工作經驗。王先生於二零零一年獲上海財經大學投資經濟管理學士學位，於二零零四年獲西南財經大學金融學碩士學位。王先生於二零零四年六月至二零一八年六月期間，曾於不同銀行及金融機構擔當不同職位。王先生於二零一四年五月至二零一六年十一月曾任中國光大銀行廣州分行投資銀行部總經理。於二零一六年十一月至二零一八年六月，王先生曾任廣東粵財基金管理有限公司總經理。王先生於二零一八年六月至二零二一年二月曾任廣東省廣輕控股集團有限公司總經理助理兼資本運營部部長。自二零二一年二月至今，彼擔任廣東省廣新控股集團有限公司(「廣新控股」)運營管理總監。於彼受僱於廣新控股期間，王先生亦於廣新控股投資的多間公司擔任董事職務，該等公司為(於二零二一年八月至二零二二年三月)佛山佛塑科技集團股份有限公司(其股份於深圳證券交易所上市，股份代號：000973)、(於二零二一年八月至二零二二年四月)廣東肇慶星湖生物科技股份有限公司(其股份於上海證券交易所上市，股份代號：600866)、廣東省食品進出口集團有限公司以及廣東廣新新興產業投資私募基金管理有限公司。廣新控股為香港廣新鋁業有限公司的控股公司，於本年報日期持有本公司已發行股份約31.47%，並為本公司控股股東。

* 僅供識別

Directors and Senior Management 董事及高級管理人員

Mr. Liao Yuqing (“Mr. Liao”), aged 57, is an executive Director and the chief executive officer of the Company. He is in charge of the sales and marketing activities of the Group and is responsible for the planning, development, implementation and evaluation of the marketing strategies of the Group. Mr. Liao joined the Group in January 1993. Prior to that, Mr. Liao was in the military between 1986 to 1991. Mr. Liao worked at the Agricultural Bank of China Jiujiang Branch from 1991 to 1992. Mr. Liao is the director of Guangdong Xingfa and an executive director of Foshan Xingfa Trading Co., Ltd., Guangdong Xingfa Precision Manufacturing Co., Ltd., Guangdong Xingfa Aoke Architecture Technology Co., Ltd., Alxin Investment Co., Ltd. (鋁信投資有限公司) and Alxin Development Co., Ltd. (鋁信發展有限公司). Mr. Liao is the son-in-law of Mr. Luo Su, the Honourable Adviser of the Group.

Ms. Zheng Jianhua (“Ms. Zheng”), aged 52, has been the chief financial officer of the Company since 30 September 2022 and has been appointed as an executive Director on 16 August 2024. Ms. Zheng is also a director of Guangdong Xingfa. Ms. Zheng has extensive experience in accounting, finance and business management. Ms. Zheng obtained a bachelor’s degree in economics (majoring in accounting) from Sun Yat-Sen University in July 1999. Prior to joining the Group, she worked in various departments and subsidiaries of the group companies of Guangxin Holdings. From May 1995 to January 2002, she was a deputy manager of the finance department of 廣東陸海國際貨運代理有限公司, a subsidiary of Guangdong Foreign Trade Imp. & Exp. Co., Ltd.* (廣東省外貿開發公司). In January 2002, she served as a deputy manager of the finance department of Guangdong Foreign Trade Imp. & Exp. Co., Ltd.* (廣東省外貿開發公司), and has been promoted to the manager of the finance department of Guangdong Foreign Trade Imp. & Exp. Co., Ltd.* (廣東省外貿開發公司) since December 2005. She then served as the deputy head of the clearings department and the deputy head of the capital management department of Guangxin Holdings from March 2010 to June 2014. Later, she served as the deputy head of the operating management department in June 2014 and was then promoted to the head of the operating management department in September 2018. Subsequently, she was appointed as the head of the innovation and strategic management department in February 2019. She has been promoted to the general manager of the information management department since February 2020. From January 2021 to August 2022, she was promoted to the deputy general manager of the strategic management department (Group Director). Since August 2022, she has been the chief financial officer of Guangdong Xingfa.

廖玉慶先生 (「廖先生」)，57歲，本公司之執行董事及行政總裁。彼負責本集團銷售及市場推廣活動，並且負責規劃、開展、執行及檢討本集團之市場推廣策略。廖先生於一九九三年一月加入本集團。加入本集團前，廖先生於一九八六年至一九九一年服兵役，於一九九一年至一九九二年任職於中國農業銀行九江分行。廖先生為廣東興發之董事及佛山市興發商貿有限公司、廣東興發精密製造有限公司、廣東興發奧科建築科技有限公司、鋁信投資有限公司及鋁信發展有限公司之執行董事。廖先生為本集團榮譽顧問羅蘇先生之女婿。

鄭建華女士 (「鄭女士」)，52歲，自二零二二年九月三十日起擔任本公司的財務總監並於二零二四年八月十六日獲委任為執行董事。鄭女士亦為廣東興發之董事。鄭女士具有豐富的會計、財務及業務管理經驗。鄭女士於一九九九年七月獲中山大學經濟學學士(會計系專業)。她在加入本集團之前，於廣新控股之集團公司的多個部門及旗下公司工作。自一九九五年五月起至二零零二年一月，於廣東省外貿開發公司屬下廣東陸海國際貨運代理有限公司擔任財務部副經理。於二零零二年一月擔任廣東省外貿開發公司財務部副經理，於二零零五年十二月起升任至廣東省外貿開發公司財務部經理。其後，於二零一零年三月至二零一四年六月期間出任廣新控股結算中心副主任及資金管理部副部長。其後，於二零一四年六月出任運營管理部副部長，並於二零一八年九月獲升任為運營管理部部長。其後，於二零一九年二月出任創新與戰略管理部部長。自二零二零年二月起，獲升任為資訊化管理部總經理。於二零二一年一月至二零二二年八月期間，獲升任為戰略管理部副總經理(集團正部長級)。自二零二二年八月起，出任廣東興發之財務總監。

Directors and Senior Management 董事及高級管理人員

During her employment with Guangxin Holdings, Ms. Zheng also took up the position of director in various companies invested by Guangxin Holdings, namely Guangdong Foreign Trade Imp. & Exp. Co., Ltd.* (廣東省外貿開發公司) (from June 2020 to June 2022), GMG International Tendering Co., Ltd.* (國義招標公司) and 紡織股份公司 (from June 2020 to August 2022).

Mr. Law Yung Koon (“Mr. Law”), aged 68, has been appointed as an executive Director since 28 April 2009. He is responsible for the sales and marketing of our products in overseas market. Prior to joining the Group, Mr. Law was the general manager of Hang Fat Aluminium Profiles Company Limited, which was the sole distributor of the Group in Hong Kong and Macau and one of the suppliers of aluminium ingots.

Mr. Wang Zhihua (“Mr. Wang”), aged 55, has been appointed as an executive Director since 1 March 2008. Prior to joining the Group in January 2003, from 1992 to 1997, Mr. Wang worked at Guanglian Industrial Co., Ltd. and the Guangzhou Branch of Huaxia Securities Co., Ltd. Mr. Wang obtained a bachelor’s degree in statistics from the Jiangxi University of Finance and Economics in 1992. Mr. Wang is also an executive director of Xingfa Aluminium (Chengdu) Co., Ltd..

Mr. Luo Jianfeng (“Mr. Luo”), aged 54, has been appointed as an executive Director since 16 April 2018. Mr. Luo has approximately 32 years of experience in accounting and finance. He worked in (i) Shunde City Accounting Firm from July 1993 to March 1996; (ii) Guangdong Dezheng Accounting Firm with Limited Liability from April 1996 to December 2001; (iii) Guangdong Gongcheng Accounting Firm from January 2002 to December 2007. He then worked in Foshan City Zhongzhengcheng Accounting Firm Co., Limited as a certified public accountant from January 2008 to April 2016. In addition, Mr. Luo was the independent non-executive director of Bestsun Energy Co. Ltd. (百川能源股份有限公司) (stock code: 600681), the shares of which are listed on the Shanghai Stock Exchange, from June 2009 to June 2015. Mr. Luo obtained a bachelor’s degree in economics from Guangdong University of Business Studies in the PRC in June 1993 and is a non-practising member of The Chinese Institute of Certified Public Accountants. Mr. Luo is an executive director of China Lesso Group Holdings Limited (中國聯塑集團控股有限公司) (stock code: 2128) (“China Lesso”), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) and a substantial shareholder of the Company. He is also a director/general manager/ supervisor of various companies in China Lesso and its subsidiaries (“China Lesso Group”).

於彼受僱於廣新控股期間，鄭女士亦於廣新控股投資的多間公司擔任董事職務，該等公司為廣東省外貿開發公司(自二零二零年六月至二零二二年六月)、國義招標公司及紡織股份公司(自二零二零年六月至二零二二年八月)。

羅用冠先生(「羅先生」)，68歲，自二零零九年四月二十八日起擔任執行董事，負責本集團產品於海外市場之銷售及市場推廣。於加入本集團前，羅先生為恒發鋁型材有限公司之總經理，該公司為本集團於香港及澳門之唯一分銷商，並為鋁錠供應商之一。

王志華先生(「王先生」)，55歲，自二零零八年三月一日起獲委任為執行董事。二零零三年一月加入本集團前，王先生自一九九二年至一九九七年於廣聯實業有限公司及華夏證券有限公司廣州分公司工作。王先生於一九九二年獲頒發江西財經大學統計學學士學位。王先生亦為興發鋁業(成都)有限公司之執行董事。

羅建峰先生(「羅先生」)，54歲，自二零一八年四月十六日起擔任執行董事。羅先生於會計及財務方面擁有約32年經驗，(i)於一九九三年七月至一九九六年三月任職於順德市會計師事務所；(ii)於一九九六年四月至二零零一年十二月任職於廣東德正有限責任會計師事務所；(iii)於二零零二年一月至二零零七年十二月任職於廣東公誠會計師事務所。彼其後於二零零八年一月至二零一六年四月任職於佛山市中正誠會計師事務所有限公司(擔任註冊會計師)。此外，羅先生曾於二零零九年六月至二零一五年六月在百川能源股份有限公司(股份代號：600681，其股份於上海證券交易所上市)出任獨立非執行董事。羅先生於一九九三年六月取得中國廣東商學院的經濟學學士學位，現為中國註冊會計師協會非執業會員。羅先生為中國聯塑集團控股有限公司(「中國聯塑」，其股份於香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：2128)，為本公司一名主要股東)之執行董事。彼亦為中國聯塑及其附屬公司(「中國聯塑集團」)內多間公司之董事／總經理／監事。

* For identification purpose only

* 僅供識別

Directors and Senior Management 董事及高級管理人員

Non-executive Directors

Mr. Zuo Manlun (“Mr. Zuo”), aged 53, has been appointed as a non-executive Director since 16 April 2018. Mr. Zuo has approximately 25 years of experience in the industry of plastic pipe. Mr. Zuo has extensive business management experience. He is the chief executive officer of China Lesso Group and was appointed as an executive director of China Lesso in February 2010. He is also a director/general manager/supervisor of various companies in China Lesso Group. Mr. Zuo’s expertise was recognised by several awards including “Outstanding Worker of the Plastic Industry in the PRC” accredited by China Plastics Processing Industry Association in 2009 and “Senior Plastic Product Engineer (Technical Entrepreneur)” accredited by Guangdong Human Resources and Social Security Department in 2019.

Mr. Wang Lei, aged 56, is a senior engineer, was appointed as an executive Director on 4 August 2021 and has been re-designated as a non-executive Director on 16 August 2024. Mr. Wang obtained his bachelor’s degree in mechanical engineering from University of Science and Technology Beijing (北京科技大學) and master’s degree in business administration from Central South University (中南大學) in 1991 and 2004 respectively. He has extensive business management experience. Mr. Wang was the executive president of Guangzhou Zhongyong Group Co., Ltd.* (廣州市中庸集團有限公司) from 2005 to 2006 and the general manager of Guangdong Venture Capital Group Co., Ltd.* (廣東省風險投資集團有限公司) stationed in Guangdong Hongli Machinery Co., Ltd.* (廣東泓利機器有限公司) from 2006 to 2009. Since 2009, Mr. Wang has served various group companies of Guangdong Guangxin Holdings Group Ltd.* (廣東廣新控股集團有限公司) (“Guangxin Holdings”). He was the vice president of FSPG Hi-Tech Co., Ltd. (佛山佛塑科技集團股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000973), from 2009 to 2016 and was a member of the party committee of FSPG Hi-Tech Co., Ltd.. From 2016 to 2017, Mr. Wang served as the deputy director of the operation department of Guangxin Holdings and the deputy general manager of Guangxin Maritime Heavy Industry Co., Ltd.* (廣新海事重工股份有限公司). He was also the chairman and secretary of the party committee of Guangdong Guangqing Metal Technology Co., Ltd.* (廣東廣青金屬科技有限公司) as well as the executive director of Guangdong Guangqing Metal Rolling Company* (廣東廣青金屬壓延公司) from 2017 to 2020. From 2020 to present, he is a director of Guangxin Shengte Investment Co., Ltd.* (廣東廣新盛特投資有限公司).

非執行董事

左滿倫先生(「左先生」)，53歲，自二零一八年四月十六日起擔任非執行董事。左先生於塑料管行業擁有約25年經驗。左先生擁有豐富之業務管理經驗。彼為中國聯塑集團行政總裁及於二零一零年二月獲委任為中國聯塑執行董事。彼亦為中國聯塑集團內多間公司之董事／總經理／監事。左先生之專業曾獲多個獎項認可，包括於二零零九年獲中國塑料加工工業協會評為「中國塑料行業先進工作者」及於二零一零年獲廣東省人力資源及社會保障廳認證為「高級塑料產品工程師(技術企業家)」。

王磊先生，56歲，正高級工程師，於二零二一年八月四日擔任執行董事並於二零二四年八月十六日調任為非執行董事。王先生分別於一九九一年及二零零四年獲北京科技大學機械工程學士學位及中南大學工商管理碩士學位。彼擁有豐富的業務管理經驗。王先生曾於二零零五年至二零零六年任廣州市中庸集團有限公司執行總裁，並於二零零六年至二零零九年任廣東省風險投資集團有限公司派駐廣東泓利機器有限公司總經理。自二零零九年起，王先生曾任職於廣東廣新控股集團有限公司(「廣新控股」)旗下多間集團公司。彼曾於二零零九年至二零一六年任佛山佛塑科技集團股份有限公司(其股份於深圳證券交易所上市(股份代號：000973))副總裁，曾為佛山佛塑科技集團股份有限公司黨委委員。於二零一六年至二零一七年，王先生曾任廣新控股運營部副部長兼任廣新海事重工股份有限公司副總經理。彼亦曾於二零一七年至二零二零年任廣東廣青金屬科技有限公司董事長及黨委書記以及廣東廣青金屬壓延公司執行董事。自二零二零年至今，彼擔任廣東廣新盛特投資有限公司董事。

Directors and Senior Management 董事及高級管理人員

Independent non-executive Directors

Mr. Chen Mo (“Mr. Chen”), aged 61, was appointed as an independent non-executive Director on 29 February 2008. He obtained the lawyer qualification certificate issued by the Guangdong Provincial Department of Justice in June 1989. Mr. Chen has been a practicing lawyer in the PRC since 1993 and has been a partner of (i) Goldsun Law Firm (國信聯合律師事務所) from 1998 to 2011; and (ii) Guangdong King & Land Law Firm (廣東君厚律師事務所) from 2011 to March 2019. Mr. Chen was admitted as a lawyer by the Department of Justice of Guangdong Province in June 1989 and obtained 三級律師資格(Third Grade Lawyer) from the Department of Personnel of Guangdong Province in 1999. Mr. Chen graduated from the Political Education Department of South China Normal University (華南師範大學) in 1986. He has been granted the《律師從事證券法律業務資格證書》(Certificate of Engaging in Securities Law Business) jointly by the Ministry of Justice and China Securities Regulatory Commission in 1996, the《律師從事集體科技企業產權界定法律業務資格證書》(Certificate of Engaging in Delimitation of Property Rights of Collective Science and Technology Enterprises) jointly by the Ministry of Justice, the Ministry of Science and Technology of the PRC and the State-owned Asset supervision and Administration Commission of the State Council in 1998, and the《上市公司獨立董事培訓結業證》(Certificate of Completion of Training on Independent Directors of Listed Companies) by the China Securities Regulatory Commission and the School of Management of Fudan University jointly in 2001. Mr. Chen joined Guangdong Lianyue Law Firm (廣東連越律師事務所) in April 2019.

獨立非執行董事

陳默先生(「陳先生」)，61歲，於二零零八年二月二十九日獲委任為獨立非執行董事。彼於一九八九年六月獲得廣東省司法廳頒發的律師執業資格證書。陳先生自一九九三年起為中國執業律師，及由(i)一九九八年至二零一一年為國信聯合律師事務所合夥人；及(ii)二零一一年至二零一九年三月為廣東君厚律師事務所合夥人。陳先生於一九八九年六月獲委任為廣東省司法廳律師，其後於一九九九年獲得廣東省人事廳三級律師資格。陳先生於一九八六年畢業於華南師範大學政治教育系，於一九九六年獲司法部及中國證券監督管理委員會聯合頒發《律師從事證券法律業務資格證書》，於一九九八年獲司法部、中國科學技術部及國務院國有資產監督管理委員會頒發《律師從事集體科技企業產權界定法律業務資格證書》，於二零零一年獲中國證券監督管理委員會及復旦大學管理學院聯合頒發《上市公司獨立董事培訓結業證》。陳先生於二零一九年四月加入廣東連越律師事務所。

Directors and Senior Management 董事及高級管理人員

Dr Hon Junius K. Y. Ho, JP (何君堯) (“Junius”), is a Senior Partner of Messrs K.C. Ho & Fong, Solicitors & Notaries where he is the head of the Litigation and Commercial Department.

Having studied at Anglia Ruskin University in the United Kingdom (formerly known as the Chelmer Institute of Higher Education), Junius obtained his Bachelor of Laws in 1984. He then enrolled at the University of Hong Kong to complete his Post-graduate Certificate in Laws study. In 2019, Junius was awarded an Honorary Doctorate in Law by the China University of Political Science and Law in recognition of his “outstanding contribution and achievements in the legal sector.”

Junius was admitted as a solicitor in Hong Kong in 1988. He was subsequently admitted in Singapore, and England and Wales in 1995 and 1997, respectively. In 2003, he was appointed as a China-Appointed Attesting Officer. In 2022, he was also admitted as a lawyer of the People’s Republic of China (Guangdong-Hong Kong-Macao Greater Bay Area).

Over the 30 years of his career, Junius’ commitment to serving the community and contributing to the economic co-operation between Hong Kong and Mainland China has never wavered. Furthermore, other than serving as a legal practitioner, Junius also serves on various government and public boards as follows:

1. Member of the 14th National Committee of the Chinese People’s Political Consultative Conference (since 2023);
2. Member of Legislative Council of HKSAR (since 2016) and was elected as Deputy Chairman of the House Committee of the LegCo in January 2026;
3. Representative of the non-governmental organization (IPLSA) granted Special Consultative Status by the United Nations Economic and Social Council (since 2022);
4. Bronze Bauhinia Star from the Government of the Hong Kong Special Administrative Region (since 2023);
5. Justice of the Peace of the Hong Kong Special Administrative Region (since 2016);
6. New Territories Justice of the Peace of the Hong Kong Special Administrative Region (since 2016);
7. Accredited Speaker on National Security Education, Supervisor and Co-Ordinator for the Curriculum of the National Security Education, Chairman of the Examination Board of the National Security Education (since 2022);

何君堯博士，太平紳士，(「何君堯」)，是何君柱律師樓的高級合夥人之一，主理訴訟及商業部門。

何君堯於一九八四年畢業於英國州瑪高等教育學院(即現今的安格裡亞魯斯金大學)，取得榮譽法律學士學位後，回港攻讀香港大學專業法律文憑課程。何君堯於二零一九年獲中國政法大學頒授法學榮譽博士學位，以表彰他「為法律界作出的傑出貢獻和成就」。

何君堯於一九八八年取得香港執業律師資格，其後分別在一九九五年及一九九七年取得新加坡和英國及威爾斯律師資格，二零零三年被委任為中國委託公證人，二零二二年取得中華人民共和國律師執業證(粵港澳大灣區)。

何君堯在過去三十多年期間，一直持之以恆，專注為客戶服務，累積得來的豐富法律經驗，亦應用於社區服務和促進香港及內地法律合作的交流與發展。另一方面，何君堯亦熱心公共事務，出任多個政府及不同社區機構的公職，其中包括如下：

1. 中國人民政治協商會議第十四屆全國委員會委員(二零二三年至今)；
2. 香港特別行政區立法會議員(二零一六年至今)，並於二零二六年一月當選為立法會內務委員會副主席；
3. 獲聯合國經濟及社會理事會授予特別諮商地位的非政府組織(IPLSA) 代表(二零二二年至今)；
4. 香港特別行政區政府銅紫荊星章(二零二三年至今)；
5. 香港特別行政區太平紳士(二零一六年至今)；
6. 香港特別行政區新界太平紳士(二零一六年至今)；
7. 國家安全教育認可導師，國安教育課程總監及評審委員會主席(二零二二年至今)；

Directors and Senior Management 董事及高級管理人員

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| 8. Ex-officio Executive Councilor of Heung Yee Kuk (since 2016); | 8. 新界鄉議局當然執行委員(二零一六年至今); |
| 9. Indigenous Village Representative of Leung Tin Village (2011–2023); | 9. 新界屯門良田村原居民村代表(二零一一年–二零二三年); |
| 10. Director and Chairman of Yan Oi Tong (1993–1997) and Advisory Board Member of Yan Oi Tong (since 1997); | 10. 仁愛堂主席及董事(一九九三年–一九九七年)及現任諮議局成員(一九九七年至今); |
| 11. Founder of Butterflyers Association Limited (a charitable organization) (since 2010); | 11. 匯蝶公益創辦人(二零一零年至今); |
| 12. Founder and Chairman of International Probono Legal Services Association Limited (“IPLSA”) (since 2018); | 12. 國際公益法律服務協會(「IPLSA」)創辦人及主席(二零一八年至今); |
| 13. Spokesman of New Territories Concern Group (since 2013); | 13. 新界關注大聯盟發言人(二零一三年至今); |
| 14. Member of the 14th National Committee of the Chinese People’s Political Consultative Conference (since 2023); | 14. 中國人民政治協商會議第十四屆全國委員會委員(二零二三年至今); |
| 15. Arbitrator of China International Economic and Trade Arbitration Commission Hong Kong Arbitration Centre (2021 to 2026); | 15. 中國國際經濟貿易仲裁委員會香港仲裁中心仲裁員(二零二一年至二零二六年); |
| 16. Arbitrator of Guangzhou Arbitration Commission (since 2021); | 16. 廣州仲裁委員會仲裁員(二零二一年至今); |
| 17. Arbitrator of Zhaoqing Arbitration Committee (since 2021); | 17. 肇慶仲裁委員會仲裁員(二零二一年至今); |
| 18. Arbitrator of South China International Economic and Trade Arbitration Commission (Shenzhen Court of International Arbitration) (since 2012); | 18. 華南國際經濟貿易仲裁委員會(深圳國際仲裁院)仲裁員(二零一二年至今); |
| 19. Special Adviser of “One Belt One Road” Legal Services Research Centre of the Guangdong Lawyers Association (since 2017); | 19. 廣東省律師協會一帶一路法律服務研究中心香港特邀顧問(二零一七年至今); |
| 20. Expert of Compliance Expert Think Tank of Guangzhou Guangdong-Hong Kong-Macao Greater Bay Federation for Enterprise Compliance and Anti-corruption (since 2022); | 20. 廣州粵港澳大灣區企業廉潔與合規管理聯合會「合規專家智庫」專家(二零二二年至今); |
| 21. Trainer of National Security Education (Train the Trainers) Course (since 2022); | 21. 國家安全教育課程認可導師班導師(二零二二年至今); |
| 22. President of the Foreign Legal Services Branch of Guangzhou Lawyers Association (2024); | 22. 廣州市律師協會涉外法律服務分會會長(二零二四年); |
| 23. Advisor of the Dongguan Foreign-related Rule of Law Research Association of the Dongguan Law Society (2024); | 23. 東莞市法學會之東莞市涉外法治研究會顧問(二零二四年); |

Directors and Senior Management 董事及高級管理人員

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| 24. Member of the Office of Rule of Law of the Guangdong Provincial Party Committee (2023–2028); | 24. 廣東省黨委法治辦公室委員(二零二三年–二零二八年); |
| 25. Part-time Tutor of Master of Public Administration, China University of Labor Relations (2018–2021); | 25. 中國勞動關係學院公共管理碩士專業學位研究生校外前導師(二零一八年–二零二一年); |
| 26. Independent Director of Hong Kong Football Association (2011–2019); | 26. 香港足球總會前獨立董事(二零一一年–二零一九年); |
| 27. Member of the Chinese People’s Political Consultative Conference of Huangpu District, Guangzhou (2013–2021); | 27. 中國人民政治協商會議廣州市黃埔區委員會前委員(二零一三年–二零二一年); |
| 28. Elected Member of Lok Tsui District of Tuen Mun District Council (2016–2019); | 28. 新界屯門區議會樂翠區前區議員(二零一六年–二零一九年); |
| 29. Member of the Council of Lingnan University of Hong Kong (2015–2021); | 29. 香港嶺南大學前校董(二零一五年–二零二一年); |
| 30. Past President (2011–2012) and Council Member (1995–2017) of the Law Society of Hong Kong; | 30. 香港律師會前會長(二零一一年–二零一二年)及前理事(一九九五年–二零一七年); |
| 31. Member of the Panel of Adjudicators of the Obscene Articles Tribunal (2013–2022); | 31. 管制淫褻及不雅物品審裁小組前委員(二零一三年–二零二二年); |
| 32. Member of the Chinese People’s Political Consultative Conference Guangzhou Committee (2022–2023); | 32. 中國人民政治協商會議廣州市委員會前委員(二零二二年–二零二三年); |
| 33. Visiting Professor at the Law School of Jinan University (since 2024); and | 33. 暨南大學法學院客座教授(二零二四年至今); 以及 |
| 34. Solicitor of Honour of the Law Society of Hong Kong (2024). | 34. 香港律師會榮譽律師(二零二四年)。 |

Mr. Lam, Ying Hung Andy (“Mr. Lam”), aged 61, was appointed as an independent non-executive Director on 29 February 2008. He is an associate member of various professional organisations, namely The Institute of Chartered Secretaries and Administrators, The Hong Kong Institute of Company Secretaries and The Hong Kong Institute of Bankers. Mr. Lam is also a fellow member of The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He obtained his master’s degree in professional accounting from The Hong Kong Polytechnic University. Mr. Lam has over 30 years of experience in the accounting, banking and finance sectors and currently is the managing consultant of Lontreprise Consulting Limited. He is currently an independent non-executive director of each of Litu Holdings Limited (formerly known as Brilliant Circle Holdings International Limited) (stock code: 1008), the shares of which are listed on the Main Board of the Stock Exchange.

林英鴻先生(「林先生」)，61歲，於二零零八年二月二十九日獲委任為獨立非執行董事。林先生為多家專業機構之會員，包括英國特許秘書及行政人員公會、香港公司秘書公會及香港銀行學會，亦是英國特許公認會計師公會及香港會計師公會資深會員。林先生在香港理工大學取得專業會計碩士學位，擁有逾30年會計、銀行和金融行業經驗，目前為龍企諮詢有限公司之首席顧問。彼目前為力圖控股有限公司(前稱為貴聯控股國際有限公司)(股份代號：1008)之獨立非執行董事，該等公司股份均於聯交所主板上市。

Directors and Senior Management 董事及高級管理人員

Mr. Wen Xianjun (“Mr. Wen”), aged 63, graduated from Central South University (中南大學) with a bachelor of engineering majoring in metallic materials in July 1984 and Beijing Non-Ferrous Research Institute* (北京有色金屬研究總院) with a master of engineering majoring in metallic materials in June 1990. Mr. Wen has approximately over 37 years of experience in the industry of non-ferrous metals. He successively served as an associate engineer of Beijing Non-Ferrous Research Institute* (北京有色金屬研究總院) from 1984 to 1987, an engineer of the technology department of China National Non-ferrous Metals Industry Corporation* (中國有色金屬工業總公司) from 1990 to 1992, a deputy director and a senior engineer of Development and Exchange Centre of China Nonferrous Metals Industry Technology* (中國有色金屬技術開發交流中心) from 1992 to 1996, a deputy director of the investment and operations department and a senior engineer of China National Non-ferrous Metals Industry Corporation* (中國有色金屬工業總公司) from 1996 to 1998, the deputy head, a director level consultant and a senior engineer of Industry Administration Department of the State Non-ferrous Metals Industry Administration of the People’s Republic of China* (“PRC”) (國家有色金屬工業局行業管理司) from 1998 to 2000, as well as the director of CPC Central Enterprise Working Committee (中央企業工委) from January 2001 to March 2001. He also served as the chairman of China Non-ferrous Metals Processing Industry Association* (中國有色金屬加工工業協會) from 2010 to 2017, and has successively served as the deputy head of industry coordination department, head of the aluminium department, and the vice chairman of China Non-ferrous Metals Industry Association* (中國有色金屬工業協會) from April 2001 to April 2021.

文獻軍先生(「文先生」)，63歲，於一九八四年七月畢業於中南大學，取得工學學士學位，主修金屬材料，於一九九零年六月畢業於北京有色金屬研究總院研究生部，取得工學碩士學位，主修金屬材料。文先生於有色金屬行業擁有逾37年經驗。彼自一九八四年至一九八七年擔任北京有色金屬研究總院助理工程師，自一九九零年至一九九二年擔任中國有色金屬工業總公司科技局工程師，自一九九二年至一九九六年擔任中國有色金屬技術開發交流中心副處長及高級工程師，自一九九六年至一九九八年擔任中國有色金屬工業總公司投資經營部副處長及高級工程師，自一九九八年至二零零零年擔任中華人民共和國(「中國」)國家有色金屬工業局行業管理司副處長、正處級調研員及高級工程師，自二零零一年一月至二零零一年三月擔任中央企業工委處長。彼亦自二零一零年至二零一七年擔任中國有色金屬加工工業協會理事長，並自二零零一年四月至二零二一年四月於中國有色金屬工業協會相繼擔任行業協調部副主任、鋁部主任及副會長。

Directors and Senior Management 董事及高級管理人員

Mr. Wen has served as an independent director in various listed companies. From August 2008 to July 2021, he served as an independent non-executive director of China Zhongwang Holdings Limited (中國忠旺控股有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 1333, and was delisted from the Stock Exchange in April 2023). He served as an independent director of Henan Zhongfu Industrial Co., Ltd. (河南中孚實業股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600595) from October 2009 to November 2015 and since November 2021, an independent director of Ningxia Orient Tantalum Industry Co., Ltd. (寧夏東方鈿業股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000962) from April 2011 to October 2014, an independent director of Wanbangde Pharmaceutical Holding Group Co., Ltd. (萬邦德醫藥控股集團股份有限公司) (previously named as Zhejiang Dongliang New Material Co., Ltd. (浙江棟樑新材股份有限公司)) (a company listed on the Shenzhen Stock Exchange, stock code: 002082) from May 2011 to September 2013, an independent director of Jiaozuo Wanfang Aluminum Manufacturing Co., Ltd. (焦作萬方鋁業股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000612) from July 2013 to February 2016, an independent director of ZYF Lopsking Aluminium Co., Ltd. (中億豐羅普斯金材料科技有限公司) (previously named as Suzhou Lopsking Aluminium Co. Ltd. (蘇州羅普斯金鋁業股份有限公司)) (a company listed on the Shenzhen Stock Exchange, stock code: 002333) from October 2013 to December 2014. He has served as an independent director of Henan Shenhua Coal & Power Co., Ltd. (河南神火煤電股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000933) since May 2020, an independent non-executive director of China Hongqiao Group Limited (中國宏橋集團有限公司) (a company listed on the Main Board of the Stock Exchange, Stock Code: 1378) since March 2021, an independent director of Zhejiang Hailiang Co., Ltd. (浙江海亮股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002203) since September 2021 and an independent non-executive director of Nanshan Aluminium International Holdings Limited (南山鋁業國際控股有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 2610) since March 2025.

文先生曾於多家上市公司擔任獨立董事。彼於二零零八年八月至二零二一年七月擔任中國忠旺控股有限公司(聯交所主板上市公司, 股份代號: 1333, 並於二零二三年四月從聯交所除牌)的獨立非執行董事。彼於二零零九年十月至二零一五年十一月及自二零二一年十一月起擔任河南中孚實業股份有限公司(上海證券交易所上市公司, 股份代號: 600595)的獨立董事, 二零一一年四月至二零一四年十月擔任寧夏東方鈿業股份有限公司(深圳證券交易所上市公司, 股份代號: 000962)的獨立董事, 二零一一年五月至二零一三年九月擔任萬邦德醫藥控股集團股份有限公司(前稱浙江棟樑新材股份有限公司)(深圳證券交易所上市公司, 股份代號: 002082)的獨立董事, 二零一三年七月至二零一六年二月擔任焦作萬方鋁業股份有限公司(深圳證券交易所上市公司, 股份代號: 000612)的獨立董事, 二零一三年十月至二零一四年十二月擔任中億豐羅普斯金材料科技有限公司(前稱蘇州羅普斯金鋁業股份有限公司)(深圳證券交易所上市公司, 股份代號: 002333)的獨立董事。彼自二零二零年五月起擔任河南神火煤電股份有限公司(深圳證券交易所上市公司, 股份代號: 000933)的獨立董事, 自二零二一年三月起擔任中國宏橋集團有限公司(聯交所主板上市公司, 股份代號: 1378)的獨立非執行董事, 自二零二一年九月起擔任浙江海亮股份有限公司(深圳證券交易所上市公司, 股份代號: 002203)的獨立董事及自二零二五年三月起擔任南山鋁業國際控股有限公司(聯交所主板上市公司, 股份代號: 2610)的獨立非執行董事。

Directors and Senior Management 董事及高級管理人員

Senior Management

Mr. Liu Yuntang, aged 57, is the deputy general manager of Guangdong Xingfa Group. Mr. Liu Yuntang joined Guangdong Xingfa Aluminium Profiles Factory in 1993. Prior to joining the Group in October 1993, Mr. Liu Yuntang worked at Nanhai Guangdong Cable Factory Co., Ltd. from 1991 to 1993. Mr. Liu Yuntang was granted a bachelor's degree in engineering by the Guangdong Mechanics Institute in 1991. He was certified as assistant engineer in 1993 by the Nanhai City Science Technology Committee and certified as engineer in 2001 by the Foshan City Human Resources Bureau. He was awarded as senior engineer by Guangdong Human Resources and Social Security Department on 4 May 2015, and was granted a senior Executive Master in Business Administration Degree by Sun Yat-sen University on 29 December 2015. On 15 December 2020, he was awarded as Intermediate Certified Safety Engineer by Human Resources and Social Security Department of the PRC.

Mr. Chen Wensi ("Mr. Chen"), aged 55, is the deputy general manager of Guangdong Xingfa Group. Mr. Chen joined Guangdong Xingfa Aluminium Profiles Factory in 1997. Prior to joining the Group in January 1997, Mr. Chen worked for Guangdong Chang'e Thermal Insulation Container Factory (廣東嫦娥保溫器皿廠) from 1995 to 1996. Mr. Chen graduated from Guangzhou Zhongkai Institute of Agricultural Technology (廣州仲愷農業技術學院) in 1995. He was qualified as a senior engineer in mechanical engineering in 2018. He is also a member of the Measurement Technology Committee of China Non-ferrous Metals Industry Association and an expert of the Expert Committee of China Non-ferrous Metals Processing Industry Association. Mr. Chen has participated in the development, management and standardization of scientific research projects from various national, provincial, municipal and district governments. He has won 5 excellence awards in patents in China, 3 first prizes of the excellence awards in technical standards by the National Non-ferrous Metals Standardization Technical Committee, and 2 progress awards in science and technology by Guangdong Province. On 4 November 2020, he was awarded as senior engineer in metal pressure processing by Foshan Science and Technology Association (佛山市科學技術協會).

高級管理人員

劉允棠先生，57歲，廣東興發集團之副總經理。劉允棠先生於一九九三年加入廣東興發鋁型材廠。於一九九三年十月加入本集團前，劉允棠先生於一九九一年至一九九三年任職於南海廣東電纜廠。劉允棠先生於一九九一年獲廣東機械學院授予工程學士學位。彼於一九九三年獲南海市科學技術委員會評為助理工程師，於二零零一年獲佛山市人力資源局評為工程師。彼於二零一五年五月四日獲廣東省人力資源和社會保障廳評為高級工程師，及於二零一五年十二月二十九日獲中山大學授予高級管理人員工商管理碩士學位。於二零二零年十二月十五日，彼獲中國人力資源和社會保障部評為中級註冊安全師。

陳文泗先生 (「陳先生」)，55歲，廣東興發集團之副總經理。陳先生於一九九七年加入廣東興發鋁型材廠。一九九七年一月加入本集團前，陳先生於一九九五年至一九九六年任職於廣東嫦娥保溫器皿廠。陳先生於一九九五年畢業於廣州仲愷農業技術學院，於二零一八年獲機械工程高級工程師資格，兼任中國有色金屬工業協會計量技術委員會委員及中國有色金屬加工工業協會專家委員會專家。陳先生參與多項國家、省、市、區各級政府科研項目開發管理工作及標準編製工作，獲中國專利優秀獎5項、全國有色金屬標準化技術委員會技術標準優秀獎一等獎3項、廣東省科技進步獎2項等多項科技獎勵。於二零二零年十一月四日，彼獲得由佛山市科學技術協會授予的金屬壓力加工教授級高級工程師。



Directors and Senior Management 董事及高級管理人員

Mr. Guan Dubiao (“Mr. Guan”), aged 55, is the deputy general manager of Guangdong Xingfa Group. Mr. Guan is a senior Economist and is currently the council member of Foshan City CPA Institute and Foshan City Association of Chief Financial Officers. His education background is undergraduate, studying business management (accounting) and economic management. Prior to joining the Group, Mr. Guan started his accounting career in the business department of Foshan Nanzhuang Economic Development Company. Subsequently, Mr. Guan served as different important financial positions, such as chief accountant, chief of finance, etc., within several group companies of Foshan Nanzhuang Economic Development Company. Mr. Guan joined the Group in 1999 as deputy head of finance department and chief accountant and subsequently promoted as head of finance department. He was further promoted as deputy general manager of Guangdong Xingfa Group since September 2011.

Mr. Wu Xi Kun (“Mr. Wu”), aged 54, is the deputy general manager of Guangdong Xingfa Group since 12 May 2020. Mr. Wu obtained Bachelor of Material Science and Engineering from Guangdong Industrial University in the PRC and joined Guangdong Xingfa Group in July 1994. Currently, Mr. Wu is a postgraduate student of Master of Philosophy (Engineering) in Central South University in the PRC.

Mr. Wu has over 20 years of experience in the production management, quality control and research of manufacturing of aluminium ingots and aluminium profiles. Mr. Wu participated in the academic research and seminars in the industry. He published the “Practical Handbook in the Processing Techniques of Aluminium Profiles” in 2006. He also participated in the set up of various national standards regarding aluminium profiles.

COMPANY SECRETARY

Mr. Pang Wai Ho (“Mr. Pang”), aged 37, joined our Group as the company secretary of the Company since February 2021. Mr. Pang has been a member of the Hong Kong Institute of Certified Public Accountants since March 2015. He obtained the Bachelor degree of Business Administration in Accountancy and Master degree of Science (Professional Accounting and Corporate Governance) from City University of Hong Kong in July 2010 and June 2024 respectively. He has more than 15 years’ experience in accounting, auditing and company secretarial matters.

關道標先生 (「關先生」)，55歲，廣東興發集團之副總經理。關先生為一名高級經濟師，現任佛山市會計學會及佛山市總會計師協會常務理事。學歷：本科，攻讀企業管理(財會類)專業和經濟管理專業。加入本集團前，關先生於佛山南莊經濟發展總公司經營部任會計工作，其後在佛山南莊經濟發展總公司之下屬多間公司擔任主管會計、財務科長等不同的主要財務職務。關先生於一九九九年加入本集團並任職財務部副部長兼主管會計，其後升任至財務部部長，二零一一年九月升任為廣東興發集團之副總經理。

吳錫坤先生 (「吳先生」)，54歲，自二零二零年五月十二日起為廣東興發集團之副總經理。於一九九四年七月，吳先生於中國廣東工業大學畢業取得材料科學與工程學學士學位及加入廣東興發集團。吳先生現為中國中南大學工程學碩士研究生。

吳先生於生產鋁錠及鋁型材擁有逾20年生產管理、品質管理及研究的經驗。吳先生參與了業界學術研究及交流。於二零零六年，吳先生出版了《鋁型材加工技術實用手冊》。吳先生亦參與就鋁型材料設定不同的國家標準。

公司秘書

彭韋豪先生 (「彭先生」)，37歲，自二零二一年二月起加入本集團並擔任本公司之公司秘書。彭先生於二零一五年三月起，為香港會計師公會會員。彼分別於二零一零年七月及二零二四年六月獲香港城市大學頒授工商管理會計學學士學位及理學碩士(專業會計與企業管治)。彼於會計、核數及公司秘書事宜方面擁有逾15年經驗。

The directors (“Directors”) of Xingfa Aluminium Holdings Limited (“Company”) present their report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”), for the year ended 31 December 2025 (“Year”).

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of other members of the Group are set out in note 35 in notes to the consolidated financial statements.

There were no significant changes in the nature of the Group’s principal activities during the year ended 31 December 2025.

RESULTS AND APPROPRIATION

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss on page 105 of the annual report.

FINAL DIVIDEND

The Directors recommended the payment of a final dividend of HKD0.50 per ordinary share for the year ended 31 December 2025 (2024: HKD0.64).

CLOSURE OF REGISTER OF MEMBERS

To ascertain the Shareholders’ entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 22 May 2026 to Thursday, 28 May 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the entitlement to attend and vote at the Annual General Meeting, all transfer of Shares accompanied by the relevant Share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong by 4:30 p.m. on Thursday, 21 May 2026.

興發鋁業控股有限公司(「本公司」)董事(「董事」)呈報其報告，連同本公司及其附屬公司(統稱「本集團」)截至二零二五年十二月三十一日止年度(「本年度」)之經審計綜合財務報表。

主要業務

本公司之主要業務為投資控股。本集團其他成員公司之主要業務詳情載於綜合財務報表附註之附註35。

於截至二零二五年十二月三十一日止年度內，本集團之主要業務性質並無重大變動。

業績及分配

本集團截至二零二五年十二月三十一日止年度之業績載於年報第105頁綜合損益表。

末期股息

董事建議就截至二零二五年十二月三十一日止年度派發末期股息每股普通股0.50港元(二零二四年：0.64港元)。

暫停辦理股份過戶登記手續

為確定股東出席股東週年大會並投票之權利，本公司將自二零二六年五月二十二日(星期五)起至二零二六年五月二十八日(星期四)(包括首尾兩日)止暫停辦理股份過戶登記手續，於該期間內，將不會辦理任何股份過戶。為符合資格出席股東週年大會並投票，所有過戶文件連同相關股票須不遲於二零二六年五月二十一日(星期四)下午四時三十分前送交予本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖。



Report of the Directors

董事會報告

To ascertain the Shareholders' entitlement to the final dividend, subject to Shareholders' approval at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, 3 June 2026 to Friday, 5 June 2026 (both days inclusive). During such period, no transfer of the Shares will be registered. In order to qualify for the final dividend, all transfers, accompanied by the relevant Share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at the above address not later than 4:30 p.m. on Tuesday, 2 June 2026.

For the purpose of determining the entitlement to the final dividend, the register of members of the Company will be closed from Wednesday, 3 June 2026 to Friday, 5 June 2026 (both days inclusive). During such period, no transfer of the shares of the Company will be registered. In order to qualify for the final dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong not later than 4:30 p.m. on Tuesday, 2 June 2026.

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five years is set out on page 215 and page 216.

LOANS AND BORROWINGS

Details of the Group's loans and borrowings at the balance sheet date are set out in note 24 in notes to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 in notes to the consolidated financial statements.

SHARE CAPITAL

Details of the Company's paid-in capital for the year ended 31 December 2025 are set out in note 28 in notes to the consolidated financial statements.

為確定股東享有末期股息之權利(有待股東於股東週年大會上批准)，本公司將自二零二六年六月三日(星期三)起至二零二六年六月五日(星期五)(包括首尾兩日)止暫停辦理股份過戶登記手續。於該期間內，本公司將不會辦理任何股份過戶。為符合資格收取末期股息，所有過戶文件連同相關股票須不遲於二零二六年六月二日(星期二)下午四時三十分前送交予本公司之香港股份過戶登記分處香港中央證券登記有限公司(地址如上文所述)。

為釐定享有末期股息之權利，本公司將自二零二六年六月三日(星期三)起至二零二六年六月五日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續。於該期間內，將不會辦理任何本公司股份之過戶。為符合收取末期股息之資格，所有過戶文件連同相關股票須不遲於二零二六年六月二日(星期二)下午四時三十分送交予本公司之香港股份過戶登記分處。

財務概要

本集團於過往五年之業績、資產及負債概要載於第215頁及第216頁。

貸款及借貸

本集團於資產負債表日之貸款及借貸詳情載於綜合財務報表附註之附註24。

物業、廠房及設備

本集團之物業、廠房及設備於年內之變動詳情載於綜合財務報表附註之附註14。

股本

本公司截至二零二五年十二月三十一日止年度之實繳股本詳情載於綜合財務報表附註之附註28。

DONATIONS

The Group made no donation (2024: RMBNil) for charitable or any other purposes during the Year.

EQUITY-LINKED AGREEMENT

Details of the equity-linked agreements entered into during the Year or subsisting at the end of the Year are set out below.

SHARE OPTION SCHEME

The Company conditionally adopted a new share option scheme ("Share Option Scheme") on 29 December 2017. The Share Option Scheme became effective for 10 years commencing from 5 January 2018.

The purpose of the Share Option Scheme is to enable the Group to grant options to eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any invested entity in which the Group holds an equity interest ("Invested Entity").

Eligible participants under the Share Option Scheme include directors and employees of the Group or any Invested Entity; any suppliers, customers, advisers or consultants of the Group or any Invested Entity; any persons or entities that provide research and development or other technological support to the Group or any Invested Entity; any holders of securities issued by any member of the Group or any Invested Entity; any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and any other groups or classes of participants whom the Board considers have contributed or will contribute to the Group.

With effect from 1 January 2023, any grant of share options shall comply with the new requirements under Chapter 17 of the Listing Rules which took effect on 1 January 2023.

The principal terms of the Share Option Scheme are summarised as follows:

The maximum number of shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by the Group must not in aggregate exceed 30% of the shares of the Company in issue from time to time.

捐款

於本年度，本集團並無就慈善或任何其他目的作出捐款(二零二四年：人民幣零元)。

股權掛鈎協議

於本年內訂立或於本年末存續之股權掛鈎協議詳情載於下文。

購股權計劃

本公司於二零一七年十二月二十九日有條件採納一項新購股權計劃(「購股權計劃」)。購股權計劃自二零一八年一月五日起10年內有效。

購股權計劃旨在讓本集團向合資格參與者授出購股權作為彼等對本集團貢獻之鼓勵或獎勵及/或讓本集團招聘及留聘優秀僱員，並吸引對本集團及本集團持有股權之任何被投資實體(「被投資實體」)有價值之人力資源。

購股權計劃項下之合資格參與者包括本集團或任何被投資實體之董事及僱員；本集團或任何被投資實體之任何供應商、客戶、顧問或諮詢人；向本集團或任何被投資實體提供研發或其他科技支援之任何人士或實體；本集團任何成員公司或任何被投資實體所發行證券之任何持有人；本集團任何成員公司或任何被投資實體任何業務範疇或業務發展之任何顧問(專業或其他)或諮詢人；及任何董事會認為對本集團已或將作出貢獻之其他組別或類別之參與者。

自二零二三年一月一日起，任何購股權的授出須符合於二零二三年一月一日起生效的上市規則第17章之新規定。

購股權計劃之主要條款概述如下：

根據購股權計劃及本集團採納之任何其他購股權計劃已授出而尚未行使之所有尚未行使購股權獲行使時而可予配發及發行之最高股份數目合共不得超過本公司不時已發行股份之30%。



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The total number of shares of the Company which may be allotted and issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Group) to be granted under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 41,800,000 ordinary shares, being 10% of the ordinary shares in issue as at the date of approval of the Share Option Scheme by the Shareholders at the extraordinary general meeting held on 29 December 2017. As at 1 January 2025, the total number of ordinary shares available for issue under the Share Option Scheme is 39,150,866 shares. As at the date of this report, the total number of ordinary shares available for issue under the Share Option Scheme is 39,150,866 shares, which represents approximately 9.3% of the issued shares of the Company as at the date of this report. No service provider sublimit has been authorised under the Share Option Scheme.

The maximum number of shares of the Company issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of the Group to each eligible participant (including exercised and outstanding options) in any 12-month period shall not exceed 1% of the issued shares of the Company from time to time.

The subscription price for shares of the Company under the Share Option Scheme shall be a price determined by the directors of the Company, but shall not be less than the highest of (i) the closing price of shares of the Company as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the shares on the offer date, which must be a business day; (ii) the average closing price of shares of the Company as stated in the Stock Exchange's daily quotations sheets for trade in one or more board lots of the shares for the five business days immediately preceding the offer date; and (iii) the nominal value of a share of the Company.

Upon acceptance of the grant of an option, the grantee shall pay HK\$1.00 to the Company as nominal consideration for the grant, payment of which shall not be later than 21 days from the date on which the offer is made to the grantee.

因行使所有根據本集團購股權計劃及任何其他購股權計劃而授出的購股權（不包括就根據本集團購股權計劃及任何其他購股權計劃條款已失效的購股權）而可配發及發行之本公司股份總數合共不得超過41,800,000股普通股，相當於股東於二零一七年十二月二十九日舉行的股東特別大會上批准購股權計劃當天已發行普通股的10%。於二零二五年一月一日，根據購股權計劃可予以發行的普通股總數為39,150,866股。於本報告日期，根據購股權計劃可予以發行的普通股總數為39,150,866股，其相當於本公司於本報告日期已發行股份的約9.3%。概無服務提供商次限額根據購股權計劃獲授權。

於任何12個月期間根據購股權計劃及本集團任何其他購股權計劃授予每名合資格參與者之購股權（包括已行使及未行使購股權）獲行使而已發行及將予發行本公司股份之最高數目，不得超過本公司不時已發行股份之1%。

購股權計劃項下本公司股份之認購價將由本公司董事釐定，惟不得低於下列之最高者：(i)本公司股份於發售日期（必須為營業日）按一手或多手買賣單位交易時於聯交所之每日報價表所示之收市價；(ii)緊接發售日期前五個營業日本公司股份按一手或多手買賣單位交易時於聯交所每日報價表所示之平均收市價；及(iii)本公司股份面值。

於接納授出購股權後，承授人須向本公司支付1.00港元作為授出之名義代價，該款項須於向承授人作出要約之日起計21日內支付。

No share option was granted, exercised, cancelled, lapsed or expired under the Share Option Scheme during the year ended 31 December 2025. No share option was outstanding as at 1 January 2025 and 31 December 2024.

Further details of the options granted under the Share Option Scheme are set out in Note 26 in notes to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association ("Articles") or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025.

PLEDGE OF GROUP ASSETS

As at 31 December 2025, the Group's pledged deposits amounting to approximately RMB326.1 million (31 December 2024: RMB196.1 million) and bills receivable with carrying value of approximately RMB513.6 million (31 December 2024: RMB273.3 million) were pledged as security for issuing bills.

As at 31 December 2025, certain plants with net book value of RMB258.4 million (31 December 2024: RMB375.4 million) and land use rights under right-of-use assets with carrying value of RMB269.6 million (31 December 2024: RMB390.7 million) were pledged as security for bank loans and borrowings of the Group.

於截至二零二五年十二月三十一日止年度，購股權計劃項下概無購股權獲授出、行使、註銷、失效或已屆滿。於二零二五年一月一日及二零二四年十二月三十一日，概無購股權尚未行使。

購股權計劃項下授出購股權之進一步詳情載於綜合財務報表附註之附註26。

優先購買權

本公司之組織章程細則（「細則」）或開曼群島（即本公司註冊成立之司法權區）法例並無優先購買權之規定，致使本公司必須按比例向現有股東提呈發售新股份。

購買、出售或贖回本公司上市證券

於截至二零二五年十二月三十一日止年度內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

集團資產抵押

於二零二五年十二月三十一日，本集團抵押存款金額約為人民幣326.1百萬元（二零二四年十二月三十一日：人民幣196.1百萬元），以及賬面值約人民幣513.6百萬元（二零二四年十二月三十一日：人民幣273.3百萬元）的應收票據已抵押作為發行票據的抵押品。

於二零二五年十二月三十一日，賬面淨值為人民幣258.4百萬元（二零二四年十二月三十一日：人民幣375.4百萬元）及使用權資產項下之土地使用權賬面值為人民幣269.6百萬元（二零二四年十二月三十一日：人民幣390.7百萬元）之若干廠房已抵押作為本集團銀行貸款及借貸之擔保。



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RESERVES

Details of movements in the reserves of the Group during the Year are set out in note 28 in notes to the consolidated financial statements and in the consolidated statement of changes in equity.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's reserves available for distribution calculated in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands amounted to RMB643,492,000 (2024: RMB652,686,000).

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2025 (2024: Nil).

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2025, sales to the Group's five largest customers accounted for 13.1% (2024: 14.1%) of the Group's revenue where sales to the largest customer accounted for 5.3% (2024: 5.8%) of the Group's revenue.

For the year ended 31 December 2025, purchases from the Group's five largest suppliers accounted for 48.1% (2024: 59.6%) of the Group's total cost of purchase whereas purchases from the largest supplier accounted for approximately 28.0% (2024: 30.9%) of the Group's total cost of purchase.

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers or five largest suppliers during the year ended 31 December 2025.

儲備

本集團儲備於年內之變動詳情載於綜合財務報表附註之附註28及綜合權益變動表。

可供分派儲備

於二零二五年十二月三十一日，本公司根據開曼群島法例第22章公司法（一九六一年第3號法例，經綜合及修訂）計算並可用作分派之儲備達人民幣643,492,000元（二零二四年：人民幣652,686,000元）。

或然負債

於二零二五年十二月三十一日，本集團概無重大或然負債（二零二四年：無）。

主要客戶及供應商

截至二零二五年十二月三十一日止年度，本集團向五大客戶之銷售額佔本集團營業額13.1%（二零二四年：14.1%），而向最大客戶之銷售額佔本集團營業額5.3%（二零二四年：5.8%）。

截至二零二五年十二月三十一日止年度，向五大供應商之採購額佔本集團總採購成本48.1%（二零二四年：59.6%），而向最大供應商之採購額佔本集團總採購成本約28.0%（二零二四年：30.9%）。

於截至二零二五年十二月三十一日止年度內，董事或彼等任何緊密聯繫人士或任何股東（就董事所深知，擁有本公司已發行股本5%以上）概無擁有本集團五大客戶或五大供應商之任何權益。

BUSINESS REVIEW

Below is a business review of this report as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The discussion on a fair review of the Group's business, financial key performance indicators and performance indicators and performance and indication of future development of the Group for the year ended 31 December 2025 can be found in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this annual report. Those discussions form part of this report of the Directors.

PRINCIPAL RISKS AND UNCERTAINTIES FACED BY THE GROUP

The Group is exposed to various risks and uncertainties. The effects of such risks may vary over time. The following sets forth material risks classified by the Group and the relevant alleviating measures for each material risk for the management of such risks.

Business risks

Firstly, most of the Group's revenue was generated from customers in the PRC. Should there be any material adverse change in the political, economic, legal or social conditions in the PRC and the Group is unable to divert sales to other markets outside of the PRC, the turnover, profitability and prospects may be adversely affected.

In order to alleviate such risk, the Group will continue to put efforts to expand overseas market and increase the proportion of overseas sales. During the Year, we have export sales to Australia and Vietnam. In addition, a joint venture project of the Group in Australia has completed equipment installation and commissioning, with a project planned capacity of 20,000 tonnes. The Group believes that setting up factories overseas will help it to understand customer needs in the overseas market and accelerate the overall overseas business development. The Group will also continue to review competitive edges of the Group in the industry and market trend.

業務回顧

以下為按香港法例第622章公司條例附表5規定所作出的本報告業務回顧。有關截至二零二五年十二月三十一日止年度對本集團業務、財務關鍵績效指標及表現指標以及本集團未來發展的表現及說明的公平審視的討論載於本年報「主席報告」及「管理層討論及分析」章節。該等討論組成本董事會報告一部分。

本集團面臨之主要風險及不明朗因素

本集團面臨若干風險及不明朗因素。該等風險之影響可不時發生變動。下文載列本集團分類之重大風險及就各重大風險的相關應對措施，以管理有關風險。


業務風險

首先，本集團大部分營業額產生自中國客戶。倘中國政治、經濟、法律或社會環境出現任何重大不利變動，而本集團未能將銷售轉移至中國境外的其他市場，則營業額、盈利能力及前景可能受到不利影響。

為降低有關風險，本集團將繼續致力拓展海外市場及增加海外銷售比例。於本年度，我們的銷售出口至澳洲及越南。此外，本集團於澳大利亞的合營企業項目已完成設備安裝及試運轉，項目規劃產能為20,000噸。本集團相信，設立海外工廠有助於瞭解海外市場的客戶需求並加速整體的海外業務發展。本集團亦將繼續檢討本集團於業內之競爭優勢及市場趨勢。



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Secondly, the Group's production activities of aluminium profiles rely on, among other things, sufficient and uninterrupted supply of aluminium ingots, being our principal raw materials. The Group procures such principal raw materials from several major suppliers and has not entered into any long-term purchase contracts with any of our major suppliers of aluminium ingots for flexibility in purchasing aluminium ingots at competitive prices at various times.

In order to alleviate such risk, the Group will conduct investigation and assessment on suppliers periodically to ensure stable supply source of raw materials.

Financial risks

Delayed payments of customers who were granted credit period by the Group will increase the Group's exposure to financial risks and have an impact on financial performance and operating cash flows of the Group.

In order to alleviate such risk, the Group will review accounts receivables due from major customers on a regular basis and control over it to an appropriate level. The Group will also manage and maintain strict control internally and put additional efforts to collect trade receivables overdue.

其次，本集團鋁型材的生產活動依賴(其中包括)主要原材料鋁錠的充足及不間斷供應。本集團自若干主要供應商採購有關主要原材料，及並未與任何主要鋁錠供應商訂立任何長期購買合約，以於不同時期可按具競爭力價格靈活購買鋁錠。

為降低有關風險，本集團將定期對供應商進行調查及評估以確保原材料供應來源的穩定。

金融風險

獲授予本集團信貸期的客戶若延遲付款將令本集團面臨的金融風險增加及對本集團之財務表現及營運現金流產生影響。

為降低有關風險，本集團將定期審閱應收主要客戶之賬款並將其控制在適當水平。本集團亦實施嚴密的內部管理及監控並盡力收回逾期應收賬款。

KEY RELATIONSHIPS

1. Employees

Human resources are the most valuable asset of the Group. Developing and retaining talents are vital to our success. The Group is committed to providing our employees with a safe, pleasant and healthy working environment. The Group rewards and recognises employees by competitive remuneration package and implements a key performance index scheme with appropriate incentives, and promote career development and progression by providing opportunities for career advancement to employees.

In addition, each department of the Group is responsible for determining its training needs for employees in its department and any suggested applicable training courses either arranged internally or by external service providers shall be submitted to the senior management of the Group for approval. Knowledge, skills and capacities of employees are vital to continuous business growth and success of the Group. The Group strives to ensure that all employees can fulfill the relevant job requirements in terms of education, training, technical and work experience.

2. Suppliers

We have developed long-standing relationships with a number of our vendors and take great care to ensure that they share our commitment to quality and ethics. We carefully select our suppliers and require them to satisfy certain assessment criteria including track record, experience, financial strength, reputation, ability to produce high-quality products and quality control effectiveness.

3. Distributors and customers

We sell our products to distributors and customers. We require our distributors and customers to comply with the relevant laws and regulations and our sales and marketing policies, including but not limited to selling price, promotional activities and usage of our ERP system. We also monitor the financial condition and repayment history of our distributors and customers, and their sales performance.

主要關係

1. 僱員

人力資源是本集團最具價值之資產。培養及留聘人才對我們的成功至關重要。本集團致力於為我們的僱員提供安全、舒適及健康的工作環境。本集團透過提供有競爭力的薪酬待遇獎勵及認可我們的僱員，實施附帶適當激勵的主要業績指標計劃，通過為僱員提供晉升機會促進僱員職業生涯發展。

此外，本集團各部門負責確定本部門僱員培訓需求，內部安排或外界服務提供商建議的任何相關培訓課程須交由本集團高級管理層批准。僱員的知識、技能及能力對於本集團業務持續增長及成功至關重要。本集團致力確保所有僱員在教育、培訓、技術及工作經驗方面均符合相關工作要求。

2. 供應商

我們已與多名供應商建立長期的合作關係，並盡力確保其遵守我們對質素及道德的承諾。我們審慎挑選供應商，並要求其滿足若干評估標準，包括往績記錄、經驗、財務實力、聲譽、生產高質素產品的能力及質量控制效力。

3. 分銷商及客戶

我們向分銷商及客戶銷售我們的產品。我們要求分銷商及客戶遵守相關法律法規以及我們的銷售及市場政策（包括但不限於銷售價格、推廣活動以及我們的ERP系統的使用）。我們亦會監控分銷商及客戶之財務狀況及過往還款情況，以及彼等的銷售表現。

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董事會報告

DIVIDEND POLICY

The Company has adopted a dividend policy (“Dividend Policy”) to enhance the transparency of the Company and to facilitate its shareholders and investors to make informed investment decisions relating to the Company. The Dividend Policy allows shareholders to share the Company’s profits while reserving sufficient reserves for the Group’s future development. Proposed dividends, if any, will be proposed and declared at the discretion of the Board. When proposing any dividend payment, the Board will take into consideration, among others things, the general financial position and strategies, expected operating cash flows and capital requirements, surplus, contractual restrictions of the Group, actual and expected government financial conditions, macroeconomics and such other factors as the Board may deem relevant from time to time. Furthermore, any payment of dividend by the Company is subject to the applicable laws of the Cayman Islands and the articles of association of the Company.

Subject to the above factors, the final dividend to be declared and paid by the Company shall be not less than 30% of the Group’s audited consolidated profit attributable to the shareholders of the Company in current financial year.

The Dividend Policy will be reviewed by the Board from time to time and there is no assurance that any dividend will be paid in any particular amount for any given period or that the Company is obliged to declare any dividend at any time or from time to time.

ENVIRONMENTAL POLICIES AND PERFORMANCES

As a supporter of environmental protection and taking into account of the national green manufacturing development plan and guided by enterprise strategy, the Group formulated the Xingfa Aluminium Protection System. The primary mission of the Group’s environmental production policy is to govern production emissions by relying on technology, comprehensive utilisation of production waste residue, reduce environmental pollution and develop clean production.

During the Year, the Group has complied with the relevant environmental laws and regulations in both PRC and Hong Kong.

A further discussion of the environmental policies of the Group is contained in the Environmental, Social and Governance Report of the Company.

股息政策

本公司已採納股息政策（「股息政策」），以提高本公司透明度，並促進其股東及投資者作出與本公司有關的知情投資決策。股息政策允許股東分享本公司的利潤，同時為本集團的未來發展預留充足的儲備。建議股息（如有）將由董事會酌情建議及宣派。於建議任何股息派付時，董事會將考慮（其中包括）本集團的整體財務狀況及策略、預期經營現金流量及資本規定、盈餘、合約限制、實際及預期政府財務狀況、宏觀經濟及董事會可能不時認為相關的其他因素。此外，本公司派付任何股息須遵守開曼群島適用法例及本公司組織章程細則。

在上述因素的規限下，本公司將宣派及派付的末期股息不得少於本財政年度本公司股東應佔本集團經審核綜合溢利的30%。

股息政策將由董事會不時予以檢討，並無法保證任何股息將於任何特定期間派付任何特定金額，亦無法保證本公司有義務於任何時間或不時宣派任何股息。

環境政策及表現

作為環保擁護者，並結合國家綠色製造發展規劃，以企業戰略為導向，本集團制定了興發鋁業環境保護制度。本集團環境保護政策的主要任務是依靠科技治理生產排放，生產廢渣綜合利用，減少環境污染及發展潔淨生產。

於本年度，本集團已遵守中國及香港兩地的相關環境法律法規。

有關本集團環境政策的進一步討論載於本公司環境、社會及管治報告。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with relevant requirements could lead to adverse impact on business operation and financial position of the Group. The Board as a whole is responsible to ensure the Group is in compliance with relevant laws and regulations that have a significant impact on the Company. During the course of the business operations, the Group shall comply with different laws and regulations, including i) laws regarding employee recruitment and benefits, such as the "Labor Law of the PRC", the "Labor Contract Law of the PRC", and the "Rulings of Implementing the Labor Contract Law of the PRC"; and ii) the PRC national and local laws and regulations with respect to environmental protection, including the Environmental Protection Law of the PRC. For the year ended 31 December 2024, the Group was in strict compliance with the aforesaid laws and regulations.

DIRECTORS

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

Executive Directors:

Mr. WANG Li (*Chairman*)
Mr. LIAO Yuqing (*Chief Executive Officer*)
Ms. ZHENG Jianhua (*Chief Financial Officer*)
Mr. LAW Yung Koon
Mr. WANG Zhihua
Mr. LUO Jianfeng

Non-executive Directors:

Mr. ZUO Manlun
Mr. WANG Lei

Independent non-executive Directors:

Mr. CHEN Mo
Mr. HO Kwan Yiu
Mr. LAM Ying Hung, Andy
Mr. WEN Xianjun

遵守相關法律及法規

本集團深明遵守監管規定的重要性及不遵守相關規定會對本集團業務營運及財務狀況帶來不利影響之風險。董事會整體負責確保本集團遵守對本公司有重大影響之相關法律及法規。於業務營運過程中，本集團須遵守各類法律法規，包括i)有關員工招募及福利的法律，如《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《中華人民共和國勞動合同法實施條例》；及ii)有關環境保護的中國國家及地方法律法規，包括《中華人民共和國環境保護法》。本集團於截至二零二四年十二月三十一日止年度已嚴格遵守前述法律法規。

董事

於截至二零二五年十二月三十一日止年度內及截至本報告日期之董事如下：

執行董事：

王立先生(主席)
廖玉慶先生(行政總裁)
鄭建華女士(財務總監)
羅用冠先生
王志華先生
羅建峰先生

非執行董事：

左滿倫先生
王磊先生

獨立非執行董事：

陳默先生
何君堯先生
林英鴻先生
文獻軍先生



Report of the Directors 董事會報告

The names of Directors who have served on the boards of the subsidiaries of the Company during the Year and up to the date of this report are available on the Company's website "www.xingfa.com".

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The Company has received from each of the independent non-executive Directors an annual confirmation of independence with reference to the guidelines set out in Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and the Company considered all the independent non-executive Directors to be independent. Please refer to the details disclosed in the section headed "Independent non-executive Directors" in the Corporate Governance Report of this annual report.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 29 to 40 of the annual report.

CONTRACT OF SIGNIFICANCE

Save as disclosed in note 33 in notes to the consolidated financial statements and in paragraph headed "Connected transactions" in this report, (i) there is no transaction, arrangement or contract of significance subsisting during or at the end of the Year in which a Director or an entity connected with a Director is or was materially interested, either directly or indirectly; (ii) no other contract of significance was entered into by, and/or subsisted between the Company or any of its subsidiaries with its controlling shareholder or any of its subsidiaries during the Year; and (iii) no other contract of significance in relation to provision of services to the Company or any of its subsidiaries by the controlling shareholder or any of its subsidiaries during the Year.

於本年度及直至本報告日期，於本公司附屬公司董事會任職的董事姓名已載於本公司網站「www.xingfa.com」。

概無董事與本公司或其任何附屬公司訂立本集團不可於一年內免付賠償（法定賠償除外）而予以終止之服務合約。

本公司已收到每名獨立非執行董事參考聯交所證券上市規則（「上市規則」）第3.13條所載指引發出的有關其獨立性之年度確認書，而本公司認為全體獨立非執行董事均為獨立人士。請參閱本年報企業管治報告內「獨立非執行董事」一節披露之詳情。

董事及高級管理層履歷

本集團董事及高級管理層之履歷詳情載於年報第29至40頁。

重大合約

除綜合財務報表附註之附註33及本報告「關連交易」一段所披露者外，(i)本公司於本年度內或於本年度末概無存在任何董事或董事之關連實體於其中直接或間接擁有或曾擁有重大權益之重大交易、安排或合約；(ii)本公司或其任何附屬公司與其控股股東或其任何附屬公司之間概無於年內訂立、及／或存在任何其他重大合約；及(iii)年內概無涉及控股股東或任何附屬公司向本公司或其任何附屬公司提供服務之任何其他重大合約。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 (formerly known as Appendix 10) of the Listing Rules ("Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

Long position

Name of directors	Capacity	No. of ordinary shares of the Company	No. of underlying shares of the Company	Total	Percentage of interest in the Company
董事姓名	身份	本公司普通股數目	本公司相關股份數目	總數	佔本公司權益百分比
LIAO Yuqing	Founder of a discretionary trust who can influence how the trustee exercises his discretion	48,200,100	–	48,200,100	11.46%
廖玉慶	全權信託創立人，可影響受託人行使其酌情權之方式				
LAW Yung Koon	Beneficial owner	19,432,000	–	19,432,000	4.62%
羅用冠	實益擁有人				
	Interest of spouse	1,719,000	–	1,719,000	0.41%
	配偶權益				
WANG Zhihua	Beneficial owner	128,000	–	128,000	0.03%
王志華	實益擁有人				

董事於本公司及其相聯法團之股份、 相關股份及債權證中之權益

於二零二五年十二月三十一日，按本公司根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第352條須予保存之登記冊所記錄，或根據上市規則附錄C3（前稱附錄十）所載上市發行人董事進行證券交易的標準守則（「標準守則」）必須知會本公司及聯交所之資料，各董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證之權益及淡倉如下：

好倉



Report of the Directors

董事會報告

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Other than the share options granted under the share option scheme disclosed in note 26 in notes to the consolidated financial statements, at no time during the year ended 31 December 2024 were rights to acquire benefits by means of the acquisitions of Shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the Director to acquire such rights in any other body corporate.

DIRECTOR'S INTERESTS IN COMPETING BUSINESS

Save as disclosed in the prospectus of the Company dated 17 March 2008, none of the Directors hold any interests in any business apart from the Company's business, which competes or is likely to compete, either directly or indirectly, with the Company's business for the year ended 31 December 2025.

除上文所披露者外，於二零二五年十二月三十一日，董事或本公司主要行政人員概無登記於本公司或其任何相聯法團之股份、相關股份中擁有的根據證券及期貨條例第352條須予記錄或根據標準守則須知會本公司及聯交所之權益或淡倉。

董事購買股份或債務證券之權利

除綜合財務報表附註之附註26披露之購股權計劃項下授出之購股權外，於截至二零二四年十二月三十一日止年度內任何時間概無授予任何董事或彼等各自之配偶或未成年子女可透過購入本公司股份或債權證而獲益之權利，或由彼等行使任何該等權利；或由本公司或其任何附屬公司訂立任何安排致使董事可於任何其他法人團體獲得該等權利。

董事於競爭業務之權益

除本公司於二零零八年三月十七日刊發之售股章程所披露者外，截至二零二五年十二月三十一日止年度，董事概無於與本公司業務直接或間接構成競爭或可能構成競爭之任何業務（本公司業務除外）中擁有任何權益。

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS WHO ARE REQUIRED TO DISCLOSE THEIR INTERESTS PURSUANT TO PART XV OF THE SFO

根據證券及期貨條例第XV部須披露彼等之權益之主要股東及其他人士

As at 31 December 2025, the following persons, other than a Director or the chief executive of the Company, had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of the SFO:

於二零二五年十二月三十一日，下列人士（董事或本公司行政人員除外）於本公司之股份及相關股份中擁有須記錄於本公司根據證券及期貨條例第336條而存置之登記冊內之權益或淡倉：

Long position

好倉

Name of entities	Capacity	Total number of ordinary shares of the Company 本公司之普通股總數	Percentage of interest in the Company 佔本公司權益百分比
實體姓名／名稱	身份		
GuangXin (Hong Kong) Investment Limited 廣新香港投資有限公司	Beneficial owner 實益擁有人	132,382,000	31.47%
Guangdong Guangxin Holdings Group Ltd* 廣東省廣新控股集團有限公司	Interest of controlled corporation 受控制法團權益	132,382,000	31.47%
State-owned Assets Supervision and Administration Commission of The People's Government of Guangdong Province* 廣東省人民政府國有資產監督管理委員會	Interest of controlled corporation 受控制法團權益	132,382,000	31.47%
Lesso Group Holdings Limited 領尚集團控股有限公司	Beneficial owner 實益擁有人	109,842,900	26.11%
China Lesso Group Holdings Limited 中國聯塑集團控股有限公司	Interest of controlled corporation 受控制法團權益	109,842,900	26.11%
New Fortune Star Limited	Interest of controlled corporation 受控制法團權益	109,842,900	26.11%

Report of the Directors

董事會報告

Name of entities	Capacity	Total number of ordinary shares of the Company 本公司之普通股總數	Percentage of interest in the Company 佔本公司權益百分比
實體姓名／名稱	身份		
Xi Xi Development Limited 西溪發展有限公司	Interest of controlled corporation 受控制法團權益	109,842,900	26.11%
UBS Trustees (B.V.I.) Limited	Interest of controlled corporation 受控制法團權益	109,842,900	26.11%
WONG Luen Hei 黃聯禧	Founder of a discretionary trust who can influence how the trustee exercises his discretion 全權信託創立人，可影響受託人行使其酌情權之方式	109,842,900	26.11%
Sure Keen Limited 利順有限公司	Beneficial owner 實益擁有人	48,200,100	11.46%
Glorious Joy Limited	Interest of controlled corporation 受控制法團權益	48,200,100	11.46%
TMF (Cayman) Limited	Trustee 受託人	48,200,100	11.46%

Save as disclosed above and in the paragraph headed "Directors' interests in shares, underlying shares and debentures of the Company and its associated corporations" above, as at 31 December 2025, no other person had interests or short positions in the shares and underlying shares of the Company which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文及於上文「董事於本公司及其相聯法團之股份、相關股份及債權證中之權益」一段所披露者外，於二零二五年十二月三十一日，概無其他人士於本公司之股份及相關股份中擁有須記錄於本公司根據證券及期貨條例第336條而存置之登記冊內之權益或淡倉。

CONNECTED TRANSACTIONS

關連交易

A. The following entities are connected parties of the Company and had connected transactions and/or continuing connected transactions with the Group during the year ended 31 December 2025:

A. 以下實體為本公司之關連方，並於截至二零二五年十二月三十一日止年度內與本集團進行關連交易及／或持續關連交易：

Name of the entity

實體名稱

Relationship with the Company

與本公司之關係

廣東興發幕牆門窗有限公司 (Guangdong Xingfa Curtain Wall, Door & Window Co., Ltd.* ("Xingfa Curtain Wall"))

Owned as to 21% by Mr. LIAO Yuqing and as to 46% by Mr. LUO Su as at the date of this report. Mr. LIAO Yuqing is an executive Director and Mr. LUO Su is the father-in-law of Mr. LIAO Yuqing.

廣東興發幕牆門窗有限公司(「興發幕牆」)

於本報告日期，由廖玉慶先生擁有21%權益及羅蘇先生擁有46%權益。廖玉慶先生為執行董事及羅蘇先生為廖玉慶先生的岳父。

China Lesso Group Holdings Limited and its subsidiaries ("China Lesso Group")

A substantial shareholder of the Company, holding, through its wholly-owned subsidiary, approximately 26.11% of the issued shares of the Company as at the date of this report.

中國聯塑集團控股有限公司及其附屬公司(「中國聯塑集團」)

本公司主要股東透過其全資附屬公司於本報告日期持有本公司已發行股份之約26.11%。

江西省景興鋁模板製造有限公司 (Jingxing Aluminium Panel Manufacturing Co., Ltd.* ("Jiangxi Jingxing"))

A non-wholly owned subsidiary of China Lesso, a substantial shareholder of the Company.

江西省景興鋁模板製造有限公司(「江西景興」)

中國聯塑(本公司的一名主要股東)之非全資附屬公司。

廣東省廣新控股集團有限公司 (Guangdong Guangxin Holding Group Co., Ltd.* ("Guangxin Holding"))

The substantial shareholder of the Company and is indirectly interested in approximately 31.47% of the total issued shares of the Company as at the date of this report.

廣東省廣新控股集團有限公司(「廣新控股」)

本公司主要股東，於本報告日期間接擁有本公司已發行股份總額約31.47%。

河南省景興鋁模板製造有限公司 (Henan Province Jingxing Aluminium Panel Manufacturing Co., Ltd.* ("Henan Jingxing"))

A non-wholly owned subsidiary of China Lesso, a substantial shareholder of the Company.

河南省景興鋁模板製造有限公司(「河南景興」)

中國聯塑(本公司的一名主要股東)之非全資附屬公司。

Report of the Directors

董事會報告

Name of the entity 實體名稱

廣東永葆環境科技有限公司
(曾用名：廣東興發環境科技有限公司)
(Guangdong Yongbao Environmental Technology Co.,
Ltd.* (“Yongbao Environmental”))

廣東永葆環境科技有限公司
(曾用名：廣東興發環境科技有限公司)(「永葆環境」)

Relationship with the Company 與本公司之關係

A non-wholly owned subsidiary of China Lesso, a substantial shareholder of the Company.

中國聯塑(本公司的一名主要股東)之非全資附屬公司。

B. During the year ended “31 December 2025, the following continuing connected transactions were non-exempt continuing connected transactions and are subject to the reporting, announcement and annual review requirements. The following is a brief description of the continuing connected transactions:

1. 2024-2026 Xingfa Curtain Wall Agreement

(i) Nature of transactions

Reference is made to the announcements of the Company dated 29 December 2023. 廣東興發鋁業有限公司 (“Guangdong Xingfa Aluminium Co., Ltd.*”) (“Guangdong Xingfa”), an indirect wholly-owned subsidiary of the Company, and Xingfa Curtain Wall entered into a master supply agreement (“Xingfa Curtain Wall Agreement”) on 29 December 2023 in relation to the supply of aluminium profiles to Xingfa Curtain Wall by Guangdong Xingfa and its subsidiaries (“Guangdong Xingfa Group”), for a term of three years from 1 January 2024 to 31 December 2026 (both dates inclusive). The aluminium profiles purchased by Xingfa Curtain Wall were further processed into windows and curtain walls and sold to its customers.

B. 於截至二零二五年十二月三十一日止年度，下列持續關連交易為非豁免持續關連交易，並須遵守報告、公佈及年度審閱規定，以下為持續關連交易之簡介：

1. 二零二四年至二零二六年興發幕牆協議

(i) 交易性質

謹此提述本公司日期為二零二三年十二月二十九日之公佈。廣東興發鋁業有限公司(「廣東興發」)(本公司之間接全資附屬公司)與興發幕牆於二零二三年十二月二十九日訂立一份主供應協議(「興發幕牆協議」)，內容有關由廣東興發及其附屬公司(「廣東興發集團」)向興發幕牆供應鋁型材，協議期限為期三年，自二零二四年一月一日起至二零二六年十二月三十一日止(包括首尾兩日)。興發幕牆將購入之鋁型材再加工為門窗及幕牆後向其客戶出售。

(ii) Annual Cap

The annual cap for the year ended 31 December 2025 of the continuing connected transactions set out above was RMB114.0 million, and the actual aggregate amount of sale transactions was approximately RMB48,777,000 for the Year.

(iii) Internal control procedure

The Group has complied with the following internal control measures to monitor the pricing and terms of the transactions in relation to the sale of aluminium profiles by Guangdong Xingfa Group to Xingfa Curtain Wall and ensure that the prices and terms offered by Guangdong Xingfa Group to Xingfa Curtain Wall will be no more favourable than prices and terms offered to independent customers and that the annual cap is not exceeded:

- (a) monitoring the prevailing average price of aluminium ingots as quoted on the Guangdong Nanhai Nonferrous Metals Market and/or Shanghai Nonferrous Metals Market on a daily basis;
- (b) comparing the price and terms of the supply of aluminium profiles to Xingfa Curtain Wall with the prices and terms of aluminium profiles supplied by the Group in the PRC as agreed with independent customers on a regular basis;
- (c) adhering to the relevant internal control policy of the Group on connected transactions in monitoring the price and terms of supply of aluminium profiles offered by Guangdong Xingfa Group to Xingfa Curtain Wall to ensure that they shall be no more favourable than those offered by the Group to independent customers; and

(ii) 年度上限

上文所載持續關連交易於截至二零二五年十二月三十一日止年度之年度上限為人民幣114,000,000元，及本年度之實際銷售交易總金額約為人民幣48,777,000元。

(iii) 內部監控程序

本集團已遵守以下內部監控措施以監察有關廣東興發集團向興發幕牆銷售鋁型材之交易之定價及條款，並確保廣東興發集團向興發幕牆提供之價格及條款將不優於向獨立客戶提供之價格及條款及並無超出年度上限：

- (a) 每日監察於廣東南海有色(靈通)及／或上海有色金屬市場所報之現行平均鋁錠價格；
- (b) 定期將向興發幕牆供應之鋁型材價格及條款與本集團經與獨立客戶協定於中國供應之鋁型材之價格及條款進行比較；
- (c) 秉承本集團有關關連交易之相關內部監控政策監察廣東興發集團向興發幕牆提供之供應鋁型材之價格及條款，確保其將不優於本集團向獨立客戶所提供者；及

(d) financial report containing information on all connected transactions carried out by the Group including the continuing connected transactions under the Xingfa Curtain Wall Agreement was submitted to the Board on a monthly basis.

(d) 每月已向董事會提交載有關於本集團進行之所有關連交易(包括興發幕牆協議項下之持續關連交易)之資料之財務報告。

2. 2023 Lesso Master Supply Agreement (as amended and supplemented by the Supplemental Agreement)

2. 二零二三年聯塑總供應協議(經補充協議修訂及補充)

(i) Nature of transactions

Reference is made to the announcements of 30 December 2022 and 27 October 2023 and the circular of the Company dated 28 November 2023. On 30 December 2022, Guangdong Xingfa and China Lesso entered into a master supply agreement ("2023 Lesso Master Supply Agreement"). The 2023 Lesso Master Supply Agreement was then amended and supplemented by the supplemental agreement ("Supplemental Agreement") dated 27 October 2023 entered into between Guangdong Xingfa and China Lesso. Pursuant to the 2023 Lesso Master Supply Agreement (as amended and supplemented by the Supplemental Agreement), Guangdong Xingfa Group, as suppliers, would supply and China Lesso and its subsidiaries ("China Lesso Group"), as purchasers, would purchase aluminium profiles and/or panels supplied by Guangdong Xingfa Group members on an on-going basis for a term of three years from 1 January 2023 to 31 December 2025 (both dates inclusive).

(i) 交易性質

謹此提述本公司日期為二零二二年十二月三十日及二零二三年十月二十七日之公佈及本公司日期為二零二三年十一月二十八日之通函。於二零二二年十二月三十日，廣東興發與中國聯塑訂立總供應協議(「二零二三年聯塑總供應協議」)。二零二三年聯塑總供應協議當時經廣東興發與中國聯塑於二零二三年十月二十七日訂立之補充協議(「補充協議」)修訂及補充。根據二零二三年聯塑總供應協議(經補充協議修訂及補充)，廣東興發集團(作為供應商)將供應及中國聯塑及其附屬公司(「中國聯塑集團」)(作為買方)將採購由廣東興發集團成員公司按持續基準供應之鋁型材及/或鋁製模板，期限為三年，自二零二三年一月一日起至二零二五年十二月三十一日(包括首尾兩日)。

(ii) Annual Cap

The annual cap in respect of the transactions contemplated under the 2023 Lesso Master Supply Agreement (as amended and supplemented by the Supplemental Agreement) for the Year was RMB400,000,000, and the actual aggregate amount of purchase and sale transactions was approximately RMBNil for the Year.

(ii) 年度上限

本年度有關二零二三年聯塑總供應協議(經補充協議修訂及補充)項下擬進行之交易之年度上限為人民幣400,000,000元，及本年度之實際採購及銷售交易總金額約為人民幣零元。

(iii) Internal control procedures

During the Year, the Group has complied with the following internal control measures to monitor the pricing and terms of the transactions under the 2023 Lesso Master Supply Agreement (as amended and supplemented by the Supplemental Agreement) and ensure that the prices and terms offered by Guangdong Xingfa Group to China Lesso Group were no more favourable than prices and terms offered to independent customers and that the annual cap was not exceeded:

- (a) monitoring the prevailing average price of aluminium ingots as quoted on Guangdong Nanhai Nonferrous Metals Market on a daily basis;
- (b) comparing the prices and terms of the supply of aluminium profiles and/or panels to China Lesso Group with the prices and terms of aluminium profiles and/or panels supplied by the Group in the PRC as agreed with independent customers on a regular basis;
- (c) adhering to the relevant internal control policy of the Group on connected transactions in monitoring the prices and terms of supply of aluminium profiles and/or panels offered by Guangdong Xingfa Group to China Lesso Group to ensure that they would be no more favourable than those offered by the Group to independent customers; and
- (d) financial report containing information on all connected transactions carried out by the Group including the continuing connected transactions under the 2023 Lesso Master Supply Agreement (as amended and supplemented by the Supplemental Agreement) was submitted to the Board on a monthly basis.

(iii) 內部監控程序

於本年度，本集團已遵守以下內部監控措施以監察有關二零二三年聯塑總供應協議（經補充協議修訂及補充）項下之交易之定價及條款，並確保廣東興發集團向中國聯塑集團提供之價格及條款將不優於向獨立客戶提供之價格及條款及並無超出年度上限：

- (a) 每日監察於廣東南海有色（靈通）所報之現行平均鋁錠價格；
- (b) 定期將向中國聯塑集團供應之鋁型材及／或鋁製模板價格及條款與本集團經與獨立客戶協定於中國供應之鋁型材及／或鋁製模板之價格及條款進行比較；
- (c) 秉承本集團有關關連交易之相關內部監控政策監察廣東興發集團向中國聯塑集團提供之供應鋁型材及／或鋁製模板之價格及條款，確保其將不優於本集團向獨立客戶所提供者；及
- (d) 每月向董事會提交載有關於本集團進行之所有關連交易（包括二零二三年聯塑總供應協議（經補充協議修訂及補充）項下之持續關連交易）之資料之財務報告。

Further details of the 2023 Lesso Master Supply Agreement (as amended and supplemented by the Supplemental Agreement) were set out in the announcement of the Company dated 30 December 2022 and 27 October 2023 and the circular of the Company dated 28 November 2023.

二零二三年聯塑總供應協議(經補充協議修訂及補充)的進一步詳情載於本公司日期為二零二二年十二月三十日及二零二三年十月二十七日之公佈及本公司日期為二零二三年十一月二十八日之通函。

3. 2025 Henan Tenancy Agreement

(i) Nature of transaction

On 31 December 2025, 廣東興發鋁業(河南)有限公司 (Guangdong Xingfa Aluminium (Henan) Co., Ltd.*) ("Xingfa Henan"), an indirect wholly-owned subsidiary of the Company, as landlord, and Henan Jingxing, as tenant, entered into a tenancy agreement ("2025 Henan Tenancy Agreement") pursuant to which Xingfa Henan agreed to lease the property located at 中國河南省沁陽市沁北工業集聚區 (Qinbei Industrial District, Qinyang City, Henan Province, the PRC*) to Henan Jingxing for the welding, assembling, recycling and maintenance of aluminium panels which were applied as construction materials and the sale of such aluminium panels for a fixed term of nine months from 1 January 2025 to 30 September 2025 (both dates inclusive).

(ii) Annual Cap

The annual cap for the transactions contemplated under the 2025 Henan Tenancy Agreement for the period from 1 January 2025 to 31 December 2025 was RMB1,986,043, and the actual aggregate amount of rent was approximately RMB1,650,210.

3. 二零二五年河南租賃協議

(i) 交易性質

於二零二五年十二月三十一日,本公司之間接全資附屬公司廣東興發鋁業(河南)有限公司(「興發河南」)(作為業主)與河南景興(作為租戶)訂立租賃協議(「二零二五年河南租賃協議」),據此興發河南同意向河南景興出租位於中國河南省沁陽市沁北工業集聚區之物業,用作焊接、組裝、回收及維護用作建築材料的鋁製模板及銷售有關鋁製模板,固定期限自二零二五年一月一日起至二零二五年九月三十日(包括首尾兩日)為期九個月。

(ii) 年度上限

二零二五年河南租賃協議項下擬進行交易自二零二五年一月一日起至二零二五年十二月三十一日止期間之年度上限為人民幣1,986,043元,及實際總租金約為人民幣1,650,210元。

(iii) Internal control procedures

During the Year, the Group has complied with the following internal control measures to monitor the rent and terms of the transactions under the 2025 Henan Tenancy Agreement and to ensure that the rent and terms offered by Xingfa Henan to Henan Jingxing would be no more favourable than the rent and terms offered to independent tenants and that the annual cap was not exceeded:

- (a) monitoring the prevailing market rent at similar locations on a quarterly basis;
- (b) adhering to the relevant internal control policy of the Group on connected transactions in monitoring the rent under the 2025 Henan Tenancy Agreement to ensure that they were no more favourable than those offered by the Group to independent tenants; and
- (c) financial report containing information on all connected transactions carried out by the Group including the continuing connected transactions under 2025 Henan Tenancy Agreement was submitted to the Board on a monthly basis.

Further details of the 2025 Henan Tenancy Agreement were set out in the announcement of the Company dated 31 December 2025.

(iii) 內部監控程序

於本年度，本集團已遵守以下內部監控措施以監察有關二零二五年河南租賃協議項下之租金及交易條款，並確保興發河南向河南景興提供之租金及條款將不優於向獨立租戶提供之租金及條款及並無超出年度上限：

- (a) 每季度監察同一區域當前市場租金；
- (b) 秉承本集團有關關連交易之相關內部監控政策監察二零二五年河南租賃協議項下之租金，確保其將不優於本集團向獨立租戶所提供者；及
- (c) 每月向董事會提交載有關於本集團進行之所有關連交易（包括二零二五年河南租賃協議項下之持續關連交易）之資料之財務報告。

二零二五年河南租賃協議的進一步詳情載於本公司日期為二零二五年十二月三十一日之公佈。

4. 2025 Jiangxi Tenancy Agreement

(i) Nature of transactions

On 31 December 2025, 廣東興發鋁業(江西)有限公司 (Guangdong Xingfa Aluminium (Jiangxi) Co., Ltd.*) (“Xingfa Jiangxi”), an indirect wholly-owned subsidiary of the Company, as landlord, and Jiangxi Jingxing, as tenant, entered into a tenancy agreement (“2025 Jiangxi Tenancy Agreement”) pursuant to which Xingfa Jiangxi agreed to lease the property located at 中國江西省宜春經濟技術開發區經發大道21號 (No. 21, Jingfa Road, Yichun Economic Development Zone, Jiangxi Province, the PRC*) to Jiangxi Jingxing for the manufacturing of aluminum panels for a fixed term of one year from 1 January 2025 to 31 December 2025 (both dates inclusive).

(ii) Annual Cap

The annual cap for the transactions contemplated under the 2025 Jiangxi Tenancy Agreement for the period from 1 January 2025 to 31 December 2025 was RMB3,915,150, and the actual aggregate amount of rent was approximately RMB2,982,643.

4. 二零二五年江西租賃協議

(i) 交易性質

於二零二五年十二月三十一日，本公司之間接全資附屬公司廣東興發鋁業(江西)有限公司(「興發江西」)(作為業主)與江西景興(作為租戶)訂立租賃協議(「二零二五年江西租賃協議」)，據此興發江西同意向江西景興出租位於中國江西省宜春經濟技術開發區經發大道21號之物業，用作製造鋁製模板，固定期限自二零二五年一月一日起至二零二五年十二月三十一日(包括首尾兩日)為期一年。

(ii) 年度上限

二零二五年江西租賃協議項下擬進行交易自二零二五年一月一日起至二零二五年十二月三十一日期間之年度上限為人民幣3,915,150元，及實際總租金約為人民幣2,982,643元。

(iii) Internal control procedures

During the Year, the Group has complied with the following internal control measures to monitor the rent and terms of the transactions under the 2025 Jiangxi Tenancy Agreement and to ensure that the rent and terms offered by Xingfa Jiangxi to Jiangxi Jingxing would be no more favourable than the rent and terms offered to independent tenants and that the annual cap was not exceeded:

- (a) monitoring the prevailing market rent at similar locations on a quarterly basis;
- (b) adhering to the relevant internal control policy of the Group on connected transactions in monitoring the rent under the 2025 Jiangxi Tenancy Agreement to ensure that they were no more favourable than those offered by the Group to independent tenants; and
- (c) financial report containing information on all connected transactions carried out by the Group including the continuing connected transactions under 2025 Jiangxi Tenancy Agreement was submitted to the Board on a monthly basis.

Further details of the 2025 Jiangxi Tenancy Agreement were set out in the announcement of the Company dated 31 December 2025.

(iii) 內部監控程序

於本年度，本集團已遵守以下內部監控措施以監察有關二零二五年江西租賃協議項下之租金及交易條款，並確保興發江西向江西景興提供之租金及條款將不優於向獨立租戶提供之租金及條款及並無超出年度上限：

- (a) 每季度監察同一區域當前市場租金；
- (b) 秉承本集團有關關連交易之相關內部監控政策監察二零二五年江西租賃協議項下之租金，確保其將不優於本集團向獨立租戶所提供者；及
- (c) 每月向董事會提交載有關於本集團進行之所有關連交易（包括二零二五年江西租賃協議項下之持續關連交易）之資料之財務報告。

二零二五年江西租賃協議的進一步詳情載於本公司日期為二零二五年十二月三十一日之公佈。

5. Xingfa Precision Tenancy Agreement

(i) Nature of transactions

Reference is made to the announcements of the Company dated 31 December 2021 and 16 October 2023. On 16 October 2023, 廣東興發精密製造有限公司 (Guangdong Xingfa Precision Manufacturing Co., Ltd.*) (“Xingfa Precision”), an indirect wholly-owned subsidiary of the Company, as landlord, and Yongbao Environmental, as tenant, entered into a tenancy agreement (“Xingfa Precision Tenancy Agreement”) pursuant to which Xingfa Precision agreed to lease the property located at 中國廣東省佛山市三水區樂平鎮中心科技工業園D區12號 (No. 12 Central Science and Technology Industrial Zone D, Leping Town, Foshan City, Guangdong Province, the PRC*) to Xingfa Precision for the processing and recycling of waste resources for a fixed term of nineteen years from 1 January 2023 to 31 December 2041 (both dates inclusive).

(ii) Annual Cap

The annual cap for the transactions contemplated under the Xingfa Precision Tenancy Agreement for the period from 1 January 2025 to 31 December 2025 was RMB4,228,285, and the actual aggregate amount of rent was approximately RMB3,538,294.

(iii) Internal control procedures

During the Year, the Group has complied with the following internal control measures to monitor the rent and terms of the transactions under the Xingfa Precision Tenancy Agreement and to ensure that the rent and terms offered by Xingfa Precision to Yongbao Environmental were no more favourable than the rent and terms offered to independent tenants and that the annual cap was not exceeded:

- (a) monitoring the prevailing market rent at similar locations on a quarterly basis;

5. 興發精密租賃協議

(i) 交易性質

謹此提述本公司日期為二零二一年十二月三十一日及二零二三年十月十六日之公佈。於二零二三年十月十六日，本公司之間接全資附屬公司廣東興發精密製造有限公司（「興發精密」）（作為業主）與永葆環境（作為租戶）訂立租賃協議（「興發精密租賃協議」），據此興發精密同意向永葆環境出租位於中國廣東省佛山市三水區樂平鎮中心科技工業園D區12號之物業，用作加工及回收廢棄物資源，固定期限自二零二三年一月一日起至二零四一年十二月三十一日（包括首尾兩日）為期十九年。

(ii) 年度上限

興發精密租賃協議項下擬進行交易自二零二五年一月一日起至二零二五年十二月三十一日止期間之年度上限為人民幣4,228,285元，及實際總租金約為人民幣3,538,294元。

(iii) 內部監控程序

於本年度，本集團已遵守以下內部監控措施以監察有關興發精密租賃協議項下之租金及交易條款，並確保興發精密向永葆環境提供之租金及條款不優於向獨立租戶提供之租金及條款及並無超出年度上限：

- (a) 每季度監察相似地點當前市場租金；

- (b) adhering to the relevant internal control policy of the Group on connected transactions in monitoring the rent under Xingfa Precision Tenancy Agreement to ensure that they were no more favourable than those offered by the Group to independent tenants; and
- (c) financial report containing information on all connected transactions carried out by the Group including the continuing connected transactions under New Tenancy Agreement was submitted to the Board on a monthly basis.

Further details of the Xingfa Precision Tenancy Agreement were set out in the announcements of the Company dated 31 December 2021 and 16 October 2023.

6. 2024-2026 Engineering Service Agreement

(i) Nature of transactions

On 29 December 2023, Guangdong Xingfa and Xingfa Curtain Wall entered into a service agreement (“2024-2026 Engineering Service Agreement”) pursuant to which Xingfa Curtain Wall agreed to provide the certain engineering services, including but not limited to the installation of windows, doors and curtain walls (“Engineering Services”), to Guangdong Xingfa Group members for a fixed term of three year from 1 January 2024 to 31 December 2026 (both dates inclusive).

(ii) Annual Cap

The annual cap for the transactions contemplated under the 2024-2026 Engineering Service Agreement for the period from 1 January 2024 to 31 December 2024 was RMB7,500,000 and the actual aggregate amount of service fee was approximately RMB1,525,437 for the period from 1 January 2025 to 31 December 2025.

- (b) 秉承本集團有關關連交易之相關內部監控政策監察興發精密租賃協議項下之租金，確保其不優於本集團向獨立租戶所提供者；及
- (c) 每月向董事會提交載有關於本集團進行之所有關連交易（包括新租賃協議項下之持續關連交易）之資料之財務報告。

興發精密租賃協議的進一步詳情載於本公司日期為二零二一年十二月三十一日及二零二三年十月十六日之公佈。

6. 二零二四至二零二六年工程服務協議

(i) 交易性質

於二零二三年十二月二十九日，廣東興發與興發幕牆訂立服務協議（「二零二四至二零二六年工程服務協議」），據此，興發幕牆同意向廣東興發集團成員公司提供若干工程服務，包括但不限於安裝窗戶、門及幕牆（「工程服務」），年期為三年，自二零二四年一月一日起至二零二六年十二月三十一日止（包括首尾兩日）固定期限。

(ii) 年度上限

於二零二四年一月一日起至二零二四年十二月三十一日止期間，二零二四至二零二六年工程服務協議項下之持續關連交易之年度上限為人民幣7,500,000元，而自二零二五年一月一日起至二零二五年十二月三十一日止期間之服務費實際總金額約為人民幣1,525,437元。

(iii) Internal control procedures

During the Year, the Group has complied with the following internal control measures to monitor the pricing and terms of the transactions contemplated under the 2024-2026 Engineering Service Agreement and to ensure that the service fees and terms offered by Xingfa Curtain Wall to Guangdong Xingfa Group were no less favourable than service fees and terms offered to Guangdong Xingfa Group by independent suppliers and that the annual cap was not exceeded:

- (a) monitoring the prevailing average market service fee of the engineering service which is identical to or comparable to the Engineering Services;
- (b) comparing the service fees and terms of the provision of Engineering Services by Xingfa Curtain Wall with the service fees and terms of the provision of engineering services in the PRC as agreed with or quoted by independent suppliers on a regular basis;
- (c) adhering to the relevant internal control policy of the Group on connected transactions in monitoring the service fees and terms of provision of Engineering Services by Xingfa Curtain Wall to Guangdong Xingfa Group to ensure that they shall be no less favourable than those offered by independent suppliers; and
- (d) financial report containing information on all connected transactions carried out by the Group, including the continuing connected transactions under the 2024-2026 Engineering Service Agreement, was submitted to the Board on a monthly basis.

Further details of the 2024-2026 Engineering Service Agreement were set out in the announcement of the Company dated 29 December 2023.

(iii) 內部監控程序

於本年度，本集團已遵守以下內部監控程序，以監察二零二四至二零二六年工程服務協議項下擬進行交易之定價及條款，並確保興發幕牆向廣東興發集團提供之服務費及條款不遜於獨立供應商向廣東興發集團提供之服務費及條款及並無超出年度上限：

- (a) 監察與工程服務相同或類似之工程服務的現行平均市場服務費；
- (b) 定期將向興發幕牆提供之工程服務之服務費及條款與獨立供應商於中國提供工程服務協定或報價之服務費及條款進行比較；
- (c) 就監察興發幕牆向廣東興發集團提供工程服務之服務費及條款，遵守本集團就關連交易之相關內部監控政策，以確保其不遜於獨立供應商所提供者；及
- (d) 每月向董事會提交載有關於本集團進行之所有關連交易（包括二零二四至二零二六年工程服務協議項下之持續關連交易）之資料之財務報告。

二零二四至二零二六年工程服務協議的進一步詳情載於本公司日期為二零二三年十二月二十九日之公佈。

7. 2024-2026 Hazardous Waste Processing Service Agreement

(i) Nature of transactions

On 29 December 2023, Guangdong Xingfa and Yongbao Environmental entered into a service agreement (“2024-2026 Hazardous Waste Processing Service Agreement”) pursuant to which Yongbao Environmental agreed to provide certain hazardous waste processing and disposal services (“Hazardous Waste Processing Services”), to Guangdong Xingfa Group members for a fixed term of one year from 1 January 2025 to 31 December 2025 (both dates inclusive).

(ii) Annual Cap

The annual cap for the transactions contemplated under the 2024-2026 Hazardous Waste Processing Services Agreement for the period from 1 January 2025 to 31 December 2025 was RMB15,000,000 and the actual aggregate amount of service fee was approximately RMB2,042,841 for the period from 1 January 2025 to 31 December 2025.

(iii) Internal control procedures

During the period from 1 January 2025 to 31 December 2025, the Group has complied with the following internal control measures to monitor the pricing and terms of the transactions contemplated under the 2024-2026 Hazardous Waste Processing Service Agreement and to ensure that the service fees and terms offered by Yongbao Environmental to Guangdong Xingfa Group were no less favourable than service fees and terms offered to Guangdong Xingfa Group by independent suppliers and that the annual cap was not exceeded:

7. 二零二四至二零二六年危險廢物處置服務協議

(i) 交易性質

於二零二三年十二月二十九日，廣東興發與永葆環境訂立服務協議（「二零二四至二零二六年危險廢物處置服務協議」），據此，永葆環境同意向廣東興發集團成員公司提供若干危險廢物處置及處理服務（「危險廢物處置服務」），協議的固定期限為一年，自二零二五年一月一日起至二零二五年十二月三十一日止（包括首尾兩日）。

(ii) 年度上限

於二零二五年一月一日至二零二五年十二月三十一日期間，二零二四至二零二六年危險廢物處置服務協議項下擬進行交易之年度上限為人民幣15,000,000元，而自二零二五年一月一日起至二零二五年十二月三十一日止期間之服務費實際總金額約為人民幣2,042,841元。

(iii) 內部監控程序

自二零二五年一月一日起至二零二五年十二月三十一日止期間，本集團已遵守以下內部監控程序，以監察二零二四至二零二六年危險廢物處置服務協議項下擬進行交易之定價及條款，並確保永葆環境向廣東興發集團提供之服務費及條款不遜於獨立供應商向廣東興發集團提供之服務費及條款及並無超出年度上限：

Report of the Directors

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- | | |
|--|--|
| (1) monitoring the prevailing average market service fee of hazardous waste processing services which is identical to or comparable to the Hazardous Waste Processing Services; | (1) 監察與危險廢物處置服務相同或相若的危險廢物處置服務之現行平均市場服務費； |
| (2) comparing the service fees and terms of the provision of Hazardous Waste Processing Services by Yongbao Environmental with the service fees and terms of the provision of hazardous waste processing services in the PRC as agreed with or quoted by independent suppliers on a regular basis; | (2) 定期將永葆環境提供危險廢物處置服務之服務費及條款與獨立供應商就在中國提供危險廢物處置服務協定或報價之服務費及條款進行比較； |
| (3) adhering to the relevant internal control policy of the Group on connected transactions in monitoring the service fees and terms of provision of Hazardous Waste Processing Services by Yongbao Environmental to Guangdong Xingfa Group to ensure that they were no less favourable than those offered by independent suppliers; and | (3) 秉承本集團有關關連交易之相關內部監控政策監察永葆環境向廣東興發集團提供危險廢物處置服務之服務費及條款，確保其不遜於獨立供應商所提供者；及 |
| (4) financial report containing information on all connected transactions carried out by the Group, including the continuing connected transactions under the 2024-2026 Hazardous Waste Processing Service Agreement, was submitted to the Board on a monthly basis. | (4) 每月向董事會提交載有關於本集團進行之所有關連交易（包括二零二四至二零二六年危險廢物處置服務協議項下之持續關連交易）之資料之財務報告。 |

Further details of the 2024-2026 Hazardous Waste Processing Service Agreement were set out in the announcement dated 29 December 2023.

8. Views of the independent non-executive Directors

The independent non-executive Directors have reviewed the continuing connected transactions carried out pursuant to 2024-2026 Xingfa Curtain Wall Agreement, 2023 Lesso Master Supply Agreement (as amended and supplemented by the Supplemental Agreement), 2025 Henan Tenancy Agreement, 2025 Jiangxi Tenancy Agreement, Xingfa Precision Tenancy Agreement, 2024-2026 Engineering Service Agreement and 2024-2026 Hazardous Waste Processing Service Agreement, and have considered the information on internal control procedures referred to in sections B.1(iii), B.2(iii), B.3(iii), B4(iii), B5(iii), B6(iii), B7(iii) and B8(iii) above, and confirmed that the transactions have been entered into:

- (i) in the ordinary and usual course of business of the Company;
- (ii) on normal commercial terms or terms no less favourable to the Company than terms available to or from independent third parties (as the case may be); and
- (iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

二零二四至二零二六年危險廢物處置服務協議的進一步詳情載於日期為二零二三年十二月二十九日之公佈。

8. 獨立非執行董事之觀點

獨立非執行董事已審閱根據二零二四至二零二六年興發幕牆協議、二零二三年聯塑總供應協議（經補充協議修訂及補充）、二零二五年河南租賃協議、二零二五年江西租賃協議、興發精密租賃協議、二零二四至二零二六年工程服務協議及二零二四至二零二六年危險廢物處置服務協議進行之持續關連交易，及考慮上文B.1(iii)、B.2(iii)、B.3(iii)、B4(iii)、B5(iii)、B6(iii)、B7(iii)及B8(iii)節所述之有關內部監控程序之資料，並確認該等交易乃：

- (i) 於本公司一般及日常業務過程中訂立；
- (ii) 按一般商業條款或不遜於本公司向獨立第三方提供或取得之條款訂立（視情況而定）；及
- (iii) 根據規管該等交易之相關協議並按公平合理之條款訂立，且符合股東之整體利益。

9. Review by the auditors

The auditors of the Company was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued its letter to the Board containing its findings and conclusions in respect of the continuing connected transactions as set out in this sections "B1" to "B8" above in accordance with Rule 14A.56 of the Listing Rules. The auditors confirmed that:

- (i) nothing has come to the attention of the auditors that caused the auditors to believe that the disclosed continuing connected transactions have not been approved by the Company's board of directors;
- (ii) for transactions involving the provision of goods or services by the Group, nothing has come to the attention of the auditors that caused the auditors to believe that the disclosed continuing connected transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (iii) nothing has come to the attention of the auditors that caused the auditors to believe that the disclosed continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (iv) with respect to the aggregate amount of the continuing connected transactions, nothing has come to the attention of the auditors that caused the auditors to believe the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.

9. 核數師審閱

根據香港核證委聘準則第3000號(經修訂)「歷史財務資料審核或審閱以外之核證委聘」並參考香港會計師公會發佈之實務說明第740號「香港上市規則規定之持續關連交易之核數師函件」，本公司核數師已受聘對本集團持續關連交易作出報告。根據上市規則第14A.56條，核數師已就上述本章節「B1」至「B8」所載之持續關連交易向董事會發出載有其調查結果及結論之函件。核數師確認：

- (i) 核數師並無發現任何事項，令其相信所披露持續關連交易並未獲本公司董事會批准；
- (ii) 就涉及本集團提供貨物或服務之交易而言，核數師並無發現任何事項，令其相信該等所披露持續關連交易於所有重大方面並未根據本集團之定價政策進行；
- (iii) 核數師並無發現任何事項，令其相信該等所披露持續關連交易於所有方面並未根據規管該等交易之相關協議進行；及
- (iv) 就持續關連交易之總額而言，核數師並無發現任何事項，令其相信該等所披露持續關連交易已超出本公司所設定之年度上限。

10. The 2024–2026 Xingfa Curtain Wall Master Supply Agreement, 2023 Lesso Master Supply Agreement (as amended and supplemented by the Supplemental Agreement), 2025 Henan Tenancy Agreement, 2025 Jiangxi Tenancy Agreement, Xingfa Precision Tenancy Agreement, the 2024–2026 Engineering Service Agreement and the 2024–2026 Hazardous Waste Processing Service Agreement (collectively as the “2025 CCT Agreements”)

Given that the parties to (1) Xingfa Precision Tenancy Agreement, (2) 2023 Lesso Master Supply Agreement (as amended and supplemented by the Supplemental Agreement), (3) each of the Xingfa Curtain Wall Agreement, the 2024–2026 Engineering Service Agreement and 2024–2026 Hazardous Waste Processing Service Agreement and (4) each of the 2025 Henan Tenancy Agreement and 2025 Jiangxi Tenancy Agreement expected that the continuing connected transactions contemplated thereunder would continue on an on-going basis, on 16 October 2023, 14 December 2023, 29 December 2023 and 31 December 2025 respectively:

- (i) Guangdong Xingfa and Xingfa Curtain Wall entered into a new master supply agreement (“2024–2026 Xingfa Curtain Wall Master Supply Agreement”) for a term of three years from 1 January 2024 to 31 December 2026 (both dates inclusive);
- (ii) Guangdong Xingfa Group and Lesso Group entered into a 2023 Lesso Master Supply Agreement (as amended and supplemented by the Supplemental Agreement) for a term of three years from 1 January 2023 to 31 December 2025 (both dates inclusive);
- (iii) Xingfa Henan and Henan Jingxing entered into a new tenancy agreement (“2025 Henan Tenancy Agreement”) for a fixed term of nine months from 1 January 2025 to 30 September 2025 (both dates inclusive);

10. 二零二四年至二零二六年興發幕牆總供應協議、二零二三年聯塑總供應協議(經補充協議修訂及補充)、二零二五年河南租賃協議、二零二五年江西租賃協議、興發精密租賃協議、二零二四年至二零二六年工程服務協議及二零二四年至二零二六年危險廢物處置服務協議(統稱為「二零二五年持續關連交易協議」)

鑒於訂約方(1)興發精密租賃協議、(2)二零二三年聯塑總供應協議(經補充協議修訂及補充)、(3)興發幕牆協議、二零二四年至二零二六年工程服務協議及二零二四年至二零二六年危險廢物處置服務協議及(4)二零二五年河南租賃協議及二零二五年江西租賃協議各自預期該等協議項下擬進行之持續關連交易將按持續基準進行，故分別於二零二三年十月十六日、二零二三年十二月十四日、二零二三年十二月二十九日及二零二五年十二月三十一日：

- (i) 廣東興發與興發幕牆訂立新總供應協議(「二零二四年至二零二六年興發幕牆總供應協議」)，自二零二四年一月一日起至二零二六年十二月三十一日止(包括首尾兩日)為期三年；
- (ii) 廣東興發集團與聯塑集團訂立二零二三年聯塑總供應協議(經補充協議修訂及補充)，自二零二三年一月一日起至二零二五年十二月三十一日止(包括首尾兩日)為期三年；
- (iii) 興發河南與河南景興訂立新租賃協議(「二零二五年河南租賃協議」)，固定期限為九個月，自二零二五年一月一日起至二零二五年九月三十日(包括首尾兩日)；

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- (iv) Xingfa Jiangxi and Jiangxi Jingxing entered into a new tenancy agreement (“2025 Jiangxi Tenancy Agreement”) for a fixed term of one year from 1 January 2025 to 31 December 2025 (both dates inclusive);
 - (v) Xingfa Precision and Yongbao Environmental entered into a new tenancy agreement (“Xingfa Precision Tenancy Agreement”) for a fixed term of nineteen years from 16 October 2023 to 31 December 2041 (both dates inclusive);
 - (vi) Guangdong Xingfa and Xingfa Curtain Wall entered into a new service agreement (“2024–2026 Engineering Service Agreement”) for a term of three years from 1 January 2024 to 31 December 2026 (both dates inclusive); and
 - (vii) Guangdong Xingfa and Yongbao Environmental entered into a new service agreement (“2024–2026 Hazardous Waste Processing Service Agreement”) for a term of three years from 1 January 2024 to 31 December 2026 (both dates inclusive).
- (iv) 興發江西與江西景興訂立新租賃協議（「二零二五年江西租賃協議」），固定年期為一年，自二零二五年一月一日起至二零二五年十二月三十一日（包括首尾兩日）；
 - (v) 興發精密與永葆環境訂立新租賃協議（「興發精密租賃協議」），自二零二三年十月十六日起至二零四一年十二月三十一日止（包括首尾兩日）為期十九年；
 - (vi) 廣東興發及興發幕牆訂立新服務協議（「二零二四年至二零二六年工程服務協議」），自二零二四年一月一日起至二零二六年十二月三十一日止（包括首尾兩日）為期三年；及
 - (vii) 廣東興發與永葆環境訂立新服務協議（「二零二四年至二零二六年危險廢物處置服務協議」），自二零二四年一月一日起至二零二六年十二月三十一日止（包括首尾兩日）為期三年。

Further details of the 2025 CCT Agreements were disclosed in the announcement of the Company dated 16 October 2023, 14 December 2023, 29 December 2023 and 31 December 2025 respectively.

二零二五年持續關連交易協議的進一步詳情披露分別於本公司日期為二零二三年十月十六日、二零二三年十二月十四日、二零二三年十二月二十九日及二零二五年十二月三十一日之公佈。

- C. During the year ended 31 December 2025, no connected transaction was non-exempt connected transactions and was subject to the reporting and announcement requirements.
- D. The Directors confirm that the material related party transactions as disclosed in note 33 to the consolidated financial statements fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company had complied with all the code provisions of the prevailing Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules for year ended 31 December 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) set out in Appendix C3 to the Listing Rules as the code of conduct (“Code of Conduct”) regarding Directors’ securities transactions. After having made specific enquiry with all Directors, the Company has received confirmations from all Directors that they have complied with the required standards set out in the Model Code and the Code of Conduct for the Year.

The Company has also adopted procedures on terms no less exacting than the Model Code in respect of the securities transactions of the employees who are likely to be in possession of unpublished inside information of the Company.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in section 9 of the Companies (Directors’ Report) Regulation (Chapter 622D of the Laws of Hong Kong)) for the benefit of the Directors is currently in force and was in force throughout the Year.

- C. 於截至二零二五年十二月三十一日止年度，沒有關連交易為非豁免關連交易及須受申報及公佈規定所規限。
- D. 董事確認，綜合財務報表附註33所披露之重大關連方交易屬於上市規則第14A章定義下之「關連交易」或「持續關連交易」(視情況而定)。董事確認，本公司已遵守上市規則第14A章之披露規定。

企業管治

董事認為，本公司於截至二零二五年十二月三十一日止年度內一直遵守當時現行之上市規則附錄C1第二部分所載之企業管治守則之全部守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之操守守則(「操守守則」)。經向全體董事作出具體查詢後，本公司獲全體董事確認，彼等於本年度內一直遵守標準守則及操守守則所載規定標準。

本公司亦已採納就有關可能會擁有本公司未公佈內幕消息之僱員進行證券交易之程序，其條款並不較標準守則寬鬆。

獲准許的彌償條文

為董事訂立之獲准許的彌償條文(定義見香港法例第622D章《公司(董事報告)規例》第9條)現正有效並於本年度一直有效。

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EVENTS AFTER THE END OF THE FINANCIAL YEAR

No significant event has occurred after the end of the Year.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float as at the date of this report.

AUDITORS

The financial statements of the Company for the year ended 31 December 2025 have been audited by Deloitte Touche Tomatsu (“Deloitte”).

Deloitte was appointed as the auditors of the Company following the retirement of KPMG at the conclusion of the 2024 annual general meeting of the Company. Save for the appointment of Deloitte, there was no change in auditors of the Company for the preceding three years. The consolidated financial statements for FY2025 were audited by Deloitte and they have issued an unqualified opinion. Deloitte shall retire and, being eligible, offer themselves for re-appointment at the 2026 AGM. A resolution to re-appoint Deloitte as auditors of the Company and to authorise the Directors to fix the auditors’ remuneration will be proposed at the 2026 AGM.

On behalf of the Board of Directors

WANG Li
Chairman

Foshan China, 26 March 2026

財政年度結束後事項

年度結束後概無重大事件發生。

足夠公眾持股量

根據本公司可獲提供之公開資料及就董事所知，於本報告日期，本公司一直維持足夠公眾持股量。

核數師

本公司截至二零二五年十二月三十一日止年度的財務報表已由德勤•關黃陳方會計師行(「德勤」)審計。

在畢馬威會計師事務所於本公司二零二四年股東週年大會結束時退任後，德勤獲委任為本公司核數師。除委任德勤外，本公司於過去三年內並無更換核數師。二零二五財年的綜合財務報表已由德勤審核，且其已發出無保留意見。德勤將退任並符合資格願意於二零二六年股東週年大會上重選連任。將於二零二六年股東週年大會上提出一項決議案，以續聘德勤為本公司核數師，並授權董事釐定核數師酬金。

代表董事會

主席
王立

中國佛山，二零二六年三月二十六日

The Company has adopted the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (“Corporate Governance Code”) during the year ended 31 December 2025. In the opinion of the Directors, the Company had complied with all the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules for the year ended 31 December 2025.

The Directors are committed to upholding the corporate governance of the Company to ensure that formal and transparent procedures are in place to protect and maximise the interests of the Shareholders.

Set out below is a detailed discussion of the corporate governance practices adopted and observed by the Company throughout the year ended 31 December 2025.

A. DIRECTORS’ SECURITIES TRANSACTIONS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (“Model Code”) as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the required standards set out in the Model Code and its code of conduct regarding directors’ securities transactions during the year ended 31 December 2025.

截至二零二五年十二月三十一日止年度，本公司已採納上市規則附錄C1所載之企業管治守則（「企業管治守則」）。董事認為，本公司於截至二零二五年十二月三十一日止年度內一直遵守上市規則附錄C1所載之企業管治守則之全部守則條文。

董事致力維持本公司之企業管治，確保具有正式及具透明度程序保障及為股東謀求最大利益。

下文載列本公司於截至二零二五年十二月三十一日止整個年度內所採納及遵守之企業管治常規之詳細討論。

A. 董事進行之證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之操守守則。經向全體董事作出具體查詢後，全體董事確認彼等於截至二零二五年十二月三十一日止年度內已遵守標準守則所載之規定標準及董事進行證券交易之操守守則。

B. BOARD OF DIRECTORS

(i) Board composition

The Board currently comprises a combination of executive Directors and non-executive Directors. As at the date of this report, the Board consisted of the following Directors:

Executive Directors:

Mr. WANG Li (*Chairman*)
Mr. LIAO Yuqing (*Chief Executive Officer*)
Ms. ZHENG Jianhua (*Chief Financial Officer*)
Mr. LAW Yung Koon
Mr. WANG Zhihua
Mr. LUO Jianfeng

Non-executive Directors:

Mr. ZUO Manlun
Mr. WANG Lei

Independent non-executive Directors:

Mr. CHEN Mo
Mr. HO Kwan Yiu
Mr. LAM Ying Hung Andy
Mr. WEN Xianjun

(ii) Responsibilities of the Board

The Board is responsible for the leadership and control of the Company, overseeing the Group's businesses, approving investment and strategic plans, maintaining the effectiveness of the Group's risk management and internal control systems, and monitoring the performance of the Group. There are currently three committees established under the Board, being the audit committee, nomination committee and the remuneration committee. Each committee has its terms of reference and reports to the Board regularly.

B. 董事會

(i) 董事會之組成

董事會現時由執行董事及非執行董事組成。於本報告日期，董事會包括以下董事：

執行董事：

王立先生(主席)
廖玉慶先生(行政總裁)
鄭建華女士(財務總監)
羅用冠先生
王志華先生
羅建峰先生

非執行董事：

左滿倫先生
王磊先生

獨立非執行董事：

陳默先生
何君堯先生
林英鴻先生
文獻軍先生

(ii) 董事會職責

董事會負責領導及監控本公司、監督本集團業務、批准投資及戰略計劃、維持本集團風險管理及內部監控系統的有效性，以及監察本集團的表現。董事會現下設三個委員會，即審核委員會、提名委員會及薪酬委員會。各委員會均有其職權範圍，並定期向董事會匯報。

In addition, the executive Directors, with the assistance from the senior management, form the core management team of the Company. The executive Directors have the overall responsibility for formulating the business strategies and development plan of the Group and the senior management are responsible for supervising and executing such plans of the Group.

(iii) Board meetings

During the Year, three full board meetings were held, at which, among other matters:

- the Directors approved the annual results of the Group for the year ended 31 December 2024 and reviewed the related results announcement, annual report and the circular to the Shareholders in relation, amongst others, to the general mandate proposal and re-election of the Directors retiring by rotation;
- the Directors approved the interim results of the Group for the six months ended 30 June 2025 and reviewed the related results announcement; and

During the Year, the Board also discussed and approved the Group's affairs by way of circulation of written resolutions.

Prior notices convening the Board meetings were despatched to the Directors setting out the matters to be discussed. At the Board meetings, the Directors were provided with the relevant documents to be discussed and approved. The company secretary of the Company is responsible for keeping minutes of the Board meetings.

此外，在高級管理層之協助下，執行董事組成本公司之核心管理隊伍。執行董事肩負為本集團制訂業務策略及發展計劃之整體責任，高級管理層則負責監察及執行本集團之相關計劃。

(iii) 董事會會議

於本年度，曾舉行三次董事會全體會議，會上(其中包括)：

- 董事批准本集團截至二零二四年十二月三十一日止年度之全年業績，並審閱相關業績公佈、年報、有關(其中包括)一般授權建議及重選輪席退任之董事而致股東之通函；
- 董事批准本集團截至二零二五年六月三十日止六個月之中期業績，並審閱相關業績公佈；及

於本年度，董事會亦通過提呈書面決議案的形式討論及批准本集團事宜。

載有將於董事會會議上商討事項之通告已在會議召開前寄發予董事。董事會會議上，董事獲提供將予考慮及批准之有關文件。本公司之公司秘書負責將董事會會議記錄存檔。

Corporate Governance Report

企業管治報告

(iv) Attendance record

The following is the attendance record of the meetings held by the Board and general meeting held during the year ended 31 December 2025:

(iv) 出席紀錄

以下為於截至二零二五年十二月三十一日止年度所舉行之董事會會議及股東大會出席紀錄：

		Attendance at meeting 會議出席率	
		Board Meetings 董事會會議	General Meetings 股東大會
Executive Directors:		執行董事：	
Mr. WANG Li (<i>Chairman</i>)	王立先生(主席)	3/3	1/1
Mr. LIAO Yuqing (<i>Chief Executive Officer</i>)	廖玉慶先生(行政總裁)	3/3	1/1
Ms. ZHENG Jianhua (<i>Chief Financial Officer</i>)	鄭建華女士(財務總監)	1/3	0/1
Mr. LAW Yung Koon	羅用冠先生	3/3	1/1
Mr. WANG Zhihua	王志華先生	3/3	1/1
Mr. LUO Jianfeng	羅建峰先生	3/3	1/1
Non-executive Directors:		非執行董事：	
Mr. ZUO Manlun	左滿倫先生	3/3	1/1
Mr. WANG Lei	王磊先生	3/3	1/1
Independent non-executive Directors:		獨立非執行董事：	
Mr. CHEN Mo	陳默先生	3/3	1/1
Mr. HO Kwan Yiu	何君堯先生	3/3	1/1
Mr. LAM Ying Hung Andy	林英鴻先生	3/3	1/1
Mr. WEN Xianjun	文獻軍先生	3/3	1/1

(v) Independent non-executive Directors

In compliance with Rule 3.10(1) of the Listing Rules, the Company has appointed four independent non-executive Directors. The Board considers that all independent non-executive Directors have the appropriate and sufficient industry or finance experience and qualifications to carry out their duties so as to protect the interests of shareholders of the Company. In compliance with Rule 3.10 (2) of the Listing Rules, one of the independent non-executive Directors, namely Mr. LAM Ying Hung, Andy, has over 30 years of experience in the accounting, banking and finance sectors and is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence with reference to the guidelines set out in Rule 3.13 of the Listing Rules. The Board considered that each of the independent non-executive Directors, with a diverse business and professional background as well as his in-depth understanding of the Company's operations and business, have brought his valuable experience to the Board and contributed to ensuring that the interests of the Company's shareholders were taken into account. In assessing the independence of the independent non-executive Directors, particular consideration is paid to those independent non-executive Directors who have been serving on the Board for more than 9 years and seeking re-election in the forthcoming annual general meeting. When appropriate, reasons will be given in the annual general meeting circular to explain why the Board believes those independent non-executive Directors are still independent and should be re-elected.

By virtue of the above, the Board considers that all four independent non-executive Directors as at the date of this report, namely, Mr. CHEN Mo, Mr. HO Kwan Yiu, Mr. LAM Ying Hung Andy and Mr. WEN Xianjun were independent having regard to the independence guidelines as set out in Rule 3.13 of the Listing Rules.

(v) 獨立非執行董事

為符合上市規則第3.10(1)條，本公司委任四名獨立非執行董事。董事會認為，全體獨立非執行董事均具有合適及充足之業界或財務經驗及資格，以履行彼等之職責，以保障本公司股東之權益。為遵守上市規則第3.10(2)條，其中一名獨立非執行董事即林英鴻先生，在會計、銀行及金融業擁有逾30年經驗，並為英國特許公認會計師公會及香港會計師公會資深會員。

本公司已收到每名獨立非執行董事參考上市規則第3.13條所載指引發出的有關其獨立性之年度確認。董事會認為，各獨立非執行董事擁有不同商業及專業背景，且對本公司營運及業務有深入了解，為董事會獻出其寶貴經驗，並為確保本公司股東之利益得到考慮作出貢獻。於評估獨立非執行董事之獨立性時，該等在董事會任職超過九年及擬於應屆股東週年大會上尋求重選之獨立非執行董事應給予特別考慮。股東週年大會通函內將列出理由闡述董事會為何仍認為該等獨立非執行董事具獨立性及應予以重選（如適用）。

鑒於上文所述，經考慮上市規則第3.13條所載的獨立性指引，董事會認為於本報告日期，所有四名獨立非執行董事（即陳默先生、何君堯先生、林英鴻先生及文獻軍先生）均為獨立人士。

(vi) Relationship among members of the Board

Mr. LIAO Yuqing, an executive Director and the chief executive officer of the Company, is the son-in-law of Mr. LUO Su, the Honourable Adviser of the Group. Save as aforesaid, there is no other relationship (including financial, business, family or other material relationship) between any of the Directors, the chairman and chief executive officer of the Company. All of the Directors are free to exercise their independent judgement.

(vii) Continuous professional development

During the year ended 31 December 2025, the Company has provided regular updates to Directors on material changes to regulatory requirements applicable to the Directors and the Company and on the latest business development of the Company. The Directors confirmed that they have complied with code provision C.1.4 of the Corporate Governance Code on directors' training. Every newly appointed Director has received a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. During the year ended 31 December 2025, all Directors, namely Mr. WANG Li, Mr. LIAO Yuqing, Ms. ZHENG Jianhua, Mr. LAW Yung Koon, Mr. WANG Zhihua, Mr. LUO Jianfeng, Mr. ZUO Manlun, Mr. WANG Lei, Mr. CHEN Mo, Mr. HO Kwan Yiu, Mr. LAM Ying Hung, Andy, and Mr. WEN Xianjun, have participated in continuous professional development by reading materials to develop and refresh their knowledge and skills in areas related to their roles, functions and duties of Directors such as corporate governance, regulatory updates and topics related to aluminium industry, and provided their respective record of training to the Company.

(vi) 董事會成員間之關係

本公司執行董事兼行政總裁廖玉慶先生為本集團榮譽顧問羅蘇先生之女婿。除上述者外，任何本公司董事、主席或主要行政人員之間概無任何其他關係（包括財務、業務、家庭或其他重大關係）。全體董事均可作出獨立判斷。

(vii) 持續專業發展

於截至二零二五年十二月三十一日止年度，本公司已就董事及本公司適用之規管規定之重大變動以及有關本公司最新業務發展向董事提供定期更新資料。董事確認，彼等已遵守企業管治守則之守則條文第C.1.4條有關董事培訓之規定。每名新委任的董事於其獲委任之初已接受正式全面的入職培訓，以確保彼等適當了解本公司業務及營運以及充分認識到上市規則及相關法定規定下董事的職責及責任。於截至二零二五年十二月三十一日止年度，全體董事（即王立先生、廖玉慶先生、鄭建華女士、羅用冠先生、王志華先生、羅建峰先生、左滿倫先生、王磊先生、陳默先生、何君堯先生、林英鴻先生及文獻軍先生）已透過閱讀各種資料之方式參與持續專業發展，以發展及更新有關其作為董事之角色、職能及職責之知識及技能，如企業管治、最新規管資料及鋁材行業相關資料等，並已向本公司提供彼等各自培訓記錄。

C. CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the chairman and the chief executive officer are segregated. The Chairman, Mr. WANG Li, is chiefly responsible for managing the Board. Mr. LIAO Yuqing is the chief executive officer of the Company who takes charge of the supervision of the execution of the policies determined by the Board. The Chairman also chairs the Board meetings and briefs the Board members on the issues discussed at the Board meetings.

D. INDEPENDENT NON-EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS

Each of Mr. CHEN Mo, Mr. HO Kwan Yiu and Mr. WEN Xianjun has been appointed for a fixed term of three years commencing from 4 August 2024 and Mr. LAM Ying Hung Andy has been appointed for a fixed term of three years commencing from 1 April 2023.

Mr. ZUO Manlun has been appointed for a fixed term of three years commencing from 1 April 2023 and Mr. WANG Lei has been appointed for a fixed term of three years commencing from 16 August 2024.

The independent non-executive Directors have attended the Board meetings and provided independent judgement on the issues discussed thereat.

E. REMUNERATION OF DIRECTORS

The Company established a remuneration committee with written terms of reference in compliance with the Corporate Governance Code. During the year ended 31 December 2025, the remuneration committee comprised Mr. HO Kwan Yiu (chairman of the remuneration committee), Mr. CHEN Mo, Mr. LAM Ying Hung, Andy and Mr. WANG Li and Mr. LIAO Yuqing. The primary duties of the remuneration committee are to review and make recommendations to the Board on the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management. The remuneration committee shall also be responsible for review and/or approve matters relating to share option scheme of the Company. No share option has been granted by the Company during the year ended 31 December 2025.

C. 主席及行政總裁

主席及行政總裁兩者角色分立。主席王立先生主要負責管理董事會。廖玉慶先生則為本公司行政總裁，負責監察及落實董事會釐定之政策。主席亦主持董事會會議，並向董事會成員簡介於董事會會議上商討之事項。

D. 獨立非執行董事及非執行董事

陳默先生、何君堯先生及文獻軍先生各自之固定委任年期由二零二四年八月四日開始，為期三年，而林英鴻先生之固定委任年期則由二零二三年四月一日開始，為期三年。

左滿倫先生之固定委任年期由二零二三年四月一日開始，為期三年。而王磊先生之固定委任年期由二零二四年八月十六日開始，為期三年。

獨立非執行董事已出席董事會會議，並就當時所商討之事項提供獨立判斷。

E. 董事薪酬

本公司已遵守企業管治守則，成立薪酬委員會，並以書面界定其職權範圍。於截至二零二五年十二月三十一日止年度，薪酬委員會由何君堯先生（薪酬委員會主席）、陳默先生、林英鴻先生及王立先生及廖玉慶先生組成。薪酬委員會之主要職責為檢討及就薪酬組合、花紅及其他應付董事及高級管理層之酬金之條款向董事會提供建議。薪酬委員會亦負責檢討及／或批准有關本公司購股權計劃的事宜。截至二零二五年十二月三十一日止年度，本公司概無授出任何購股權。

It is the Company's policy that the remuneration package of each Director and senior management shall be determined by reference to the duties, responsibilities, experience and qualifications of each candidate.

During the year ended 31 December 2025, no meeting was held by the remuneration committee during the year members of the remuneration committee members have reviewed and made recommendations to the Board on the remuneration package of certain Directors.

F. NOMINATION OF DIRECTORS

The Company established a nomination committee with written terms of reference in compliance with the Corporate Governance Code. During the year ended 31 December 2025, the nomination committee comprised Mr. WANG Li (chairman of the nomination committee), Mr. HO Kwan Yiu, Mr. CHEN Mo, Mr. LAM Ying Hung, Andy and Mr. ZUO Manlun. The primary duties of the nomination committee are to make recommendations to the Board on the nominees for appointment as Directors and senior management of the Group.

During the year ended 31 December 2025, no meeting was held by the nomination committee. During the Year, members of the nomination committee have considered matters relating to the re-election of Directors.

According to the articles of association of the Company, one-third of the Directors are subject to retirement by rotation or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third shall retire from the office and offer themselves for re-election. The Directors to be retired by rotation shall be those who have been longest in office since their last appointment. At a full Board meeting held on 26 March 2025, the Directors have reviewed the Directors who would retire at the annual general meeting of the Company held on 29 May 2025 and approved the recommendation of re-electing such Directors at the aforesaid annual general meeting of the Company.

根據本公司政策，每名董事及高級管理層之薪酬組合須參考各候選人之職責、責任、經驗及資格而釐定。

截至二零二五年十二月三十一日止年度，薪酬委員會並無舉行會議。年內，薪酬委員會成員已審閱並就若干董事的薪酬待遇向董事會提供意見。

F. 提名董事

本公司已遵守企業管治守則，成立提名委員會，並以書面界定其職權範圍。於截至二零二五年十二月三十一日止年度，提名委員會由王立先生（提名委員會主席）、何君堯先生、陳默先生、林英鴻先生及左滿倫先生組成。提名委員會之主要職責為就提名委任為本集團董事及高級管理層之人士向董事會作出推薦意見。

於截至二零二五年十二月三十一日止年度，提名委員會並無舉行會議。於本年度，提名委員會成員已考慮有關重選董事的事宜。

根據本公司之組織章程細則，三分之一董事須輪席退任，如數目並非三或三之倍數，則為最接近但不少於三分之一之整數須退任並可重選連任。將予輪席退任之董事須為自彼等上一次獲委任起計任期為最長者。在二零二五年三月二十六日舉行之董事會全體會議上，董事已檢討會於本公司在二零二五年五月二十九日舉行之股東週年大會上退任董事，並批准推薦該等董事於本公司前述之股東週年大會上重選連任。

The Company continuously seeks to enhance the effectiveness of the Board and to maintain the highest standards of corporate governance and recognizes and embraces the benefits of diversity in the Board. The Board has adopted a Board Diversity Policy (“Board Diversity Policy”) to comply with the code provisions of the Corporate Governance Code which was effective from 1 September 2013. The Company believes that a diversity of perspectives can be achieved through consideration of a number of factors including, but not limited to, skills, regional and industry experience, cultural and educational background, race, gender and other qualities. In informing its perspective on diversity, the Company will also take into account factors based on its own business model and specific needs from time to time. The composition, experience and balance of skills on the Board retains core members with longstanding knowledge of the Group alongside new Director(s) appointed from time to time who bring fresh perspectives and diverse experiences to the Board. The Board considers that gender diversity is vital in order to achieve a diverse Board composition. To achieve gender diversity within the Board, the Company’s objective is to have at least 1 female director in the Board composition. At present, out of the 12 Board members, 11 of them are male and 1 of them is a female.

本公司不斷尋求提升董事會之效率及維持最高水平之企業管治，且了解及認同董事會多元化之裨益。董事會採納董事會多元化政策（「董事會多元化政策」）以符合於二零一三年九月一日生效之企業管治報告之守則條文。本公司認為多元化觀點可透過考慮若干因素而達致，包括但不限於技能、區域及行業經驗、文化及教育背景、種族、性別及其他質素。於達致於多元化觀點時，本公司亦將根據本身不時之業務模式及特別需要事宜作考慮。董事會組成、經驗及技能平衡將維持對本集團具有長期認識之核心成員以及為董事會帶來嶄新觀點及不同經驗之不時獲委任之新董事。董事會認為，性別多元化是實現多元董事會組成的關鍵，為達致董事會的性別多元化，本公司的目標是在董事會組成中至少有一名女性董事。目前，在12名董事會成員中，其中11名為男性，1名為女性。

Corporate Governance Report

企業管治報告

The process for the nomination of Directors is led by the nomination committee, which has been made on a merit basis. A nomination policy (“Nomination Policy”) was adopted on 31 December 2018 and became effective on 1 January 2019, which serves to improve the transparency of the process and criteria in selecting and recommending candidates as directors of the Company for the Board’s approval from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. The Directors and the nomination committee will consider and nominate candidates according to the Nomination Policy based on objective criteria with due regard to the benefits of diversity as set out in the Board Diversity Policy, to the Board for approval. In identifying individuals and making recommendations for nominations, the nomination committee considers whether such individuals have the appropriate qualifications, ability and perspectives that would enable them to effectively fulfill their roles and responsibilities as directors of the Company. The Board will review the Board Diversity Policy and the Nomination Policy on a regular basis to ensure their continued effectiveness. During the year ended 31 December 2025, the nomination committee was satisfied with the diversity of the existing Board composition and did not, for the time being, set up any measurable objective regarding board diversity.

The following sets out the gender distribution in the workforce of the Group (including senior management):

提名委員會主導以優點為基準作出之提名董事程序。本公司於二零一八年十二月三十一日採納一項提名政策（「提名政策」），及該政策於二零一九年一月一日起生效，該政策旨在提高於甄選及推薦本公司董事候選人以供董事會不時批准以及隨時委任任何人士為董事以填補董事會臨時空缺或作為新董事方面的程序透明度及標準。董事及提名委員會將根據提名政策基於客觀標準，並經妥為計及董事會多元化政策所載之多元化之裨益後，審議及提名候選人以供董事會批准。於物色個人及就提名作出推薦意見，提名委員會考慮有關個人是否擁有合適資格、能力及觀點使其能有效履行其作為本公司董事之職責及責任。董事會將定期檢討董事會多元化政策及提名政策，以確保其持續有效。於截至二零二五年十二月三十一日止年度，提名委員會信納現有董事會構成之多元，及暫時並無就董事會之多元化設立任何可衡量之目標。

以下載列本集團員工（包括高級管理層）的性別分佈：

Employment by gender		Number of employees	Percentage of the total workforce of the Group 佔本集團員工總數的百分比
按性別劃分的僱傭		僱員人數	百分比
Male	男性	8,379	80.0%
Female	女性	2,095	20.0%
Total number of employees		10,474	100%

G. POLICY IN RELATION TO INDEPENDENT VIEWS AVAILABLE TO THE BOARD

During the year ended 31 December 2025, the Board adopted the Policy in relation to Independent Views Available to the Board which aims to ensure independent views and input are available to the Board.

The Policy in relation to Independent Views Available to the Board served as a guideline on the requirements in relation to independent non-executive Directors. The independent non-executive Directors shall satisfy the independence criteria under the Listing Rules on Stock Exchange. In this connection, each independent non-executive Director is required to confirm in writing to the Company his/her independence upon his/her appointment as a director of the Company with reference to the independence guidelines as set out in Rule 3.13 of the Listing Rules. Each independent non-executive Director is also required to inform the Company and the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect his/her independence and must provide an annual confirmation of his/her independence to the Company. An annual review shall be conducted by the Company to assess the continuing independence of independent non-executive Directors, with attention to ensuring that they remain independent in character and judgement, and continue to present an objective and constructive challenge to the assumptions and viewpoints presented by the management and the Board.

The implementation and the effectiveness of the Policy in relation to Independent Views Available to the Board are subject to review by the Board on an annual basis.

G. 有關董事會獲得獨立意見的政策

於截至二零二五年十二月三十一日止年度，董事會採納有關董事會獲得獨立意見的政策，旨在確保董事會能獲得獨立意見及建議。

有關董事會獲得獨立意見的政策為獨立非執行董事相關規定的指引。獨立非執行董事應符合聯交所上市規則的獨立性標準。為此，各獨立非執行董事須參照上市規則第3.13條所載的獨立指引向本公司書面確認彼獲委任為本公司董事後之獨立性。各獨立非執行董事亦須在切實可行情況下儘快知會本公司及聯交所是否有任何後續情況變動可能影響彼之獨立性，且必須向本公司提供有關彼之獨立性的年度確認書。本公司應進行年度檢討，以評估獨立非執行董事的持續獨立性，以期確保彼等在角色及判斷方面始終獨立，並繼續向管理層及董事會所提出假設及觀點表達客觀及建設性的質疑。

董事會將每年檢討有關董事會獲得獨立意見的政策的實施及成效。

H. REMUNERATION OF SENIOR MANAGEMENT

During the Year, the range of remuneration payable to the members of the senior management (other than the Directors) of the Group is set out below:

Remuneration range 薪酬範圍		Number of persons 人數
Nil to RMB2,000,000	零至人民幣2,000,000元	1
RMB2,000,001 to RMB2,500,000	人民幣2,000,001元至人民幣2,500,000元	4
RMB2,500,001 to RMB3,000,000	人民幣2,500,001元至人民幣3,000,000元	-

I. AUDITORS' REMUNERATION

For the year ended 31 December 2025, Deloitte, the Group's external auditors, provided annual audit services and other non-audit services to the Company. A breakdown of the remuneration of the Group's external auditors is as follows

Audit service	審核服務	For the year ended 31 December 2025 截至二零二五年 十二月三十一日 止年度 (RMB'000) (人民幣千元)
Annual audit services	年度審核服務	2,500
Other non-audit services (among others, for reviewing the interim financial information of the Group)	其他非審核服務 (包括審閱本集團中期財務資料)	1,994

H. 高級管理層薪酬

年內，應付本集團高級管理層成員（董事除外）的薪酬範圍載列如下：

I. 核數師酬金

於截至二零二五年十二月三十一日止年度，本集團外部核數師德勤向本公司提供年度審核服務及其他非審核服務。本集團外部核數師之酬金明細如下：

J. AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference based upon the code provisions and recommended practices of the Corporate Governance Code. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control systems of the Group. During the year ended 31 December 2025, in compliance with Rule 3.21 of the Listing Rules, members of the audit committee comprised Mr. LAM Ying Hung, Andy (chairman of the audit committee), Mr. CHEN Mo and Mr. HO Kwan Yiu, being the independent non-executive Directors, and Mr. WANG Lei being a non-executive Director.

During the year ended 31 December 2025, the audit committee has held two meetings, at which:

- the audit committee members have reviewed and discussed with the external auditors of the Company the Group's consolidated financial statements for the year ended 31 December 2024, who is of the opinion that such statements complied with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made;
- the audit committee have reviewed the reasonableness and fairness of the continuing connected transactions of the Company for the year ended 31 December 2024;
- the audit committee have reviewed and discussed about the re-appointment of auditors and made recommendation to the Board; and
- the audit committee members have reviewed and discussed with the external auditors of the Company the Group's unaudited consolidated financial statements for the six months ended 30 June 2025.

J. 審核委員會

本公司已根據企業管治守則之條文及建議常規成立審核委員會，並以書面界定其職權範圍。審核委員會之主要職責為審閱及監察本集團之財務申報程序及內部監控系統。於截至二零二五年十二月三十一日止年度，為遵守上市規則第3.21條，審核委員會由獨立非執行董事林英鴻先生（審核委員會主席）、陳默先生及何君堯先生以及一名非執行董事王磊先生組成。

於截至二零二五年十二月三十一日止年度，審核委員會已舉行兩次會議，會上：

- 審核委員會成員已對本集團截至二零二四年十二月三十一日止年度之綜合財務報表作出審閱，並與本公司外部核數師進行商討，其認為該報表符合適用會計準則、上市規則及法例規定，亦已作出足夠披露；
- 審核委員會已檢討本公司截至二零二四年十二月三十一日止年度之持續關連交易之合理性及公平性；
- 審核委員會已檢討及討論有關續聘核數師事宜，並向董事會作出建議；及
- 審核委員會成員已與本公司外部核數師審閱及討論本集團截至二零二五年六月三十日止六個月之未經審核綜合財務報表。

Corporate Governance Report

企業管治報告

The following is the attendance record of the meetings held by the audit committee during the year ended 31 December 2025:

以下為審核委員會於截至二零二五年十二月三十一日止年度舉行會議之出席記錄：

		Attendance at meeting 會議出席率
Mr. LAM Ying Hung Andy	林英鴻先生	2/2
Mr. CHEN Mo	陳默先生	2/2
Mr. HO Kwan Yiu	何君堯先生	2/2
Mr. WANG Lei	王磊先生	2/2

K. DIRECTORS' ACKNOWLEDGEMENT

All Directors acknowledge their responsibility for preparing the accounts for the year ended 31 December 2025.

K. 董事確認

所有董事均已確認彼等編製截至二零二五年十二月三十一日止年度賬目之責任。

L. RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for maintaining a sound and effective risk management and internal control system of the Group. The Board has not established a risk management committee. Instead, the full Board is responsible for performing the risk management function, including establishing and approving the overall risk management strategies of the Group from time to time, overseeing senior management's implementation of those strategies to align with the Company's risk profile, overseeing risk management framework structure, reviewing key risks and mitigation strategies and ensuring risk management effectiveness.

L. 風險管理及內部監控

董事會整體負責維持本集團穩健而有效之風險管理及內部監控系統。董事會未成立風險管理委員會。董事會整體負責行使風險管理功能，包括不時建立及通過本集團整體的風險管理戰略，監督高級管理層對該等戰略的實施以符合本公司的風險狀況，監督風險管理框架結構，審核主要風險及緩解戰略及保障風險管理的有效性。

A bottom-up and top-down approach is utilised to ensure a holistic risk management process. The bottom-up approach is supported by key business units to identify and prioritise risks while the top-down approach reviews and assesses if risks are comprehensively identified, prioritised, and properly addressed by key business units to accomplish the Group's objectives. The management team is regularly monitoring emerging risks for continuous risk assessment purpose and for building the risk-management based internal audit plan and periodically assesses the adequacy and effectiveness of risk management and internal controls for ongoing risk assurance purposes. This enhances the effectiveness of the Group's risk and control framework.

The Group's risk management and internal control system is designed to reduce risks, safeguard the Group's assets, prevent and detect fraud and protect shareholders' investment as well as to ensure that proper accounting records are maintained and applicable legislation and regulations are complied with. During the year under review, through discussions with the management, the internal audit team and external auditors and with reference to a report submitted by the internal audit team and a risk assessment report prepared by a professional audit firm, the Board has conducted assessments and reviews of the effectiveness of the Group's risk management and internal control system in various perspectives, including, among others, financial control, operational and compliance controls and risk management. The risk management and internal control systems are reviewed by the Board annually and each review covers a whole financial year.

本集團利用自下而上及自上而下的方式，確保擁有一套完善的風險管理程序。自下而上的方式由核心業務單位支持以識別風險及確定風險評級；而自上而下的方式則檢討及評估核心業務單位於實現本集團的目標時是否已全面識別風險、為風險劃分級別及予以妥善處理。管理層團隊為持續評估風險定期監測新出現的風險，建立以風險管理為基礎的內部審核計劃，並以現時的風險擔保為目的週期性評估風險管理及內部控制的適當性及有效性。此舉提高了本集團風險及控制框架的有效性。

本集團設立風險管理及內部監控系統，旨在減低風險、保障本集團資產、防止及偵查欺詐及保障股東權益，確保維持適當會計記錄，遵守合適法規及規例。於回顧年度，董事會透過與管理層、內部審計團隊及外部核數師進行討論，及參考內部審計團隊所呈交報告及由專業審計公司編製的風險評估報告，來評估與在各不同角度檢討本集團風險管理及內部監控系統之有效性，其中包括財務監控、營運與合規監控以及風險管理。風險管理及內部控制系統每年由董事會審核且每次審核覆蓋整個財政年度。

The internal audit unit of the Company, which is subordinated to the Board, formulates the internal audit plan of the Group based on the strategic objectives analysis, business flow analysis, risk assessment and performance evaluation and the self-inspection mechanism with comprehensive risk management functions under the authority of the Board and the guidance of the audit committee. It regularly reports its audit findings and recommendations on internal control to the audit committee and the Board. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate risks of failure in the Group's operational systems and in the achievement of the Group's business objectives.

During the year under review, the internal audit unit of the Company continuously optimized job responsibilities and functions of different departments according to the annual audit plan approved by the Board. Such audit work covered financial, operation, statutory compliance and connected transactions, etc., of the Group. During the year under review, the Board has reviewed the effectiveness of the Group's risk management and material internal controls system. Based on information furnished to it and on its own observations, the Board is satisfied with the present risk management and internal control systems of the Group and considers them effective and adequate. During the year under review and up to the date of this annual report, nothing has been found which requires substantial improvement.

The Company has formulated policies on information disclosure and regularly reminded Directors and employees to properly comply with relevant policies on inside information while notifying the Directors (who are also the senior management of the Group) and employees the latest guidance announced by the regulatory body on such information disclosure from time to time to keep all of them abreast of the latest information.

本公司內部審計單位—稽核室隸屬董事會，在董事會之授權範圍內及審核委員會指導下，透過戰略目標分析、業務流程分析、風險評估、績效衡量，結合全面風險管理的內部控制自查機制，擬定本集團內部稽核工作計劃，並定期向審核委員會及董事會匯報其審查結果與內控建議。該系統旨在就重大錯誤陳述或損失提供合理而非絕對之保障，並管理而非完全消除本集團營運系統失效之風險，以達致本集團之業務目標。

於回顧年度，本公司稽核室在不斷完善部門崗位職責之前提下，遵循董事會通過之年度稽核計劃，對本集團進行項目審計，審計範圍涵蓋財務、營運、法規遵循以及關連交易等。於回顧年度，董事會已檢閱本集團的風險管理及重大內部監控系統的成效。根據董事會所獲得資料及其本身觀察，董事會滿意本集團現行之風險管理及內部監控系統及認為該系統是有效及充分。於回顧年度及截至本年報日期，並無發現有重大事項需要改進。

本公司已制定信息披露政策，並定期提醒董事及員工適當遵守內幕消息的相關政策，並會不時知會董事（彼等亦為本集團的高級管理層）及員工有關監管機構公佈的上述信息披露最新指引，以令彼等全體獲得最新的資訊。

M. CORPORATE GOVERNANCE FUNCTIONS

The Board has taken up the corporate governance functions in accordance with code provision A.2.1 of the Corporate Governance Code and has reviewed the Company's policies and practices on corporate governance and compliance; has reviewed and monitored the training and continuous professional development of the Directors and senior management of the Company; has reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements; reviewed and monitored the code of conduct and compliance manual applicable to employees of the Company and the Directors; and has reviewed the Company's compliance with the Corporate Governance Code during the Year as well as the disclosures in this Corporate Governance Report.

N. COMPANY SECRETARY

Mr. Pang Wai Ho was the company secretary of the Company ("Company Secretary"). In performing his role as Company Secretary, Mr. Pang directly reported to the Chairman. Mr. Pang has confirmed that for the year under review, he has taken no less than 15 hours of relevant professional training.

O. SHAREHOLDERS' RIGHTS

(i) Procedures for shareholders to convene an extraordinary general meeting

Pursuant to article 64 of the Company's articles of association, any one or more shareholder(s) holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of

M. 企業管治職能

董事會根據企業管治守則之守則條文第A.2.1條負責企業管治職能，並已審閱本公司企業管治及遵例方面之政策及常規；審閱及監察董事及本公司高級管理層之培訓及持續專業發展；審閱及監察本公司遵守法定及規管規定之政策及常規；檢討並監控《操守準則》以及適用於本公司僱員及董事的合規手冊；以及審閱本公司於本年度遵守企業管治守則之情況及於企業管治報告中之披露。

N. 公司秘書

彭韋豪先生為本公司公司秘書（「公司秘書」）。於履行作為公司秘書之職責時，彭先生直接向主席報告。彭先生確認彼已於回顧年度接受不少於15小時之相關專業培訓。

O. 股東權利

(i) 股東召開特別股東大會之程序

根據本公司之組織章程細則第64條，任何一名或以上之股東，倘於提交要求日期，持有本公司繳足股本（附有股東於本公司股東大會上之投票權）不少於十分之一，則有權隨時向董事會或本公司秘書提交書面要求，要求董事會召開股東特別大會，以處理該要求書中指明之任何事宜，而該大會應於提交該要求書後兩個月內舉行。倘於提交書面要求後21日內，董事會未能落實召開該大會，則提出要求之人士可以相同方式自行召開大會，而因董事會未能應要求行事而導致提出要求之人士產生之所有合理費用，應

the Board shall be reimbursed to the requisitioner(s) by the Company. The written requisition must state the objects of the meeting, and must be signed by the relevant shareholder(s) and deposited to the Company Secretary at the Company's principal place of business, which is presently situated at Flat F, 31/F, Boton Technology Innovation Tower, 368 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong. Any shareholder enquiry may be directed to the Board through the Company Secretary by sending to the Company's principal place of business in Hong Kong.

(ii) Shareholders' enquiries put to the Board

Shareholders' enquiries about their shareholdings can be directed to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited. Shareholders may send their enquiries in respect of other matters to the Company by post to the principal place of business of the Company in Hong Kong or by email to dennispang@xingfa.com.

(iii) Procedures for putting forward proposals at general meetings

There is no provision allowing shareholders to put forward proposals at the general meeting under the Company's articles of association or under the Companies Act (As Revised) of the Cayman Islands. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition.

由本公司向其歸還。書面要求須載明大會目的，且須由有關股東簽署及送交公司秘書，地址為本公司之主要營業地點，其現時位於香港九龍觀塘觀塘道368號波頓科創中心31樓F室。任何股東可透過公司秘書以寄往本公司之香港主要營業地點之方式直接向董事會查詢。

(ii) 股東向董事會提出之查詢

股東可向本公司之香港股份過戶登記分處香港中央證券登記有限公司查詢其持股情況。股東可將有關其他事項的查詢郵寄至本公司於香港的主要營業地點，或電郵至 dennispang@xingfa.com。

(iii) 於股東大會上提呈建議之程序

本公司之組織章程細則或根據開曼群島公司法（經修訂）並無准許股東於股東大會提呈建議之條文。股東可按上文所載程序召開股東特別大會，以處理有關書面要求中指明之任何事項。

P. Dividend Policy

The Company adopted a dividend policy (“Dividend Policy”) to enhance the transparency of the Company and to facilitate its shareholders and investors to make informed investment decisions relating to the Company. The Dividend Policy allows shareholders to share the Company’s profits while reserving sufficient reserves for the Group’s future development. Proposed dividends, if any, will be proposed and declared at the discretion of the Board. When proposing any dividend payment, the Board will take into consideration, among others things, general financial position and strategies, expected operating cash flows and capital requirements, surplus, contractual restrictions of the Group, actual and expected government financial conditions, macroeconomics and such other factors as the Board may deem relevant from time to time. Furthermore, any payment of dividend by the Company is subject to the applicable laws of the Cayman Islands and the articles of association of the Company.

Subject to the above factors, the final dividend to be declared and paid by the Company shall be not less than 30% of the Group’s audited consolidated profit attributable to the shareholders of the Company in any financial year.

The Dividend Policy will be reviewed by the Board from time to time and there is no assurance that any dividend will be paid in any particular amount for any given period or that the Company is obliged to declare any dividend at any time or from time to time.

Q. INVESTOR RELATIONS

(i) Constitutional documents

During the year under review, the Company did not amend its constitutional documents.

P. 股息政策

本公司已採納股息政策（「股息政策」），以提高本公司透明度，並促進其股東及投資者作出與本公司有關的知情投資決策。股息政策允許股東分享本公司的利潤，同時為本集團的未來發展預留充足的儲備。建議股息（如有）將由董事會酌情建議及宣派。於建議任何股息派付時，董事會將考慮（其中包括）本集團的整體財務狀況及策略、預期經營現金流量及資本規定、盈餘、合約限制、實際及預期政府財務狀況、宏觀經濟及董事會可能不時認為相關的其他因素。此外，本公司派付任何股息須遵守開曼群島適用法例及本公司組織章程細則。

在上述因素的規限下，本公司將宣派及派付的末期股息不得少於任何財政年度本公司股東應佔本集團經審核綜合溢利的30%。

股息政策將由董事會不時予以檢討，並無法保證任何股息將於任何特定期間派付任何特定金額，亦無法保證本公司有義務於任何時間或不時宣派任何股息。

Q. 投資者關係

(i) 章程文件

於回顧年度，本公司並無修訂其組織章程文件。

(ii) Shareholders' communication policy

The Company has adopted a Shareholders' Communication Policy ("Shareholders' Communication Policy") which sets out the provisions with the objective of providing shareholders of the Company with ready, equal and timely information on the Company for them to make informed assessments of the Company's strategy, operations and financial performance, and enabling them to engage actively with the Company and exercise their rights as shareholders in an informed manner. The Board reviewed and considered the Shareholders' Communication Policy was effective during the year under review. The Shareholders' Communication Policy is available on the website of the Company at "<http://www.xingfa.com>".

On behalf of the Board of Directors

WANG Li
Chairman

Foshan China, 26 March 2026

(ii) 股東溝通政策

本公司已採納股東溝通政策（「股東溝通政策」），其中載列旨在向本公司股東提供充分、均等及及時的本公司資料的條文，以供彼等能就本公司策略、營運及財務表現作出知情評估，同時讓彼等能夠積極參與本公司事務，並以知情方式行使作為股東的權利。董事會於回顧年度檢討股東溝通政策並認為該政策屬有效。股東溝通政策已載於本公司網站（「<http://www.xingfa.com>」）。

代表董事會

主席
王立

中國佛山，二零二六年三月二十六日

Independent Auditor's Report on the Consolidated Financial Statements 綜合財務報表之獨立核數師報告

Deloitte.

德勤

Independent Auditor's Report to the Members of Xingfa Aluminium Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

獨立核數師報告

致興發鋁業控股有限公司股東

(於開曼群島註冊成立之有限公司)

Opinion

We have audited the consolidated financial statements of Xingfa Aluminium Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 105 to 214, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 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") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

本核數師(以下簡稱「我們」)已審計列載於第105至214頁的興發鋁業控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他解釋資料。

我們認為，該等綜合財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則會計準則真實而中肯地反映了貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為擬備。

意見的基礎

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承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)中適用於公眾利益實體財務報表審計的規定，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審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 on the Consolidated Financial Statements

綜合財務報表之獨立核數師報告

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及就其出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Key audit matter	How our audit addressed the key audit matter
<i>Expected credit loss allowance for trade receivables not backed by bank bills</i>	
<p>We identified the expected credit losses (“ECL”) allowance for trade receivables not backed by bank bills as a key audit matter because the gross carrying amount of the trade receivables not backed by bank bills and the related ECL allowance are significant to the consolidated financial statements and determining the level of the ECL allowance requires the exercise of significant management judgement, which is inherently subjective.</p> <p>As at 31 December 2025, the Group’s gross trade receivables not backed by bank bill amounted to RMB4,151,972,000, against which an allowance of RMB1,030,089,000 for ECL was recorded.</p> <p>Management measures the ECL allowance for trade receivables not backed by bank bills at an amount equal to lifetime ECLs.</p> <p>Management assessed the ECL allowance for credit-impaired trade receivables not backed by bank bills individually, taking into account the estimated future cash flows to be derived from the collateralised assets, if any.</p> <p>For remaining trade receivables not backed by bank bills, the ECL allowance is measured using a provision matrix, which involves the use of estimated loss rates for each category of trade receivables not backed by bank bills which are grouped according to ageing profiles. The estimated loss rates take into account the historical observed default rates of the debtors taking into consideration of the forward-looking information that is reasonable, supportable and available without undue costs or effort.</p>	<p>Our audit procedures to assess the ECL allowance for trade receivables not backed by bank bills included the following:</p> <ul style="list-style-type: none"> • Obtaining an understanding of and assessing the design and, implementation of relevant controls relating to estimating the ECL allowance; • Evaluating the Group’s policy for estimating the ECL allowance with reference to the requirements of the prevailing accounting standard; • Challenging management’s basis and judgement in determining credit loss allowance on trade receivables not backed by bank bills at year end, including their identification of credit-impaired trade receivables not backed by bank bills, the reasonableness of management’s grouping of the remaining trade receivables not backed by bank bills into different categories in the provision matrix, and the basis of estimated loss rates applied in each category in the provision matrix (with reference to historical observed default rates and forward-looking information); • For credit-impaired trade receivables not backed by bank bills, evaluating if managements estimation of cash flows to be derived from the collateralised assets (if any) with reference to market information;

Independent Auditor's Report on the Consolidated Financial Statements 綜合財務報表之獨立核數師報告

Key audit matters (Continued)

關鍵審計事項(續)

關鍵審計事項	我們的審計如何處理關鍵審計事項
並無銀行票據支持的交易應收款項的預期信貸虧損撥備	
<p>我們將並無銀行票據支持的交易應收款項的預期信貸虧損(「預期信貸虧損」)撥備識別為關鍵審計事項，原因是並無銀行票據支持的交易應收款項的賬面總值及相關預期信貸虧損撥備對綜合財務報表屬重要，且釐定預期信貸虧損撥備的水平需管理層作出重大的判斷，這存在內在不確定性。</p> <p>於二零二五年十二月三十一日，貴集團並無銀行票據支持的交易應收款項總額為人民幣4,151,972,000元，其中錄得預期信貸虧損撥備人民幣1,030,089,000元。</p> <p>管理層按照相當於全期預期信貸虧損的金額計量並無銀行票據支持的交易應收款項的預期信貸虧損撥備。</p> <p>管理層單獨評估出現信貸減值的並無銀行票據支援的交易應收款項的預期信貸虧損撥備，計及將自抵押資產(如有)產生的估計未來現金流量。</p> <p>就餘下並無銀行票據支持的交易應收款項而言，採用撥備矩陣計量預期信貸虧損撥備，這涉及使用按賬齡分類分組的各類並無銀行票據支持的交易應收款項的估計虧損率。估計虧損率考慮了債務人過往觀察的違約率以及無需過度成本或投入即可獲取的合理及支持性前瞻性資料。</p>	<p>我們用以評估並無銀行票據支持的交易應收款項之預期信貸虧損撥備的審計程序包括以下各項：</p> <ul style="list-style-type: none"> • 了解及評估與估計預期信貸虧損撥備相關的控制設計及實施； • 經參考當前會計準則的規定，評估貴集團估算預期信貸虧損撥備的政策； • 質疑管理層釐定年末並無銀行票據支持的交易應收款項的信貸虧損撥備的基準及判斷，包括其對出現信貸減值的並無銀行票據支援的交易應收款項的識別、管理層將餘下並無銀行票據支持的交易應收款項歸入撥備矩陣中不同類別的合理性，以及應用於撥備矩陣中各類別的估計虧損率基準(經參考歷史觀察違約率及前瞻性資料)； • 就出現信貸減值的並無銀行票據支援的交易應收款項而言，評估管理層是否經參考市場信息估計將自抵押資產(如有)產生的現金流量；

Independent Auditor's Report on the Consolidated Financial Statements 綜合財務報表之獨立核數師報告

Key audit matters (Continued)

關鍵審計事項(續)

Key audit matter (Continued)	How our audit addressed the key audit matter (Continued)
Expected credit loss allowance for trade receivables not backed by bank bills (Continued)	
The details are set out in Notes 3.2(v), 4 and 30(a) to the consolidated financial statements.	<ul style="list-style-type: none"> Testing the accuracy of the ageing analysis of a selection of the trade receivables not backed by bank bills by tracing to the supporting evidence; Testing and retrospective reviewing the accuracy of the estimated loss rates and evaluating whether the estimated loss rates are appropriately adjusted based on forward-looking information.
關鍵審計事項(續)	我們的審計如何處理關鍵審計事項(續)
並無銀行票據支持的交易應收款項的預期信貸虧損撥備(續)	
詳情載於綜合財務報表附註3.2(v)、4及30(a)。	<ul style="list-style-type: none"> 通過追溯證明文件測試部分並無銀行票據支持的交易應收款項賬齡分析的準確性； 測試及追溯審閱估計虧損率的準確性，並評估估計虧損率是否根據前瞻性資料進行適當調整。

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

其他資料

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

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

Independent Auditor's Report on the Consolidated Financial Statements 綜合財務報表之獨立核數師報告

Other information (Continued)

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

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料(續)

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

董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則會計準則及香港公司條例的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

管治層履行監督 貴集團的財務報告過程的責任。



Independent Auditor's Report on the Consolidated Financial Statements 綜合財務報表之獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, 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 judgment and maintain professional skepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否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，並根據我們商定的委聘條款，僅向整體股東出具包括我們意見的核數師報告。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責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響該等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。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，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和相關披露的合理性。

Independent Auditor's Report on the Consolidated Financial Statements 綜合財務報表之獨立核數師報告

Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，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，或假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是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、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 規劃及執行集團審計，以獲取有關集團內實體或業務單位財務資料的充足、適當的審計憑證，作為對集團財務報表發表意見的基礎。我們負責集團審計目的下所進行的審計工作的方向、監督和審閱。我們為審計意見承擔全部責任。

除其他事項外，我們與管治層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。

我們還向管治層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或已採用的防範措施。



Independent Auditor's Report on the Consolidated Financial Statements 綜合財務報表之獨立核數師報告

Auditor's responsibilities for the audit of the consolidated financial statements *(Continued)*

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

The engagement partner on the audit resulting in this independent auditor's report is Lam Chi Hong (practising certificate number: PO5727).

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

26 March 2026

核數師就審計綜合財務報表承擔的責任 (續)

從與管治層溝通的事項中，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是藍志康(執業證書編號：PO5727)。

德勤•關黃陳方會計師行
執業會計師
香港

二零二六年三月二十六日

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	營業額	5	20,700,535	18,854,641
Cost of sales	銷售成本		(19,399,383)	(17,090,943)
Gross profit	毛利		1,301,152	1,763,698
Other income	其他收益	6(a)	230,009	200,851
Other gains and losses	其他收益及虧損	6(b)	(3,706)	20,571
Distribution costs	分銷成本		(316,333)	(399,438)
Administrative expenses	行政開支		(421,055)	(447,887)
Impairment losses reversed (recognised) on trade and other receivables	交易及其他應收款項減值虧損撥回(確認)	7	57,220	(67,883)
Finance costs	財務成本	8	(103,589)	(104,558)
Share of loss of an associate	分佔一間聯營公司虧損		(1,426)	-
Profit before taxation	除稅前溢利	9	742,272	965,354
Income tax expense	所得稅開支	10	(112,774)	(137,259)
Profit for the year	年度溢利		629,498	828,095
Profit (loss) attributable to:	下列人士應佔溢利(虧損):			
Owners of the Company	本公司擁有人		632,219	826,033
Non-controlling interests	非控股權益		(2,721)	2,062
			629,498	828,095
Earnings per share, in RMB	每股盈利(人民幣元)			
Basic	基本	13	1.50	1.96

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 截至二零二五年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit for the year	年度溢利	629,498	828,095
Other comprehensive (expenses) income for the year:	年度其他全面(開支)收益：		
Items that will not be reclassified subsequently to profit or loss:	其後將不會重新分類至損益之項目：		
Exchange differences on translation from functional currency to presentation currency	功能貨幣換算至呈列貨幣產生的匯兌差額	(166,023)	134,209
Fair value losses on equity investments at fair value through other comprehensive income ("FVTOCI"), net of related income tax	按公平值計入其他全面收益(「按公平值計入其他全面收益」)的股權投資的公平值虧損，扣除相關所得稅	(139)	(1,581)
		(166,162)	132,628
Item that may be reclassified subsequently to profit or loss:	其後可被重新分類至損益之項目：		
Exchange differences on translation of foreign operations	換算境外業務之匯兌差額	165,937	(133,465)
Total other comprehensive expenses for the year	年度其他全面開支總額	(225)	(837)
Total comprehensive income for the year	年度全面收益總額	629,273	827,258
Total comprehensive income (expenses) attributable to:	下列人士應佔全面收益(開支)總額：		
Owners of the Company	本公司擁有人	631,994	825,196
Non-controlling interests	非控股權益	(2,721)	2,062
		629,273	827,258

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi) (以人民幣列示)

			31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
		Notes 附註		
Non-current assets	非流動資產			
Investment properties	投資物業	14	179,024	197,920
Property, plant and equipment	物業、廠房及設備	14	3,702,157	3,562,266
			3,881,181	3,760,186
Right-of-use assets	使用權資產	15	505,261	447,164
Intangible assets	無形資產		1,269	3,823
Investment in an associate	於一間聯營公司的投資	16	7,905	-
Equity securities designated at FVTOCI	指定為按公平值計入其他全面 收益的股本證券	17	23,299	23,462
Derivative financial instruments	衍生金融工具		4,489	6,957
Fixed bank deposits	定期銀行存款	21	527,746	-
Prepayments	預付款項	20	53,191	72,700
Deferred tax assets	遞延稅項資產	27	214,034	214,098
			5,218,375	4,528,390
Current assets	流動資產			
Inventories	存貨	18	1,986,447	1,654,256
Trade and other receivables	交易及其他應收款項	19	5,116,770	5,281,970
Prepayments	預付款項	20	106,880	155,702
Pledged deposits	已抵押存款	21	326,115	196,062
Fixed bank deposits	定期銀行存款	21	561,356	-
Cash and cash equivalents	現金及現金等價物	21	1,647,878	2,726,060
Prepaid income tax	預付所得稅		30,136	-
			9,775,582	10,014,050
Current liabilities	流動負債			
Trade and other payables	交易及其他應付款項	22	5,010,737	5,230,340
Contract liabilities	合約負債	23	495,879	349,002
Bank and other borrowings	銀行及其他借貸	24	479,315	627,019
Lease liabilities	租賃負債		4,411	1,995
Tax liabilities	稅項負債		32,760	37,716
			6,023,102	6,246,072
Net current assets	流動資產淨額		3,752,480	3,767,978
Total assets less current liabilities	總資產減流動負債		8,970,855	8,296,368

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2025 於二零二五年十二月三十一日
(Expressed in Renminbi) (以人民幣列示)

			31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
		<i>Notes</i> 附註		
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借貸	24	2,485,877	2,250,332
Lease liabilities	租賃負債		46,603	331
Deferred income	遞延收入	25	131,161	117,570
Deferred tax liabilities	遞延稅項負債	27	12,825	20,675
Other financial liabilities	其他金融負債		7,209	–
			2,683,675	2,388,908
Net assets	資產淨值		6,287,180	5,907,460
Capital and reserves	股本及儲備			
Share capital	股本	28	3,753	3,753
Reserves	儲備		6,280,605	5,894,122
Total equity attributable to owner of the Company	本公司擁有人應佔權益總額		6,284,358	5,897,875
Non-controlling interests	非控股權益		2,822	9,585
Total equity	權益總額		6,287,180	5,907,460

The consolidated financial statements on pages 105 to 214 were approved and authorised for issue by the board of directors on 26 March 2026.

第105頁至第214頁的綜合財務報表已於二零二六年三月二十六日獲董事會批准及授權刊發。

WANG Li
王立
Chairman
主席

Liao Yuqing
廖玉慶
Executive Director
執行董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total equity	
		Shares Capital	Share premium	Capital reserve	Other reserve	Statutory reserves	Exchange reserves	FVTOCI reserve	Retained earnings	Total		
		按公平值計入其他全面收益										
		股本	股份溢價	資本儲備	其他儲備	法定儲備	匯兌儲備	之儲備	保留盈利	總計	非控股權益	總權益
		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	於二零二四年一月一日	3,753	148,239	6,354	209,822	413,966	2,260	5,410	4,528,504	5,318,308	7,523	5,325,831
Profit for the year	年度溢利	-	-	-	-	-	-	-	826,033	826,033	2,062	828,095
Exchange differences	匯兌差額	-	-	-	-	-	744	-	-	744	-	744
Fair value losses on equity investments at FVTOCI	按公平值計入其他全面收益的股權投資的公平值虧損	-	-	-	-	-	-	(1,581)	-	(1,581)	-	(1,581)
Disposal of equity investment of FVTOCI	出售按公平值計入其他全面收益的股權投資	-	-	-	-	-	-	(3)	3	-	-	-
Total comprehensive income (expenses) for the year	年度全面收益(開支)總額	-	-	-	-	-	744	(1,584)	826,036	825,196	2,062	827,258
Appropriation to reserves	轉撥至儲備	-	-	-	-	7,982	-	-	(7,982)	-	-	-
Dividend recognised as distribution (Note 28(b))	確認為分派之股息(附註28(b))	-	-	-	-	-	-	-	(245,629)	(245,629)	-	(245,629)
At 31 December 2024	於二零二四年十二月三十一日	3,753	148,239	6,354	209,822	421,948	3,004	3,826	5,100,929	5,897,875	9,585	5,907,460
Profit (loss) for the year	年度溢利(虧損)	-	-	-	-	-	-	-	632,219	632,219	(2,721)	629,498
Exchange differences	匯兌差額	-	-	-	-	-	(86)	-	-	(86)	-	(86)
Fair value losses on equity investments at FVTOCI	按公平值計入其他全面收益的股權投資的公平值虧損	-	-	-	-	-	-	(139)	-	(139)	-	(139)
Total comprehensive (expenses) income for the year	年度全面(開支)收益總額	-	-	-	-	-	(86)	(139)	632,219	631,994	(2,721)	629,273
Capital contribution by non-controlling interest	非控股權益出資	-	-	-	-	-	-	-	-	-	3,699	3,699
Disposal of Group's interests in a subsidiary	出售本集團於一間附屬公司的權益	-	-	-	-	-	-	-	-	-	(7,741)	(7,741)
Appropriation to reserves	轉撥至儲備	-	-	-	-	4,475	-	-	(4,475)	-	-	-
Dividend recognised as distribution (Note 28(b))	確認為分派之股息(附註28(b))	-	-	-	-	-	-	-	(245,511)	(245,511)	-	(245,511)
At 31 December 2025	於二零二五年十二月三十一日	3,753	148,239	6,354	209,822	426,423	2,918	3,687	5,483,162	6,284,358	2,822	6,287,180

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Operating activities	經營活動		
Profit before taxation	除稅前溢利	742,272	965,354
Adjustments for:	經下列各項調整：		
Depreciation	折舊	658,571	578,806
Amortisation	攤銷	405	1,062
(Reversal of) write down of inventories	(撥回) 撇減存貨	(1,264)	3,000
Impairment losses (reversed) recognised on trade and other receivables	交易及其他應收款項減值虧損 (撥回) 確認	(57,220)	67,883
Impairment loss on prepayments for properties	物業預付款項減值虧損	5,100	-
Finance costs	財務成本	103,589	104,558
Interest and dividend income	利息及股息收入	(88,848)	(46,070)
Loss on disposal of property, plant and equipment and other assets	出售物業、廠房及設備以及其他資產的虧損	1,068	370
Share of loss of an associate	分佔一間聯營公司虧損	1,426	-
Gain on disposal of a subsidiary/an associate	出售一間附屬公司/ 一間聯營公司收益	(1,274)	(12,960)
Changes in fair value of other derivative financial instruments and forward exchange contracts	其他衍生金融工具及遠期外匯合約之公平值變動	2,468	(2,642)
Net foreign exchange gain (loss)	外匯收益(虧損)淨額	456	(1,938)
Government grants amortised from deferred income	遞延收入攤銷之政府補貼	(8,838)	(5,609)
Operating cash flows before movements in working capital	營運資金變動前的營運現金流量	1,357,911	1,651,814
Increase in inventories	存貨增加	(338,368)	(295,133)
Decrease (increase) in trade and other receivables	交易及其他應收款項減少(增加)	198,190	(1,174,768)
Decrease (increase) in prepayment	預付款項減少(增加)	35,949	(48,600)
(Decrease) increase in trade and other payables	交易及其他應付款項(減少)增加	(268,688)	1,522,459
Increase (decrease) in contract liabilities	合約負債增加(減少)	151,034	(33,411)
Cash generated from operations	業務所得現金	1,136,028	1,622,361
Income tax paid	已付所得稅	(139,975)	(193,260)
Dividend withholding tax paid	已付股息預扣稅	(15,643)	(13,500)
Land Appreciation Tax ("LAT") paid	已付土地增值稅(「土地增值稅」)	(10)	(111)
Net cash from operating activities	經營活動所得現金淨額	980,400	1,415,490

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	Notes 附註		
Investing activities	投資活動		
Interest and dividend received	已收利息及股息	88,848	46,070
Payment for purchase of property, plant and equipment and investment properties	購買物業、廠房及設備以及投資物業之款項	(671,178)	(955,826)
Placement of pledged deposits	存放已抵押存款	(2,040,041)	(2,045,554)
Proceeds from government grants for property, plant and equipment acquisition	就收購物業、廠房及設備的政府補貼的所得款項	29,723	49,931
Proceeds received upon maturity of pledged deposits	於已抵押存款到期後已收所得款項	1,909,988	1,973,742
Proceeds from disposal of property, plant and equipment and intangible assets	出售物業、廠房及設備以及無形資產所得款項	552	4,802
Proceeds from disposal of an associate	出售一間聯營公司所得款項	6	15,000
Repayment of loans from an associate	來自一間聯營公司償還貸款	-	16,000
Proceeds from disposal of equity investments at FVTOCI	出售按公平值計入其他全面收益的股權投資所得款項	-	11,186
Net cash outflow on disposal of a subsidiary	出售一間附屬公司的現金流出淨額	36	(31,779)
Placement of fixed bank deposits with original maturity over three months	存放原到期日超過三個月的定期銀行存款	(1,089,102)	-
Net cash used in investing activities	投資活動所用現金淨額	(1,802,989)	(884,649)
Financing activities	融資活動		
Payment of lease liabilities	租賃負債之付款	(9,454)	(3,729)
Payment of interest on lease liabilities	租賃負債利息之付款	(933)	(161)
Interest paid	已付利息	(106,078)	(128,217)
Additions of bank and other borrowings	新增銀行及其他借貸	2,331,258	1,993,593
Repayment of bank and other borrowings	償還銀行及其他借貸	(2,233,426)	(2,263,734)
Dividends paid to owners of the Company	已付本公司擁有人之股息	(245,511)	(245,629)
Cash inflows from investors contribution recognised as financial liabilities rather than equity	來自投資者出資並確認為金融負債而非權益的現金流入	7,209	-
Capital contribution by non-controlling interest	非控股權益出資	3,699	-
Net cash used in financing activities	融資活動所用現金淨額	(253,236)	(647,877)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(1,075,825)	(117,036)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	2,726,060	2,840,415
Effect of foreign exchange rates changes	匯率變動之影響	(2,357)	2,681
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等價物	1,647,878	2,726,060

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，數額以人民幣列示)

1 General information

Xingfa Aluminium Holdings Limited (the “Company”) is a public limited company incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The Company’s functional currency is Hong Kong dollars (“HKD”). The principal activities of the Company and its subsidiaries (the “Group”) are manufacturing and sale of aluminium products and sale of completed properties. As the operation of the Group’s subsidiaries are principally conducted in the PRC, consolidated financial statements are presented in Renminbi (“RMB”).

2 Application of new and amendments to IFRS Accounting Standards

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (“IASB”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21 Lack of Exchangeability

The application of the amendments to IFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

1 一般資料

興發鋁業控股有限公司(「本公司»)為一間於開曼群島註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司上市。本公司註冊辦事處及主要營業地點之地址已於年報之公司資料一節披露。

本公司的功能貨幣為港元(「港元»)。本公司及其附屬公司(「本集團»)主要業務為製造及銷售鋁型材及銷售已竣工物業。由於本集團附屬公司的業務主要於中國進行，綜合財務報表乃按人民幣(「人民幣»)呈列。

2 應用新訂及經修訂國際財務報告準則會計準則

於本年度強制生效的國際財務報告準則會計準則修訂本

於本年度，本集團已首次應用國際會計準則委員會(「國際會計準則委員會»)頒佈的以下經修訂國際財務報告準則會計準則，其於本集團於二零二五年一月一日開始的年度期間強制生效，以編製綜合財務報表：

國際會計準則第21號修訂本 缺乏可兌換性

於本年度應用國際財務報告準則會計準則修訂本對本集團於本年度及過往年度的財務狀況及表現及/或該等綜合財務報表所載的披露概無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

2 Application of new and amendments to IFRS Accounting Standards (Continued)

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11 ²
IFRS 18	Presentation and Disclosure in Financial Statements ³
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency ³

¹ Effective for annual periods beginning on or after a date to be determined

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

Except for the new IFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2 應用新訂及經修訂國際財務報告準則會計準則(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則

本集團並無提前應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則：

國際財務報告準則第9號及國際財務報告準則第7號修訂本	金融工具分類與計量之修訂本 ²
國際財務報告準則第9號及國際財務報告準則第7號修訂本	參考自然依賴型電力的合約 ²
國際財務報告準則第10號及國際會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產出售或出資 ¹
國際財務報告準則會計準則修訂本	國際財務報告準則會計準則的年度改進—第11卷 ²
國際財務報告準則第18號	財務報表之呈列及披露 ³
國際會計準則第21號修訂本	換算至惡性通貨膨脹呈列貨幣 ³

¹ 於待定日期或之後開始的年度期間生效

² 於二零二六年一月一日或之後開始的年度期間生效

³ 於二零二七年一月一日或之後開始的年度期間生效

除下述新訂國際財務報告準則會計準則外，本公司董事預期，於可預見將來應用所有其他國際財務報告準則會計準則修訂本將不會對綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，數額以人民幣列示)

2 Application of new and amendments to IFRS Accounting Standards (Continued)

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of IFRS 18) and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

2 應用新訂及經修訂國際財務報告準則會計準則(續)

國際財務報告準則第18號財務報表之呈列及披露

國際財務報告準則第18號規定財務報表之呈列及披露要求，將取代國際會計準則第1號*財務報表之呈列*。該項新國際財務報告準則會計準則於承襲國際會計準則第1號的多項要求的同時，引入於損益表中呈現指定類別及定義小計的新要求；於財務報表附註中提供管理層定義的績效指標之披露，並改善財務報表中披露的資料的匯總及分拆。此外，若干國際會計準則第1號的段落已移至國際會計準則第8號*會計政策、會計估計變動及錯誤*（其標題將於國際財務報告準則第18號生效後變更為*財務報表編製基準*）及國際財務報告準則第7號。對國際會計準則第7號*現金流量表*及國際會計準則第33號*每股盈利*亦進行小幅修訂。

國際財務報告準則第18號及其他準則修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提早應用。國際財務報告準則第18號要求追溯應用，並設有特定的過渡條款。預期新準則的應用在確認及計量方面不會對本集團的財務表現及狀況產生重大影響。然而，預期其將影響綜合損益表的結構及呈報。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information

3.1 Basis of preparation of the consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB. For the purpose of preparation of consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Companies Ordinance.

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3 綜合財務報表之編製基準及重大會計政策資料

3.1 綜合財務報表之編製基準

綜合財務報表乃根據國際會計準則委員會頒佈的國際財務報告準則會計準則編製。就編製綜合財務報表而言，倘有關資料可合理預期會影響主要使用者的決策，則有關資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例規定的適用披露。

3.2 重大會計政策資料

綜合基準

綜合財務報表包括本公司、本公司所控制之實體及其附屬公司之財務報表。當符合以下要素時，則本公司取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔浮動回報的風險或享有權利；及
- 有能力使用其權力影響其回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變動，則本集團重新評估其是否對投資對象擁有控制權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，數額以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合基準(續)

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日起計入綜合損益表，直至本集團不再控制有關附屬公司之日為止。

損益及其他全面收益之每個組成部分乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧蝕結餘。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

有關本集團成員公司之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於綜合時悉數對銷。

於附屬公司的非控股權益與本集團於其中的權益分開呈列，乃使其持有人於清算後有權獲得相關附屬公司資產淨值份額的當前所有權權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Changes in the Group's interests in existing subsidiaries

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company.

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

本集團於現有附屬公司之權益變動

倘本集團失去對一間附屬公司的控制權，則該附屬公司的資產與負債及非控股權益(如有)將被終止確認。收益或虧損於損益中確認，並按(i)所收取代價的公平值及任何保留權益的公平值總額，與(ii)本公司擁有人應佔附屬公司資產(包括商譽)及負債的賬面值之間的差額計算。

於聯營公司的投資

聯營公司指本集團對其擁有重大影響的實體。重大影響指參與被投資方財務及營運政策決策的權力，但並不能夠控制該等政策。

於一間聯營公司的投資自被投資方成為聯營公司當日起採用權益法入賬。

當本集團不再對聯營公司擁有重大影響時，其將按出售於被投資方的全部權益入賬，所產生的收益或虧損於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，數額以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A refund liability represents the Group’s obligation to offer cash rebate to a customer when the sales volume reach certain amount, and it is included in other payables.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

客戶合約收益

本集團於完成履約責任時(或就此)確認收益，即當特定履約責任相關貨品或服務之「控制權」轉移客戶之時。

履約責任指個別貨品或服務(或一組貨品或服務)或一系列大致相同之個別貨品或服務。

合約負債指本集團因已自客戶收取代價(或到期的代價金額)，而須向客戶轉讓貨品或服務之責任。

退回負債指本集團在銷量達到一定數量時，向客戶提供現金回扣之責任，並計入其他應付款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Leases

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Short-term leases

The Group applies the short-term lease recognition exemption to leases of motor vehicles and properties that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability; and
- any lease payments made at or before the commencement date, less any lease incentives received.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃

本集團根據國際財務報告準則第16號的定義，在合約開始時評估合約是否為租賃或包含租賃。除非該合約的條款及條件其後發生變更，否則將不會重新評估該合約。

本集團作為承租人

短期租賃

本集團將短期租賃確認豁免應用於租期自開始日期起為12個月或以下的汽車及物業租賃，且並不包括購買選擇權。短期租賃的租賃付款於租期內按直線法確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；及
- 於開始日期或之前所作的任何租賃付款，減任何已收租賃優惠。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment whether the risk profile of the entity that enters into the lease is different to that of the Group and whether the lease benefit from a guarantee from the Group.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

使用權資產按其估計可使用年期及租期的較短者以直線法折舊。

本集團在綜合財務狀況表中將使用權資產作為單獨的項目呈列。

租賃負債

於租賃開始日期，本集團按該日尚未支付租賃付款的現值確認及計量租賃負債。於計算租賃付款的現值時，倘租賃中內含利率無法輕易釐定，則本集團於租賃開始日期使用增量借款利率。增量借款利率取決於租賃的期限、貨幣及開始日期，並根據一系列輸入數據釐定，包括：基於政府債券利率的無風險利率；特定國家風險調整；基於債券收益率的信貸風險調整；以及就訂立租賃的實體的風險狀況是否與本集團不同，以及該租賃是否受益於本集團擔保而作出的特定實體調整。

租賃付款包括固定付款(包括實質固定付款)減任何應收租賃獎勵。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

於開始日期後，租賃負債就利息增長及租賃付款作出調整。

倘租期改變，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)，就此，相關租賃負債會透過使用於重新評估之日的經修訂貼現率貼現經修訂租賃款項而重新計量。

本集團於綜合財務狀況表中將租賃負債作為單獨的項目呈列。

本集團作為出租人

租賃分類及計量

本集團作為出租人的租賃分類為經營租賃。

經營租賃的租金收入於相關租期以直線法於損益確認。於協商及安排經營租賃時產生之初步直接成本乃新增至租賃資產之賬面值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，數額以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

Sale and leaseback transactions

The Group applies the requirements of IFRS 15 Revenue from Contracts with Customers to assess whether sale and leaseback transaction constitutes a sale by the Group.

The Group as a seller-lessee

For a transfer that does not satisfy the requirements as a sale, the Group as a seller-lessee continues to recognise the assets and accounts for the transfer proceeds as borrowings within the scope of IFRS 9 Financial Instruments.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

售後租回交易

本集團根據國際財務報告準則第15號來自客戶合約收益的規定評估售後租回交易是否構成本集團的出售。

本集團作為賣方—承租人

對於未滿足出售規定的轉讓，本集團作為賣方—承租人繼續確認資產並將轉讓所得款項作為國際財務報告準則第9號金融工具範圍內的借貸入賬。

借貸成本

直接用於收購、建造或生產合資格資產(即需要相當長時間始能達到其擬定用途或出售之資產)之借貸成本會計入該等資產之成本，直至該等資產實際達到其擬定用途或出售。

倘於相關資產可用於擬定用途或出售後，則任何仍未償還的特定借貸在計算一般借貸的資本化比率時計入一般借貸組合。

所有其他借貸成本均於其產生期間於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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3 Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivables as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

Taxation

Income tax expense represents the sum of the current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

政府補貼

政府補貼於合理保證本集團將遵守政府補貼所附條件且將接獲政府補助時，方予確認。

政府補貼乃於本集團將補助金擬補償的有關成本確認為開支的期間系統地於損益中確認。具體而言，主要條件為本集團須購買、建設或以其他方式取得非流動資產的政府補貼會於綜合財務狀況表內確認為遞延收入，並於有關資產的可使用年期內系統及合理地轉撥至損益。

用作已產生開支或虧損的補償或向本集團提供即時財務援助而應收(並無日後相關成本)與收入相關的政府補貼，乃於應收期間於損益內確認。有關補貼呈列為「其他收入」。

稅項

所得稅開支表示即期及遞延所得稅開支之總和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利有別於除稅前溢利，乃由於在其他年度應課稅或可扣稅的收入或開支，以及永久毋須課稅或扣稅之項目。本集團即期稅項負債按報告期末已頒佈或實質已頒佈之稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，數額以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax basis used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項按綜合財務報表資產及負債之賬面值與計算應課稅溢利之相應稅基之暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產通常會就所有可扣減暫時差額予以確認，惟以該等可扣減暫時差額可用於抵銷應課稅溢利為限。如暫時差額產生自初始確認(業務合併除外)一項交易的資產與負債，且並無影響應課稅溢利或會計溢利，且於交易時不會產生等額應課稅及可扣減暫時差額，則有關遞延稅項資產及負債不予確認。此外，若暫時差額產生自商譽之初始確認，則不確認遞延稅項負債。

與附屬公司之投資相關的應課稅暫時差額確認為遞延稅項負債，惟本集團可控制暫時差額之撥回以及暫時差額可能不會於可見未來撥回則除外。與該等投資相關之可扣減暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利以抵銷動用暫時差額之利益且預計於可見將來予以撥回時確認。

遞延稅項資產之賬面值於各報告期末檢討，並以不再可能有足夠應課稅溢利以收回全部或部分資產為限予以減值。

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綜合財務報表附註

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3 Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 Income Taxes requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項資產及負債乃根據報告期末已頒佈或實質已頒佈之稅率(及稅法)，按預期於結算負債或變現資產期間應用之稅率計量。

遞延稅項負債及資產之計量反映按本集團預期於報告期末收回或結算其資產及負債之賬面值的方式計算之稅務結果。

為計量本集團於其確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團將國際會計準則第12號所得稅之規定分別應用於租賃負債及相關資產。本集團就所有應課稅暫時差額確認相關租賃負債的遞延稅項資產(以可能有應課稅溢利可用作抵銷該等可扣減暫時差額為限)及遞延稅項負債。

倘有合法可強制執行權利以即期稅項資產抵銷即期稅項負債，且兩者均涉及由相同徵稅機關向相同課稅實體徵收之所得稅，則遞延稅項資產與負債互相抵銷。

即期及遞延稅項於損益確認。

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綜合財務報表附註

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(除另有指明外，數額以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Buildings and machinery in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Sale proceeds of items that are produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the asset is functioning properly), and the related costs of producing those items are recognised in the profit or loss. The cost of those items are measured in accordance with the measurement requirements of IAS 2 Inventories. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備

物業、廠房及設備(包括就生產用途或供應貨品或服務或行政目而持有的樓宇(下述在建工程除外))乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表入賬。

供生產、供應或行政用途的在建樓宇及機器按成本減任何已確認的減值虧損列賬。成本包括任何直接歸屬於使資產達至必要地點及狀態可按管理層擬定方式運作的成本，包括測試相關資產是否正常運作的成本及(就合資格資產而言)根據本集團的會計政策資本化的借款成本。當將一項物業、廠房及設備達至必要地點及狀態可按管理層擬定方式運作而產生的項目(例如測試資產是否正常運作時製作的樣品)的銷售所得款項，以及生產該等項目的相關成本於損益確認。該等項目之成本乃根據國際會計準則第2號存貨的計量要求計量。該等資產的折舊基準與其他物業資產相同，乃於資產可供用於擬定用途時開始計提。

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3 Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Property, plant and equipment (Continued)

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Investment properties

Investment properties are properties held to earn rentals.

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備(續)

倘本集團就物業(包括租賃土地及樓宇部分)擁有權益作出付款，則代價按於初始確認時之相對公平值比例於租賃土地及樓宇部分之間悉數分配。倘相關付款能可靠分配，則租賃土地的權益於綜合財務狀況表呈列為「使用權資產」。倘代價無法在相關租賃土地的非租賃樓宇部分及不可分割權益之間可靠分配，則將物業悉數分類為物業、廠房及設備。

投資物業

投資物業為持作賺取租金的物業。

投資物業亦包括確認為使用權資產且由本集團根據經營租賃分租的租賃物業。

投資物業按成本(包括任何直接應佔支出)進行初始計量。初始確認後，投資物業乃按成本減其後累計折舊及任何累計減值虧損列賬。折舊乃使用直線法按投資物業的估計可使用年期並經計及其估計剩餘價值而確認，以撇銷其成本。

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(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，數額以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties for sale are classified as current assets. Properties for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale, including costs to be incurred in marketing, selling and distribution.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

投資物業(續)

投資物業於出售時或投資物業永久停用且預期出售該物業將不會產生未來經濟利益時終止確認。

存貨

存貨按成本及可變現淨值兩者中的較低者列賬。存貨成本乃按加權平均法釐定。可變現淨值指存貨的估計售價減所有估計完成成本及進行出售所需的成本。進行出售的所需成本包括直接歸屬於銷售的增量成本及本集團為進行出售而須承擔的非增量成本。

待售物業被歸類為流動資產。待售物業按成本與可變現淨值的較低者入賬。成本按特定識別基準釐定，包括分配所產生的有關開發支出，及(倘適用)資本化借貸成本。可變現淨值指物業的估計售價減估計完成成本及進行出售所需的成本。進行出售的所需成本包括直接歸屬於銷售的增量成本及本集團為進行出售而須承擔的非增量成本，包括營銷、銷售及分銷所產生的成本。

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綜合財務報表附註

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3 Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities other than financial liabilities at fair value through profit or loss ("FVTPL") are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時確認。所有定期買賣的金融資產按買賣日期基準確認及終止確認。定期買賣是須於市場規例或慣例制定的時限內交付資產的金融資產買賣。

金融資產及金融負債初始按公平值計量，惟因客戶合約產生的交易應收款項初始按國際財務報告準則第15號進行計量。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)的金融負債除外)直接應佔交易成本，於初始確認時計入金融資產或金融負債的公平值或自其中扣除(倘適用)。收購按公平值計入損益的金融資產或金融負債直接應佔之交易成本即時於損益中確認。

實際利率法是一種計算金融資產或金融負債的攤銷成本以及於有關期間分配利息收入及利息開支的方法。實際利率是將估計未來現金收入及付款(包括所有構成實際利率組成部分的已付或已收費用及點數、交易費用及其他溢價或折價)透過金融資產或金融負債的預期年期或(倘適用)較短期間準確折現至初始確認時之賬面淨值的利率。

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綜合財務報表附註

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3 Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 Business Combinations applies.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產

金融資產的分類及後續計量

滿足以下條件的金融資產後續按攤銷成本計量：

- 持有金融資產的業務模式乃以收取合約現金流量為目標；及
- 合約條款於特定日期產生僅為支付本金及未償還金額的利息的現金流量。

符合以下條件的金融資產隨後乃按公平值計入其他全面收益（「按公平值計入其他全面收益」）計量：

- 持有金融資產的業務模式乃以透過收取合約現金流量及出售金融資產為目標；及
- 合約條款於特定日期產生僅為支付本金及未償還金額的利息的現金流量。

所有其他金融資產其後均按公平值計入損益計量，惟於初始確認金融資產時，倘股本投資並非持作買賣，亦非收購方於國際財務報告準則第3號業務合併適用的業務合併中確認的或然代價，則本集團可不可撤銷地選擇於其他全面收益呈列股本投資公平值的其後變動。

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綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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3 Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not a designated and effective hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost as measured at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及後續計量(續)

倘屬以下情況，則金融資產持作買賣：

- 主要為於近期出售而被收購；或
- 於初始確認時，其為本集團集中管理的已識別金融工具組合的一部分，且近期具備短期獲利的實際模式；或
- 其為並非指定及有效作為對沖工具的衍生工具。

此外，倘可消除或大大減少會計錯配，本集團可不可撤銷地指定須按攤銷成本計量的金融資產為按公平值計入損益計量。

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綜合財務報表附註

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3 Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入採用實際利率法確認。利息收入乃對金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值(見下文)的金融資產除外。對於其後出現信貸減值的金融資產，利息收入乃自下一報告期間開始對金融資產攤銷成本應用實際利率予以確認。倘出現信貸減值的金融工具的信貸風險有所改善而使金融資產不再出現信貸減值，則利息收入乃自釐定資產不再出現信貸減值之後的報告期初開始對金融資產賬面總值應用實際利率予以確認。

指定為按公平值計入其他全面收益的權益工具

按公平值計入其他全面收益之權益工具投資其後按公平值計量，其自公平值變動所產生之收益及虧損於其他全面收益中確認，並於按公平值計入其他全面收益之儲備中累計；毋須予以減值評估。有關累計收益或虧損將不會於出售股本投資後重新分類至損益，且將轉撥至保留盈利。

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3 Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Equity instruments designated as at FVTOCI (Continued)

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated at FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss.

Impairment of financial assets subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, pledged deposits, fixed bank deposits and bank balances) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

指定為按公平值計入其他全面收益的權益工具(續)

當本集團收取股息之權利獲確立時，該等權益工具投資之股息於損益內確認，除非股息明確代表收回部分投資成本則當別論。股息計入損益內之「其他收益」項目。

按公平值計入損益之金融資產

不符合按攤銷成本或按公平值計入其他全面收益計量或指定為按公平值計入其他全面收益計量標準的金融資產，按公平值計入損益計量。

按公平值計入損益之金融資產於各報告期末按公平值計量，任何公平值收益或虧損均於損益內確認。

根據國際財務報告準則第9號進行減值評估的金融資產減值

本集團根據國際財務報告準則第9號對須進行減值評估的金融資產(包括交易及其他應收款項、已抵押存款、定期銀行存款及銀行結餘)按預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損的金額會於各報告日期更新，以反映自初始確認以來信貸風險的變化。

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3 Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the future economic conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on trade receivables is assessed individually for debtors with credit-impaired and/or collectively using a provision matrix with appropriate groupings based primarily on the debtors’ ageing profiles.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號進行減值評估的金融資產減值(續)

全期預期信貸虧損指在相關工具的預期年期內所有可能發生的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件而導致的全期預期信貸虧損部分。評估乃根據本集團的過往信貸虧損經驗進行，並根據具體債務人的因素、一般經濟狀況以及於報告日期的過往事件、當前狀況及對未來經濟狀況的評估而作出調整。

本集團始終就交易應收款項確認全期預期信貸虧損。交易應收款項的預期信貸虧損乃就出現信貸減值的債務人進行個別評估，並/或使用主要基於債務人賬齡概況的適當分組撥備矩陣進行整體評估。

就所有其他工具而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非信貸風險自初始確認以來大幅上升，在此情況下，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃基於自初始確認以來發生違約的可能性或風險是否顯著增加。

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

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3 Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號進行減值評估的金融資產減值(續)

(i) 信貸風險大幅上升

評估信貸風險自初始確認以來有否大幅上升時，本集團會將於報告日期的金融工具發生違約的風險與於初始確認日期的金融工具發生違約的風險進行比較。在進行此評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。納入考量的前瞻性資料包括自經濟專家報告、金融分析師、政府機構、相關智庫及其他類似機構所獲得的本集團債務人所經營行業的未來前景，以及考慮不同外部來源對與本集團核心業務相關的實際及預測經濟資料。

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綜合財務報表附註

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3 Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號進行減值評估的金融資產減值(續)

(i) 信貸風險大幅上升(續)

具體而言，以下資料於評估信貸風險是否大幅上升時將予以考慮：

- 金融工具外部(如適用)或內部信貸評級實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信貸違約掉期價格大幅上升；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；

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綜合財務報表附註

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(除另有指明外，數額以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

- (i) Significant increase in credit risk (Continued)
- an actual or expected significant deterioration in the operating results of the debtor;
 - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號進行減值評估的金融資產減值(續)

- (i) 信貸風險大幅上升(續)
- 債務人經營業績實際或預期顯著惡化；
 - 債務人的監管、經濟或技術環境有實際或預期的重大不利變動，導致債務人償還債項的能力顯著下降。

不論上述評估的結果，當合約付款逾期超過30天，則本集團假定信貸風險自初始確認起大幅上升，除非本集團有合理及具支持性的資料說明其他情況。

本集團定期監察用於識別信貸風險是否大幅上升標準的有效性，並酌情修訂以確保該標準能夠於款項逾期前識別信貸風險的大幅上升。

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綜合財務報表附註

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3 Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號進行減值評估的金融資產減值(續)

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為，違約事件於內部編製或自外部來源獲取的資料表明債務人不大可能向其債權人（包括本集團）悉數還款（並無計及本集團所持任何抵押品）時發生。

不論上文所述，當金融資產逾期超過90天，則本集團認為違約已發生，除非本集團有合理及具支持性的資料說明更滯後違約標準更為合適。

(iii) 出現信貸減值的金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響的違約事件時，金融資產出現信貸減值。金融資產出現信貸減值的證據包括以下事件的可觀察資料：

- (a) 發行人或借款人有重大財務困難；
- (b) 違約，例如拖欠或逾期事件；

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綜合財務報表附註

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3 Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

- (iii) Credit-impaired financial assets (Continued)
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號進行減值評估的金融資產減值(續)

- (iii) 出現信貸減值的金融資產(續)
- (c) 貸款人出於借款人財務困難相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；或
- (d) 借款人可能破產或進行其他財務重組。

(iv) 撇銷政策

倘有資料顯示交易對手陷入嚴重財政困難且無實際收回可能時(例如交易對手被清盤或已進入破產程序，以較早發生者為準)，本集團則撇銷金融資產。經考慮法律意見(倘適當)後，已撇銷金融資產仍可根據本集團的收回程序實施強制執行。撇銷構成取消確認事件。其後收回的任何款項將於損益確認。

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綜合財務報表附註

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(除另有指明外，數額以人民幣列示)

3 Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward-looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號進行減值評估的金融資產減值(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損率(即違約時的虧損程度)及違約風險的函數。評估違約概率及違約虧損率的依據為過往數據，並按前瞻性資料調整。預期信貸虧損的估計反映按產生相關違約風險作為加權數值而釐定的無偏頗及概率加權金額。本集團採用可行權宜方法，利用撥備矩陣估計交易應收款項的預期信貸虧損，並已考慮過往信貸虧損經驗，及根據毋須付出過多成本或努力即可獲得的前瞻性資料作出調整。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量(按初始確認時釐定的實際利率折現)之間的差額。

利息收入乃根據金融資產的總賬面值計算，除非金融資產出現信貸減值，在該情況下，利息收入乃根據金融資產的攤銷成本計算。

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3 Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and other receivables where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據國際財務報告準則第9號進行減值評估的金融資產減值(續)

(v) 預期信貸虧損的計量及確認(續)

本集團透過調整其賬面值於損益確認所有金融工具的減值收益或虧損，惟相應調整透過虧損撥備賬確認的交易應收款項及其他應收款項除外。

終止確認金融資產

本集團僅於自資產收取現金流量的合約權利屆滿時，或將金融資產及資產擁有權的絕大部分風險及回報轉讓予另一實體時，方會終止確認金融資產。倘本集團並無轉移或保留擁有權的絕大部分風險及回報，並繼續控制已轉移資產，則本集團確認其於該資產的保留權益及其可能須予支付金額的相關負債。倘本集團保留已轉移金融資產擁有權的絕大部分風險及回報，則本集團繼續確認該金融資產，並就已收所得款項確認已抵押借貸。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之間的差額於損益確認。

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3 Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, bank and other borrowings and other financial liabilities are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及股本

分類為債務或股本

由集團實體發行的債務及股本工具乃根據合約安排的內容以及金融負債及股本工具的定義分類為金融負債或股本。

股本工具

股本工具指證明實體於資產經扣除所有負債後的剩餘權益的任何合約。由本集團發行的股本工具於扣除直接發行成本後按已收所得款項確認。

金融負債

所有金融負債其後採用實際利率法按攤銷成本計量。

按攤銷成本計量之金融負債

金融負債(包括交易及其他應付款項、銀行及其他借貸以及其他金融負債)其後採用實際利率法按攤銷成本計量。

終止確認金融負債

本集團於(及僅於)其責任被解除、註銷或屆滿時終止確認金融負債。已終止確認的金融負債賬面值與已付及應付代價的差額於損益確認。

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4. Key sources of estimation uncertainty

In the application of the Group's accounting policies, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following is the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

ECL allowance for trade receivables not backed by bank bills

The ECL on trade receivables not backed by bank bills is assessed individually for debtors with credit-impaired and/or collectively using a provision matrix with appropriate groupings based primarily on the debtors' ageing profiles.

The estimated loss rates applied in the provision matrix are estimated based on the historical observed default rates of the debtors taking into consideration forward-looking information that is reasonable, supportable and available without undue costs or effort. At the end of each reporting period, the historical observed default rates are reassessed and updated if required after considering the forward-looking information that is available to the directors of the Company.

4 估計不明朗因素的主要來源

於應用本集團會計政策時，本公司董事須就未能於其他來源獲取的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他被認為屬有關的因素作出。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。會計估計之修訂會在修訂估計期間（倘修訂僅影響該期間）或修訂期間及未來期間（倘修訂影響目前及未來期間）確認。

以下為有關日後之主要假設及於報告期末估計不明朗因素的其他主要來源，可能導致下一財政年度資產及負債之賬面值須作出重大調整之重大風險。

並無銀行票據支持的交易應收款項的預期信貸虧損撥備

並無銀行票據支持的交易應收款項的預期信貸虧損乃就出現信貸減值的債務人進行個別評估及／或基於債務人的賬齡概況採用具有適當分組的撥備矩陣進行共同評估。

撥備矩陣所應用的估計虧損率乃基於過往觀察的債務人的違約率，計及具合理及支持性以及毋須花費不必要成本或努力即可獲得的前瞻性資料進行估計。於各報告期末，經考慮本公司董事可獲得的前瞻性資料後，過往觀察的違約率須重新評估並在必要時更新。

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4. Key sources of estimation uncertainty

(Continued)

ECL allowance for trade receivables not backed by bank bills (Continued)

The allowance for credit losses is sensitive to changes in estimates. At the end of each reporting period, the historical observed default rates are reassessed and changes in the forward-looking information are considered. At 31 December 2025, the gross carrying amounts of trade receivables not backed by bank bills is RMB4,151,972,000 (2024: RMB4,189,857,000) (net of allowance for expected credit losses of RMB1,030,089,000 (2024: RMB1,094,199,000)). The information about the ECL and the Group's trade receivables not backed by bank bills are disclosed in Note 30.

5 Revenue and segment reporting

(a) Revenue

The principal activities of the Group are manufacturing and sale of aluminium products and sale of completed properties. Further details regarding the Group's principal activities are disclosed in Note 5(b).

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

Revenue from contracts with customers	客戶合約收益
Disaggregated of products or service lines	按產品或服務線劃分之明細
– Sales of aluminium profiles	– 銷售鋁型材
– Sales of aluminium panels, aluminium alloy, moulds and spare parts	– 銷售鋁板、鋁合金、模具及零部件
– Sales of completed properties	– 銷售已竣工物業

4 估計不明朗因素的主要來源(續)

並無銀行票據支持的交易應收款項的預期信貸虧損撥備(續)

信貸虧損撥備對估計變動相當敏感。於各報告期末，過往觀察的違約率會重新評估並會考慮前瞻性資料的變化。於二零二五年十二月三十一日，並無銀行票據支持的交易應收款項的總賬面值為人民幣4,151,972,000元(二零二四年：人民幣4,189,857,000元)(經扣除預期信貸虧損撥備人民幣1,030,089,000元(二零二四年：人民幣1,094,199,000元))。有關預期信貸虧損及本集團並無銀行票據支持的交易應收款項的資料於附註30披露。

5 收益及分部報告

(a) 收益

本集團之主要業務為製造及銷售鋁型材及銷售已竣工物業。有關本集團主要業務活動之進一步詳情披露於附註5(b)。

按主要產品或服務線劃分之客戶合約收益明細如下：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
20,355,283	18,535,655
344,559	315,292
693	3,694
20,700,535	18,854,641

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5 Revenue and segment reporting (Continued)

(a) Revenue (Continued)

The Group's customer base is diversified and does not include any individual customer with whom transactions have exceeded 10% of the Group's revenue (2024: Nil).

For sales of aluminium products for which the control of the product is transferred at a point in time, revenue is recognised when control of goods has transferred, being when the customer accepts the products. The normal credit term is disclosed in Note 19.

For sale of property for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the control of the completed property and the Group has present right to payment and the collection of the consideration is probable.

The performance obligation under the contracts for the sales of products has original expected duration of less than one year and as permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed below.

5 收益及分部報告(續)

(a) 營業額(續)

本集團客戶基礎多元化，且並不包括交易佔本集團收益超過10%之任何個別客戶(二零二四年：無)。

對於在某一時點轉移產品控制權的鋁產品銷售，收益在貨品控制權轉移，即客戶接納產品時確認。正常信貸期於附註19披露。

對於在某一時點轉移物業控制權的物業銷售，收益在客戶獲得竣工物業的控制權且本集團有現時付款權及代價有可能收回時確認。

產品銷售合約項下的履約責任原預定期限少於一年，並根據國際財務報告準則第15號所允許，分配至該等未履約合約的交易價格不予披露。

按收益確認時間及按區域市場劃分之客戶合約收益細分於下文披露。

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綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，數額以人民幣列示)

5 Revenue and segment reporting (Continued)

(b) Segment reporting

The Group manages its businesses by product lines. In a manner consistent with the way in which the 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 reportable segments.

- Non-construction aluminium profiles: this operating and reportable segment manufactures and sells plain aluminium profiles, mainly for non-construction usage.
- Construction aluminium profiles: this operating and reportable segment manufactures and sells aluminium profiles with surface finishing, including anodic oxidation aluminium profiles, electrophoresis coating aluminium profiles, powder coating aluminium profiles and PVDF coating aluminium profiles. Construction aluminium profiles are widely used in architecture decoration.
- All other segments: this reportable segment including the revenue generated from processing service contracts related to aluminium products, sale of aluminium panels, aluminium alloy, moulds and spare parts, sale of office premises and residential properties.

5 收益及分部報告(續)

(b) 分部報告

本集團按產品線管理其業務。按與向本集團最高執行管理人員內部呈報資料以進行資源分配及績效評估一致之方式，本集團已呈列下列可報告分部。

- 非建築鋁型材：該經營及可呈報分部製造及銷售純鋁型材，主要用作非建築用途。
- 建築鋁型材：該經營及可呈報分部製造及銷售經表面處理鋁型材，包括陽極氧化鋁型材、電泳塗裝鋁型材、粉末噴塗鋁型材及PVDF噴塗鋁型材。建築鋁型材廣泛用於建築裝修。
- 所有其他分部：該可呈報分部包括鋁產品相關加工服務合約、銷售鋁板、鋁合金、模具及零部件、銷售辦公室物業及住宅物業產生之收益。

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

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

5 Revenue and segment reporting (Continued)

(b) Segment reporting (Continued)

(i) Segment results

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 basis:

Revenue are allocated to the reportable segments with reference to sales generated by those segments. The measure used for reporting segment profit is gross profit. The Group's most senior executive management is provided with segment information concerning segment revenue and gross profit. Segment assets and liabilities are not reported to the Group's most senior executive management regularly.

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:

	Non-construction aluminium profiles 非建築鋁型材		Construction aluminium profiles 建築鋁型材		All other segments 所有其他分部		Total 總計	
	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue from external customers recognised by point in time 於某一時間點確認外部客戶收益	3,471,529	1,914,451	16,883,754	16,621,204	345,252	318,986	20,700,535	18,854,641
Reportable segment profit 可報告分部溢利	113,768	72,299	970,440	1,539,299	216,944	152,100	1,301,152	1,763,698
Gross profit 毛利								

5 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績

為進行分部績效評估及分部間資源分配，本集團最高級執行管理人員按以下基準監察各個可報告分部應佔業績：

收益乃參考該等分部所產生之銷售分配至可報告分部。用於報告分部溢利之計量方式為毛利。本集團最高級執行管理人員獲提供有關分部收益及毛利之分部資料。分部資產及負債並無定期向本集團最高級執行管理人員報告。

就截至二零二五年及二零二四年十二月三十一日止年度之資源分配及分部績效評估而言，向本集團最高級執行管理人員提供之有關本集團可報告分部資料載列如下：

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5 Revenue and segment reporting (Continued)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment profit

Reportable segment profit derived from the Group's external customers	來自本集團外界客戶之可報告分部溢利
Other income	其他收益
Other gains and losses	其他收益及虧損
Distribution costs	分銷成本
Administrative expenses	行政開支
Impairment losses on trade and other receivables	交易及其他應收款項減值虧損
Finance costs	財務成本
Share of loss of an associate	分佔一間聯營公司虧損
Consolidated profit before taxation	除稅前綜合溢利

(iii) Geographic information

Analysis of the Group's revenue and results as well as analysis of the Group's carrying amount of non-current assets by geographical market has not been presented as over 98% (2024: 97%) of the revenue are generated from the mainland China and over 98% (2024: 99%) of the non-current assets are located in mainland China.

5 收益及分部報告 (續)

(b) 分部報告 (續)

(ii) 可報告分部溢利之對賬

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
1,301,152	1,763,698
230,009	200,851
(3,706)	20,571
(316,333)	(399,438)
(421,055)	(447,887)
57,220	(67,883)
(103,589)	(104,558)
(1,426)	—
742,272	965,354

(iii) 地區資料

並無呈列本集團按地區市場劃分之收益及業績分析以及本集團非流動資產賬面值之分析，原因為逾98% (二零二四年：97%) 之收益均來自中國內地及逾98% (二零二四年：99%) 之非流動資產位於中國內地。

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(除另有指明外，數額以人民幣列示)

6 Other income and other gains and losses

(a) Other income

Interest income	利息收入
Dividend income	股息收入
Government grants	政府補貼
– Unconditional subsidies	– 無條件補貼
– Conditional subsidies	– 有條件補貼
Income from additional value-added tax (“VAT”) input deduction (i)	額外增值稅(「增值稅」)進項扣減收入(i)
Rental income	租金收入

(i) Income from additional VAT input deduction represented the deduction on VAT input granted by the government authorities in the PRC.

(b) Other gains and losses

Net foreign exchange (loss) gain	外匯(虧損)收益淨額
Changes in fair value of derivative financial instruments	衍生金融工具之公平值變動
Loss on disposal of property, plant and equipment and other assets	出售物業、廠房及設備以及其他資產之虧損
Gain on disposal of a subsidiary (Note 36)	出售一間附屬公司之收益(附註36)
Gain on disposal of an associate (i)	出售一間聯營公司之收益(i)

6 其他收入以及其他收益及虧損

(a) 其他收入

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
88,370	46,070
478	–
11,571	15,308
8,838	5,609
109,769	120,152
10,983	13,712
230,009	200,851

(i) 額外增值稅進項扣減收入指中國政府機關授予的增值稅進項扣減。

(b) 其他收益及虧損

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
(1,444)	5,339
(2,468)	2,642
(1,068)	(370)
1,274	–
–	12,960
(3,706)	20,571

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綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

6 Other income and other gains and losses

(Continued)

(b) Other gains and losses (Continued)

- (i) During the year ended 31 December 2024, the disposal transaction of an associate Guangdong Yongbao Environmental Technology Co., Ltd. ("Yongbao Environmental") was completed resulting a gain on disposal of the associate amounted to RMB12,960,000. The cash proceeds received by the Group was RMB15,000,000.

7 Impairment losses reversed (recognised) on trade and other receivables

(Reversal) provision of impairment losses on	以下各項減值虧損(撥回)撥備
– trade receivables (i)	– 交易應收款項(i)
– other receivables	– 其他應收款項

(i) Details of impairment assessment are set out in Note 30.

6 其他收入以及其他收益及虧損

(續)

(b) 其他收益及虧損(續)

- (i) 截至二零二四年十二月三十一日止年度，出售聯營公司廣東永葆環境科技有限公司(「永葆環境」)之交易已完成，錄得出售聯營公司之收益人民幣12,960,000元。本集團已收現金所得款項為人民幣15,000,000元。

7 已撥回(已確認)交易及其他應收款項減值虧損

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
(57,066)	67,648
(154)	235
(57,220)	67,883

(i) 減值評估之詳情載於附註30。

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綜合財務報表附註

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8 Finance costs

8 財務成本

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest expenses on bank and other borrowings	銀行及其他借貸之利息開支	84,717	98,931
Interest expenses on discounted bills and trade receivables	已貼現票據及交易應收款項之利息開支	21,361	17,294
Interest on lease liabilities	租賃負債利息	933	161
Total interest expenses	利息開支總額	107,011	116,386
Less: interest expenses capitalised into construction in progress	減：於在建工程中資本化的利息開支	(3,422)	(11,828)
		103,589	104,558

Notes to the Consolidated Financial Statements

綜合財務報表附註

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(除另有指明外，數額以人民幣列示)

9 Profit before taxation

9 除稅前溢利

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit before taxation is arrived at after charging:	除稅前溢利乃扣除以下各項後得出：		
Staff costs	員工成本		
Contributions to defined contribution retirement plans	向定額供款退休福利計劃供款	131,218	104,756
Salaries, wages and other benefits	薪金、工資及其他福利	1,098,383	1,083,561
Total staff cost	總員工成本	1,229,601	1,188,317
Depreciation of investment properties	投資物業折舊	8,729	5,802
Depreciation of property, plant and equipment	物業、廠房及設備折舊	634,082	559,028
Depreciation of right-of-use assets	使用權資產折舊	15,760	13,976
Amortisation of intangible assets	無形資產之攤銷	405	1,062
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	2,500	1,450
– other services	– 其他服務	1,994	1,518
Cost of inventories sold (i)	已售存貨成本(i)	18,546,723	16,251,382
Research and development costs (ii)	研發成本(ii)	852,660	839,561

(i) Cost of inventories sold included RMB977,062,000 (2024: RMB913,397,000) relating to depreciation and staff costs, which amount is also included in the respective total amounts disclosed separately above for each of these types of expenses, and included RMB1,264,000 (2024: RMB3,000,000) and RMB5,100,000 (2024: Nil) relating to (reversal of) write down of inventories – completed properties for sale (Note 18) and impairment loss on prepayments for properties (Note 20), respectively.

(ii) Research and development costs included RMB218,659,000 (2024: RMB196,265,000) relating to staff costs of employees and depreciation expenses, which amount is also included in the respective total amounts disclosed separately above for each of these types of expenses.

(i) 已售存貨成本包括與折舊及員工成本有關之人民幣977,062,000元(二零二四年：人民幣913,397,000元)，該金額亦已計入上文分開披露各類之開支總額，及就(撥回)撤減存貨—已竣工待售物業(附註18)及物業預付款項減值虧損(附註20)分別計入人民幣1,264,000元(二零二四年：人民幣3,000,000元)及人民幣5,100,000元(二零二四年：零)。

(ii) 研發成本包括與僱員的員工成本及折舊開支有關之人民幣218,659,000元(二零二四年：人民幣196,265,000元)，該金額亦已計入上文分開披露各類之開支總額。

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綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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10 Income tax expense

(a) Taxation in the consolidated statement of profit or loss represents:

10 所得稅開支

(a) 於綜合損益表內之稅項為：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for PRC corporate income tax	中國企業所得稅撥備	83,190	132,869
Provision for Hong Kong Profits tax	香港利得稅撥備	3,263	365
Provision for PRC LAT	中國土地增值稅撥備	3	–
PRC dividend withholding tax	中國股息預扣稅	15,643	13,500
Under provision in prior years	於過往年度撥備不足	18,437	9,652
		120,536	156,386
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (Note 27)	臨時差額產生及撥回(附註27)	7,881	(5,627)
Effect on distribution of dividends (Note 27)	股息分派的影響(附註27)	(15,643)	(13,500)
		112,774	137,259

Notes to the Consolidated Financial Statements

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(Expressed in Renminbi unless otherwise indicated)
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10 Income tax expense (Continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

Profit before taxation	除稅前溢利
Tax at the average income tax rate of 24.44% (2024: 24.41%) (iii)	按平均所得稅稅率24.44% (二零二四年：24.41%) 之稅項(iii)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響
Tax effect of share of loss of an associate	分佔一間聯營公司虧損之稅務影響
LAT	土地增值稅
Tax effect on LAT	土地增值稅之稅務影響
Effect of tax concessions	稅務優惠之影響
Super deduction on research and development expenses in respect of prior year (v)	上一年度之研發開支加計扣除(v)
Effect of withholding on undistributed profits retained by PRC subsidiaries (iv)	預扣中國附屬公司未分配保留溢利的影響(iv)
Under provision in prior years	於過往年度撥備不足
Tax effect of tax losses not recognised	尚未確認稅項虧損之稅務影響
Income tax expense	所得稅開支

10 所得稅開支 (續)

(b) 按適用稅率計算之稅項開支與會計溢利對賬：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
742,272	965,354
181,426	235,684
2,124	1,737
357	–
3	–
(1)	–
(64,688)	(83,567)
(34,450)	(32,799)
7,817	6,552
18,437	9,652
1,749	–
112,774	137,259

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

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(除另有指明外，數額以人民幣列示)

10 Income tax expense (Continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates: (Continued)

- (i) Pursuant to the income tax rules and regulations of the PRC, the PRC subsidiaries of the Company are liable to PRC corporate income tax at a rate of 25% for 2025 (2024: 25%) except for Guangdong Xingfa Aluminium Co., Ltd. (“Guangdong Xingfa”), Xingfa Aluminium (Chengdu) Co., Ltd. (“Xingfa Chengdu”), Guangdong Xingfa Aluminium (Henan) Co., Ltd. (“Xingfa Henan”), Guangdong Xingfa Aluminium (Jiangxi) Co., Ltd. (“Xingfa Jiangxi”) and Guangdong Xingfa Precision Manufacturing Co., Ltd. (“Xingfa Precision”), which were certified as “High and New Technology Enterprises” and entitled to the preferential income tax rate of 15% for the year ended 31 December 2025 (2024: 15%).
- (ii) The provision for Hong Kong Profits Tax for 2025 is calculated at 16.50% (2024: 16.5%) of the estimated assessable profits for the year. One subsidiary of the Company is a qualifying corporation under the two-tiered Profits Tax rate regime, the first HKD2 million 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 average income tax rate for the years ended 31 December 2025 and 2024 represents the weighted average tax rate of the operations in different jurisdictions on the basis of the relevant amounts of profit before tax and the tax rate of the relevant entities for the year.

10 所得稅開支(續)

(b) 按適用稅率計算之稅項開支與會計溢利對賬：(續)

- (i) 根據中國所得稅規則及規例，本公司之中國附屬公司於二零二五年須按25%（二零二四年：25%）之稅率繳納中國企業所得稅，惟廣東興發鋁業有限公司（「廣東興發」）、興發鋁業（成都）有限公司（「興發成都」）、廣東興發鋁業（河南）有限公司（「興發河南」）、廣東興發鋁業（江西）有限公司（「興發江西」）及廣東興發精密製造有限公司（「興發精密」）具備「高新技術企業」之資格並於截至二零二五年十二月三十一日止年度享有15%（二零二四年：15%）之優惠所得稅稅率。
- (ii) 二零二五年香港利得稅撥備乃按該年度之估計應課稅溢利以16.50%（二零二四年：16.5%）稅率計算。本公司一間身為利得稅兩級制合資格企業之附屬公司，首2百萬港元應課稅溢利以8.25%的稅率徵稅，而餘下應課稅溢利以16.5%的稅率徵稅。此附屬公司之香港利得稅撥備乃按與二零二四年相同的基準計算。
- (iii) 截至二零二五年及二零二四年十二月三十一日止年度的平均所得稅稅率指不同司法權區的業務根據年內除稅前溢利的相關金額及相關實體的稅率計算的加權平均稅率。

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10 Income tax expense (Continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates: (Continued)

- (iv) According to the "Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income" and Guoshuifa 2008 No. 112, where the Hong Kong resident company directly owns at least 25% of the capital of the Mainland company, 5% dividend withholding tax rate is applicable. The amount represents the withholding income tax provided on the undistributed profits of certain PRC subsidiaries during the year.

At 31 December 2025, deferred tax liabilities of RMB12,174,000 (2024: RMB20,000,000) (Note 27) have been provided for in this regard based on the expected dividends to be distributed from the PRC subsidiaries in the foreseeable future.

- (v) During the year of 2025, Guangdong Xingfa, Xingfa Chengdu, Xingfa Henan, Xingfa Jiangxi and Xingfa Precision were entitled to super deduction on research and development expenses. As such, the income tax for 2025 was reduced by RMB34,450,000 (2024: RMB32,799,000). Such additional tax deduction on research and development expenses equals 100% (2024: 100%) of the amount actually incurred.

10 所得稅開支(續)

(b) 按適用稅率計算之稅項開支與會計溢利對賬：(續)

- (iv) 根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》及國稅發[2008]112號，5%股息預扣稅稅率適用於直接擁有內地公司股本最少25%的香港居民公司。該數額指年內就若干中國附屬公司的未分派溢利而撥備的預扣所得稅。

於二零二五年十二月三十一日，以中國附屬公司在可預見將來將會派發的預期股息為基礎，已就人民幣12,174,000元(二零二四年：人民幣20,000,000元)之遞延稅項負債作出撥備(附註27)。

- (v) 於二零二五年，廣東興發、興發成都、興發河南、興發江西及興發精密有權就研發開支享有加計扣除。因此，二零二五年之所得稅減少人民幣34,450,000元(二零二四年：人民幣32,799,000元)。有關對研發開支之額外扣稅相等於實際產生金額之100%(二零二四年：100%)。

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10 Income tax expense (Continued)

(c) Pillar Two income tax:

The Group is operating in certain jurisdictions where the global minimum top-up tax Global Anti-base Erosion Rules (“GloBE Rules” or “Pillar Two Rules”) are effective. However, as the Group’s estimated effective tax rates of all the jurisdictions in which the Group operates are higher than 15%, after taking into account certain adjustments under the Pillar Two Rules based on management’s best estimate, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

10 所得稅開支(續)

(c) 第二支柱所得稅：

本集團在若干已實施全球反稅基侵蝕規則(「全球反稅基侵蝕規則」或「第二支柱規則」)全球最低補足稅的司法權區經營業務。然而，由於本集團在其經營所在的所有司法權區的估計有效稅率均高於15%，經計及根據管理層的最佳估計而作出的第二支柱規則下的若干調整後，本集團管理層認為本集團毋須根據第二支柱規則繳納補足稅。

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11 Directors' emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

11 董事酬金

根據適用上市規則及香港公司條例披露的
年內董事及主要行政人員酬金如下：

		Salaries, allowance and other staff benefits	Contributions to retirement benefit schemes	Discretionary bonus paid ⁽ⁱⁱ⁾	2025 Total
	Fees	薪金、津貼及 其他員工利益	退休福利 計劃供款	已付酌情 花紅 ⁽ⁱⁱ⁾	二零二五年 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
Executive directors	執行董事				
Mr. WANG Li	王立先生	240	564	53	1,589
Mr. LIAO Yuqing	廖玉慶先生	455	272	22	1,154
Mr. LAW Yung Koon	羅用冠先生	571	-	-	297
Mr. WANG Zhihua	王志華先生	48	697	52	1,065
Mr. LUO Jianfeng	羅建峰先生	439	-	-	-
Ms. ZHENG Jianhua	鄭建華女士	210	435	53	1,139
Non-executive directors	非執行董事				
Mr. ZUO Manlun	左滿倫先生	329	-	-	-
Mr. WANG Lei	王磊先生	-	-	-	-
Independent non-executive directors	獨立非執行董事				
Mr. CHEN Mo	陳默先生	180	-	-	-
Mr. HO Kwan Yiu	何君堯先生	180	-	-	-
Mr. LAM Ying Hung, Andy	林英鴻先生	180	-	-	-
Mr. WEN Xianjun	文獻軍先生	180	-	-	-
Total	總計	3,012	1,968	180	5,244
					10,404

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11 Directors' emoluments (Continued)

11 董事酬金(續)

		Fees	Salaries, allowance and other staff benefits	Contributions to retirement benefit schemes	Discretionary bonus paid (ii)	2024 Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors	執行董事					
Mr. WANG Li	王立先生	241	568	46	1,939	2,794
Mr. LIAO Yuqing	廖玉慶先生	458	270	20	2,686	3,434
Mr. LAW Yung Koon	羅用冠先生	572	–	–	980	1,552
Mr. WANG Zhihua	王志華先生	129	444	40	1,383	1,996
Mr. LUO Jianfeng	羅建峰先生	440	–	–	–	440
Ms. ZHENG Jianhua (appointed on 16 August 2024)	鄭建華女士(於二零二四年八月十六日獲委任)	217	443	46	1,306	2,012
Mr. WANG Lei (resigned on 16 August 2024)	王磊先生(於二零二四年八月十六日辭任)	–	–	–	–	–
Non-executive directors	非執行董事					
Ms. XIE Jingyun (resigned on 16 August 2024)	謝景雲女士(於二零二四年八月十六日辭任)	–	–	–	–	–
Mr. ZUO Manlun	左滿倫先生	330	–	–	–	330
Mr. WANG Lei (appointed on 16 August 2024)	王磊先生(於二零二四年八月十六日獲委任)	–	–	–	–	–
Independent non-executive directors	獨立非執行董事					
Mr. CHEN Mo	陳默先生	181	–	–	–	181
Mr. HO Kwan Yiu	何君堯先生	181	–	–	–	181
Mr. LAM Ying Hung, Andy	林英鴻先生	181	–	–	–	181
Mr. WEN Xianjun	文獻軍先生	180	–	–	–	180
Total	總計	3,110	1,725	152	8,294	13,281

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11 Directors' emoluments (Continued)

Notes:

- (i) Mr. Liao Yuqing is also the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive. Ms. Zheng Jianhua is also the Chief Financial Officer of the Company and her emoluments disclosed above include those for services rendered by her as the Chief Financial Office. Other executive directors' remuneration were for their services in connection with the management of the affairs of the Company and the Group.
- (ii) During the year ended 31 December 2025 and 2024, bonuses paid to the relevant Directors were determined based on the contribution of the Directors to the Board and the financial performance of the Group.
- (iii) During both years, no emolument was paid by the Group to the directors or the chief executive as compensation for loss of office or an inducement to join the Group. None of the directors or the chief executive waived any emoluments for both years.
- (iv) The non-executive directors' and independent non-executive directors remuneration were for their services as directors of the Company.

11 董事酬金 (續)

附註：

- (i) 廖玉慶先生亦為本公司之主要行政人員，其上述所披露的酬金包括其作為主要行政人員所提供服務的酬金。鄭建華女士亦為本公司之財務總監，其上述所披露的酬金包括其作為財務總監所提供服務的酬金。其他執行董事的酬金乃為其管理本公司及本集團事務的服務而支付。
- (ii) 截至二零二五年及二零二四年十二月三十一日止年度，向有關董事支付的花紅乃根據董事對董事會的貢獻及本集團的財務表現釐定。
- (iii) 本集團於兩個年度內並無向董事或主要行政人員支付任何酬金作為離職補償或加入本集團的報酬。概無董事或主要行政人員於兩個年度內放棄任何酬金。
- (iv) 非執行董事及獨立非執行董事的酬金乃因其作為本公司董事提供服務而支付。

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12 Individuals with highest emoluments

Of the five individuals with the highest emoluments, three (2024: two) of them are directors whose emoluments are disclosed in Note 11. The aggregate of the emoluments in respect of the remaining three (2024: three) individuals are as follows:

Salaries, allowance and benefits in kind	薪金、津貼及實物利益
Contributions to retirement benefit schemes	向退休福利計劃供款
Discretionary bonus paid	已付酌情花紅

The emoluments of the two (2024: three) individuals with the highest emoluments are within the following bands:

HKD1,500,001 – HKD2,000,000	1,500,001港元至2,000,000港元
HKD2,000,001 – HKD2,500,000	2,000,001港元至2,500,000港元
HKD2,500,001 – HKD3,000,000	2,500,001港元至3,000,000港元

13 Earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of RMB632,219,000 (2024: RMB826,033,000) and the weighted average number of 420,649,000 ordinary shares (2024: 420,649,000 ordinary shares) in issue during the year.

No diluted earnings per share is presented as the Group did not have dilutive potential ordinary share for both 2024 and 2025.

12 最高薪酬人士

五名最高薪酬人士中，三名(二零二四年：兩名)為董事，彼等之酬金於附註11披露。餘下三名(二零二四年：三名)最高薪酬人士的酬金總額如下：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
1,211	1,587
105	65
2,554	5,335
3,870	6,987

兩名(二零二四年：三名)最高薪人士的酬金介乎下列範圍：

2025 二零二五年 Number of individuals 人數	2024 二零二四年 Number of individuals 人數
–	–
2	1
–	2

13 每股盈利

每股基本盈利乃根據本公司擁有人應佔溢利人民幣632,219,000元(二零二四年：人民幣826,033,000元)及年內已發行普通股加權平均數420,649,000股(二零二四年：420,649,000股普通股)計算。

並無呈列每股攤薄盈利，乃由於本集團於二零二四年及二零二五年並無攤薄潛在普通股。

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14 Investment properties and property, plant and equipment

14 投資物業及物業、廠房及設備

(a) Property, plant and equipment

(a) 物業、廠房及設備

		Buildings and plants	Machinery	Motor vehicles	Office equipment and others	Construction in progress	Subtotal	Investment properties	Total
		樓宇及廠房	機器	汽車	辦公室設備及其他	在建工程	小計	投資物業	總計
		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
Cost:	成本：								
At 1 January 2024	於二零二四年一月一日	1,606,355	4,344,674	36,623	254,266	465,134	6,707,052	212,831	6,919,883
Additions	添置	595	433,723	7,560	92,618	294,381	828,877	-	828,877
Transfer from property, plant and equipment/right-of-use assets to investment property	由物業、廠房及設備/使用權資產轉撥至投資物業	(7,078)	-	-	-	-	(7,078)	11,838	4,760
Transfer from construction in progress	轉撥自在建工程	264,475	210,007	1,541	1,757	(477,780)	-	-	-
Disposal	出售	-	(9,788)	(3,755)	(879)	-	(14,422)	-	(14,422)
At 31 December 2024	於二零二四年十二月三十一日	1,864,347	4,978,616	41,969	347,762	281,735	7,514,429	224,669	7,739,098
Additions	添置	50,761	482,567	1,241	35,693	199,930	770,192	10,163	780,355
Transfer from property, plant and equipment and right-of-use assets to investment property	由物業、廠房及設備以及使用權資產轉撥至投資物業	(11,838)	-	-	-	-	(11,838)	16,599	4,761
Transfer from investment property to property, plant and equipment and right-of-use assets	由投資物業轉撥至物業、廠房及設備以及使用權資產	28,440	-	-	-	-	28,440	(47,287)	(18,847)
Transfer from construction in progress	轉撥自在建工程	28,408	342,240	4,132	20,153	(394,933)	-	-	-
Disposal	出售	-	(27,198)	(745)	(731)	-	(28,674)	-	(28,674)
Exchange adjustments	匯兌調整	4	1,288	2	2	521	1,817	-	1,817
Disposal of a subsidiary	出售一間附屬公司	-	(3,646)	-	(325)	-	(3,971)	-	(3,971)
At 31 December 2025	於二零二五年十二月三十一日	1,960,122	5,773,867	46,599	402,554	87,253	8,270,395	204,144	8,474,539
Accumulated depreciation:	累計折舊：								
At 1 January 2024	於二零二四年一月一日	(413,939)	(2,780,651)	(22,685)	(186,124)	-	(3,403,399)	(19,251)	(3,422,650)
Charge for the year	年內支出	(75,965)	(464,183)	(3,080)	(15,800)	-	(559,028)	(5,802)	(564,830)
Transfer from property, plant and equipment and right-of-use assets to investment property	由物業、廠房及設備以及使用權資產轉撥至投資物業	1,014	-	-	-	-	1,014	(1,696)	(682)
Eliminated on disposals	出售時撇除	-	6,479	1,981	790	-	9,250	-	9,250
At 31 December 2024	於二零二四年十二月三十一日	(488,890)	(3,238,355)	(23,784)	(201,134)	-	(3,952,163)	(26,749)	(3,978,912)
Charge for the year	年內支出	(50,402)	(528,907)	(4,215)	(50,558)	-	(634,082)	(8,729)	(642,811)
Eliminated on disposals	出售時撇除	-	19,072	615	578	-	20,265	-	20,265
Transfer from property, plant and equipment and right-of-use assets to investment property	由物業、廠房及設備以及使用權資產轉撥至投資物業	356	-	-	-	-	356	(1,039)	(683)
Transfer from investment property to property, plant and equipment and right-of-use assets	由投資物業轉撥至物業、廠房及設備以及使用權資產	(5,457)	-	-	-	-	(5,457)	11,397	5,940
Exchange adjustments	匯兌調整	-	(3)	-	-	-	(3)	-	(3)
Disposal of a subsidiary	出售一間附屬公司	-	2,588	-	258	-	2,846	-	2,846
At 31 December 2025	於二零二五年十二月三十一日	(544,393)	(3,745,605)	(27,384)	(250,856)	-	(4,568,238)	(25,120)	(4,593,358)
Carrying value:	賬面值：								
At 31 December 2025	於二零二五年十二月三十一日	1,415,729	2,028,262	19,215	151,698	87,253	3,702,157	179,024	3,881,181
At 31 December 2024	於二零二四年十二月三十一日	1,375,457	1,740,261	18,185	146,628	281,735	3,562,266	197,920	3,760,186

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14 Investment properties and property, plant and equipment (Continued)

(a) Property, plant and equipment (Continued)

- (i) As at 31 December 2025, the Group is in the process of applying for the title certificates of certain properties with carrying value of approximately RMB352,596,000 (2024: RMB283,711,000). The directors of the Company are of the opinion that the use of and the conduct of operating activities at the properties referred to above are not affected by the fact that the Group has not yet obtained the relevant property title certificates.
- (ii) Details of pledge of certain plants are set out in Note 34.

The estimated useful lives for the current and comparative periods are as follows:

- Buildings and plants held for own use which are situated on leasehold land are depreciated over the shorter of the unexpired term of the lease and their estimated useful lives, being no more than 35 years after the date of completion.
- Machinery 3 – 15 years
- Motor vehicles 3 – 5 years
- Office equipment and others 3 – 10 years

14 投資物業及物業、廠房及設備 (續)

(a) 物業、廠房及設備 (續)

- (i) 於二零二五年十二月三十一日，本集團正在為賬面值約為人民幣352,596,000元（二零二四年：人民幣283,711,000元）之若干物業申請辦理產權證。本公司董事認為，使用上述物業及在上述物業從事經營活動並不會因本集團尚未取得相關物業業權證書而受到影響。
- (ii) 有關抵押若干廠房的詳情載於附註34。

本期間及比較期間的估計可使用年期如下：

- 位於租賃土地持作自用之樓宇及廠房於未屆滿租期與估計可使用年期兩者之較短期間（不得超過落成日期起計35年）內折舊。
- 機器 3至15年
- 汽車 3至5年
- 辦公室設備及其他 3至10年

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14 Investment properties and property, plant and equipment (Continued)

(b) Investment properties

The Group leases out investment properties under operating leases. The leases typically run for an initial period of 1 to 15 years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually increased every year to reflect market rentals. None of the leases includes variable lease payments.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

Within 1 year	一年內
After 1 year but within 2 years	一年後但兩年內
After 2 year but within 5 years	兩年後但五年內
After 5 years	五年後

Investment properties of the Group were stated in the consolidated statement of financial position at cost less accumulated depreciation and impairment losses. Fair value of these investment properties is RMB219,100,000 as at 31 December 2025 (31 December 2024: RMB298,846,000). The fair value has been arrived at based on a valuation carried out by independent valuers not connected with the Group.

14 投資物業及物業、廠房及設備 (續)

(b) 投資物業

本集團根據經營租賃出租投資物業。租賃一般初步為期1至15年，並有權選擇續訂，屆時所有條款均會重新磋商。租賃付款通常會每年增加，以反映市場租金水平。各項租賃均不包含可變租賃付款。

本集團將於未來期間根據於報告日期訂立的不可解除經營租賃應收的未貼現租賃付款如下：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
7,967	3,452
4,450	2,493
16,519	11,600
40,604	41,208
69,540	58,753

本集團的投資物業乃於綜合財務狀況表按成本減累計折舊及減值虧損呈列。該等投資物業於二零二五年十二月三十一日的公平值為人民幣219,100,000元（二零二四年十二月三十一日：人民幣298,846,000元）。公平值乃根據與本集團無關之獨立估值師進行的估值而得出。

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(除另有指明外，數額以人民幣列示)

15 Right-of-use assets

The analysis of the carrying value of right-of-use assets by class of underlying asset is as follows:

15 使用權資產

按相關資產類別分析使用權資產賬面值如下：

		Land use rights 土地使用權 RMB'000 人民幣千元	Other leased assets 其他租賃資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：			
At 1 January 2024	於二零二四年一月一日	576,944	12,210	589,154
Transfer to investment properties	轉撥至投資物業	(4,760)	-	(4,760)
At 31 December 2024	於二零二四年十二月三十一日	572,184	12,210	584,394
Additions	添置	-	63,816	63,816
Transfer from investment properties	轉撥自投資物業	18,847	-	18,847
Transfer to investment properties	轉撥至投資物業	(4,761)	-	(4,761)
Exchange adjustments	匯兌調整	-	1,265	1,265
At 31 December 2025	於二零二五年十二月三十一日	586,270	77,291	663,561
Accumulated amortisation:	累計攤銷：			
At 1 January 2024	於二零二四年一月一日	(116,573)	(7,363)	(123,936)
Charge for the year	年內支出	(11,577)	(2,399)	(13,976)
Transfer to investment properties	轉撥至投資物業	682	-	682
At 31 December 2024	於二零二四年十二月三十一日	(127,468)	(9,762)	(137,230)
Charge for the year	年內支出	(11,461)	(4,299)	(15,760)
Transfer from investment properties	轉撥自投資物業	(5,940)	-	(5,940)
Transfer to investment properties	轉撥至投資物業	683	-	683
Exchange adjustments	匯兌調整	-	(53)	(53)
At 31 December 2025	於二零二五年十二月三十一日	(144,186)	(14,114)	(158,300)
Carrying amount:	賬面值：			
At 31 December 2025	於二零二五年十二月三十一日	442,084	63,177	505,261
At 31 December 2024	於二零二四年十二月三十一日	444,716	2,448	447,164

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15 Right-of-use assets (Continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

Expense relating to short-term leases	與短期租賃有關之開支
Total cash outflow for leases	租賃現金流出總額

Details of land use rights under right-of-use assets pledged are set out in Note 34.

(i) Land use rights

As at 31 December 2025, the remaining period of the land use rights ranges from 31 to 48 years (31 December 2024: 32 to 49 years).

(ii) Other leased assets

The Group has obtained the right to use properties in its plants and office through tenancy agreements. The leases typically run for an initial period of 2 to 10 years. Lease payments are usually increased to reflect market rentals.

(iii) Restrictions or covenants on leases

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

15 使用權資產(續)

與於損益確認之租賃有關之開支項目分析如下：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
974	947
11,361	4,837

有關抵押使用權資產項下土地使用權的詳情載於附註34。

(i) 土地使用權

於二零二五年十二月三十一日，土地使用權的剩餘期限介乎31年至48年(二零二四年十二月三十一日：32年至49年)。

(ii) 其他租賃資產

本集團透過租賃協議獲得使用其廠房及辦公室物業的權力。租賃一般初步為期2至10年。租賃付款通常會增加，以反映市場租金水平。

(iii) 租賃的限制或契諾

除出租人持有租賃資產的抵押權益外，租賃協議不施加任何契諾。租賃資產不得用作借款抵押。

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16 Investment in an associate

16 於一間聯營公司之投資

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Investment in associate under equity method	根據權益法計量於聯營公司的投資	7,905	—

Details of the Group's associate at the end of the reporting period are as follows:

於報告期末，本集團聯營公司之詳情如下：

Name of company 公司名稱	Place of incorporation 註冊成立地點	Proportion of ownership interest held by Group 本集團持有的擁有權比例		Proportion of voting rights held by Group 本集團持有的投票權比例		Principal activities 主要業務
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	
Guangdong Xingfa Aoke Architecture Technology Co., Ltd. 廣東興發奧科建築科技有限公司 ("Xingfa Aoke")	PRC	43.35%	51%	43.35%	51%	Manufacturing and sales of architecture products
廣東興發奧科建築科技有限公司 ([興發奧科])	中國					生產及銷售建築產品

During the year ended 31 December 2025, the effective interest in Xingfa Aoke held by the Group was diluted from 51% to 43.35%, resulting in loss of control of the subsidiary. The details of the transaction were set out in Note 36. The Group has 43.35% voting right in the shareholders' meeting and has 3 board seats in Xingfa Aoke and can exercise significant influence over the relevant activities of Xingfa Aoke and it is regarded as the associate of the Group. At 31 December 2025, the directors of the Company consider that the associate is not individually material to the Group, the summarised financial information of the associate is not disclosed.

於截至二零二五年十二月三十一日止年度，本集團於興發奧科持有之實際權益由51%攤薄至43.35%，導致失去對該附屬公司的控制權。有關交易詳情載於附註36。本集團於興發奧科股東大會擁有43.35%的表決權，於興發奧科擁有3個董事會席位，可對興發奧科的相關活動造成重大影響，故其被視為本集團聯營公司。於二零二五年十二月三十一日，本公司董事認為，該聯營公司單獨對本集團而言並不重大，故該聯營公司的財務資料概要未予以披露。

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17 Equity securities designated at FVTOCI

Investments in unlisted equity securities 非上市股本證券投資

The unlisted equity securities are the investments held for strategic purposes. Dividends RMB477,900 were received on the investments during the year (31 December 2024: Nil).

17 指定為按公平值計入其他全面收益的股本證券

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
23,299	23,462

非上市股本證券乃為戰略目的而持有的投資。本年度就投資收到股息人民幣477,900元(二零二四年十二月三十一日：無)。

18 Inventories

Inventories

Aluminium profiles manufacturing
– Raw materials
– Work in progress
– Finished goods

存貨

鋁型材製造
– 原材料
– 在製品
– 製成品

Completed properties for sale

– Properties developed by the Group
– Acquired properties (i)

已竣工待售物業

– 本集團開發的物業
– 已收購物業(i)

18 存貨

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
605,109	237,336
232,674	307,600
904,165	863,717
1,741,948	1,408,653
139,935	150,619
104,564	94,984
244,499	245,603
1,986,447	1,654,256

(i) Up to 31 December 2025, the Group has entered into the sale and purchase agreements with property developers to obtain certain properties with total consideration of RMB231,997,000 (31 December 2024: RMB217,063,000). Also, the Group has settled the consideration by endorsing its trade receivables to the property developers without right of recourse.

As at 31 December 2025, the Group has completed the purchase of properties of RMB148,971,000 (31 December 2024: RMB136,091,000) with ownership certificates obtained as recorded at costs, net of the provision for write down of such acquired properties held for sale to net realisable value amounted to RMB44,407,000 (31 December 2024: RMB41,107,000).

(i) 直至二零二五年十二月三十一日，本集團與物業開發商訂立買賣協議以取得若干物業，總代價為人民幣231,997,000元(二零二四年十二月三十一日：人民幣217,063,000元)。本集團亦以無追索權的方式將交易應收款項批予物業開發商，以結算代價。

於二零二五年十二月三十一日，本集團已獲得人民幣148,971,000元(二零二四年十二月三十一日：人民幣136,091,000元)的附產權證明物業及入賬列作成本，並經扣除就該等已收購待作出售物業撇減至可變現價值淨額的撥備人民幣44,407,000元(二零二四年十二月三十一日：人民幣41,107,000元)。

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18 Inventories (Continued)

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

Carrying amount of inventories sold (Note 9)	已售存貨賬面值(附註9)
(Reversal of) write down of inventories – completed properties for sale	(撥回)撤減存貨 – 已竣工待售物業

All of the inventories are expected to be recovered within one year, except for the properties held for sale which are expected to be recovered after more than one year.

18 存貨(續)

確認為開支及計入損益之存貨金額分析如下：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
18,547,987	16,248,382
(1,264)	3,000

所有存貨預期可於一年內收回，惟預期於一年以後可收回之待售物業除外。

19 Trade and other receivables

Trade debtors and bills receivable, net of loss allowance (i)	交易應收款項及應收票據 (扣除虧損撥備)(i)
Other debtors, net of loss allowance (ii)	其他應收款項(扣除虧損撥備)(ii)

(i) As at 31 December 2025, loss allowance on trade debtors and bills receivable is RMB1,030,089,000 (31 December 2024: RMB1,094,199,000).

Bills receivable with carrying value of RMB513,569,000 were pledged as security of issuing bills payable by the Group as at 31 December 2025 (31 December 2024: RMB273,251,000).

(ii) As at 31 December 2025, VAT input receivable of RMB269,481,000 was included in other receivables (at 31 December 2024: RMB307,874,000). As at 31 December 2025, loss allowance on other debtors is RMB195,000 (31 December 2024: RMB363,000).

19 交易及其他應收款項

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
4,806,320	4,939,460
310,450	342,510
5,116,770	5,281,970

(i) 於二零二五年十二月三十一日，交易應收款項及應收票據的虧損撥備為人民幣1,030,089,000元(二零二四年十二月三十一日：人民幣1,094,199,000元)。

於二零二五年十二月三十一日，賬面值為人民幣513,569,000元的應收票據已抵押作為本集團發行應付票據的抵押品(二零二四年十二月三十一日：人民幣273,251,000元)。

(ii) 於二零二五年十二月三十一日，應收增值稅進項人民幣269,481,000元計入其他應收款項(於二零二四年十二月三十一日：人民幣307,874,000元)。於二零二五年十二月三十一日，其他應收款項之虧損撥備為人民幣195,000元(二零二四年十二月三十一日：人民幣363,000元)。

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(除另有指明外，數額以人民幣列示)

19 Trade and other receivables (Continued)

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables and bills receivable (which are included in trade and other receivables), based on the invoice date or bill acceptance date and net of allowance for credit losses, is as follows:

Within 1 month	一個月內
1 to 3 months	一至三個月
3 to 6 months	三至六個月
Over 6 months	超過六個月

The credit period of trade receivables and bills receivables is within 30 days to 360 days from the invoice date or bills acceptance date. Further details on the Group's credit policy and credit risk arising from trade receivables and bills receivable are set out in Note 30.

19 交易及其他應收款項(續)

賬齡分析

於報告期末，按發票日期或票據承兌日期計算並扣除信貸虧損撥備之交易應收款項及應收票據(其乃計入交易及其他應收款項)之賬齡分析如下：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
2,328,383	2,142,174
1,443,071	1,663,596
771,496	932,157
263,370	201,533
4,806,320	4,939,460

交易應收款項及應收票據的信貸期為自發票日期或票據承兌日期起30日至360日內。有關本集團信貸政策及自交易應收款項及應收票據產生的信貸風險的進一步詳情載於附註30。

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20 Prepayments

20 預付款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Prepayments for raw materials and others	原材料及其他的預付款項	100,805	170,654
Prepayments for properties (i)	物業預付款項(i)	83,026	80,972
		183,831	251,626
Less:	減：		
Impairment loss on prepayments for properties (i)	物業預付款項之減值虧損(i)	(23,760)	(23,224)
Non-current portion included in prepayments	預付款項中包含之非流動部分	(53,191)	(72,700)
		106,880	155,702

(i) The prepayments represented completed properties obtained from the property developers that have been delivered to the Group but without obtaining the related ownership certificates. The properties will be transferred to inventories of the Group subsequently upon the issuance of ownership certificate to the Group. As at 31 December 2025, impairment loss on prepayments for properties amounted to RMB23,760,000 (31 December 2024: RMB23,224,000).

(i) 預付款項指從物業開發商處取得的已交付予本集團但尚未取得相關產權證明的已竣工物業。該等物業將在產權證明頒發予本集團後轉入本集團存貨。於二零二五年十二月三十一日，物業預付款項之減值虧損為人民幣23,760,000元（二零二四年十二月三十一日：人民幣23,224,000元）。

21 Cash and cash equivalents/Fixed bank deposits/Pledged deposits

21 現金及現金等價物／定期銀行存款／已抵押存款

Cash and cash equivalents include demand deposits and short term deposits for the purpose of meeting the Group's short term cash commitments. Fixed bank deposits with original maturities of more than three months are not classified as cash and cash equivalents. Cash and cash equivalents and fixed bank deposits carry interest at market rates range from 0.01% to 3.4%(2024: 0.1% to 3.5%).

現金及現金等價物包括用於滿足本集團短期現金承諾的活期存款及短期存款。原到期日超過三個月的定期銀行存款不分類為現金及現金等價物。現金及現金等價物以及定期銀行存款按市場利率介乎0.01%至3.4%（二零二四年：0.1%至3.5%）計息。

As at 31 December 2025 and 2024, pledged deposits represented bank deposits pledged to banks as securities for issuing bills payable and bank guarantees.

於二零二五年及二零二四年十二月三十一日，已抵押存款指已抵押予銀行作為發行應付票據及銀行擔保之抵押品之銀行存款。

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22 Trade and other payables

22 交易及其他應付款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade payables	交易應付款項	887,880	1,084,474
Bills payable	應付票據	3,153,609	3,377,143
Accrued payroll and benefits	應計工資及福利	227,846	274,627
Other payables and accruals	其他應付款項及應計費用	567,542	411,104
Payable for purchase of property, plant and equipment	購置物業、廠房及設備之應付款項	128,859	42,613
Deferred income	遞延收入	12,467	5,173
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	4,978,203	5,195,134
Refund liabilities	退款負債	32,534	35,206
– arising from volume rebates	– 源自批量折扣	32,534	35,206
		5,010,737	5,230,340

All of the trade and other payables (including amounts due to related parties) are expected to be settled or recognised as income within one year or are repayable on demand.

所有交易及其他應付款項(包括應付關聯方款項)預期將於一年內償付或確認為收入或應要求償還。

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22 Trade and other payables (Continued)

As of the end of the reporting period, the ageing analysis of trade payables and bills payable (which are included in trade and other payables), based on the invoice date or bills issuance date, is as follows:

Within 1 month	一個月內
1 to 3 months	一至三個月
3 to 6 months	三至六個月
Over 6 months	超過六個月

The credit period on the purchase of materials is within 120 days. The maturity period of bills payable ranges from six months to one year. The Group has financial risk management policies in place to monitor the settlement.

As at 31 December 2025, bills payable of RMB1,266,711,000 (31 December 2024: RMB2,104,143,000) was secured by bills receivables and pledged deposits of the Group (Note 34).

These relate to trade payables in which the Group has issued bills to the relevant suppliers for future settlement of trade payables. The Group continues to recognise these trade payables as the relevant banks are obliged to make payments only on due dates of the bills, under the same conditions as agreed with the suppliers without further extension. In the consolidated statement of cash flows, settlements of these bills are included within operating cash flows based on the nature of the arrangements.

22 交易及其他應付款項(續)

於報告期末，按發票日期或票據發行日期計算之交易應付款項及應付票據（其乃計入交易及其他應付款項）之賬齡分析如下：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
788,151	567,917
1,379,808	1,906,863
1,783,177	1,509,035
90,353	477,802
4,041,489	4,461,617

購買材料的信貸期於120天內。應付票據的到期期限介乎六個月至一年。本集團已制定財務風險管理政策以監察結算情況。

於二零二五年十二月三十一日，應付票據人民幣1,266,711,000元（二零二四年十二月三十一日：人民幣2,104,143,000元）由本集團之應收票據及已抵押存款作抵押（附註34）。

該等與交易應付款項有關，即本集團就未來結算交易應付款項已向相關供應商發出票據。本集團繼續確認該等交易應付款項，因為有關銀行僅於票據到期日作出付款，並且在與供應商協定的相同情況下不再進一步延長。於綜合現金流量表中，該等票據的結算根據安排的性質計入經營現金流量內。

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23 Contract liabilities

23 合約負債

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Aluminium profiles contracts	鋁型材合約		
– Billings in advance of performance	– 履約預付款項	495,879	349,002

Movements in contract liabilities

合約負債變動

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Balance at 1 January	於一月一日之結餘	349,002	382,413
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因確認年內收益(計入年初合約負債)而產生之合約負債減少	(349,002)	(382,413)
Increase in contract liabilities as a result of billing in advance of manufacturing activities	因製造活動預付款項而導致的合約負債增加	495,879	349,002
Balance at 31 December	於十二月三十一日之結餘	495,879	349,002

All of the contract liabilities are expected to be recognised as revenue within one year.

所有合約負債預期於一年內確認為收益。

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綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

24 Bank and other borrowings

Bank borrowings 銀行借貸
Other borrowings (i) 其他借貸(i)

(i) Other borrowings were mainly from financial institutions other than banks.

(a) The analysis of the repayment schedule of bank borrowings is as follows:

Within one year or on demand 一年內或應要求
After 1 year but within 2 years 一年後但兩年內
After 2 years but within 5 years 兩年後但五年內
After 5 years 五年後

(b) The analysis of the repayment schedule of other borrowings is as follows:

Within one year or on demand 一年內或應要求
After 1 year but within 2 years 一年後但兩年內

24 銀行及其他借貸

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Bank borrowings	2,915,856	2,828,506
Other borrowings (i)	49,336	48,845
	2,965,192	2,877,351

(i) 其他借貸主要來自非銀行的金融機構。

(a) 銀行借貸之還款時間表分析如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within one year or on demand	429,979	623,066
After 1 year but within 2 years	840,043	942,343
After 2 years but within 5 years	1,532,908	1,025,703
After 5 years	112,926	237,394
	2,485,877	2,205,440
	2,915,856	2,828,506

(b) 其他借貸的還款計劃分析如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within one year or on demand	49,336	3,953
After 1 year but within 2 years	–	44,892
	–	44,892
	49,336	48,845

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綜合財務報表附註

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(除另有指明外，數額以人民幣列示)

24 Bank and other borrowings (Continued)

(c) Assets pledged as security and covenants for bank and other borrowings

At 31 December 2024, the bank and other borrowings were secured and guaranteed as follows:

Secured and guaranteed by intra-group entities	由集團內部實體提供抵押及擔保
Unsecured	無抵押

The bank and other borrowings were secured by certain plants and land use rights (Note 34), and guaranteed by the intra-group entities.

As at 31 December 2025, the banking facilities of the Group amounted to RMB17,019,200,000 (31 December 2024: RMB14,231,200,000) were utilised to the extent of RMB6,636,833,000 (31 December 2024: RMB6,420,069,000).

As at 31 December 2025, the bank loans of the Group, amounted to RMB1,211,980,000 (31 December 2024: RMB1,751,493,000), are subject to the fulfilment of covenants relating to certain of the subsidiaries' balance sheet ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down 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 30. As at 31 December 2025 and 2024, none of the covenants relating to drawn down loans had been breached.

24 銀行及其他借貸(續)

(c) 已抵押作為銀行及其他借貸擔保及契諾的資產

於二零二四年十二月三十一日，銀行及其他借貸抵押及擔保如下：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
1,447,650	2,632,515
1,517,542	244,836
2,965,192	2,877,351

銀行及其他借貸以若干廠房及土地使用權(附註34)作抵押，並由集團內部實體作擔保。

於二零二五年十二月三十一日，於本集團人民幣17,019,200,000元(二零二四年十二月三十一日：人民幣14,231,200,000元)之銀行信貸額度中，人民幣6,636,833,000元(二零二四年十二月三十一日：人民幣6,420,069,000元)經已動用。

於二零二五年十二月三十一日，本集團銀行貸款人民幣1,211,980,000元(二零二四年十二月三十一日：人民幣1,751,493,000元)須待達成有關附屬公司若干資產負債表比率之契約(常見於與金融機構訂立之貸款安排)後方可作實。倘本集團違反該等契約，已提取之貸款須於要求時償還。本集團定期監察其是否遵守該等契約。有關本集團對流動資金風險之管理之進一步詳情載於附註30。於二零二五年及二零二四年十二月三十一日，並無違反任何有關已提取貸款之契約。

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綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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25 Deferred income

25 遞延收入

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Government grant at 31 December	143,628	122,743
Less: current portion included in trade and other payables (Note 22)	(12,467)	(5,173)
	131,161	117,570

As at 31 December 2025 and 2024, deferred income of the Group represented various conditional government grants received from the local government authorities for acquisition cost of property, plant and equipment, which would be recognised as income on a straight-line basis over the expected useful life of the relevant assets, or on a systematic basis in the same periods in which the related costs of relevant activities are incurred.

於二零二五年及二零二四年十二月三十一日，本集團的遞延收入為從地方政府當局獲得的各種有條件的政府補助，用於物業、廠房及設備的收購成本，該等款項將於相關資產的預期使用時間內以直線方式確認為收入或於發生有關活動的相關費用的同一期間，按系統基準計提。

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綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

26 Equity settled share-based transactions

The Company has a share option scheme which was adopted on 15 October 2018 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options at nil consideration to subscribe for shares of the Company. The options vest after two years to four years from the date of grant and are then exercisable on or before 14 October 2023. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

As of 31 December 2024 and 2025, there were no outstanding options and no options were granted under the share option scheme during both years.

27 Deferred taxation

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

Deferred tax assets	遞延稅項資產
Deferred tax liabilities	遞延稅項負債

26 以股權結算以股份為基礎的交易

本公司於二零一八年十月十五日採納購股權計劃，因此本公司董事獲授權酌情邀請本集團僱員（包括本集團任何成員公司董事）以零對價獲得購股權認購本公司股份。該等購股權將自授出日期起兩年至四年內歸屬及隨後於二零二三年十月十四日或之前可予行使。各份購股權賦予持有人權利認購本公司一股普通股及以股份總數結算。

截至二零二四年及二零二五年十二月三十一日，於兩個年度內概無尚未行使的購股權，亦無根據購股權計劃授出之購股權。

27 遞延稅項

為在綜合財務狀況表中呈列，若干遞延稅項資產及負債已獲抵銷。為就財務報告目的作出的遞延稅項結餘分析如下：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
214,034	214,098
(12,825)	(20,675)
201,209	193,423

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綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

27 Deferred taxation (Continued)

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior year:

		Temporary differences from right-of-use assets	Temporary differences from lease liabilities	Credit loss allowance	Inventory Provision	Impairment of prepayment	Tax losses	Derivative financial instruments	Unrealised profit from intra-group transfer of certain land use rights	Government grants in deferred income	FVTOCI	Undistributed profit of PRC subsidiaries	Total
		使用權資產之暫時差額	租賃負債之暫時差額	信貸虧損撥備	存貨撥備	預付款項減值	稅項虧損	衍生金融工具	使用權產生之未變現溢利	收入內之政府補助金	按公平值計入其他全面收益	中國附屬公司未分派溢利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於二零二四年一月一日	(496)	680	155,663	5,716	3,484	8,702	636	13,197	14,337	(955)	(26,948)	174,016
Credited (charged) to profit or loss	於損益內計入(扣除)	129	(331)	8,521	450	-	(8,702)	(396)	(68)	12,576	-	(6,552)	5,627
Credited to reserves	於儲備內計入	-	-	-	-	-	-	-	-	-	280	-	280
Reversal of withholding tax upon distribution	於分派時撥回預扣稅	-	-	-	-	-	-	-	-	-	-	13,500	13,500
At 31 December 2024	於二零二四年十二月三十一日	(367)	349	164,184	6,166	3,484	-	240	13,129	26,913	(675)	(20,000)	193,423
At 1 January 2025	於二零二五年一月一日	(367)	349	164,184	6,166	3,484	-	240	13,129	26,913	(675)	(20,000)	193,423
Credited (charged) to profit or loss	於損益內計入(扣除)	(12,552)	12,405	(9,641)	495	80	3,236	370	(265)	5,808	-	(7,817)	(7,881)
Credited to reserves	於儲備內計入	-	-	-	-	-	-	-	-	-	24	-	24
Reversal of withholding tax upon distribution	於分派時撥回預扣稅	-	-	-	-	-	-	-	-	-	-	15,643	15,643
At 31 December 2025	於二零二五年十二月三十一日	(12,919)	12,754	154,543	6,661	3,564	3,236	610	12,864	32,721	(651)	(12,174)	201,209

At the end of the reporting period, the Group has unused tax losses of RMB19,941,000 (2024: Nil) available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses of RMB6,996,000 (2024: Nil) due to the unpredictability of future profit streams. The unrecognised tax losses at the end of reporting period will be expired in the following years:

2030

二零三零年

At 31 December 2025, deferred tax liabilities of RMB286,487,000 (2024: RMB258,273,000) in respect of temporary differences relating to the undistributed profits of subsidiaries amounted to RMB5,729,749,000 (2024: RMB5,165,465,000) have not been recognised as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

27 遞延稅項(續)

本年度及過往年度確認的主要遞延稅項資產(負債)及其變動如下:

於報告期末，本集團有未動用稅項虧損人民幣19,941,000元(二零二四年：無)可供抵銷未來溢利。由於未來溢利流不可預測，故並無就未動用稅項虧損人民幣6,996,000元(二零二四年：無)確認遞延稅項資產。於報告期末，未確認稅項虧損將於以下年度屆滿：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
6,996	-

由於本公司控制該等附屬公司的股息政策，並已確定不大可能於可見未來分派該等溢利，故於二零二五年十二月三十一日，並未就與附屬公司未分派溢利人民幣5,729,749,000元(二零二四年：人民幣5,165,465,000元)有關的暫時差額確認遞延稅項負債人民幣286,487,000元(二零二四年：人民幣258,273,000元)。

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28 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 is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Other reserve 其他儲備	Exchange reserve 匯兌儲備	Retained earnings 保留盈利	Total 總計
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2024	於二零二四年一月一日之結餘	3,753	148,239	154	441,976	10,468	49,508	654,098
Changes in equity for 2024:	二零二四年權益變動：							
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	29,454	258,592	288,046
Dividend approved in respect of the previous year	過往年度經批准的股息	(b) -	-	-	-	-	(245,629)	(245,629)
Balance at 31 December 2024	於二零二四年十二月三十一日之結餘	3,753	148,239	154	441,976	39,922	62,471	696,515
Changes in equity for 2025:	二零二五年權益變動：							
Total comprehensive (expense) income for the year	年度全面(開支)收益總額	-	-	-	-	(15,102)	236,317	221,215
Dividend approved in respect of the previous year	過往年度經批准的股息	(b) -	-	-	-	-	(245,511)	(245,511)
Balance at 31 December 2025	於二零二五年十二月三十一日之結餘	3,753	148,239	154	441,976	24,820	53,277	672,219

28 股本、儲備及股息

(a) 權益部份變動

本集團綜合權益各部份之年初及年末結餘之對賬載於綜合權益變動表。本公司個別權益組成部份於年初及年末之變動詳情載列如下：

本公司

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28 Capital, reserves and dividends (Continued)

(b) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the year

Final dividends proposed after the end of reporting year of HKD0.50 per ordinary share (2024: HKD0.64 per ordinary share) 於報告年末後建議派付之末期股息每股普通股0.50港元(二零二四年：每股普通股0.64港元)

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

Final dividends in respect of the previous financial year, approved and paid during the year, of HKD0.64 per ordinary share (2024: HKD0.64 per ordinary share) 於年內批准及派付上一個財政年度之末期股息每股普通股0.64港元(二零二四年：每股普通股0.64港元)

28 股本、儲備及股息(續)

(b) 股息

(i) 年內應付本公司權益股東股息

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
189,666	247,810

於報告期末後建議派付之末期股息並無於報告期末確認為負債。

(ii) 於年內批准及派付上一個財政年度之應付本公司權益股東股息

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
245,511	245,629

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28 Capital, reserves and dividends (Continued)

(c) Share capital

(i) Issued share capital

	2025			2024		
	二零二五年			二零二四年		
	No. of shares	Nominal value of fully paid shares		No. of shares	Nominal value of fully paid shares	
	股份數目	繳足股份面值		股份數目	繳足股份面值	
	RMB equivalent			RMB equivalent		
	'000	HKD'000	'000	'000	HKD'000	'000
	千股	千港元	等值千元	千股	千港元	等值千元
Ordinary shares, issued and fully paid						
At 1 January and 31 December	於一月一日及十二月三十一日					
		420,649	4,206	3,753		

The ordinary shares of the Company has a par value of HKD0.01 per share.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(ii) Shares issued under share option scheme

In 2025 and 2024, there were no shares issued under share options scheme.

28 股本、儲備及股息(續)

(c) 股本

(i) 已發行股本

	2025			2024		
	二零二五年			二零二四年		
	No. of shares	Nominal value of fully paid shares		No. of shares	Nominal value of fully paid shares	
	股份數目	繳足股份面值		股份數目	繳足股份面值	
	RMB equivalent			RMB equivalent		
	'000	HKD'000	'000	'000	HKD'000	'000
	千股	千港元	等值千元	千股	千港元	等值千元
Ordinary shares, issued and fully paid						
At 1 January and 31 December	於一月一日及十二月三十一日					
		420,649	4,206	3,753		

本公司普通股之面值為每股股份0.01港元。

普通股持有人有權收取不時宣派的股息，並有權於本公司會議上以每股一票進行表決。所有普通股就本公司的剩餘資產而言具有同等地位。

(ii) 根據購股權計劃發行的股份

於二零二五年及二零二四年，概無根據購股權計劃發行股份。

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28 Capital, reserves and dividends (Continued)

(d) Nature and purpose of reserves

(i) Share premium

The share premium represents the difference between the par value of the shares of the Company and proceeds received from the issuance of the shares of the Company.

Under the Companies Law of the Cayman Islands, the funds in the share premium account and other reserve account of the Company are distributable to the shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Other reserve

The other reserve of the Group represents the difference between (a) the nominal value of share capital and the existing balance on the share premium account of a subsidiary acquired; and (b) the nominal value of the shares issued by the Company in exchange under the re-organisation of the Group on 29 February 2008.

The other reserve of the Company represents the difference between (a) the consolidated net assets of the subsidiaries acquired; and (b) the nominal value of the shares issued by the Company in exchange under the re-organisation of the Group on 29 February 2008.

28 股本、儲備及股息(續)

(d) 儲備性質及用途

(i) 股份溢價

股份溢價指本公司股份面值與發行本公司股份收取的所得款項之間的差額。

根據開曼群島公司法，本公司之股份溢價賬及其他儲備賬之資金可分派予股東，惟緊隨建議分派股息當日後，本公司將能清償其於日常業務過程中到期之債務。

(ii) 其他儲備

本集團之其他儲備指以下兩者之差額：(a)已收購附屬公司股份溢價賬之股本面值及現有結餘；與(b)本公司根據於二零零八年二月二十九日本集團重組為交換而發行之股份面值。

本公司之其他儲備指以下兩者之差額：(a)已收購附屬公司之綜合資產淨值；與(b)本公司根據於二零零八年二月二十九日本集團重組為交換而發行之股份面值。

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(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，數額以人民幣列示)

28 Capital, reserves and dividends (Continued)

(d) Nature and purpose of reserves (Continued)

(iii) Capital reserve

The capital reserve of the Group comprises the following:

- waivers of liabilities due to related parties; and
- the portion of the grant date fair value of unexercised share options granted to employees of the Company.

(iv) PRC Statutory reserves

PRC Statutory reserves were established in accordance with the relevant PRC rules and regulations and the articles of association of the PRC subsidiaries of the Group.

The subsidiaries are required to transfer at least 10% of their net profit, as determined under the PRC accounting rules and regulations, to statutory general reserve until the reserve reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend to equity shareholders. PRC Statutory reserves can be used to make good prior years' losses, if any, and may be converted into share capital by issuing new shares to equity shareholders proportionate to their existing percentage of equity interests provided that the balance after such issue is not less than 25% of the registered capital.

(v) Exchange reserve

The exchange reserve of the Group comprises all foreign exchange differences arising from the translation of the consolidated financial statements of entities with functional currency other than RMB.

28 股本、儲備及股息(續)

(d) 儲備性質及用途(續)

(iii) 資本儲備

本集團之資本儲備包括以下各項：

- 獲豁免之應付關連方負債；及
- 授予本公司僱員尚未行使之購股權之授出日期公平值之部分。

(iv) 中國法定儲備

中國法定儲備乃根據有關中國規則及規定以及本集團中國附屬公司之組織章程細則設立。

附屬公司須轉撥其根據中國會計規則及規定釐定之純利之至少10%至法定一般儲備，直至儲備達到註冊資本之50%為止。向該儲備所作轉撥必須在分派股息予權益股東之前作出。中國法定儲備可用以抵銷過往年度之虧損(如有)，並可根據權益股東現有股權百分比按比例向彼等發行新股份轉換成股本，惟有關發行後之結餘不得少於註冊資本之25%。

(v) 匯兌儲備

本集團之匯兌儲備包括因換算功能貨幣並非為人民幣的實體綜合財務報表所產生之所有匯兌差額。

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(Expressed in Renminbi unless otherwise indicated)
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28 Capital, reserves and dividends (Continued)

(d) Nature and purpose of reserves (Continued)

(vi) FVTOCI reserve

The FVTOCI reserve comprises the cumulative net change in the fair value of equity investments designated at FVTOCI under IFRS 9, that are held at the end of the reporting period.

29 Capital Risk Management

The Group manages its capital to ensure the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes bank borrowings and other borrowings as disclosed in Note 24, net of cash and cash equivalents and equity attributable to owners of the Company, comprising share capital and reserves.

The directors of the Company review the capital structure periodically. As part of the review, the directors consider the cost of capital and the risks associated with the capital. Based on recommendations of the directors, the Group will balance its overall capital structure through payment of dividends, new share issues as well as the issue of the new debt or the redemption of existing debt.

28 股本、儲備及股息(續)

(d) 儲備性質及用途(續)

(vi) 按公平值計入其他全面收益儲備

按公平值計入其他全面收益儲備包括在報告期末持有的根據國際財務報告準則第9號按公平值計入其他全面收益計量的股權投資的公平值累計變動淨額。

29 資本風險管理

本集團管理其資本，以確保本集團內的實體均可持續經營，同時通過優化債務及權益結餘為股東帶來最大回報。本集團的整體策略自過往年度起維持不變。

本集團的資本結構包括淨負債(當中包括於附註24所披露的銀行借貸及其他借貸)，扣除現金及現金等價物，以及本公司擁有人應佔權益(包括股本及儲備)。

本公司董事定期檢討資本結構。作為審閱的一部分，董事考慮資本成本及與資本相關的風險。根據董事的建議，本集團將透過支付股息、發行新股以及發行新債務或贖回現有債務以平衡其整體資本結構。

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綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

30 Financial instruments

Categories of financial instruments

Financial assets:	金融資產：
Derivative financial instruments	衍生金融工具
Amortised cost	攤銷成本
Equity securities designated at FVTOCI	指定為按公平值計入其他全面 收益的股本證券
Financial liabilities:	金融負債：
Amortised cost	攤銷成本

Financial risk management objectives and policies

The Group's major financial instruments include derivative financial instruments, trade and other receivables, pledged deposits, fixed bank deposits, bank balances, equity securities designated at FVTOCI, trade and other payables, and bank and other borrowings, lease liabilities and other financial liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include credit risk, liquidity risk and market risk (currency risk and interest rate risk). The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

(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 receivables. The Group's exposure to credit risk arising from cash and cash equivalents, trade receivables backed by bank bills, other receivables and derivative financial assets is limited because the counterparties are banks and financial institutions, which the Group considers to represent low credit risk.

The Group does not provide any guarantees which would expose the Group to credit risk.

30 金融工具

金融工具的分類

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
4,489	6,957
7,910,384	7,896,218
23,299	23,462
7,742,824	7,827,891

金融風險管理目標及政策

本集團的主要金融工具包括衍生金融工具、交易及其他應收款項、已抵押存款、定期銀行存款、銀行結餘、指定為按公平值計入其他全面收益的股本證券、交易及其他應付款項、銀行及其他借貸、租賃負債以及其他金融負債。該等金融工具的詳情於相關附註內披露。與該等金融工具相關的風險包括信貸風險、流動資金風險及市場風險（貨幣風險及利率風險）。降低該等風險的政策載於下文。管理層管理及監察該等風險，以確保及時及有效地採取適當措施。

(a) 信貸風險

信貸風險指交易對手未履行其合約責任而導致本集團產生財務虧損的風險。本集團的信貸風險主要來自交易應收款項。由於交易對手為本集團認為信貸風險低的銀行及金融機構，因此本集團承擔來自現金及現金等價物、以銀行票據支持的交易應收款項及其他應收款項以及衍生金融資產之信貸風險有限。

本集團並無提供任何致使本集團須承擔信貸風險之擔保。

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綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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30 Financial instruments (Continued)

Financial risk management objectives and policies (Continued)

(a) Credit risk (Continued)

Trade receivables

The Group has established a credit risk management policy under which 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.

The Group has no significant concentration of credit risk in industries or countries in which the customers operate. Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, less than 7% (2024: 3%), less than 5% (2024: 2%) and 22% (2024: 8%) of the total trade receivables was due from the Group's largest customer, the second largest customer and the five largest customers respectively within non-construction aluminium and construction aluminium.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs.

For the trade receivables backed by bank bills, the loss allowances are assessed individually based on the credit rating of issued bank. As at 31 December 2025, the gross carrying amount of trade receivable backed by bank bills was RMB1,684,437,000 (2024: RMB1,843,802,000), no loss allowance for trade receivables backed by bank bills was recognised.

30 金融工具(續)

金融風險管理目標及政策(續)

(a) 信貸風險(續)

交易應收款項

本集團已制定信貸風險管理政策，據此，個別信貸評估乃對所有需要若干信貸金額的客戶進行。該等評估集中於客戶支付到期款項的過往記錄及現時的付款能力，並考慮有關客戶及與客戶經營所在經濟環境有關的特定資料。

本集團於客戶經營之行業或國家並無重大集中信貸風險。信貸風險高度集中之情況主要於本集團對個別客戶有著重大風險承擔時產生。於報告期末，交易應收款項總額之不足7%（二零二四年：3%）、不足5%（二零二四年：2%）及22%（二零二四年：8%）分別來自本集團非建築鋁型材及建築鋁型材分部最大客戶、第二大客戶及五大客戶。

本集團按照相當於全期預期信貸虧損的金額計量交易應收款項的虧損撥備。

就以銀行票據支持的交易應收款項而言，虧損撥備乃根據發行銀行的信用等級進行個別評估。於二零二五年十二月三十一日，以銀行票據支持的交易應收款項的總賬面值為人民幣1,684,437,000元（二零二四年：人民幣1,843,802,000元），並無確認以銀行票據支持的交易應收款項的虧損撥備。

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綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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30 Financial instruments (Continued)

Financial risk management objectives and policies (Continued)

(a) Credit risk (Continued)

Trade receivables (Continued)

For the credit-impaired trade receivables not backed by bank bills, the loss allowances are assessed individually taking into account the estimated future cash flows derived from the collateralised assets. As at 31 December 2025, the gross carrying amount of credit-impaired trade receivables was RMB865,997,000 (2024: RMB907,866,000), against which a loss allowance of RMB865,997,000 was recognised (2024: RMB907,866,000).

For the remaining trade receivables not backed by bank bills, the loss allowances are calculated using a provision matrix. The Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

Estimated loss rates are based on actual loss experience over the past 3 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.

30 金融工具(續)

金融風險管理目標及政策(續)

(a) 信貸風險(續)

交易應收款項(續)

就出現信貸減值的並無銀行票據支援的交易應收款項而言，虧損撥備乃經計及抵押資產產生的估計未來現金流量個別評估。於二零二五年十二月三十一日，出現信貸減值的交易應收款項的賬面總值為人民幣865,997,000元(二零二四年：人民幣907,866,000元)，其中確認虧損撥備人民幣865,997,000元(二零二四年：人民幣907,866,000元)。

就並無銀行票據支持的餘下交易應收款項而言，虧損撥備乃使用撥備矩陣計算。本集團的過往信貸虧損經驗並無顯示不同客戶分部的虧損模式具有明顯差異，故並無進一步區分本集團不同客戶群按逾期狀況的虧損撥備。

估計虧損比率乃按過往三年的實際虧損經驗為準。該等比率乃經調整，以反映收集歷史數據期間的經濟狀況、目前狀況以及本集團對應收款項的預期可用年期期間經濟狀況之看法的差異。

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30 Financial instruments (Continued)

Financial risk management objectives and policies (Continued)

(a) Credit risk (Continued)

Trade receivables (Continued)

As at 31 December 2025, loss allowances of the trade receivables not backed by bank bills are as follows:

Current (not past due)	即期(未逾期)
1 – 180 days past due	逾期1至180天
181 – 360 days past due	逾期181至360天
361 – 720 days past due	逾期361至720天
More than 720 days past due	逾期超過720天
Assessed collectively using the provision matrix	採用撥備矩陣整體評估
Credit – impaired assessed individually	個別評估信貸減值

30 金融工具(續)

金融風險管理目標及政策(續)

(a) 信貸風險(續)

交易應收款項(續)

於二零二五年十二月三十一日，並無銀行票據支持的交易應收款項之虧損撥備如下：

	2025 二零二五年	
Estimated loss rate 估計虧損比率 %	Gross carrying amount 賬面總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
1%	2,777,490	27,763
5%	334,412	16,721
15%	32,288	4,843
60%	67,550	40,530
100%	74,235	74,235
	3,285,975	164,092
100%	865,997	865,997
	4,151,972	1,030,089

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30 Financial instruments (Continued)

Financial risk management objectives and policies

(Continued)

(a) Credit risk (Continued)

Trade receivables (Continued)

		2024 二零二四年		
		Estimated loss rate 估計虧損比率 %	Gross carrying amount 賬面總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	1%	2,558,145	26,009
1 – 180 days past due	逾期1至180天	5%	499,760	24,988
181 – 360 days past due	逾期181至360天	15%	76,499	11,475
361 – 720 days past due	逾期361至720天	60%	59,316	35,590
More than 720 days past due	逾期超過720天	100%	88,271	88,271
Assessed collectively using the provision matrix	採用撥備矩陣整體評估		3,281,991	186,333
Credit – impaired assessed individually	個別評估信貸減值	100%	907,866	907,866
			<u>4,189,857</u>	<u>1,094,199</u>

30 金融工具(續)

金融風險管理目標及政策(續)

(a) 信貸風險(續)

交易應收款項(續)

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

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30 Financial instruments (Continued)

Financial risk management objectives and policies (Continued)

(a) Credit risk (Continued)

Trade receivables (Continued)

Movement in the loss allowance account in respect of trade receivables not backed by bank bills during the year is as follows:

Balance at 1 January	於一月一日之結餘
Impairment losses recognised	已確認減值虧損
Write-off	撇銷
Disposal of a subsidiary	出售一間附屬公司
Balance at 31 December	於十二月三十一日之結餘

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. 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 readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

30 金融工具(續)

金融風險管理目標及政策(續)

(a) 信貸風險(續)

交易應收款項(續)

年內，並無銀行票據支持的交易應收款項的虧損撥備賬變動如下：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
1,094,199	1,033,451
(57,066)	67,648
–	(6,900)
(7,044)	–
1,030,089	1,094,199

(b) 流動資金風險

本集團以內的個別經營實體負責其各自的現金管理(包括現金盈餘的短期投資以及籌集貸款以彌補預期現金需求)，惟於借貸超過若干預定權限時須經由母公司董事會批准。本集團的政策乃定期監察其流動資金需要以及遵守借貸契據的情況，以確保維持充足現金儲備及隨時可變現的有價證券以及主要金融機構承諾提供足夠的資金額度，以應付其短期及長期流動資金需要。

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30 Financial instruments (Continued)

Financial risk management objectives and policies (Continued)

(b) Liquidity risk (Continued)

The following tables show 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 date the Group can be required to pay:

Bank and other borrowings 銀行及其他借貸
Lease liabilities 租賃負債
Bills payables, creditors and accrued charges 應付票據、應付賬款及應計費用
Other financial liabilities 其他金融負債

2025 二零二五年					
Contractual undiscounted cash outflow 合約未貼現現金流出					
Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount at 31 Dec 於十二月 三十一日 之賬面值
一年內或 應要求	一年後 但兩年內	兩年後 但五年內	五年後	總計	
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
541,368	885,365	1,584,383	113,830	3,124,946	2,965,192
7,368	6,452	20,542	27,076	61,438	51,014
4,770,424	-	-	-	4,770,424	4,770,424
-	-	7,209	-	7,209	7,209
5,319,160	891,817	1,612,134	140,906	7,964,017	7,793,839

30 金融工具(續)

金融風險管理目標及政策(續)

(b) 流動資金風險(續)

下表列示於報告期末本集團之非衍生金融負債之剩餘合約到期款項，乃按合約未貼現現金流量(包括按合約利率或(如浮動)按於報告期末之現行利率計算之利息款項)及本集團須支付之最早日期計算：

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30 Financial instruments (Continued)

Financial risk management objectives and policies (Continued)

(b) Liquidity risk (Continued)

		2024 二零二四年					
		Contractual undiscounted cash outflow 合約未貼現現金流出					
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount at 31 Dec 於十二月 三十一日 之賬面值
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Bank and other borrowings	銀行及其他借貸	688,265	1,048,160	1,074,774	243,532	3,054,731	2,877,351
Lease liabilities	租賃負債	2,097	1,086	-	-	3,183	2,326
Bills payables, creditors and accrued charges	應付票據、應付賬款 及應計費用	4,950,540	-	-	-	4,950,540	4,950,540
		<u>5,640,902</u>	<u>1,049,246</u>	<u>1,074,774</u>	<u>243,532</u>	<u>8,008,454</u>	<u>7,830,217</u>

(C) Market risk

The Group's activities expose primarily to the market risks of changes in interest rates and currency rates. There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

30 金融工具(續)

金融風險管理目標及政策(續)

(b) 流動資金風險(續)

(C) 市場風險

本集團業務主要面臨利率和匯率變動的市場風險。本集團面臨的市場風險或其管理和衡量風險的方式並無重大變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，數額以人民幣列示)

30 Financial instruments (Continued)

Financial risk management objectives and policies

(Continued)

(C) Market risk (Continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from long-term borrowings. Borrowings issued at variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate profile as monitored by management is set out in (i) below.

(i) Interest rate profile

The following table, as reported to the management of the Group, details the interest rate profile of the Group's interest-bearing borrowings at the end of the reporting period.

Fixed rate borrowings:	定息借貸：
Lease liabilities	租賃負債
Bank and other borrowings	銀行及其他貸款
Variable rate borrowings:	浮息借貸：
Bank and other borrowings	銀行及其他貸款
Fixed rate borrowings as a percentage of total borrowings	定息借貸佔借貸總額百分比

30 金融工具(續)

金融風險管理目標及政策(續)

(C) 市場風險(續)

利率風險

利率風險為金融工具之公平值或未來現金流量將因應市場利率變動而波動之風險。本集團之利率風險主要來自長期借貸。按浮動利率及固定利率發出之借貸分別令本集團須承受現金流量利率風險及公平值利率風險。本集團由管理層監察之利率概況載於下文(i)。

(i) 利率概況

向本集團管理層所呈報之下表詳列本集團於報告期末計息借貸之利率概況。

2025 二零二五年		2024 二零二四年	
Effective interest rates 實際利率	Amount 金額 '000 千元	Effective interest rates 實際利率	Amount 金額 '000 千元
3.6% – 4.9%	51,014	4.75% – 4.9%	2,326
5.72% – 6%	49,336	2.30% – 5.72%	564,836
	100,350		567,162
2.0% – 2.8%	2,915,856	2.30% – 4.41%	2,312,515
	3%		20%

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

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

30 Financial instruments (Continued)

Financial risk management objectives and policies (Continued)

(C) Market risk (Continued)

Interest rate risk (Continued)

(ii) Sensitivity analysis

At 31 December 2025, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variable held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately RMB12,130,000 (2024: RMB9,605,000).

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 at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained profits) is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 2024.

Currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables, cash balances and bank and other borrowings that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily HKD and United States Dollar ("USD").

30 金融工具(續)

金融風險管理目標及政策(續)

(C) 市場風險(續)

利率風險(續)

(ii) 敏感度分析

於二零二五年十二月三十一日，估計利率整體上調／下調50個基點，而其他所有變數維持不變，本集團之除稅後溢利及保留溢利將減少／增加約人民幣12,130,000元（二零二四年：人民幣9,605,000元）。

上述敏感度分析指本集團之除稅後溢利及保留溢利可能產生之即時變動。敏感度分析假設利率變動於報告期末已經發生，並已用於重新計量本集團所持有並於報告期末使本集團面臨現金流利率風險之該等金融工具。就本集團於報告期末所持有之浮動利率非衍生工具所產生之現金流利率風險而言，本集團之除稅後溢利及保留溢利之影響乃以因有關利率變動而產生之利息支出或收入之年度影響作估計。分析已按與二零二四年相同之基準進行。

貨幣風險

本集團主要透過以與其業務相關之功能貨幣以外之貨幣計值之銷售及購買（其產生應收款項、應付款項、現金結餘以及銀行及其他借貸）承受貨幣風險。該風險主要來自港元及美元（「美元」）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

30 Financial instruments (Continued)

Financial risk management objectives and policies (Continued)

(C) Market risk (Continued)

Currency risk (Continued)

(i) Exposure to currency risk

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. Difference resulting from the translation of the consolidated financial statements of foreign operations into the Group's presentation currency is excluded.

30 金融工具(續)

金融風險管理目標及政策(續)

(C) 市場風險(續)

貨幣風險(續)

(i) 外幣風險承擔

下表詳列本集團於報告期末在以公司有關功能貨幣以外之其他貨幣計值之已確認資產或負債所產生之貨幣風險承擔。就呈列目的而言，風險承擔之金額以人民幣列示，並以年結日之現貨率換算。換算海外業務綜合財務報表至本集團呈列貨幣所產生之差額並不包括在內。

Exposure to foreign currencies (expressed in RMB)
外幣風險承擔(以人民幣列示)

		2025 二零二五年			
		HKD 港元 '000 千元	USD 美元 '000 千元	AUD 澳元 '000 千元	Other 其他 '000 千元
Trade and other receivables	交易及其他應收款項	-	75,629	56,435	-
Cash and cash equivalents	現金及現金等價物	502	121,241	5,834	13,079
Trade and other payables	交易及其他應付款項	-	(36,597)	-	-
Bank and other borrowings	銀行及其他借貸	-	-	-	(5,336)
Gross and net exposure arising from recognised assets and liabilities		502	160,273	62,269	7,743
Net exposure arising from recognised assets and liabilities		502	160,273	62,269	7,743

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

30 Financial instruments (Continued)

Financial risk management objectives and policies (Continued)

(C) Market risk (Continued)

Currency risk (Continued)

(i) Exposure to currency risk (Continued)

Trade and other receivables	交易及其他應收款項
Cash and cash equivalents	現金及現金等價物
Trade and other payables	交易及其他應付款項
Bank and other borrowings	銀行及其他借貸
Gross and net exposure arising from recognised assets and liabilities	已確認資產及負債產生之風險總額及淨額
Net exposure arising from recognised assets and liabilities	已確認資產及負債產生的淨風險

30 金融工具(續)

金融風險管理目標及政策(續)

(C) 市場風險(續)

貨幣風險(續)

(i) 外幣風險承擔(續)

Exposure to foreign currencies (expressed in RMB)
外幣風險承擔(以人民幣列示)

2024 二零二四年	
HKD 港元 '000 千元	USD 美元 '000 千元
1,377	14,073
41,898	47,713
(10,632)	-
-	-
32,643	61,786
32,643	61,786

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

30 Financial instruments (Continued)

Financial risk management objectives and policies (Continued)

(C) Market risk (Continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax and retained profits that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

HKD	港元
USD	美元
AUD	澳元
Other	其他

30 金融工具(續)

金融風險管理目標及政策(續)

(C) 市場風險(續)

(ii) 敏感度分析

下表顯示倘本集團於報告期末有重大風險承擔之匯率於該日有所變動，並假設所有其他風險變數維持不變，本集團之除稅後溢利及保留溢利可能出現之即時變動。

2025 二零二五年		2024 二零二四年	
Increase/ (decrease) in foreign exchange rate	Effect on profit after tax and retained profit 對除稅後溢利 及保留 溢利之影響	Increase/ (decrease) in foreign exchange rate	Effect on profit after tax and retained profit 對除稅後溢利 及保留 溢利之影響
	'000 千元		'000 千元
10%	43	10%	2,775
10%	13,623	10%	5,252
10%	5,293	10%	-
10%	658	10%	-

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

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

30 Financial instruments (Continued)

Financial risk management objectives and policies (Continued)

(C) Market risk (Continued)

(ii) Sensitivity analysis (Continued)

In addition, a subsidiary of the company with functional currency of HKD has net balances of intra-group payables denominated in RMB amounting to RMB27,095,000 (2024: RMB1,445,000). Decrease in foreign exchange rate by 10% would increase the profit after tax and retained profit of the Group by RMB2,262,000 (2024: RMB121,000).

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax and equity measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure 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 consolidated financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2024.

30 金融工具(續)

金融風險管理目標及政策(續)

(C) 市場風險(續)

(ii) 敏感度分析(續)

此外，本公司一家以港元為功能貨幣的附屬公司，擁有以人民幣計值的集團內部應付款項淨額結餘為人民幣27,095,000元(二零二四年：人民幣1,445,000元)。外匯匯率減少10%將導致本集團的除稅後溢利及保留溢利增加人民幣2,262,000元(二零二四年：人民幣121,000元)。

上表呈列之分析結果指對本集團各公司以各自之功能貨幣計量之除稅後溢利及權益之合計即時影響，並就呈列目的按報告期末之匯率換算為人民幣。

敏感度分析假設匯率變動經已應用以重新計量該等於報告期末讓本集團須承受外幣風險之本集團所持金融工具，包括以貸款人或借款人功能貨幣以外貨幣計值之集團內公司間應付款項及應收款項。分析並不包括換算海外業務綜合財務報表至本集團呈列貨幣所產生之差額。分析已按與二零二四年相同之基準進行。

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綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，數額以人民幣列示)

30 Financial instruments (Continued)

Fair values measurement

(a) 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

30 金融工具(續)

公平值計量

(a) 按公平值計量之金融資產及負債

公平值層級

下表呈列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，歸類為國際財務報告準則第13號，公平值計量定義的三級公平值層級。公平值計量歸類的層級經參考估值技術中使用的輸入值的可觀察性及重要性釐定如下：

- 第一級估值：僅以第一級輸入值計量公平值，即相同資產或負債於計量日在活躍市場的未經調整報價
- 第二級估值：以第二級輸入值計量之公平值，即其輸入值之可觀察性並未如第一級輸入值，且並無使用重大不可觀察之輸入值。不可觀察之輸入值為並無市場數據可作參考之輸入值
- 第三級估值：使用重大不可觀察輸入值計量之公平值

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

30 Financial instruments (Continued)

Fair values measurement (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

	Fair value at 31 December 2024 於二零二四年十二月 三十一日之公平值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2024 categorised into 於二零二四年十二月三十一日之 公平值計量分類為		
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements				
<i>Assets:</i>				
Equity securities designated at FVTOCI				
– Unlisted equity securities	23,462	–	–	23,462
Derivative financial instruments:				
– Other derivative	6,957	–	–	6,957
	<u>30,419</u>	<u>–</u>	<u>–</u>	<u>30,419</u>

During the years ended 31 December 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至二零二五年及二零二四年十二月三十一日止年度，第一級與第二級之間並無轉撥，亦無轉撥入第三級或自第三級轉撥出。本集團之政策為於其發生之報告期末確認各公平值層級之間之轉撥。

30 金融工具(續)

公平值計量(續)

(a) 按公平值計量之金融資產及負債(續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

30 Financial instruments (Continued)

Fair values measurement (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements

	Valuation techniques 估值技術	Significant unobservable input 重大不可觀察輸入	Weighted average 加權平均
Equity securities designated at FVTOCI 指定為按公平值計入其他全面收益的股本證券			
– Unlisted equity securities (i)	Market comparable companies price/earning ratios	Discount for lack of marketability	15.60% (2024: 15.60%)
– 非上市股本證券(i)	市場可資比較公司市盈率	缺乏市場流通性折讓	15.60% (二零二四年：15.60%)
Derivative financial instruments: 衍生金融工具：			
– Other derivative	Black-Scholes mode	Expected volatility	41.78% (2024: 43.56%)
– 其他衍生	Black-Scholes模型	預期波幅	41.78% (二零二四年：43.56%)

(i) The fair value of unlisted equity securities are determined using the price/earning ratios of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability. As at 31 December 2025, a decrease/increase in discount for lack of marketability used in isolation would result in a increased/decreased in the fair value measurement of the unlisted equity securities, and vice versa.

(i) 非上市股本證券的公平值採用可資比較上市公司的市盈率釐定，並就缺乏市場流通性折讓進行調整。公平值計量與缺乏市場流通性折讓反向相關。於二零二五年十二月三十一日，單獨使用的缺乏市場流通性折讓減少/增加會導致非上市股本證券的公平值計量增加/減少，反之亦然。

30 金融工具(續)

公平值計量(續)

(a) 按公平值計量之金融資產及負債(續)

有關第三級公平值計量的資料

Significant unobservable input
重大不可觀察輸入

Weighted average
加權平均

Equity securities designated at FVTOCI

指定為按公平值計入其他全面收益的股本證券

– Unlisted equity securities (i)

Market comparable companies price/earning ratios

Discount for lack of marketability

15.60%

(2024: 15.60%)

– 非上市股本證券(i)

市場可資比較公司市盈率

缺乏市場流通性折讓

15.60%

(二零二四年：15.60%)

Derivative financial instruments:

衍生金融工具：

– Other derivative

Black-Scholes mode

Expected volatility

41.78%

(2024: 43.56%)

– 其他衍生

Black-Scholes模型

預期波幅

41.78%

(二零二四年：43.56%)

(i) The fair value of unlisted equity securities are determined using the price/earning ratios of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability. As at 31 December 2025, a decrease/increase in discount for lack of marketability used in isolation would result in a increased/decreased in the fair value measurement of the unlisted equity securities, and vice versa.

(i) 非上市股本證券的公平值採用可資比較上市公司的市盈率釐定，並就缺乏市場流通性折讓進行調整。公平值計量與缺乏市場流通性折讓反向相關。於二零二五年十二月三十一日，單獨使用的缺乏市場流通性折讓減少/增加會導致非上市股本證券的公平值計量增加/減少，反之亦然。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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(除另有指明外，數額以人民幣列示)

30 Financial instruments (Continued)

Fair values measurement (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements
(Continued)

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

Unlisted equity securities:	非上市股本證券：
At 1 January	於一月一日
Disposal during the year	年內已出售
Fair value gains or losses in other comprehensive income	於其他全面收益之 公平值收益或虧損
At 31 December	於十二月三十一日

Other derivative:	其他衍生：
At 1 January	於一月一日
Fair value gains or losses in profit or loss	於損益之公平值收益或虧損
At 31 December	於十二月三十一日

30 金融工具(續)

公平值計量(續)

(a) 按公平值計量之金融資產及負債(續)

有關第三級公平值計量的資料(續)

期內該等第三級公平值計量結餘的變動如下：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
23,462	36,508
-	(11,186)
(163)	(1,860)
23,299	23,462

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
6,957	4,315
(2,468)	2,642
4,489	6,957

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

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

30 Financial instruments (Continued)

Fair values measurement (Continued)

(b) Fair value of other financial assets and liabilities carried at other than fair value

The management considers that the carrying amounts of financial assets and financial liabilities measured at amortised cost in the consolidated financial statements approximate their fair values.

31 Commitments

At the end of the reporting period, the Group had the following commitments:

30 金融工具(續)

公平值計量(續)

(b) 並非按公平值入賬之其他金融資產及負債之公平值

管理層認為，於綜合財務報表中按攤銷成本計量的金融資產及金融負債的賬面值與其公平值相若。

31 承擔

於報告期末，本集團有以下承擔：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Contracted for	已訂約		
– Purchase of property, plant and equipment for the production base in Mainland China	– 為中國內地之生產基地 購買物業、廠房及設備	42,562	244,128
– Purchase of property, plant and equipment for the production base outside Mainland China	– 為中國內地境外之生產基地 購買物業、廠房及設備	384,721	21,429
		427,283	265,557

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(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，數額以人民幣列示)

32 Reconciliation of liabilities arising from financing activities

32 融資活動產生的負債之對賬

		Bank and other borrowings 銀行及其他借貸 RMB'000 人民幣千元	Interest payable 應付利息 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Dividend payable 應付股息 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	3,147,492	11,992	6,055	-	3,165,539
Changes from financing cash flows:	融資現金流量之變動：					
Proceeds of new bank loans	新銀行貸款之所得款項	1,993,593	-	-	-	1,993,593
Repayments of bank loans	償還銀行貸款	(2,263,734)	-	-	-	(2,263,734)
Capital element of lease rentals paid	已付租賃租金之本金部分	-	-	(3,729)	-	(3,729)
Interest element of lease rentals paid	已付租賃租金之利息部分	-	-	(161)	-	(161)
Finance costs paid	已付財務成本	-	(128,217)	-	-	(128,217)
Dividend paid	已付股息	-	-	-	(245,629)	(245,629)
Total changes from financing cash flows	融資現金流量之變動總值	(270,141)	(128,217)	(3,890)	(245,629)	(647,877)
Increase in lease liabilities from entering into new leases during the year	本年度訂立新租賃產生之租賃負債增加	-	-	-	-	-
Capitalised borrowing costs	資本化借款成本	-	11,828	-	-	11,828
Interest expenses	利息開支	-	104,397	161	-	104,558
Dividend recognised	已確認股息	-	-	-	245,629	245,629
At 31 December 2024	於二零二四年十二月三十一日	2,877,351	-	2,326	-	2,879,677
Changes from financing cash flows:	融資現金流量之變動：					
Proceeds of new bank loans	新銀行貸款之所得款項	2,331,258	-	-	-	2,331,258
Repayments of bank loans	償還銀行貸款	(2,233,426)	-	-	-	(2,233,426)
Capital element of lease rentals paid	已付租賃租金之本金部分	-	-	(9,454)	-	(9,454)
Interest element of lease rentals paid	已付租賃租金之利息部分	-	-	(933)	-	(933)
Finance costs paid	已付財務成本	-	(106,078)	-	-	(106,078)
Dividend paid	已付股息	-	-	-	(245,511)	(245,511)
Total changes from financing cash flows	融資現金流量之變動總值	97,832	(106,078)	(10,387)	(245,511)	(264,144)
Increase in lease liabilities from entering into new leases during the year	本年度訂立新租賃產生之租賃負債增加	-	-	58,142	-	58,142
Capitalised borrowing costs	資本化借款成本	-	3,422	-	-	3,422
Interest expenses	利息開支	-	102,656	933	-	103,589
Dividend recognised	已確認股息	-	-	-	245,511	245,511
Disposal of a subsidiary	出售一間附屬公司	(9,991)	-	-	-	(9,991)
At 31 December 2025	於二零二五年十二月三十一日	2,965,192	-	51,014	-	3,016,206

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33 Material related party transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

During the year ended 31 December 2025, the directors are of the view that related parties of the Group include the following companies:

Name of related parties

關連方名稱

Guangdong Xingfa Curtain Wall, Door & Window Co., Ltd.
("Xingfa Curtain Wall")
(廣東興發幕牆門窗有限公司)(i)
廣東興發幕牆門窗有限公司(「興發幕牆」)(i)

China Lesso Group Holdings Limited and its subsidiaries
("China Lesso Group")(中國聯塑集團控股有限公司及其附屬公司)(i)
中國聯塑集團控股有限公司及其附屬公司(「中國聯塑集團」)(i)

Guangdong Guangxin Holdings Group Co., Ltd. and its subsidiaries
("Guangxin Holding")(廣東省廣新控股集團有限公司)(i)
廣東省廣新控股集團有限公司及其附屬公司(「廣新控股」)(i)

Xingfa Aoke(廣東興發奧科建築科技有限公司)(i)

興發奧科(i)

(i) The English translation of the Company names is for reference only. The official names of these companies are in Chinese.

33 重大關連方交易

除該等財務報表其他部份所披露的交易及結餘外，本集團進行以下重大關連方交易：

於截至二零二五年十二月三十一日止年度，本公司董事認為以下公司為本集團的關連方：

Relationship with the Group

與本集團關係

Owned as to 21% by Mr. Liao Yuqing.
Mr. Liao Yuqing is an executive director of the Company
由廖玉慶先生擁有21%權益。廖玉慶先生為本公司執行董事

Substantial shareholder of the Company
本公司主要股東

Substantial shareholder of the Company
本公司主要股東

A former subsidiary of the Group, lost control during the year ended 31 December 2025
本集團前附屬公司，已於截至二零二五年十二月三十一日止年度失去控制權

(i) 公司的英文譯名僅供參考。該等公司的官方名稱為中文。

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(除另有指明外，數額以人民幣列示)

33 Material related party transactions (Continued) 33 重大關連方交易 (續)

(a) Transactions

Sales and purchase

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Sales of goods to	銷售貨品予		
– China Lesso Group	– 中國聯塑集團	–	50,644
– Xingfa Curtain Wall	– 興發幕牆	48,777	52,132
– Guangxin Holding	– 廣新控股	–	11,606
– Xingfa Aoke	– 興發奧科	20,766	–
		69,543	114,382
Properties lease out and others	物業出租及其他		
– China Lesso Group	– 中國聯塑集團	8,673	13,640
– Xingfa Aoke	– 興發奧科	396	–
		9,069	13,640
Purchase of services	採購服務		
– China Lesso Group	– 中國聯塑集團	2,043	3,352
– Xingfa Curtain Wall	– 興發幕牆	1,525	1,211
		3,568	4,563

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33 Material related party transactions (Continued)

33 重大關連方交易 (續)

(b) Balances with related parties

As at the end of the reporting period, the Group had the following balances with related parties:

(i) Trade and other receivables

Trade related

- China Lesso Group
- Xingfa Curtain Wall
- Guangxin Holding
- Xingfa Aoke

與交易有關

- 中國聯塑集團
- 興發幕牆
- 廣新控股
- 興發奧科

(b) 與關連方的結餘

於報告期末，本集團與關連方的結餘如下：

(i) 交易及其他應收款項

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade related		
– China Lesso Group	1,445	9,931
– Xingfa Curtain Wall	6,007	7,269
– Guangxin Holding	–	301
– Xingfa Aoke	270	–
	7,722	17,501

(ii) Trade and other payables

Trade related

- Xingfa Curtain Wall
- China Lesso Group

與交易有關

- 興發幕牆
- 中國聯塑集團

(ii) 交易及其他應付款項

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade related		
– Xingfa Curtain Wall	895	899
– China Lesso Group	–	55
	895	954

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(除另有指明外，數額以人民幣列示)

33 Material related party transactions (Continued)

(b) Balances with related parties (Continued)

(iii) Contract liabilities

– Xingfa Aoke

— 興發奧科

The trade-related amounts due to related parties are unsecured, interest free and have no fixed terms of repayment.

(c) Key management personnel remuneration

Remuneration for key management personnel of the Group, including the amounts paid to the Group's directors as disclosed in Note 11 and the senior management as disclosed in Note 12.

34 Pledge of or restrictions on assets

The Group's borrowings and bills payable had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

Property, plant and equipment	物業、廠房及設備
Land use rights	土地使用權
Pledge bank deposits	抵押銀行存款
Bills receivable	應收票據

33 重大關連方交易(續)

(b) 與關連方的結餘(續)

(iii) 合約負債

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

8,860

–

應付關連方交易有關款項為無抵押、免息且無固定還款期。

(c) 主要管理人員酬金

本集團主要管理人員之酬金(包括附註11及附註12所分別披露之支付予本集團董事及高級管理人員的金額)。

34 資產抵押或限制

本集團的借貸及應付票據已由本集團的資產作抵押，各項資產的賬面值如下：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
258,399	375,411
269,631	390,674
326,115	196,062
513,569	273,251
1,367,714	1,235,398

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35 Particulars of principal subsidiaries of the Company

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated:

35 本公司主要附屬公司詳情

下表僅載有主要影響本集團業績、資產或負債之附屬公司詳情。除另有指明者外，其持有之股份類別為普通股：

Name of companies 公司名稱	Place and date of incorporation/establishment 註冊成立地點及營業場所/成立日期	Registered and paid-up capital 註冊及繳足資本	Proportion of ownership interest 擁有權比例			Principal activities 主要業務
			Group's effective interest (iv) 本集團實際權益(iv)	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
China Xingfa (BVI) Limited ("Xingfa BVI") (ii)	BVI 2 October 2007	United States Dollars ("USD") 2,000/USD2,000	100%	100%	-	Investment holding 投資控股
China Xingfa (BVI) Limited (「Xingfa BVI」) (ii)	英屬處女群島 二零零七年十月二日	2,000美元 (「美元」)/2,000美元				
Xingfa Aluminium (Hong Kong) Limited ("Xingfa Hong Kong") (iii) 興發鋁業(香港)有限公司(「興發香港」) (iii)	Hong Kong 14 April 2008 香港 二零零八年四月十四日	HKD1,000/ HKD1,000 1,000港元/1,000港元	100%	-	100%	Sales of aluminium profiles 銷售鋁型材
Guangdong Xingfa Holdings Limited 廣東興發控股有限公司(i)(ii)(iii) ("Guangdong Xingfa Holding") 廣東興發控股有限公司(i)(ii)(iii) (「廣東興發控股」)	PRC 25 January 2021 中國 二零二一年一月二十五日	RMB50,000,000/ Nil 人民幣50,000,000元/零	100%	-	100%	New materials technology research and development 新材料科技研發
Guangdong Xingfa Aluminium Co., Ltd 廣東興發鋁業有限公司(i)(ii) ("Guangdong Xingfa") 廣東興發鋁業有限公司(i)(ii) (「廣東興發」)	PRC 26 May 2006 中國 二零零六年五月二十六日	RMB360,041,350/ RMB360,041,350 人民幣360,041,350元/ 人民幣360,041,350元	100%	-	100%	Manufacturing and sales of aluminium profiles 生產及銷售鋁型材
Xingfa Aluminium (Chengdu) Co., Ltd 興發鋁業(成都)有限公司(i)(ii) ("Xingfa Chengdu") 興發鋁業(成都)有限公司(i)(ii) (「興發成都」)	PRC 7 July 2009 中國 二零零九年七月七日	RMB130,000,000/ RMB130,000,000 人民幣130,000,000元/ 人民幣130,000,000元	100%	-	100%	Manufacturing and sales of aluminium profiles 生產及銷售鋁型材
Guangdong Xingfa Aluminium (Jiangxi) Co., Ltd 廣東興發鋁業(江西)有限公司(i)(ii) ("Xingfa Jiangxi") 廣東興發鋁業(江西)有限公司(i)(ii) (「興發江西」)	PRC 14 August 2009 中國 二零零九年八月十四日	RMB100,000,000/ RMB100,000,000 人民幣100,000,000元/ 人民幣100,000,000元	100%	-	100%	Manufacturing and sales of aluminium profiles 生產及銷售鋁型材

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35 Particulars of principal subsidiaries of the Company (Continued)

35 本公司主要附屬公司詳情(續)

Name of companies 公司名稱	Place and date of incorporation/establishment 註冊成立地點及營業場所/成立日期	Registered and paid-up capital 註冊及繳足資本	Proportion of ownership interest 擁有權比例		Principal activities 主要業務	
			Group's effective interest (iv) 本集團實際權益(iv)	Held by the Company 由本公司持有		Held by a subsidiary 由附屬公司持有
Guangdong Xingfa Aluminium (Henan) Co., Ltd. 廣東興發鋁業(河南)有限公司(i)(ii) ("Xingfa Henan")	PRC 10 May 2010	RMB100,000,000/ RMB100,000,000	100%	-	100%	Manufacturing and sales of aluminium profiles 生產及銷售鋁型材
廣東興發鋁業(河南)有限公司(i)(ii) ([興發河南])	中國 二零一零年五月十日	人民幣100,000,000元/ 人民幣100,000,000元				
Foshan Xingfa Real Estate Co., Ltd. 佛山市興發房地產開發有限公司(i)(ii) ("Xingfa Real Estate")	PRC 5 June 2013	RMB8,000,000/ RMB8,000,000	100%	-	100%	Development, sales and management of properties 物業開發、銷售及管理
佛山市興發房地產開發有限公司(i)(ii) ([興發房地產])	中國 二零一三年六月五日	人民幣8,000,000元/ 人民幣8,000,000元				
Foshan Xingfa Trading Co., Ltd. 佛山市興發商貿有限公司(i)(ii) ("Xingfa Trading")	PRC 3 December 2014	RMB10,000,000/ RMB10,000,000	100%	-	100%	Trading of aluminium profiles 鋁型材貿易
佛山市興發商貿有限公司(i)(ii) ([興發商貿])	中國 二零一四年十二月三日	人民幣10,000,000元/ 人民幣10,000,000元				
Xingfa New Material (Zhejiang) Co., Ltd. 興發新材(浙江)有限公司(i)(ii) ("Xingfa Zhejiang")	PRC 21 January 2023	RMB200,000,000/ RMB200,000,000	100%	-	100%	Manufacturing and sales of aluminium profiles 生產及銷售鋁型材
興發新材(浙江)有限公司(i)(ii) ([興發浙江])	中國 二零二三年一月二十一日	人民幣200,000,000元/ 人民幣200,000,000元				
Guangdong Xingfa Precision Manufacturing Co., Ltd. 廣東興發精密製造有限公司(i)(ii) ("Xingfa Precision")	PRC 26 September 2017	RMB200,000,000/ RMB200,000,000	100%	-	100%	Manufacturing and sales of precision products 生產及銷售精密產品
廣東興發精密製造有限公司(i)(ii) ([興發精密])	中國 二零一七年九月二十六日	人民幣200,000,000元/ 人民幣200,000,000元				
Alxin Australia Industrial Pty Ltd (ii) ("Alxin Australia")	Australia 4 September 2020	AUD 8,000,000/ AUD 1,000	89.22%	-	89.22%	Manufacturing and sales of aluminium profiles 生產及銷售鋁型材
Alxin Australia Industrial Pty Ltd (ii) ([Alxin Australia])	澳大利亞 二零二零年九月四日	8,000,000澳元/ 1,000澳元				

(i) The English translation of the entities names are for reference only. The official names of these companies are in Chinese.

(ii) The subsidiaries are companies with limited liabilities.

(iii) The subsidiary is a wholly-foreign owned enterprise.

(iv) No non-controlling interest is individually material, no financial information of the non-wholly owned subsidiary is disclosed.

(i) 該等實體的英文譯名僅供參考。該等公司的官方名稱為中文。

(ii) 該等附屬公司為有限責任公司。

(iii) 該附屬公司為外商獨資企業。

(iv) 由於並無非控股權益屬個別重大，故並無披露非全資附屬公司的財務資料。

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36 Disposal of a subsidiary

During the year ended 31 December 2025, an independent investor injected capital to a subsidiary Xingfa Aoke and the effective interest in Xingfa Aoke held by the Group was diluted from 51% to 43.35% accordingly, resulting in the loss of control of the subsidiary and the gain on deemed disposal of the subsidiary amounting to RMB1,274,000 was recognised in profit or loss.

The assets and liabilities of Xingfa Aoke at the date of disposal were as follows:

36 出售一間附屬公司

於截至二零二五年十二月三十一日止年度，一名獨立投資者向附屬公司興發奧科注資，而本集團所持興發奧科之實際權益相應由51%攤薄至43.35%，導致失去對該附屬公司的控制權，且視同出售該附屬公司的收益人民幣1,274,000元已於損益內確認。

興發奧科於出售日期之資產及負債如下：

		RMB'000 人民幣千元
Analysis of assets and liabilities over which control was lost:	已失去控制權之資產及負債分析：	
Property, plant and equipment	物業、廠房及設備	1,125
Intangible assets	無形資產	2,052
Inventories	存貨	7,441
Trade and other receivables	交易及其他應收款項	24,230
Prepayment	預付款項	7,773
Cash and cash equivalents	現金及現金等價物	31,779
Trade and other payables	交易及其他應付款項	(44,455)
Contract liabilities	合約負債	(4,157)
Bank borrowings	銀行借貸	(9,991)
		<hr/>
Net assets disposed of	已出售資產淨值	<u>15,797</u>
Gain on disposal of a subsidiary:	出售一間附屬公司之收益：	
The fair value amount of the 43.35% interest on the date of loss of control	於失去控制權日期之43.35%權益之公平值	9,330
Net assets disposed of	已出售資產淨值	(15,797)
Non-controlling interests of Xingfa Aoke	興發奧科之非控股權益	<u>7,741</u>
		<hr/>
Gain recognised in profit or loss	於損益內確認之收益	<u>1,274</u>
Net cash outflow arising on disposal:	因出售而產生之現金流出淨額：	
Cash and cash equivalents disposed of	已出售現金及現金等價物	<u>(31,779)</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣列示)

37 Company-level statement of financial position

37 公司層面財務狀況表

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current asset	非流動資產			
Investment in a subsidiary	於一間附屬公司之投資	35	626,954	642,794
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項		48,137	58,996
Cash and cash equivalents	現金及現金等價物		1,345	2,098
			49,482	61,094
Current liabilities	流動負債			
Amounts due to a subsidiary	應付附屬公司款項		-	1,333
Other payables	其他應付款項		4,217	6,040
			4,217	7,373
Net current assets	流動資產淨值		45,265	53,721
Total assets less current liabilities	總資產減流動負債		672,219	696,515
Net assets	資產淨值		672,219	696,515
Capital and reserves	股本及儲備	28		
Share capital	股本		3,753	3,753
Reserves	儲備		668,466	692,762
Total equity	權益總額		672,219	696,515

Five Years Summary 五年概要

(Expressed in Renminbi)
(以人民幣列示)

		For the year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Assets and liabilities	資產及負債					
Non-current assets	非流動資產	5,218,375	4,528,390	4,239,211	3,640,771	3,126,054
Current assets	流動資產	9,775,582	10,014,050	8,627,015	8,455,200	8,216,134
Current liabilities	流動負債	(6,023,102)	(6,246,072)	(4,794,935)	(5,423,050)	(5,543,085)
Non-current liabilities	非流動負債	(2,683,675)	(2,388,908)	(2,745,460)	(2,017,457)	(1,319,703)
Net assets	資產淨值	<u>6,287,180</u>	<u>5,907,460</u>	<u>5,325,831</u>	<u>4,655,464</u>	<u>4,479,400</u>
Capital and reserves	股本及儲備					
Share capital	股本	3,753	3,753	3,753	3,753	3,744
Reserves	儲備	6,280,605	5,894,122	5,314,555	4,648,118	4,475,598
Total equity attributable to owner of the Company	本公司擁有人應佔權益總額	6,284,358	5,897,875	5,318,308	4,651,871	4,479,342
Non-controlling interests	非控股權益	2,822	9,585	7,523	3,593	58
Total equity	權益總額	<u>6,287,180</u>	<u>5,907,460</u>	<u>5,325,831</u>	<u>4,655,464</u>	<u>4,479,400</u>

Five Years Summary

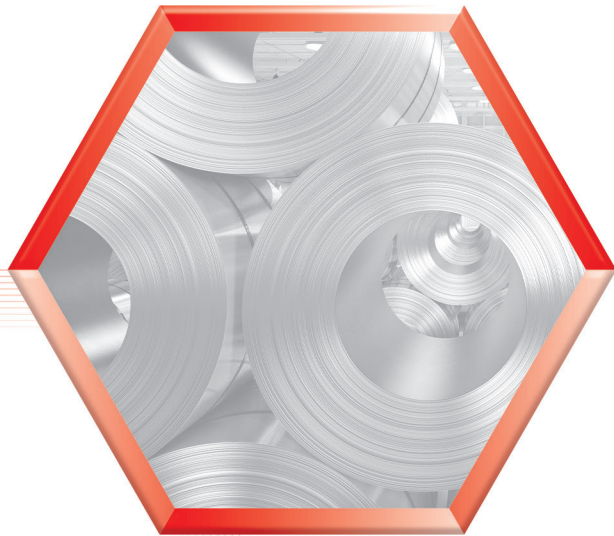
五年概要

(Expressed in Renminbi)
(以人民幣列示)

		For the year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Results	業績					
Revenue	營業額	20,700,535	18,854,641	17,352,551	16,933,064	15,432,900
Profit before taxation	除稅前溢利	742,272	965,354	916,323	511,884	1,055,201
Income tax expense	所得稅開支	(112,774)	(137,259)	(108,222)	(50,575)	(168,084)
Profit for the year	年度溢利	629,498	828,095	808,101	461,309	887,117
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	632,219	826,033	804,171	457,774	887,800
Non-controlling interests	非控股權益	(2,721)	2,062	3,930	3,535	(683)
		629,498	828,095	808,101	461,309	887,117
Earnings per share	每股盈利					
Basic (RMB yuan)	基本(人民幣元)	1.50	1.96	1.91	1.09	2.12
Diluted (RMB yuan)	攤薄(人民幣元)	1.50	1.96	1.91	1.09	2.11

The summary above does not form part of the audited consolidated financial statements.

上述摘要並不構成經審計綜合財務報表之一部份。



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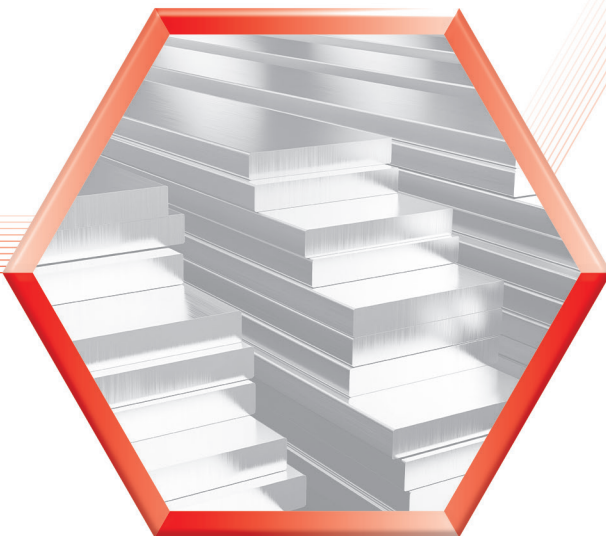
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