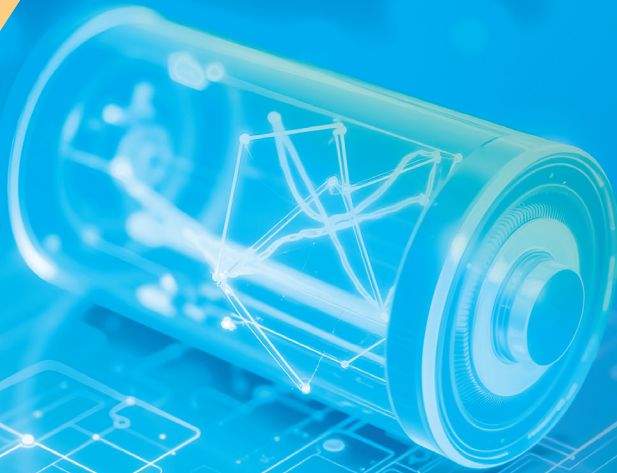




# TSAKER NEW ENERGY TECH CO., LIMITED 彩客新能源科技有限公司

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立的有限公司)  
Stock Code 股份代號 : 1986



**2025**  
ANNUAL REPORT  
年報

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors<sup>1</sup>

Mr. GE Yi (*Chairman*)  
Mr. BAI Kun (*Vice Chairman*)<sup>2</sup>

#### Non-executive Directors

Mr. FONTAINE Alain Vincent  
Mr. PAN Deyuan

#### Independent non-executive Directors<sup>3</sup>

Mr. ZHU Lin (*Lead independent non-executive Director*)<sup>4</sup>  
Mr. YU Miao  
Ms. LU Xin<sup>5</sup> (*Appointed on 10 April 2025*)

### 董事會

#### 執行董事<sup>1</sup>

戈弋先生 (*主席*)  
白崑先生 (*副主席*)<sup>2</sup>

#### 非執行董事

FONTAINE Alain Vincent先生  
潘德源先生

#### 獨立非執行董事<sup>3</sup>

朱霖先生 (*首席獨立非執行董事*)<sup>4</sup>  
于淼先生  
魯欣女士<sup>5</sup> (*於二零二五年四月十日獲委任*)

1. Ms. ZHANG Nan has resigned as an Executive Director with effect from 8 January 2025 as she would like to devote more time to the investment development business of the Group. For details, please refer to the announcement of the Company dated 8 January 2025.
  2. Mr. BAI Kun has been appointed as the Vice Chairman with effect from 30 March 2026. For details, please refer to the announcement of the Company dated 30 March 2026.
  3. Ms. ZHANG Feiyan has resigned as an independent non-executive Director with effect from 10 April 2025 as she wished to devote more time to her personal commitments. For details, please refer to the announcement of the Company dated 10 April 2025.
  4. Mr. ZHU Lin has been designated as the lead independent non-executive Director with effect from 30 March 2026. For details, please refer to the announcement of the Company dated 30 March 2026.
  5. Ms. LU Xin has been appointed as an independent non-executive Director with effect from 10 April 2025. For details, please refer to the announcement of the Company dated 10 April 2025.
1. 因張楠女士希望投入更多時間從事本集團投資發展業務，已辭任執行董事，自二零二五年一月八日起生效。詳情請參閱本公司日期為二零二五年一月八日之公告。
  2. 白崑先生已獲委任為副主席，自二零二六年三月三十日起生效。詳情請參閱本公司日期為二零二六年三月三十日之公告。
  3. 因張飛燕女士希望投入更多時間於其個人事務上，已辭任獨立非執行董事，自二零二五年四月十日起生效。詳情請參閱本公司日期為二零二五年四月十日之公告。
  4. 朱霖先生已獲指定為首席獨立非執行董事，自二零二六年三月三十日起生效。詳情請參閱本公司日期為二零二六年三月三十日之公告。
  5. 魯欣女士已獲委任為獨立非執行董事，自二零二五年四月十日起生效。詳情請參閱本公司日期為二零二五年四月十日之公告。

### COMPANY SECRETARY

Mr. BAI Kun

### 公司秘書

白崑先生

### AUTHORISED REPRESENTATIVES

Mr. GE Yi  
Mr. BAI Kun

### 授權代表

戈弋先生  
白崑先生

### AUDIT COMMITTEE

Mr. ZHU Lin (*Chairman*)  
Mr. YU Miao  
Ms. LU Xin<sup>6</sup> (*Appointed on 10 April 2025*)

### 審核委員會

朱霖先生 (*主席*)  
于淼先生  
魯欣女士<sup>6</sup> (*於二零二五年四月十日獲委任*)

### REMUNERATION COMMITTEE

Mr. YU Miao (*Chairman*)  
Mr. ZHU Lin  
Ms. LU Xin<sup>7</sup> (*Appointed on 10 April 2025*)

### 薪酬委員會

于淼先生 (*主席*)  
朱霖先生  
魯欣女士<sup>7</sup> (*於二零二五年四月十日獲委任*)

### NOMINATION COMMITTEE

Mr. GE Yi (*Chairman*)  
Mr. ZHU Lin  
Ms. LU Xin<sup>8</sup> (*Appointed on 10 April 2025*)

### 提名委員會

戈弋先生 (*主席*)  
朱霖先生  
魯欣女士<sup>8</sup> (*於二零二五年四月十日獲委任*)

6. Upon the resignation of Ms. ZHANG Feiyan, her vacancy in the Audit Committee has been filled by Ms. LU Xin. For details, please refer to the announcement of the Company dated 10 April 2025.
7. Upon the resignation of Ms. ZHANG Feiyan, her vacancy in the Remuneration Committee has been filled by Ms. LU Xin. For details, please refer to the announcement of the Company dated 10 April 2025.
8. Upon the resignation of Ms. ZHANG Feiyan, her vacancy in the Nomination Committee has been filled by Ms. LU Xin. For details, please refer to the announcement of the Company dated 10 April 2025.

6. 張飛燕女士辭任後，其於審核委員會之空缺由魯欣女士接替。詳情請參閱本公司日期為二零二五年四月十日之公告。
7. 張飛燕女士辭任後，其於薪酬委員會之空缺由魯欣女士接替。詳情請參閱本公司日期為二零二五年四月十日之公告。
8. 張飛燕女士辭任後，其於提名委員會之空缺由魯欣女士接替。詳情請參閱本公司日期為二零二五年四月十日之公告。

## Corporate Information

### 公司資料

#### REGISTERED OFFICE

P.O. Box 472  
Harbour Place, 2nd Floor, North Wing  
103 South Church Street  
George Town  
Grand Cayman  
Cayman Islands KY1-1106

#### HEAD OFFICE IN THE PRC

Building No. 10  
109 Jinghaisanlu  
Beijing Economic-Technological Development Area  
The PRC

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31st Floor  
Tower Two  
Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

International Corporation Services Ltd  
P.O. Box 472  
Harbour Place, 2nd Floor, North Wing  
103 South Church Street  
George Town  
Grand Cayman  
Cayman Islands KY1-1106

#### 註冊辦事處

P.O. Box 472  
Harbour Place, 2nd Floor, North Wing  
103 South Church Street  
George Town  
Grand Cayman  
Cayman Islands KY1-1106

#### 中國總辦事處

中國  
北京經濟技術開發區  
經海三路109號院  
10號樓

#### 香港主要營業地點

香港  
銅鑼灣  
勿地臣街1號  
時代廣場  
二座  
31樓

#### 股份過戶及登記總處

International Corporation Services Ltd  
P.O. Box 472  
Harbour Place, 2nd Floor, North Wing  
103 South Church Street  
George Town  
Grand Cayman  
Cayman Islands KY1-1106

### HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### LEGAL ADVISER

As to Hong Kong law:  
Jingtian & Gongcheng LLP  
Suites 3203-3209, 32/F  
Edinburgh Tower, The Landmark  
15 Queen's Road Central  
Central  
Hong Kong

### AUDITOR

Confucius International CPA Limited  
Certified Public Accountants  
*Registered Public Interest Entity Auditor*  
Rooms 1501-8, 15/F, Tai Yau Building  
181 Johnston Road  
Wanchai  
Hong Kong

### STOCK CODE

1986

### PRINCIPAL BANKERS

China Construction Bank (Dongguang Branch)  
Bank of China (Dongguang Branch)  
Agricultural Bank of China (Dongguang Branch)

### INVESTOR ENQUIRIES

Website: [www.tsaker.com](http://www.tsaker.com)

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 法律顧問

香港法律：  
競天公誠律師事務所有限法律責任合夥  
香港  
中環  
皇后大道中15號  
置地廣場公爵大廈32樓3203至3209室

### 核數師

天健國際會計師事務所有限公司  
執業會計師  
註冊公眾利益實體核數師  
香港  
灣仔  
莊士敦道181號  
大有大廈15樓1501-1508室

### 股份代號

1986

### 主要往來銀行

中國建設銀行(東光支行)  
中國銀行(東光支行)  
中國農業銀行(東光支行)

### 投資者查詢

網站：[www.tsaker.com](http://www.tsaker.com)

# Financial Highlights

## 財務摘要

<b>For the year ended 31 December</b>		<b>2025</b> 二零二五年 <b>RMB'000</b> 人民幣千元 <b>(Audited)</b> (經審核)	2024 二零二四年 RMB'000 人民幣千元 (Audited) (經審核)
截至十二月三十一日止年度			
<b>REVENUE</b>	<b>收益</b>	<b>1,919,485</b>	2,156,955
GROSS PROFIT	毛利	<b>226,023</b>	215,161
PROFIT/(LOSS) FOR THE YEAR	年內溢利/(虧損)	<b>29,679</b>	(1,486)
Loss attributable to:	應佔虧損：		
Owners of the parent	母公司擁有人	<b>(5,284)</b>	(21,098)
Loss per Share attributable to ordinary equity holders of the parent:	母公司普通權益擁有人 應佔每股虧損：		
		<b>人民幣RMB</b>	人民幣RMB
- Basic and diluted	- 基本及攤薄	<b>(0.01)元</b>	(0.02)元

For the year ended 31 December 2025, revenue of the Group amounted to approximately RMB1,919.5 million, representing an decrease of approximately RMB237.5 million or approximately 11.0% as compared with that in the same period of 2024.

截至二零二五年十二月三十一日止年度，本集團收益約為人民幣1,919.5百萬元，較二零二四年同期減少約人民幣237.5百萬元或約11.0%。

For the year ended 31 December 2025, gross profit of the Group amounted to approximately RMB226.0 million, representing an increase of approximately RMB10.8 million or approximately 5.0% as compared with that in the same period of 2024.

截至二零二五年十二月三十一日止年度，本集團毛利約為人民幣226.0百萬元，較二零二四年同期增加約人民幣10.8百萬元或約5.0%。

For the year ended 31 December 2025, the profit for the year of the Group amounted to approximately RMB29.7 million, representing an increase of approximately RMB31.2 million as compared with the loss for the year of approximately RMB1.5 million for the same period of 2024.

截至二零二五年十二月三十一日止年度，本集團年內溢利約為人民幣29.7百萬元，較二零二四年同期年內虧損約為人民幣1.5百萬元，增加約人民幣31.2百萬元。

For the year ended 31 December 2025, basic and diluted loss per Share attributable to ordinary equity owners of the parent amounted to approximately RMB0.01, representing a decrease of approximately RMB0.01 as compared with the basic and diluted loss per share attributable to ordinary equity owners of the parent of approximately RMB0.02 for the same period of 2024.

截至二零二五年十二月三十一日止年度，母公司普通股權益擁有人應佔每股基本及攤薄虧損約為人民幣0.01元，較二零二四年同期母公司普通股權益擁有人應佔每股基本及攤薄虧損約為人民幣0.02元，減少約人民幣0.01元。

The Board recommended the declaration of a final dividend of HK\$0.005 per ordinary Share for the year ended 31 December 2025, subject to the Shareholders' approval at the AGM. Assuming the final dividend is approved at the AGM, together with the interim dividend of RMB0.015 per ordinary Share (equivalent to HK\$0.016 per ordinary Share) for the six months ended 30 June 2025, the dividends in aggregate for the year ended 31 December 2025 will amount to HK\$0.021 per ordinary Share.

董事會建議宣派截至二零二五年十二月三十一日止年度末期股息每股普通股0.005港元，惟須於股東週年大會上獲股東批准。假設末期股息於股東週年大會上獲批准，連同截至二零二五年六月三十日止六個月中期股息每股普通股人民幣0.015元（折合每股普通股0.016港元），截至二零二五年十二月三十一日止年度的股息總額將為每股普通股0.021港元。

# Five-Year Financial Summary

## 五年財務概要

		For the year ended 31 December 截至十二月三十一日止年度				
		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		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
<b>Operating results – Summary</b>	<b>經營業績 – 概要</b>					
Revenue	收益	1,919,485	2,156,955	2,065,474	2,122,318	1,781,106
Gross profit	毛利	226,023	215,161	318,636	568,453	540,296
Profit/(Loss) for the year	年內溢利/(虧損)	29,679	(1,486)	45,193	254,232	227,238
(Loss)/Profit attributable to:	應佔(虧損)/溢利：					
Owners of the parent	母公司擁有人	(5,284)	(21,098)	29,061	242,035	226,239
<b>Balance sheet – Summary</b>	<b>資產負債表 – 概要</b>					
Non-current assets	非流動資產	1,903,716	1,945,108	1,986,172	2,007,329	1,655,987
Current assets	流動資產	1,507,330	1,562,341	1,467,524	1,187,910	912,494
Total assets	資產總值	3,411,046	3,507,449	3,453,696	3,195,239	2,568,481
Current liabilities	流動負債	1,330,429	1,200,012	1,140,162	1,034,468	637,073
Non-current liabilities	非流動負債	142,615	354,382	258,703	60,812	39,982
Net assets	資產淨值	1,938,002	1,953,055	2,054,831	2,099,959	1,891,426
<b>Financial ratio</b>	<b>財務比率</b>					
Gross profit margin	毛利率	11.8%	10.0%	15.4%	26.8%	30.3%
Net profit margin	淨利率	1.5%	-0.1%	2.2%	12.0%	12.8%
Return on equity <sup>(1)</sup>	股本回報率 <sup>(1)</sup>	1.5%	-0.1%	2.2%	12.7%	12.7%
Current ratio <sup>(2)</sup>	流動比率 <sup>(2)</sup>	1.13	1.30	1.29	1.15	1.43
Net debt to equity ratio <sup>(3)</sup>	資產負債比率 <sup>(3)</sup>	17.8%	10.7%	15.4%	14.3%	16.7%
Inventory turnover days <sup>(4)</sup>	存貨周轉天數 <sup>(4)</sup>	64	52	58	62	64
Trade and notes receivables turnover days <sup>(5)</sup>	貿易應收款項及 應收票據周轉天數 <sup>(5)</sup>	165	143	122	81	52
Trade and bills payables turnover days <sup>(6)</sup>	貿易應付款項及 應付票據周轉天數 <sup>(6)</sup>	87	80	88	67	54

## Five-Year Financial Summary

### 五年財務概要

#### Notes:

- (1) Return on equity is derived by dividing net profit/(loss) by total equity, where total equity is the average beginning and ending balances of total equity for the given period.
- (2) Current ratio is derived by dividing current assets by current liabilities at the end of a given period.
- (3) Net debt to equity ratio is calculated as dividing interest – bearing loans and other financial liabilities at the end of the period by the total equity.
- (4) Inventory turnover days for a certain period is derived by dividing the average inventory (the arithmetic mean of the opening and closing balance of inventory of a given period) by cost of sales and multiplying by the number of days in the relevant period.
- (5) Trade and notes receivables turnover days for a certain period is derived by dividing the average trade and notes receivables (the arithmetic mean of the opening and closing balance of trade and notes receivables of a given period) by revenue and multiplying by the number of days in the relevant period.
- (6) Trade and bills payables turnover days for a certain period is derived by dividing the average trade and bills payables (the arithmetic mean of the opening and closing balance of trade and bills payables of a given period) by cost of sales and multiplying by the number of days in the relevant period.

#### 附註：

- (1) 股本回報率按淨溢利／(虧損)除以總權益計算，而總權益為指定期間總權益期初及期末結餘的平均數。
- (2) 流動比率乃按指定期末的流動資產除以流動負債計算。
- (3) 資產負債比率乃按指定期末的計息貸款及其他金融負債除以總權益計算。
- (4) 某一期間的存貨周轉天數乃按平均存貨(指定期間期初與期末存貨結餘的算術平均數)除以銷售成本再乘以有關期間的天數計算。
- (5) 某一期間的貿易應收款項及應收票據周轉天數乃按平均貿易應收款項及應收票據(指定期間期初與期末貿易應收款項及應收票據結餘的算術平均數)除以收益再乘以有關期間的天數計算。
- (6) 某一期間的貿易應付款項及應付票據周轉天數乃按平均貿易應付款項及應付票據(指定期間期初與期末貿易應付款項及應付票據結餘的算術平均數)除以銷售成本再乘以有關期間的天數計算。

# Chairman's Report

## 主席報告

Dear Shareholders,

On behalf of the Board of the Company, I hereby report the results of the Group for the year ended 31 December 2025.

In 2025, the global economy achieved moderate growth amid multiple challenges and new opportunities. The domestic economy continued to move steadily towards high-quality development, while the global economy saw a slow recovery against a backdrop of intensifying market fragmentation, geopolitical competition and the risks of trade protectionism. In response to shifts in domestic and foreign markets, we upheld the concept of diversified development by seizing the development opportunities of the new energy industry, while giving full play to our profound advantages accumulated over the years in traditional business segments to actively respond to the short-term challenges faced by relevant segments, so as to strive to safeguard the sustainable, stable and healthy development of the Group.

### BUSINESS REVIEW

In 2025, under the complex economic situation where opportunities and challenges coexisted, the Group achieved overall revenue of approximately RMB1,919.5 million (2024: approximately RMB2,157.0 million), representing a decrease of approximately RMB237.5 million as compared with that in the same period in 2024.

In 2025, the Group recorded mixed performance in various business segments. Among them, the pigment intermediates and new materials segment continued to develop steadily, with its market influence and profitability further strengthened, and the sales volume and revenue both increased as compared with the same period in 2024; affected by the adjustment to business strategies, the sales volume and revenue of the battery materials segment decreased as compared with the same period in 2024, while the market supply-demand situation of the battery materials segment showed positive changes at the end of the Review Year, with the sales volume, selling price and profitability continuously improving; meanwhile, the dye and agricultural chemical intermediates segment faced profitability pressures due to market competition.

致各位尊貴股東：

本人謹此代表本公司董事會呈報本集團截至二零二五年十二月三十一日止年度的業績。

二零二五年，世界經濟在多重挑戰與嶄新機遇中實現溫和增長。國內經濟持續穩步邁向高質量發展，而全球經濟則在市場分化加劇、地緣政治博弈、貿易保護主義風險相互交織下緩慢復甦。面對國內外市場變化，我們秉持多元化發展理念，把握新能源產業發展機遇，充分發揮在傳統業務板塊長期積累的深厚優勢，積極應對相關板塊面臨的短期挑戰，竭力保障本集團的持續、穩定、健康發展。

### 業務回顧

二零二五年，在機遇與挑戰並存的複雜經濟形勢下，本集團實現整體收益約人民幣1,919.5百萬元（二零二四年：約人民幣2,157.0百萬元），相對二零二四年同期減少約人民幣237.5百萬元。

二零二五年，本集團各業務板塊表現不一，其中，顏料中間體及新材料板塊發展依舊穩健，市場影響力及盈利能力進一步鞏固，銷量及收益較二零二四年同期均取得增長；受業務策略調整影響，電池材料板塊的銷量及收益較二零二四年同期下降，於回顧年末，電池材料板塊的市場供需形勢出現積極變化，銷量、售價及盈利能力持續改善；染料及農業化學品中間體板塊受市場競爭影響，盈利能力承壓下行。

## Chairman's Report

### 主席報告

Driven by the increased revenue and profit of the Group's pigment intermediates and new materials segment, in 2025, the gross profit of the Group amounted to approximately RMB226.0 million, representing an increase of approximately 5.0% or approximately RMB10.8 million as compared with that in the same period of 2024. The profit for the year amounted to approximately RMB29.7 million, representing an increase of approximately RMB31.2 million as compared with the loss for the year of approximately RMB1.5 million for the same period of 2024.

### DEDICATED INVESTMENT IN RESEARCH AND DEVELOPMENT AND CONTINUOUS RESEARCH AND DEVELOPMENT IN NEW PROCESSES AND NEW PRODUCTS

Through continuous investment in research and development, we strive to enhance the Group's technological innovation capabilities and core technology reserve. On the basis of consolidating the market competitiveness of our existing products, we actively expand into new areas of product research and development, gradually build a diversified product layout, and thus improve the Group's overall competitiveness within the industry.

In 2025, we continued to optimise the production process for iron phosphate products, leading the industry in core technical indicators such as product compaction density, and the product quality was positively recognized by the industry. We continued to promote the research and development of new lithium-ion manganese iron phosphate and sodium-ion battery materials to expand the business scope in the new energy sector. In addition, we continued to improve the process of new material polymerised monomer BPDA, which significantly improved the environmental protection performance of its production and further reduced the production cost of BPDA.

受本集團顏料中間體及新材料板塊的收入及盈利提升影響，二零二五年，本集團錄得毛利約人民幣226.0百萬元，較二零二四年同期增加約5.0%或約人民幣10.8百萬元；錄得年內溢利約人民幣29.7百萬元，較二零二四年同期年內虧損約為人民幣1.5百萬元，增加約人民幣31.2百萬元。

### 專注研發投入，持續新工藝新產品研發

我們通過持續的研發投入，著力提升集團科技創新能力和核心技術儲備，在鞏固現有產品市場競爭優勢的基礎上，積極拓展新產品研發領域，逐步構建多元化產品佈局，進而提升集團在行業內的整體競爭力。

二零二五年，我們持續優化磷酸鐵產品生產工藝，產品壓實密度等核心技術指標居行業前列，產品質量獲行業積極認可；持續推進新型磷酸錳鐵鋰及鈉離子電池材料的研發，拓展新能源領域業務版圖。此外，我們持續完善新材料聚合單體BPDA工藝，顯著提高其生產環保性，進一步降低了BPDA的生產成本。

In 2025, we continued to optimise and improve the production processes and product quality of the Group's traditional dye, pigment and agricultural chemical intermediate products, aiming to reduce costs and increase efficiency, while ensuring that the technical level of our products always maintains an industry-leading position.

### CAPITAL MARKET EXPANSION

In 2025, we continued to facilitate the transfer of the listing of Tsaker Technology to the BSE, so as to further enhance the Group's popularity in the capital market and broaden its financing channels, thereby facilitating the long-term and stable development of the Group. During the Review Year, Tsaker Technology formally submitted its listing application to the BSE and completed two rounds of review and inquiry. On 10 March 2026, the listing committee of the Beijing Stock Exchange held its 22nd review meeting of 2026, during which the BSE Listing application of Tsaker Technology was considered and approved by the listing committee of the Beijing Stock Exchange.

### OUTLOOK AND DEVELOPMENT

In 2026, we will continue to adhere to the development strategy of seeking progress while maintaining stability and actively respond to the short-term changes in the market. We will continue to maintain a sound financial strategy and strengthen prudence in the evaluation and decision-making regarding fixed asset investment projects. We will continue to focus on research and development, and continue to reserve new products and new processes to forge our core competitiveness and promote the Group's sustainable development.

### ACKNOWLEDGEMENT

On behalf of the Board, I would like to extend my sincere gratitude to our Shareholders, customers and business partners for their support and trust in the management of the Group, and to the management team and all staff members for their unwavering teamwork and dedication over the past year to drive performance for the Group and create value for the Shareholders.

*Chairman and Chief Executive Officer*

**GE Yi**

30 March 2026

二零二五年，我們持續完善並提升集團傳統染料、顏料及農業化學品中間體產品的生產工藝和產品品質，降本增效，並確保產品的技術水平始終處於行業優勢地位。

### 資本市場拓展

二零二五年，我們持續推進彩客科技轉板至北交所的相關工作，以進一步提高本集團在資本市場的知名度，拓寬本集團融資渠道，助力本集團長期穩定發展。回顧年內，彩客科技正式向北交所提交上市申請，並完成兩輪審核問詢。二零二六年三月十日，北京證券交易所上市委員會召開二零二六年度第二十二次審議會議，彩客科技北交所上市申請獲北京證券交易所上市委員會審議通過。

### 展望與發展

二零二六年，我們將繼續堅持穩中求進的發展戰略，積極應對市場短期變化；繼續保持穩健的財務策略，加強固定資產投資項目評估及決策的審慎性；我們將繼續專注研發，持續儲備新產品、新工藝，鍛造核心競爭力，推動集團可持續發展。

### 致謝

本人謹代表董事會向我們的股東、客戶、合作夥伴致謝，感謝你們對本集團管理層的支持及信任。由衷感激管理團隊及全體員工，在過去的一年同心協力、堅持不懈為本集團創造業績，為股東創造價值！

*主席兼行政總裁*

**戈弋**

二零二六年三月三十日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Operating segment results

For the year ended 31 December 2025

### 業務回顧

#### 經營分部業績

截至二零二五年十二月三十一日止年度

		Battery materials 電池材料	Dye and agricultural chemical intermediates 染料及農業化學品中間體	Pigment intermediates and new materials 顏料中間體及新材料	Total 合計
Revenue (RMB'000)	收益(人民幣千元)	549,405	863,426	506,654	1,919,485
Cost of sales (RMB'000)	銷售成本(人民幣千元)	622,209	777,111	294,142	1,693,462
Sales volume (tonnes)	銷售數量(噸)	56,850	83,725	14,616	155,191
Gross profit/(loss) margin	毛利/(虧損)率	(13.3%)	10.0%	41.9%	11.8%
Average unit selling price (RMB/tonne)	單位平均售價(人民幣元/噸)	9,664	10,313	34,664	12,369

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		Battery materials 電池材料	Dye and agricultural chemical intermediates 染料及農業化學品中間體	Pigment intermediates and new materials 顏料中間體及新材料	Total 合計
Revenue (RMB'000)	收益(人民幣千元)	753,960	948,568	454,427	2,156,955
Cost of sales (RMB'000)	銷售成本(人民幣千元)	829,854	833,789	278,151	1,941,794
Sales volume (tonnes)	銷售數量(噸)	78,224	77,783	12,966	168,973
Gross profit/(loss) margin	毛利/(虧損)率	(10.1%)	12.1%	38.8%	10.0%
Average unit selling price (RMB/tonne)	單位平均售價(人民幣元/噸)	9,638	12,195	35,048	12,765

The Group is mainly engaged in the production and sales of products such as battery materials, dye and agricultural chemical intermediates, pigment intermediates and new materials.

本集團主要從事電池材料、染料及農業化學品中間體、顏料中間體及新材料等多種產品的生產及銷售。

# Management Discussion and Analysis

## 管理層討論及分析

During the Review Year, there were no material changes in the main operations of the Group. The traditional business segments continue to enjoy a prominent position in the market, and revenue from the top five largest customers accounted for approximately 41.5% (2024: approximately 43.7%) of the Group's revenue for the year.

The Group has a well-established sales network for its products, which covers areas including Asia, Europe, North America and South America. During the Review Year, by regional distribution, revenue derived from Chinese Mainland accounted for approximately 80.6% (2024: approximately 84.7%) of the Group's total revenue, and export revenue accounted for approximately 19.4% (2024: approximately 15.3%) of the Group's total revenue.

### PERFORMANCE REVIEW

During the Review Year, the total revenue of the Group decreased by approximately 11.0% to approximately RMB1,919.5 million (2024: approximately RMB2,157.0 million) as compared with that in the same period of 2024. The decrease in revenue was mainly due to a year-on-year decrease in sales volume of iron phosphate, the major product in the battery materials segment, for the reason mentioned below.

During the Review Year, the Group's pigment intermediates and new materials segments saw improvements in both revenue and net profit, which in turn positively impacted the Group's profitability. During the Review Year, the gross profit of the Group increased by approximately 5.0% to approximately RMB226.0 million (2024: approximately RMB215.2 million) as compared with that in the same period of 2024. The overall gross profit margin of the Group increased to approximately 11.8% in 2025 from approximately 10.0% in 2024. During the Review Year, the Group recorded a net profit of approximately RMB29.7 million (2024: net loss of approximately RMB1.5 million); net profit margin of approximately 1.5% (2024: net loss margin of approximately 0.1%); and basic loss per share of approximately RMB0.01 (2024: basic loss per share of approximately RMB0.02).

於回顧年內，本集團主營業務未發生重大變化，傳統業務持續佔據主要市場地位，前五大客戶佔本集團本年度收益達約41.5%（二零二四年：約43.7%）。

本集團的產品銷售至亞洲、歐洲和南北美洲等區域，銷售網絡完善。於回顧年內，按地區分佈的收益而言，中國大陸地區之收益約佔本集團總收益的80.6%（二零二四年：約84.7%），而出口收益則約佔本集團總收益的19.4%（二零二四年：約15.3%）。

### 業績回顧

於回顧年內，本集團整體收益較二零二四年同期減少約11.0%至約人民幣1,919.5百萬元（二零二四年：約人民幣2,157.0百萬元）。收益減少主要由於電池材料板塊主要產品磷酸鐵銷量同比下降所致，原因如下文所述。

於回顧年內，本集團顏料中間體及新材料板塊的收入及淨利提升，進而對本集團的盈利能力產生積極影響。於回顧年內，本集團之毛利較二零二四年同期增加約5.0%至約人民幣226.0百萬元（二零二四年：約人民幣215.2百萬元），本集團整體毛利率由二零二四年的約10.0%上升至二零二五年的約11.8%。於回顧年內，本集團錄得淨利約人民幣29.7百萬元（二零二四年：淨虧損約人民幣1.5百萬元）；淨利率約為1.5%（二零二四年：淨虧損率約為0.1%）；及每股基本虧損約為人民幣0.01元（二零二四年：每股基本虧損約人民幣0.02元）。

## Management Discussion and Analysis

### 管理層討論及分析

#### **Battery materials – accounting for approximately 28.6% (2024: approximately 35.0%) of the Group's total revenue**

The Group is one of the major iron phosphate producers in China. Iron phosphate is mainly used in the production of lithium iron phosphate, which is the mainstream cathode material for the production of power lithium batteries and energy storage lithium batteries.

During the Review Year, market demand from the new energy vehicle and electrochemical energy storage industries maintained a steady growth, while battery material technology accelerated its pace of iteration. To meet end-market requirements, we continuously optimized the production processes for our iron phosphate products, and the quality of the iron phosphate products continued to receive positive recognition within the industry. The Group maintained close cooperation with lithium iron phosphate manufacturers such as Hefei Guoxuan Kehong New Energy Technology Co., Ltd.\* (合肥國軒科宏新能源科技有限公司), Dangsheng Shudao (Panzhuhua) New Material Co., Limited\* (當升蜀道(攀枝花)新材料有限公司) and Jiangxi Yiyuan New Energy Technology Co., Ltd.\* (江西宜源新能源科技有限公司) (a subsidiary of Geely Technology Group Co., Ltd.).

During the Review Year, the Group actively refined its business strategy, strategically abandoned low-end and low-price orders, and focused on the high-performance iron phosphate products market, resulting in a decrease in iron phosphate product sales volume as compared with that in the same period of 2024. As a result of the decreased sales volume of iron phosphate products, the revenue of the battery materials segment of the Group decreased by approximately 27.1% to approximately RMB549.4 million (2024: approximately RMB754.0 million) as compared with that in the same period of 2024, accounting for approximately 28.6% (2024: approximately 35.0%) of the Group's total revenue. The supply-demand dynamics in the battery materials market underwent positive changes at the end of the Review Year, alleviating the temporary supply-demand imbalance. In view of the surge in market demand for high-performance raw materials, the sales volume and average unit selling price of the Group's iron phosphate products significantly improved as at the end of the Review Year.

#### **電池材料 – 佔本集團整體收益約28.6% (二零二四年：約35.0%)**

本集團為中國主要的磷酸鐵生產商之一。磷酸鐵主要用於磷酸鐵鋰的生產，磷酸鐵鋰是生產動力鋰電池及儲能鋰電池的主流正極材料。

於回顧年內，新能源汽車及電化學儲能產業的市場需求繼續穩定增長，電池材料技術迭代加速。為滿足終端市場需求，我們持續對磷酸鐵產品的生產工藝進行優化，產品質量繼續獲得行業積極認可。本集團與合肥國軒科宏新能源科技有限公司、當升蜀道(攀枝花)新材料有限公司、江西宜源新能源科技有限公司(吉利科技集團有限公司子公司)等磷酸鐵鋰生產企業均保持緊密合作。

於回顧年內，本集團積極完善業務策略，戰略性放棄低端低價訂單並聚焦高性能磷酸鐵產品市場，導致磷酸鐵產品銷量較二零二四年同期下降。受磷酸鐵產品銷量下降影響，本集團電池材料板塊收益較二零二四年同期減少約27.1%至約人民幣549.4百萬元(二零二四年：約人民幣754.0百萬元)，佔本集團整體收益約28.6%(二零二四年：約35.0%)。電池材料市場供需形勢於回顧年末出現積極變化，階段性供需失衡得以緩解，市場對高性能原材料需求激增，本集團磷酸鐵產品的銷量及單位平均售價於回顧年末明顯改善。

## Management Discussion and Analysis

### 管理層討論及分析

During the Review Year, the comprehensive technical upgrade and renovation of production facilities at the Cangzhou Factory of battery materials resulted in increased downtime costs during the renovation period. This led to a rise in the average unit production cost of iron phosphate products as compared with that in the same period of 2024. The gross profit margin of this segment decreased by approximately 3.2 percentage points to approximately -13.3% (2024: approximately -10.1%). All renovation had been completed and normal production had resumed by the end of the Review Year. Affected by a decline in sales volume, the loss of this segment narrowed during the Review Year and the gross profit of this segment was approximately RMB-72.8 million (2024: gross profit of approximately RMB-75.9 million).

#### **Dye and agricultural chemical intermediates – accounting for approximately 45.0% (2024: approximately 44.0%) of the Group's total revenue**

The Group is the world's largest manufacturer of DSD Acid. DSD Acid is mainly used in the production of optical brightening agents, and its end applications include brightening of paper and detergents, and brightening elements of bleach for textile.

The Group is one of the world's three largest mononitrotoluene manufacturers. PNT, ONT and MNT are collectively referred to as mononitrotoluene. PNT is the major raw material for the production of DSD Acid. By producing its own mononitrotoluene, the Group is able to stabilise the upstream supply of raw materials. ONT and OT are major raw materials for the production of herbicides as agricultural chemicals.

During the Review Year, driven by the combined effect of an increase in sales volume of dye intermediate products and a decrease in the average unit selling price, the revenue of dye intermediate products of the Group increased by approximately 0.7% to approximately RMB427.8 million (2024: approximately RMB424.8 million) as compared with that in the same period of 2024, accounting for approximately 22.3% (2024: approximately 19.7%) of the Group's total revenue.

於回顧年內，由於電池材料滄州工廠生產裝置進行全面技術升級改造，導致改造期間停工成本增加，致使磷酸鐵產品單位平均生產成本較二零二四年同期上升，該板塊毛利率下降約3.2個百分點至約-13.3%（二零二四年：約-10.1%），於回顧年末前，全部改造已經完成並恢復正常生產。受銷量下降影響，該板塊於回顧年內虧損收窄，錄得毛利約人民幣-72.8百萬元（二零二四年：毛利約人民幣-75.9百萬元）。

#### **染料及農業化學品中間體 – 佔本集團整體收益約45.0%（二零二四年：約44.0%）**

本集團為全球最大的DSD酸生產商。DSD酸主要用於熒光增白劑的生產，終端應用至紙張增白、洗滌用品亮白和紡織品染白成分。

本集團為全球三大一硝基甲苯生產商之一。PNT、ONT及MNT統稱為一硝基甲苯。PNT是生產DSD酸的主要原材料，本集團自行生產一硝基甲苯可穩定上游原材料之供應。ONT及OT是生產農業化學品除草劑的主要原材料。

於回顧年內，受染料中間體產品銷量增加及單位平價下降的雙重影響，本集團染料中間體產品收益較二零二四年同期增加約0.7%至約人民幣427.8百萬元（二零二四年：約人民幣424.8百萬元），佔本集團整體收益約22.3%（二零二四年：約19.7%）。

## Management Discussion and Analysis

### 管理層討論及分析

During the Review Year, although the overall sales volume of the agricultural chemical intermediate products of the Group remained stable, the average unit selling price of products decreased as compared with that in the same period of 2024, leading to a decrease in the revenue of the agricultural chemical intermediate products of the Group by approximately 16.8% to approximately RMB435.6 million as compared with that in the same period of 2024 (2024: approximately RMB523.8 million), accounting for approximately 22.7% (2024: approximately 24.3%) of the Group's total revenue.

During the Review Year, the total revenue of this segment decreased by approximately RMB85.2 million or approximately 9.0% to approximately RMB863.4 million (2024: approximately RMB948.6 million) as compared with that in the same period of 2024, accounting for approximately 45.0% (2024: approximately 44.0%) of the Group's total revenue.

During the Review Year, as a result of the decrease in the average unit selling price of products in this segment, the overall gross profit of this segment decreased by approximately 24.8% to approximately RMB86.3 million (2024: approximately RMB114.8 million), and the gross profit margin decreased by approximately 2.1 percentage points to approximately 10.0% (2024: approximately 12.1%).

#### **Pigment intermediates and new materials – accounting for approximately 26.4% (2024: approximately 21.0%) of the Group's total revenue**

The Group is the world's largest manufacturer and distributor of the high-performance pigment intermediate DMSS. The Group is also a main manufacturer of DMAS, a food additive intermediate, and DIPS, a high-performance pigment intermediate, in the world. The above high-performance intermediate products are mainly used in the production of end products such as printing inks, food additives, automobile paints and coatings. BPDA, a new product of the Group, is an important monomer for the production of new material polyimide.

於回顧年內，本集團農業化學品中間體產品儘管總體銷量保持穩定，但由於產品單位平均售價較二零二四年同期下降，影響本集團農業化學品中間體產品收益較二零二四年同期減少約16.8%至約人民幣435.6百萬元（二零二四年：約人民幣523.8百萬元），佔本集團整體收益約22.7%（二零二四年：約24.3%）。

該板塊於回顧年內的總收益較二零二四年同期減少約人民幣85.2百萬元或約9.0%至約人民幣863.4百萬元（二零二四年：約人民幣948.6百萬元），佔本集團整體收益約45.0%（二零二四年：約44.0%）。

於回顧年內，受該板塊產品單位平均售價下降影響，該板塊整體毛利下降約24.8%至約人民幣86.3百萬元（二零二四年：約人民幣114.8百萬元），毛利率下降約2.1個百分點至約10.0%（二零二四年：約12.1%）。

#### **顏料中間體及新材料 – 佔本集團整體收益約26.4%（二零二四年：約21.0%）**

本集團為全球最大的高性能顏料中間體DMSS生產及銷售商，同時亦為食品添加劑中間體DMAS及高性能顏料中間體DIPS之全球主要生產商。上述高性能中間體產品主要應用於印刷油墨、食品添加劑、汽車油漆和塗料等終端產品的生產中。本集團新產品BPDA是生產新材料聚酰亞胺的重要單體。

## Management Discussion and Analysis

### 管理層討論及分析

During the Review Year, the pigment intermediates and new materials segment developed steadily, with sales volume increasing compared to that in the same period of 2024. Driven by the increase in sales volume of the products, the revenue of this segment increased by approximately 11.5% as compared with that in the same period of 2024 to approximately RMB506.7 million (2024: approximately RMB454.4 million), accounting for approximately 26.4% (2024: approximately 21.0%) of the Group's total revenue.

During the Review Year, the profitability of this segment steadily improved. The total gross profit of this segment increased by approximately 20.5% to approximately RMB212.5 million (2024: approximately RMB176.3 million), and the gross profit margin increased by approximately 3.1 percentage points to approximately 41.9% (2024: approximately 38.8%).

#### EXPORT

During the Review Year, the export revenue of the Group amounted to approximately RMB372.3 million, representing an increase of approximately RMB42.7 million or approximately 13.0% as compared with the export revenue of approximately RMB329.6 million in the same period of 2024. The increase in export revenue of the Group was mainly due to the increase in export sales of DSD Acid, the main product of the Group's dye intermediates.

During the Review Year, the export revenue of the Group accounted for approximately 19.4% (2024: approximately 15.3%) of the Group's total revenue.

#### RESEARCH AND DEVELOPMENT

The Group has always regarded research and development and technological innovation as the fundamental drivers for the Group's development. We have continuously carried out research and development of new products, improved and enhanced the production process and product quality of existing products, and enhanced the overall competitiveness of our products in the market.

於回顧年內，顏料中間體及新材料板塊發展穩固，產品的銷量相對二零二四年同期提升，受產品銷量提升影響，該板塊收益較二零二四年同期增加約11.5%至約人民幣506.7百萬元（二零二四年：約人民幣454.4百萬元），佔本集團整體收益約26.4%（二零二四年：約21.0%）。

於回顧年內，該板塊盈利能力穩步提升，板塊毛利總額增加約20.5%至約人民幣212.5百萬元（二零二四年：約人民幣176.3百萬元），毛利率增加約3.1個百分點至約41.9%（二零二四年：約38.8%）。

#### 出口

於回顧年內，本集團實現出口收益約為人民幣372.3百萬元，較二零二四年同期出口收益約為人民幣329.6百萬元，增加約人民幣42.7百萬元或約13.0%。本集團出口收益增加，主要是由於本集團染料中間體主要產品DSD酸的出口銷量增加。

於回顧年內，本集團出口收益佔本集團收益總額約19.4%（二零二四年：約15.3%）。

#### 研究及開發

本集團始終將研發及技術創新作為集團發展的根本動力來源，持續研發新產品，完善及提升現有產品生產工藝和產品品質，提高產品整體市場競爭能力。

## Management Discussion and Analysis

### 管理層討論及分析

In 2025, we continuously optimised our production process of iron phosphate products, which led to a continuous improvement in the quality level of the products, so as to constantly meet the iterative requirements of battery technology in terms of energy density, cycle life and compaction density. The Group employs the iron-based process for producing iron phosphate, which features relatively stable raw material costs, low energy consumption, and a clean, environmentally friendly production. Compared to other iron phosphate production processes, its overall cost competitiveness is becoming increasingly evident, and the product offers significant advantages in terms of purity, compaction density, and low-temperature performance, etc. In terms of compaction density, the compaction density of lithium iron phosphate produced from the Company's iron phosphate products can reach over 2.7 g/cm<sup>3</sup>, which can meet the requirements for raw material iron phosphate of the fifth-generation battery material technology in the future. We continued to carry out research and development of new lithium manganese iron phosphate and sodium-ion battery materials to seize market opportunities and expand the business portfolio of the Group's products. Besides, we also continuously optimised our production process for the new material polymerised monomer BPDA, which significantly improved the environmental protection performance of production and further reduced the production cost of BPDA.

In 2025, we continuously improved and enhanced the production process and product quality of our traditional intermediate products to consolidate our technological advantages, cut costs and increase efficiency on an ongoing basis. During the Review Year, we optimised the DATA raw material oxidation process, the DMAS continuous reaction technology and the DMSS condensation and acidification continuous process, further reducing production costs and enhancing production safety and environmental performance. We completed an experimental study on low-pressure steam distillation wastewater, which effectively reduced the energy consumption during the production of agricultural chemical intermediate products and lowered the production cost. Additionally, we continued to deeply optimise the production process for DSD acid, which strengthened our technological and cost advantages in the industry while improving product quality at the same time.

二零二五年，我們持續對磷酸鐵產品的生產工藝進行優化，使得產品的質量水平不斷得以提升，以在能量密度、循環壽命、壓實密度等方面持續滿足電池技術的迭代需求。本集團採用的鐵法磷酸鐵生產工藝，原材料成本相對穩定，耗能低，清潔環保，相對其他磷酸鐵生產工藝而言，綜合成本競爭力逐漸凸顯，且產品在純度、壓實密度、低溫性能等方面具有明顯優勢。就壓實密度而言，本公司磷酸鐵產品生產的磷酸鐵鋰，壓實密度可達2.7g/cm<sup>3</sup>以上，可滿足未來第五代電池材料技術對原材料磷酸鐵的要求。我們持續開展新型磷酸錳鐵鋰及鈉離子電池材料研發，以把握市場機遇及拓展集團產品業務品類。此外，我們亦持續優化新材料聚合單體BPDA的生產工藝，顯著提高生產環保性，亦進一步降低了BPDA的生產成本。

二零二五年，我們持續完善及提升傳統中間體產品的生產工藝和產品品質，以鞏固技術優勢及持續降本增效。回顧年內，我們優化DATA原材料氧化工藝、DMAS連續化反應技術及DMSS縮合酸化連續化工藝，進一步降低了生產成本，提高生產安全性及環保性；完成了低壓蒸汽蒸餾廢水實驗研究，有效降低農業化學品中間體產品生產過程中的能源消耗，降低了生產成本；持續深度優化DSD酸生產工藝，鞏固行業內的技術、成本優勢，同時提高產品品質。

## Management Discussion and Analysis

### 管理層討論及分析

Adhering to the belief that technology is our core competence, we will continue to invest in research and development and make unremitting efforts to maintain the competitive edge of our existing products in the market and actively explore new business growth opportunities and direction.

#### REVIEW AND OUTLOOK

In 2025, the world economy presented a complicated picture amid multiple challenges and new opportunities. The imposition of tariffs by the United States hit the multilateral trading system, while geopolitical conflicts continued to disrupt global supply chains, jointly driving an increase in global risk-aversion sentiment. At the same time, the acceleration of AI and green transformation continued to inject momentum into economic growth. Under the complicated international economic situation, China continued to expand domestic demand, stabilize import and export trade, and support the rapid and high-quality development of high-tech manufacturing industry, achieving stable and high-quality growth against an international economic backdrop where various risks were intertwined. In 2025, the Group continued to adhere to a proactive and steady development strategy and actively responded to market fluctuations and changes.

In 2025, as the global energy transformation accelerated, the new energy industry chain continued to thrive. Due to the rapid growth in demand within the energy storage sector, the supply-demand situation in the battery materials market saw positive changes at the end of the year, which eased the temporary supply-demand imbalance and opened a shift from disorderly competition into a new cycle of high-performance development. At the end of the Review Year, with the surge in market demand for high-performance raw materials, demand for the Group's iron phosphate products was strong. This led to consistently increases in the capacity utilization rate of iron phosphate production lines and improvement in both product selling prices and profitability. As of the date of this annual report, the selling prices and profitability of iron phosphate products have continued to improve

我們將一直秉承技術是核心競爭力的信念，繼續維持對研發的投入和不懈努力，保持現有產品的市場競爭優勢，並積極開拓新的業務增長機遇與方向。

#### 回顧與展望

二零二五年，世界經濟在多重挑戰與嶄新機遇中展現出複雜的圖景。美國加徵關稅舉措衝擊多邊貿易體系，地緣衝突持續擾動全球供應鏈，共同帶動全球避險情緒升溫。同時，人工智能及綠色轉型加速推進，持續為經濟增長注入動能。在複雜的國際經濟形勢下，中國持續發力擴大內需，穩固進出口貿易，支持高技術製造業快速、高質量發展，在各種風險交織的國際經濟背景下，實現了穩定、高質量發展。二零二五年，本集團繼續堅持積極穩健的發展策略，積極應對市場波動及變化。

二零二五年，隨著全球能源轉型加速，新能源產業鏈持續蓬勃發展。由於儲能領域需求快速增長，電池材料市場供需形勢於年末時間出現積極變化，階段性供需失衡得以緩解，市場開始從無序競爭邁向高質量發展的新週期。回顧年末，市場對高性能原材料需求激增，本集團磷酸鐵產品需求旺盛，磷酸鐵產線的產能利用率持續提升，產品售價及盈利能力改善。截至本年報日期，磷酸鐵產品售價及盈利能力較回顧年末繼續提升，毛利率由負轉正，銷售信用政策及板塊現金流狀況亦明顯改善。為實現穩健發展及滿足市場對高性能磷酸鐵產品的需求，本

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### 管理層討論及分析

compared to the end of the Review Year, gross profit margin has turned from negative to positive, and the credit policies and segment cash flow conditions of the sales have also significantly improved. To achieve stable development and meet market demand for high-performance iron phosphate products, the Group plans to expand the existing 30,000 tonnes/year iron phosphate production line at the Cangzhou Factory to 70,000 tonnes/year by the end of 2026. After the expansion is completed, combined with the existing 70,000 tonnes/year iron phosphate production line at the Dongying Factory, the Group's total production capacity for iron phosphate products will reach 140,000 tonnes/year. The Company is confident about the future development of the battery materials segment.

In 2025, affected by continuous market competition, the average unit selling price of the Group's dye and agricultural chemical intermediate products continued to decline, and the overall profitability of the segment was under pressure. At the end of 2024, the Ministry of Commerce and Industry of India initiated an anti-dumping investigation against DSD acid originating in or imported from China. During the Review Year, the Group actively defended itself in the proceedings. On 16 March 2026, the Ministry of Commerce and Industry of India issued a notice to make an affirmative final ruling on DSD acid products originating in or imported from China. It recommended imposing an anti-dumping duty, the amount of which equals the difference between the customs value of imported goods (provided that it is lower than the restrictive minimum price) and the restrictive minimum price of USD3,453/tonne. The Group will take measures to actively respond to unfavorable market changes and fully leverage the advantages accumulated from our long-term market cultivation by optimizing production processes and improving product quality. We will continue to strengthen our customer service capabilities, solidify customer relationships, increase investment in market development, and adjust our pricing strategy promptly and flexibly while strengthening cost control, thereby solidifying our competitive edge in the dye and agricultural chemical intermediates segment. At the same time, we vigorously developed the international market for agricultural chemical intermediate products, leveraging the quality and cost advantages of our products to win recognition from internationally renowned customers.

集團計劃於二零二六年底前將滄州工廠現有30,000噸／年磷酸鐵生產線擴產至70,000噸／年，擴產完成後，連同東營工廠現有70,000噸／年磷酸鐵生產線，本集團磷酸鐵產品總產能將達到140,000噸／年。本公司對電池材料板塊的未來發展充滿信心。

二零二五年，受市場競爭持續影響，本集團染料及農業化學品中間體產品單位平均售價繼續下降，板塊整體盈利水平承壓。二零二四年末，印度商工部對原產於或進口自中國的DSD酸發起反傾銷調查，回顧年內，本集團積極應訴。二零二六年三月十六日，印度商工部發佈公告，對原產於或進口自中國的DSD酸產品做出肯定性終裁，建議徵收反傾銷稅，稅額為進口商品報關價（前提是低於最低限價）與最低限價（3,453美元／噸）的差額部分。本集團將採取措施，積極應對不利的市場變化，充分發揮長期深耕於市場所積累的優勢，優化產品生產工藝及提升產品品質，持續強化客戶服務能力，穩固客戶關係，加大市場開發投入，及時靈活調整價格策略，強化成本控制，以鞏固染料及農業化學品中間體板塊的市場競爭優勢。同時，我們大力開發農業化學品中間體產品國際市場，利用自身產品的質量優勢和成本優勢，贏得國際知名客戶認可。

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### 管理層討論及分析

In 2025, the Group's pigment intermediates and new materials segment demonstrated further improvement in market influence and profitability, with sales volume and revenue growing further as compared to the same period of 2024. During the Review Year, we made positive progress regarding the proposed transfer of listing of Tsaker Technology to the BSE (the "**Proposed BSE Listing**"). The possible deemed disposal and major transaction of the Proposed BSE Listing obtained irrevocable and unconditional written approval from shareholders on 25 April 2025. Tsaker Technology subsequently submitted its listing application to the Beijing Stock Exchange on 17 June 2025 and completed two rounds of review and inquiry during the Review Year. On 10 March 2026, the listing committee of the Beijing Stock Exchange held its 22nd review meeting of 2026, during which the Proposed BSE Listing of Tsaker Technology was considered and approved by the listing committee of the Beijing Stock Exchange. The Company will make further announcement(s) on the Proposed BSE Listing as and when appropriate in accordance with the relevant requirements under the Listing Rules.

Looking ahead, amid the complex and everchanging market environment, the Group will continue to adopt positive and sound development strategies. We will steadfastly increase investment in technology research and development while comprehensively elevating safe production management standards, striving to achieve breakthroughs in the technical aspects of products in various segments. The Group will fully leverage its significant advantages accumulated over the years in traditional business segments and seize the huge development opportunities in the new energy sector, thereby overcoming the challenges brought about by the complex and volatile economic and market situations, continuously enhancing its core competitiveness and achieving the Group's sustainable and steady development.

二零二五年，本集團顏料中間體及新材料板塊市場影響力及盈利能力進一步鞏固，銷量及收入相對二零二四年同期進一步增長。回顧年內，彩客科技擬議轉板至北交所上市（「**擬議北交所上市**」）的相關工作取得積極進展。擬議北交所上市之可能視作出售事項及主要交易於二零二五年四月二十五日獲不可撤回及無條件股東書面批准，彩客科技隨後於二零二五年六月十七日向北交所提交上市申請並於回顧年內完成兩輪審核諮詢。二零二六年三月十日，北京證券交易所上市委員會召開二零二六年度第二十二次審議會，彩客科技擬議北交所上市獲北京證券交易所上市委員會審議通過。本公司將根據相關上市規則規定適時就擬議北交所上市作出進一步公告。

展望未來，面對複雜多變的市場環境，本集團將秉持積極穩健的發展戰略，堅定不移地加大技術研發投入，全方位提升安全生產管理水平，力求在各板塊產品的技術層面實現突破。本集團將充分發揮在傳統業務板塊長期積累的深厚優勢，把握新能源領域蘊藏的巨大發展機遇，克服複雜多變的經濟局勢、市場形勢帶來的挑戰，不斷提升核心競爭力，實現本集團的持續穩健發展。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### REVENUE AND GROSS PROFIT

In 2025, the revenue of the Group amounted to approximately RMB1,919.5 million, representing a decrease of approximately RMB237.5 million or approximately 11.0% as compared with that of approximately RMB2,157.0 million in 2024, mainly due to a year-on-year decrease in sales volume of iron phosphate, the major product in the battery materials segment. Its gross profit amounted to approximately RMB226.0 million, representing an increase of approximately RMB10.8 million or approximately 5.0% as compared with that of approximately RMB215.2 million in 2024. In 2025, the Group's gross profit margin was approximately 11.8%, whereas it was approximately 10.0% in 2024. The increase in gross profit and the increase in gross profit margin were mainly due to the continuous growth of demand in the downstream end market for the Group's pigment intermediates and new materials segment, which resulted in an increase in the segment revenue and gross profit.

#### NET PROFIT AND NET PROFIT MARGIN

In 2025, the net profit of the Group was approximately RMB29.7 million, representing an increase of approximately RMB31.2 million as compared with the net loss of approximately RMB1.5 million in 2024. In 2025, the Group recorded net profit margin of approximately 1.5%, while it recorded net loss margin of approximately 0.1% in 2024. The Group's profitability improved during the Review Year mainly due to the continuous growth of demand for the products of the Group's pigment intermediates and new materials segment in the downstream end market, which resulted in an increase in the segment revenue and net profit.

#### SELLING AND DISTRIBUTION EXPENSES

In 2025, the selling and distribution expenses of the Group amounted to approximately RMB15.6 million, representing a decrease of approximately RMB10.2 million as compared with that of approximately RMB25.8 million in 2024. The decrease in selling and distribution expenses was mainly due to the stringent expense control implemented by the Group, which resulted in a decrease in certain selling expenses as compared with the same period of 2024.

In 2025, the selling and distribution expenses of the Group accounted for approximately 0.8% (2024: approximately 1.2%) of its total revenue.

### 財務回顧

#### 收益及毛利

於二零二五年，本集團錄得收益約為人民幣1,919.5百萬元，較二零二四年約為人民幣2,157.0百萬元減少約人民幣237.5百萬元或約11.0%，主要原因是電池材料板塊主要產品磷酸鐵的銷量同比下降。錄得毛利約為人民幣226.0百萬元，較二零二四年約為人民幣215.2百萬元增加約人民幣10.8百萬元或約5.0%。於二零二五年，本集團毛利率約為11.8%，二零二四年毛利率約為10.0%。毛利增加及毛利率上升主要由於本集團顏料中間體及新材料板塊下游終端市場需求持續增長，板塊收入及毛利提升所致。

#### 淨利及淨利率

於二零二五年，本集團錄得淨利為約人民幣29.7百萬元，較二零二四年淨虧損為約人民幣1.5百萬元，增加約人民幣31.2百萬元。於二零二五年，本集團錄得淨利率約1.5%，而於二零二四年錄得淨虧損率約0.1%。於回顧年內本集團盈利能力提升，主要是由於下游終端市場對本集團顏料中間體及新材料板塊產品的需求持續增長，使得板塊收益及淨利均有所增長。

#### 銷售及分銷開支

於二零二五年，本集團銷售及分銷開支約為人民幣15.6百萬元，較二零二四年約為人民幣25.8百萬元，減少約人民幣10.2百萬元。銷售及分銷開支減少主要是由於本集團實施嚴格費用控制，影響若干銷售費用較二零二四年同期下降。

於二零二五年，本集團銷售及分銷開支約佔總收益的0.8%（二零二四年：約1.2%）。

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## 管理層討論及分析

### ADMINISTRATIVE EXPENSES

In 2025, the administrative expenses of the Group was approximately RMB151.5 million, representing a decrease of approximately RMB6.7 million as compared with that of approximately RMB158.2 million in 2024, and remained relatively stable.

In 2025, the administrative expenses of the Group accounted for approximately 7.9% (2024: approximately 7.3%) of its total revenue.

### FINANCE COSTS

In 2025, the finance costs of the Group amounted to approximately RMB36.6 million, representing a decrease of approximately RMB1.7 million as compared with that of approximately RMB38.3 million in 2024. The decrease in finance costs was mainly due to the decrease in bank loan interest expenses.

### EXCHANGE GAINS, NET

In 2025, the exchange gains of the Group amounted to approximately RMB0.2 million, whereas it recorded the exchange gains of approximately RMB0.4 million in 2024, which was mainly attributable to the fluctuation in the exchange rate of RMB against USD.

### INCOME TAX EXPENSE

The subsidiaries of the Company in Mainland China are generally subject to the PRC Enterprise Income Tax at a rate of 25%. Tsaker Technology enjoys the enterprise income tax at a preferential rate of 15% due to its possession of a high and new technology enterprise certificate. The subsidiary of the Company in Hong Kong is subject to the two-tiered tax rates regime, i.e., the first HK\$2.0 million of assessable profits earned will be taxed at a rate of 8.25%, which is half of the current Hong Kong profits tax rate, and the remaining assessable profits will continue to be taxed at a rate of 16.5%. The subsidiary of the Company in Singapore is generally subject to the Singapore Enterprise Income Tax at a rate of 17.0%. In 2025, the income tax expense of the Group amounted to approximately RMB0.7 million, representing a decrease of approximately RMB1.2 million as compared with that of approximately RMB1.9 million in 2024. The decrease in income tax expense was mainly due to a decrease in dividend distributions, which resulted in a decrease in the withholding income tax expenses.

### 行政開支

於二零二五年，本集團行政開支約為人民幣151.5百萬元，較二零二四年約為人民幣158.2百萬元，減少約人民幣6.7百萬元，保持相對穩定。

於二零二五年，本集團行政開支約佔其總收益的7.9%（二零二四年：約7.3%）。

### 財務成本

於二零二五年，本集團財務成本約為人民幣36.6百萬元，較二零二四年約為人民幣38.3百萬元，減少約人民幣1.7百萬元，財務成本減少主要是由於銀行貸款利息費用降低所致。

### 匯兌收益淨額

於二零二五年，本集團匯兌收益約為人民幣0.2百萬元，二零二四年錄得匯兌收益約為人民幣0.4百萬元，主要是由於人民幣兌美元匯率波動所致。

### 所得稅開支

本公司於中國內地的附屬公司通常須按25%的稅率繳納中國企業所得稅，彩客科技因擁有高新技術企業證書，按15%的優惠稅率繳納企業所得稅。本公司於香港的附屬公司須遵守二級稅制，即所賺取的最初2.0百萬港元應課稅溢利將按8.25%（即香港現行利得稅率一半）繳稅，其餘應課稅溢利將繼續按16.5%的稅率繳稅。本公司於新加坡的附屬公司通常須按17.0%的稅率繳納新加坡企業所得稅。於二零二五年，本集團所得稅費用約為人民幣0.7百萬元，較二零二四年約為人民幣1.9百萬元，減少約人民幣1.2百萬元。所得稅開支減少主要是由於減少派息導致預繳所得稅費用減少。

## Management Discussion and Analysis

### 管理層討論及分析

#### CASH FLOWS

In 2025, the net cash inflows from operating activities of the Group amounted to approximately RMB174.7 million, which remained relatively stable as compared with that of approximately RMB173.9 million in 2024.

In 2025, the net cash outflows used in investing activities of the Group amounted to approximately RMB54.5 million, representing an increase of approximately RMB22.9 million as compared with that of approximately RMB31.6 million in 2024, which was mainly due to the release in 2024 of the bank deposit collateral pledged in 2023 for the payment of bills payables for the construction of the Shandong TNM production line, resulting in higher other cash flows from investing activities in 2024 as compared with the Review Year.

In 2025, the Group's net cash outflows used in financing activities amounted to approximately RMB50.7 million, representing a decrease of approximately RMB111.8 million as compared with the net cash outflows used in financing activities of approximately RMB162.5 million in 2024, which was mainly due to (i) the decrease in dividend expenses during the Review Year; and (ii) higher repayment of bank loans and other borrowings in 2024.

#### LIQUIDITY AND CAPITAL STRUCTURE

In 2025, the daily working capital of the Group was primarily derived from cash flows from operations. As of 31 December 2025, the Group had cash and cash equivalents of approximately RMB335.9 million, of which approximately RMB262.2 million was denominated in RMB and approximately RMB73.7 million was denominated in other currencies (USD, HKD and SGD) (2024: approximately RMB266.8 million, of which approximately RMB227.2 million was denominated in RMB and approximately RMB39.6 million was denominated in other currencies (USD, HKD and SGD)). As of 31 December 2025, the Group had restricted cash of approximately RMB5.1 million, which was denominated in RMB (2024: approximately RMB0.1 million, which was denominated in RMB).

#### 現金流量

於二零二五年，本集團經營活動所得現金流入淨額約為人民幣174.7百萬元，較二零二四年約為人民幣173.9百萬元，保持相對穩定。

於二零二五年，本集團投資活動所用現金流出淨額約為人民幣54.5百萬元，較二零二四年約為人民幣31.6百萬元，增加約人民幣22.9百萬元，主要由於二零二三年用於支付建造山東彩客新材料生產線應付票據所質押的銀行存款保證金於二零二四年解除，導致二零二四年投資活動所得其他現金流量相對回顧年較高所致。

於二零二五年，本集團融資活動所用現金流出淨額約為人民幣50.7百萬元，較二零二四年融資活動所用現金流出淨額約為人民幣162.5百萬元，減少約人民幣111.8百萬元，主要是由於(i)回顧年內股息支出減少，及(ii)二零二四年償還銀行貸款及其他借款較多所致。

#### 流動資金及資本結構

於二零二五年，本集團日常營運資金的來源主要為經營產生的現金流量。截至二零二五年十二月三十一日止，本集團持有現金及現金等價物為約人民幣335.9百萬元，其中，以人民幣計值約為人民幣262.2百萬元，以其他貨幣(美元、港元和新幣)計值約為人民幣73.7百萬元(二零二四年：約為人民幣266.8百萬元，其中，以人民幣計值約為人民幣227.2百萬元，以其他貨幣(美元、港元和新幣)計值約為人民幣39.6百萬元)。截至二零二五年十二月三十一日止，本集團持有受限現金約為人民幣5.1百萬元，乃以人民幣計值(二零二四年：約為人民幣0.1百萬元，乃以人民幣計值)。

## Management Discussion and Analysis

### 管理層討論及分析

As of 31 December 2025, the Group had interest-bearing bank and other borrowings of approximately RMB344.2 million with an interest rate of 2.8% to 8.32% per annum, which were all denominated in RMB (2024: approximately RMB208.4 million with an interest rate of 2.95% to 8.32% per annum, which were all denominated in RMB), of which (i) approximately RMB327.6 million shall be repayable within one year and approximately RMB16.6 million shall be repayable in the second year (2024: approximately RMB206.6 million shall be repayable within one year, approximately RMB1.8 million shall be repayable in the second year); and (ii) all bore fixed interest rates (2024: all bore fixed interest rates).

In 2025, the Group did not use any risk hedging instrument or have any borrowing or hedge in its foreign currency investment.

#### TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position for the year ended 31 December 2025. To manage the liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

#### GEARING RATIO

As at 31 December 2025, the Group's gearing ratio (calculated as interest-bearing bank and other borrowings at the end of the year divided by total equity) was approximately 17.8% as compared with approximately 10.7% as at 31 December 2024, mainly due to the increase in discounted bank acceptance bills that were not yet due as of 31 December 2025 as compared with those at the end of 2024.

截至二零二五年十二月三十一日止，本集團持有計息銀行及其他借款約為人民幣344.2百萬元，年利率為2.8%至8.32%，全部以人民幣計值（二零二四年：約人民幣208.4百萬元，年利率為2.95%至8.32%，全部以人民幣計值），其中(i)約人民幣327.6百萬元須於一年內償還，約人民幣16.6百萬元須於第二年償還（二零二四年：約人民幣206.6百萬元須於一年內償還，約人民幣1.8百萬元須於第二年償還）；及(ii)全部為固定利率計息（二零二四年：全部為固定利率計息）。

於二零二五年，本集團並無使用任何風險對沖工具或擁有外幣投資中任何借貸或對沖。

#### 財政政策

本集團已就其財政政策採納審慎的財務管理方法，因此在截至二零二五年十二月三十一日止年度始終維持穩健的流動資金狀況。為管理流動資金風險，董事會密切監察本集團的流動資金狀況以確保本集團的資產、負債及其他承擔的流動資金結構能夠不時滿足其資金需求。

#### 資產負債比率

於二零二五年十二月三十一日，本集團的資產負債比率（年末的計息銀行及其他借款除以總權益計算）約為17.8%，於二零二四年十二月三十一日約為10.7%，主要由於截至二零二五年十二月三十一日已貼現未到期的銀行承兌匯票較二零二四年年末增加所致。

## Management Discussion and Analysis

### 管理層討論及分析

#### CURRENT ASSETS

As at 31 December 2025, the total current assets of the Group amounted to approximately RMB1,507.3 million (2024: approximately RMB1,562.3 million), primarily consisting of trade receivables and notes receivable of approximately RMB782.2 million (2024: approximately RMB974.2 million), cash and cash equivalents of approximately RMB335.9 million (2024: approximately RMB266.8 million), inventories of approximately RMB326.4 million (2024: approximately RMB273.1 million), prepayments and other receivables of approximately RMB48.3 million (2024: approximately RMB47.2 million) and restricted cash of approximately RMB5.1 million (2024: approximately RMB0.1 million).

#### INVENTORIES

Inventories of the Group mainly consisted of raw materials, work-in-progress and finished products. In 2025, the inventory turnover days increased by 12 days from 52 days in 2024 to 64 days. The increase in inventory turnover days was mainly due to the increase in the inventory level of iron phosphate, the main finished product of the battery materials segment at the end of the Review Year, as compared with that of the same period last year in response to the growth in market demand.

#### TRADE RECEIVABLES AND NOTES RECEIVABLE

		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
Trade receivables	貿易應收款項	274,650	283,864
Notes receivable	應收票據	507,506	690,380
		<b>782,156</b>	974,244

As at 31 December 2025, the trade receivables and notes receivable of the Group decreased by approximately RMB192.0 million as compared with that in 2024, primarily due to a year-on-year decrease in the bank acceptance bills endorsed but not yet due as of 31 December 2025.

#### 流動資產

於二零二五年十二月三十一日，本集團的流動資產總額約為人民幣1,507.3百萬元（二零二四年：約為人民幣1,562.3百萬元），其主要包括貿易應收款項及應收票據約為人民幣782.2百萬元（二零二四年：約為人民幣974.2百萬元）、現金及現金等價物約為人民幣335.9百萬元（二零二四年：約為人民幣266.8百萬元）、存貨約為人民幣326.4百萬元（二零二四年：約為人民幣273.1百萬元）、預付款項及其他應收款項約為人民幣48.3百萬元（二零二四年：約為人民幣47.2百萬元），以及受限現金約為人民幣5.1百萬元（二零二四年：約為人民幣0.1百萬元）。

#### 存貨

本集團的存貨主要包括原材料、在製品及製成品。於二零二五年，存貨的周轉天數為64天，較二零二四年的52天增加12天，周轉天數增加主要是因為電池材料板塊主要製成品磷酸鐵產品回顧年末為應對市場需求增長較上年同期提高庫存水平所致。

#### 貿易應收款項及應收票據

	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
Trade receivables	274,650	283,864
Notes receivable	507,506	690,380
	<b>782,156</b>	974,244

於二零二五年十二月三十一日，本集團貿易應收款項及應收票據較二零二四年減少約人民幣192.0百萬元，主要是由於截至二零二五年十二月三十一日已背書未到期的銀行承兌匯票較同期減少所致。

## Management Discussion and Analysis

### 管理層討論及分析

The turnover days for trade receivables and notes receivable increased to 165 days for 2025 from 143 days for 2024, which was mainly due to an increase in sales to customers with a longer credit period in the Group's battery materials segment.

#### PREPAYMENTS AND OTHER RECEIVABLES

As at 31 December 2025, the prepayments and other receivables of the Group increased by approximately RMB1.1 million from approximately RMB47.2 million in aggregate as at 31 December 2024 to approximately RMB48.3 million in aggregate, which remained relatively stable.

#### CURRENT LIABILITIES

As at 31 December 2025, the total current liabilities of the Group amounted to approximately RMB1,330.4 million (2024: approximately RMB1,200.0 million), primarily consisting of trade and bills payables of approximately RMB431.6 million (2024: approximately RMB387.0 million), interest-bearing bank and other borrowings of approximately RMB327.6 million (2024: approximately RMB206.6 million) and other payables and accruals of approximately RMB266.0 million (2024: approximately RMB584.6 million).

#### TRADE AND BILLS PAYABLES

The turnover days for trade and bills payables remained relatively stable at 87 days and 80 days for the years ended 31 December 2025 and 2024, respectively.

#### OTHER PAYABLES AND ACCRUALS

As at 31 December 2025, other payables and accruals of the Group decreased by approximately RMB318.6 million from approximately RMB584.6 million in aggregate as at 31 December 2024 to approximately RMB266.0 million in aggregate, which was mainly due to the decrease in the balance of bank acceptance bills endorsed and transferred by the Group that were not yet due as at the end of the Review Year as compared with that of the same period of 2024.

貿易應收款項及應收票據的周轉天數由二零二四年的143天，增加至二零二五年的165天，主要是由於本集團電池材料板塊對信貸期較長的客戶銷售增加。

#### 預付款項及其他應收款項

於二零二五年十二月三十一日，本集團預付款項及其他應收款項合計約為人民幣48.3百萬元，較二零二四年十二月三十一日預付款項及其他應收款項合計約為人民幣47.2百萬元增加約人民幣1.1百萬元，保持相對穩定。

#### 流動負債

於二零二五年十二月三十一日，本集團的流動負債總額約為人民幣1,330.4百萬元（二零二四年：約為人民幣1,200.0百萬元），其主要包括應付貿易款項及應付票據約人民幣431.6百萬元（二零二四年：約為人民幣387.0百萬元）、計息銀行及其他借款約為人民幣327.6百萬元（二零二四年：約為人民幣206.6百萬元），以及其他應付款項及應計費用約為人民幣266.0百萬元（二零二四年：約為人民幣584.6百萬元）。

#### 貿易應付款項及應付票據

貿易應付款項及應付票據的周轉天數保持相對穩定，截至二零二五年及二零二四年十二月三十一日止年度分別為87天及80天。

#### 其他應付款項及應計費用

於二零二五年十二月三十一日，本集團其他應付款項及應計費用合計約為人民幣266.0百萬元，較二零二四年十二月三十一日其他應付款項及應計費用合計約為人民幣584.6百萬元減少約人民幣318.6百萬元，主要是由於本集團已背書轉讓回顧年末尚未到期的銀行承兌匯票餘額較二零二四年同期減少所致。

## Management Discussion and Analysis

### 管理層討論及分析

#### PLEDGE OF ASSETS

As at 31 December 2025, the Group's certain property, plant and equipment and right-of-use assets with a total of net carrying amount of approximately RMB131.0 million (2024: property, plant and equipment and right-of-use assets amounted to approximately RMB228.9 million) were pledged to secure bank loans and other borrowings granted to the Group.

#### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND SIGNIFICANT INVESTMENT

Except for the possible deemed disposal and major transaction of the Proposed BSE Listing of Tsaker Technology during the Review Year as disclosed above, there were no other material acquisitions or disposals of subsidiaries, associates and joint ventures, or significant investment of the Group for the year ended 31 December 2025.

#### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have other plans for material investments or capital assets acquisition as at 31 December 2025 and up to the date of this annual report.

#### CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any significant contingent liabilities.

#### FOREIGN EXCHANGE RISK

Foreign exchange risk refers to the risk of loss caused by fluctuation in the exchange rate. The foreign exchange risk of the Group is mainly related to its operating activities. In view of the certain scale of export business of the Company, the Group's operations may be affected by the future fluctuation in exchange rates. The Group is closely monitoring the impact of fluctuation in currency exchange rates on the foreign exchange risk of the Group.

#### 資產抵押

於二零二五年十二月三十一日，本集團抵押若干賬面淨額合計約為人民幣131.0百萬元之物業、廠房及設備以及使用權資產（二零二四年：物業、廠房及設備及使用權資產約為人民幣228.9百萬元）以擔保本集團獲授之銀行貸款及其他借款。

#### 重大收購、出售附屬公司、聯營公司及合營企業以及重大投資

除上文所披露於回顧年內彩客科技擬議北交所上市之可能視作出售事項及主要交易外，截至二零二五年十二月三十一日止年度，本集團無其他重大收購及出售附屬公司，聯營公司及合營企業或重大投資。

#### 重大投資或資本資產之未來計劃

於二零二五年十二月三十一日及直至本年報日期，本集團並無任何其他重大投資或購入資本資產之其他計劃。

#### 或然負債

於二零二五年十二月三十一日，本集團並無重大或然負債。

#### 外匯風險

外匯風險指因匯率變動產生損失的風險。本集團承受外匯風險主要與本集團的經營活動有關。鑒於公司一定的出口業務規模，未來匯率波動可能對本集團經營造成影響。本集團密切關注匯率變動對本集團外匯風險的影響。

## Management Discussion and Analysis

### 管理層討論及分析

The Group currently does not have any hedging policy for foreign currencies in place. The Board will remain alert to any relevant risks and, if necessary, consider to hedge any material potential foreign exchange risk.

目前本集團並無進行外幣對沖政策。董事會監控有關風險，如有需要將考慮對可能產生的重大外幣風險予以對沖。

#### EMPLOYEES AND REMUNERATION POLICIES

The Group has established human resources policies and systems with a view to achieving effective management in all aspects and building a learning-oriented organisation by providing motivational rewards through a proper reward system and offering employees various training programs including internal/external training and public courses.

#### 僱員及薪酬政策

本集團完成人力資源政策及制度體系搭建，務求從各方面進行有效管理，並通過合理的獎勵制度進行激勵性獎勵，以及為僱員提供各類內、外訓與公開課等培訓計劃，打造學習型集團組織。

The remuneration package offered to the employees (including the Directors) was in line with their duties and the prevailing market terms. Staff benefits, including bonus, training schemes, pension fund, medical coverage, provident funds etc., were also provided to the employees of the Group.

本集團向僱員（含董事）提供之酬金待遇乃按其職務及當時市場趨勢釐定，亦同時向僱員提供僱員福利，包括獎金、培訓計劃、養老金、醫療保障及公積金等。

As at 31 December 2025, the Group had 2,069 (2024: 2,134) employees.

於二零二五年十二月三十一日，本集團共有員工 2,069 名（二零二四年：2,134 名）。

During the Review Year, the total staff costs of the Group (including salaries, bonuses, social insurances and provident funds) amounted to approximately RMB240.1 million (2024: approximately RMB232.0 million).

回顧年內，本集團的員工成本總額（包括工資、花紅、社會保險及公積金）約為人民幣 240.1 百萬元（二零二四年：約人民幣 232.0 百萬元）。

The Group did not have any share option scheme for the year ended 31 December 2025.

截至二零二五年十二月三十一日止年度期間，本集團概無任何購股權計劃。

# Environment, Social and Governance Report

## 環境、社會及管治報告

### 1 ABOUT THE REPORT

#### 1.1 Purpose

The Company is pleased to present the Environmental, Social and Governance (“**ESG**”) Report for 2025, which aims to explain our policies, initiatives and effectiveness in promoting sustainable development to internal and external stakeholders.

This report has been prepared in accordance with the Environment, Social and Governance Reporting Guide (“**ESG Code**”), and comply with the “comply or explain” provisions contained in the ESG Code, except for those provisions that the Company believes are not applicable to its business (explanations are explained in the corresponding chapters).

#### 1.2 Reporting Scope

This report covers the Company and its subsidiaries (Tsaker Huayu, Tsaker Technology, Tsaker Dongao, Shandong TNM and Cangzhou Tsaker Lithium Energy), and the coverage period is from 1 January 2025 to 31 December 2025 (“**Reporting Period**”). Information on corporate governance has been set out in the annual report in accordance with Appendix C1 of the Listing Rules.

#### 1.3 Reporting Standard

This report follows the four reporting principles of the ESG Code of the Hong Kong Stock Exchange.

**Materiality:** We regularly conduct stakeholder engagement and materiality assessments to determine ESG issues material to the Group’s business operation.

**Quantitative:** The data presented in this report have been carefully collected, and the environmental and social key performance indicators (“**Key Performance Indicators**”) have been disclosed in this report. Criteria, methods, references and conversion factors used to calculate key performance indicators are stated where appropriate.

**Balance:** We disclose relevant performance in a transparent, impartial and balanced manner.

### 1 關於本報告

#### 1.1 宗旨

公司欣然提呈二零二五年度之環境、社會及管治(「**ESG**」)報告，旨在向內部及外部持份者闡述我們推動可持續發展的政策、措施及成效。

本報告根據《環境、社會及管治報告守則》(簡稱「**ESG守則**」)編製，並遵守ESG守則中所載的「不遵守就解釋」條文，除公司認為不適用其業務的條文外(有解釋已於相應章節中闡述)。

#### 1.2 報告範圍

本報告涵蓋本公司及附屬公司(彩客華煜、彩客科技、彩客東奧、山東彩客新材料、滄州彩客鋰能)，涵蓋時間範圍為二零二五年一月一日至二零二五年十二月三十一日(「**報告期**」)。有關企業管治的資料已根據上市規則附錄C1於年報中闡述。

#### 1.3 報告準則

本報告遵循香港聯交所ESG守則之四大匯報原則。

**重要性：**我們定期進行持份者參與活動和重要性評估，以確定與業務運營相關的重要ESG議題。

**量化：**本報告所呈列的數據乃經謹慎收集，環境及社會關鍵績效指標(「**關鍵績效指標**」)已於本報告披露。用於計算關鍵績效指標的標準、方法、參考和轉換因子已於適當情況下說明。

**平衡：**以透明方式不偏不倚及平衡地披露相關表現。

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**Consistency:** Unless otherwise stated, disclosures, data collection and calculation methods have been consistent over the years to facilitate comparisons over time.

**一致性：**除另有說明外，披露情況、資料搜集及計算方法於多年來一直保持一致，以便隨時進行比較。

### 1.4 Company Sustainable Development Governance

Consistently upholding the philosophy of “Building a Better World with Green Technology”, the Company is committed to creating long-term and sustainable value for all stakeholders. To implement this philosophy, we have established a rigorous and effective sustainable development governance structure to ensure its philosophy is practiced through all levels of the Company. In terms of governance structure, the Company has established the ESG Committee prior to the start of the 2020 reporting period and established the sustainable development team in 2023. We constructed an ESG management system with the Board responsible for governance, the ESG Committee responsible for management, and the sustainable development team together with relevant functional departments responsible for execution.

#### Governance Framework

The Board

The Board, supported by the ESG Committee and the sustainable development team, is fully responsible for all sustainability-related strategies, management, performance, and reporting of the Company. The Board will also regularly review the Company's sustainable development direction, goals and progress, and jointly review the risks and opportunities encountered in the process of sustainable development.

#### Board oversight of ESG matters

The Board plays a major role in overseeing the Company's ESG matters. In 2025, the Board, management, and employees responsible for ESG matters ensured the establishment of an appropriate and effective ESG risk management and internal control system. The Board also formulated the Company's annual ESG management guidelines, strategies, priorities, and objectives, reviewed the Company's performance periodically against environmental, social and governance targets, and

### 1.4 公司可持續發展管治

公司始終秉持「用綠色科技，為世界添彩」的理念，致力於為所有持份者創造長期、可持續發展的價值。為貫徹此理念，我們已建立一套嚴格且行之有效的可持續發展管治框架，確保其理念於公司各層面得以實踐。在管治結構上，公司已於二零二零年報告期開始前成立了ESG委員會，並於二零二三年成立可持續發展小組。我們構建了由董事會擔任治理層、ESG委員會擔任管理層、可持續發展小組及相關職能部門擔任執行層的ESG管理體系。

#### 管治框架

董事會

董事會在ESG委員會及可持續發展小組的支持下，全面負責公司所有與可持續發展相關的策略、管理、表現與匯報。董事會亦會定期審視公司的可持續發展方向、目標及進度成效，並共同檢討在可持續發展進程中所面臨的風險與機遇。

#### 董事會對ESG事宜的監督

董事會在監督公司的ESG事宜方面擔當主要角色。二零二五年度，董事會、管理層與負責ESG事宜的員工確保設有適當和有效的ESG風險管理及內部監控系統；制訂公司每年的ESG管理方針、策略、優次及目標；就環境、社會及管治相關目標定期檢討

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### 環境、社會及管治報告

approved the disclosure of information in the Company's environmental, social and governance report. The Board is responsible for assessing the ESG-related risks and their impact on the Company's operations, and formulating corresponding ESG policies to address these risks. Through the supervision of the Board, it ensures that management and employees responsible for ESG matters are provided with the necessary tools and resources to effectively oversee ESG-related matters.

#### *The Board's management methods and strategies for ESG matters*

In order to gain a comprehensive and in-depth understanding of the opinions and expectations of different stakeholders on ESG matters, the Company conducts materiality assessments every year. The Company ensures that it uses diversified platforms and communication channels to widely engage, listen to and proactively respond to its key stakeholders. Through comprehensive communication with stakeholders, the Company is able to understand their expectations and concerns. The feedback received helps the Company make more informed decisions and effectively assess and manage the impact of such business decisions.

#### ESG Committee

The main duties and responsibilities of the ESG Committee are as follows:

- to identify related issues that have a significant impact on the Company's operations and/or the interests of other important stakeholders in relation to environmental, social and governance aspects;
- to provide guidance for and review the Company's ESG vision, goals and strategies, and make recommendations to the Board for approval of relevant environmental, social and governance initiatives;

公司表現；並審批公司環境、社會及管治報告內的披露資料。董事會負責評估ESG相關的風險及對公司運營的影響，並制定相應的ESG政策以應對這些風險。通過董事會的監督，確保管理層及負責ESG事務的員工獲得必要的工具和資源，以便有效地監督ESG相關事宜。

#### *董事會對ESG事宜的管理方法及策略*

為全面、深入洞悉不同持份者對ESG事宜的意見及期望，公司每年進行重要性評估。我們確保運用多元化平台及溝通渠道，廣泛接觸、聆聽並積極回應其主要持份者。通過與持份者進行全面溝通，公司得以了解其期望與關注。所獲得的反饋意見助力我們作出更明智的決策，並有效評估及管理該等商業決策產生的影響。

#### ESG委員會

ESG委員會的主要職責如下：

- 就環境、社會及管治方面識別對公司運營及／或其他重要利益相關方的權益構成重大影響的相關事宜；
- 為公司的ESG願景、目標及策略提供指導且對其進行檢討，並向董事會提出建議，以批准相關的環境、社會及管治舉措；

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- to monitor and review emerging ESG trends and issues, focus on climate-related policies, provide guidance for the development of the Company's ESG vision based on relevant circumstances, and provide advisory opinions on management of the current and emerging issues that affect the Company's ESG;
  - to review and adopt risk assessment of the Company's impact on health, safety, environment, climate, and society;
  - to set the Company's ESG goals, indicators, key performance indicators and measures, monitor the implementation of relevant measures, and evaluate the effectiveness of relevant measures;
  - to adopt and update the policies on production safety, environmental protection, social responsibility management and corporate governance of the Company when necessary;
  - to assist the Board in preparing the annual environmental, social and governance report in accordance with the disclosure requirements of the Listing Rules and the Environmental, Social and Governance Reporting Code for its consideration, approval and disclosure;
  - to review and monitor the Company's ESG policies and practices to ensure compliance with legal and regulatory requirements;
  - to review and evaluate the performance and terms of reference of the committee to ensure that the committee operates at optimal efficacy and recommend changes that it deems appropriate for the approval of the Board;
  - other matters authorized by the Board related to health, safety, environment, social responsibility and corporate governance.
- 監察並檢討ESG新興趨勢及問題，關注氣候相關政策，根據相關情況為公司ESG願景的發展提供指導，並就管理影響公司ESG當前及新興事項提供諮詢意見；
  - 就公司對健康、安全、環境及氣候、社會造成的影響檢討並採納風險評估；
  - 設定公司ESG目標、指標、關鍵績效指標及措施，監督有關舉措的實行，衡量有關舉措的成效；
  - 於必要時採納並更新有關公司生產安全、環保、社會責任管理及企業管治的政策；
  - 協助董事會根據上市規則的披露規定及《環境、社會及管治報告守則》編製年度環境、社會及管治報告，以供其考慮及批准披露；
  - 檢討並監察有關公司ESG政策及常規，以確保遵守法律及規管規定；
  - 檢討並評估委員會的表現及職權範圍，以確保委員會的運作能發揮最大成效，並建議其認為合適的變動以供董事會批准；
  - 董事會授權有關健康、安全、環境、社會責任及管治的其他事項。

# Environment, Social and Governance Report

## 環境、社會及管治報告

### 1.5 Communication with Stakeholders

The Company attaches great importance to the expectations and requirements of stakeholders. We have established diversified communication channels and formed a regular communication mechanism to promptly explain the Company's sustainable development strategies, objectives and performance to stakeholders, and actively seek opinions from all parties. We have incorporated the concerns and requirements of our stakeholders into the Company's ESG strategic plan and translated them into specific management actions to effectively respond to the expectations from all parties and drive the Company and its stakeholders towards a sustainable future together.

### 1.5 利益相關方溝通

公司高度重視利益相關方的期望與要求，我們已建立多元化的溝通渠道，並形成常態化溝通機制，及時向利益相關方闡述公司可持續發展戰略、目標與績效表現，並積極聽取各方意見。我們將利益相關方的關切要求融入公司ESG戰略規劃中，並轉化為具體管理行動，以切實回應各方期望，推動公司與利益相關方共同邁向可持續未來。

Stakeholders 利益相關方	Expectations 期望與要求	Main Communication Channels 主要溝通渠道
Shareholder and investor 股東與投資者	<ul style="list-style-type: none"> <li>Protect shareholders' rights and interests 保障股東權益</li> <li>Compliance operation 合規運營</li> <li>Corporate development strategy 公司發展戰略</li> <li>Return on investment 投資回報</li> </ul>	<ul style="list-style-type: none"> <li>Shareholders' meeting 股東大會</li> <li>Roadshow/strategy meeting 路演／策略會</li> <li>Company announcement 公司公告</li> <li>Company website 公司網站</li> </ul>
Government and regulatory authorities 政府及監管部門	<ul style="list-style-type: none"> <li>Comply with national policies and laws and regulations 遵守國家政策及法律法規</li> <li>Safe production 安全生產</li> <li>Tax payment according to laws 依法納稅</li> <li>Social contribution and economic development 社會貢獻與經濟發展</li> </ul>	<ul style="list-style-type: none"> <li>Meeting and Inspection 會議及視察</li> <li>Submission of documents 報送文件</li> </ul>

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Stakeholders 利益相關方	Expectations 期望與要求	Main Communication Channels 主要溝通渠道
Employee 員工	<ul style="list-style-type: none"> <li>Employee rights protection 員工權益保障</li> <li>Occupational safety and health 職業安全與健康</li> <li>Salary and benefits 薪酬與福利</li> <li>Career development and training 職業發展與培訓</li> </ul>	<ul style="list-style-type: none"> <li>Electronic communications 電子通訊</li> <li>Regular/special meeting 定期／專項會議</li> <li>Employee training 員工培訓</li> <li>Employee care and activities 員工關懷與活動</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Premium products and services 優質產品與服務</li> <li>Stable production and inventory 穩定生產與存貨</li> <li>Integrity management 誠信經營</li> </ul>	<ul style="list-style-type: none"> <li>Electronic communications 電子通訊</li> <li>Company website 公司網站</li> <li>Customer inspection and visit 客戶考察與拜訪</li> <li>Customer satisfaction survey 客戶滿意度調查</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Fair play 公平競爭</li> <li>Long-term business relationship 長期業務關係</li> <li>Stable demand 穩定需求</li> </ul>	<ul style="list-style-type: none"> <li>Electronic communications 電子通訊</li> <li>Company website 公司網站</li> <li>Supplier inspection 供應商考察</li> <li>Supplier evaluation 供應商評估</li> </ul>
Community and the public 社區與公眾	<ul style="list-style-type: none"> <li>Improve the community environment 改善社區環境</li> <li>Compliance emissions 合規排放</li> <li>Save resources 節約資源</li> <li>Participate in charitable undertakings 參與公益事業</li> </ul>	<ul style="list-style-type: none"> <li>Environmental protection promotion 環保宣傳</li> <li>Company website 公司網站</li> <li>Company announcement 公司公告</li> <li>Charitable activities 公益活動</li> </ul>

# Environment, Social and Governance Report

## 環境、社會及管治報告

### 1.6 Materiality Assessment

The Company continuously reviews the relevance of ESG issues to the Company's business and stakeholders. Through implementing a four-step materiality assessment methodology, the Company assesses and identifies material ESG issues in the Company's business operations so as to formulate comprehensive ESG management and strategies.

#### 1. Identify

With reference to peer companies in the same industry and in light of the Company's business priorities, we identify ESG issues highly relevant to the Company.

#### 2. Prioritize

We conduct stakeholder surveys to collect feedback. Based on the materiality to stakeholders and the Company's business development, the Company reviews and integrates peer benchmarking results and stakeholder survey results to determine the overall level of materiality of various ESG issues.

#### 3. Verify

The Board further reviews and verifies the results of the above steps.

#### 4. Review

We conduct reviews of ESG issues annually to confirm their relevance and materiality to the Company's strategic business development.

### 1.6 重要性評估

公司持續審閱ESG議題與公司業務及利益相關方的關聯性，通過實施四個步驟的重要性評估方法，評估並確定公司業務營運中的重大ESG議題，從而制定完善的ESG管理及策略。

#### 1. 識別

參考同行業企業，並結合公司業務重點，識別出與公司關聯性較大的ESG議題。

#### 2. 確定優先次序

通過利益相關方調研收集反饋，基於對利益相關方及公司業務發展的重要性，檢視及整合同業對標結果與利益相關方調研結果，以釐定各項ESG議題的整體重要性水平。

#### 3. 核實

董事會進一步審閱及核實上述步驟的結果。

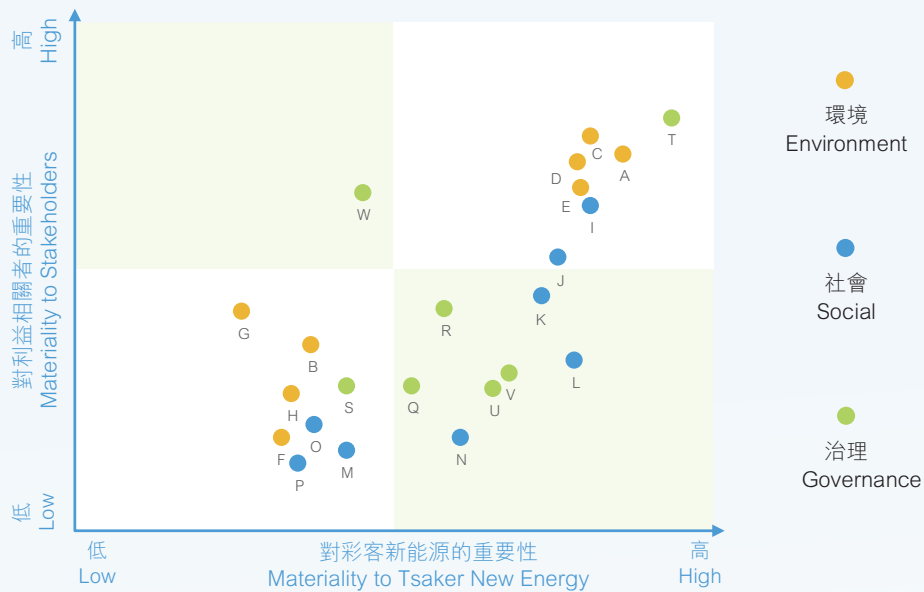
#### 4. 審閱

每年對ESG議題進行審閱，確認其對公司策略性業務發展的相關性及重要性。

# Environment, Social and Governance Report

## 環境、社會及管治報告

彩客新能源2025年ESG重要性議題矩陣  
Material topics of ESG issues of Tsaker New Energy in 2025



### Important environmental issues 環境重要議題

- A Air pollutant emissions  
空氣污染物排放
- B Comply with environmental laws and regulations  
符合環境相關的法律法規
- C Climate change and greenhouse gas emissions  
氣候變化及溫室氣體排放
- D Wastewater discharge and management  
污水排放及管理
- E Waste disposal  
廢棄物管理
- F Material usage efficiency  
材料使用效率
- G Efficient use of resources  
資源的有效利用
- H Use renewable resources  
採用可再生資源

### Important social issues 社會重要議題

- I Safe operation  
安全運營
- J Occupational health and safety  
職業健康與安全
- K Technological innovation and industrial development  
技術創新與產業發展
- L Intellectual property protection  
知識產權保護
- M Legal employment and equal opportunity  
合法用工及平等就業
- N Employee development and training  
員工發展及培訓
- O Salary and employee benefits  
薪酬及員工福利
- P Social participation  
社會參與

### Important governance issues 管治重要議題

- Q Business ethics and anti-corruption  
商業道德及反貪污
- R Supply chain management  
供應鏈管理
- S Supplier evaluation and selection  
供應商評估及選擇
- T Product and quality safety  
產品和質量安全
- U Corporate governance and strategy  
公司管治及策略
- V Compliance operation  
合規經營
- W Customer privacy protection  
客戶隱私保護

#### Contact Details

If you have any comments or suggestions regarding this report or the Company, please contact us at the address below:

Building No. 10, 109 Jinghaisanlu, Beijing Economic Technological Development Area, the PRC  
Telephone: (86) 010-56532886

#### 聯絡方式

若您對本報告或公司有任何意見或建議，請與下文所載的地址聯絡：

中國北京市經濟技術開發區經海三路109號院10號樓  
電話：(86) 010-56532886

# Environment, Social and Governance Report

## 環境、社會及管治報告

## 2 CORPORATE GOVERNANCE

### 2.1 Supply chain management

The Group is committed to providing sustainable products and services, and we also require our suppliers to uphold the same core values. In the process of supply chain management, product quality management and customer service, we fulfil the standard of strict quality management, and incorporate the concept of sustainable development into all aspects. In the procurement of raw materials and selection of suppliers, partners with green products and sustainable development awareness are prioritized throughout the selection process. We have been working closely with our suppliers, fostering their continuous improvement through a two-way and constructive communication to reduce green risk in the supply chain.

In order to enhance the supply chain management system, ensure the quality of purchased materials and supply stability, the Group continues to optimize the management mechanism of suppliers and have formulated a series of procurement and supplier management system such as “Procurement Plan Management System”, “Procurement Method Management System”, “Procurement Contract Management System” and “Supplier Selection and Evaluation Management System” to strictly control the internal procurement process:

- During the supplier selection stage, through market research and/or site visits, the Group prioritizes suppliers with leading technical conditions, good reputation and robust management system. For shortlisted suppliers, we conduct rigorous review and assessments to ensure that they meet its standards in terms of quality and safety, occupational health and training and anti-corruption.

## 2 公司治理

### 2.1 供應鏈管理

本集團致力於提供可持續產品與服務，我們同時也要求供應商秉持同等核心價值。在供應鏈管理、產品質量管理及客戶服務過程中，我們嚴格貫徹質量管理，並將可持續發展理念融入到各環節。在原材料採購與供應商遴選環節，我們優先選擇具備綠色產品與可持續發展意識的合作夥伴。我們與供應商保持緊密協作，通過雙向及建設性溝通推動其持續改進，以降低供應鏈中的綠色風險。

為完善供應鏈管理體系，確保採購物資質量與供應穩定，集團持續優化供應商管理機制，並制定了《採購計劃管理制度》《採購方式管理制度》《採購合同管理制度》《供應商選擇、評定管理制度》等一系列採購及供應商管理制度，嚴格控制內部採購流程：

- 在供應商篩選階段，通過市場調研和／或實地考察，集團優先考慮技術條件領先、信譽良好、管理體系完善的供應商。對入圍供應商，我們均實施嚴格審核及評估，以確保其在質量及安全、職業健康與培訓以及反貪污等方面符合標準。

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- During the new supplier approval stage, the relevant departments would conduct a scoring process to assess the progress, quality, after-sales service, service attitude, capability and continuity of their supply/service. The Group would assist those suppliers with lower scores by providing feedbacks for improvement and waiting for re-assessments after improvements.
- During the procurement stage, all purchased materials coming into the factory are subject to strict examination organized by quality control departments guided by the Group restricted documents. Only qualified materials can proceed into the warehousing procedures, while unqualified materials are replaced and returned.
- During the supplier evaluation stage, the Group aims to maintain close communication with suppliers and jointly uphold the principle of sustainable development. By establishing supplier performance monitoring and evaluation mechanism and conducting on-site inspections, we assess suppliers' sustainable performance from ESG perspective to ensure their ongoing compliance with our collaboration standards. Suppliers that fail to pass the assessment must promptly implement corrective and/or remedial actions; otherwise, the cooperation will be suspended or they will be removed from the list of qualified suppliers.
- In order to strengthen our control over our suppliers' social responsibility, we have established a "Supplier Code of Conduct", which sets out requirements for all suppliers we work with in terms of labor, ethics, health, safety, environment and quality standards.
- 在新增供應商審批階段，由相關部門展開打分，評估其供貨／服務的進度、質量、售後、服務態度、能力及持續性等。集團會協助分數較低的供應商，作出改進意見反饋，待其改善後再進行重新評估。
- 在實施採購階段，所有採購物資進廠後都要經過質檢職能部門嚴格按照內部文件規定，組織驗收後方可辦理入庫手續，不合格物資將被替換或退貨。
- 在供應商評估階段，集團期望與供應商保持密切聯繫並共同實踐可持續發展的理念。通過建立供應商績效監測與評估機制，開展實地考察，我們從ESG角度評估供應商的可持續表現，確保其持續符合合作標準。未通過評估的供應商須及時採取糾正及／或矯正措施，否則將被暫停合作或移出合格供應商名單。
- 為加強對供應商社會責任管控，我們制定了《供應商行為準則》，對我們合作的所有供應商在勞工、道德、健康、安全、環境和質量方面提出要求。

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We emphasize the control of environmental and social risks within the supply chain, continuously pay attention to the suppliers' performance in labor practices, production safety and environmental protection, etc. We actively promote alignment of our suppliers' sustainability vision with ours, listen and adopt a good sustainability approach. The suppliers of the Group also demonstrate strong commitments to good ESG practices covering issues such as environmental sustainability, health and safety, and ethical conduct.

As at the end of the Reporting Period, the Group had a total of 1,553 suppliers, representing an increase of 288 suppliers as compared with the same period in 2024, with the sources of increase mainly being Shandong TNM and Tsaker Dongao. The data of suppliers by region is listed below:

我們重視供應鏈中環境與社會風險的管控，持續關注供應商在用工、安全生產及環境保護等方面的績效表現。積極推動供應商與我們保持一致的可持續發展理念，聆聽並採納良好的可持續發展方針。對涉及環境可持續、健康安全與道德行為等問題的良好ESG實踐，集團供應商亦會作出強有力的承諾。

截至本報告期末，集團共有供應商1,553家，相比二零二四年同期增加288家，增加來源主要為山東彩客新材料和彩客東奧。按地區劃分的供應商數據如下：

Category	類別	Number of Suppliers 供應商數目	
		2025	2024
Local	本地	1,553	1,265
Overseas	海外	0	0

### 2.2 Quality Control

The Group places product quality as its core. We follow the ISO 9001:2015 quality management system by conducting regular inspections and maintaining our facilities, controlling key environmental factors, as well as monitoring and improving the production process concurrently. These measures ensure that we provide high-quality products and services, continue to earn the trust of our customers and stakeholders, and secure recognition from local government and industry organizations, and establish a foundation for the Group's sustainable development.

As at the end of the Reporting Period, Tsaker Huayu, Tsaker Technology, Tsaker Dongao and Shandong TNM have obtained the certification of ISO 9001:2015 quality management system. Shandong TNM and Cangzhou Tsaker Lithium Energy have obtained the certification of IATF 16949:2016 automotive quality management system.

### 2.2 質量監控

本集團將產品質量置於核心地位，我們遵循ISO 9001:2015質量管理體系，實施定期檢查及維護設施，控制關鍵環境因素，並實時監測與改進生產過程。這些措施確保我們提供高質量的產品和服務，持續贏得客戶與利益相關方的信任，並獲得地方政府及行業組織的認可，為集團可持續發展奠定基礎。

截至本報告期末，彩客華煜、彩客科技、彩客東奧、山東彩客新材料已取得ISO 9001:2015質量管理體系認證。山東彩客新材料和滄州彩客鋰能已取得IATF 16949:2016汽車質量管理體系認證。

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During the Reporting Period, the Group received a total of 20 awards and certifications as listed below, including reassessment of awards and certifications:

在本報告期內，集團共獲得下列20項獎項及認證，包含獎項及認證的複評：

Production Base 生產基地	Name of Corporate Award 企業獎項名稱	Awarding Organization 頒獎機構
Tsaker New Energy 彩客新能源	China Top 100 Fine Chemicals  中國精細化工百強	China National Chemical Industry Information Association, National Fine Chemical Raw Materials and Intermediates Industry Association Group 中國化工情報信息協會、全國精細化工原料及中間體行業協會組
	China Top 100 Private Enterprise in Petroleum and Chemical Industry in 2025 2025年中國石油和化工民營企業百強	China Petroleum and Chemical Industry Federation, Small and Medium Enterprises Committee 中國石油和化學工業聯合會、中小企業工作委員會
	Top 500 Petroleum and Chemical Companies in Sales Revenue  石油和化工企業銷售收入前500家	China Chemical Enterprise Management Association, Chemical Enterprise Management Magazine Co., Ltd. 中國化工企業管理協會、《化工管理》雜誌社有限公司
	“Specialized and New” Small and Medium-Sized Enterprise of Hebei Province 河北省「專精特新」中小企業	Industry and Information Technology Department of Hebei Province  河北省工業和信息化廳
Tsaker Huayu 彩客華煜	Leader Enterprise of Hebei Characteristic Industrial Clusters 河北省特色產業集群「領跑者」企業	Industry and Information Technology Department of Hebei Province 河北省工業和信息化廳
	Leader Enterprise of Hebei Enterprise Standard 河北省企業標準「領跑者」企業	Hebei Administration for Market Regulation 河北省市場監督管理局
	Certification of Intellectual Property Compliance Management System 知識產權合規管理體系認證證書	Bochaung Zhongcheng (Beijing) Certification Service Co., Ltd. 博創眾誠(北京)認證服務有限公司

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Production Base 生產基地	Name of Corporate Award 企業獎項名稱	Awarding Organization 頒獎機構
	China Top 500 Petroleum and Chemical Companies with Independent Production and Operation 中國石油和化工企業獨立生產經營前500家	China Chemical Enterprise Management Association 中國化工企業管理協會
Tsaker Technology 彩客科技	National Specialized and New Little Giant 國家專精特新小巨人	Ministry of Industry and Information Technology of the People's Republic of China 國家工業和信息化部
	National High-Tech Enterprise 國家高新技術企業	Ministry of Industry and Information Technology of the People's Republic of China 國家工業和信息化部
	Hebei Province Single Champion 河北省單項冠軍	Industry and Information Technology Department of Hebei Province 河北省工業和信息化廳
	Hebei Province Top 100 Private Enterprise for Invention Patents 河北省民營企業發明專利100強企業	Federation of Industry and Commerce of Hebei Province 河北省工商業聯合會
	Hebei Dye and Pigment Intermediates Technology Innovation Centre 河北省染料與顏料中間體技術創新中心	Hebei Provincial Department of Science and Technology 河北省科學技術廳
	Quality Management Capability for Manufacturing Enterprises (Basic Level) 製造業企業質量管理能力基礎級	Industry and Information Technology Department of Hebei Province 河北省工業和信息化廳
	Smart Factories (Basic Level) 智能工廠基礎級	Cangzhou Municipal Bureau of Industry and Information Technology 滄州市工信局
Shandong TNM 山東彩客新材料	Engineering Technology Centre of Dongying City 東營市工程技術中心	Dongying Municipal Development and Reform Committee 東營市發展和改革委員會

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Production Base 生產基地	Name of Corporate Award 企業獎項名稱	Awarding Organization 頒獎機構
Tsaker Dongao 彩客東奧	Morning Star Factory for Digital Economy 數字經濟晨星工廠	Shandong Provincial Department of Industry and Information Technology 山東省工信廳
	National Patent-Intensive Products 國家專利密集型產品	State Intellectual Property Office 國家知識產權局
	Excellent Scene of Intelligent Manufacturing in Dongying City 東營市智能製造優秀場景	Dongying Municipal Bureau of Industry and Information Technology 東營市工業和信息化局
Tsaker Lithium Energy 彩客鋰能	First Prize in the Science and Technology Progress 科技進步一等獎	Hebei Petroleum and Chemical Industry Association 河北省石油和化學工業協會



China Top 100 Private Enterprise in Petroleum and Chemical Industry in 2025 (Tsaker New Energy)

2025年中國石油和化工民營企業百強(彩客新能源)

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“Specialized and New” Small and Medium-Sized Enterprise of Hebei Province (Tsaker Huayu)

河北省「專精特新」中小企業(彩客華煜)

彩客華煜化學有限公司

河北省專精特新中小企業

(有效期三年)

河北省工業和信息化廳  
二〇二五年八月



National Patent-Intensive Products (Tsaker Dongao)

國家專利密集型產品(彩客東奧)

### 2.3 Product Stewardship

Adhering to the service philosophy of “customer-centric,” the Group continuously strengthens the construction of customer service system across all stages, including pre-sales, in-sales, and after-sales. By standardizing management processes and improving service quality, the Group ensures the protection of customer rights.

- The Group implements comprehensive monitoring over product quality throughout the entire process, and strictly adheres to quality management regulations at every stage, including raw and auxiliary materials, intermediate products and finished products. The final products undergo a tripartite supervision process, which includes comprehensive team inspections, departmental

### 2.3 產品責任

秉持「以客戶為中心」的服務理念，集團持續加強售前、售中與售後各環節的客戶服務體系建設。以規範管理流程、提高服務水平、保障客戶權益。

- 集團對產品質量執行全過程監控，在原輔材料、中間產品及成品各環節嚴格遵守質量管理規定，最終成品實行班組全部檢測、科室抽樣檢

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sampling inspections, and re-sampling inspections before delivery. Through multiple levels of monitoring, the Group ensures that only qualified products are delivered to our customers.

- When encountering after-sales issues, the sales department thoroughly investigates the reasons for the customer's complaint and their needs, and promptly reports to the management and relevant departments, assists the customer in solving the difficult issues or provides the necessary references.
  - For product quality issues, the sales department would immediately identify the specific circumstances and customer requirements, and the relevant information combined with abnormal samples would be delivered to the person in the sales department who is responsible for handling, while the sales department would reflect the received customer problems to the management and quality control department, the warehouse management department, the production workshop and other relevant functional departments, and compile customer complaint record.
  - After determining the course of action, the quality control department coordinates with the relevant departments to trace and analyze the reasons, and submit the results to the sales department. After receiving the proposed process countermeasures from the group companies, the sales department would communicate with the customer to reach a scientific and appropriate solution and implement it. The process results should be recorded.
  - Upon confirmation of product quality issues, incorrect shipments or severe packaging damage during transportation rendering the products unacceptable to the customer, the group companies would engage in amicable negotiation with the customer and conduct product recalls. Recalled products are isolated and stored by the warehouse management department and may only be handled after the technical department issues handling instructions.
- 測、發貨前再次抽樣檢測的三方監督，通過層層監控把關，確保向客戶交付合格產品。
- 遇到售後問題，銷售部詳細了解客戶投訴理由及需求，並迅速匯報管理層及相關部門，協助客戶解決疑難問題或提供必要的參考資料。
  - 涉及產品質量問題，銷售部應即刻查明具體情況及客戶訴求，將相關資料同異常樣品送至銷售部負責人處理，同時銷售部將客戶反映的問題匯報至管理層及質檢部、庫管部、生產車間等相關職能部門，並形成客戶投訴記錄。
  - 確定處理方向後，由質檢部組織相關部門追查分析原因，並將結果反饋至銷售部。銷售部根據集團各公司做出的處理意見，與客戶進行溝通，形成科學妥善的處理方案並落實，處理結果需留存記錄。
  - 經確認存在產品質量問題、產品發錯貨或由於運輸造成包裝損壞嚴重等客戶無法接收的情況，集團各公司同客戶友好協商並進行產品回收，回收後的產品由庫管部採取隔離存放措施，由技術部出具處理意見後方可處理。

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- To avoid the recurrence of customer complaints, we also share complaints that have been addressed in the past as case studies to raise the awareness of other staffs. Topics regarding improving production and inspecting procedures as well as corresponding countermeasures would be discussed as well.

During the Reporting Period, the Group did not experience any product recalls due to safety and health issues.

The Group recognizes that customers' trust and support are the cornerstone of sustainable development. We place great importance on customer satisfaction in providing products and services. By conducting regular satisfaction surveys, the Group collects feedbacks and continuously optimizes customer experience. Supported by rigorous quality control and departmental product responsibility system, during the Reporting Period, the Group did not receive any dissatisfaction complaints on our products and services. Moving forward, we will continue to step up its efforts in innovation and services, actively fulfil its corporate social responsibility and promote sustainable development of the industry.

#### 2.4 Intellectual Property Management

The Group strictly observes the Copyright Law of the People's Republic of China, Patent Law of the People's Republic of China, Trademark Law of the People's Republic of China, Anti-Unfair Competition Law of the People's Republic of China as well as other relevant laws and regulations. In addition, all the patents, trademarks and copyrights have been applied to the competent government units of intellectual property rights for the corresponding right certificates. In the scenario where third-party patents of works are involved, the transfer contracts of the patents or writings are signed with the third party.

As at the end of the Reporting Period, the Group owned a total of 159 pieces of proprietary intellectual property rights. Comparing with the end of the Reporting Period in 2024, the proprietary intellectual property rights owned increased 45 pieces. Tsaker Huayu, Tsaker Technology, Shandong TNM have obtained Intellectual Property Management System Certification.

- 為避免客訴問題再次產生，我們亦會將以往處理過的投訴作為個案分享，以提高其他員工的意識，共同討論改進生產和檢驗程序以及應對措施。

在本報告期內，集團未發生因安全與健康問題而導致的產品回收事件。

集團深知客戶的信任與支持是可持續發展的基石，我們高度重視在為客戶提供產品及服務方面的滿意度。通過定期開展客戶滿意度調查，收集反饋並持續優化客戶體驗。依托於嚴格的質量管控與各部門產品責任的制度保證，在本報告期內，集團未收到任何產品及服務的不滿意投訴，未來，我們仍會繼續加大創新與服務力度，積極履行企業社會責任，推動產業的可持續發展。

#### 2.4 知識產權管理

本集團嚴格遵守《中華人民共和國著作權法》《中華人民共和國專利權法》《中華人民共和國商標法》《中華人民共和國反不正當競爭法》等相關法律法規，所有專利、商標、著作權均已向知識產權主管單位申請相應權利證書，涉及第三方專利或作品的，均與第三方簽訂專利或著作轉讓合同等。

截至本報告期末，集團共擁有159項自有知識產權，相比二零二四年報告期末增加45項。彩客華煜、彩客科技、山東彩客新材料已取得知識產權管理體系認證。

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### 2.5 Customer Privacy Protection

The Group attaches great importance and is committed to protecting the data privacy of all stakeholders. We have clarified that confidentiality agreements must be signed when negotiating with suppliers, customers or partners in order to fully protect the interests of all parties. In addition, in order to prevent leakage of customer data, the Group has issued clear guidelines to all employees regarding the collection and handling of customers' personnel or business data, and has organized training on confidentiality-related knowledge to ensure the security of private data and commercial information.

### 2.6 Business Integrity

#### Anti-Corruption Policies

The Group recognizes that honesty, integrity and fairness are essential core values in our business operations. We are committed to establishing and maintaining a transparent, impartial and ethical operating environment. We comply with the Criminal Law of the People's Republic of China, the Civil Code of the People's Republic of China, the Anti-Money Laundering Law of the People's Republic of China, the Company Law of the People's Republic of China, Hong Kong's Prevention of Bribery Ordinance and other relevant laws and regulations. At the Group level, we have established the Disciplinary Punishment System and the Employee Code of Conduct, which clearly state our zero-tolerance principle against bribery and embezzlement. Regular monitoring and audits are also conducted to identify internal control deficiencies and take optimization actions accordingly. Through the anti-corruption system that integrates system improvement, process optimization and cultural cultivation, we have constructed an integrity ecosystem with full participation. During the Reporting Period, no corruption lawsuits were filed against the group companies or employees.

#### Anti-Corruption Training

The Group conducts seminars and trainings related to fraud, money laundering and anti-corruption regularly, including both internal and online trainings. The anti-corruption training mainly covers compliance requirements, conflict of interest statements and case

### 2.5 客戶隱私保護

本集團高度重視並致力於保護各方持份者的數據隱私。我們明確與供應商、客戶或合作夥伴協商時必須簽署保密協議，以充分保護各方利益。此外，為防止客戶資料外洩，集團已就收集及處理客戶個人或業務資料向全體員工發出明確指引，並組織保密相關知識培訓，以確保私人數據與商業信息的安全。

### 2.6 廉潔從業

#### 反貪污政策

本集團深知在業務運營中誠信、正直與公平是至關重要的核心價值，我們致力於構建並維護透明、公正、廉潔的經營環境。我們遵守《中華人民共和國刑法》《中華人民共和國民法典》《中華人民共和國反洗錢法》《中華人民共和國公司法》、香港《防止賄賂條例》等相關法律法規。集團層面已制定《紀律處罰制度》《員工行為守則》，明確規定了我們對賄賂和貪污行為的零容忍原則，並通過定期開展監察審計，識別內部監控不足之處，相應地採取優化措施。我們通過制度完善、流程優化和文化培育三位一體的反腐敗體系，構建全員參與的廉潔生態。在本報告期內，集團未發生針對集團各公司或員工的貪污訴訟案件。

#### 反貪污培訓

本集團定期對董事及員工開展與欺詐、洗錢、反貪污相關的研討會及培訓，包括內部及在線培訓。反貪污培訓的內容主要涵蓋了合規要求、利益衝突聲明和案例研究等方面，通過案例分析，員工可以深入了

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studies. Through case studies, employees can gain an in-depth understanding of the characteristics and risks of various embezzlement and fraudulent behaviours so that they can better ensure honesty, integrity and fair play of business activities, and commit to establishing, maintaining and reviewing the anti-bribery policies. In addition, training on conflict-of-interest declarations helps employees identify potential conflicts of interest and provide solutions to ensure that the Group's interests are maximized and integrity is maintained. Through these training activities, the overall objective is to enhance Directors and employees' awareness of anti-corruption, ensure that all employees understand and comply with the Group's anti-corruption policies, and provide necessary knowledge and tools to identify and prevent corruption behaviours, thereby better ensuring that all employees adhere to honesty, integrity and fair play in business activities. During the Reporting Period, the Group provided anti-fraud education and training to every new employee.

#### Whistle-blowing Mechanism

The Group encourages employees to report suspected fraud, embezzlement, bribery, extortion, money laundering and other misconducts. We have established a whistleblowing mechanism according to the "Whistle-blowing Policy" and provided diversified whistleblowing channels. Employees can report through ways including telephone, email and post. Upon receipt of any whistleblowing report, the Group will promptly conduct an investigation and report the matter to management and the relevant government authorities. In the process of investigation, we promise to take sufficient confidentiality measures to protect the identity of the whistleblower. Once an act of corruption is confirmed, the employee involved would be dismissed immediately and the whistleblower would receive corresponding incentives. During the Reporting Period, the Group has not detected any cases of corruption. The Group will continue to review and improve our internal control system and anti-corruption system to prevent the occurrence of corrupt practices.

解各種貪污和欺詐行為的特徵和風險，從而更好地確保業務活動信守誠實、誠信及公平競爭，並承諾建立、維持及審視反賄賂政策。此外，利益衝突聲明培訓有助於員工識別潛在的利益衝突，並提供解決方案，以確保集團利益的最大化及誠信維護。通過這些培訓活動，旨在加強董事及員工的反貪污意識，確保全員了解和遵守集團的反貪污政策，並提供必要的知識和工具來識別與防範貪污行為，從而更好地確保全員在業務活動中信守誠實、誠信及公平競爭。在本報告期內，集團對每位新入職員工均進行反舞弊教育培訓。

#### 舉報機制

本集團鼓勵員工舉報涉嫌欺詐、貪污、賄賂、勒索、洗錢等行為。我們根據《舉報政策》建立舉報機制並提供多元化的舉報渠道，員工可通過電話、郵件、郵寄等方式進行舉報，集團收到舉報後隨即展開調查，並向管理層和相關政府機關報告。在調查過程中，我們承諾採取足夠的保密措施，以保護舉報人身份。一旦貪污行為被證實，涉事僱員將被立即解僱，同時對舉報人有相應的獎勵措施。在本報告期內，集團未發現任何有關貪污的案件。本集團將持續審查和改進內部監控及反貪污系統，以預防貪污行為的發生。

### 2.7 Advertising and Labelling

Due to the Group's business nature, our business activities related to advertising and labelling matters are relatively limited.

## 3 SAFE OPERATIONS, SAFEGUARDING HEALTH

### 3.1 Health and Safety Management System

Safe production is the cornerstone of sustainable development for chemical enterprise. The Group strictly complies with relevant national laws and regulations, including the Work Safety Law of the People's Republic of China, the Fire Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases, and the Administrative Measures for Occupational Health Surveillance of Employers. The Group adheres to the principle of "safety first, prevention foremost, and comprehensive management." It strictly follows its occupational health and safety policies, provides resources and training, and emphasizes occupational health and safety throughout the production process. The Group continuously works to reduce risks to employees, equipment, and the environment. Safety guidelines are prominently displayed in different work areas to remind employees to remain vigilant about safety, with the aim of creating a safe working environment for all staff.

#### Management System Certification

In accordance with the requirements of the ISO 45001 Occupational Health and Safety Management System and work safety standardization, the Group has established a rigorous safety management system and continued to build a professional safety management team and have been strengthening the systematization and standardization of safety management while promoting the certification of ISO 45001 occupational health and safety management system in each company. As at the end of this Reporting Period, Tsaker Huayu, Tsaker Technology, Tsaker Dongao, Shandong TNM and Cangzhou Tsaker Lithium Energy obtained their certification of occupational health and safety management systems, respectively.

### 2.7 廣告與標籤

基於本集團業務性質，我們有關廣告及標籤事宜的業務活動量較少。

## 3 安全運營，健康護航

### 3.1 健康與安全管理體系

安全生產是化工企業可持續發展的基石，本集團嚴格遵守《中華人民共和國安全生產法》《中華人民共和國消防法》《中華人民共和國職業病防治法》《用人單位職業健康監護監督管理辦法》等國家相關法律法規。集團秉持「安全第一，預防為主，綜合治理」的原則，嚴格遵守職業健康安全方針，提供資源和訓練，在生產過程中強調職業健康及安全，持續降低員工、設備及環境之風險，並在不同工作區域的顯著位置放置相關安全指引，提示員工注意安全，致力為員工營造安全的工作環境。

#### 管理體系認證

本集團依據ISO 45001職業健康安全管理體系和安全生產標準化的要求，建立嚴格的安全管理體系，持續打造專業化安全管理團隊，並不斷強化安全管理系統化、標準化，推動各公司ISO 45001職業健康安全管理體系認證。截至本報告期末，彩客華煜、彩客科技、彩客東奧、山東彩客新材料及滄州彩客鋰能公司均已取得職業健康和安全管理體系認證。

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### Safety and Environmental Protection Department

The Group always regards employee health and safety as its top priority. To achieve this goal, dedicated safety and environmental protection departments (“**S&E Department**”) have been established within each company to take full responsibility for the system development and the daily supervision of work safety and environmental protection. Based on national regulations and industry standards, and in consideration of the Group’s actual operations, the department systematically formulates and continuously improves internal safety and environmental protection policies and procedures to ensure that all business activities comply with regulatory requirements. The S&E Department regularly organizes training on safe operating procedures, emergency response measures, and environmental protection knowledge to enhance employees’ safety skills and environmental awareness. At the same time, through routine mechanisms for risk identification, assessment, and dynamic monitoring, the department investigates potential safety and environmental hazards in operations and develops corresponding control measures and emergency response plans. The S&E Department is also responsible for the collection, analysis, and application of relevant data, using continuous monitoring and performance evaluation to drive management improvements. In addition, the department actively promotes cross-department communication and collaboration, facilitating the internal sharing of safety and environmental knowledge. While effectively controlling operational risks and reducing environmental impact, it also supports improvements in production efficiency and quality, fulfilling the corporate social responsibilities and contributing to the Group’s sustainable and high-quality development.

### 3.2 Safeguarding Occupational Health

The Group attaches great importance to employees’ occupational health and has established an Occupational Health Management Committee, composed of the work safety management unit and technical units, which is fully responsible for reviewing occupational health and safety policies and measures. We provide supervision and management of occupational health and safety for employees before, during and after work, adopt various preventive and disposal measures, and build up

### 安全與環保部門

本集團始終將員工健康與安全視為首要任務，為實現這一目標，我們在各公司設立了專門的安全與環保部門（「**安環部**」），全面負責安全生產與環境保護的體系建設和日常監督。該部門以國家法規及行業標準為依據，結合集團實際情況，系統制定並持續完善內部安全與環保規章制度，確保各項業務活動符合合規要求。安環部定期組織開展安全操作規程、應急處理措施及環保知識等培訓，以提升全員的安全技能與環保素養。同時，部門通過常態化的風險識別、評估與動態監控機制，對運營中潛在的安全與環境隱患進行排查，並制定相應的管控措施與應急預案。安環部亦負責相關數據的收集、分析與應用，通過持續監測與績效評估驅動管理改進。此外，該部門積極促進跨部門溝通與協作，推動安全環保知識的內部共享，在有效控制運營風險、降低環境影響的同時，支持生產效率與質量的提升，切實履行企業社會責任，助力集團實現可持續、高質量發展。

### 3.2 守護職業健康

本集團重視員工職業健康，並建立了由安全生產管理單位、技術單位組成職業健康管理委員會，全面負責檢討健康安全的政策和措施。我們為員工提供崗前、崗中和離崗全過程職業健康監督管理，採用多種防範及處置措施，並通過企業安全文化宣傳建立員工對

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employees' awareness of occupational safety through the promotion of corporate safety culture, which ultimately create a healthy and safe workplace environment for our employees. During the Reporting Period, no incidents of damage to personnel health caused by occupational hazards were detected.

### Occupational Hazard Protection Measures

The Group commissions a qualified occupational health technical service organization to test the occupational disease hazards at the production site on an annual basis to ensure that it follows the national standards. Each company provides employees with occupational health training before they commence work and during their employment, aiming to popularize occupational health knowledge. Employees are urged to comply with laws, regulations, rules, and operating procedures related to the occupational disease prevention. Regular safety inspections and hazard identification activities are organized to promptly identify and eliminate potential safety risks. Equipment is also regularly maintained and inspected to ensure proper operation and effective safety performance, thereby comprehensively preventing and mitigating risks that employees may face. Each company optimizes their working environment by adopting engineering and technical measures such as ventilation and cooling for high-temperature positions, dust removal devices for dusty workplaces, and fume hoods for laboratory chemical-using positions. In addition, we adopt several measures including installing noise elimination devices, installing additional soundproof booths, promoting the automation and upgrading of equipment, and reducing noise sources in order to lower the noise level in the workplaces. During the Reporting Period, the Group continued to implement initiatives to improve employees' working environment, which have been applied in multiple areas.

### Use and Storage of Hazardous Chemicals

The Group has established a strict safety management system for loading, unloading, transportation, use and storage of hazardous chemicals. The production bases with dangerous chemical storage are in compliance with the corresponding standards and regulations as well as the requirements of the national "Fire protection code for the engineering design of fine chemical enterprise". Specialized safety education and training are provided

職業安全的意識，為員工創造健康與安全的工作環境。在本報告期內，未發生因職業危害造成的人員健康受損事件。

### 職業危害防護措施

本集團每年委託具備資質的職業衛生技術服務機構對生產現場進行職業病危害因素檢測，以確保其符合國家標準。各公司對員工進行上崗前和在崗期間職業健康培訓，普及職業健康知識。督促員工遵守職業病防治法律、法規、規章和操作規程，定期組織安全檢查和隱患排查工作，及時發現並消除安全隱患。定期對設備進行維護和檢修，確保設備正常運行及安全性能有效，全面防控和消除員工可能面臨的風險。各公司通過採取高溫作業崗位的通風降溫、粉塵作業場所的除塵裝置、實驗室化學品使用崗位的通風櫥等工程技術措施，優化作業環境。此外，我們通過安裝消音裝置、增設隔音間、推動設備自動化升級、減少噪聲源，以降低作業場所的噪聲水平。在本報告期內，集團持續優化職工工作環境的方案已在多處得到應用。

### 危險化學品的使用及儲存

本集團對危險化學品的裝卸、運輸、使用及儲存建立有嚴格的安全管理制度。儲存危險化學品的生產基地均符合相應標準和規定，並符合國家《精細化工企業工程設計防火規範》的要求。對涉及危險化學品使用的工作

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to personnel involved in the use of hazardous chemicals, and labour protection equipment is distributed according to the hazardous properties of the hazardous chemicals, and employees are urged to use the equipment correctly. During the Reporting Period, the Company also provided regular training on chemical management to its employees, which reduced the risks arising from improper operations. During the Reporting Period, the Group organized training for employees on topics including laws and regulations on the safety production of hazardous chemicals, safety production technologies and basic knowledge related to hazardous chemicals, and emergency management for hazardous chemical accidents, in order to avoid risks caused by improper operations.

### 3.3 Strengthening Safety Awareness

The Group regularly organizes safety education training and emergency drills for employees to enhance overall safety awareness. Through special activities such as training on laws and regulations related to work safety and work safety management training, employees' awareness of their self-safety responsibilities is strengthened. In addition, the Group carries out activities such as online safety training and education seminar, as well as all-employee reflection activity regarding past safety accident warning. Moreover, the Group continues to issue internal newspapers to publicize newly promulgated laws and regulations, safety accident warnings, safety knowledge, etc. The Group conducts comprehensive and specialized emergency drills to enhance employees' ability to respond to unexpected incidents, with the aim of preventing accidents to the greatest extent possible, controlling accident hazards, safeguarding personnel safety, and reducing property losses and environmental damage. It conducts occupational health publicity to educate employees about occupational disease prevention and treatment, as well as occupational hygiene knowledge, through internal push, on-site billboards, plant slogans, brochures, and other online and offline methods in order to strengthen their safety awareness and comprehensively promote the construction of the enterprise's safety culture.

人員開展專項安全教育培訓，並針對危險化學品的危險特性發放勞動防護用品並督促員工正確使用。在本報告期內，集團組織員工進行危險化學品安全生產法律法規、危險化學品安全生產技術及基礎知識、危險化學品事故應急管理等相關培訓，避免因操作不當造成的風險。

### 3.3 強化安全意識

本集團定期組織員工進行安全教育培訓及應急演練，以提升全員安全意識。通過開展安全生產相關法規培訓、安全生產管理培訓等專項活動，提升員工自我安全責任意識；開展在線安全月警示教育專題培訓和全員反思安全事故警示教育等活動；持續發行集團內部報刊，對新頒佈的法律法規、安全事故警示、安全知識等進行宣傳；開展綜合和專項應急演練，全面提升員工應對突發事故的能力，最大限度地預防事故、控制事故危害、保障人員生命安全、減少財產損失和環境損害；開展職業健康宣傳，通過內部推送、現場廣告牌、廠區標語、宣傳冊等線上及線下相融合的方式，向員工宣傳職業病防治、職業衛生知識，強化員工安全意識，全面推動企業安全文化的建設。

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Safety Training (Shandong TNM)

安全培訓(山東彩客新材料)



Emergency Drill (Tsaker Dongao)

應急演練(彩客東奧)

During the Reporting Period, in terms of safety training, the Group organized 47 training sessions, including training on the 2025 Hebei Province Safety Production Regulations, Laws on Work Safety and Fire Safety Law, laws and regulations on the safety production of hazardous chemicals, and company-wide safety warning education programmes. The total training duration reached 168 hours, representing an increase of 51 hours in production safety training as compared with 2024. Each on-duty employee received no less than 20 hours of safety training. In terms of emergency drills, the Group conducted 26 emergency drills, including tank farm fire emergency drills, hazardous chemical leakage emergency drills, and comprehensive emergency drills for safety production accidents, with a total of 893 participants.

在本報告期內，安全培訓方面，集團共組織2025年河北省安全生產條例培訓、安全生產法和消防法相關知識培訓、危險化學品安全生產法律法規培訓、全員警示教育培訓等培訓47次，總培訓時長168小時，安全培訓時長相比二零二四年增加51小時，其中每個在崗員工安全培訓時長均不少於20小時。應急演練方面，集團組織罐區火災應急演練、危險化學品洩露應急演練、安全生產事故綜合應急演練等應急演練26次，總參與人數893人。

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#### 3.4 Safety Facilities and Hazard Inspections

To ensure the personal safety of our employees, the Group has adopted a series of strict and effective measures. We have installed all kinds of accident prevention and control facilities, including alarm systems for pressure, temperature, liquid level and other parameters, as well as detection systems for combustible gas, hazardous gas and oxygen, in order to comprehensively enhance the capability of safety protection. Meanwhile, in order to ensure the safe operation of machinery and equipment, the equipment maintenance department of group companies carries out at least one inspection and rectification work toward the safety protection devices every month, while also reporting the relevant situation to the S&E Department on time for the purpose of keeping records. Through these disciplined and standardized safeguard measures, we are able to ensure the personal safety of our employees. During the reporting period, Tsaker Huayu carried out projects including production system overhauls, plant safety compliance enhancement, and plant infrastructure repair projects. Shandong TNM implemented production system overhaul projects. Tsaker Technology carried out safety hazard rectification projects based on HAZOP analysis. Through the production system overhaul and safety hazard management project, we thoroughly overhauled and updated our production equipment to ensure that it complied with the latest safety standards and requirements. We have taken immediate and effective corrective measures for the identified safety hazards to ensure that no safety risks arise in the production process due to environment or equipment.

The Group has installed fire prevention, fire extinguishing and emergency escape facilities at all production bases. These facilities include the installation of firewalls, the equipping of fire extinguishers and the planning of escape routes. The Group strictly enforces the safety production responsibility system and clarifies safety management responsibilities at all levels. During the Reporting Period, the Group carried out 707 inspections of hidden safety hazards and identified a total of 1,998 hidden hazards. Authorities, including the emergency management departments, law enforcement brigades and environmental law enforcement departments of different

#### 3.4 安全設施及隱患排查

為確保員工人身安全，本集團已採取一系列嚴格有效的安全措施。我們已安裝了各類事故防控設施，包括壓力、溫度、液位等報警系統以及可燃氣體、有害氣體、氧氣等檢測系統，以全面提升安全保障能力。同時，為確保機械設備的安全運行，集團各公司設備維修部每月至少進行一次安全防護裝置的檢查與整改工作，並及時將相關情況報送至安環部進行備案。通過這些嚴謹規範的保障措施，我們能夠確保員工的人身安全。在本報告期內，彩客華煜開展了生產系統大修項目、廠區安全合規化提升項目、廠區基礎設施修繕項目；山東彩客新材料開展了生產系統大修項目；彩客科技開展了HAZOP分析安全隱患整改項目等安全提升項目。通過生產系統大修和安全隱患治理項目，我們進行徹底檢修及更新生產設備，確保其符合最新的安全標準和要求。針對發現的安全隱患，我們採取了及時有效的整改措施，確保生產過程中不會出現因環境、設備導致安全風險。

本集團各生產基地均設置了防火、滅火和緊急逃生設施。這些設施包括防火牆的安裝、滅火器的配備以及逃生路線的規劃。集團嚴格執行安全生產責任制，層層明確安全管理職責。在本報告期內，集團開展安全隱患排查707次，共查出隱患1,998項；迎接省、市、區（縣）、園區各應急管理部門、執法大

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provinces, cities, ports and districts operated a total of 122 inspections toward the Group, a total of 1,115 items were identified. The rectification rate for the above-mentioned issues was close to 100%. Owing to the comprehensive safety measures in place, the Group did not record any work-related fatalities during the Reporting Period, achieving the safety goal of zero work-related fatalities in the last three years (covering the Reporting Period). The lost workdays due to work-related injuries of the Group were 567 days in total during the Reporting Period.

## 4 GREEN LEADERSHIP, ENVIRONMENTAL PROTECTION

### 4.1 Environmental Policies

The Group strictly abides by The Environmental Protection Law of the People's Republic of China, Air Pollution Prevention and Control Law of the People's Republic of China, Water Pollution Prevention and Control Law of the People's Republic of China, Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes, and other relevant national laws and regulations. Wastewater, waste gas and solid waste generated in the course of production and operation activities of each production base are reasonably and effectively disposed of according to the national and local environmental protection requirements. At the same time, the Group actively responds to the national concept of green development, and it is our continuous goal to establish an "environmentally friendly enterprise" and to prevent all types of environmental incidents. Through constantly striving to optimize resource allocation, enhance cost-effectiveness, the Group continues to strengthen energy conservation and environmental efforts. We also continue to promote cleaner production and successfully achieve cleaner production and pollution reduction through process optimization, equipment upgrading, waste recycling, etc. During the Reporting Period, we have implemented a number of green measures designed to demonstrate our long-term commitment to environmental protection.

隊、環境執法部門檢查122次，共列出問題1,115項。上述問題項整改率接近100%。憑藉完善的安全措施，在報告期內，集團未發生任何因工傷導致的死亡事故，實現在過去三年（包括本報告期）零因工死亡的安全目標。集團於報告期內的因工傷損失工作日數合計為567日。

## 4 綠色引領，環境保護

### 4.1 環保政策

本集團嚴格遵守《中華人民共和國環境保護法》《中華人民共和國大氣污染防治法》《中華人民共和國水污染防治法》《中華人民共和國固體廢物污染環境防治法》等國家相關法律法規。各生產基地在生產經營活動過程中產生的廢水、廢氣、固體廢棄物，均經過合理有效的處置，符合國家及地方的環保要求。同時，集團積極響應國家綠色發展理念，創建「環境友好型企業」、杜絕各類環保事故發生是我們持續追求的目標。通過不斷努力優化資源分配，提升成本效益，集團持續加強節能環保工作力度，我們亦持續推動清潔生產，通過工藝優化、設備升級、廢棄物回收等，實現清潔生產及污染物減排。在本報告期內，我們已實施多項綠色措施，旨在踐行我們對環境保護的長期承諾。

## Environment, Social and Governance Report

### 環境、社會及管治報告

The Group has formulated the Environmental Protection Management System according to the ISO 14001 environmental management system, and in combination with the international standards and the actual conditions of each production base. This system elaborates on the Group's relevant policies and measures to promote sustainable development:

- Establishing the environmental protection committee, mobilizing members from all departments across the group companies and clarifying their environmental protection responsibilities.
  - Carrying out environmental impact assessment and applying for emission permits in strict accordance with the requirements of national environmental protection standards, installing online monitoring equipment according to the requirements set out in the environmental impact assessment report and emission permits. Upon the occurrence of data anomalies, immediately organizing relevant personnel to analyze the anomalies and actively maintaining rectifications.
  - Strengthening environmental protection training for Group employees, enhancing environmental protection awareness, and improving the technology level of environmental protection.
  - Strengthening the detecting, monitoring and implementation of supervision and management of environmental factors, establishing a risk prevention system for environmental factors, and improving the ability to prevent and deal with sudden environmental pollution incidents.
  - Following the principles of impartiality, fairness, convenience, and timeliness to disclose corporate environmental information.
  - Disciplining the persons responsible for environmental pollution accidents, and setting up environmental protection target responsibility assessment.
- 集團依據ISO 14001環境管理體系，結合國際標準及各生產基地實際情況制定了《環境保護管理制度》，闡述集團推動可持續發展的有關政策及措施：
- 設立環境保護委員會，調動集團各公司各部門成員，明確成員環保職責。
  - 集團嚴格按照國家環保標準要求開展環境影響評價、申請排污許可，按照環評報告和排污許可證中的要求安裝在線監測設備，一旦出現數據異常，即刻組織相關人員對異常情況進行分析，並積極維護整改。
  - 加強集團員工環保培訓工作，增強環保意識，提高環境保護技術素質水平。
  - 加強對環境因素的檢測、監控並實施監督管理，建立環境因素風險防範體系，提高突發性環境污染事件防範和處理能力。
  - 遵循公正、公平、便民、及時的原則，公開企業環境信息。
  - 對於環境污染事故的負責人進行處分，設立環境保護目標責任考核。

# Environment, Social and Governance Report

## 環境、社會及管治報告

### Management System Certification

The Group actively promotes the management system certification across its production base to improve the level of environmental management. We continue to promote ISO 14001 environmental management system certification. Through the introduction of external professional counselling organizations, we cultivate the awareness of environmental protection among all employees, implement environmental improvement measures, and continually improve the enterprise's environmental governance capabilities. We continue to promote ISO 50001 energy management system certification. Following the system management requirements, a complete and effective energy management system has been established within the Group, under which activities such as energy saving monitoring, energy auditing, energy efficiency benchmarking, energy saving assessment have been systematized and professionalized in order to fulfill the social responsibility. As at the end of the Reporting Period, Tsaker Huayu, Tsaker Technology, Tsaker Dongao, Shandong TNM and Cangzhou Tsaker Lithium Energy have obtained environmental management system certificates and energy management system certificates.

## 4.2 Emissions Management

### Management of Air Pollutants Emissions

The major sources of the Group's air pollutant emission are the coal from Tsaker Huayu Plants, natural gas in each production base, the incinerators that handle hazardous waste and fuel usage for transportation. The air pollutants emitted mainly include nitrogen oxide ("NO<sub>x</sub>"), sulfur oxide ("SO<sub>x</sub>"), and Particulate Matters.

The Group pays great attention to the impact caused by the air pollutant emissions generated on the surrounding environment and the health of our employees. Therefore, Tsaker Huayu has formulated coal procurement guidelines to reduce the negative impact of air pollutants, stipulating the procurement of low-sulfur and relatively clean coal as fuel of boilers to lower the sulfur oxide emission. Up to 90% of air pollutants has been removed from emitted smoke by the desulfurization, denitrification and dust removal facilities in each production unit. To fulfil the Group's commitment to air quality, the factory is equipped with online monitoring equipment to ensure that the air pollutants emitted comply with the national emission standards.

### 管理體系認證

集團積極推動各生產基地管理體系認證工作，提升環境管理水平。持續推動ISO 14001環境管理體系認證，通過引入外部專業輔導機構，培養全員環境保護意識，落實環境改善提升，不斷改善企業的環境治理能力；持續推動ISO 50001能源管理體系認證，遵循體系管理要求，在集團內建立起完整、有效的能源管理體系，即節能監測、能源審計、能效對標、節能考核等活動系統化、專業化，履行社會責任。截至本報告期末，彩客華煜、彩客科技、彩客東奧、山東彩客新材料及滄州彩客鋰能公司均已取得環境管理體系認證和能源管理體系認證。

## 4.2 排放物管理

### 大氣污染物排放管理

本集團運營產生的大氣污染物主要來自彩客華煜生產廠房的煤炭使用、各生產廠房的天然氣使用、有害廢棄物減量裝置的焚燒爐及交通工具的燃料。排放的廢氣污染物主要包括氮氧化物（「NO<sub>x</sub>」）、硫氧化物（「SO<sub>x</sub>」）及顆粒物等。

集團極為重視大氣污染物排放對周遭環境及員工健康的影響。為此彩客華煜制定了煤炭採購指引，以減少大氣污染對空氣的負面影響，規定採購低硫、相對清潔的煤炭作為燃料，以降低硫氧化物的排放。各生產基地設有脫硫、脫硝及除塵的設施，以去除高達90%的大氣污染物。為兌現集團對空氣質量的承諾，工廠設有在線監測設備，確保排放的廢氣污染物符合國家排放標準。

## Environment, Social and Governance Report

### 環境、社會及管治報告

The Group actively promotes green production and is committed to incorporating clean energy into the production process. It focuses on developing and adopting efficient gas pollutant treatment and comprehensive resource utilization technologies, such as using high-efficiency electrostatic precipitators for boiler flue gas dedusting, developing new efficient desulfurization and denitrification processes for power plants, and implementing measures such as combined heat and power generation. During the Reporting Period, the Group has continued to work toward its air emission target to reduce their pollutant emissions intensity (by formula: various air pollutant emissions data usage/Million RMB Revenue). The Group strives to reduce the emissions generated in the production process, and continues to explore feasible emission reduction measures by upgrading equipment and optimizing technology to continuously reduce impacts on the environment.

集團積極推進綠色生產，並致力將清潔能源納入生產過程中。積極開發和採用如鍋爐煙氣除塵採用除塵效率高的電除塵器、開發高效的電廠脫硫脫硝新工藝、採用熱電聯產等高效的廢氣治理技術和綜合資源利用技術。在本報告期內，集團繼續完成訂立的廢氣排放相關目標，降低廢氣排放物的排放密度（計算公式為：各項廢氣排放數據使用量／百萬人民幣收入）。集團竭力減少在生產過程中產生的廢氣排放量，通過提升設備及優化技術，繼續探究可行的減排措施，持續降低對環境的影響。

Air Pollutant Emissions <sup>1</sup>	廢氣排放 <sup>1</sup>	2025	2024
NOx emissions (tonnes)	氮氧化物(噸)	34.31	24.48
NOx emissions intensity (NOx emissions/M' RMB Revenue)	氮氧化物排放密度(氮氧化物排放／百萬人民幣收入)	0.018	0.011
SOx emissions (tonnes)	硫氧化物(噸)	15.11	15.63
SOx emissions intensity (SOx emissions/ M' RMB Revenue)	硫氧化物排放密度(硫氧化物排放／百萬人民幣收入)	0.008	0.007
Particulate Matter emissions (tonnes)	顆粒物(噸)	6.68	5.86
Particulate Matter emissions intensity (Particulate Matter emissions/ M' RMB Revenue)	顆粒物排放密度(顆粒物排放／百萬人民幣收入)	0.0035	0.0027

1 Due to the increase in total annual production, the production process and exhaust gas treatment time increased, resulting in an increase in air pollutant emissions. The air pollutant emissions intensity slightly increased as the increase in emissions exceeded the growth in revenue. In the future, the Group will continue to increase investments in pollutant emissions facilities and consistently monitor the emission data to achieve relevant air pollutant emissions target.

1 因全年總產量增加，生產過程與廢氣處理時長增加，導致廢氣排放量增加。廢氣排放量密度因排放量增長幅度超過營收增加幅度，故略有上升。未來集團將繼續加大污染物排放設施投入並持續監測排放數據，以完成廢氣排放相關目標。

### Waste Management

We continuously improve the use efficiency of resources, endeavor to reduce waste from source, increase the recycling of general waste and handle hazardous waste properly. The waste incurred from the Group are mainly industrial waste, hazardous waste and domestic waste during the production process. The Group regulates and supervises the operational requirements for the generation, collection, storage and disposal of solid waste through the formulation of relevant standards, such as the “Management Standards for Hazardous Solid Waste” and the “Management Standards for General Industrial Solid Waste”. In this way, we ensure that solid waste generated by each production base is disposed of in a reasonable and compliant manner.

### Hazardous Waste

As a chemical manufacturer, the Group inevitably produces hazardous wastes during operation and production, such as industrial waste oil and sludge. The Group strictly complies with relevant laws and regulations and internal standards, adopts a rigorous management to ensure the hazardous waste in the production process are safely treated and the risk of leakage is diminished. The Group has divided designated areas in each of the production bases and set up warehouses specifically for the storage of hazardous waste. We have set up different labels for these areas including separate collection, take measures against seepage and rain to prevent leakage and contamination of hazardous waste as well as to safeguard the safety of our employees. We ensure the collection and proper disposal of hazardous waste by entrusting qualified third-party contractors and hazardous waste treatment companies. At the same time, the Group continues to strengthen the training labor protection standards for relevant posts, and carry out internal supervisions regularly.

### Non-hazardous Waste

During the operation, we have produced non-hazardous wastes such as general waste, food waste, office wastepaper, packaging boxes, scrap iron, coal cinder, waste plastic and waste trays. In response to the national policy,

### 廢棄物管理

我們不斷提升資源利用效率，竭力在源頭上減少廢棄物的產生，增加對無害廢棄物的回收並妥善處置有害廢棄物。集團所產生的廢棄物主要為在生產過程中產生的工業廢棄物、有害廢棄物及一般生活垃圾。通過制定《危險廢物管理制度》《一般固體廢物管理制度》等相關制度，規範監督固體廢棄物產生、收集、儲存、處置等各环节的作業要求，確保各生產基地所產生的固體廢棄物均合理合規處置。

### 有害廢棄物

作為化學品生產商，集團的日常運營不可避免地會產生有害廢棄物，如工業廢油及污泥等。集團嚴格遵守相關法律法規及內部制度，採取謹慎的管理態度，妥善處理生產過程中的有害廢棄物並消除意外洩漏的風險。集團在各生產基地劃分了指定區域，設立了專門用於儲存危險廢棄物的倉庫。我們按照危險廢物的類型為這些區域設置了不同的標識，以便進行分類收集，並採取防滲防雨措施，以防止有害廢棄物的洩漏和污染，同時保障員工的安全。通過委託有資質的第三方承包商和危廢處理公司，確保有害廢棄物的收集和妥善處理。同時，集團繼續加強有害廢棄物相關的人員培訓，制定相關崗位勞動保護標準，定期進行內部監督。

### 無害廢棄物

在運營過程中，我們產生的無害廢棄物包括生活垃圾、食堂廚餘、辦公廢紙、包裝盒、廢鐵、煤渣、廢塑料和廢托盤等。為響應國家政策，集團各公司內部實施了廢棄物分

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group companies have implemented internal waste sorting to reduce waste generation at source and gather recyclable materials including paper, wood, metal and plastic.

During the Reporting Period, the Group has continued to work toward its waste disposal target to reduce waste disposal intensity (by formula: various waste disposal/ Million RMB revenue). We also continued to encourage and guide employees to utilize resources efficiently and strengthen waste management. The implementation of non-hazardous waste recycling measures by the Group has achieved remarkable results, with a recycling rate of nearly 100%. In addition, the production workshop used durable supporting tools for products transportation to reduce damage consumption and waste generation. The Group will continue to explore feasible waste reduction and recycling solutions and fulfill its corporate responsibility for environmental protection. The following is the waste produced by the Group during the Reporting Period:

類，從源頭減少廢棄物的產生，並對紙張、木材、金屬和塑料等進行回收。

在本報告期內，集團繼續完成訂立的廢棄物棄置量相關目標，降低廢棄物棄置量密度（計算公式為：各項廢棄物棄置量／百萬人民幣收入）。我們亦持續鼓勵和引導員工善用資源，並加強廢棄物管理，集團實施的無害廢棄物回收管理效果顯著，回收率接近100%。此外，生產車間已採用耐用的運輸成品承托工具，以降低損耗率和廢棄物產生。集團將繼續探索可行的減廢和回收方案，承擔企業保護環境的責任。以下是本報告期集團廢棄物數據：

Waste	廢棄物	2025	2024
Hazardous waste produced (tonnes) <sup>2</sup>	已產生的有害廢棄物(噸) <sup>2</sup>	1,026	1,001
Hazardous waste intensity per unit product (tonnes)	單噸產品產生有害廢棄物(噸)	0.0050	0.0050
Non-hazardous waste Produced (tonnes) <sup>3</sup>	已產生的無害廢棄物(噸) <sup>3</sup>	8,280	7,721
Non-hazardous waste intensity per unit product (tonnes) <sup>3</sup>	單噸產品產生無害廢棄物(噸) <sup>3</sup>	0.041	0.039
Non-hazardous waste recycled (tonnes)	已回收的無害廢棄物(噸)	8,077	7,564
Non-hazardous waste recycled Percentage	無害廢棄物回收比	98%	98%
Hazardous waste disposal intensity (waste disposal/M' RMB Revenue) <sup>4</sup>	有害廢棄物棄置量密度(廢棄物棄置量／百萬人民幣收入) <sup>4</sup>	0.53	0.46
Non-hazardous waste disposal intensity (waste disposal/M' RMB Revenue) <sup>5</sup>	無害廢棄物棄置量密度(廢棄物棄置量／百萬人民幣收入) <sup>5</sup>	0.11	0.07

2 The Group's production of hazardous waste products increased, resulting in an increase in hazardous waste.

2 因集團產生有害廢棄物的產品產量增加，故有害廢棄物略有上升。

3 Non-hazardous waste increased slightly due to the increase in the volume of general solid waste. As the increase in total volume of non-hazardous waste outpacing the production output, the non-hazardous waste intensity per unit product increased slightly.

3 無害廢棄物因一般固體廢棄物數量增加而略有上升。單噸產品產生無害廢棄物因無害廢棄物總量增長幅度超過產量增加幅度，故略有上升。

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- 4 The hazardous waste disposal intensity increased slightly due to the increase in the total volume of hazardous waste outpacing the increase in revenue.
- 5 The non-hazardous waste disposal intensity increased slightly due to an increase in the volume of general solid waste and the non-recyclable nature of general solid waste, with the increase in the non-hazardous waste disposal outpacing the increase in revenue. In the future, the Group will continue to optimize waste management measures and monitor data constantly to achieve the relevant waste disposal volume targets.

- 4 有害廢棄物棄置量密度因有害廢棄物總量增長幅度超過營收增加幅度，故略有上升。
- 5 無害廢棄物棄置量密度因一般固體廢棄物數量有所增加，且一般固體廢棄物不可回收，無害廢棄物棄置量增長幅度超過營收增加幅度，故略有上升。未來集團將繼續優化廢棄物管理措施並持續監測數據，以完成廢棄物相關目標。

### Wastewater Management

The two types of waste waters discharged by the Group are industrial sewage and domestic wastewater. As a responsible manufacturer, we place great importance on the environmental impacts caused by wastewater discharge. We have set up wastewater treatment facilities and obtained wastewater discharge permits recognized by the local government. In addition, we installed online monitoring equipment in accordance with the requirements of the discharge permits to ensure that the wastewater discharged meets local and national discharge standards.

During the Reporting Period, the Group further optimized its production processes, such as the ortho-sulfonic acid process optimization project and the stratified modification of wastewater treatment in the esterification workshop to further reduce the COD level in wastewater.

To effectively manage water resources, we have set a target to reduce wastewater discharge intensity (by formula: wastewater discharge/Million RMB revenue). The Group shall monitor the emission intensity annually and illustrate the performance.

### 廢水管理

本集團所排放的廢水主要分為工業廢水和生活污水。我們作為負責任的生產者，十分重視所排放的污水所帶來的環境影響。我們已設立污水處理設施和取得地方政府認可的廢水排放許可證，並按排污許可證要求安裝在線監測設備，確保所排放的廢水達到地方和國家排放標準。

在本報告期內，集團進一步優化生產工藝，如鄰磺酸工藝優化項目、酯化車間廢水分層改造項目，進一步降低廢水COD含量。

為更有效管理水資源，我們訂立了降低廢水排放密度的目標（其公式為：廢水排放量／百萬人民幣收入）。集團每年監察其排放量密度，並說明每年的表現。

Wastewater <sup>6</sup>	廢水 <sup>6</sup>	2025	2024
Wastewater quantity (m <sup>3</sup> )	廢水量 (立方米)	807,842	686,618
Wastewater intensity (wastewater quantity/M' RMB revenue)	廢水密度 (廢水量／百萬人民幣收入)	421	318

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- 6 Wastewater generated during production process increased due to an increase in the total annual production. Wastewater intensity increased as the increase in the wastewater quantity outpacing the increase in revenue. In the future, the Group will continue to strengthen wastewater discharge management and monitor data constantly to achieve the relevant wastewater discharge intensity targets.

- 6 因全年總產量增加，生產過程中產生廢水增加。廢水密度因廢水量增長幅度超過營收增加幅度，故有所上升。未來集團將繼續加強廢水排放管理並持續監測數據，以完成廢水排放相關目標。

#### 4.3 Improving Resource Utilization Efficiency

##### Energy Saving Management

The Group's energy consumption mainly come from electricity, natural gas, coal, gasoline, and purchased steam. During the Reporting Period, we continued to work toward our goal of reducing the energy usage intensity (by formula: energy usage/Million RMB revenue).

The Company strictly complies with The Law of the People's Republic of China on Energy Conservation, The Law of the People's Republic of China on the Promotion of Cleaner Production and other relevant national laws and regulations in its production and operation, actively responds to the national energy work policy, implements systematic management of energy, and promotes ISO 50001 energy management system certification. We have also formulated an internal "Energy Management System" to standardize energy management and encourage energy-saving work. This policy comprehensively stipulates the division of responsibilities, principles, and specific operation during energy management.

- Clarify the specific responsibilities of relevant departments and positions in energy conservation and relevant assessment management, so as to improve the work efficiency of energy management.
- Define energy data reporting process, measurement tool management measures, and energy technology file management system to accurately provide testing-related energy consumption data, make informed arrangements in a timely manner and carry out energy-saving and emission-reduction work based on data analysis results.

#### 4.3 提高資源使用效益

##### 節能管理

本集團的能源使用主要來自於電力、天然氣、煤炭、汽油及外購蒸汽。在本報告期內，我們繼續向降低能源使用量的密度（其公式為：能源使用量／百萬人民幣收入）目標努力。

集團在生產經營中嚴格遵守《中華人民共和國節約能源法》《中華人民共和國清潔生產促進法》等國家相關法律法規，積極響應國家能源工作方針，實施能源系統化管理，推動 ISO 50001 能源管理體系認證。並制定內部《能源管理制度》，規範能源管理，鼓勵節能工作。該制度全方面的規定了能源管理過程中的分工職責、原則、具體操作等。

- 明確有關部門及職位在能源節能及能源考核管理中的具體職責，以提高能源管理工作效率。
- 規定能源計量數據的填報流程、計量測量工具管理措施及能源技術檔案管理制度，以準確提供檢測相關能源消耗數據，根據數據分析及時作出合理調度安排並開展節能減排工作。

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- Formulate relevant operation and management manuals for the main energy equipment to ensure safe, economical and efficient operation of the equipment, and achieve energy conservation while meeting the production needs.
- Formulate subdivided energy management systems according to the nature of each production workshop.
- Clarify the energy assessment and management system and formulates reward and punishment rules, analyze various consumption indicators on a regular basis to encourage energy-using departments to effectively control internal consumption. Individuals and departments that consume energy exceeding the predetermined level are subject to appropriate penalties and are required to make timely rectification. Individuals with outstanding achievements in energy conservation would be commended and rewarded.
- Carry out energy conservation awareness campaigns and trainings regularly, enhance the introduction of new technologies and equipment to improve the energy efficiency ratio during production.
- 為主要能源設備制定相關操作管理制度，以確保設備安全、經濟、高效運轉，在滿足生產的同時，達到節能降耗的目的。
- 針對各生產車間性質制定細分能源管理制度。
- 明確能源考核管理制度並制定獎懲規則，定期對各類消耗指標進行分析，激勵能源使用部門有效的控制內部消耗，對超出規定消耗指標的人和部門要予以適度處罰，並要求限期整改，對在節能工作中成績突出的個人，給予表彰和獎勵。
- 定期開展節能宣傳及節能培訓，加大對新技術、新設備引入力度，提高設備能效比。

In respect of our production bases, we regularly inspect our production facilities and repair any damage as soon as it is detected and phase out low-efficiency equipment. We enhance anti-corrosion and thermal insulation management of equipment and pipelines to reduce energy consumption and improve efficiency. In addition, in order to achieve efficient use of electricity, the Group has formulated guidelines on electricity consumption management to guide employees to adopt energy-saving measures in their daily work.

Adhering to the concept of “green, energy saving, and environmental protection”, we incorporate sustainable elements into its daily operations to have more comprehensive environmental protection practices in the workplace. We also increase investment to constantly

在生產基地方面，我們定期檢查生產設備，一旦發現任何損壞，立即進行維修，並淘汰低能效設備，加強設備、管線防腐保溫管理，以減少能源消耗並提高效率。此外，為實現高效用電，集團制定了用電管理指南，以指導員工在日常工作中採取節能措施。

我們秉持「綠色、節能、環保」的理念，在日常運營中加入可持續的元素，在工作場地中更加全面地實踐環保理念，並加大投入力度，不斷升級辦公設施，提升辦公環境，以

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upgrade office facilities and improve working environment to conserve energy and enhance operational efficiency. During the Reporting Period, the Group conducted several retrofitting projects to enhance energy efficiency:

- Tsaker Huayu completed the upgrade project of power supply system, replacing low-efficiency motor within the factory premises with high-efficiency motors to enhance energy utilization efficiency.
  - Tsaker Huayu completed the energy-saving and cost-reduction renovation project for its packaging restoration workshop to optimize process equipment, shorten processing time and reduce power consumption.
  - Tsaker Technology completed DIPS/MCK co-line transformation project, using a shared production facility for the productions of MCK and DIPS products to enhance resource and energy utilization efficiency.
  - Tsaker Technology replaced the low energy-efficiency motors within the factory premises with nationally certified energy-saving motors and installed new steam traps to conserve energy usage.
  - The heating system of Shandong TNM adopted cooling water from the sintering furnace for heating to reduce energy consumption.
  - Tsaker Dongao utilized residual heat from condensate to maintain temperature in biochemical tanks, reducing steam consumption and lowering energy consumption.
  - Tsaker Lithium Energy carried out a technical upgrade project for a 35t/h MVR evaporation and concentration treatment unit, replacing the original five-effect evaporation system with a new unit. Upon retrofitting, steam usage and energy consumption are reduced.
- 節約能源、提高運營效率。在本報告期內，集團對提升能源效益進行了多項改造措施：
- 彩客華煜完成供電系統提升改進項目，對廠區內低能效電動機進行更換，升級為高能效電機，提升能源使用效益。
  - 彩客華煜完成包裝還原車間節能降本改造項目，優化工藝設備，縮短工藝時間，降低耗電率。
  - 彩客科技完成DIPS/MCK共線改造項目，將MCK與DIPS產品共用一套生產裝置進行生產，提升資源和能源使用效益。
  - 彩客科技對廠區內低能效電機更換為國家級節能型電機、更換新型蒸汽疏水器，節約能源使用。
  - 山東彩客新材料供暖系統採用燒結爐降溫水進行供熱，降低能源使用。
  - 彩客東奧利用凝水餘熱回收，用於生化池保溫，節約蒸汽使用量，降低能源使用。
  - 彩客鋰能進行35t/h MVR蒸發濃縮處理裝置技術改造項目，新裝置替代原有五效蒸發系統，改造完成後減少蒸汽使用量，降低能源使用。

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The use of electrical, steam and other energy can be further reduced by retrofitting the equipment and facilities. The following is the Group's energy data during the Reporting Period:

通過對設備、設施的改造，進一步降低電力、蒸汽等能源的使用。以下是本報告期集團各項能源數據：

Energy Consumption	能源使用	2025	2024
Electricity consumption (MWh)	電(兆瓦時)	157,398	163,821
Coal consumption (tonnes) <sup>7</sup>	煤炭(噸) <sup>7</sup>	53,915	50,728
Energy consumption of coal (MWh)	煤炭(兆瓦時)	357,084	335,286
Natural gas consumption ('000 m <sup>3</sup> )	天然氣(千立方米)	7,934	10,224
Energy consumption of natural gas (MWh)	天然氣(兆瓦時)	85,865	110,640
Purchased steam consumption (MWh)	外購蒸汽(兆瓦時)	167,842	339,529
Gasoline (tonnes) <sup>8</sup>	汽油(噸) <sup>8</sup>	6.9	3.9
Gasoline (MWh)	汽油(兆瓦時)	82.51	47.17
Total energy consumption (MWh)	總能源用量(兆瓦時)	768,271	1,086,105
Total energy intensity (MWh/M' RMB revenue)	總能源密度(兆瓦時/百萬人民幣收入)	400	503
Comprehensive energy consumption per unit product (tonnes standard coal/tonnes)	單位產品綜合能耗(噸標準煤/噸)	0.46	0.46

7 There was a slight increase due to the increase in the total annual output and the consumption of energy resources such as coal and steam during the production process.

7 因全年總產量增加，生產過程中煤炭、蒸汽等能源使用量增加，故略有上升。

8 Due to the increase use of vehicles for business expansion, gasoline consumption slightly increased as it is primarily used for these vehicles. In the future, the Group will continue to strengthen energy management, increase investment in the upgrading of equipment and facilities to further reduce energy consumption.

8 因拓展業務使用公車頻次增加，汽油主要用於公車使用，故略有上升。未來集團將繼續加強能源管理，加大設備、設施的改造投入，進一步降低能源使用量。

### Water Saving Management

The Group's production and operation activities are closely related to water resources. In terms of water usage, we approach the issue from two perspectives which are reducing and recycling, and continuously monitor and manage water performance, regularly assess and evaluate water consumption per unit of product. We have set a target for water efficiency: reduce water consumption intensity (the formula is: water consumption/million RMB revenue).

### 節水管理

本集團生產經營活動與水資源密切相關。在水資源使用方面，我們從開源節流與循環利用兩方面著手，並對水資源績效進行監控及管理，定期對單位產品用水量進行評估及考核。我們為用水效益設定了目標：降低用水量密度（其公式為：耗水量/百萬人民幣收入）。

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To make better use of water resources, we have formulated strict water usage guidelines and implemented them in various operating sites in order to effectively use of water resources. Our water saving measures are as follows:

- Optimize the water-saving process. By upgrading the circulating water system, optimizing equipment and processes, and implementing management measures to improve process, water consumption is reduced. The key processes of the main products in the Group's core business segments have all achieved zero discharge of water.
- Strengthen internal management, establish and improve various water management systems and water assessments, resolutely put an end to running, wasting, dripping, and leaking, and strictly implement water-saving systems and measures. Optimize water conservation in the canteen by installing energy-efficient faucets to reduce water consumption and conserve water resources.
- Promote water recycling, starting from every link, and constantly exploring new ways to save water. For example, replace the fillers, nozzles, water distributors for cool water tower and so on.
- Increase publicity. Through the Group's internal newspaper, training, and other forms of activities, the business quality and water conservation awareness of all employees are improved, so that water conservation becomes a conscious action of all employees.
- Strengthen rainwater diversion. Collect rainwater in the separate zones of factory and use it for landscaping, process production or recycling after treatment respectively.

為更好地運用水資源，我們制定了嚴格的用水指引，並在各運營場所中推行，以有效地使用水資源。我們實施節水措施如下：

- 優化節水工藝。通過採用循環水系統升級、優化設備與工藝、制定管理措施改善工藝以降低用水量。集團重點業務板塊主要產品關鍵工序均達到了水的零排放。
- 加強內部管理。建立健全各項水管理制度和用水考核，堅決杜絕跑、冒、滴、漏，嚴格執行用水節水制度與措施。對食堂進行節水優化，更換節能型水龍頭，減少用水量，節約水資源。
- 推進水循環利用。從各個環節抓起，不斷探究新的節水途徑。如涼水塔更換填料、噴頭、布水器等。
- 加大宣傳力度。通過集團內部報紙、培訓等提高全體職工的業務素質和節水意識，使節約用水成為全體職工的自覺行動。
- 加強雨水分流。將廠區內雨水分區收集，分別用於園林綠化、工藝生產或處理後回收利用。

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Water used by the Group is mainly provided by the relevant government departments, so the Group did not encounter any problems with water supply during the Reporting Period. The following is the water consumption of the Group during the Reporting Period:

集團用水主要由政府有關部門供應，集團於報告期內並未在水源供應方面遇到任何問題。以下是本報告期集團用水情況：

Water Consumption <sup>9</sup>	用水 <sup>9</sup>	2025	2024
Water consumption (m <sup>3</sup> )	用水量(立方米)	1,413,020	1,238,340
Water intensity (water consumption/M <sup>1</sup> RMB revenue)	用水密度(噸水用量/ 百萬人民幣收入)	736	573

9 Due to the increase in total annual production, water consumption during the production process increased. The water intensity increased as the increase in water consumption exceeded the growth in revenue. In the future, the Group will continue to strengthen water resources management, increase investment in water saving facilities to further decrease consumption of water resources.

9 因全年總產量增加，生產過程中使用水量增加。用水密度因用水量增長幅度超過營收增加幅度，故有所上升。未來集團將繼續加強水資源管理，加大節水設施投入，進一步降低水資源使用量。

### Packaging Materials Management

The Group emphasizes the use of product packaging that is environmentally friendly and has outstanding safety performance. In addition to meeting the requirements of our customers and the industry, we also emphasize the robustness and reliability of packaging materials. Adopting environmentally friendly packaging materials with strong safety performance can effectively minimize the impact on the environment and human health, while robust packaging materials can effectively prevent the leakage of chemicals to ensure safe transportation and storage. In order to meet abovementioned critical requirements, we are constantly looking for and evaluating diversified solutions for packaging materials. The following is the usage of packaging materials during the Reporting Period:

### 包裝材料管理

本集團重視採用對環境友好且安全表現卓越的產品包裝。除了滿足客戶和業內的要求外，我們亦注重包裝材料的堅固性與可靠性。選用環保與安全性能兼備的包裝材料，可以有效減少對環境和人類健康的影響，同時，堅固的包裝材料能有效防止化學物洩漏，保障運輸與儲存安全。為滿足上述關鍵需求，我們不斷探索與評估多樣化包裝材料的解決方案。以下是本報告期包裝材料使用情況：

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Packaging Material	包裝材料	2025	2024
Total packaging material (tonnes)	包裝材料總量(噸)	2,719	4,157
Per unit volume of packaging materials (total volume of packaging materials/output)	包裝材料單位用量(包裝材料總量/產量)	0.013	0.021
Amount of recycled and reused package material (tonnes)	回收及回用的包裝材料數量(噸)	1,839	2,080
Recycled and reused percentage	回收及回收百分比	68%	50%

#### 4.4 Climate Change and Management

Climate change is one of the most severe global challenges of our time, affecting the well-being of all humanity and the long-term development of all countries. The Group fully recognizes its role and responsibility in addressing climate change and has integrated climate-related issues into its corporate governance and long-term development strategy. The Group actively responds to the national “dual carbon” goals and the 2035 Nationally Determined Contribution (NDC) requirements, striving to develop a low-carbon economy. It adheres to a path of ecological priority and green, low-carbon, high-quality development, ensuring business resilience while seizing opportunities from the green transition and contributing to the achievement of national climate strategy goals.

##### Climate Governance

The Group places great importance on climate action and regards a sound climate governance system as a strong safeguard for addressing climate-related issues, as well as a driving force for the Group's sustainable development. The Company has established a three-tier governance structure of “governance level – management level – execution level” to systematically manage climate-related initiatives.

#### 4.4 氣候變化與管理

氣候變化是當今時代最嚴峻的全球性挑戰之一，關乎全人類福祉與各國的長遠發展，本集團深刻認識到自身在應對氣候變化中的角色與責任，將氣候議題融入公司治理與長期發展戰略。集團積極響應國家「雙碳」目標及2035年國家自主貢獻要求，致力於發展低碳經濟，堅持走生態優先、綠色低碳的高質量發展路線，在保障業務韌性的同時，把握綠色轉型機遇，為實現國家氣候戰略目標貢獻力量。

##### 氣候管治

本集團重視氣候應對工作，將健全的氣候治理體系作為應對氣候工作的有力保障，亦是驅動集團可持續發展的動力。公司已搭建「治理層－管理層－執行層」三層管治架構，以系統性管理氣候應對工作。

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The Board of the Company, as the governance body, is responsible for reviewing, making decisions on, managing, and overseeing climate-related issues. At the Board level, an ESG Committee has been established as the management team, responsible for leading the Group's climate target setting, climate strategy planning, and supervising the implementation of related initiatives. By regularly obtaining climate-related data, the Committee monitors the implementation of climate mitigation measures and ensures the proper functioning of the climate governance system across the Group's production bases. Under the Committee, a sustainable development team has been established as the execution team to coordinate relevant functional departments in carrying out climate-related initiatives. The Company also regularly provides directors and management with relevant training and information to keep them informed of the latest trends in climate-related risks and opportunities, ensuring they possess the knowledge and capabilities required to fulfill their climate-related oversight responsibilities.

### Climate Strategy

The Group has always adhered to environmentally friendly principles and strictly complies with relevant laws and regulations. It has also implemented various internal initiatives to reduce carbon emissions. At the same time, the Group actively encourages management and employees to participate in the dissemination of climate-related knowledge and the learning of cutting-edge industry developments, keeping abreast of the latest industry trends. This aims to transform awareness of climate risks into practical skills and innovative actions. The Company's sustainable development team actively communicates and collaborates with professional technical institutions and industry experts to explore ways to better advance the Group's "dual carbon" and "carbon compliance" initiatives, ensuring that the Group's climate strategy is carried out in a scientific and effective manner and aligns with regulatory trends. The Group has also incorporated energy conservation and emission reduction into its performance evaluation and implemented an energy management reward and penalty mechanism. Responsibilities and assessment management

公司董事會作為治理層，對氣候相關議題履行審議、決策、管理和監督責任。在董事會層面設ESG委員會作為管理層，負責主導集團的氣候目標設定、氣候戰略規劃和監督工作的落實，通過定期獲取氣候數據，監察氣候減緩措施的實施情況，確保集團各生產基地氣候治理體系的正常運行。其下設可持續發展小組作為執行層，協調相關職能部門共同開展氣候相關議題的執行工作。公司亦定期向董事及管理層提供相關培訓及資訊，了解氣候相關風險和機遇的最新趨勢，確保其具備履行氣候相關監督職責所需的知識與能力。

### 氣候策略

本集團一直秉承環境友好的原則，嚴格遵守相關法律法規，並於內部設立多項舉措以降低碳排放。同時，集團積極推動管理層和員工參與氣候相關知識的普及與行業前沿學習，了解行業最新動態，旨在將氣候風險認知轉化為可應用的技能與創新行動。公司可持續發展小組積極與專業技術機構及行業專家進行溝通與合作，探討如何更好地推進企業「雙碳」和「破履約」工作，確保集團的氣候戰略科學、有效開展並符合監管趨勢。集團亦將節能減排工作納入績效考核，實施能源管理獎懲制度，明確各部門崗位職責及考核管理目標，對超出規定能耗指標的責任部

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targets are clearly defined for each department and position. Departments that exceed the prescribed energy consumption indicators are subject to financial penalties and are required to implement corrective measures within a specified timeframe, while departments and employees that demonstrate outstanding performance in energy-saving are recognized and rewarded.

The Group continuously improves its operations to reduce carbon emissions. We have been optimizing our real-time energy monitoring system, which integrates five networked systems covering water, electricity, coal, steam, and natural gas. This system enables the forecasting of energy consumption trends, improves energy allocation and utilization efficiency, and gradually enhances production energy efficiency while reducing electricity consumption, thereby lowering greenhouse gas emissions. The Group also continues to promote intelligent upgrades and transformation by replacing outdated and high-energy-consumption equipment to improve the efficiency of energy and resource utilization. During the reporting period, we implemented a series of carbon reduction measures, including utilizing condensate waste heat recovery for insulation of biochemical tanks to reduce steam consumption; using cooling water from sintering furnaces in the heating system to provide heat and thereby reduce steam usage; installing a new MVR evaporation and concentration treatment unit to replace the original five-effect evaporation system to reduce steam consumption; and completing power supply system upgrade and improvement project by replacing low-efficiency motors within the plant with nationally certified energy-efficient motors, thereby reducing electricity consumption.

In 2025, the global climate continued to show an overall trend of high temperatures and frequent extreme events. According to the "China Climate Bulletin (2025)" released by the China Meteorological Administration, China experienced complex weather patterns in 2025, with pronounced warm and humid climatic characteristics. The national annual average temperature reached 10.9°C, tying with 2024 as the highest on record, while the number of high-temperature days was the highest in history. Both the rainfall amount and duration of the rainy season in

門予以經濟處罰，並要求限期整改，對在節能工作中成績突出的部門及員工，給予表彰和獎勵。

本集團不斷持續改進以降低碳排放。我們持續優化能源實時監測系統，包括用水、用電、煤、蒸汽、天然氣共五項聯網系統，對能耗趨勢進行預測，提高能源分配和利用效率，在減少耗電量的前提下逐步提高生產能效，從而減少溫室氣體的排放；持續推進智能化升級改造，對老舊設備及高能耗設備進行更新換代，提升能源和資源利用效率。在本報告期內，我們實施例如利用凝水餘熱回收，用於生化池保溫，節約蒸汽使用量；供暖系統採用燒結爐降溫水進行供熱，減少蒸汽使用量；新上MVR蒸發濃縮處理裝置，替代原有五效蒸發系統，減少蒸汽使用量；完成供電系統提升改進項目，將廠區內低能效電機更換為國家級節能型電機，減少用電量等一些列減少碳排放措施。

2025年全球氣候延續了高溫、極端事件頻發的總體趨勢。根據中國氣象局發佈的「中國氣候公報(2025年)」顯示，2025年我國天氣形勢複雜，暖濕氣候特徵明顯，2025年全國年平均氣溫10.9°C，與2024年並列為歷史最高，高溫日數為歷史最多，華北雨季雨量和持續時間均列歷史新高。集團各生產基地均位於中國華北地區，屬於高溫、暴雨較集中地區，可能導致相關物理風險。隨著氣候變

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North China also reached historical highs. The Group's production bases are all located in the North China region, where high temperatures and heavy rainfall are relatively concentrated, potentially leading to related physical risks. As climate change intensifies, in addition to physical risks such as extreme weather and water resource shortages, it may also affect the Group's production facilities, storage facilities, office facilities, and employees at its production bases. At the same time, the tightening of national climate policies and shifts in market preferences may lead to rising energy costs, affecting production efficiency and product competitiveness, thereby creating transition risks. However, climate change also brings development opportunities by encouraging the Group to continuously innovate in production technologies and processes, supporting the development of a low-carbon economy and promoting the development of environmentally friendly products and services to meet the growing market demand for green solutions, thereby strengthening and enhancing the Group's market competitiveness.

The Group has systematically assessed the potential financial impacts of the identified climate-related risks and opportunities on production costs, asset security, and long-term operational resilience, and has formulated corresponding response strategies. Building on previous practices, we have incorporated climate scenario analysis, and updated the scenario models when significant changes occur in our business model or assessment indicators. We reference mainstream climate models proposed by the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC), and establish two scenarios: a low-emissions scenario and a high-emissions scenario. The assessment time horizons are defined as short term (1-3 years), medium term (4-9 years), and long term (10 years and above), enabling a comprehensive evaluation of the impacts of climate change on the Group in the short, medium, and long term. The following outlines our scenario analysis, as well as the identification of climate change risks and opportunities, their degree of impact, financial impact assessments, and corresponding response strategies:

化，除構成極端天氣、水資源短缺等物理風險外，亦會對集團各生產基地的生產裝置、倉儲設施、辦公設施及員工產生影響。同時，國家氣候政策進一步收緊、市場偏好轉變，可能導致能源成本上升，影響生產效益及產品競爭力，由此引發轉型風險。氣候變化同時也帶來發展機遇，促進集團在生產技術和工藝領域持續創新，助力企業發展低碳經濟，並推動開發環境友好型產品與服務，以滿足市場對綠色解決方案日益增長的需求，鞏固並提升集團市場競爭力。

本集團就已識別的氣候相關風險與機遇，系統性評估其對生產成本、資產安全及長期營運性的潛在財務影響，並制定應對策略。我們在以往的基礎上，加入氣候情景分析，並在業務模式、評估指標發生重大變化時更新情景模型，我們參考國際能源署「IEA」與聯合國政府間氣候變化專門委員會「IPCC」提出的主流氣候變化模型，設定低排放和高排放兩個情景，並擬定時間範圍短期為1-3年，中期為4-9年，長期為10年以上，以全面地評估氣候變化對集團短、中、長期的影響。以下是我們設定的情景分析，及對氣候變化的風險與機遇識別、影響程度、財務影響評估與應對策略：

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Scenario Type 情景類型	Scenario Model 情景模型	Scenario Description 情景描述
Low-emissions scenario 低排放情景	<ol style="list-style-type: none"><li>1. IPCC Shared Socioeconomic Pathway (SSP) 1-2.6 (physical risks) IPCC共享社會經濟路徑(SSP)1-2.6 (物理風險)</li><li>2. Net-zero emissions scenarios (NZE) proposed by the IEA for 2050 (transition risks and opportunities) IEA提出的2050年淨零排放情景(NZE) (轉型風險與機遇)</li></ol>	<p>As global consensus on addressing climate change strengthens, the global socio-economic system is gradually transitioning toward environmental protection and sustainable development, with countries around the world adopting increasingly ambitious climate actions. Through stringent climate policies and innovation, the global energy sector is expected to achieve net-zero carbon dioxide emissions by 2050, and the increase in global average temperature will be kept below 2°C by the end of this century.</p> <p>隨著全球就應對氣候變化達成共識，全球社會經濟逐步向環保和可持續發展轉型，世界各國相繼採取具有雄心的氣候行動。通過嚴格的氣候政策與創新，全球能源部門到2050年實現二氧化碳淨零排放；到本世紀末全球平均氣溫上升低於2°C。</p>
High-emissions scenario 高排放情景	<ol style="list-style-type: none"><li>1. IPCC Shared Socioeconomic Pathway (SSP) 5-8.5 (physical risks) IPCC共享社會經濟路徑(SSP)5-8.5 (物理風險)</li><li>2. IEA Stated Policies Scenario (STEPS) proposed by the IEA (transition risks and opportunities) IEA提出的既定政策情景(STEPS) (轉型風險與機遇)</li></ol>	<p>Global economic growth remains the priority, while many existing climate policies and actions stagnate or are implemented slowly. Global greenhouse gas emissions continue to rise, leading to a significant increase in global average temperature. By the end of this century, global carbon emissions could triple, with global average temperature rising by more than 4°C, and the frequency and intensity of extreme weather events such as heatwaves, heavy rainfall, and drought increasing significantly.</p> <p>全球範圍內追求高經濟增長，現行的諸多氣候政策與行動面臨停滯或實施緩慢，全球溫室氣體排放持續增長，導致全球平均氣溫顯著上升。到本世紀末全球碳排放量將增加兩倍，全球平均氣溫上升超過4°C，極端高溫、強降雨、乾旱等極端天氣事件發生頻率及強度明顯增加。</p>

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				Low-emissions 低排放 情景	High-emissions 高排放 情景		
Physical Risk 物理風險	Typhoons, floods and other extreme weather and natural disasters 颱風、洪水、等極端天氣及自然災害	Current extreme weather events may affect the supply of raw materials and energy, the stable operation of production facilities, and product delivery. In the future, with increasing frequency and intensity of extreme weather events, further potential impacts may arise on the safety of the Group's production bases, supply chain stability, product delivery capability, and long-term capital allocation and capacity allocation. 當前極端天氣可能影響原材料及能源供應、影響生產裝置穩定運行及產品交付。未來，隨著極端天氣事件發生頻率和強度增加，進一步對集團生產基地安全、供應鏈穩定性、產品交付能力及長期資本配置和產能佈局產生潛在影響。	Short term 短期 Medium term 中期 Long term 長期	Low 低 Low 低 Low 低	Low 低 Low 低 Low 低	Currently affect upstream raw material procurement, production operations and downstream product delivery within the value chain, thereby affecting current revenue and operating costs. It is expected that additional capital expenditure and operating costs will be incurred to enhance the climate resilience of production facilities and key operational processes. Extreme weather may also cause fluctuations in upstream and downstream industry operations and market demand, thereby affecting the Group's medium- to long-term revenue performance, cash flow, and asset utilization efficiency. 當前影響上游原材料採購、生產運營及下游產品交付等價值鏈環節，進而對當期收入及運營成本產生影響。預期為提升生產設施及關鍵運營環節的氣候適應能力，相關資本性支出及運營成本有所增加。極端天氣亦會對上下游行業運營及市場需求帶來波動，進而對集團中長期收入表現、現金流及資產使用效率產生影響。	<ol style="list-style-type: none"> <li>Adjust production sequences or initiate production reduction measures based on the extent of material and energy shortages; 依據缺料、缺少能源的程度，改變生產順序，或啟動減產措施；</li> <li>Establish an energy anomalies emergency response team, formulate the "energy anomalies emergency plan guidelines" and emergency operational procedures, and respond to energy supply anomalies accordingly; 成立能源異常應急小組，制定《能源異常應急預案指導準則》及應急作業流程，並據此應對能源供應異常問題；</li> <li>Purchase insurance for the factory to minimize the impact of financial shocks; 廠區投保，減少對財務的衝擊影響；</li> <li>Develop emergency response mechanism and regular risk assessment; 擬定緊急應變機制與定期進行風險評估；</li> <li>Increase the proportion of local procurement to reduce the risk of production stoppage due to logistics disruption. 提高本地採購比例，降低因物流中斷導致的停產風險。</li> </ol>
Physical Risk 物理風險	Water shortages and droughts 水資源短缺與乾旱	Current water shortages may affect capacity utilization or cause production interruptions, thereby impacting product delivery. The Group is located in regions with high water stress. In the future, with the persistence of water resource constraints, the Group's business model and value chain will face higher uncertainty in water supply security, prompting the Group to adjust operational arrangements or optimize capacity layout to maintain stable operations. 當前水資源短缺可能影響產能利用率或生產中斷，並對產品交付產生影響。集團位於水資源壓力較高地區，未來隨著水資源約束的持續存在，集團業務模式及價值鏈將面臨更高的用水保障不確定性，進而促使集團調整運營安排或優化產能佈局以維持穩定運營。	Short term 短期 Medium term 中期 Long term 長期	Low 低 Low 低 Medium 中	Low 低 Low 低 Medium 中	Current water stress or water restriction measures may affect the operation of certain production units, capacity utilization, and water costs, thereby impacting current revenue and operating costs. It is expected that capital expenditures and operating costs will increase to enhance water use efficiency and water resource security, and to optimize water recycling and water-saving process. 當前水資源緊張或限水措施可能影響部分生產裝置的運行、產能利用率及用水成本產生影響，進而對當期收入及運營成本產生影響。預期為提升用水效率及水資源保障能力，優化循環用水及節水工藝，相關資本性支出及運營成本有所增加。	<ol style="list-style-type: none"> <li>Strengthen water resource monitoring and performance management, and regularly inspect and maintain infrastructure. 加強水資源監控及績效管理，定期檢查和維護基礎設施。</li> <li>Adopt circulating water system and optimize equipment and processes to reduce water consumption. 採用循環水系統，優化設備與工藝，以降低用水量。</li> <li>Strictly implement water usage and conservation systems and measures, intensify promotional efforts, and enhance employees' awareness of water conservation. 嚴格執行用水節水制度與措施，加大宣傳力度，提高員工的節水意識。</li> </ol>

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Transition risks 轉型風險	Climate-related policies 氣候相關政策	<p>China's dual carbon commitment and related policies and regulations will drive corporate carbon reduction targets and actions. Current relevant policies may affect the Group's operating costs in energy use, carbon emission management and compliance, and impact production processes, raw material selection, and supply chain management. In the future, as climate-related policies continue to tighten, the Group will be prompted to further adjust production processes, product structures, and capital allocation, which will in turn affect the Group's cost structure, investment decisions, and long-term competitiveness.</p> <p>中國雙碳承諾及相關政策法規將推動企業減碳目標及行動。當前相關政策可能影響集團在能源使用、碳排放管理及合規方面的運營成本，並對生產工藝、原材料選擇及供應鏈管理產生影響。未來，隨著氣候相關政策持續收緊，促使集團進一步調整生產工藝、產品結構及資本配置，進而對集團的成本結構、投資決策及長期競爭力產生影響。</p>	Short term 短期 Medium term 中期 Long term 長期	Low 低 Low 低 Medium 中	Low 低 Medium 中 Medium 中	<p>Current climate-related policies may require the Group to invest funds in emission control, process optimization, and compliance management, thereby increasing operating costs and putting pressure on short-term cash flow. In the future, as climate-related policies continue to tighten, the Group may face additional capital expenditures and operating expenses. However, it may also realize new revenue streams through energy conservation, product upgrades, and low-carbon market opportunities. Overall financial performance and cash flow will be comprehensively affected by policy changes and the implementation of transition strategies.</p> <p>當前氣候相關政策可能影響集團投入資金用於排放控制、工藝優化及合規管理，進而增加運營成本並對短期現金流造成壓力。未來，隨著氣候相關政策持續收緊，集團可能面臨額外的資本開支和運營支出，亦可能通過能源節約、產品升級及低碳市場機會實現新的收入來源，整體財務表現及現金流將受到政策變化和轉型策略實施的綜合影響。</p>	<ol style="list-style-type: none"> <li>1. Coordinate downtime and production schedules while meeting local quotas to ensure production aligns with quota targets to the greatest extent possible; meanwhile, prejudice the situation of power limitation and centrally coordinate production plans across the Group's factories; 在滿足當地限額下，協調停機生產時間，最大程度地確保生產與限額指標相符；同時預判限電形勢，集團統籌各工廠生產計劃；</li> <li>2. Arrange energy use and greenhouse gas emissions status and performance review on annual basis; 年度組建能源使用與溫室氣體排放狀況與績效考核；</li> <li>3. Introduce energy saving and emission reduction project; 節能減排項目導入；</li> <li>4. Continuously increase the proportion of green energy. 不斷提升綠色能源佔比。</li> </ol>
Transition risks 轉型風險	Technology transition and market demand 技術轉型與市場需求	<p>Current breakthroughs in clean energy technologies may cause traditional high-energy-consuming industries to lose competitiveness. Market preferences are also shifting towards low-carbon products and services, leading to a decline in demand for high-carbon products. In the future, with the promotion of green processes and the growing downstream market demand for low-carbon and recyclable products, the Group will be prompted to further adjust production processes, product structures, and supply chain layouts in order to maintain market share and profitability, thereby impacting cost structure, capital investment, and long-term value creation.</p> <p>當前清潔能源技術的突破可能導致傳統高能耗產業失去競爭力，市場偏好亦轉向低碳產品與服務，導致高碳產品需求下降。未來，隨著綠色工藝的推廣及下游市場對低碳、可循環產品需求的增長，促使集團進一步調整生產工藝、產品結構及供應鏈佈局，以保持市場份額和盈利能力，進而對成本結構、資本投入及長期價值創造產生影響。</p>	Short term 短期 Medium term 中期 Long term 長期	Low 低 Medium 中 High 高	Low 低 Medium 中 High 高	<p>Currently, the Group's investments in green processes and digital production have increased capital expenditures and operating costs, impacting short-term cash flow. In the future, with the growing downstream market demand for sustainable products and the promotion of green processes, the Group will need to continuously invest in R&amp;D and capacity upgrades. It may also create new revenue streams through product upgrades, process optimization, and new market expansion. Overall financial performance and cash flow will be comprehensively affected by technology transitions and changes in market demand.</p> <p>當前集團在綠色工藝、數字化生產的投入增加了資本支出和運營成本，對短期現金流產生影響；未來，隨著下游市場對可持續產品需求的增長及綠色工藝的推廣，集團需持續投入研發及產能升級，亦可能通過產品升級、工藝優化及新市場拓展創造新的收入來源，整體財務表現和現金流將受到技術轉型與市場需求變化的綜合影響。</p>	<ol style="list-style-type: none"> <li>1. Promote technological innovation and develop green and low-carbon products; 推動技術創新，開發綠色及低碳產品；</li> <li>2. Actively communicate and discuss with customers to understand their demand for the Group's low-carbon products. 積極與客戶進行溝通和研討，了解其對於集團低碳產品的需求。</li> </ol>

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				Low-emissions 低排放 情景	High-emissions 高排放 情景		
Opportunities 機遇	Resource utilization efficiency 資源利用效率	<p>Currently, the Group reduces operating costs and enhances production efficiency by optimizing energy use, conserving water resources, and optimizing production processes. In the future, with technological breakthroughs and increasing demand for sustainable development, the Group will further optimize its supply chain layout, upgrade product structures, and enhance market competitiveness through efficient resource utilization, thereby improving long-term value creation capabilities and business resilience.</p> <p>當前集團通過優化能源使用、節約水資源、優化生產工藝以實現運營成本下降及生產效益提升。未來，隨著技術突破及可持續發展需求增加，集團進一步通過資源高效利用優化供應鏈佈局、升級產品結構並增強市場競爭力，進而提升長期價值創造能力和業務韌性。</p>	<p>Short term 短期</p> <p>Medium term 中期</p> <p>Long term 長期</p>	<p>Low 低</p> <p>Medium 中</p> <p>Medium 中</p> <p>Medium 中</p> <p>High 高</p>	<p>Medium 中</p> <p>Medium 中</p> <p>High 高</p>	<p>Currently, the Group reduces operating costs, improves gross profit margins, and enhances cash flow by optimizing resource use and processes. In the future, with the gradual promotion of energy-saving technologies and circular economy measures, the Group will further reduce long-term operating expenses and improve capital utilization efficiency, thereby exerting a positive impact on overall financial performance and cash flow through efficient resource management.</p> <p>當前集團通過優化資源使用及工藝，降低運營成本、提升毛利率並增強現金流。未來，隨著節能技術和循環經濟措施的逐步推廣，集團進一步降低長期運營支出、提高資本使用效率，並通過高效資源管理進而對整體財務表現和現金流產生積極影響。</p>	<ol style="list-style-type: none"> <li>1. Reduce raw material consumption through product process improvement; 通過產品工藝改善，降低原材料消耗；</li> <li>2. Expand the reuse of non-hazardous waste resources. 擴大無害化廢棄物資源再利用。</li> </ol>
Opportunities 機遇	Application of Recycle Energy 可再生能源應用	<p>Currently, the Group is gradually reducing its reliance on traditional energy while improving energy efficiency and recycling in the production process. In the future, as renewable energy technologies mature and policies continue to advance, the Group will further optimize its energy structure, introduce green products, and enhance overall business resilience, brand recognition, and long-term value creation capabilities.</p> <p>當前集團逐步降低傳統能源依賴，同時提升生產環節的能源效率和循環利用。未來，隨著可再生能源技術成熟及政策持續推進，集團進一步優化能源結構、引入綠色產品，並增強整體業務韌性、品牌認可度及長期價值創造能力。</p>	<p>Short term 短期</p> <p>Short term 中期</p> <p>Long term 長期</p>	<p>Low 低</p> <p>Low 低</p> <p>Medium 中</p> <p>Medium 中</p>	<p>Low 低</p> <p>Medium 中</p> <p>Medium 中</p>	<p>The Group currently improves energy use efficiency, reduces operating costs, and improves cash flow. In the future, with the application of renewable energy technologies, the Group will further optimize its energy structure, reduce long-term operating expenses, and support the production of green products through the application of renewable energy, thereby enhancing overall financial performance and long-term cash flow stability.</p> <p>當前集團提升能源使用效率，降低營運成本，改善現金流。未來，隨著可再生能源技術的應用，集團進一步優化能源結構、減少長期運營支出，並通過可再生能源應用支持綠色產品生產，進而提升整體財務表現和長期現金流穩定性。</p>	<p>Actively developing renewable energy projects and continuously expand project scale can alleviate the cost pressure of the Company's energy transformation.</p> <p>主動開發可再生能源項目並持續擴大項目規模，可減輕集團能源轉型的成本壓力。</p>

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### Climate Resilience

The Group demonstrates a certain degree of climate resilience against potential physical and transition risks. During the climate resilience assessment process, the Group comprehensively considered multiple significant uncertainties that may impact its business and operations. These include changes in the frequency and intensity of extreme weather events, the impact of climate change on the stability of energy supply and infrastructure, changes in global and regional climate policies and associated compliance costs, as well as shifts in market and customer demand for low-carbon products. By continuously monitoring and regularly assessing relevant risks, the Company enhances its capacity to respond to future uncertainties.

In terms of physical risks, our production bases are distributed across various regions, limiting the impact of any single extreme weather event on our overall operations. During the previous periods, the Group has not experienced any material operational disruptions caused by extreme weather events. The Group mitigates the impact of physical risks by formulating sound business operation plans and emergency response plans. In terms of transition risks, the Group has not recorded any material non-compliance incidents related to climate policies. As carbon emission costs are expected to rise further in the future, initiatives such as optimizing production schedules, advancing energy efficiency enhancement projects, and transitioning to green energy alternatives will help the Group reduce costs, increase efficiency, and lower carbon-related expenses. Simultaneously, these measures will elevate the Group's green brand image and meet the growing market demand for low-carbon products, thereby transforming climate change challenges into development opportunities.

The Group also possesses the capability to adjust its short-term, medium-term, and long-term strategies and business models in response to evolving climate change and relevant policy environments. In the short term, the Group addresses the impacts of climate-related uncertainties on daily operations through operational optimization, energy efficiency enhancements, and risk management measures. In the medium term, the Group gradually integrates

### 氣候韌性

本集團具備一定的氣候韌性面對可能發生的物理風險與轉型風險。在評估氣候韌性過程中，集團綜合考慮了多項可能對業務和運營產生影響的重大不確定因素，如極端天氣事件發生的頻率與強度變化、氣候變化對能源供應與基礎設施穩定性的影響、全球及區域層面氣候政策及相關合規成本的變化，以及市場與客戶對低碳產品需求的變化等。公司通過持續監測和定期評估相關風險，以增強對未來不確定性的應對能力。

在物理風險方面，我們的生產基地分佈於不同地區，單一極端天氣事件對整體運營的影響有限。過往期間，集團未發生因極端天氣事件導致的重大運營中斷。集團通過制定合理的業務運營計劃及應急預案，以降低物理風險的影響。在轉型風險方面，集團未發生因氣候政策導致的重大違規事件。隨著未來碳排放成本進一步上升，集團通過優化生產計劃、推進能效提升項目及綠色能源替代等舉措，有助於我們實現降本增效並降低碳排放成本，同時提升集團綠色品牌形象，滿足市場對低碳產品增長的需求，將氣候變化帶來的挑戰轉化為發展機遇。

集團亦具備根據氣候變化趨勢及相關政策環境變化，調整集團短期、中期及長期策略和業務模式的能力。在短期內，集團通過運營優化、能效提升及風險管理措施，應對氣候相關的不確定性對日常經營的影響；在中期內，集團將氣候因素逐步納入資本配置、技

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climate factors into decisions regarding capital allocation, technological upgrades, and product structure optimization, thereby improving overall operational efficiency and environmental performance. In the long term, aligning with industry trends and climate policy directions, the Group will explore the application of low-carbon technologies and pathways for business model transformation to enhance its competitiveness and adaptability throughout the transition to a low-carbon economy.

We fully recognize the long-term and uncertain nature of climate change and the corresponding policy responses. To ensure ongoing adaptability and resilience, the Group will continuously monitor global and regional climate policies and regulatory developments, collaborating with external organizations and industry experts to explore innovative low-carbon solutions. In response to the aforementioned transition risks, the Group will integrate climate transition plans into its long-term development strategy. This ensures that business growth and the low-carbon transition advance in tandem, thereby continuously enhancing the Group's capacity to withstand climate risks and safeguarding its sustainable development.

### Climate Risk Management

Climate change has brought numerous risks and uncertainties to the Group's operations. Therefore, effective climate risk management helps mitigate potential losses and facilitates the corporate's sustainable development. The Board of the Company and the ESG Committee attach great importance to climate change. We have established a climate risk management mechanism to regularly review the Company's climate-related risks and opportunities, progress towards carbon reduction targets, and relevant management measures, making adjustments to our climate strategy as necessary. The climate risk management mechanism primarily consists of the following four steps:

1. Identification of Risks and Opportunities. The Company closely monitors national climate change policies and evolving trends. Taking into account its own business characteristics, it systematically identifies the physical risks, transition risks, and potential development opportunities arising from climate change.

術改造及產品結構優化決策中，以提升整體運營效率和環境績效；在長期內，集團將結合行業發展趨勢和氣候政策方向，探索低碳技術應用和業務模式轉型路徑，以增強企業在低碳轉型進程中的競爭力和適應性。

我們充分認識到，氣候變化及其政策響應具有長期性和不確定性。為確保持續的適應性與韌性，集團將不斷跟蹤全球與地區的氣候政策及監管動態，並與外部機構、行業專家共同探索創新的低碳解決方案。集團亦將根據上述轉型風險，將應對氣候變化的轉型計劃納入集團長期發展戰略中，以確保業務發展與低碳轉型共同推進，持續提升集團抵禦氣候風險的能力，保障集團的可持續發展。

### 氣候風險管理

氣候變化為集團運營帶來了諸多風險和不確定性，因此，有效管理氣候風險將有助於降低集團潛在損失，助力企業可持續發展。公司董事會及ESG委員會皆十分重視氣候變化，我們建立氣候風險管理機制，定期審閱公司氣候相關風險與機遇、減碳目標進展及相關管理措施，並在必要時對氣候戰略作出調整。氣候風險管理機制主要包括以下四個步驟：

1. 風險與機遇識別。公司密切關注國家氣候變化相關政策及動態發展趨勢，結合自身業務特點，系統識別氣候變化帶來的實體風險、轉型風險以及潛在發展機遇。

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2. **Assessment and Prioritization of Risks and Opportunities.** The Group conducts qualitative analysis on issues that have a material impact on its strategy and operations. It comprehensively considers the likelihood of risk occurrence, the degree of impact, and the timeframe. Utilizing industry benchmarks and scenario analysis models, the Group assesses risks under various scenarios. This includes asset evaluations in regions with high exposure to physical risks, value chain impact assessments, production unit operational efficiency assessments, as well as policy and market impact assessments. The relevant risks and opportunities are then prioritized to provide a basis for management decision-making.
  3. **Risk Response and Implementation of Measures.** Based on the prioritization, the Group formulates measures for climate change mitigation, adaptation, and resilience. These actions are integrated into the Group's existing risk management and operational management systems. Furthermore, the Group evaluates the effectiveness of current risk management measures and updates its risk response strategies and implementation plans.
  4. **Continuous Monitoring and Improvement.** The Group establishes monitoring and early warning mechanisms. Based on established climate metrics and targets, the Group regularly reviews its annual performance and progress toward achieving carbon reduction targets, thereby driving continuous improvement in its climate risk management capabilities.
2. 風險與機遇的評估與優先級排序。對集團戰略及運營有重要影響的議題進行定性分析，綜合考慮風險發生的可能性、影響程度及時間跨度，並結合同行業基準及情景分析模型，對不同情景模型下的風險進行評估，如物理風險集中地區的資產評估、集團價值鏈影響評估、生產裝置運行效率評估及政策、市場影響評估等。並將相關風險與機遇進行優先級排序，為管理決策提供依據。
  3. 風險應對與措施實施。根據優先級制定有關減緩、適應和抵禦氣候變化的措施，將相關行動納入集團現有的風險管理和經營管理體系中，並評估現有風險管理措施的有效性，更新風險應對措施及實施計劃。
  4. 持續監控及改進。建立監測和預警機制，根據設定的氣候指標和目標，定期檢視集團實現減碳目標的進展及年度表現，推動氣候風險管理水平的持續提升。

#### Climate Metrics and Targets

In active response to the Paris Agreement and the national "Dual Carbon" goals, we establish clear, quantifiable climate metrics and targets, and closely monitor greenhouse gas emission data to actively address the challenges of climate change. Through continuous technological innovation and green transition, we are committed to reducing our environmental impact, advancing sustainable development through practical actions, and contributing to a low-carbon future.

#### 氣候指標和目標

本集團積極響應《巴黎協定》及國家「雙碳」目標，我們設定了明確、可量化的氣候指標與目標，並密切監控溫室氣體排放數據，以積極應對氣候變化挑戰。通過持續的技術創新和綠色轉型，我們致力於降低環境影響，以實際行動推進可持續發展，為構建低碳未來貢獻力量。

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We have established a carbon emission reduction target: by 2030, the Group's total greenhouse gas (GHG) emission intensity (the formula is: total GHG emissions/million RMB revenue) will be reduced by 5%. From 2021 to 2025, through a series of energy conservation and emission reduction measures, we successfully achieved our previous five-year target of "To tackle severe pollution weather, helping to reach carbon neutrality" fulfilling our commitment to carbon reduction. Looking ahead, the Group will continue to implement measures such as enhancing energy efficiency, promoting technological upgrades for energy conservation and emission reduction, and gradually increasing the proportion of green energy usage. Furthermore, we will regularly monitor, compile statistics, analyze, and evaluate climate-related metrics and performance, ensuring the periodic disclosure of our targets and metrics.

We calculated carbon emission in accordance with the Greenhouse Gas (GHG) Protocol and the Quantification Methods and Reporting Guidelines for Greenhouse Gas Emission of Chemical Production Enterprises in China (Trial), combined with the Group's emission accounting data and the emission factors published by government authorities. The GHG emissions for the Reporting Period are as follows:

我們訂立了降低碳排放目標：到二零三零年，集團總溫室氣體排放密度（其公式為：總溫室氣體排放量／百萬人民幣收入）降低5%。二零二一年至二零二五年，通過一系列節能減排措施，我們已完成上個五年目標「攻堅重污染天氣防治，助力碳中和碳達峰」，履行我們對減碳的承諾。未來，集團將持續提升能源使用效率、推動節能減排技術改造及逐步提高綠色能源使用比例等措施，並定期監測、統計、分析並評估氣候相關的指標和績效，對目標與指標進行定期披露。

我們依據溫室氣體核算體系及《中國化工生產企業溫室氣體排放核算方法與報告指南（試行）》，結合集團核算排放數據及政府部門公佈的排放因子，進行碳排放計算，以下是本報告期溫室氣體排放情況：

GHG Emissions	溫室氣體排放	2025	2024
Scope 1 GHG emission (tCO <sub>2</sub> e)	範圍1溫室氣體排放(噸二氧化碳當量)	122,503	123,820
Scope 1 GHG emission intensity (Scope 1 GHG emission/M' RMB revenue)	範圍1溫室氣體排放密度(範圍1溫室氣體排放／百萬人民幣收入)	64	57
Scope 2 GHG emission (tCO <sub>2</sub> e)	範圍2溫室氣體排放(噸二氧化碳當量)	212,755	167,724
Scope 2 GHG emission intensity (Scope 2 GHG emission/M' RMB revenue)	範圍2溫室氣體排放密度(範圍2溫室氣體排放／百萬人民幣收入)	111	78
Total GHG emission (tCO <sub>2</sub> e) <sup>10</sup>	總溫室氣體排放(噸二氧化碳當量) <sup>10</sup>	335,259	291,544
Total GHG emission intensity (total GHG emission/M' RMB revenue) <sup>10</sup>	總溫室氣體排放密度(總溫室氣體排放／百萬人民幣收入) <sup>10</sup>	175	135

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|--|---|
| <p>10 Total GHG include Scope 1 and Scope 2. Due to the increase in total annual production and the resulting rise in energy consumption, total GHG emissions have increased. GHG emission intensity experienced a slight increase as the growth rate in GHG emissions outpaced the growth in revenue. Looking ahead, the Group will continue to strengthen its climate change management and continuously monitor data to achieve the relevant targets on GHG emission intensity.</p> <p>11 Location-based Scope 2 GHG emissions are not disclosed, as the relevant data has not been made public by government authorities.</p> <p>12 Due to difficulty in collecting data across the Group's upstream and downstream value chain, there is greater uncertainty in data calculation, making it difficult to quantify Scope 3 GHG emission metrics. The Group is currently developing its capabilities to assess these metrics.</p> | <p>10 總溫室氣體包含範圍1和範圍2，因全年總產量增加，能源使用增加，導致總溫室氣體排放量增加。溫室氣體排放密度因溫室氣體排放量增長幅度超過營收增加幅度，故略有上升。未來集團將繼續加強氣候變化管理並持續監測數據，以完成溫室氣體排放密度相關目標。</p> <p>11 以地域為基準的範圍2溫室氣體排放情況政府部門未公開，故未披露。</p> <p>12 範圍3溫室氣體排放指標因集團價值鏈上下游數據獲取難度較大，數據計算存在較大不確定性，難以量化指標，集團亦正發展其指標評估的能力。</p> |
|--|---|

## 5 PEOPLE-ORIENTED APPROACH FOR MUTUAL SUCCESS

### 5.1 Recruiting and cultivating talents

#### Employee's Welfare Protection

The Group strictly complies with national laws and regulations, including the Labor Law of the People's Republic of China and the Labor Contract Law of the People's Republic of China. To effectively safeguard the rights and interests of our employees, the Group has formulated internal rules and regulations on employment, such as the Employee Recruitment Management System, New Employee Onboarding Management System, Employee Probation Period Management System, Labor Contract Management System, and the Code of Conduct for Employees.

#### Recruitment and Dismissal

The Group strictly regulates the procedures related to recruitment and dismissal. Upon appointment, each employee is required to sign an employment contract, which clearly defines the rights, responsibilities and obligations (including salary, working hours, benefits and holidays, etc.) of the laborer and the employer. All

## 5 以人為本，和諧共贏

### 5.1 引育優秀人才

#### 保障員工權益

本集團嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》等國家各項法律法規，制定如《員工招聘管理制度》《新員工入職管理制度》《員工試用期管理制度》《勞動合同管理制度》《員工行為守則》等內部用工規章制度，切實保障員工權益。

#### 招聘與解僱

本集團嚴格規範招聘、解僱等相關程序。每位員工在任用時，均需簽署勞動合同，明確定義勞工及僱傭雙方的權利、責任與義務（包括薪資、工作時數、福利及假期等）。所

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employees have the right to terminate the employment relationship with the group companies. The conclusion, modification, rescission and termination of the relevant employment contracts are in strict compliance with the relevant laws and policies. We have also formulated clear termination criteria and dismissal procedures to protect the rights and interests of employees by not dismissing them casually.

### Compensation and Welfare

The Group has built a competitive and fair compensation and benefit system based on the position and ability of the employees. We conduct regular salary surveys and adjust the salary bandwidth based on the survey results and competitive positioning in order to motivate and retain talented employees. We implement a fair, open and impartial evaluation and reward mechanism, and gradually create a team competition atmosphere through differentiated reward mechanisms to stimulate the potential and continuous improvement of employees. We have formulated systems such as the “Employee Remuneration Management System” and “Employee Performance Management System”, and provided employees with a comprehensive salary system and promotion opportunities.

### Prohibition of Child and Forced Labor

The Company strictly complies with the Labor Law of the People's Republic of China, Regulations Prohibiting the Use of Child Labor and other laws and regulations. We require employees to provide relevant identification documents when joining the Group, and the same requirements are applied to the Group's suppliers. The Group has also put in place appropriate remedial procedures and measures to stop the employment of child laborers and report them to the local labor authorities once they are found to be employed, and to conduct health checks on them to ensure that they are not physically or mentally harmed. They are encouraged to return to school. We also consider helping to alleviate the financial burden on their families, and are willing to accept adult relatives to take over the job position. All of the Group's employees meet the minimum working age requirements set by national laws and regulations. At the same time, we respect our employees'

有員工都有權利終止與集團各公司的僱傭關係。相關僱傭合約的訂立、變更、解除和終止皆嚴格遵守相關法律政策規定。我們亦制定清晰的解聘標準及離職流程，不隨意解僱員工，切實保障員工權益。

### 薪酬與福利

本集團以崗定級、以能力定檔，構建「對外具競爭力、對內具公平性」的薪酬與福利制度。我們定期開展薪酬調查，並根據調查結果與競爭力定位調整薪酬帶寬，以激勵並留任有才能的員工。我們實施公平、公開、公正的評估和獎勵機制，透過差異化的獎勵機制逐步打造團隊比拼氛圍，激發員工潛能且不斷進步，制定《員工薪酬管理制度》《員工績效管理制度》等制度，為員工提供完善的薪酬體系和晉升機會。

### 禁止童工及強制勞工

本集團嚴格遵守《中華人民共和國勞動法》《禁止使用童工規定》等法律法規，要求員工在入職時提供相關身份證明文件，並同等要求集團的供應商。集團亦制定相應的補救程序與措施，一旦發現僱傭童工的情況，立刻停止其工作並上報至當地勞動部門，同時為其進行健康檢查，確保其身心未受傷害，鼓勵他們重返學校。並考慮幫助減輕其家庭的財政壓力，我們亦願接受其成人親屬代替其工作崗位。集團所有員工均符合國家法律法規所規定的最低工作年齡要求。同時，我們尊重員工工作意願，禁止強迫勞動。在本報

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willingness to work and prohibit forced labor. During the Reporting Period, we were not aware of any cases involving child labor or forced labor.

#### Equality and Anti-Discrimination

We promote equality and anti-discrimination. All employees are not discriminated against on the basis of gender, race, ethnicity, nationality, color, religious beliefs, disability status and marital status, etc., during the processes including hiring, pay, promotion, disciplinary action, termination, and retirement. In the Code of Conduct for Employees, we strictly prohibit the Group's employees from engaging in any form of harassment and discrimination against others, and ensure that every employee is respected and treated fairly.

#### Overview of our employees

As at the end of the Reporting Period, the Group had a total of 2,056 employees. The following is an overview of our employees:

告期內，我們並無知悉任何涉及童工或強制勞工的事件。

#### 平等與反歧視

我們提倡平等，反對歧視，所有員工不因性別、種族、民族、國籍、膚色、宗教信仰、殘障狀況、婚姻狀況等因素而遭受歧視，包括聘用、薪酬、晉升、紀律懲處、解僱、退休等。我們在《員工行為守則》中，嚴禁集團員工對他人進行任何形式的騷擾和歧視，確保每位員工均獲得尊重並得到公平對待。

#### 僱員情況

截至本報告期末，集團共有2,056名員工，以下是我們的僱員情況：

Employee Category	僱員類別	Number of Employees <sup>13</sup>		% of Employees	
		2025	2024	2025	2024
By gender	按性別分				
Male	男	1,466	1,500	71%	71%
Female	女	590	607	29%	29%
By employment type	按僱傭類別劃分				
Management	管理層	130	129	6%	6%
Senior	主管、班長	220	177	11%	8%
Junior	初級員工	1,706	1,801	83%	86%
By age	按年齡劃分				
18-30 years old	18-30歲	319	363	16%	17%
31-50 years old	31-50歲	1,402	1,458	68%	69%
51 years old and above	51歲或以上	335	286	16%	14%
By geographical region	按地區劃分				
Beijing	北京	9	6	0%	0%
Hebei	河北	1,746	1,768	85%	84%
Shandong	山東	271	304	13%	14%
Other regions in Mainland China	其他中國內地	30	29	2%	2%
Hong Kong or other region	香港或其他地區	-	-	0%	0%
Total	總人數	2,056	2,107	-	-

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13 The employment data has included the production sites only.

### Employee Turnover Rate

The Group attracts talent through a fair and impartial recruitment system and spares no effort in retaining top talent. To reward employees for their dedication to the Group and enhance their sense of belonging, we offer our employees competitive remuneration package and welfare, including overtime pay, five insurances and one housing fund, holiday benefits, education allowances, certificate allowances, seniority allowances and various vacations. To fully mobilize employees' enthusiasm, the Group also has a complete incentive plan to reward outstanding employees and teams. Through the various HR management channels, the Group strives to keep the turnover rate at a lower level. Our turnover rates as at the end of the Reporting Period are as follows:

Turnover rate <sup>14</sup>	流失率 <sup>14</sup>	2025	2024
Total turnover rate	總流失率	7%	9%
By gender	按性別劃分		
Male	男	7%	7%
Female	女	7%	2%
By age	按年齡劃分		
18-30 years old	18-30歲	16%	22%
31-50 years old	31-50歲	6%	7%
51 years old and above	51歲以上	5%	5%
By geographical region	按地區劃分		
Mainland China	中國內地	7%	9%
Hong Kong or other region	香港或其他地區	0%	0%

14 The employment data has included the production sites only.

### Talent Development and Training

We emphasize the development and cultivation of talents, and adhere to the employment principle that a suitable employee need to be outstanding on both moral integrity and practical ability. Based on the characteristics of each employee and with respect for their personal aspirations,

13 僱員數據只包括生產基地。

### 員工流失率

本集團通過公平、公正的招聘制度吸納人才，亦不遺餘力的保留優質人才。我們提供具吸引力的薪酬和福利，包括加班費、職工五險一金、過節福利、學歷補貼、證件補貼、工齡補貼及各種假期給予員工，回饋員工對集團的付出並加強他們的歸屬感。同時，我們有一套完整的激勵方案，對於優秀員工和團隊進行獎勵，充分調動員工積極性。通過以上各種人才資源管理渠道，集團盡量保持流失率於較低水平。以下是我們在截至本報告期末流失率情況：

14 僱員數據只包括生產基地。

### 人才發展與培訓

我們重視人才的開發和培育，堅持「德才兼備、用人唯德」的選人用人標準。同時，我們根據每位員工的特質並尊重其意願，為其提供多元化的職業發展路徑，努力建立有利

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we provide diversified career development pathways and strive to build a platform that enables employees to fully realize their potential. We have also established performance bonus and incentive schemes to recognize and encourage employees at all levels who have made outstanding contributions to the Group's business.

We adhere to the principle of "demand-based training", which sets up different training themes according to functional departments, personnel management processes and employee levels, as well as formulates corresponding training objectives, content and performance evaluation indicators according to different needs. The Group has also established a comprehensive training process:

- The HR department is responsible for conducting regular surveys on the training needs of each business department, understanding the training needs, and formulating the corresponding annual, quarterly and monthly training plans according to the requirements of the respective companies within the Group.
- Based on the training plans, respective companies within the Group identify and coordinate with internal and external lecturers to refine training materials, develop training courses aligned with the characteristics of each company and its business, and formulate specific training programs.
- Employees participate in training and conduct internal sharing, compile training materials, and formulate operable plans that translate theory into relevant practice.
- Investigation and assessment of training effects would be conducted in a timely manner to continuously improve training work, which would then be archived.

於員工發揮其才能的事業平台。我們亦設立績效獎金及獎勵計劃，嘉許及鼓勵為集團業務做出傑出貢獻的各級僱員。

我們實踐「以需定培」的原則，設立按職能部門、人員管理流程及員工層級劃分的不同培訓主題，並根據不同需求制定相應培訓目標、內容及績效評估指標。集團亦配備一套完整的培訓流程：

- 人力資源部負責定期對各業務部門進行培訓需求調研，了解培訓需求，根據集團各公司要求制定相應的年度、季度和月度培訓計劃。
- 根據培訓計劃，集團各公司尋找並協助內、外部講師完善培訓資料，結合各公司及業務特點搭建培訓課程，制定具體培訓方案。
- 員工參與培訓並進行內部共享，整理成培訓資料，制定可將理論轉化為相關實踐、具有可操作性的計劃。
- 及時進行培訓效果調查評估，持續改善培訓工作並歸檔。

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The following is an overview of our employee training as at the end of the Reporting Period:

以下是我們在截至本報告期末僱員培訓情況：

Overall Training	整體培訓	2025	2024
Topics	課題	47	26
Total hours of topics	課題總時數	168	117

Category	類別	Average Training Time		% of employees trained	
		2025	2024	2025	2024
By gender	按性別劃分				
Male	男	31	17	77%	74%
Female	女	24	15	23%	26%
By employment type	按僱傭類型劃分				
Management	管理層	15	13	4%	5%
Senior	主管、班長	32	12	13%	14%
Junior	初級員工	30	38	83%	81%

### 5.2 Building a Harmonious Working Environment

The Group adheres to a “People-oriented” philosophy and is committed to creating a positive and harmonious working environment for employees in order to strengthen team cohesion and improve work efficiency. By organizing a variety of team-building activities and continuously improving working conditions, we enhance connections among employees, increase their sense of well-being and belonging, and foster a harmonious workplace atmosphere.

The Group upholds the philosophy of “Common Prosperity, starting with our own employees,” providing care and support to employees in need. Building on our efforts in 2024, the Group has further expanded these initiatives. Guided by the principle of providing company-funded, enhanced support to the families of employees facing hardships, these efforts reflect our strong commitment to employee well-being and represent a vital practice in fulfilling our corporate social responsibility. The following are the team building activities and employee welfare activities held during the reporting period:

### 5.2 構建和諧工作環境

本集團堅持「以人為本」的理念，致力於為員工構建良好和諧的工作環境，以增強團隊凝聚力、提高工作效率。通過舉辦豐富的團建活動、持續改善工作條件，以增強員工之間的紐帶，提高員工幸福感和歸屬感，促進和諧的工作氛圍。

本集團秉持「共同富裕，從身邊職工做起」的理念，為有需要的員工提供關懷與支持。集團在二零二四年工作基礎上，以企業出資，更大力度普惠困難職工家庭的原則，將工作繼續延伸，體現我們對員工福祉的重視，亦是履行企業社會責任的重要實踐。以下是我們於報告期內舉行的團建活動及員工福祉活動：

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- Organizing regular health examinations to comprehensively monitor and manage employees' physical well-being.
- Launching the "One-Day Mutual Aid Donation" campaign, an initiative dedicated to serving our employees, where the raised funds are utilized to support employees and their families facing critical illnesses or unexpected accidents, thereby helping those in hardship overcome practical difficulties.
- Hosting commendation ceremonies and cultural performances to recognize teams and individuals for their outstanding contributions, while also showcasing the Group's corporate culture and image, thereby enhancing our corporate social responsibility and influence.
- Organizing employee sports games to strengthen team cohesion, promote physical fitness, and enrich employees' lives.
- Hosting festive activities for the Spring Festival, International Women's Day, Dragon Boat Festival, Mid-Autumn Festival, and other holidays, to enhance employees' happiness and sense of belonging, and to foster team cohesion.
- Organizing the Employee Skills Competition across the companies within the Group to assess employees' skill levels, enhance their production innovation capabilities, develop new productive forces, and promote high quality development of the Company.
- Organizing safety knowledge competitions, including trivia contests, fire hose connection competitions, and breathing apparatus donning competitions, to strengthen team cohesion while simultaneously elevating employees' safety awareness.
- 集團定期組織員工體檢，對員工的健康進行全面的監控和管理。
- 開展互助一日捐活動，活動以服務員工為宗旨，籌集的善款用於幫扶患重大疾病、遭遇意外事故的職工及其家庭，幫助困難職工解決實際問題。
- 舉辦表彰大會暨文藝匯演，對突出貢獻的團隊及個人進行表彰，亦展示集團文化和企業形象，增強企業的社會責任和影響力。
- 舉辦職工運動會，增強團隊凝聚力，鍛煉身體同時豐富職工生活。
- 舉辦春節、婦女節、端午節、中秋節等節日活動，提高員工幸福感和歸屬感，促進團隊凝聚力。
- 舉辦集團各公司職工技能大賽，檢驗員工技能水平，增強員工生產創新能力，發展新質生產力、推動企業高質量發展。
- 舉辦安全知識競賽，組織知識競賽、消防水帶連接比賽、呼吸器穿戴比賽等，增強團隊凝聚力，同時提升員工安全意識。

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Annual summary commendation and Spring Festival cultural performance

年度總結表彰大會暨新春文藝匯演

The 19th employee sports games

第十九屆職工運動會



“Blooming Moments Women’s Day” event

「花漾時光女神節」活動

“Capturing the Joy of the Dragon Boat Festival and Sharing the Delight of Zongzi” activity

「拾趣端午·粽享歡樂」活動



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#### 5.3 Taking Social Responsibility

The Group actively participates in charitable donations and community welfare activities, contributing to community development. During the Reporting Period, the Group focused on key areas such as community building, fire safety and public welfare, continuously making community investments and actively fulfilling our corporate social responsibility. The following initiatives were carried out by the Group during the Reporting Period:

- To deepen village-enterprise collaboration and support rural cultural revitalization, Tsaker Dongao donated cultural and recreational facilities, including fitness equipment and leisure tables and chairs, to the Runhe area. After these facilities is put into use, they will enrich the spiritual and cultural lives of community residents, promote complementary strengths between the village and the enterprise, and contribute to the building of a harmonious and beautiful countryside.
- To pay tribute to firefighters, Tsaker Dongao organized a charitable donation for the Hekou District Fire Brigade. The donation included emergency supplies and daily necessities, demonstrating corporate social responsibility and supporting public fire safety efforts through concrete actions, thus working together with the government to build a strong line of defense for community safety.

#### 5.3 擔任社會責任

本集團積極參與公益捐贈與社區公益活動，為社區發展貢獻力量。在本報告期內，集團圍繞社區共建、消防民生等重點領域，持續開展社區投資活動，積極履行企業社會責任。以下是集團在報告期內開展的工作：

- 為深化村企聯動、助力鄉村文化振興，彩客東奧向潤河片區捐贈健身器材、休閒桌椅等文化娛樂設施。設施投用後將豐富社區居民精神文化生活，促進村企優勢互補，為和美鄉村建設貢獻力量。
- 為致敬消防工作者們，彩客東奧向河口區消防大隊開展愛心捐贈活動。捐贈應急保障物資、生活物資等，以實際行動踐行企業社會責任，支持消防公共事業，政企攜手共築安全防線。

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Community Charitable Donation (Tsaker Dongao)

社區公益捐贈 (彩客東奧)

Fire safety charitable donations (Tsaker Dongao)

消防公益捐贈 (彩客東奧)



The Group will continue to focus on the development needs of the communities where it operates, and, in conjunction with corporate resources and business strengths, gradually expand its community investment models and explore community engagement that generate greater long-term value and social impact.

集團將持續關注營運所在地社區的發展需求，結合企業資源與業務特點，逐步拓展社區投資形式，探索更具長期價值與社會影響力的社區參與模式。

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### 6 STOCK EXCHANGE ESG REPORTING CODE CONTENT INDEX

#### C “COMPLY OR EXPLAIN” PROVISIONS

Aspect	KPI	Description
層面	關鍵績效指標	描述

#### SUBJECT AREA (A) ENVIRONMENT

##### A. 環境

##### A1: EMISSIONS

##### 層面A1: 排放物

A1	<i>General Disclosure</i> 一般披露	(a) The policies; and (a) 政策；及 (b) Compliance with relevant laws and regulations that have a significant impact on the issuer. (b) 遵守對發行人有重大影響的相關法律及規例的資料。
A1.1		The types of emissions and respective emissions data. 排放物種類及相關排放數據。
A1.2		[Repealed on 1 January 2025] [於2025年1月1日刪除]
A1.3		Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。
A1.4		Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。
A1.5		Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。
A1.6		Description of how hazardous and nonhazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。

### 6 聯交所《環境、社會及管治報告守則》索引

#### C 部分：「不遵守就解釋」條文

Statement/Section
聲明／章節

4.2 Emissions Management 4.2 排放物管理
The Company complied with relevant laws and regulations, and no significant non-compliance was noticed during the Reporting Period. 報告期內本公司遵守相關的法律及規例，並未發現相關重大違規事件。
4.2 Emissions Management 4.2 排放物管理
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Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／章節
<b>A2: USE OF RESOURCES</b>			
<b>層面A2: 資源使用</b>			
A2	<i>General Disclosure</i> 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	4.3 Improving Resource Utilization Efficiency 4.3 提高資源使用效益
A2.1		Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	4.3 Improving Resource Utilization Efficiency 4.3 提高資源使用效益
A2.2		Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	4.3 Improving Resource Utilization Efficiency 4.3 提高資源使用效益
A2.3		Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟	4.3 Improving Resource Utilization Efficiency 4.3 提高資源使用效益
A2.4		Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟	4.3 Improving Resource Utilization Efficiency 4.3 提高資源使用效益
A2.5		Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	4.3 Improving Resource Utilization Efficiency 4.3 提高資源使用效益
<b>A3: THE ENVIRONMENT AND NATURAL RESOURCES</b>			
<b>層面A3: 環境及天然資源</b>			
A3	<i>General Disclosure</i> 一般披露	Policies on minimizing the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	4.3 Improving Resource Utilization Efficiency 4.3 提高資源使用效益
A3.1		Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	4.3 Improving Resource Utilization Efficiency 4.3 提高資源使用效益

# Environment, Social and Governance Report

## 環境、社會及管治報告

Aspect	KPI	Description	Statement/Section
層面	關鍵績效指標	描述	聲明／章節
<b>A4: CLIMATE CHANGE</b>			
層面A4: 氣候變化			
A4	<i>General Disclosure</i> 一般披露	[Repealed on 1 January 2025] [於2025年1月1日刪除]	/
	A4.1	[Repealed on 1 January 2025] [於2025年1月1日刪除]	/
<b>SUBJECT AREA (B) SOCIAL</b>			
B. 社會層面			
<b>B1: EMPLOYMENT</b>			
B1: 僱傭			
B1	<i>General Disclosure</i> 一般披露	(a) The policies; and (a) 政策；及 (b) Compliance with relevant laws and regulations that have a significant impact on the issuer. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	5.1 Recruiting and cultivating talents 5.1 引育優秀人才 The Company complied with relevant laws and regulations, and no significant non-compliance was noticed during the Reporting Period. 報告期內本公司遵守相關的法律及規例，並未發現相關重大違規事件。
	B1.1	Total workforce by gender, employment type (for example, full – or part time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	5.1 Recruiting and cultivating talents 5.1 引育優秀人才
	B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	5.1 Recruiting and cultivating talents 5.1 引育優秀人才
<b>B2: HEALTH AND SAFETY</b>			
層面B2: 健康與安全			
B2	<i>General Disclosure</i> 一般披露	(a) The policies; and (a) 政策；及 (b) Compliance with relevant laws and regulations that have a significant impact on the issuer. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	3.1 Health and Safety Management System 3.1 健康與安全管理體系 The Company complied with relevant laws and regulations, and no significant non-compliance was noticed during the Reporting Period. 報告期內本公司遵守相關的法律及規例，並未發現相關重大違規事件。
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the Reporting Period. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	3.4 Safety Facilities and Hazard Inspections 3.4 安全設施及隱患排查
	B2.2	Lost days due to work injury. 因工傷損失工作日數。	3.4 Safety Facilities and Hazard Inspections 3.4 安全設施及隱患排查
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	3.2 Safeguarding Occupational Health and 3.4 Safety Facilities and Hazard Inspections 3.2 守護職業健康及3.4安全設施及隱患排查

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Aspect	KPI	Description	Statement/Section
層面	關鍵績效指標	描述	聲明／章節
<b>B3: DEVELOPMENT AND TRAINING</b>			
層面B3: 發展及培訓			
B3	<i>General Disclosure</i> 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	5.1 Recruiting and cultivating talents 5.1 引育優秀人才
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	5.1 Recruiting and cultivating talents 5.1 引育優秀人才
	B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	5.1 Recruiting and cultivating talents 5.1 引育優秀人才
<b>B4: LABOUR STANDARDS</b>			
層面B4: 勞工準則			
B4	<i>General Disclosure</i> 一般披露	(a) The policies; and (a) 政策；及 (b) Compliance with relevant laws and regulations that have a significant impact on the issuer. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	5.1 Recruiting and cultivating talents 5.1 引育優秀人才 The Company complied with relevant laws and regulations, and no significant non-compliance was noticed during the Reporting Period. 報告期內本公司遵守相關的法律及規例，並未發現相關重大違規事件。
	B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	5.1 Recruiting and cultivating talents 5.1 引育優秀人才
	B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	5.1 Recruiting and cultivating talents 5.1 引育優秀人才
<b>B5: SUPPLY CHAIN MANAGEMENT</b>			
層面B5: 供應鏈管理			
B5	<i>General Disclosure</i> 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	2.1 Supply Chain Management 2.1 供應鏈管理
	B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	2.1 Supply Chain Management 2.1 供應鏈管理
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and corresponding implementation and monitoring method. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及相關執行及監察方法。	2.1 Supply Chain Management 2.1 供應鏈管理
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	2.1 Supply Chain Management 2.1 供應鏈管理
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	2.1 Supply Chain Management 2.1 供應鏈管理

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## 環境、社會及管治報告

Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／章節
<b>B6: PRODUCT RESPONSIBILITY</b>			
<b>層面B6: 產品責任</b>			
B6	<i>General Disclosure</i> 一般披露	(a) The policies; and (a) 政策；及  (b) Compliance with relevant laws and regulations that have a significant impact on the issuer. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	2.2 Quality Control and 2.3 Product Stewardship 2.2 質量監控及2.3產品責任  The Company complied with relevant laws and regulations, and no significant non-compliance was noticed during the Reporting Period. 報告期內本公司遵守相關的法律及規例，並未發現相關重大違規事件。
B6.1		Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	2.3 Product Stewardship 2.3 產品責任
B6.2		Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	2.3 Product Stewardship 2.3 產品責任
B6.3		Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	2.4 Intellectual Property Management 2.4 知識產權管理
B6.4		Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	2.3 Product Stewardship 2.3 產品責任
B6.5		Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	2.5 Customer Privacy Protection 2.5 客戶隱私保護
<b>B7: ANTI-CORRUPTION</b>			
<b>層面B7: 反貪污</b>			
B7	<i>General Disclosure</i> 一般披露	(a) The policies; and (a) 政策；及  (b) Compliance with relevant laws and regulations that have a significant impact on the issuer. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	2.6 Business Integrity 2.6 廉潔從業  The Company complied with relevant laws and regulations, and no significant non-compliance was noticed during the Reporting Period. 報告期內本公司遵守相關的法律及規例，並未發現相關重大違規事件。
B7.1		Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	2.6 Business Integrity 2.6 廉潔從業
B7.2		Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	2.6 Business Integrity 2.6 廉潔從業
B7.3		Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	2.6 Business Integrity 2.6 廉潔從業

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Aspect 層面	KPI 關鍵績效指標	Description 描述	Statement/Section 聲明／章節
<b>B8: COMMUNITY INVESTMENT</b>			
層面B8：社區投資			
B8	<i>General Disclosure</i> 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	5.3 Taking Social Responsibility 5.3 擔任社會責任
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	5.3 Taking Social Responsibility 5.3 擔任社會責任
	B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	5.3 Taking Social Responsibility 5.3 擔任社會責任

### D: Climate Disclosure

### D 部分：氣候相關披露

Aspect 層面	Disclosure Requirements 披露要求	Statement/Section 聲明／章節
<b>Governance</b> 管治 ／	<p>19. An issuer shall disclose information about:</p> <p>19. 發行人須披露有關以下方面的資料：</p> <p>(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities; and</p> <p>(a) 負責監督氣候相關風險和機遇的治理機構(可包括董事會、委員會或其他同等治理機構)或個人的資訊；及</p> <p>(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.</p> <p>(b) 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色。</p>	4.4 Climate Change and Management 4.4 氣候變化與管理

# Environment, Social and Governance Report

## 環境、社會及管治報告

Aspect	Disclosure Requirements	Statement/Section
層面	披露要求	聲明／章節
<b>Strategy</b> 策略	<p>20. An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:</p> <p>20. 發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。具體而言，發行人須：</p> <ul style="list-style-type: none"> <li>(a) describe climate-related risks and opportunities that could reasonably be expected to affect cash flows, its access to finance or cost of capital over the short, medium or long term;</li> <li>(a) 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇；</li> <li>(b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;</li> <li>(b) 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險；</li> <li>(c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and</li> <li>(c) 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍（短期、中期或長期）；及</li> <li>(d) explain how the issuer defines 'short term', 'medium term' and 'long term' and these definitions are linked to the planning horizons used by the issuer for strategic decision-making.</li> <li>(d) 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鉤。</li> </ul>	4.4 Climate Change and Management 4.4 氣候變化與管理
<b>Climate-related Risks and Opportunities</b> 氣候相關風險與機遇		

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## 環境、社會及管治報告

Aspect 層面	Disclosure Requirements 披露要求	Statement/Section 聲明／章節
<b>Business Model and Value Chain</b> 業務模式和價值鏈	<p>21. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:</p> <p>21. 發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。具體而言，發行人須作如下披露：</p> <p>(a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and</p> <p>(a) 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響；及</p> <p>(b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).</p> <p>(b) 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方（例如，地理區域、設施及資產類型）。</p>	<p>4.4 Climate Change and Management 4.4 氣候變化與管理</p>
<b>Strategy and Decision-making</b> 策略和決策	<p>22. An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:</p> <p>22. 發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。具體而言，發行人須披露：</p> <p>(a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate related targets it has set and any targets it is required to meet by law or regulation; and</p> <p>(a) 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標；及</p> <p>(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).</p> <p>(b) 有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。</p>	<p>4.4 Climate Change and Management 4.4 氣候變化與管理</p>

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## 環境、社會及管治報告

Aspect 層面	Disclosure Requirements 披露要求	Statement/Section 聲明／章節
	<p>23. An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).</p> <p>23. 發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。</p>	<p>4.4 Climate Change and Management 4.4 氣候變化與管理</p>
<b>Financial Position, Financial Performance and Cash Flows</b> 財務狀況、財務表現及現金流量	<p><b>Current financial effect</b> 當前財務影響</p> <p>24. An issuer shall disclose qualitative and quantitative information about:</p> <p>24. 發行人須披露以下定性和量化資料：</p> <ul style="list-style-type: none"><li>(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and</li><li>(a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及</li><li>(b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.</li><li>(b) 當存在將導致下一匯報年度相關財務報表中的資產和負債賬面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的信息。</li></ul> <p><b>Anticipated financial effect</b> 預期財務影響</p> <p>25. The issuer shall provide qualitative and quantitative disclosures about:</p> <p>25. 發行人須披露以下定性和量化資料：</p> <ul style="list-style-type: none"><li>(a) how the issuer expects its financial performance to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities and after taking into the following factors; and</li><li>(a) 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務狀況在短期、中期及長期內將如何變化；及</li><li>(b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.</li><li>(b) 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。</li></ul>	<p>4.4 Climate Change and Management (the Group is also currently developing its capability to quantify the financial impacts of climate related risks and opportunities) 4.4 氣候變化與管理（本集團目前亦正發展其量化氣候相關風險和機遇的財務影響的能力）</p> <p>4.4 Climate Change and Management (the Group is also currently developing its capability to quantify the financial impacts of climate related risks and opportunities) 4.4 氣候變化與管理（本集團目前亦正發展其量化氣候相關風險和機遇的財務影響的能力）</p>

Aspect 層面	Disclosure Requirements 披露要求	Statement/Section 聲明／章節
	<b>Climate Resilience</b> 氣候韌性	
	26. An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:  26. 在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露信息，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化信息時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露： <ul style="list-style-type: none"> <li>(a) the issuer's assessment of its climate resilience as at the reporting date; and</li> <li>(a) 發行人截至匯報日對其氣候韌性的評估；及</li> <li>(b) how and when the climate-related scenario analysis was carried out.</li> <li>(b) 如何及何時進行氣候相關情景分析。</li> </ul>	4.4 Climate Change and Management 4.4 氣候變化與管理
<b>Risk Management</b> 風險管理	27. An issuer shall disclose information about: 27. 發行人須披露以下信息： <ul style="list-style-type: none"> <li>(a) the processes and related policies it uses to identify, assess, prioritize and monitor climate-related risks;</li> <li>(a) 發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策；</li> <li>(b) the processes the issuer uses to identify, assess, prioritize and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and</li> <li>(b) 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程（包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的信息）；及</li> <li>(c) the extent to which, and how, the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.</li> <li>(c) 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。</li> </ul>	4.4 Climate Change and Management 4.4 氣候變化與管理

# Environment, Social and Governance Report

## 環境、社會及管治報告

Aspect 層面	Disclosure Requirements 披露要求	Statement/Section 聲明／章節
<b>Metrics and Targets</b> 指標及目標		
<b>Greenhouse Gas Emissions</b> 溫室氣體排放	<p>28. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the Reporting Period, expressed as metric tons of CO<sup>2</sup> equivalent, classified as:</p> <p>28. 發行人須披露匯報期內的溫室氣體絕對總排放量（以公噸二氧化碳當量表示），並分為：</p> <p>(a) Scope 1 greenhouse gas emissions; (a) 範圍1溫室氣體排放；</p> <p>(b) Scope 2 greenhouse gas emissions; and (b) 範圍2溫室氣體排放；及</p> <p>(c) Scope 3 greenhouse gas emissions. (c) 範圍3溫室氣體排放。</p> <p>29. An issuer shall:</p> <p>29. 發行人須：</p> <p>(a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;</p> <p>(a) 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準（2004年）》計量其溫室氣體排放；</p> <p>(b) disclose the approach it uses to measure its greenhouse gas emissions;</p> <p>(b) 披露其用於計量溫室氣體排放的方法；</p> <p>(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and</p> <p>(c) 就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的信息；及</p> <p>(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).</p> <p>(d) 就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈（範圍3）核算與報告標準（2011年）》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。</p>	<p>4.4 Climate Change and Management 4.4 氣候變化與管理</p> <p>4.4 Climate Change and Management 4.4 氣候變化與管理</p>

# Environment, Social and Governance Report

## 環境、社會及管治報告

Aspect 層面	Disclosure Requirements 披露要求	Statement/Section 聲明／章節
<b>Climate-related Transition Risks</b> 氣候相關轉型風險	30. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks. 30. 發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	Not applicable (the Group is also currently developing its capability to quantify the financial impacts of climate related risks and opportunities) 不適用(本集團目前亦正發展其量化氣候相關風險和機遇的財務影響的能力)
<b>Climate-related Physical Risks</b> 氣候相關物理風險	31. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. 31. 發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	Not applicable (the Group is also currently developing its capability to quantify the financial impacts of climate related risks and opportunities) 不適用(本集團目前亦正發展其量化氣候相關風險和機遇的財務影響的能力)
<b>Climate-related Opportunities</b> 氣候相關機遇	32. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities. 32. 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	Not applicable (the Group is also currently developing its capability to quantify the financial impacts of climate related risks and opportunities) 不適用(本集團目前亦正發展其量化氣候相關風險和機遇的財務影響的能力)
<b>Capital Deployment</b> 資本運用	33. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 33. 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	Not applicable (the Group is also developing a robust methodology to ensure accurate disclosure of climate-related investments in future reports) 不適用(集團亦正制定一套穩健的方法論，以確保未來報告中對氣候相關投資作出準確披露)
<b>Internal Carbon Prices</b> 內部碳定價	34. An issuer shall disclose: 34. 發行人須披露如下： (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (a) 闡釋發行人可有及如何在決策中應用碳定價(例如投資決策、轉移定價及情景分析)；及 (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions. (b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價。	Not applicable (The Group has not yet established an internal carbon pricing mechanism and will continue to pay attention to the regulatory requirements and market trends related to carbon emissions in the future to assist in developing response strategies) 不適用(集團目前尚未建立內部碳定價機制，未來將持續關注與碳排放相關的法規要求及市場趨勢，以協助制定應對策略)
<b>Remuneration</b> 薪酬	35. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv). 35. 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。	4.4 Climate Change and Management 4.4 氣候變化與管理

# Environment, Social and Governance Report

## 環境、社會及管治報告

Aspect 層面	Disclosure Requirements 披露要求	Statement/Section 聲明／章節
<b>Industry-based Metrics</b> 行業指標	<p>36. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterize participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.</p> <p>36. 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。</p>	4.4 Climate Change and Management 4.4 氣候變化與管理
<b>Climate-related Targets</b> 氣候相關目標	<p>37. An issuer shall disclose (a) the quantitative and qualitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals, and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:</p> <p>37. 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露：</p> <ul style="list-style-type: none"><li>(a) the metric used to set the target;</li><li>(a) 用以設定目標的指標；</li><li>(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);</li><li>(b) 目標的目的（例如減緩、適應或以科學為基礎的舉措）；</li><li>(c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);</li><li>(c) 目標的適用範圍（例如目標是適用於發行人整個集團還是部分（如僅適用於某個業務單位或地理區域））；</li><li>(d) the period over which the target applies;</li><li>(d) 目標的適用期間；</li><li>(e) the base period from which progress is measured;</li><li>(e) 衡量進度的基準期間；</li><li>(f) milestones or interim targets (if any);</li><li>(f) 階段性目標或中期目標（如有）；</li></ul>	4.4 Climate Change and Management 4.4 氣候變化與管理

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## 環境、社會及管治報告

Aspect 層面	Disclosure Requirements 披露要求	Statement/Section 聲明／章節
	<ul style="list-style-type: none"> <li>(g) if the target is quantitative, whether the target is an absolute target or an intensity target; and</li> <li>(g) 如屬量化目標，其屬絕對目標還是強度目標；及</li> <li>(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.</li> <li>(h) 最新氣候變化國際協議（包括該協議產生的司法承諾）如何幫助發行人設定目標。</li> </ul>	
	38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	4.4 Climate Change and Management 4.4 氣候變化與管理
	38. 發行人須披露其設定及審核每項目目標方法，以及其如何監察達標進度，包括：	
	<ul style="list-style-type: none"> <li>(a) whether the target and the methodology for setting the target has been validated by a third party;</li> <li>(a) 目標本身及設定目標的方法是否經第三方驗證；</li> <li>(b) the issuer's processes for reviewing the target;</li> <li>(b) 發行人審核目標的程序；</li> <li>(c) the metrics used to monitor progress towards reaching the target; and</li> <li>(c) 用於監察達標進度的指標；及</li> <li>(d) any revisions to the target and an explanation for those revisions.</li> <li>(d) 任何修訂目標的內容及原因。</li> </ul>	
	39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	4.4 Climate Change and Management 4.4 氣候變化與管理
	39. 發行人須披露有關每項氣候相關目標的績效的信息以及對發行人績效的趨勢或變化分析。	



# Directors and Senior Management

## 董事及高級管理層

As at the date of this annual report, the biographical details of the Directors and senior management are as follows:

### DIRECTORS

#### Executive Directors

**Mr. GE Yi (former name: GE Yuanyuan)**, aged 44, is an executive Director, the Chief Executive Officer and the Chairman of our Company, responsible for overall business strategy and major business decisions of our Group. Mr. GE is also the chairman of the Nomination Committee and the ESG Committee. Mr. GE joined us in February 2007 and was promoted to vice-president and president in December 2011 and August 2012, respectively.

Mr. GE obtained a master's degree in International Business Management from Middlesex University in the United Kingdom in February 2007 and completed studies in chemical engineering from Tianjin University in the PRC in July 2004.

The discloseable interests of Mr. GE in the Shares and underlying Shares under the provisions of Part XV of the SFO are set out in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" under the Directors' Report of this annual report.

**Mr. BAI Kun**, aged 49, is an executive Director, Vice Chairman, the Chief Financial Officer and Company Secretary of the Company, being responsible for assisting the Chairman of the Board on the overall corporate development and strategic planning of the Group. Mr. BAI has been an executive Director since 25 August 2016 and the Vice Chairman since 30 March 2026. Mr. BAI joined the Group in September 2014 as the Chief Financial Officer, and was appointed as a joint company secretary on 11 December 2020. Mr. BAI has been the sole company secretary of the Company and was appointed as an Authorized Representative and Process Agent of the Company on 15 December 2023. Mr. BAI is also the sole director of Tsaker Hong Kong. Since December 2025, Mr. BAI has been an independent non-executive director of QingSong Health Corporation, a company listed on the Stock Exchange (stock code: 2661). Since November 2022, Mr. BAI has been a director of Tsaker Technology (shares of which are quoted on NEEQ, stock code: 873772). From September 2021 to August 2024, Mr. BAI was an independent non-executive director of Archosaur Games Inc., a company listed on the Stock Exchange (stock code: 9990). Mr. BAI has extensive experience in accounting and financial management. His work experience includes acting as manager for the Tianjin branch of PricewaterhouseCoopers (普華永道中天會計師事務所有限公司天津分所) from September 2002 to February 2010 and the financial controller of Tianjin Walkman Biomaterial Co., Ltd. from February 2010 to August 2014.

於本年報的日期，董事及高級管理層的履歷如下：

### 董事

#### 執行董事

戈弋先生(曾用名：戈元元)，44歲，為本公司的執行董事、行政總裁兼主席，負責本集團的整體業務策略及主要業務決策。戈先生亦為提名委員會及ESG委員會主席。戈先生於二零零七年二月加入本公司，並分別於二零一一年十二月及二零一二年八月獲晉升為副總裁及總裁。

戈先生於二零零七年二月自英國密德薩斯大學獲得國際工商管理碩士學位，並於二零零四年七月完成中國天津大學化學工程的學業。

戈先生於股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露之權益載於本年報之董事會報告中「董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉」一節。

白崑先生，49歲，為本公司執行董事、副主席、首席財務官兼公司秘書，負責就本集團的整體企業發展及戰略規劃協助董事會主席。白先生於二零一六年八月二十五日起擔任執行董事，自二零二六年三月三十日起擔任副主席。白先生於二零一四年九月加入本集團，擔任首席財務官，自二零二零年十二月十一日起，兼任聯席公司秘書。自二零二三年十二月十五日起，白先生擔任本公司唯一公司秘書，並獲委任為本公司授權代表及法律程序代理人。白先生亦為彩客香港的唯一董事。自二零二五年十二月起，白先生擔任輕鬆健康集團的獨立非執行董事，該公司在聯交所上市(股份代號：2661)。自二零二二年十一月起，白先生擔任彩客科技(其股份於NEEQ掛牌，股份代號：873772)的董事。自二零二一年九月起至二零二四年八月，白先生擔任祖龙娛樂有限公司的獨立非執行董事，該公司在聯交所上市(股份代號：9990)。白先生擁有豐富的會計及財務管理經驗。其工作經驗包括二零零二年九月至二零一零年二月擔任普華永道中天會計師事務所有限公司天津分所經理及於二零一零年二月至二零一四年八月擔任天津市威曼生物材料有限公司的財務總監。

## Directors and Senior Management

### 董事及高級管理層

Mr. BAI obtained a bachelor's degree in Technoeconomics in July 1999 from Tianjin University and a master's degree in Technoeconomics and Management from Tianjin University in March 2002. Mr. BAI has been a member of the Chinese Institute of Certified Public Accountants since June 2010.

#### Non-executive Directors

**Mr. FONTAINE Alain Vincent**, aged 71, has been a non-executive Director since April 2015. He is responsible for providing advice on corporate governance and internal control matters. He had been the chairman of the board of directors of Clover Leaf Capital Corp. (a Canadian capital pool company listed on the TSX Ventures Exchange in Canada, stock code: CLVR.P) from March 2022 to October 2023. He has also been a member of the advisory board of Ocean Equity Partners Fund L.P. (the entity which controls Wider Pacific) since September 2012. Mr. FONTAINE serves as an executive director and vice-chairman of the Hong Kong Venture Capital and Private Equity Association from 2012 to August 2024. In 2000, he founded Investel Asia, a venture capital and private equity firm and served as its managing director from January 2004 to December 2006. He was the chief executive officer of Newcom LLC from January 2007 to September 2008. Prior to joining our Group in April 2015, Mr. FONTAINE served various positions within the BCE Inc. group, the largest communications company in Canada, including Bell Canada, Bell Ardis and Tata Cellular, for approximately 16 years of his career. Mr. FONTAINE has also been acting as a non-executive director of D&G Technology Holding Company Limited, a company listed on the Stock Exchange (stock code: 1301) since August 2016 and as an independent director of China Lending Corporation, a company listed on NASDAQ (ticker: CLDC) from July 2016 to December 2017.

Mr. FONTAINE obtained a bachelor's degree in Electrical Engineering from the University of Sherbrooke in Canada in June 1979. He has been a member of the Order of Engineers of Québec since January 1980.

The discloseable interests of Mr. FONTAINE in the Shares and underlying Shares under the provisions of Part XV of the SFO are set out in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" under the Directors' Report of this annual report.

白先生於一九九九年七月於天津大學取得技術經濟學士學位，並於二零零二年三月於天津大學取得技術經濟及管理碩士學位。自二零一零年六月起，白先生為中國註冊會計師協會會員。

#### 非執行董事

**FONTAINE Alain Vincent**先生，71歲，自二零一五年四月起擔任非執行董事，負責就企業管治及內部控制事宜提供意見。自二零二二年三月起至二零二三年十月，彼擔任Clover Leaf Capital Corp. (一間於加拿大TSX Ventures Exchange上市的加拿大資本庫公司，股份代號：CLVR.P)的董事會主席。自二零一二年九月起為Ocean Equity Partners Fund L.P. (控制Wider Pacific的實體)顧問委員會成員。FONTAINE先生於二零一二年至二零二四年八月擔任香港創業及私募投資協會有限公司的執行董事及副主席。彼於二零零零年創立Investel Asia (創業及私募投資公司)並自二零零四年一月至二零零六年十二月擔任董事總經理。彼於二零零七年一月至二零零八年九月任Newcom LLC行政總裁。於二零一五年四月加入本集團前，FONTAINE先生於其事業生涯中約16年在加拿大最大的通訊公司BCE Inc.集團(包括Bell Canada、Bell Ardis及Tata Cellular)擔任多個職位。於二零一六年八月起，FONTAINE先生擔任德基科技控股有限公司的非執行董事，該公司在聯交所上市(股份代號：1301)，且自二零一六年七月至二零一七年十二月，FONTAINE先生擔任中國貸款集團的獨立董事，該公司在納斯達克上市(交易代碼：CLDC)。

FONTAINE先生於一九七九年六月獲得加拿大University of Sherbrooke電器工程學士學位。彼自一九八零年一月起為魁北克工程師協會(Order of Engineers)會員。

FONTAINE先生於股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露之權益載於本年報之董事會報告中「董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉」一節。

## Directors and Senior Management

### 董事及高級管理層

**Mr. PAN Deyuan**, aged 45, has been a non-executive Director since November 2022. He is responsible for providing advice on the Group's strategic planning and investment and financing strategy matters. He has over 15 years of experience in investment management, computer science and technology. Since January 2022, Mr. PAN has been a director of Sanya Xuancai Private Equity Venture Capital Fund Management Co., Ltd. (三亞軒彩私募創業投資基金管理有限公司) ("Sanya Xuancai") where he engages in the decision-making process of the board of directors, as well as daily operation and management of Sanya Xuancai. Since December 2020, he has been a director of Fujian Guoguang Xinye Sci-tec Co., Ltd. (福建國光新業科技股份有限公司) ("Fujian Guoguang Xinye"), a subsidiary of Fujian Guoguang Electronic Science and Technology Co., Ltd. (福建國光電子科技有限公司) ("Fujian Guoguang Electronic"), where he is responsible for considering the annual operation plan of Fujian Guoguang Xinye and major issues such as investment plans. Since April 2005, he has been a director of Fujian Guoguang Electronic, where he is responsible for considering the annual operation plan of Fujian Guoguang Electronic and major issues such as investment plans.

Mr. PAN graduated with major in computer science and technology from Wuhan University (武漢大學) in the People's Republic of China in July 2004.

The discloseable interests of Mr. PAN in the Shares and underlying Shares under the provisions of Part XV of the SFO are set out in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" under the Directors' Report of this annual report.

#### Independent non-executive Directors

**Mr. ZHU Lin (former name: ZHU Xiaolin)**, aged 52, has been an independent non-executive Director since March 2015, being responsible for overseeing the management of our Group independently. Mr. ZHU is the chairman of the Audit Committee, and a member of each of the Remuneration Committee and the Nomination Committee. Mr. Zhu has been designated as the lead independent non-executive Director since March 2026. Mr. ZHU is also a partner of Beijing Legendhouse CPAs (北京潤衡會計師事務所) and a director of Beijing Run Qin Consulting Co., Ltd. (北京潤勤諮詢有限公司). Since October 2020, Mr. ZHU has been serving as a director of Jiangsu Changshu Automotive Trim Group Co., Ltd. (江蘇常熟汽飾集團股份有限公司), formerly known as Changshu Automotive Trim Co., Ltd. (常熟市汽車飾件股份有限

潘德源先生，45歲，自二零二二年十一月起擔任非執行董事，負責就本集團的戰略規劃及投融资策略提供意見。彼於投資管理、計算機科學及技術方面擁有逾15年經驗。潘先生自二零二二年一月起擔任三亞軒彩私募創業投資基金管理有限公司（「三亞軒彩」）的董事，參與三亞軒彩董事會決策、日常運作和管理工作。彼自二零二零年十二月起擔任福建國光電子科技有限公司（「福建國光電子」）之附屬公司福建國光新業科技股份有限公司（「福建國光新業」）的董事，負責審議福建國光新業年度經營計劃和投資方案等重大事項。自二零零五年四月起，彼擔任福建國光電子的董事，負責審議福建國光電子年度經營計劃和投資方案等重大事項。

潘先生於二零零四年七月畢業於中華人民共和國武漢大學計算機科學與技術專業。

潘先生於股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露之權益載於本年報之董事會報告中「董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉」一節。

#### 獨立非執行董事

**朱霖先生（曾用名：朱小林）**，52歲，自二零一五年三月起擔任獨立非執行董事，負責獨立監管本集團的管理工作。朱先生是審核委員會主席，以及薪酬委員會和提名委員會的成員。自二零二六年三月起，朱先生被指定為首席獨立非執行董事。朱先生亦為北京潤衡會計師事務所合夥人及北京潤勤諮詢有限公司董事。自二零二零年十月起，朱先生一直擔任江蘇常熟汽飾集團股份有限公司（前稱常熟市汽車飾件股份有限公司，一間於上海證券交易所上市

## Directors and Senior Management

### 董事及高級管理層

公司), a company listed on the Shanghai Stock Exchange (stock code: 603035). Since June 2020, Mr. ZHU has been serving as an independent non-executive director of Archosaur Games Inc. (祖龙娱乐有限公司), a company listed on the Stock Exchange (stock code: 9990). Since May 2024, Mr. ZHU has been serving as an independent non-executive director of Qunabox Group Limited (趣致集團有限公司), a company listed on the Stock Exchange (stock code: 0917). From November 2020 to August 2022, Mr. ZHU was an independent non-executive director of Sino-Ocean Service Holding Limited (遠洋服務控股有限公司), a company listed on the Stock Exchange (stock code: 6677). Mr. ZHU was a non-executive director of Beijing Chexun Internet Company Limited (北京車訊互聯網股份有限公司), a company whose shares are quoted on the NEEQ in the PRC, from July 2016 to April 2021. Prior to joining our Group in March 2015, Mr. ZHU was a senior manager at the mergers and acquisitions department of PricewaterhouseCoopers Consulting (Shenzhen) Co., Ltd. (Beijing Branch) (普華永道諮詢(深圳)有限公司北京分公司) from October 2003 to November 2005.

Mr. ZHU obtained a bachelor's degree in Overseas Financial Accounting (會計系外國財務會計專門化) from Central Institute of Finance and Banking (currently known as Central University of Finance and Economics) in the PRC in June 1995. Mr. ZHU has been a member of the Chinese Institute of Certified Public Accountants since February 2000.

**Mr. YU Miao**, aged 49, has been an independent non-executive Director since March 2015, being responsible for overseeing the management of our Group independently. Mr. YU is also a partner of Global Law Office. Mr. YU is the chairman of the Remuneration Committee, and a member of the Audit Committee. Mr. YU has been a non-executive director of Beijing Chexun Internet Company Limited (北京車訊互聯網股份有限公司), a company whose shares are quoted on the NEEQ in the PRC, from July 2016 to April 2021. Prior to joining our Group in March 2015, Mr. YU was a partner of Global Law Office from March 2006 to June 2010, and subsequently a partner of Norton Rose (Asia) LLP from June 2010 to June 2011. Mr. YU returned to Global Law Office as a partner in July 2011 and has been a partner there since then.

Mr. YU obtained a postgraduate diploma in International Law from The University of Nottingham in the United Kingdom in December 2001, and a bachelor's degree in Economic Law from Heilongjiang University in the PRC in July 1999. Mr. YU was qualified as a lawyer in the PRC in March 2000.

的公司，證券代碼：603035)的董事。自二零二零年六月起，朱先生一直擔任祖龙娱乐有限公司(一間於聯交所上市的公司，股份代號：9990)的獨立非執行董事。自二零二四年五月起，朱先生一直擔任趣致集團有限公司(一間於聯交所上市的公司，股份代號：0917)的獨立非執行董事。於二零二零年十一月至二零二二年八月，朱先生擔任遠洋服務控股有限公司(一間於聯交所上市的公司，股份代號：6677)的獨立非執行董事。於二零一六年七月至二零二一年四月，朱先生擔任北京車訊互聯網股份有限公司(其股份於NEEQ掛牌)的非執行董事。於二零一五年三月加入本集團之前，朱先生於二零零三年十月至二零零五年十一月擔任普華永道諮詢(深圳)有限公司北京分公司合併收購部高級經理。

朱先生於一九九五年六月取得中國中央財政金融學院(現稱中央財經大學)會計系外國財務會計專門化學士學位。自二零零零年二月起，朱先生為中國註冊會計師協會會員。

于淼先生，49歲，自二零一五年三月起擔任獨立非執行董事，負責獨立監管本集團的管理工作。于先生亦為環球律師事務所合夥人。于先生是薪酬委員會主席及審核委員會的成員。於二零一六年七月至二零二一年四月，于先生擔任北京車訊互聯網股份有限公司(其股份於NEEQ掛牌)的非執行董事。於二零一五年三月加入本集團之前，于先生於二零零六年三月至二零一零年六月為環球律師事務所合夥人，其後於二零一零年六月至二零一一年六月為諾頓羅氏(亞洲)有限責任公司合夥人。于先生於二零一一年七月以合夥人身份重返環球律師事務所，並自此一直為該事務所合夥人。

于先生於二零零一年十二月取得英國諾丁漢大學國際法碩士學位，並於一九九九年七月取得中國黑龍江大學經濟法學士學位。于先生於二零零零年三月取得中國律師資格。

## Directors and Senior Management

### 董事及高級管理層

**Ms. LU Xin**, aged 46, has been an independent non-executive Director since April 2025, being responsible for overseeing the management of our Group independently. Ms. LU is a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Ms. LU has over 20 years of experience in financial accounting. Since July 2021, Ms. LU has been the chief financial officer of Shanghai Qianzhi Care Products Co., Ltd. (上海千織護理用品有限公司), responsible for the company's general strategy formulation, financial strategic planning, investment and mergers and acquisitions. From September 2019 to July 2021 and from July 2008 to August 2019, she served as the chief financial officer for Mainland China and Taiwan region of Dentsply Sirona Dental (Shanghai) Co., Ltd. (登士柏西諾德牙科產品(上海)有限公司) (formerly known as Sirona Dental Trading (Shanghai) Co., Ltd. (西諾德牙科設備商貿(上海)有限公司)) and Dentsply Dental (Tianjin) Co., Ltd. (登士柏牙科(天津)有限公司) respectively, responsible for the corporate finance, internal control and fund management in Mainland China and Taiwan region. From June 2005 to June 2008, she served as a financial supervisor of Motorola Solutions (China) Co., Ltd. (摩托羅拉系統(中國)有限公司) (formerly known as Motorola (China) Electronics Co., Ltd. (摩托羅拉(中國)電子有限公司)), responsible for financial analysis, cost accounting and project management. From August 2002 to June 2005, she worked as a senior auditor of the Tianjin Branch of PricewaterhouseCoopers (普華永道中天會計師事務所有限公司天津分所), responsible for the audit of financial and accounting statements, consultation on accounting policy and taxation.

Ms. LU graduated from Tianjin University of Finance and Economics (天津財經大學) (formerly known as Tianjin Institute of Finance and Economics (天津財經學院)) with a bachelor's degree in economics in July 2002, and obtained a master's degree in business administration from Nankai University (南開大學) in June 2010. She was admitted as a Fellow of the Institute of Public Accountants of Australia and a Fellow of the Institute of Financial Accountants of the United Kingdom.

#### SENIOR MANAGEMENT

**Mr. GE Yi** is an executive Director, the Chief Executive Officer and the Chairman of our Company. For details about Mr. GE's background, see "Directors" under this section.

**Mr. BAI Kun** is an executive Director, the Vice Chairman, the Chief Financial Officer and Company Secretary of our Company. For details about Mr. BAI's background, see "Directors" under this section.

#### COMPANY SECRETARY

**Mr. BAI Kun** is an executive Director, the Vice Chairman, the Chief Financial Officer and Company Secretary of our Company. For details about Mr. BAI's background, see "Directors" under this section.

**魯欣女士**，46歲，自二零二五年四月起擔任獨立非執行董事，負責獨立監管本集團的管理工作。魯女士是審核委員會、薪酬委員會及提名委員會的成員。魯女士於財務會計方面擁有逾二十年經驗。於二零二一年七月至今，魯女士擔任上海千織護理用品有限公司財務總監，負責公司整體戰略制定，財務戰略規劃，投資併購。於二零一九年九月至二零二一年七月及二零零八年七月至二零一九年八月，彼分別擔任登士柏西諾德牙科產品(上海)有限公司(曾用名為西諾德牙科設備商貿(上海)有限公司)及登士柏牙科(天津)有限公司的中國大陸及台灣地區財務總監，負責中國大陸地區及台灣地區相關公司財務、內控及資金管理。於二零零五年六月至二零零八年六月，彼擔任摩托羅拉系統(中國)有限公司(曾用名為摩托羅拉(中國)電子有限公司)財務主管，負責財務分析、成本核算及專案管理。於二零零二年八月至二零零五年六月，彼擔任普華永道中天會計師事務所有限公司天津分所高級審計師，負責財務會計報表審計、會計政策及稅務諮詢。

魯女士於二零零二年七月畢業於天津財經大學(曾用名為天津財經學院)，獲得經濟學學士學位，並於二零一零年六月獲得南開大學的工商管理碩士學位。彼獲授為澳大利亞公共會計師協會的資深會員以及英國財務會計師公會資深會員。

#### 高級管理層

**戈戈先生**，本公司執行董事、行政總裁兼主席。有關戈先生背景的詳情，請參閱本節「董事」。

**白崑先生**，本公司執行董事、副主席、首席財務官兼公司秘書。有關白先生背景的詳情，請參閱本節「董事」。

#### 公司秘書

**白崑先生**，本公司執行董事、副主席、首席財務官兼公司秘書。有關白先生背景的詳情，請參閱本節「董事」。

# Directors' Report

## 董事會報告

The Board hereby announces the Directors' Report and the audited consolidated financial statements of the Group for the year ended 31 December 2025.

### CORPORATE INFORMATION AND LISTING

The Company is a limited liability company incorporated in the Cayman Islands on 29 October 2014. The Shares have been listed on the Stock Exchange since 3 July 2015.

### PRINCIPAL BUSINESS

The Group is primarily engaged in the manufacturing and sales of products such as battery materials, dye and agricultural chemical intermediates, pigment intermediates and new materials. Analysis on the principal business of the Group for the year ended 31 December 2025 is set out in note 4 to the consolidated financial statements.

### RESULTS

Results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 176 and 177 of this annual report.

### FINAL DIVIDEND

The Board recommended the declaration of a final dividend of HK\$0.005 per ordinary Share for the year ended 31 December 2025, subject to the Shareholders' approval at the AGM. Assuming the final dividend is approved at the AGM, together with the interim dividend of RMB0.015 per ordinary Share (equivalent to HK\$0.016 per ordinary Share) for the six months ended 30 June 2025, the dividends in aggregate for the year ended 31 December 2025 will amount to HK\$0.021 per ordinary Share (for the year ended 31 December 2024: RMB0.055 per ordinary Share (equivalent to HK\$0.060 per ordinary share)). The dividend is expected to be paid on 22 June 2026 to the Shareholders whose names appear on the register of members of the Company (the "Register of Members") on 2 June 2026.

As at the date of this annual report, the Company did not hold any treasury shares or repurchased shares subject to cancellation. Based on the total number of shares of the Company of 967,884,500 shares as of the date of this annual report, the total amount of final dividend amounted to approximately HK\$4,839,000.

As at 31 December 2025 and the date of this annual report, no Shareholders has agreed to waive or waived any dividends.

董事會謹此提呈本集團截至二零二五年十二月三十一日止年度之董事會報告及經審核綜合財務報表。

### 公司資料及上市

本公司為於二零一四年十月二十九日在開曼群島註冊成立的有限公司。本公司的股份自二零一五年七月三日起在聯交所主板上市。

### 主要業務

本集團的主要業務為電池材料、染料及農業化學品中間體、顏料中間體及新材料等多種產品的生產和銷售。有關本集團於截至二零二五年十二月三十一日止年度的主要業務的分析載列於綜合財務報表附註4。

### 業績

本集團截至二零二五年十二月三十一日止年度的業績載於本年報第176和177頁之綜合損益及其他全面收益表。

### 末期股息

董事會建議就截至二零二五年十二月三十一日止年度宣派末期股息每股普通股0.005港元，惟須於股東週年大會上獲股東批准。假設末期股息於股東週年大會上獲批准，連同截至二零二五年六月三十日止六個月中期股息每股普通股人民幣0.015元（折合每股普通股0.016港元），截至二零二五年十二月三十一日止年度的股息總額將為每股普通股0.021港元（截至二零二四年十二月三十一日止年度：每股普通股人民幣0.055元（折合每股普通股0.060港元））。末期派息將於二零二六年六月二十二日支付予於二零二六年六月二日名列在本公司股東名冊（「股東名冊」）的股東。

於本年報日期，本公司未持有任何庫存股份或尚待註銷的購回股份。根據截至本年報日期本公司股份總數967,884,500股，末期股息總額約為4,839,000港元。

於二零二五年十二月三十一日及本年報日期，概無股東同意放棄或已放棄任何股息。

## BUSINESS REVIEW

Please see the section headed “Management Discussion and Analysis” on pages 12 to 17 of this annual report for details.

### Environmental Policy and Performance

We focus on environmental, health and safety protection. As a manufacturer of battery materials, dye intermediates, agricultural chemical intermediates, pigment intermediates and new materials, we have developed production processes that comply with all applicable national and local standards in environmental, health and safety protection in all material respects. We also believe that implementing and maintaining advanced development in our environmental, health and safety protection measures serve as a competitive strength. Manufacturers that do not meet the local environmental, health and safety protection standards may incur losses and fines imposed by the local government.

For the year ended 31 December 2025, we were subject to inspections organized by the local government from time to time and we had not been subject to any material fines or penalties in relation to any material breach of applicable environmental, health and safety laws or regulations that could have a material adverse effect on our operation. For the year ended 31 December 2025, we had not lost any order from our customers due to environmental, health and safety concerns. We believe that our awareness of the environmental, health and safety issues and dedication to their protection makes us a leader in this area from an early stage.

Integrating environmental protection is a part of our operating philosophy. Our technological improvements were made with a view towards complying with or strengthening our environmental, health and safety protection measures. Manufacturers that are unable to meet the environmental, health and safety standards of the local government and the downstream customers would incur a higher cost for fines and remediation and might not be competitive in the industry in the long run.

## 業務回顧

詳情載於本年報之「管理層討論及分析」中第12頁至第17頁。

### 公司的環境政策和表現

我們關注環境、健康及安全保護。作為電池材料、染料及農業化學品中間體、顏料中間體及新材料生產商，我們已在所有重大方面開發出符合環境、健康及安全保護方面的所有適用國家及地方標準的生產流程。我們亦認為實行及保持我們於環境、健康及安全保護措施的先進開發是一項競爭優勢。不符合地方環境、健康及安全保護標準的生產商可遭致損失及被地方政府處以罰款。

截至二零二五年十二月三十一日止年度，我們受到地方政府不時組織的檢查，未因嚴重違反適用的環境、健康及安全法律或法規被處以可能對我們的業務構成重大不利影響的任何重大罰款或處罰。截至二零二五年十二月三十一日止年度，我們不曾因環境、健康及安全問題而失去任何客戶訂單。我們相信，我們對環境、健康及安全問題的意識以及我們對其保護事項的投入在早期令我們成為這一方面的領導者。

整合環保乃我們經營理念的一部分。我們的技術改進的目的在於遵守或加強我們的環境、健康及安全保護措施。無法達到地方政府以及下游客戶的環境、健康及安全標準的生產商將會產生更高額的罰款及補救成本，並可能無法在行業內具備長遠的競爭力。

## Directors' Report

### 董事會報告

The Group has set up the “Environmental Protection Administrative System” to implement the discharge of the duties of the person in charge and staff of every level and every department, and confirm the disposal treatments and standards of sewage, waste gas and solid waste. We have also set up the “Accountability System” to enhance the safety and environment awareness of all our employees and mitigate and root out any negligent acts, leading employees to fulfil their responsibility with lofty professionalism and to ensure the quality of work, so that a standardized management can be implemented.

The Group attaches great importance to the corporate social responsibilities, focusing on environmental protection, safety and health, and continues to be committed to ensuring that the business activities of the Group are in line with the relevant environmental and safety supervisory requirements. We have already obtained Quality Management System ISO9001, Environmental Management System ISO14001 and Occupational Health Safety Management System ISO45001 for our management system.

#### **Compliance with Related Laws and Regulations**

The Group always pays attention to strict compliance with applicable laws and regulations in all material aspects, setting up and improving the existing administrative system, enhancing daily operation and supervision, and adopting effective measures to avoid and reduce risks and violation of rules. The following are some of the primary laws and regulations applicable to the Group in the PRC.

#### ***Laws on Work Safety***

The Group has a comprehensive safety production management system and detailed operation procedures in place. Control on safety production is strengthened by adopting feasible preventive measures. We ensure various safety production systems, measures and responsibilities as well as the relevant contingency plans are put in place. For further details of the applicable laws and regulations and the Group's measures, please refer to the section headed “Health and Safety Management System” in the “Environment, Social and Governance Report” of this annual report.

本集團制定了《環境保護管理制度》，落實了各級負責人、部門及員工的崗位職責、明確了廢水、廢氣及廢物的處理方法和標準。我們亦制定了《問責制度》，以強化全體員工的安全環保意識，減少和杜絕各類工作失職行為，引導員工恪盡職守，確保工作質量，實行規範和標準化管理。

本集團十分重視企業社會責任，關注環保、安全與健康，並將繼續致力確保業務活動符合環保及安全監管規定。我們已就管理體系取得質量管理體系ISO9001、環境管理體系ISO14001及職業健康安全體系ISO45001認證。

#### **公司對有關法律和法規的遵守**

本集團始終重視在所有重大方面嚴格遵循所適用的法律和法規，制定和完善公司現行管理制度，加強日常管理與監督，採用有效措施以防範和減少風險和違規事項發生。以下為一些本集團於中國所適用的主要法律和法規。

#### ***安全生產法***

本集團制定了完善的安全生產管理制度和具體的安全生產業務操作流程。採取切實可行的措施，全面加強安全生產防控力度。確保安全生產各項制度落實到位、安全生產措施落實到位、安全生產責任落實到位，以及應急預案的實用性落實到位。有關適用法律法規及本集團措施的進一步詳情，請參閱本年報「環境、社會及管治報告」中的「健康與安全管理體系」一節。

***The Environmental Protection Law, the Law on the Prevention and Treatment of Water Pollution and the Law on the Prevention and Treatment of Solid Waste Pollution***

Enhancing environmental awareness and achieving green production management is not only the common opportunities and challenges faced by enterprises, but also the foundation of their ongoing operations. The Group strictly abides by the captioned laws and regulations and adopts effective environmental protection measures to minimize the impacts of our operations on the environment.

Our production facilities have already been equipped with pollution control equipment to control and record the gas pollutants and the emission level of sewage and solid waste. We have also set up a series of internal policies and plans for environmental risks avoidance to ensure the compliance with the applicable state, industrial and local standard laws, regulations and policy requirements. We constantly strengthen the development of clean production technologies to satisfy the increasing standard of environmental protection. For further details of the applicable laws and regulations and the Group's measures, please refer to the section headed "Green Leadership, Environmental Protection" in the "Environment, Social and Governance Report" of this annual report.

***The Regulations on the Control of Foreign Exchange***

The exporting business of the Group is denominated and settled in USD. Along with the constant promotion of internationalizing RMB, we do not only closely monitor the fluctuation of foreign currency, but also strictly comply with the regulations on the control of foreign exchange in foreign exchange filing registration, foreign exchange settlement, foreign exchange operating activities and foreign exchange investing activities.

***環境保護法、水污染防治法，及固體廢物污染環境防治法***

提高環保意識，實現綠色生產管理，不但是企業所共同面臨的機遇與挑戰，也是企業持續運營的前提。本集團嚴格遵守標題所述的法律法規，採取有效的環保措施，盡量減少我們的經營運作對環境的影響。

我們的生產設施已安裝污染控制設備以控制及記錄氣體污染物、廢水及固體廢棄物的排放水平。我們亦制定一系列規避環境風險的內部政策及計劃以確保遵守適用國家、行業及地方標準法律、法規及政策的規定。我們不斷加強清潔生產工藝研發，以滿足日益提高的環保標準。有關適用法律法規及本集團措施的進一步詳情，請參閱本年報「環境、社會及管治報告」中的「綠色引領，環境保護」一節。

***外匯管理條例***

本集團出口業務均以美元定價和結算。隨著人民幣國際化進程的不斷推進，我們不僅密切監督匯率波動以防範外匯風險，也嚴格遵循外匯管理條例的規定進行外匯備案登記、外匯收支結算、外匯經營活動，以及外匯投資活動等。

## Directors' Report

### 董事會報告

#### ***The Foreign Trade Law***

The Group has corresponding internal export business management system and operation procedures in place, and promptly conducts filing registration to export department. We engage in trade activities that are in compliance with relevant laws and abide by the trade order. In order to maintain fair market competition, we do not engage in improper competition behaviours, such as selling at an improperly low price, bid-rigging, issuing false advertisement and bribery. For exporting, the Group also seriously studies and strictly complies with the laws and regulations of the export destination countries, such as the anti-dumping law in India, product liability laws and regulations in Germany and product safety and liability laws and regulations in the United States of America.

#### ***The Labour Law***

The Group developed and improved its existing internal management system to safeguard the rights of its employees. The Group stringently implements national protocols and standards on labour safety and health and conducts labour safety and health education for workers to prevent labour accidents and reduce occupational hazards. For further details of the applicable laws and regulations and the Group's measures, please refer to the section headed "Health and Safety Management System" in the "Environment, Social and Governance Report" of this annual report.

#### ***Social Insurance and Housing Provident Funds***

The Group complied with the PRC laws, rules and regulations, including the Social Insurance Law, the Regulations on Unemployment Insurance, the Regulations on Work Injury Insurance and the Regulations on the Administration of Housing Provident Fund. We make contributions to social insurance in full and on time including pension insurance, medical insurance, work injury insurance, unemployment insurance and maternity insurance as well as housing provident fund. For the year ended 31 December 2025, the Group did not receive any penalty from the relevant administrative department.

#### ***對外貿易法***

本集團制定了相應的內部出口業務管理制度和業務流程，並及時向對外貿易主管部門辦理備案登記，從事符合法律要求的貿易活動，遵守貿易秩序，維護市場公平競爭，不實施以不正當的低價銷售商品、串通投標、發佈虛假廣告及進行商業賄賂等不正當競爭行為。在對外貿易中，本集團亦認真研究和嚴格遵守出口目的地國家有關的法律及法規，如印度的反傾銷法、德國產品責任法及法規、美國產品安全及責任法律及法規等。

#### ***勞動法***

本集團制訂和完善了內部保障勞動者權利的現行內部管理制度。本集團嚴格實施國家勞動安全和衛生的條例和標準，為勞動者提供勞動安全和健康教育，防範勞動事故和減少職業危害。有關適用法律法規及本集團措施的進一步詳情，請參閱本年報「環境、社會及管治報告」中的「健康與安全管理體系」一節。

#### ***社會保險及住房公積金***

本集團遵守相關的中國法律、條例及法規，包括《社會保險法》《失業保險條例》《工傷保險條例》及《住房公積金管理條例》等，為員工按時、足額繳納社會保險費，包括養老保險、醫療保險、工傷保險、失業保險和生育保險，以及住房公積金。截至二零二五年十二月三十一日止年度，本集團未收到任何有關行政部門的罰款。

In light of, including but not limited to, the above-mentioned primary laws and regulations, our internal control department is responsible for monitoring from time to time our compliance with and abidance by the applicable laws and regulations and other relevant PRC laws and regulations as well as supervising the implementation of necessary measures. In addition, we plan to provide our Directors, senior management and employees with continuing training development programs and updates regarding the relevant PRC laws and regulations on a regular basis to proactively identify any concerns and issues relating to potential non-compliance in order to reduce the Group's risk of deviating from them.

#### IMPORTANT RELATIONSHIP WITH STAKEHOLDERS

**Customers:** We have built strong, long-standing relationships with our major customers, established a strong customer base and have become the key supplier to our major customers. We have passed a number of stringent qualification and certification processes required by our customers to establish our stable customer base.

During the Review Year, we attended industry conferences to solicit new potential customers and maintain relationships with existing customers. To further enhance our business relationship with our customers, our sales team visited our major customers from time to time to conduct customer surveys to understand their evolving needs and obtained feedback on the quality of our products. We are dedicated to providing quality customer services and after-sales services. We endeavour to supply our products to our customers in a timely manner.

**Suppliers:** We choose our suppliers of raw materials mainly based on the prices and quality of raw materials offered by different suppliers. We issue purchase orders to our suppliers typically on a monthly basis that set out the quantities, prices and specifications of the products to be purchased, delivery arrangement, credit terms and the quality examination procedures at arms' length negotiations between the parties based on normal commercial terms.

針對包括但不限於上所述主要法律和法規，我們的內部控制部門負責不時監控我們對適用法規及其他相關中國法律法規的合規及遵守情況，及監督任何必要措施的實施。此外，我們計劃定期向董事、高級管理層及僱員提供持續培訓及發展課程及有關相關中國法律法規的最新資料，藉以主動找出任何潛在不合規的問題及事宜，以降低本集團因有關偏離而須承受的風險。

#### 與利益相關者的重要關係

**客戶：**我們已與主要客戶建立穩固的長期業務關係，建立了強大的客戶基礎，並成為主要客戶的關鍵供貨商。我們已通過我們的客戶所要求的多項嚴格資格及認證過程，以建立穩固的客戶基礎。

於回顧年內，我們出席行業會議以開發潛在的新客戶及維持與現有客戶的關係，為進一步鞏固我們與客戶的業務關係，我們的銷售團隊會不時到訪主要客戶，進行客戶意見調查以了解其不斷變化的需求及取得有關產品質量的回饋意見。我們致力於提供優質客戶服務及售後服務，並努力爭取及時向客戶供應產品。

**供貨商：**我們主要根據不同供貨商所提供的原材料價格及質量甄選原材料供貨商。我們一般按月向供貨商下達採購訂單，其中載明將予採購產品的採購數量、價格及規格、交付安排、信用期及各方按一般商業條款公平磋商的質量檢驗程序。

## Directors' Report

### 董事會報告

For the year ended 31 December 2025, we were able to obtain raw materials from our suppliers on terms and quality acceptable to us and we had not experienced any material disruption to the supply of any raw materials required for our production or experienced any difficulty in sourcing alternative suppliers for such raw materials. In addition, we believe the relationship between us and our major suppliers has been and will continue to be good and stable.

**Employees:** In addition to competitive salaries, we provide employees with supplementary compensation benefits, such as free shift dormitories, free shuttle bus transportation, and meal allowance. In addition, we value our employees and provide them with continuing education, on-the-job training and encourage their career development through accumulating on-the-job experience. For the employees of our subsidiaries that operate in the PRC, we are required to make contributions to various government sponsored employee benefit funds, including basic pension insurance fund, unemployment, maternity, medical, work injury insurance fund and housing provident fund in accordance with applicable PRC laws and regulations.

For the year ended 31 December 2025, there have been no significant labour disputes or strikes at any of our production facilities. Our current relationship with our employees and the labour unions are good and are based on mutual support and respect.

### RISK FACTORS

Risks and uncertainties can affect the Group's businesses, financial conditions, operational results or growth prospects, leading to a divergence from the expected or historical results. Key risk factors affecting the Group are outlined below. In dealing with these risk factors, the Group keeps in touch with our stakeholders with the aim of understanding and addressing their concerns.

截至二零二五年十二月三十一日止年度，我們一直能夠按我們可接受的條款及質量自供貨商取得原材料，而我們生產所需原材料的供應並無出現任何重大中斷，在向其他原材料供貨商採購有關原材料時亦無受到任何困難。此外，我們相信，我們與主要供貨商之間的關係良好、穩定並將繼續保持。

**僱員：**除有競爭力的薪金外，我們亦提供僱員補充薪酬福利，例如免費倒班宿舍、免費往返巴士及餐補。此外，我們重視僱員，並向其提供持續教育及在職培訓機會，並鼓勵通過積累工作經驗促進事業發展。我們必須為我們中國營運附屬公司的僱員根據中國相關法律法規向各類由政府資助的僱員福利基金作出供款，包括基本養老保險基金，失業、生育、醫療、工傷保險基金，以及住房公積金。

截至二零二五年十二月三十一日止年度，我們的任何生產設施均無發生重大勞工糾紛或罷工。我們與僱員及工會關係良好，秉承互相支持及互相尊重的原則。

### 風險因素

風險及不明朗因素可能影響本集團的業務、財務狀況、營運業績或發展前景，導致業績偏離預期或過往表現。下文羅列出一些對本集團有影響的主要風險因素。在應對這些風險因素的時候，本集團與各相關方保持聯繫，以了解和響應他們的關注。

### Global Economy and Macroeconomic Conditions

Any adverse change in the global economic downturn, geopolitical tensions, the imposition of escalated tariffs and the PRC's economic, political and social conditions, as well as governmental policies may affect our sales, which will result in pressure on the prices, volume and margins achieved or achievable in the future. A decline in demand or a shift to lower value end products with a lower demand for our products resulting from deteriorating economic condition may adversely affect our business, financial condition, results of operations and prospects.

In this regard, the Group will actively gain understanding of the changes in domestic and overseas markets to promptly grasp information of industries in the upper and lower stream in relation to our products and adopt strategies to ensure steady growth in our profits. We will maintain good cooperative relationships with major clients by providing them with products highly functional and of consistent quality. In addition, we will establish an enriched product structure and portfolio to diversify the risk of concentration of products. Our products are sold all over the world to avoid risk of regional economy fluctuations. We keep developing new customers to lower the dependence on one single customer.

### Foreign Exchange Risk

The foreign exchange risk refers to the risk of loss caused by fluctuation in exchange rate. The foreign exchange risk of the Group is mainly related to its exporting activities. The operation of the Group may be affected by the future fluctuation in exchange rate.

In view of this, the Group resets the export price every month or quarter to avoid the risk of foreign exchange fluctuation, and concentrates purchase in China to lower the foreign exchange risk. The Group will actively monitor the impact of change in currency exchange rates on the Group and, while taking into account the nature of its business, adopt measures based on scientific identification and effective balance to control relevant risk in order to avoid material loss.

For the year ended 31 December 2025, the Group neither drew up any hedging policy, nor adopted any hedging instruments.

### 全球經濟及宏觀經濟的狀況

全球經濟狀況低迷，地緣政局緊張，關稅加碼以及中國經濟、政治及社會環境及政府政策的任何不利變動，均可能對我們的銷售造成影響，從而對已實現或日後可實現的價格、銷量及利潤率造成壓力。因經濟狀況轉差導致需求下降或需求轉向低價值的低端產品而對我們產品的需求下降，則可能對我們的業務、財務狀況、經營業績及前景造成不利影響。

對此，本集團積極了解國內外市場環境變化，及時掌握產品上下游行業信息，採取穩定盈利增長的策略，我們與主要客戶保持良好合作，為客戶提供具有優越性能及持久質量的產品。同時，我們建立並不斷豐富產品結構和種類，以分散產品集中度風險。我們產品全球銷售，分散了地區經濟波動風險。我們不斷開發新客戶，降低了對單一客戶依賴度。

### 外匯風險

外匯風險指因匯率變動產生損失的風險。本集團承受的外匯風險主要與本集團的出口經營活動有關。匯率波動可能對本集團經營造成影響。

對此，本集團採取對外銷售每月度或季度重新定價的方法及時應對匯率變動的風險因素，以及集中國內採購，降低外匯風險。本集團將繼續密切關注匯率變動對本集團外匯風險的影響，結合自身業務性質，在科學識別和有效衡量的基礎上採取措施控制外匯風險，避免產生重大損失。

截至二零二五年十二月三十一日止年度，本集團並未制定對沖政策，亦未採取任何對沖工具。

## Directors' Report

### 董事會報告

#### **We Are Exposed to Risks Associated with Fluctuations in Prices of Raw Materials and Supply**

The prices of raw materials on which we depend may be affected by a number of factors, including market supply and demand, changes in PRC import duties, PRC and global economic conditions and changes to the PRC or international environmental and regulatory requirements. Any significant increases in the cost of the raw materials may increase our cost of production and negatively affect our profit margin and, more generally, our business, financial condition, results of operations and prospects. A reduction in, or lack of availability of, raw materials or interruptions in the supply chain, may also impact our profitability to the extent that we are required to pay higher prices for, or are unable to secure adequate supplies of the necessary raw materials.

In this regard, we choose our suppliers of raw materials based on the prices and quality of raw materials offered by different qualified suppliers. We purchase critical raw materials from several suppliers to avoid possible risk of relying on one single supplier. We issue purchase orders to our suppliers typically on a monthly basis that set out the quantities, prices and specifications of products purchase, delivery arrangement, credit terms and the quality examination procedures at arms' length negotiations between the parties based on normal commercial terms. Furthermore, we attach importance to maintaining good relationships with major suppliers to ensure we can secure sufficient supply of raw materials of stable quality in a timely manner and avoid any adverse effect of reduction in, or lack of availability of, raw materials or interruptions in the supply chain. In response to price changes of raw materials, we seek to adjust the prices at which we sell our products to shift any increase in our costs to our customers so as to maintain our profit margins.

#### **Expansion into New Markets Presents Increased Risks**

The competitive conditions and customer preferences of new markets may be different from our existing markets. Customers in these new markets might not be familiar with our brand and we may need to build up brand awareness with greater effort than we originally planned. We may find it more difficult in new market to hire, train and retain qualified employees. This may have material adverse effect on our business, financial condition, results of operations and prospects.

#### **我們面臨與原材料價格波動及供應有關的風險**

我們倚賴的原材料的價格可能受眾多因素影響，包括市場供需、中國進口關稅變動、中國及全球經濟狀況及國內外環境以及監管規定發生變化。原材料成本一旦大幅增加，我們的生產成本可能增加，並可能對我們的利潤率造成負面影響，通常繼而會對我們的業務、財務狀況、經營業績及前景造成負面影響。原材料減少或短缺或供應鏈中斷亦會影響我們的盈利能力，導致我們須就必需的原材料支付更高價格，甚至或無法取得充足的供應。

對此，我們根據不同供貨商所提供的原材料價格及質量甄選符合我們要求的合格供應商。我們對重要原材料選擇多家供應商，避免單一供貨商可能出現的風險。我們一般按月向供貨商下達採購訂單，其中載明產品採購數量、價格及規格、交付安排、信用期及各方按一般商業條款公平磋商的質量檢驗程序。此外，我們同樣重視與主要供貨商之間保持良好的業務關係，從而確保我們可以及時獲得充足的、質量穩定的原材料供應，避免因原材料減少、短缺或供應鏈中斷而對我們的負面影響。倘原材料價格改變，我們會嘗試調整產品售價，將增加的成本轉嫁予客戶以保持利潤率。

#### **拓展新市場將會導致更多的風險**

新市場的競爭條件及客戶偏好可能有別於我們的現有市場。該等新市場的客戶可能並不熟悉我們的品牌，我們可能需要付出比原先計劃更多的努力以建立品牌知名度。我們可能會更難以在新市場聘請、培訓及挽留合資格僱員。這都將會對我們的業務、財務狀況、經營業績及前景產生重大不利影響。

In this regard, we will strengthen preliminary research and commercial feasibility analysis in relation to new markets, increase research and development of new products, technologies and techniques and hire experienced staff to fulfil our development plan for the future.

#### **We Experience Seasonal Fluctuations**

We experience seasonal fluctuations in our business and results of operations. Sales of our products and our production activities are generally slower during the first quarter of each year as a result of the Chinese New Year holidays in the first quarter, where many of the consumer product manufacturers stop production. Furthermore, large quantity of herbicide is typically produced ahead of the farming seasons for use during the farming seasons. As a result, demand for agricultural chemical intermediates such as ONT and OT, a raw material of certain herbicide, also correspond to this seasonal trend. Failure to manage seasonality in our business may cause our revenue and financial condition to be adversely affected.

In this regard, we make reasonable arrangements for the production and sales of products based on their respective market demand to cope with our exposure to seasonal fluctuation. For agricultural chemical intermediates such as ONT and OT, we conduct meticulous analysis and research on the seasonal demand for our products in various regions or countries and make active moves in developing domestic and overseas markets to mitigate the impact of seasonal factors. In addition, we carefully monitor and control the fluctuation in our working capital arising from seasonal movements of revenue so as to take timely and effective action and provide our business with stable and adequate cash for operations.

#### **ANALYSIS OF FINANCIAL KEY PERFORMANCE INDICATORS**

Please see the section headed “Management Discussion and Analysis” on pages 22 to 27 of this annual report for details.

#### **OUTLOOK**

Please see the section headed “Management Discussion and Analysis” on pages 19 to 21 of this annual report for details.

對此，我們會加強新市場的前期調研和商業可行性分析，加大對新產品、新技術及新工藝的研發投入，僱用有經驗的員工，以達成我們的未來發展計劃。

#### **我們存在季節性波動**

我們的業務及經營業績存在季節性波動。由於春節假期在第一季度，期間許多消費品製造商停工，故於每年的第一季度我們的產品銷售及生產活動一般會放緩。此外，大量的除草劑通常在農忙期前生產以供農忙期使用。因此，對若干除草劑的原材料 ONT 及 OT 等農業化學品中間體的需求亦符合該季節趨勢，未能管理業務的季節性因素可能對我們的收益及財務狀況造成不利影響。

對此，我們根據不同產品的市場需求，合理安排各產品的生產和銷售，以應對季節性波動帶來的影響。對於 ONT 及 OT 等農業化學品中間體，我們認真分析和研究不同地區或國家對我們產品的季節性需求，積極開拓國內外市場，以降低季節性因素的影響。同時，我們謹慎監察及控制因收益的季節性變化而帶來的營運資金波動，適時採取有效措施，以為我們的業務提供穩定及足夠的營運現金。

#### **財務關鍵表現指標分析**

詳情載於本年報之「管理層討論及分析」中第 22 頁至第 27 頁。

#### **展望**

詳情載於本年報之「管理層討論及分析」中第 19 頁至第 21 頁。

# Directors' Report

## 董事會報告

### EVENT AFTER THE REPORTING PERIOD

Details of event after the Reporting Period are set out in note 40 to the consolidated financial statements.

### FINANCIAL OVERVIEW

The highlight of results and assets and liabilities of the Group for the last five financial years are set out on pages 7 to 8 of this annual report. This highlight does not constitute part of the audited consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

#### Major customers

For the year ended 31 December 2025, the revenue from the top five customers of the Group accounted for approximately 41.5% (2024: approximately 43.7%) of the Group's total revenue, and the turnover attributable to its largest single customer accounted for approximately 17.2% of its total revenue (2024: approximately 13.9%).

#### Major suppliers

For the year ended 31 December 2025, the purchases from the top five suppliers of the Group accounted for approximately 34.4% (2024: approximately 48.7%) of its total purchases, and the turnover attributable to its largest single supplier accounted for approximately 14.9% of its total purchases (2024: approximately 16.1%).

During the Reporting Period, none of the Directors or any of their associates or any Shareholders (who to the knowledge of the Directors own more than 5% of the Company's share capital in issue) had interest in any of the Group's top five customers or suppliers.

### PROPERTY, PLANT AND EQUIPMENT

Details of changes in property, plant and equipment of the Group for the year ended 31 December 2025 are set out in note 13 to the consolidated financial statements.

### 報告期後事項

有關報告期後事項之詳情載於綜合財務報表附註40。

### 財務概要

本集團過去五個財政年度之業績以及資產及負債概要載列於本年報第7頁至第8頁。本概要並不構成經審核綜合財務報表的一部分。

### 主要客戶及供貨商

#### 主要客戶

截至二零二五年十二月三十一日止年度，本集團前五名客戶的交易額佔本集團總收入約41.5%（二零二四年：約43.7%），而本集團之單一最大客戶的交易額佔本集團總收入約17.2%（二零二四年：約13.9%）。

#### 主要供貨商

截至二零二五年十二月三十一日止年度，本集團前五名供貨商的交易額佔本集團總購貨額約34.4%（二零二四年：約48.7%），而本集團之單一最大供貨商的交易額佔本集團總購貨額約14.9%（二零二四年：約16.1%）。

於報告期內，概無董事、任何彼等的聯繫人或任何股東（據董事所知擁有本公司的已發行股本的5%以上）於本集團五大客戶或供貨商中擁有權益。

### 物業、廠房及設備

本集團於截至二零二五年十二月三十一日止年度期間的物業、廠房及設備變動詳情載於綜合財務報表附註13。

## RESERVES

Details of changes in reserves of the Group for the year ended 31 December 2025 are set out in the consolidated statement of changes in equity on pages 180 to 182.

## DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's reserves available for distribution amounted to approximately RMB24.3 million.

## BANK AND OTHER BORROWINGS

Details of bank and other borrowings of the Group as at 31 December 2025 are set out in note 26 to the consolidated financial statements.

## DIRECTORS

For the year ended 31 December 2025 and as at the date of this annual report, the Directors are as follows:

### Executive Directors:

Mr. GE Yi  
Mr. BAI Kun  
Ms. ZHANG Nan (*Resigned on 8 January 2025*)

### Non-executive Directors:

Mr. FONTAINE Alain Vincent  
Mr. PAN Deyuan

### Independent non-executive Directors:

Mr. ZHU Lin  
Mr. YU Miao  
Ms. LU Xin (*Appointed on 10 April 2025*)  
Ms. ZHANG Feiyan (*Resigned on 10 April 2025*)

In accordance with Article 16.19 of the Articles of Association, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) will retire from office by rotation and will be eligible for re-election at every annual general meeting, provided that every Director shall be subject to retirement by rotation at least once every three years. Thus, Mr. GE Yi, Mr. FONTAINE Alain Vincent and Mr. YU Miao will retire by rotation and being eligible, will offer themselves for re-election as the Directors at the forthcoming AGM.

## 儲備

本集團之儲備於截至二零二五年十二月三十一日止年度期間的變動詳情載於第180頁至第182頁的綜合權益變動表。

## 可供分派儲備

於二零二五年十二月三十一日，本公司可供分派儲備約為人民幣24.3百萬元。

## 銀行借款及其他借款

關於本集團於二零二五年十二月三十一日之銀行借款及其他借款的詳情載於綜合財務報表附註26。

## 董事

截至二零二五年十二月三十一日止年度及本年報日期，董事如下：

### 執行董事：

戈弋先生  
白崑先生  
張楠女士（於二零二五年一月八日辭任）

### 非執行董事：

FONTAINE Alain Vincent先生  
潘德源先生

### 獨立非執行董事：

朱霖先生  
于淼先生  
魯欣女士（於二零二五年四月十日獲委任）  
張飛燕女士（於二零二五年四月十日辭任）

根據組織章程細則第16.19條，現時三分之一董事（倘若其數目並非為三的倍數，則取最接近而不少於三分之一之數目）將輪流退任，並有資格在每次股東週年大會膺選連任，惟各董事須最少每三年輪值告退一次。因此，戈弋先生、FONTAINE Alain Vincent先生及于淼先生將於應屆股東週年大會輪流退任，並符合資格及願意膺選連任為董事。

## Directors' Report

### 董事會報告

A circular containing details of the Directors to be re-elected at the forthcoming AGM will be despatched to the Shareholders in due course.

載有應屆股東週年大會上膺選連任的董事詳情的通函將適時向股東寄發。

### CHANGES IN INFORMATION OF DIRECTORS AND/OR SENIOR MANAGEMENT

### 董事及／或高級管理層資料之變更

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes of information of Directors and/or senior management of the Company subsequent to the date of the interim report of the Company for the six months ended 30 June 2025 are set out below:

根據上市規則第13.51B(1)條，本公司董事及／或高級管理層資料於本公司截至二零二五年六月三十日止六個月的中期報告日期後的變動載列如下：

Name of Directors/Senior Management 董事／高級管理層名稱	Details of Change 變動詳情
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Mr. BAI Kun  
白崑先生

Serving as the independent non-executive director of QingSong Health Corporation, a company listed on the Stock Exchange (stock code: 2661) since December 2025;  
自二零二五年十二月起，擔任輕鬆健康集團的獨立非執行董事，該公司在聯交所上市（股份代號：2661）；

Serving as the Vice Chairman of the Company since 30 March 2026.  
自二零二六年三月三十日起，擔任本公司副主席。

Mr. ZHU Lin  
朱霖先生

Serving as the lead independent non-executive Director since 30 March 2026.  
自二零二六年三月三十日起擔任首席獨立非執行董事。

In respect of the change in emoluments of the Directors, please refer to note 8 to financial statements of this annual report.

有關董事薪酬的變動，請參閱本年報財務報表附註8。

Saved as disclosed above and in the section headed "Directors and Senior Management" in this annual report, the Company is not aware of any other changes which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上文及本年報「董事及高級管理層」一節所披露者外，本公司並不知悉根據上市規則第13.51B(1)條須予披露的任何其他變動。

### DIRECTORS AND SENIOR MANAGEMENT

### 董事和高級管理層

Biographical details of the Directors and senior management of the Company are set out on pages 105 to 109 of this annual report.

本公司董事和高級管理層的履歷詳情載於本年報第105頁至第109頁。

## CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received the confirmation from each of the independent non-executive Directors in respect of their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors are independent.

## DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

None of the Directors has entered into any service contract with the Company or any of its subsidiaries which is of a duration exceeding three years or which is not determinable within one year without payment of compensation (other than statutory compensation).

## INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDER IN MAJOR TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

For the year ended 31 December 2025, save for the Director's service contracts and letters of appointment entered into between the Company and the respective Directors, (i) no contracts of significance (including contracts of significance for the provision of services) had been entered into between the Company or any of its subsidiaries, and a controlling shareholder (as defined in the Listing Rules) of the Company or any of its subsidiaries; and (ii) none of the Directors and their connected entities (as defined in the Companies Ordinance) either directly or indirectly, have a material interest in any transactions, arrangements and contracts of significance subsisting during or at the end of the financial year to which the Company or its holding company or any of its subsidiaries or fellow subsidiaries is a party which is material to the business of the Group.

## MANAGEMENT CONTRACTS

During the Reporting Period, no contracts concerning the management and administration of the whole or any substantial part of the businesses of the Company were entered into or existed.

## 獨立非執行董事獨立性的確認

本公司已收到各獨立非執行董事根據上市規則第3.13條確認彼等的獨立性，而本公司認為全體獨立非執行董事均為獨立人士。

## 董事之服務合約及委聘函

概無董事與本公司或任何其附屬公司訂立期限超過三年或不可於一年內不付賠償（法定賠償除外）而終止的服務合約。

## 董事與控股股東於重要交易、安排或重大合約的權益

截至二零二五年十二月三十一日止年度，除本公司與各董事訂立的董事服務合約及委任書外，(i)本公司或其任何附屬公司與控股股東（定義見上市規則）或其任何附屬公司概無訂立任何重大合約，包括提供服務的重大合約；及(ii)於財政年度期間或財務年度末，概無董事及其有關連的實體（定義見公司條例）於本公司、其控股公司、其任何附屬公司或同系附屬公司作為訂約方並對本集團業務而言屬重要交易、安排或合約中直接或間接擁有重大權益。

## 管理合約

於報告期內，本公司並無就有關整體全部或任何重要部分業務的管理及行政工作簽訂或訂有任何合約。

# Directors' Report

## 董事會報告

### REMUNERATION POLICY

The Remuneration Committee is set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, with regard to the Group's operating results, individual performance and comparable market practices.

Details of the remuneration of Directors and the five highest paid individuals for the Reporting Period are set out in notes 8 and 9 to the consolidated financial statements.

### PENSION SCHEMES

Details of pension schemes of the Group are set out in note 2.4 to the consolidated financial statements.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

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 its associated corporations (as defined in Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out as follows:

#### (i) Interest in the Shares and Underlying Shares of the Company

Name of Director 董事名稱	Nature of interest 權益性質	Number of ordinary Shares held <sup>(1)</sup> 持有普通股數目 <sup>(1)</sup>	Approximate percentage of shareholding <sup>(2)</sup> 股權概約百分比 <sup>(2)</sup>
GE Yi 戈弋	Interest in a controlled corporation 於受控制法團權益	133,337,750 (L) <sup>(3)</sup> (好倉) <sup>(3)</sup>	13.76%

### 薪酬政策

薪酬委員會之設立旨在根據本集團之經營業績、董事與高級管理層之個人表現及可資比較之市場慣例審查本集團有關董事及高級管理層之薪酬政策及薪酬架構。

有關於報告期內董事及五位最高薪酬人士的薪酬詳情載於綜合財務報表附註8和9。

### 退休金計劃

本集團退休金計劃詳情載於綜合財務報表附註2.4。

### 董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於二零二五年十二月三十一日，董事及本公司最高行政人員擁有根據《證券及期貨條例》第XV部第7及8分部已知會本公司及聯交所的本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證的權益及淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條已登記於須予備存之登記冊，或根據證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

#### (i) 於本公司股份及相關股份的權益

## Directors' Report 董事會報告

Name of Director 董事名稱	Nature of interest 權益性質	Number of ordinary Shares held <sup>(1)</sup> 持有普通股數目 <sup>(1)</sup>	Approximate percentage of shareholding <sup>(2)</sup> 股權概約百分比 <sup>(2)</sup>
	Interest of other parties to an agreement required to be disclosed under section 317 of the SFO/Interest of children under 18/Interest of spouse 根據證券及期貨條例第317條 須予披露於協議其他方所持之權益/ 18歲以下子女權益／配偶權益	400,013,250 (L) <sup>(4)</sup>  (好倉) <sup>(4)</sup>	41.29%
PAN Deyuan 潘德源	Beneficial owner 實益擁有人	4,520,000 (L) (好倉)	0.47%
	Interest in a controlled corporation 於受控制法團權益	65,187,000 (L) <sup>(5)</sup> (好倉) <sup>(5)</sup>	6.73%
FONTAINE ALAIN VINCENT	Beneficial owner 實益擁有人	186,776 (L) (好倉)	0.02%

*Notes:*

- (1) The letter "L" denotes long position in the Shares.
- (2) As at 31 December 2025, the total number of issued Shares was 968,722,500 Shares.
- (3) These Shares represent Shares held by Cavalli which is wholly-owned by Mr. GE Yi, and Mr. GE Yi is deemed to be interested in the same pursuant to the SFO.
- (4) On 24 June 2019, Mr. GE Yi entered into a voting right transfer deed with Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited. Pursuant to the voting right transfer deed, the voting rights of each of Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited in the Shares were transferred to Mr. GE Yi. As such, Mr. GE Yi is deemed to be interested in 133,337,750 Shares (long position) which each of Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited is interested in (i.e., in aggregate 400,013,250 Shares) as at 31 December 2025 pursuant to section 317 of the SFO.

*附註：*

- (1) 「好倉」指該股份中的好倉。
- (2) 於二零二五年十二月三十一日，已發行股份之總數為968,722,500股。
- (3) 該等股份由Cavalli持有，而Cavalli為戈弋先生全資擁有，故此根據證券及期貨條例，戈弋先生被視作於Cavalli中擁有權益。
- (4) 於二零一九年六月二十四日，戈弋先生與雄際創投有限公司、明珍控股有限公司及星途創投有限公司訂立表決權轉讓契據。根據表決權轉讓契據，雄際創投有限公司、明珍控股有限公司及星途創投有限公司各自於股份的表決權已轉讓予戈弋先生。因此，根據證券及期貨條例第317條，戈弋先生被視為於雄際創投有限公司、明珍控股有限公司及星途創投有限公司各自於截至二零二五年十二月三十一日擁有權益的133,337,750股股份（好倉）（即共計400,013,250股股份）中擁有權益。

## Directors' Report

### 董事會報告

Mr. GE Yi, as the spouse of Ms. QI Lin, is deemed to be interested in the Shares which Ms. QI Lin is interested or deemed to be interested in under the SFO. For details of Ms. QI Lin's interests, please refer to notes 3, 4 and 5 in the section headed "Substantial Shareholders' Interest and Short Positions in Shares and Underlying Shares" of the Director's Report in this annual report.

Each of Mr. GE Chengyu and Ms. GE Chenghui is a child under the age of 18 of Mr. GE Yi. Mr. GE Yi is deemed to be interested in the Shares which each of Mr. GE Chengyu and Ms. GE Chenghui is interested in or deemed to be interested in under the SFO. For details of Mr. GE Chengyu and Ms. GE Chenghui's interests, please refer to notes 6, 7, 8 and 9 in the section headed "Substantial Shareholders' Interest and Short Positions in Shares and Underlying Shares" of the Director's Report in this annual report.

- (5) These Shares represent Shares held by New Roslyn Limited which is wholly-owned by Mr. PAN Deyuan, and Mr. PAN Deyuan is deemed to be interested in the same pursuant to the SFO.

根據證券及期貨條例，戈弋先生作為慕琳女士之配偶被視為於慕琳女士擁有權益或視作擁有權益的股份中擁有權益。有關慕琳女士的權益詳情，請參閱本年報董事會報告「主要股東於股份及相關股份中的權益及淡倉」一節附註3、4及5。

戈誠煜先生及戈誠輝女士各自為戈弋先生未滿18歲的子女。根據證券及期貨條例，戈弋先生被視為於戈誠煜先生及戈誠輝女士各自擁有權益或視作擁有權益的股份中擁有權益。有關戈誠煜先生及戈誠輝女士的權益詳情，請參閱本年報董事會報告「主要股東於股份及相關股份中的權益及淡倉」一節附註6、7、8及9。

- (5) 該等股份由New Roslyn Limited持有，而New Roslyn Limited由潘德源先生全資擁有，故此根據證券及期貨條例，潘德源先生被視作於New Roslyn Limited中擁有權益。

#### (ii) Interest in the Associated Corporations of the Company

#### (ii) 於本公司相聯法團中的權益

Name of Director	Name of associated corporations	Nature of interest	Number of Shares held	Approximate percentage of shareholding in the associated corporations
董事名稱	相聯法團名稱	權益性質	持有股份數目	佔相聯法團股權的概約百分比
PAN Deyuan	Hebei Tsaker New Materials Technology Company Limited*	Beneficial owner	2,521,008	3.97%
潘德源	河北彩客新材料科技股份有限公司	實益擁有人		

Save as disclosed above, as at 31 December 2025, none of the Directors or chief executives of the Company had any interests or short positions in the Shares or underlying Shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

No arrangement has been made by the Company or any of its subsidiaries for any Director to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate during the year ended and as at 31 December 2025, and no rights to any share capital or debt securities of the Company or any other body corporate were granted to any Director or their respective spouse or children under 18 years of age, nor were any such rights exercised during the Review Year.

### SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, to the knowledge of the Directors, the following persons (other than the Directors or chief executives of the Company) had an interest or a short position in the Shares or underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register of the Company maintained under Section 336 of the SFO:

\* 僅供識別

\* For identification purpose only

除上文所披露者外，於二零二五年十二月三十一日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的股份、相關股份及債權證的權益及淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉），或須登記於根據《證券及期貨條例》第352條須予備存的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

### 董事購買股份或債權證的權利

截至二零二五年十二月三十一日止年度及於該日，本公司或其附屬公司於回顧年內的任何時間概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體股份或債權證而獲益，且並無董事或彼等之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債務證券，或已行使任何該等權利。

### 主要股東於股份及相關股份中的權益及淡倉

於二零二五年十二月三十一日，就本公司董事所知，下列人士（並非董事及本公司最高行政人員）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

## Directors' Report

### 董事會報告

Name of Shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質	Number of ordinary Shares held <sup>(1)</sup> 持有普通股數目 <sup>(1)</sup>	Approximate percentage of shareholding <sup>(2)</sup> 股權概約百分比 <sup>(2)</sup>
Cavalli	Beneficial owner 實益擁有人	133,337,750 (L) (好倉)	13.76%
QI Lin 綦琳	Interest of spouse 配偶權益	133,337,750 (L) <sup>(3)</sup> (好倉) <sup>(3)</sup>	13.76%
	Interest in a controlled corporation 於受控制法團權益	133,337,750 (L) <sup>(4)</sup> (好倉) <sup>(4)</sup>	13.76%
	Interest of children under 18 未滿18歲的子女的權益	266,675,500 (L) <sup>(5)</sup> (好倉) <sup>(5)</sup>	27.53%
GE Chengyu 戈誠煜	Interest in a controlled corporation 於受控制法團權益	133,337,750 (L) <sup>(6)</sup> (好倉) <sup>(6)</sup>	13.76%
GE Chenghui 戈誠輝	Interest in a controlled corporation 於受控制法團權益	133,337,750 (L) <sup>(7)</sup> (好倉) <sup>(7)</sup>	13.76%
Hero Time Corporate Management Pte. Ltd.	Interest in a controlled corporation 於受控制法團權益	133,337,750 (L) <sup>(8)</sup> (好倉) <sup>(8)</sup>	13.76%
Star Path Corporate Management Pte. Ltd.	Interest in a controlled corporation 於受控制法團權益	133,337,750 (L) <sup>(9)</sup> (好倉) <sup>(9)</sup>	13.76%
Hero Time Ventures Limited 雄際創投有限公司	Beneficial owner 實益擁有人	133,337,750 (L) (好倉)	13.76%
	Interest of other parties to an agreement required to be disclosed under section 317 of the SFO 根據證券及期貨條例第317條 須予披露之於協議其他方所持之權益	400,013,250 (L) <sup>(10)</sup> (好倉) <sup>(10)</sup>	41.29%

## Directors' Report 董事會報告

Name of Shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質	Number of ordinary Shares held <sup>(1)</sup> 持有普通股數目 <sup>(1)</sup>	Approximate percentage of shareholding <sup>(2)</sup> 股權概約百分比 <sup>(2)</sup>
Star Path Ventures Limited 星途創投有限公司	Beneficial owner 實益擁有人	133,337,750 (L) (好倉)	13.76%
	Interest of other parties to an agreement required to be disclosed under section 317 of the SFO 根據證券及期貨條例第317條 須予披露之於協議其他方所持之權益	400,013,250 (L) <sup>(11)</sup> (好倉) <sup>(11)</sup>	41.29%
Radiant Pearl Holdings Limited 明珍控股有限公司	Beneficial owner 實益擁有人	133,337,750 (L) (好倉)	13.76%
	Interest of other parties to an agreement required to be disclosed under section 317 of the SFO 根據證券及期貨條例第317條 須予披露之於協議其他方所持之權益	400,013,250 (L) <sup>(12)</sup> (好倉) <sup>(12)</sup>	41.29%
New Roslyn Limited	Beneficial owner 實益擁有人	65,187,000 (L) (好倉)	6.73%

*Notes:*

- (1) The letter "L" denotes long position in the Shares.
- (2) As at 31 December 2025, the total number of issued Shares was 968,722,500 Shares.
- (3) Ms. QI Lin, as the spouse of Mr. GE Yi, is deemed to be interested in the 133,337,750 Shares which Mr. GE Yi is interested or deemed to be interested in under the SFO.
- (4) Radiant Pearl Holdings Limited is wholly-owned by Ms. QI Lin, and Ms. QI Lin is deemed to be interested in the 133,337,750 Shares which Radiant Pearl Holdings Limited is interested in pursuant to the SFO.

*附註：*

- (1) 「好倉」指該股份中的好倉。
- (2) 於二零二五年十二月三十一日，已發行股份之總數為968,722,500股。
- (3) 根據證券及期貨條例，戈弋先生之配偶慕琳女士被視為於戈弋先生擁有權益或視作擁有權益的133,337,750股股份中擁有權益。
- (4) 明珍控股有限公司由慕琳女士全資擁有，故根據證券及期貨條例，慕琳女士被視為於明珍控股有限公司擁有權益的133,337,750股股份中擁有權益。

## Directors' Report

### 董事會報告

- (5) Each of Mr. GE Chengyu and Ms. GE Chenghui is a child under the age of 18 of Ms. QI Lin. Mr. GE Chengyu holds all shares in Hero Time Ventures Limited through his wholly-owned subsidiary Hero Time Corporate Management Pte. Ltd., and Ms. GE Chenghui holds all shares in Star Path Ventures Limited through her wholly-owned subsidiary Star Path Corporate Management Pte. Ltd. Each of Mr. GE Chengyu and Ms. GE Chenghui is deemed to be interested in the Shares held by Hero Time Ventures Limited and Star Path Ventures Limited, respectively. As such, Ms. QI Lin is deemed to be interested in the 133,337,750 Shares owned by each of Hero Time Ventures Limited and Star Path Ventures Limited (i.e., in aggregate 266,675,500 Shares).
- (6) Hero Time Corporate Management Pte. Ltd. holds 100% interest in Hero Time Ventures Limited, and Hero Time Corporate Management Pte. Ltd. is wholly-owned by Mr. GE Chengyu. Hence, Mr. GE Chengyu is deemed to be interested in the Shares in which Hero Time Ventures Limited is interested in pursuant to the SFO.
- (7) Star Path Corporate Management Pte. Ltd. holds 100% interest in Star Path Ventures Limited, and Star Path Corporate Management Pte. Ltd. is wholly-owned by Ms. GE Chenghui. Hence, Ms. GE Chenghui is deemed to be interested in the Shares in which Star Path Ventures Limited is interested in pursuant to the SFO.
- (8) Hero Time Ventures Limited is wholly-owned by Hero Time Corporate Management Pte. Ltd., and Hero Time Corporate Management Pte. Ltd. is deemed to be interested in the 133,337,750 Shares which Hero Time Ventures Limited is interested in under the SFO.
- (9) Star Path Ventures Limited is wholly-owned by Star Path Corporate Management Pte. Ltd., and Star Path Corporate Management Pte. Ltd. is deemed to be interested in the 133,337,750 Shares which Star Path Ventures Limited is interested in under the SFO.
- (10) On 24 June 2019, Mr. GE Yi entered into a voting right transfer deed with Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited. Pursuant to the voting right transfer deed, the voting rights of each of Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited in the Shares were transferred to Mr. GE Yi. Hence, Hero Time Ventures Limited is deemed to be interested in 400,013,250 Shares (long position), being the sum of Shares which Mr. GE Yi, Radiant Pearl Holdings Limited and Star Path Ventures Limited are interested in, pursuant to section 317 of the SFO.
- (5) 戈誠煜先生及戈誠輝女士各自為慕琳女士未滿18歲的子女。戈誠煜先生透過彼全資擁有的附屬公司Hero Time Corporate Management Pte. Ltd.持有彼於雄際創投有限公司的全部股份，而戈誠輝女士則透過彼全資擁有的附屬公司Star Path Corporate Management Pte. Ltd.持有彼於星途創投有限公司的全部股份。戈誠煜先生及戈誠輝女士各自被視為於雄際創投有限公司及星途創投有限公司持有的股份中擁有權益。因此，慕琳女士被視為於雄際創投有限公司以及星途創投有限公司各自擁有的133,337,750股股份（即共計266,675,500股股份）中擁有權益。
- (6) Hero Time Corporate Management Pte. Ltd. 持有雄際創投有限公司100%股權，而Hero Time Corporate Management Pte. Ltd. 由戈誠煜先生全資擁有，故根據證券及期貨條例，戈誠煜先生被視為於雄際創投有限公司擁有權益的股份中擁有權益。
- (7) Star Path Corporate Management Pte. Ltd. 持有星途創投有限公司100%股權，而Star Path Corporate Management Pte. Ltd. 由戈誠輝女士全資擁有，故根據證券及期貨條例，戈誠輝女士被視為於星途創投有限公司擁有權益的股份中擁有權益。
- (8) 雄際創投有限公司由Hero Time Corporate Management Pte. Ltd.全資擁有，根據證券及期貨條例，Hero Time Corporate Management Pte. Ltd.被視為於雄際創投有限公司擁有權益的133,337,750股股份中擁有權益。
- (9) 星途創投有限公司由Star Path Corporate Management Pte. Ltd.全資擁有，根據證券及期貨條例，Star Path Corporate Management Pte. Ltd.被視為於星途創投有限公司擁有權益的133,337,750股股份中擁有權益。
- (10) 於二零一九年六月二十四日，戈弋先生與雄際創投有限公司、明珍控股有限公司及星途創投有限公司訂立表決權轉讓契據。根據表決權轉讓契據，雄際創投有限公司、明珍控股有限公司及星途創投有限公司各自於股份的表決權已轉讓予戈弋先生。因此，根據證券及期貨條例第317條，雄際創投有限公司被視為於400,013,250股（好倉）（即戈弋先生、明珍控股有限公司及星途創投有限公司擁有權益的股份總和）中擁有權益。

- (11) On 24 June 2019, Mr. GE Yi entered into a voting right transfer deed with Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited. Pursuant to the voting right transfer deed, the voting rights of each of Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited in the Shares were transferred to Mr. GE Yi. Hence, Star Path Ventures Limited is deemed to be interested in 400,013,250 Shares (long position), being the sum of Shares which Mr. GE Yi, Radiant Pearl Holdings Limited and Hero Time Ventures Limited are interested in, pursuant to section 317 of the SFO.
- (11) 於二零一九年六月二十四日，戈弋先生與雄際創投有限公司、明珍控股有限公司及星途創投有限公司訂立表決權轉讓契據。根據表決權轉讓契據，雄際創投有限公司、明珍控股有限公司及星途創投有限公司各自於股份的表決權已轉讓予戈弋先生。因此，根據證券及期貨條例第317條，星途創投有限公司被視為於400,013,250股（好倉）（即戈弋先生、明珍控股有限公司及雄際創投有限公司擁有權益的股份總和）中擁有權益。
- (12) On 24 June 2019, Mr. GE Yi entered into a voting right transfer deed with Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited. Pursuant to the voting right transfer deed, the voting rights of each of Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited in the Shares were transferred to Mr. GE Yi. Hence, Radiant Pearl Holdings Limited is deemed to be interested in 400,013,250 Shares (long position), being the sum of Shares which Mr. GE Yi, Hero Time Ventures Limited and Star Path Ventures Limited are interested in, pursuant to section 317 of the SFO.
- (12) 於二零一九年六月二十四日，戈弋先生與雄際創投有限公司、明珍控股有限公司及星途創投有限公司訂立表決權轉讓契據。根據表決權轉讓契據，雄際創投有限公司、明珍控股有限公司及星途創投有限公司各自於股份的表決權已轉讓予戈弋先生。因此，根據證券及期貨條例第317條，明珍控股有限公司被視為於400,013,250股（好倉）（即戈弋先生、雄際創投有限公司及星途創投有限公司擁有權益的股份總和）中擁有權益。

Save as disclosed above, as at 31 December 2025, the Directors have not been aware of any person (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would be required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register maintained under Section 336 of the SFO.

除上文所披露者外，於二零二五年十二月三十一日，就董事所知，概無任何其他人士（並非董事及本公司最高行政人員）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露，或須登記於《證券及期貨條例》第336條所述的登記冊內之權益或淡倉。

## SHARE SCHEME

The Group did not have any share scheme for the year ended 31 December 2025.

## 股份計劃

截至二零二五年十二月三十一日止年度期間，本集團概無任何股份計劃。

## DEBENTURES ISSUED

The Company did not issue any debentures for the year ended 31 December 2025.

## 已發行的債權證

截至二零二五年十二月三十一日止年度，本公司概無發行債權證。

## EQUITY-LINKED AGREEMENT

For the year ended 31 December 2025, no equity-linked agreements that will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company or subsisted as at the end of the year.

## 股票掛鈎協議

截至二零二五年十二月三十一日止年度或年度結束時，本公司概無訂立或存在任何股票掛鈎協議將會或可導致本公司發行股份，或規定本公司訂立任何協議將會或可導致本公司發行股份。

## Directors' Report

### 董事會報告

#### SHARE CAPITAL

Details of changes in the share capital of the Company for the Review Year are set out in note 31 to the consolidated financial statements.

#### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the year ended 31 December 2025, as the Board considered that the price of the Company's Shares did not reflect their intrinsic value, and the share repurchase program could reflect the Board's confidence in the Company's development prospects, thus the Company repurchased a total number of 4,116,000 Shares on the Stock Exchange at a total consideration (before deduction of expenses) of HK\$3,319,825. Out of the shares repurchased during the year ended 31 December 2025, 1,082,500, 2,195,500 and 838,000 repurchased shares were subsequently cancelled on 19 February 2025, 6 August 2025 and 5 February 2026, respectively.

Details of the repurchase are as follows:

Month 月份	Number of Shares repurchased 已購回股份數目	Highest purchase price per Share HK\$ 每股最高購買價 港元	Lowest purchase price per Share HK\$ 每股最低購買價 港元	Total consideration (before deduction of expenses) HK\$ 總代價(扣除開支前) 港元
January 2025 二零二五年一月	1,082,500	0.88	0.82	919,575
April 2025 二零二五年四月	57,000	0.68	0.67	38,405
May 2025 二零二五年五月	393,000	0.72	0.68	274,240
June 2025 二零二五年六月	174,000	0.88	0.70	133,340
July 2025 二零二五年七月	1,571,500	0.88	0.79	1,298,225
August 2025 二零二五年八月	565,500	0.80	0.77	447,260
September 2025 二零二五年九月	128,500	0.81	0.78	102,705
October 2025 二零二五年十月	78,000	0.75	0.73	58,010
November 2025 二零二五年十一月	61,000	0.79	0.69	44,065
December 2025 二零二五年十二月	5,000	0.80	0.80	4,000
<b>Total:</b> 合計：	<b>4,116,000</b>			<b>3,319,825</b>

#### 股本

本公司之股本於回顧年內的變動詳情載於綜合財務報表附註31。

#### 購買、出售或贖回上市證券

截至二零二五年十二月三十一日止年度，因董事會認為本公司股份價值未能反應其內在價值，而股份回購計劃可反應董事會對本公司的發展前景充滿信心，於聯交所購回4,116,000股股份，總代價(扣除開支前)為3,319,825港元。於截至二零二五年十二月三十一日止年度已購回之股份中，已購回之1,082,500股股份、2,195,500股股份及838,000股股份其後分別已於二零二五年二月十九日、二零二五年八月六日及二零二六年二月五日註銷。

購回詳情如下：

Save as disclosed above, neither the Company, nor any of its subsidiaries had purchased, sold, redeemed or cancelled any of the Company's listed securities (including sale of treasury Shares) for the year ended 31 December 2025.

There were no treasury shares held by the Company as at 31 December 2025.

### PRE-EMPTIVE RIGHT

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands that would oblige the Company to offer new Shares on a pro rata basis to the existing Shareholders.

### TAX RELIEF AND EXEMPTION

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

### UNDERTAKINGS OF NON-COMPETITION

Mr. GE Yi and Cavalli had entered into the Deed of Non-competition in favour of our Company (for itself and as trustee for the benefit of each of its subsidiaries), under which Mr. GE Yi and Cavalli had undertaken to our Company that they will not, and will procure that none of their respective associates (other than members of our Group) will, directly or indirectly (including through anybody corporate, partnership, joint venture or other contractual arrangement) or as principal or agent, either on any of their own account or with each other or in conjunction with or on behalf of any person, firm or company or through any entities (except in or through any members of our Group):

- carry on, engage, participate or hold any right or interest in or render any services to or otherwise be involved in any business which is in competition, directly or indirectly, with or is likely to be in competition, directly or indirectly, with our business, whether as a Shareholder, Director, senior officer, partner, agent, lender, employee, consultant or otherwise, and whether for profit, reward or otherwise; and
- take any action which interferes with or disrupts or may interfere with or disrupt our business (as defined in the Prospectus) including, but not limited to, solicitation of any of the then current customers, suppliers or employees from any members of our Group.

除上文所披露者外，本公司或其任何附屬公司概無於截至二零二五年十二月三十一日止年度內購買、出售、贖回或註銷本公司上市證券（包括庫存股份銷售）。

於二零二五年十二月三十一日，本公司未持有任何庫存股。

### 優先購買權

組織章程細則及開曼群島法律項下並無優先購買權條文，規定本公司須按比例基準向現有股東發售新股份。

### 稅務減免及豁免

董事並不知悉股東因其持有本公司證券而享有的任何稅務減免及豁免。

### 不競爭承諾

戈弋先生及Cavalli以本公司（為其本身及為附屬公司利益而作為受託人）為受益人訂立不競爭契據，據此，戈弋先生及Cavalli向本公司承諾不會並將不會促使彼等各自的聯繫人（本集團成員公司除外）直接或間接（包括通過任何法團、合夥企業、合資企業或其他合同安排）或作為主事人或代理人自行或共同、或連同或代表任何人士、企業或公司或透過任何實體（屬於或透過本集團任何成員公司除外）進行若干活動：

- 以股東、董事、高級職員、合夥人、代理人、貸款人、僱員、顧問或其他身份進行、從事、參與任何與業務直接或間接競爭或可能競爭的業務或持有其中任何權利或權益或為其提供任何服務或以其他方式牽涉其中，不論是否為利益、回報或其他；及
- 採取任何干擾或妨礙或可能干擾或妨礙我們的業務（定義見招股說明書）的行動，包括但不限於招攬任何本集團成員公司當時的客戶、供應商或僱員。

## Directors' Report

### 董事會報告

Please refer to the Prospectus for details of the Deed of Non-competition.

In 2025, Mr. GE Yi personally controlled more than 30% of the voting rights of the Company's Shares, so he was still regarded as a controlling shareholder and subject to the Deed of Non-competition.

The Company has received the annual confirmation from Mr. GE Yi in respect of his compliance during the Reporting Period with the non-competition undertakings under the Deed of Non-competition issued to the Company in 2025.

The independent non-executive Directors have reviewed the compliance with the Deed of Non-competition during the Reporting Period based on data and the confirmation provided or given by Mr. GE Yi and are satisfied that he had complied with the Deed of Non-competition.

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2025, no Directors or any of their associates had any interests in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group.

#### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTION

During the Review Year, the Group entered into certain transactions with related parties as defined in accordance with applicable accounting standards, and details of which are set out in note 36 to the consolidated financial statements of this annual report. Such related party transactions fall under the definition of "connected transaction" or "continuing connected transaction" (as the case may be) in Chapter 14A of the Listing Rules (fully exempted pursuant to Chapter 14A of the Listing Rules). The Company confirms that it has complied with the disclosure and other requirements in accordance with Chapter 14A of Listing Rules.

#### MATERIAL LITIGATION

For the year ended 31 December 2025, the Company has not been involved in any material litigation or arbitration. To the best knowledge of the Directors, there is no material litigation or claim pending or threatened against the Company.

關於不競爭契據的詳情，請參見招股說明書。

戈弋先生個人於二零二五年度控制30%以上的本公司股份表決權，因此仍然被視為控股股東並受不競爭契據之規限。

本公司已收到戈弋先生於報告期內已遵守不競爭承諾的年度確認書，確認二零二五年度彼已遵守其向本公司出具的不競爭契據所作的各項承諾。

獨立非執行董事已根據戈弋先生所提供或彼給予的數據及確認，審閱不競爭契據於報告期內之履行情況，並滿意彼已遵守不競爭契據。

#### 董事於競爭業務的權益

於二零二五年十二月三十一日，概無董事或彼等的聯繫人於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

#### 關聯方交易及關連交易

於回顧年度，本集團與根據適用會計準則定義的關聯方進行若干交易。詳情載於本年報綜合財務報表附註36。該等關聯方交易屬於上市規則第14A章項下「關連交易」或「持續關連交易」（視情況而定）之定義（包括按上市規則第14A章獲全面豁免的關連交易）。本公司確認符合上市規則第14A章的披露及其他規定。

#### 重大法律訴訟

截至二零二五年十二月三十一日止年度，本公司並無涉及任何重大法律訴訟或仲裁。就董事所深知，也不存在任何尚未完結或對本公司存在威脅性的重大法律訴訟或索賠。

## PERMITTED INDEMNITY PROVISIONS

Pursuant to Article 34.1 of the Articles of Association, every Director, auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all actions, costs, charges, losses, damages and expenses incurred or sustained by him as a Director, auditor or other officer of the Company by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty. The Group has taken out and maintained directors' liability insurance throughout the year, which provides appropriate cover for the Directors. Every Director, auditor or other officer of the Company is therefore entitled to be indemnified subject to the Company Law or other relevant regulations for the year ended 31 December 2025. The permitted indemnity provision was in force during the year ended 31 December 2025 for the benefit of the Directors.

## AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by and the audited consolidated financial statements of the Group for the year ended 31 December 2025.

## CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance practices. Information of the corporate governance practices adopted by the Company is set out in the section headed "Report of Corporate Governance" on pages 137 to 166 of this annual report.

## PUBLIC FLOAT

Based on information publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's total issued Shares, being the minimum percentage of public float as prescribed by the Stock Exchange and under the Listing Rules, was held by the public at all times during the Reporting Period and as at the date of this annual report.

## DONATION

Please refer to the section headed "Taking Social Responsibility" in the "Environment, Social and Governance Report" of this annual report for further details.

## 獲准許的彌償條文

根據組織章程細則第34.1條的規定，各董事、核數師或本公司其他高級管理人員有權從本公司的資產中獲得彌償，以彌償其作為董事、核數師或本公司其他高級管理人員因就各自之職務或信託履行職責或假定職責時作出、贊同或未作出之任何行為而產生或遭致的所有訴訟、成本、費用、損失、損害及開支（因彼等自身欺詐或不誠實而產生或導致者除外（如有））。本集團於年內已辦理及維持董事責任保險，為董事作適當的保障。因此，截至二零二五年十二月三十一日止年度期間，本公司各董事、核數師或其他高級管理人員，在符合公司法或其他相關法規之前提下，都有權獲得彌償。獲准許的彌償條文於截至二零二五年十二月三十一日止年度內為董事的利益生效。

## 審核委員會

審核委員會已與管理層共同審閱本集團所採納的會計原則及慣例，以及截至二零二五年十二月三十一日止年度經審核綜合財務報表。

## 企業管治守則

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規資料載於本年報第137頁至第166頁之「企業管治報告」。

## 公眾持有量

根據本公司可公開獲得的資料及就董事所深知，於報告期內的任何時間及直至本年報日期，本公司已發行股份總額中至少有25%（即聯交所及上市規則規定的最低公眾持股比例）由公眾人士持有。

## 捐贈

進一步詳情請參閱本年報「環境、社會及管治報告」中的「擔任社會責任」一節。

# Directors' Report

## 董事會報告

### AUDITOR

Ernst & Young retired as the auditor of the Company with effect from the conclusion of the annual general meeting held on 15 May 2025. Confucius International CPA Limited (天健國際會計師事務所有限公司) has been appointed as auditor of the Company for the year ended 31 December 2025. Confucius International CPA Limited has audited the accompanying financial statements which were prepared in accordance with Hong Kong Financial Reporting Standards.

Confucius International CPA Limited is required to retire in the forthcoming AGM, and is eligible and offers itself for re-election. A resolution for the re-appointment of Confucius International CPA Limited as the auditor of the Company will be proposed at the AGM.

Save as disclosed above, there has been no other change in the Company's auditor in the preceding three years.

### CLOSURE OF THE REGISTER OF MEMBERS

The Register of Members will be closed from Friday, 15 May 2026 to Thursday, 21 May 2026, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the AGM, during which period no share transfers will be registered. The record date for the purpose of determining the eligibility of the Shareholders to attend, speak and vote at the AGM is Thursday, 21 May 2026. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Thursday, 14 May 2026.

The Register of Members will also be closed from Thursday, 28 May 2026 to Tuesday, 2 June 2026, both days inclusive, in order to determine the entitlement of the Shareholders to receive the final dividend, during which period no share transfers will be registered. To be eligible to receive the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Wednesday, 27 May 2026.

By order of the Board  
*Chairman and Chief Executive Officer*  
**GE Yi**  
Hong Kong, 30 March 2026

### 核數師

於二零二五年五月十五日舉行的股東週年大會結束之時，安永會計師事務所退任本公司核數師，天健國際會計師事務所有限公司獲委任為本公司截至二零二五年十二月三十一日止年度的核數師。天健國際會計師事務所有限公司已審核隨附的財務報表，該等報表按香港財務報告準則編製。

天健國際會計師事務所有限公司須於即將舉行的股東週年大會上退任，並符合資格及願意膺選連任。有關續聘天健國際會計師事務所為核數師的決議案將於股東週年大會上提呈。

除上文所披露者外，於過往三年內，本公司核數師未發生其他變動。

### 暫停辦理股份過戶登記手續

為釐定有權出席股東週年大會的股東身份，本公司將於二零二六年五月十五日（星期五）至二零二六年五月二十一日（星期四）期間（包括首尾兩日）暫停辦理股份過戶登記手續，於此期間不會辦理任何股份過戶登記。為確定股東出席股東週年大會並於會上發言及投票的資格之記錄日期為二零二六年五月二十一日（星期四）。為符合資格出席股東週年大會，所有已填妥的股份過戶文件連同相關股票須不遲於二零二六年五月十四日（星期四）下午四時三十分送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以作登記。

為釐定有權收取末期股息的股東身份，本公司亦將於二零二六年五月二十八日（星期四）至二零二六年六月二日（星期二）期間（包括首尾兩日）暫停辦理股份過戶登記手續，於此期間不會辦理任何股份過戶登記手續。為符合資格獲得末期股息，所有已填妥的股份過戶文件連同相關股票須不遲於二零二六年五月二十七日（星期三）下午四時三十分送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以作登記。

承董事會命  
*主席兼行政總裁*  
**戈弋**  
香港，二零二六年三月三十日

# Report of Corporate Governance

## 企業管治報告

The Board hereby presents the corporate governance report of the Company for the period from 1 January 2025 to 31 December 2025.

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance to safeguard the interests of its Shareholders and enhance its value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) under Appendix C1 to the Listing Rules as its own corporate governance code. The Company has been in compliance with all applicable code provisions under the CG Code throughout the Reporting Period, except for code provision C.2.1 which stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company will continue to review and monitor its corporate governance practices in order to ensure the compliance with the CG Code.

### THE BOARD

#### Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group’s strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company’s affairs, the Board has established four Board committees, including the Audit Committee, the Remuneration Committee, the Nomination Committee and the ESG Committee. The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference.

The board is responsible for the management of the Company and is accountable to the Shareholders for their entrusted assets and resources.

All Directors shall ensure that they carry out their duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders at all times.

The Company has arranged appropriate insurance cover in respect of liability arising from legal action against its Directors, and will conduct annual review on such insurance cover.

董事會謹此呈列本公司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企業管治報告。

### 企業管治常規

本公司致力維持高水平的企業管治，以保障股東權益並提升企業價值及問責性。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」）作為其本身之企業管治守則。於報告期內，除守則條文第C.2.1條（該條規定主席與行政總裁之職務須分開，並不應由一人同時兼任）外，本公司一直遵守企業管治守則項下之所有適用守則條文。本公司將繼續檢討並監察其企業管治常規，以確保遵守企業管治守則。

### 董事會

#### 責任

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授與本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會已成立四個董事會委員會，包括審核委員會、薪酬委員會、提名委員會及ESG委員會。董事會已向該等董事會委員會授與各職權範圍所載的責任。

董事會負責本公司的管理，並就股東所委託的資產及資源向股東負責。

全體董事須確保彼等本著真誠、遵守適用法律及法規，無論何時均以符合本公司及股東利益的方式履行職責。

本公司已就針對董事的法律訴訟安排適當責任保險，並將每年審視該保險之保障範圍。

# Report of Corporate Governance

## 企業管治報告

### Board Composition

As at the end of the Reporting Period and as at the date of this annual report, the Board comprised two executive Directors, two non-executive Directors and three independent non-executive Directors, as set out below:

#### Executive Directors:

Mr. GE Yi (*Chairman and Chief Executive Officer*)  
Mr. BAI Kun (*Vice Chairman, Chief Financial Officer and Company Secretary*)

#### Non-executive Directors:

Mr. FONTAINE Alain Vincent  
Mr. PAN Deyuan

#### Independent non-executive Directors:

Mr. ZHU Lin (*Lead Independent Non-executive Director*)  
Mr. YU Miao  
Ms. LU Xin

The biographies of the Directors are set out in the section headed "Directors and Senior Management" of this annual report.

During the Reporting Period, the Board met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one possessing appropriate professional qualifications or accounting or related financial management expertise (i.e., Mr. ZHU Lin).

The Company has also complied with Rule 3.10A of the Listing Rules, which relates to the appointment of independent non-executive directors representing at least one-third of the Board.

Each of the independent non-executive Directors has confirmed his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

Ms. LU Xin, who was appointed as an independent non-executive Director on 10 April 2025, had obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 3 April 2025, and she has confirmed that she understood her obligations as a Director.

### 董事會組成

截至報告期末及於本年報日期，董事會由兩名執行董事、兩名非執行董事及三名獨立非執行董事組成，詳情如下：

#### 執行董事：

戈弋先生（主席兼行政總裁）  
白崑先生（副主席、首席財務官兼公司秘書）

#### 非執行董事：

FONTAINE Alain Vincent先生  
潘德源先生

#### 獨立非執行董事：

朱霖先生（首席獨立非執行董事）  
于淼先生  
魯欣女士

董事履歷載於本年報之「董事及高級管理層」一節。

於本報告期內，董事會已遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事（其中至少一名獨立非執行董事（即朱霖先生）須擁有適當的專業資格或會計或相關財務管理專業知識）的規定。

本公司亦已遵守上市規則第3.10A條有關委任相當於董事會成員三分之一的獨立非執行董事的規定。

由於各獨立非執行董事均已根據上市規則第3.13條確認其獨立性，故本公司認為彼等均為獨立人士。

魯欣女士於二零二五年四月十日獲委任為獨立非執行董事，已於二零二五年四月三日取得上市規則第3.09D條所述的法律意見，並確認了解其作為董事的責任。

Save as disclosed in the biographies of the Directors as set out in the section headed “Directors and Senior Management” of this annual report, none of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship) with any other Directors or any chief executive.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and expertise to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

As regards the corporate governance code provision requiring directors to disclose the number and nature of offices held in public companies or organizations and other significant commitments as well as their identity and the time involved to the issuer, the Directors have agreed to disclose their commitments to the Company in a timely manner.

### INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Any newly appointed Director would be provided with necessary induction and information to ensure that he/she has a proper understanding of the Group’s operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. The Company also arranges regular seminars to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Group’s performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. From time to time, the company secretary of the Company update and provide the Directors with written training materials in relation to their roles, functions and duties.

除本年報之「董事及高級管理層」一節所載董事履歷中所披露者外，概無董事與任何其他董事或最高行政人員有任何個人關係（包括財務、業務、家族或其他重大／相關關係）。

全體董事（包括獨立非執行董事）均為董事會帶來各種不同的寶貴營商經驗、知識及專門技能，使其有效率及有效地運作。獨立非執行董事應邀於審核委員會、薪酬委員會及提名委員會任職。

鑒於企業管治守則條文要求董事披露於上市公司或機構所持職務的數量及性質及其他重大承擔，以及彼等的身份及於發行人任職的時間，故董事已同意適時向本公司披露彼等的承擔。

### 入職及持續專業發展

任何新委任的董事均獲提供必要的入職培訓及資料，以確保其對本集團的營運及業務以及其於相關法規、法例、規則及條例下對彼等的責任有適當程度的了解。本公司亦定期為董事安排研討會，以不時為彼等提供上市規則及其他相關法律及監管規定最新發展及變動的更新資料。董事亦定期獲提供有關本集團表現、狀況及前景的更新數據，使董事會全體及各董事得以履行彼等的職責。

本公司鼓勵全體董事進行持續專業發展，藉此發展及更新其知識及技能。本公司公司秘書不時更新及提供有關董事角色、職能及職責的書面培訓材料。

## Report of Corporate Governance

### 企業管治報告

A summary of training received by the Directors for the Reporting Period according to the records provided by the Directors is as follows:

根據董事提供的記錄，於報告期內，董事接受的培訓概述如下：

Name of Directors	董事姓名	Nature of Continuous Professional Development 持續專業發展課程性質
<b>Executive Directors</b>		
Mr. GE Yi	戈弋先生	C
Mr. BAI Kun	白崑先生	A, C
Ms. ZHANG Nan (Resigned on 8 January 2025)	張楠女士 (於二零二五年一月八日辭任)	NA 不適用
<b>Non-executive Directors</b>		
Mr. FONTAINE Alain Vincent	FONTAINE Alain Vincent先生	A, B, C
Mr. PAN Deyuan	潘德源先生	C
<b>Independent non-executive Directors</b>		
Mr. ZHU Lin	朱霖先生	A, B, C
Mr. YU Miao	于淼先生	C
Ms. ZHANG Feiyan (Resigned on 10 April 2025)	張飛燕女士 (於二零二五年四月十日辭任)	NA 不適用
Ms. LU Xin (Appointed on 10 April 2025*)	魯欣女士 (於二零二五年四月十日獲委任*)	C

**Notes:**

**附註：**

A: attending seminars and/or conferences and/or forums and/or briefings

A：出席研討會及／或會議及／或論壇及／或簡報會

B: reading materials on various topics, including corporate governance matters, directors' duties and responsibilities, Listing Rules and other relevant laws

B：閱讀多種類別議題的材料，議題包括企業管治、董事職務及職責、上市規則及其他相關法例

C: participating in training provided by law/accounting firms and that relating to the business of the Company

C：參加律師／會計師所提供的培訓、與本公司業務有關的培訓

\* Ms. LU Xin has obtained induction trainings to ensure that she has a proper understanding of the Group's operations and businesses as well as her responsibilities under relevant statutes, laws, rules and regulations.

\* 魯欣女士已獲得入職培訓，以確保其對本集團的營運及業務以及其於相關法規、法例、規則及條例下的責任有適當程度的了解。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

In accordance with the code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company deviates from the code provision C.2.1 because Mr. GE Yi performs both the roles of the Chairman and the Chief Executive Officer of the Company. Since Mr. GE Yi has been with the Group for many years, he has a thorough understanding in our business, management, customers and products. With his extensive experience in business operation and management, the Board believes that vesting the two roles in the same person provides the Company with strong and consistent leadership and facilitates effective implementation and execution of our business decisions and strategies, and is beneficial to the business prospects and management of the Company.

Under the leadership of Mr. GE Yi, the Board works effectively and performs its responsibilities with all key and appropriate issues discussed in a timely manner. In addition, as all major decisions are made in consultation with members of the Board and relevant Board committees, and there are three independent non-executive Directors on the Board offering independent perspectives, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers and authorities between the Board and the management of the Company. To maintain a high standard of corporate governance practices of the Company, the Board shall nevertheless review the effectiveness of the structure and composition of the Board from time to time in light of prevailing circumstances.

In accordance with the code provision C.2.7 of the Corporate Governance Code, the Chairman should hold at least one meeting annually with the independent non-executive Directors without other Directors present. For the year ended 31 December 2025, the Chairman met with the independent non-executive Directors without other Directors present to understand their concerns and to discuss pertinent issues.

## 主席及行政總裁

根據企業管治守則守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。本公司偏離守則條文第C.2.1條，原因是戈弋先生同時擔任本公司主席兼行政總裁。由於戈弋先生加入本集團多年，彼已深入了解我們業務、管理、客戶及產品。憑藉其於業務營運及管理的豐富經驗，董事會認為兩個職位由同一人擔任令本公司之領導穩固一致，並有效落實及執行業務決策及策略，有利於本公司業務前景及管理。

在戈弋先生的領導下，董事會有效運作並履行其職責，適時商討所有重要及適當問題。此外，由於所有主要決策均經諮詢董事會成員及相關董事委員會後作出，且董事會有三名獨立非執行董事提出獨立意見，故董事會認為有足夠保障措施確保董事會及本公司管理層權力及權限平衡。董事會將不時根據現況檢討董事會架構及組成之效益，以保持本公司的高水平企業管治常規。

根據企業管治守則的守則條文C.2.7條，主席應在無其他董事出席的情況下與獨立非執行董事最少每年舉行一次會議。截至二零二五年十二月三十一日止年度，主席在無其他董事在場的情況下與獨立非執行董事會面，了解其關注事項及討論相關問題。

# Report of Corporate Governance

## 企業管治報告

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

Mr. GE Yi, being the executive Director, has entered into a service contract with the Company for a term of three years commencing on 15 June 2024, which is subject to renewal upon mutual agreement.

Mr. BAI Kun, being the executive Director, has entered into a service contract with the Company for a term of three years commencing on 23 August 2025, which is subject to renewal upon mutual agreement.

Mr. PAN Deyuan, being the non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing on 25 November 2025, which is subject to renewal upon mutual agreement.

Mr. FONTAINE Alain Vincent, being the non-executive Director, and Mr. ZHU Lin and Mr. YU Miao, being the independent non-executive Directors, have entered into letter of appointment with the Company for a term of three years commencing from 15 June 2024, renewable upon mutual agreement.

Ms. LU Xin, being the independent non-executive Director, has entered into letter of appointment with the Company for a term of three years commencing from 10 April 2025, renewable upon mutual agreement.

No Director has entered into a service contract with the Company or any of its subsidiaries which is of a duration exceeding three years or which is not determinable within one year without payment of compensation (other than statutory compensation).

In accordance with Article 16.19 of the Articles of Association, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) will retire from office by rotation and will be eligible for re-election at every annual general meeting, provided that every Director shall be subject to retirement by rotation at least once every three years. Therefore, Mr. GE Yi, Mr. FONTAINE Alain Vincent and Mr. YU Miao will retire by rotation and, being eligible, will offer themselves for re-election as the Director at the forthcoming AGM.

### 董事的委任及重選連任

執行董事戈弋先生已與本公司簽立服務合約，自二零二四年六月十五日起計為期三年，可待雙方同意後予以續期。

執行董事白崑先生已與本公司簽立服務合約，自二零二五年八月二十三日起計為期三年，可待雙方同意後予以續期。

非執行董事潘德源先生已與本公司簽署自二零二五年十一月二十五日起年期三年的聘書，可待雙方同意後予以續期。

非執行董事FONTAINE Alain Vincent先生及獨立非執行董事朱霖先生、于淼先生已與本公司簽署自二零二四年六月十五日起年期三年的聘書，可待雙方同意後予以續期。

獨立非執行董事魯欣女士已與本公司簽署自二零二五年四月十日起年期三年的聘書，可待雙方同意後予以續期。

概無董事與本公司或任何其附屬公司訂立期限超過三年或不可於一年內不付賠償（法定賠償除外）而終止的服務合約。

根據組織章程細則第16.19條，現時三分之一董事（倘若其數目並非為三的倍數，則取最接近而不少於三分之一之數目）將輪流退任，並有資格在每次股東週年大會膺選連任，惟各董事須最少每三年輪流退任一次。因此，戈弋先生、FONTAINE Alain Vincent先生及于淼先生將於應屆股東週年大會輪流退任，並符合資格及願意膺選連任為董事。

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition and making recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors.

### BOARD MEETINGS

The Company will adopt the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of no less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other Board meetings and Board Committee meetings, reasonable notice is generally given by the Company. The agenda and accompanying Board papers are dispatched to the Directors or committee members at least three days before the Board meetings or Board Committee meetings to ensure that the Directors have sufficient time to review the papers and be adequately prepared for active participation in the Board meetings or Board Committee meetings. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of meetings shall be kept by the company secretary with copies circulated to all Directors for information and records.

Minutes of the Board meetings and Board Committee meetings are recorded in sufficient detail on the matters considered by the Board and the Board Committees and the decisions reached, including any concerns raised or dissenting views expressed by the Directors. Draft minutes and final versions of each Board meeting and Board Committee meeting are/will be sent to the Directors for comments and record within a reasonable time after the date on which the meeting is held. The minutes of the Board meetings are open for inspection by the Directors.

董事的委任、重選連任及罷免程序及過程已載於組織章程細則。提名委員會負責檢討董事會的組成方式，並就董事的委任、重選連任及接任計劃向董事會提供推薦建議。

### 董事會會議

本公司將採納定期舉行董事會會議之慣例，每年召開至少四次董事會會議，大約每季一次。全體董事將獲發不少於十四天之通知以召開定期董事會會議，令全體董事均獲機會出席定期會議並討論議程事項。

就其他董事會及董事會委員會會議而言，本公司通常會發出合理通知。會議通知中已包括會議議程及相關董事會文件，並至少在舉行董事會或董事會委員會會議日期的三天前向董事或委員會成員送出，以確保董事有充足時間審閱有關文件及充分準備積極出席董事會會議或董事會委員會會議。倘董事或委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。公司秘書應備存會議紀錄，並提供該等會議紀錄副本予所有董事作其參閱及紀錄之用。

董事會會議及董事會委員會會議的會議紀錄會詳盡記錄董事會及董事會委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題或表達的任何不同意見。各董事會會議及董事會委員會會議的會議紀錄草擬本及最終版本會／將會於會議舉行後的合理時間內寄送至各董事，以供彼等考慮及記錄。董事會會議的會議紀錄公開供所有董事查閱。

## Report of Corporate Governance

### 企業管治報告

During the Reporting Period, four Board meetings and one annual general meeting were held, and the attendance of the individual Directors at these meetings is set out in the table below:

於報告期內，董事會共舉行四次董事會會議及一次股東週年大會，個別董事出席情況載於下表：

Directors	董事	Meeting Attended/ Number of Board meetings 出席會議／董事會次數	Meeting Attended/ Number of General meetings 出席會議／股東大會次數
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. GE Yi	戈弋先生	4/4	1/1
Mr. BAI Kun	白崑先生	4/4	1/1
Ms. ZHANG Nan (Resigned on 8 January 2025)	張楠女士 (於二零二五年一月八日辭任)	0/0	0/0
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Mr. FONTAINE Alain Vincent	FONTAINE Alain Vincent先生	4/4	1/1
Mr. PAN Deyuan	潘德源先生	4/4	1/1
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. ZHU Lin	朱霖先生	4/4	1/1
Mr. YU Miao	于淼先生	4/4	1/1
Ms. ZHANG Feiyan (Resigned on 10 April 2025)	張飛燕女士 (於二零二五年四月十日辭任)	0/1	0/0
Ms. LU Xin (Appointed on 10 April 2025)	魯欣女士 (於二零二五年四月十日獲委任)	3/3	1/1

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made to all the Directors and each of the Directors has confirmed that he/she complied with the Model Code throughout the Reporting Period.

During the Reporting Period, the Company also adopted its own code of conduct regarding employees' securities transactions on terms no less exacting than the standard set out in the Model Code for the compliance by its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in the Company's securities.

### 進行證券交易的標準守則

本公司已採納標準守則作為其自身有關董事進行證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認，彼等於報告期內一直遵守標準守則。

於報告期內，本公司亦已採納一套其條款不遜於標準守則所訂標準的僱員證券交易的自身行為守則，以供可能掌握本公司的未公開內幕消息的僱員遵照規定買賣本公司證券。

## DELEGATION BY THE BOARD

The Board reserves for its decision on all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense. Directors are encouraged to access and consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

## CORPORATE GOVERNANCE FUNCTION

The Board recognizes that corporate governance should be the collective responsibility of Directors, their corporate governance duties include:

- (a) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;
- (d) to develop and review the Company's policies and practices on corporate governance and to make recommendations to the Board and report to the Board on matters;
- (e) to review the Company's compliance with the corporate governance code and disclosure in the corporate governance report; and
- (f) to review and monitor the Company's compliance with the Company's whistleblowing policy.

## 董事會的授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能牽涉利益衝突者）、財務資料、委任董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。彼等亦被鼓勵向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。董事會定期檢討所授權職能及職責。管理層訂立任何重大交易前須取得董事會批准。

## 企業管治職能

董事會確認，企業管治應屬董事的共同責任，彼等的企業管治職能包括：

- (a) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (b) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (c) 制定、檢討及監察適用於僱員及董事之操守守則及合規手冊；
- (d) 制定及檢討本公司之企業管治政策及常規，並向董事會推薦其意見及匯報相關事宜；
- (e) 檢討本公司對企業管治守則之遵守情況及在企業管治報告之披露；及
- (f) 檢討及監察本公司對本公司的舉報政策的遵守情況。

# Report of Corporate Governance

## 企業管治報告

### MISSIONS, VALUES AND STRATEGIES OF THE COMPANY AND CORPORATE CULTURE

To ensure the missions, values and strategies of the Company are in line with its corporate culture, the Board has formulated the Statement on Missions, Values and Strategies of the Company. The Statement has set out the vision and values of the Company, as well as various strategies adopted for the realization of its missions and values.

#### PURPOSE

It is the Company's vision to become a world-renowned manufacturer of fine chemicals, including battery materials, dye and agricultural chemical intermediates, pigment intermediates and new materials etc.

#### VALUE

##### Philosophy

The Company is well-versed in chemistry and understands the essence of chemistry.

##### Support

Mutual support with partners – the Company is a trustworthy partner, which is where the value of the Company's brand and customers lies. The Company and its customers are in mutual reliance.

##### Vision

The Company adds color to the world.

##### Knowledge

The Company has professional knowledge and constantly innovates technology.

##### Steadfast

The Company's pursuit of technical perfection never ceases.

##### Responsibility

The Company will always insist on changing the world and human life with green technology, focusing on people and the environment.

### 本公司之目的、價值及策略與本公司的文化

董事會已制定了本公司《宗旨、價值及戰略聲明》，以確保本公司之目的、價值及策略與本公司的文化一致。該聲明載列本公司的願景及價值，以及為實現其宗旨及價值而採取的各項戰略。

#### 宗旨

本公司的願景乃成為全球知名的精細化學品生產商，包括電池材料、染料及農業化學品中間體、顏料中間體及新材料等。

#### 價值

##### 思維

本公司深諳化學，了解化學的精髓。

##### 支持

與合作夥伴相互支持 – 本公司是值得信賴的合作夥伴，亦為本公司的品牌和客戶價值所在。本公司與客戶相互倚賴、共同生存。

##### 抱負

本公司為世界添彩。

##### 知識

本公司擁有專業知識，不斷創新技術。

##### 恒久

本公司對完美技術的追求永不停歇。

##### 責任

本公司將始終堅持以綠色科技改變世界及人類生活，聚焦人類和環境。

## STRATEGY

The Company aims to realize its purpose and value through the following strategies:

- Providing a full range of solutions to meet the development needs of the chemical industry in the future
- Continuing to invest in the innovation and development of green technology
- Successfully expanding and strengthening its influence in China and other overseas markets

The Company is committed to fostering a work culture that encourages innovation, experimentation, excellence and sustainability:

- Offering employees training opportunities from internal or external management, technology, supervision and other consultants:
  - (1) Encouraging employees to participate in external training on creativity, corporate leadership and management.
  - (2) Hosting internal cultural events to achieve shared strategic goals and live out the Company's values, mission and vision.
- Long-term sustainable development:

The Company has always insisted on changing the world and human life with green technology focusing on people and the environment. The Company continues to invest in the innovation and development of green technology, promote "green production", and reduce emissions generated during the production process. Through continuous equipment upgrades and technology optimization, the Company will continue to explore feasible emission reduction measures to reduce the impact on our environment.

## 戰略

本公司旨在通過以下戰略實現其宗旨及價值：

- 提供全方位的解決方案，以應對未來化工行業的發展需求
- 持續投資於綠色科技的創新及發展
- 成功擴大及增強在中國及其他海外市場的影響力

本公司致力培養鼓勵創新、敢於嘗試、追求卓越及可持續的工作文化：

- 為員工提供來自管理、技術、監管及其他內部講師或外聘顧問的培訓機會：
  - (1) 鼓勵員工參與有關於創意、企業領導能力及管理的外部培訓。
  - (2) 舉辦內部文化活動，以實現共同的戰略目標並實踐本公司的價值觀、使命和願景。
- 長遠可持續發展：

本公司始終堅持以綠色科技改變世界及人類生活，聚焦人類和環境。本公司持續投資於綠色科技的創新及發展，推動「綠色生產」，竭力減少在生產過程中產生的排放量，通過提升設備及優化技術，亦繼續探究可行的減排措施，持續減低對環境的影響。

# Report of Corporate Governance

## 企業管治報告

### ANTI-CORRUPTION POLICY

The Board has reviewed the Anti-Corruption Policy in respect of the year ended 31 December 2025, and is of the view that the current Anti-Corruption Policy has been effectively implemented.

### WHISTLEBLOWING POLICY AND SYSTEM

The Board and the Audit Committee have reviewed the Company's whistleblowing policy and system in respect of the year ended 31 December 2025, and are of the view that the current Whistleblowing Policy has been effectively implemented.

### POLICY ON OBTAINING INDEPENDENT ADVICE AND RECOMMENDATIONS

The Board had formulated and adopted the Policy on Obtaining Independent Advice and Recommendations (the "**Policy**"), reflecting the Company's commitment to high corporate governance standard, and making good corporate governance as an essential component of our corporate culture. According to the Policy, a summary of the mechanism for ensuring the Board can obtain independent view and input is set out below:

- When making decisions in furtherance of performing his/her Director duties, a Director can seek independent advice, views and recommendations which he/she considers necessary for the purpose of performing his/her duties and making independent judgment. Relevant expenses incurred will be borne by the Company (the "**Mechanism**").
- In respect of seeking independent professional advice, Directors should communicate with the Chief Financial Officer and raise questions, enquiries, concerns or specific opinions, if any. Subsequently, the Chief Financial Officer will contact professional advisors of the Company (including solicitors, accountants, external auditors and internal control advisors) or other independent professionals in order to obtain independent professional advice within a reasonable timeframe.
- Any recommendation obtained through the Mechanism should be properly recorded and provided to other Directors of the Board.

### 反貪污政策

就截至二零二五年十二月三十一日止年度，董事會已完成檢討《反貪污政策》，並認為現時的《反貪污政策》有效實施。

### 舉報政策及系統

就截至二零二五年十二月三十一日止年度，董事會及審核委員會已完成檢討本公司之舉報政策及系統，並認為現時的《舉報政策》有效實施。

### 關於獲取獨立意見及建議的政策

董事會已制定並採納了《關於獲取獨立意見及建議的政策》(「**該政策**」)，體現了本公司對高標準企業管治的承諾，使良好的治理成為本公司文化不可或缺的一部分。根據該政策，為確保董事會可獲得獨立的觀點和意見的機制概述如下：

- 董事於作出決定以履行其董事職責時，可尋求其認為必要的獨立專業意見、觀點及建議，以履行其職責並作出獨立判斷，費用由本公司承擔(「**該機制**」)。
- 就尋求獨立專業意見，董事應與首席財務官溝通並提出任何問題、疑問、疑慮或具體意見，其後首席財務官將聯繫本公司的專業顧問(包括律師、會計師、外部核數師、內部控制顧問)或其他獨立專業人士，以於合理時間內獲得該獨立專業意見。
- 通過該機制獲得的任何建議均應妥善記錄並向董事會其他成員提供。

- The Board can have full access to all information provided by senior management of the Company which the relevant Board member considers appropriate for the purpose of performing his/her duties.
- The Board will review the implementation and effectiveness of the Policy on Obtaining Independent Advice and Recommendations annually.
- 董事會可完全查閱本公司高級管理層提供且其認為就履行其職責而言屬恰當的一切資料。
- 董事會每年檢討《關於獲取獨立意見及建議的政策》的實施及成效。

The Board has reviewed the Policy on Obtaining Independent Advice and Recommendations in respect of the year ended 31 December 2025, and is of the view that such policy has been effectively implemented.

就截至二零二五年十二月三十一日止年度，董事會已完成檢討《關於獲取獨立意見及建議的政策》，並認為該政策有效實施。

## BOARD COMMITTEES

### Audit Committee

The Audit Committee comprises three members, namely Mr. ZHU Lin (chairman), Mr. YU Miao and Ms. LU Xin, all of which are independent non-executive Directors.

The main duties and responsibilities of the Audit Committee are as follows:

1. to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and to deal with any questions of its resignation or dismissal;
2. to monitor the integrity of the Company's financial statements and annual report and accounts, half-year report and, if the prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them;
3. in reviewing these reports mentioned above before submission to the Board, focusing particularly on:
  - (i) any changes in accounting policies and practices;
  - (ii) major judgmental areas;
  - (iii) significant adjustments resulting from the audit;

### 董事委員會

#### 審核委員會

審核委員會由三名成員組成，即朱霖先生（主席）、于淼先生及魯欣女士，所有委員均為獨立非執行董事。

審核委員會的主要職責如下：

1. 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，以及處理任何有關該核數師辭職或辭退該核數師的問題；
2. 監察本公司的財務報表以及年度報告及賬目、半年度報告及（若擬刊發）季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；
3. 在向董事會提交上述有關報告前，特別針對下列事項加以審閱：
  - (i) 會計政策及實務的任何更改；
  - (ii) 涉及重要判斷性的地方；
  - (iii) 因核數而出現的重大調整；

## Report of Corporate Governance

### 企業管治報告

- |  |   |
|--|---|
| <p>(iv) the Group's going concern assumption and any qualifications;</p> <p>(v) compliance with accounting standards; and</p> <p>(vi) compliance with the Listing Rules and legal requirements in relation to financial reporting;</p>   | <p>(iv) 本集團持繼續經營的假設及任何保留意見；</p> <p>(v) 是否遵守會計準則；及</p> <p>(vi) 是否遵守有關財務申報的上市規則及法律規定；</p>                     |
| <p>4. to review the Company's financial controls, internal control and risk management systems and to audit any significant connected transaction, so as to ensure that management has performed its duty to establish an effective internal control system;</p>   | <p>4. 檢討本公司的財務監控、內部監控及風險管理系統，對重大關連交易進行審核，確保管理層有履行職責建立有效的內部控制系統；</p>   |
| <p>5. to discuss the risk management and internal control system with management to ensure that management has performed its duty to have an effective system. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;</p> | <p>5. 與管理層討論風險管理及內部監控系統，確保管理層已履行職責去建立有效的系統。討論內容應包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足；</p> |
| <p>6. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;</p>  | <p>6. 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；</p>   |
| <p>7. to establish a whistleblowing policy and system for employees and those who deal with the Company (e.g., customers and suppliers) to raise concerns, in confidence and anonymity, about possible improprieties in any matter related to the Company;</p>   | <p>7. 制定舉報政策及系統，讓僱員及其他與本公司有往來者（如客戶及供應商）以保密及匿名的方式向審核委員會提出其對任何可能關於本公司的不當事宜的關注；</p>                            |
| <p>8. to review and monitor the training and continuous professional development of directors and senior management, and the Company's policies and practices on compliance with legal and regulatory requirements; and</p>  | <p>8. 檢討及監察董事及高級管理人員的培訓及持續專業發展，本公司在遵守法律及監管規定方面的政策及常規；及</p>  |
| <p>9. to review the Company's compliance with the corporate governance code and disclosure in the corporate governance report.</p>   | <p>9. 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。</p>   |

The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company for inspection.

審核委員會的書面職權範圍於聯交所及本公司網站可供查閱。

## Report of Corporate Governance 企業管治報告

During the Reporting Period, the Audit Committee held a total of 2 meetings to discuss and consider the following:

- it reviewed the annual results of the Company and its subsidiaries for the financial year ended 31 December 2024 and the auditor's report prepared by the external auditor on accounting matters and the major findings during the audit;
- it reviewed the interim results of the Company and its subsidiaries for the period ended 30 June 2025; and
- it reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programme and budget of the Company's accounting and financial reporting function), risk management system and procedures, policies (including but not limited to Whistleblowing Policy of the Company) on corporate governance, effectiveness of the Company's internal audit function performed by the Audit & Supervision Department and the engagement of the new auditors of the Company for the year of 2025. The Board did not have separate opinion on any recommendation and suggestion by the Audit Committee in relation to the selection, appointment, retirement or removal of external auditor.

The attendance of members of the Audit Committee at the meetings is set out in the following table:

於報告期內，審核委員會共舉行兩次審核委員會會議以討論及考慮以下內容：

- 審閱本公司及其附屬公司於截至二零二四年十二月三十一日止財政年度的全年業績，以及由外聘核數師就會計事宜及審核過程中的重大發現所編製的核數師報告；
- 審閱本公司及其附屬公司截至二零二五年六月三十日止期間之中期業績；及
- 對財務申報系統、合規程序、內部監控（包括本公司會計及財務匯報部門的資源、僱員的資歷及經驗、培訓課程及預算是否充足）、風險管理系統及程序、企業管治政策（包括但不限於本公司舉報政策）、由本公司監察審計部執行的內部審計職能的有效性以及二零二五年新核數師的委任作出檢討。董事會並無偏離審核委員會就甄選、委任、退任或罷免外聘核數師作出的任何推薦建議。

各審核委員會成員出席該等會議的情況載於下表：

Name of members	委員姓名	Actual attendance/ Required attendance 已出席次數／應出席次數
Mr. ZHU Lin	朱霖先生	2/2
Mr. YU Miao	于淼先生	2/2
Ms. ZHANG Feiyan (Resigned on 10 April 2025)	張飛燕女士 (於二零二五年四月十日辭任)	0/1
Ms. LU Xin (Appointed on 10 April 2025)	魯欣女士 (於二零二五年四月十日獲委任)	1/1

# Report of Corporate Governance

## 企業管治報告

### NOMINATION COMMITTEE

The Nomination Committee comprises three members, namely Mr. GE Yi (chairman), Mr. ZHU Lin and Ms. LU Xin, of which Mr. GE Yi is an executive Director, Mr. ZHU Lin and Ms. LU Xin are independent non-executive Directors.

The main duties and responsibilities of the Nomination Committee are as follows:

1. to analyse the standards and procedures for selection of Directors and senior management appointed by the Board; review the structure, size, composition and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. to determine the policy for the nomination of Directors, identify individuals suitably qualified to become members of the Board and may select individuals nominated for directorship. In identifying suitable individuals, the Committee shall consider individuals on merit and against the objective criteria, with due regard for the benefits of diversity on the Board;
3. to assess the independence of the independent non-executive Directors;
4. to review the Board Diversity Policy, as appropriate, and review the measurable objectives that the Board has set for implementing the Board Diversity Policy, and the progress on achieving the objectives; and make disclosure of its review results in the Corporate Governance Report annually;
5. to assess and review the candidates for director and senior management to be potentially appointed by the Board, make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive officer, taking into the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future; and

### 提名委員會

提名委員會由三名成員組成，即戈弋先生（主席）、朱霖先生及魯欣女士，其中戈弋先生為執行董事，而朱霖先生及魯欣女士則為獨立非執行董事。

提名委員會的主要職責如下：

1. 研究董事及由董事會聘任的高級管理層的選擇標準和程序，至少每年檢討董事會的架構、人數、組成及成員多元化（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期），並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
2. 訂定提名董事的政策，物色具備合適資格可擔任董事的人士，挑選被提名人士出任董事。委員會於物色合適人士時，應考慮有關人士的長處，並以客觀條件充分顧及董事會成員多元化的裨益；
3. 評核獨立非執行董事的獨立性；
4. 在適當情況下檢討董事會成員多元化政策；及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和達標進度；以及每年在企業管治報告內披露檢討結果；
5. 評估及審查董事候選人和由董事會聘任的高級管理層候選人，及因應本公司的企業策略及日後需要的技能、知識、經驗及多元化組合，就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議；及

6. to examine the assessment standards for Directors and senior management appointed by the Board, conduct the relevant assessments and make recommendations to the Board.

The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

## DIRECTORS' NOMINATION CRITERIA AND PROCEDURES

The Nomination Committee has also followed certain selection criteria and nomination procedures in relation to new appointments and re-appointments of Directors. The selection criteria for assessing candidates include, in particular, his/her educational background and professional qualifications, experiences in the industry, personality and integrity, as well as his/her contributions to diversity of the Board according to the Board Diversity Policy.

In the case of re-appointment of Directors, the Nomination Committee would take into account factors such as contribution from the retiring Directors. Where the candidate is appointed for the position of independent non-executive Director, the Nomination Committee will also assess his/her independence with reference to the requirements set out in the Listing Rules. In appointing a new Director, the Nomination Committee and/or the Board will first identify potential candidates. After the Nomination Committee evaluated the candidates based on the selection criteria, the Nomination Committee will nominate one or more qualified candidates for the Board's consideration and the Board will determine and agree on a preferred candidate.

## BOARD DIVERSITY POLICY

The Company believes that the diversity of Board composition has many benefits to the performance of the Company. As such, the Company has adopted the Board Diversity Policy to ensure in designing the Board's composition, board diversity will be considered from a number of aspects, including but not limited to age, cultural and educational background, professional experience,

6. 研究董事及由董事會聘任的高級管理層的考核標準，進行考核並向董事會提出建議。

提名委員會按誠信、經驗、技能以及為履行職責所付出之時間及努力等標準評估候選人或在任人。提名委員會之建議將於其後提交董事會以作決定。提名委員會的書面職權範圍於聯交所及本公司網站可供查閱。

## 董事之提名準則及程序

提名委員會亦遵從新委任及重新委任董事之甄選準則及提名程序，用以評估候選人的甄選準則包括(尤其是)其學歷背景及專業資格、與行業有關之經驗、品格及誠信及彼是否能如多元化政策所述為董事會多元化作出貢獻。

重新委任董事方面，提名委員會將考慮如退任董事所作出貢獻等因素。倘候選人獲委任獨立非執行董事職位，提名委員會將參考上市規則所載列之要求評估彼之獨立性。在委任新董事時，提名委員會及／或董事會會先物色適合人選。經提名委員會根據甄選準則評估候選人後，提名委員會將提名一位或多位合資格候選人供董事會考慮，且董事會將決定並同意一位最佳候選人。

## 董事會多元化政策

本公司相信董事會成員多元化將對提升本公司的表現益處良多，因此本公司已採納董事會成員多元化政策，確定在設定董事會成員組合時會從多個方面考慮董事會成員多元化，包括(但不限於)年齡、文

## Report of Corporate Governance

### 企業管治報告

skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The Board Diversity Policy is summarized as follows:

**PURPOSE:** Aim to set out the approach to achieve diversity on the Board.

**POLICY STATEMENT:** With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. All Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board.

**MEASURABLE OBJECTIVES:** (1) the recruitment and selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service; (2) the Nomination Committee will make discussion annually, and, where necessary, make consensus on measurable objectives for achieving board diversity. It will provide its recommendation to the Board for adoption, which includes at least one of the Directors having appropriate professional qualifications or accounting or related financial management expertise, and at least one Director having intensive experience of the industry on which the business of the Group is engaged in; (3) final decision will be made based on objective criteria and the contribution to be brought by the selected candidate to the Board, taking into consideration of the Company's corporate strategies and business operation; (4) the Board shall have at least one Director of a different gender. Such Director shall possess the skills, experience and talent necessary for the operation of the Company; and (5) to achieve and/or maintain gender diversity, the Nomination Committee will recommend potential candidates for the Board so as to realize gender diversity.

**REVIEW POLICY:** The Board will review this policy at least once a year to ensure the effectiveness of this policy which is in line with its missions.

The Board has reviewed the Board Diversity Policy in respect of the year ended 31 December 2025, is of the view that such policy has been effectively implemented.

化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件顧及董事會成員多元化的益處。董事會成員多元化政策的概要載列如下：

目的：旨在列載董事會成員為達致多元化而採取的方針。

政策聲明：為達致可持續及均衡的發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。董事會所有委任均以用人唯才為原則，並在考慮人選時以適當的條件充分顧及董事會成員多元化的裨益。

可計量目標：(1)候選人的招聘及甄選將基於一系列多元化觀點，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限；(2)提名委員會將每年討論並在必要時就達致董事會多元化的可計量目標達成共識，並將其推薦予董事會以供採納，包括至少一名具備合適專業資格或會計或相關財務管理專業知識的董事，及至少一名於本集團經營業務所在行業具備豐富經驗的董事；(3)最終決定將基於客觀標準及所選候選人將為董事會帶來的貢獻擇優作出，同時慮及本公司的企業戰略及業務運營；(4)董事會應由至少一名不同性別的董事組成，該董事擁有適合本公司業務的必要技能、經驗及才能；及(5)為達致及／或保持性別多元化，提名委員會將建議董事會的潛在繼任人選，以實現性別多元化。

檢討政策：董事會將至少每年檢討本政策，以確保本政策的成效並符合其宗旨。

就截至二零二五年十二月三十一日止年度，董事會已完成檢討董事會成員多元化政策，並認為該政策有效實施。

During the Review Year, when considering and approving proposals on the appointment of new independent non-executive Director and the re-appointment of incumbent Directors, the Nomination Committee and the Board had fully considered the measurable objectives of the Board Diversity Policy and assessed the background and experience of candidates that can bring to the Board diverse perspectives and contributions to board diversity. The Company believes that these measurable objectives have been basically achieved.

## GENDER DIVERSITY

As at 31 December 2025, the Board is comprised of seven Directors, including six male Directors and one female Directors. The Company believes that the gender diversity of the Board has been basically achieved. The Company will also be committed to promoting gender diversity when suitable candidates are identified.

To achieve and/or maintain gender diversity, the Nomination Committee will recommend potential candidates for the Board so as to realize gender diversify. Specifically, when selecting potential candidates for the Board, the Nomination Committee and the Board will, inter alia, (i) consider the current ability, diversity and representation level of different gender in the Board and senior management when making recommendation on nominees and the succession plan of the Board and senior management; (ii) take reference to the employment practical codes published by Hong Kong Equal Opportunities Commission and the manuals (if applicable) published by All-China Federation of Trade Unions from time to time, so as to consider the standards in promoting diversity.

The Group adheres to the principle of fairness and voluntariness in the recruitment procedures, and does not implement any restriction on gender, ethnicity, nationality and territory. As at 31 December 2025, the employee indicator, including senior management, of the Group is set out below:

於回顧年內，考慮批准有關委任新獨立非執行董事及重新委任現任董事等議案時，提名委員會及董事會已充分考慮董事會多元化政策的可計量目標，並評估候選人的背景及經驗可為董事會帶來的不同觀點以及為董事會多元化作出的貢獻。本公司認為該等可計量目標已基本達成。

## 性別多元化

截至二零二五年十二月三十一日，董事會由七名董事組成，其中六名董事為男性，一名董事為女性。本公司認為，已基本實現董事會的性別多元化。本公司亦將致力於在物色到合適人選時提升性別多元化。

為達致及／或保持性別多元化，提名委員會將建議董事會的潛在繼任人選，以實現性別多元化。具體而言，於物色董事會的潛在候選人時，提名委員會及董事會將（其中包括）(i)在就提名人以及董事會及高級管理層的繼任計劃作出推薦建議時，考慮董事會及高級管理層當前各性別的能力、多元化及代表性程度組合；(ii)不時參考香港平等機會委員會公佈的僱傭實務守則及中華全國總工會公佈的手冊（如適用），藉此考慮促進多元化的準則。

本集團在招聘中堅持公平、自願的原則，不對性別、民族、國籍和地域提出任何限制性要求。截至二零二五年十二月三十一日，本集團包括高級管理人員在內的員工指標如下：

<b>As at 31 December 2025</b>			
於二零二五年十二月三十一日			
<b>Indicator</b>	<b>指標</b>	<b>Number of employee</b>	<b>Percentage</b>
		<b>僱員人數</b>	<b>僱員百分比</b>
Male employee	男性員工	1,478	71.4%
Female employee	女性員工	591	28.6%

## Report of Corporate Governance

### 企業管治報告

The Company considers that gender diversity is achieved in its workforce generally. The Group encourages gender diversity in office, and strives to increase the proportion of female employee at different levels including through promoting such an aim during recruitment.

To achieve diversity in our employee team, the Group has implemented appropriate recruitment and selection procedures so as to consider diversified range of candidates. The Group has also established the talent management and training programme which provides career development guidance and promotion opportunities, aiming to create an employee team possessing a wide range of diversified skills and extensive experience.

During the Reporting Period, the Nomination Committee held one meeting to discuss and consider the following:

1. the structure, size and composition (including the skills, knowledge and experience) of the Board;
2. the roles of the chairman and the chief executive officer of the Company are held by the same person, and believes that vesting the two roles in the same person provides the Company with strong and consistent leadership and facilitates effective implementation and execution of our business decisions and strategies, and is beneficial to the business prospects and management of the Company;
3. the Board Diversity Policy; and
4. the independence of independent non-executive Directors and the re-election of Directors.

The attendance of members of the Nomination Committee at the meeting is set out in the following table:

本公司認為員工團隊中亦普遍實現性別多元化。本集團鼓勵其工作場所的性別多元化，並致力於提高各級女性員工的比例，包括透過在招聘過程中追求該目標。

為在員工團隊層面實現多元化，本集團已實施適當的招聘及選拔措施，以考慮多元化的候選人。本集團亦設立人才管理及培訓計劃，提供職業發展指導及晉升機會，以培養廣泛及多元化的技能及經驗豐富的員工隊伍。

於報告期內，提名委員會共舉行一次提名委員會會議以討論及考慮以下內容：

1. 董事會之架構、人數及組成（包括技能、知識和經驗）；
2. 主席及行政總裁兩個職位由同一人擔任的職責，認為兩個職位由同一人擔任令本公司之領導穩固一致，並有效落實及執行業務決策及策略，有利於本公司業務前景及管理；
3. 董事會成員多元化政策；及
4. 獨立非執行董事的獨立性及董事重選。

各提名委員會成員出席該等會議的情況載於下表：

Name of members	委員姓名	Actual attendance/Required attendance 已出席次數／應出席次數
Mr. GE Yi	戈弋先生	1/1
Mr. ZHU Lin	朱霖先生	1/1
Ms. ZHANG Feiyan (Resigned on 10 April 2025)	張飛燕女士 (於二零二五年四月十日辭任)	0/1
Ms. LU Xin (Appointed on 10 April 2025)	魯欣女士 (於二零二五年四月十日獲委任)	0/0

## REMUNERATION COMMITTEE

The Remuneration Committee comprises three members, namely Mr. YU Miao (chairman), Mr. ZHU Lin and Ms. LU Xin, all of which are independent non-executive Directors.

The main duties and responsibilities of the Remuneration Committee are as follows:

1. to make recommendations to the Board on the Company's policy and structure for all directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy according to standards including salaries paid by comparable companies, time commitment and responsibilities concerned, and employment terms of other positions within the Company and its subsidiaries;
2. to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
3. to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
4. to make recommendations to the Board on the remuneration of non-executive Directors;
5. to consider salaries paid by comparable companies, time commitment and responsibility and employment conditions elsewhere in the Group;
6. to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive for the Company;
7. to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;

## 薪酬委員會

薪酬委員會由三名成員組成，即于淼先生（主席）、朱霖先生及魯欣女士，所有委員均為獨立非執行董事。

薪酬委員會的主要職責如下：

1. 就本公司董事及高級管理人員的全體薪酬政策及架構，及根據同類公司支付的薪酬、須付出的時間及職責、本公司及其附屬公司內其他職位的僱用條件等標準就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
2. 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
3. 向董事會建議個別執行董事及高級管理層的薪酬待遇，包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；
4. 就非執行董事的薪酬向董事會提出建議；
5. 考慮同類公司支付的薪酬，須付出的時間及職責以及本集團內其他職位的僱傭條件；
6. 檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
7. 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；

## Report of Corporate Governance

### 企業管治報告

8. to ensure that no director or any of his associates is involved in deciding his own remuneration; and
9. to review and/or approve matters relating to the share schemes under Chapter 17 of the Listing Rules.

The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

During the Reporting Period, the Remuneration Committee held one meeting to discuss and consider the following:

- the 2024 and 2025 remuneration packages and policies of Directors and senior management; and
- the employee remuneration policies and structure of the Group.

The attendance of members of the Remuneration Committee at the meeting is set out in the following table:

8. 確保任何董事或其任何聯繫人不得參與釐定他自己的薪酬；及
9. 審閱及／或批准上市規則第十七章項下有關股份計劃的事宜。

薪酬委員會的書面職權範圍於聯交所及本公司網站可供查閱。

於報告期內，薪酬委員會曾舉行一次薪酬委員會會議以討論及考慮以下內容：

- 董事及高級管理層的二零二四年及二零二五年薪酬待遇及政策；及
- 本集團員工薪酬政策及架構。

各薪酬委員會成員出席該會議的情況載於下表：

Name of members	委員姓名	Actual attendance/Required attendance 已出席次數／應出席次數
Mr. YU Miao	于淼先生	1/1
Mr. ZHU Lin	朱霖先生	1/1
Ms. ZHANG Feiyan (Resigned on 10 April 2025)	張飛燕女士 (於二零二五年四月十日辭任)	0/1
Ms. LU Xin (Appointed on 10 April 2025)	魯欣女士 (於二零二五年四月十日獲委任)	0/0

### ESG COMMITTEE

The ESG Committee consists of five members, namely Mr. GE Yi (chairman of the committee, an executive Director, the Chief Executive Officer and the Chairman of the Company), Mr. CUI Zhenting (production director of the battery materials division), Mr. TAO Shigang (deputy general manager and production director of the pigment and new material division), Mr. ZHANG Jiye (production director of Tsaker Huayu) and Mr. SHI Bingfeng (production director of Tsaker Donggao), all of which are management members of the Company with relevant environmental, social and governance knowledge and experience.

### ESG委員會

ESG委員會由五名成員組成，即戈弋先生（委員會主席，本公司執行董事、行政總裁兼主席）、崔振庭先生（電池材料事業部生產總監）、陶世剛先生（顏料及新材料事業部副總經理及生產總監）、張吉擘先生（彩客華煜生產總監）及石炳峰先生（彩客東奧生產總監），所有委員均為具有相關環境、社會及管治方面知識及經驗的本公司管理人員。

The main duties and responsibilities of the ESG Committee are set out in the section headed “Company Sustainable Development Governance” in the “Environment, Social and Governance Report” of this annual report.

ESG委員會的主要職責載於本年報「環境、社會及管治報告」中的「公司可持續發展管治」一節。

### REMUNERATION OF SENIOR MANAGEMENT

The remuneration of senior management of the Company (including two Directors, whose biographies are set out on pages 105 and 106 of this annual report) during the Reporting Period falls under the following bands:

### 高級管理層的薪酬

於報告期內，本公司的高級管理層（包括兩名董事，彼等之履歷載於本年報第105和106頁）的薪金等級載列如下：

Band of remuneration (RMB)	薪金等級 (人民幣)	Number of individuals 人數
Over 1,500,000	1,500,000元以上	1
1,000,001 to 1,500,000	1,000,001元至1,500,000元	1
0 to 1,000,000	0元至1,000,000元	0

Further particulars of Directors’ remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in notes 8 and 9 to the consolidated financial statements respectively.

有關須根據上市規則附錄D2予以披露之董事薪金及五位最高薪酬僱員的進一步詳情，分別載於綜合財務報表附註8及9。

### DIRECTORS’ RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the Reporting Period which give a true and fair view of the affairs of the Company and the Group and of the Group’s results and cash flows.

### 董事有關財務報表的財務申報責任

董事明白彼等須編製本公司報告期內的財務報表的職責，以真實公平地反映本公司及本集團的狀況以及本集團的業績及現金流量。

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company’s financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on the Company’s performance, positions and prospects.

管理層已向董事會提供必要的闡釋及數據，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。本公司已向董事會全體成員提供有關本公司表現、狀況及前景的每月更新數據。

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group’s ability to continue as a going concern.

董事並不知悉與可能對本集團持續經營構成重大疑問的事件或狀況有關的任何重大不確定因素。

# Report of Corporate Governance

## 企業管治報告

The statement by the independent auditor regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 173 to 175 of this annual report.

### RISK MANAGEMENT AND INTERNAL CONTROL

#### Responsibility of the Board

The Board acknowledges that it is the responsibility of the Board for ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems, to safeguard Shareholders' investments and the Company's assets, and review the effectiveness of such systems with the assistance of the Audit Committee at least annually.

The Audit Committee assists the Board in the performance of its regulatory and corporate governance role in the Group's financial, operational, compliance, risk management and internal controls, as well as financial and internal audit functions. Risk management and internal control systems can only provide reasonable but not absolute assurance against material misstatement or losses. They are designed to manage rather than eliminate the risk of failing to meet business objectives.

#### Audit & supervision department

The Group has established an Audit & Supervision Department (formerly known as Internal Audit Department), whereby such department plays an important role in monitoring the internal governance of the Group and performs internal audit function. The major responsibilities of the Audit & Supervision Department include standardizing and reviewing operating risks, financial positions and internal control of the Group, as well as conducting regular and comprehensive audits of all subsidiaries and affiliates of the Group. The Audit & Supervision Department reports to the Audit Committee at its annual meeting in respect of the adequacy and effectiveness of its work in the previous year and the work plan for the following year.

#### Risk management and internal control system

The Group adopted the three lines of defence model in the management of risk. Operational management forms the core of the first line of defence as they contact with the risk sources in the first place. They are responsible for identifying, reporting and preliminarily managing risks in their daily operations. Our second line of defence is aimed to facilitate and monitor the

獨立核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本年報第173至175頁的獨立核數師報告。

### 風險管理及內部監控

#### 董事會責任

董事會明白本身需負責建立和維持恰當且有效風險管理及內部監控系統，以保障股東的投資及本公司的資產，並透過審核委員會至少每年檢討系統的有效性。

審核委員會協助董事會履行其於本集團財務、運營、合規、風險管理及內部監控，以及財務及內部審計職能方面資源的監管及企業管制角色。風險管理及內部監控系統只能針對重大失實陳述或損失作出合理而非絕對的保證，其建立旨在管理而非消除未能達成業務目標的風險。

#### 監察審計部

本集團已建立監察審計部(前稱為內審部)，該部門於監察本集團的內部管治方面扮演著重要角色並執行內部審計職能。監察審計部的主要職責包括規範及檢討本集團的營運風險、財務狀況及內部監控等事宜，以及對本集團的所有附屬公司及分支機構進行定期全面審核。監察審計部於每年定期會議上向審核委員會匯報其於上一年度有關內部監控是否足夠及有效的工作結果，以及下一年度的工作計劃。

#### 風險管理及內部監控系統

本集團採取三道防線模式管理風險。營運管理人員是第一道防線的核心，因為一旦出現風險，彼等首當其衝。營運管理人員負責識別、報告及初步管理日常營運中存在的風險。第二道防線旨在推動及監察營運人員高效實施風險管理措施，協助風險責任

implementation of effective risk management practices by operational management and assists risk owners in defining risk exposures and reporting adequate risk-related information throughout the Group. Our internal audit function is the core of the third line of defence and mainly responsible for checking, auditing and monitoring the work performed by the first and second lines of defence.

The Group's risks are identified from business processes in our established enterprise-wide risk assessment methodologies. We select key participants across the Group who are involved in each of the business process as interviewees to identify the risks to form our risk universe. Each risk within the risk universe (including ESG risks) is assessed in terms of likelihood of occurrence and the significance of impact, taken into account the current internal controls in place to mitigate these risks. The risk assessment results are reported to senior management, the Audit Committee, the ESG Committee (the part related to ESG risks) and the Board for the confirmation of our risk response strategies and the development of our improvement measures, based on their preferences towards risk, the available resources for risk mitigation, and the current controls in place. The Board and the Audit Committee and the ESG Committee assess and review the effectiveness of the Group's risk management and internal control systems (covering all key controls including strategy, finance, operation, compliance controls and ESG risks) on an annual basis.

### Managing ESG Risks

ESG risks have multiple impacts on the sustainable development of the company's business and social development, and such ESG risks should also be integrated into the Company's risk management framework to improve the effectiveness of risk management.

In order to be consistent with other major risks, the Group adopts the same risk management procedures to manage ESG risks, including identifying ESG risks, formulating risk universe, risk assessment and monitoring measures taken, as well as consulting and reporting processes, etc.

For details of ESG and climate-related risk management measures, please refer to the "Environment, Social and Governance Report" in this annual report.

人界定風險敞口及整個集團報告充足的風險信息。內部審核功能是第三道防線，主要負責檢查、審核及監察第一及第二道防線的工作。

根據我們建立的全面風險評估方法，本集團從業務流程出發，進行風險識別。我們選擇各個業務流程的主要負責人作為受訪者，識別流程中的風險，並匯總形成最終的風險清單。風險清單中的各風險（包括ESG風險）按發生的可能性及影響程度評估，並考慮目前降低該等風險所採用的內部監控。風險評估結果向高級管理層、審核委員會、ESG委員會（其中與ESG風險相關的部分）及董事會匯報，以根據彼等的風險偏好、可用於降低風險的資源及目前已存在的內部監控狀況等因素來確認我們的風險應對策略和制定改善方案。董事會連同審核委員會及ESG委員會每年評估及檢討本集團之風險管理及內部監控系統（包含所有重大監控，包括策略、財務、運營、合規監控以及ESG風險）的有效性。

### 管理ESG風險

ESG風險對本公司業務的可持續發展及社會發展造成多方面的影響，而該等ESG風險也應整合至本公司的風險管理框架，以提高風險管理的效益。

為了與其他主要風險保持一致，本集團採用相同風險管理程序管理ESG風險，包括識別ESG風險、制定風險清單、風險評估及所採取的監控舉措，以至諮詢及匯報流程等等。

有關ESG以及氣候相關風險管理措施的詳情，請參閱本年報「環境、社會及管治報告」。

## Report of Corporate Governance

### 企業管治報告

During the Review Year, the Company reviewed the report prepared by the Audit & Supervision Department containing the investigation results and improvement suggestions as well as the management letter prepared by the external auditor, and promptly took appropriate improvement measures to mitigate the risks.

The Company's internal control system is based on Internal Control-Integrated Framework of the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), and has five components, namely Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities. The system intends to facilitate the design and functioning of good control practices and reduce the likelihood and impact of risks to an acceptably low level, in order for us to achieve our objectives in operations, reporting, and compliance.

Any material internal control defects identified are timely communicated and carefully evaluated for their potential impacts. The departments or functions who are owners of these controls, are required to propose corrective measures and obtain approval from management before implementation. The implementation status is monitored by both management and the Audit & Supervision Department to ensure these control defects are properly resolved in a timely manner.

The Group has also established policies and internal control procedures for the handling and dissemination of inside information, including "Material Information Internal Reporting System of Tsaker New Energy Tech Co., Limited" and "Information Disclosure Management System of Tsaker New Energy Tech Co., Limited". The information or data to be disclosed should be properly reviewed and approved by our compliance functions and management to ensure its timeliness, accuracy, sufficiency and effectiveness, and is closely monitored after disclosure.

During the Review Year, the Board has reviewed the risk management and internal control system of the Group including all material controls including financial, operational and compliance controls, especially the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting function, and considered that the design and implementation of the risk management and internal control system of the Group are effective and adequate in all material respects.

於回顧年內，本公司已檢討了監察審計部編製的載有調查結果及改善建議的報告，亦檢討外聘核數師編製的管理層建議書，並及時採取相應的改善措施，以降低風險。

本公司的內部監控系統乃基於特雷德韋委員會贊助組織委員會（「COSO」）的內部監控整合框架，包括監控環境、風險評估、監控活動、信息及溝通和監督活動五個部分。該系統旨在推動良好監控實踐的設計及實施，降低風險發生的可能性，並將風險影響降低到可接受水平，以便實現我們的管理、申報及合規目標。

我們及時就所識別的重大內部監控瑕疵進行溝通，並審慎評估潛在風險。身為監控責任人的部門提出糾正措施，並於實施前獲得管理層批准。管理層及監察審計部監察實施情況，確保及時妥善解決監控瑕疵。

本集團亦制定了處理及發佈內幕消息政策及內部監控程序，包括《彩客新能源科技有限公司重大信息報告制度》和《彩客新能源科技有限公司信息披露管理制度》。將予披露的信息或數據由資本市場部及管理層妥為審閱及批准，確保內幕消息的及時、準確、充分及有效，並於披露後密切監察。

於回顧年內，董事會已檢討本集團的風險管理及內部監控系統（包括財務、營運及合規監控等所有重大監控），尤其是本集團會計、內部審核及財務匯報職能的資源充足性、員工資質及經驗、培訓課程及預算，並認為我們的風險管理及內部監控系統的設計及實施在所有重大方面均有效及適當。

## AUDITOR'S REMUNERATION

The remuneration of the auditor in respect of the audit and non-audit services provided to the Company for the Reporting Period is as follows:

Type of services	服務類別	Amount (RMB' 000) 金額 (人民幣千元)
Audit services	核數服務	840
Non-audit services in relation to: Interim results reviewing	關於以下的非審核服務： 中期業績審閱	360
<b>Total</b>	<b>總計</b>	<b>1,200</b>

## COMPANY SECRETARY

Mr. BAI Kun, an executive Director, who has been confirmed by the Stock Exchange to be capable of acting as a company secretary of the Company under Rule 3.28 of the Listing Rules, acts as the sole company secretary of the Company and is responsible for advising the Board on corporate governance matters and ensuring that the Board policy and procedures, and the applicable laws, rules and regulations are followed.

For the year ended 31 December 2025, Mr. BAI Kun has undertaken no less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

## DIVIDEND POLICY

On 30 November 2018, the Board approved and adopted a dividend policy (the “**Dividend Policy**”).

According to the Dividend Policy, the Company may distribute dividends in (i) cash; (ii) Shares; or (iii) a combination of cash or Shares. When deciding whether to propose/declare dividends and in determining the dividend amount, the Board will take into consideration, amongst others, the general financial position, operating results, liquidity position and capital requirements of the Group, and the distribution shall be made in accordance with applicable rules and regulations (including the Companies Law of the Cayman Islands) and subject to restrictions under the Articles of Association.

## 核數師酬金

就核數師於報告期內向本公司提供的核數及非核數服務之酬金載列如下：

## 公司秘書

執行董事白崑先生(已經聯交所確認有能力根據上市規則第3.28條擔任本公司的公司秘書)擔任本公司唯一公司秘書，負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。

截至二零二五年十二月三十一日止年度，白崑先生已符合上市規則第3.29條參加不少於15小時的相關專業培訓。

## 股息政策

於二零一八年十一月三十日，董事會批准及採納股息政策(「**股息政策**」)。

根據股息政策，本公司可以以(i)現金；(ii)股票；或(iii)現金或股票的組合分配股息。在決定是否建議派發／宣派股息及在釐定股息金額時，董事會將考慮(其中包括)本集團的一般財務狀況、經營業績、流動資金狀況及資本需求，並須根據適用規則及規例(包括開曼群島公司法)及組織章程細則項下的任何限制進行利潤分配。

# Report of Corporate Governance

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

#### Shareholders' Communication Policy

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information on the Company, which will enable Shareholders and investors to make the informed investment decisions. To promote effective communication, the Company has been maintaining a Shareholders' communication policy (the "**Shareholders' Communication Policy**"), which aims at establishing a two-way relationship and communication between the Company and its Shareholders.

During the Review Year, the Board adopted the amended Shareholders' Communication Policy. Under the Shareholders' Communication Policy, the Company will take steps to solicit and understand the views of its Shareholders and other stakeholders (including employees, customers, suppliers and investors). Shareholders may direct questions and communicate their views on various matters affecting the Company, request for publicly available information and provide comments and suggestions to directors or management of the Company by mail to 31st Floor, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong, by telephone (during business hours) at (86 10) 5653-2886 or by email to [ir@tsaker.com](mailto:ir@tsaker.com).

The annual general meetings of the Company provide opportunity for Shareholders to communicate directly with the Directors. Under normal circumstances, the Chairman and independent non-executive Directors of the Company and the chairmen of the Board Committees of the Company will attend the annual general meetings to answer Shareholders' questions. The external auditor will also attend the annual general meetings to answer questions about the audit works, the preparation and content of the auditor's report, the accounting policies and auditor independence.

### 與股東的溝通及投資者關係

#### 股東通訊政策

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司亦深信及時與非選擇性地披露本公司數據以供股東及投資者作出知情投資決策的重要性。為促進有效的溝通，本公司一直維持股東通訊政策（「**股東通訊政策**」），旨在建立本公司與股東的相互關係及溝通。

於回顧年內，董事會已採納經修訂的股東通訊政策。根據股東通訊政策，本公司將採取行動收集並了解其股東及其他持份者（包括僱員、客戶、供應商及投資者）的意見。股東可就影響本公司的各類事宜提問及表達意見、要求提供可公開查閱資料以及向本公司董事或管理層提供意見及建議，前述各項可透過郵寄（地址為香港銅鑼灣勿地臣街1號時代廣場二座31樓）、致電（於辦公時間）(86 10) 5653-2886或電郵至 [ir@tsaker.com](mailto:ir@tsaker.com)。

本公司股東週年大會提供股東與董事直接溝通的機會。本公司主席、獨立非執行董事及本公司各董事會委員會主席將在一般情況下出席股東週年大會解答股東提問。外部核數師亦將出席股東週年大會，並解答有關審計工作、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

## Report of Corporate Governance 企業管治報告

The Company will appoint employees specifically responsible for investor relation matters, including but not limited to providing information to Shareholders in a timely and effective manner. Any corporate communication issued or to be issued by the Company, including but not limited to annual reports, interim reports, notices of general meetings, circulars and proxy forms, will be written in plain language and provided to Shareholders in English and Chinese version for easy understanding.

The capital market department of the Group strives to maintain the investor relation of the Company through regular and extraordinary exchanges with investment institutions, so as to ensure timely communication and to understand the latest business development of the Company and the views of investors on the Company's prospects. Research reports prepared by investment institutions will be posted on the Company's website for reference of Shareholders and investors.

The Board will review the Shareholders' Communication Policy annually so as to ensure its implementation and effectiveness. The summary of annual review results will be disclosed in the annual report and/or report of corporate governance of the Company.

The Board has reviewed the implementation and effectiveness of Shareholders' Communication Policy in respect of the year ended 31 December 2025, and is of the view that the current Shareholders' Communication Policy has been effectively implemented. During the Review Year, the annual general meeting of the Company was held on 15 May 2025. All Directors attended the meeting in person or via video conference to answer any inquiries Shareholders might have. The Company holds investor communication activities from time to time to update Shareholders on the Company's business development and respond to Shareholders' inquiries. The Company has also received inquiries from Shareholders from time to time and such inquiries have been properly resolved. Accordingly, the Company considers its Shareholders' Communication Policy to be effective.

The latest version of the Shareholders' Communication Policy has been posted on the website of the Company at <http://www.tsaker.com>, where the up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

本公司將指派專職員工負責投資者關係，包括但不限於確保向股東及時有效地發放資料。本公司發出或將發出的任何企業通訊文件，包括但不限於年度報告、中期報告、大會通告、通函及代表委任表格，均以通俗易懂的語言撰寫，並向股東提供中英文版本，以便股東理解。

本集團資本市場部致力通過與投資機構的定期及不定期互動，以維護本公司的投資者關係，藉此確保及時溝通以及了解本公司的最新業務動態及投資者對本公司前景的看法。投資機構所編製有關本公司的研究報告將登載於本公司網站，以供股東及投資者閱覽及參考。

董事會將每年檢討股東通訊政策，以確保其實施及成效。年度檢討結果的概要將於本公司年度報告及／或企業管治報告中披露。

就截至二零二五年十二月三十一日止年度，董事會已檢討股東通訊政策的實施及成效，並認為現有的股東通訊政策有效實施。於回顧年內，本公司股東週年大會於二零二五年五月十五日舉行，全體董事均親身或通過視頻會議出席，以回答股東可能提出的任何查詢。本公司不時舉行投資者交流活動，以向股東更新公司經營發展信息及回覆股東查詢。本公司亦不時收到股東的查詢，而有關查詢均已妥善解決。因此，本公司認為其股東溝通政策有效。

最新的股東通訊政策已載於本公司網站 (<http://www.tsaker.com>)，本公司會於網站刊登有關其業務營運及發展的最新數據、財務資料、企業管治常規及其他資料，以供公眾人士讀取。

# Report of Corporate Governance

## 企業管治報告

### SHAREHOLDERS' RIGHTS

To safeguard the Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual Directors.

All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

### CONVENING AN EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS

According to Article 12.3 of the Articles of Association, Shareholders may put forward proposals for consideration at general meetings of the Company. Any one or more member(s) of the Company 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 of the Company at the principal place of business of the Company in Hong Kong, 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 21 days from the date when such meeting is convened. 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 the Board to convene such general meeting shall be reimbursed to the requisitionist(s) by the Company.

### ENQUIRIES TO THE BOARD

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the capital market department of the Company at its headquarters through email at [ir@tsaker.com](mailto:ir@tsaker.com).

### CONSTITUTIONAL DOCUMENTS

There was no change in the Articles of Association during the Reporting Period.

On 30 March 2026, the Board proposed to make certain amendments to the current articles of association of the Company, for the purpose of (a) reflecting and aligning with the Core Shareholder Protection Standards set out in Appendix A1 of the Listing Rules which require, among others, the holding of general meetings which shareholders can attend virtually with the use of technology and cast votes by electronic means, and facilitating electronic communication; (b) making other housekeeping amendments, including consequential amendments in line with the above amendments, and the adoption of the fourth amended and restated memorandum and articles of association of the Company are subject to the approval of the Shareholders by way of a special resolution at the AGM.

For details, please refer to the Company's announcement dated 30 March 2026. A circular containing, among others, further details on the aforesaid subject matters, together with a notice of the AGM, will be made available to the shareholders in due course in accordance with the Listing Rules.

### 股東權利

為保障股東的利益及權利，本公司會於股東大會上就各事項（包括選舉個別董事）提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

### 召開股東特別大會及提呈建議

根據組織章程細則第12.3條，股東可於本公司股東大會上提出建議以供考慮。任何一位或以上於遞呈要求當日持有本公司有權於本公司股東大會上投票並繳足股本不少於十分之一的股東，有權隨時透過本公司香港主要營業地點向董事會或本公司公司秘書發出書面要求召開本公司股東特別大會，以處理有關要求中指明的任何事項；上述會議應於該會議召開之日起21日內舉行。倘遞呈後21日內董事會未有召開該大會，則遞呈要求人士可自行按正常程序召開大會，而遞呈要求人士因董事會未有召開股東大會而合理產生的所有開支應由本公司向要求人士作出償付。

### 向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可透過電郵向本公司總部之資本市場部查詢，電郵地址為 [ir@tsaker.com](mailto:ir@tsaker.com)。

### 章程文件

於報告期間組織章程細則並無修訂。

於二零二六年三月三十日，董事會建議對本公司現行組織章程作出若干修訂，旨在(a)反映及符合上市規則附錄A1所載核心的股東保障水平，該水平要求（其中包括）召開股東可利用科技以虛擬方式出席及以電子方式投票的股東大會，並促進電子通訊；(b)作出其他內務修訂，包括根據上述修訂而作出的相應修訂，而本公司第四次經修訂和重述的組織章程大綱及細則須待股東於股東週年大會以特別決議案方式批准後，方可生效。

詳情請參閱本公司日期為二零二六年三月三十日之公告。載有（其中包括）上述標的事項進一步詳情的通函，連同股東週年大會通告，將根據上市規則於適當時候予股東閱覽。

# Independent Auditor's Report

## 獨立核數師報告



天健國際會計師事務所有限公司  
Confucius International CPA Limited

Certified Public Accountants

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電郵 Email: info@pccpa.hk

**To the shareholders of Tsaker New Energy Tech Co., Limited**  
(Incorporated in the Cayman Islands with limited liability)

### Opinion

We have audited the consolidated financial statements of Tsaker New Energy Tech Co., Limited (the "Company") and its subsidiaries (the "Group") set out on pages 176 to 287, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), 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.

**致彩客新能源科技有限公司全體股東**  
(於開曼群島註冊成立的有限公司)

### 意見

我們已審核第176至287頁所載彩客新能源科技有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，包括於二零二五年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重要會計政策信息。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而公允地反映 貴集團於二零二五年十二月三十一日的綜合財務狀況及其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頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會的《專業會計師道德守則》(「守則」)，我們獨立於 貴集團，並已履行守則中的其他道德責任。我們相信，我們獲得的審計憑證能充足及適當地為我們的意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matters

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

#### **Recognition of deferred tax assets on tax losses**

Several of the Company's subsidiaries had accumulated tax losses of approximately RMB614 million as at 31 December 2025 (2024: RMB451 million). The Group has recognised deferred tax assets of RMB146 million (2024: RMB100 million) against these tax losses to the extent that the realisation of the related tax benefits through future taxable profits is considered probable.

#### **How our audit addressed the key audit matter**

We obtained an understanding on management's process for assessing the recoverability of deferred tax assets.

We evaluated the assumptions used in projecting expected future taxable profits, such as product pricing, sales volume, and production costs, by comparing these key inputs with the corresponding entities' historical performance, management's financial forecasts, and supporting documentation for those assumptions made including sales contracts and budgets prepared by management. We assessed the appropriateness of the income tax rates applied to the deferred tax assets.

### 關鍵審計事項

根據我們的專業判斷，關鍵審計事項為該等對本期綜合財務報表的審計最為重要的事項。這些事項均在我們審計整體綜合財務報表及出具意見時進行處理，而我們不會對這些事項提供單獨的意見。

#### **確認稅務虧損的遞延所得稅資產**

於二零二五年十二月三十一日，貴公司若干附屬公司的累計稅務虧損為人民幣614百萬元（二零二四年：人民幣451百萬元）。貴集團就稅務虧損已確認的遞延稅項資產為人民幣146百萬元（二零二四年：人民幣100百萬元），該確認以相關稅務虧損對應的稅項利益很可能透過日後應課稅溢利實現為限。

#### **我們的審計如何處理該事項**

我們已了解管理層對評估遞延所得稅資產可回收性的流程。

我們評估了用於預測未來應課稅溢利的假設，如未來產品定價、預期銷售量及生產成本，方式為將此等關鍵假設與相應主體的歷史數據及經濟預測進行比較，審查諸如銷售合同、管理層編製的預算等假設的支持文件，以及評估適用於將予確認的遞延稅項資產的所得稅率的適當性。

**Key audit matters** (continued)**Recognition of deferred tax assets on tax losses**

Recognition of deferred tax assets involves significant judgement by management regarding the likelihood and magnitude of generating future taxable profits, including assumptions about product pricing, sales volumes, production costs, and broader market and economic conditions. Actual results may differ from these forecasts, and such differences could be material.

The Group's accounting policies, significant accounting judgements, and disclosures relating to deferred tax assets are set out in notes 2.4, 3 and 29.

**How our audit addressed the key audit matter**

In addition, we evaluated the adequacy of the disclosures in the consolidated financial statements in respect of the recognition of deferred tax assets.

**關鍵審計事項 (續)****確認稅務虧損的遞延所得稅資產**

確認遞延稅項資產需要對用以動用稅務虧損的未來應稅溢利的可能性和幅度作出重要的管理判斷，包括對有關產品定價、銷售量、生產成本，以及整體市場及經濟狀況的預期。實際業績可能與那些預測有所差異，且差異可能屬重大。

貴集團有關遞延稅項資產的會計政策、重大會計判斷及披露載於附註2.4、3及29。

**我們的審計如何處理該事項**

此外，我們亦審查貴集團綜合財務報表就確認遞延稅項資產所作出披露之充分性。

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matters (continued)

#### Impairment of property, plant and equipment

At 31 December 2025, the Group's property, plant and equipment ("PPE") amounted to RMB1,580 million (2024: RMB1,660 million). The Group is required to assess PPE for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Management performed an impairment assessment on PPE by determining the recoverable amounts of the cash-generating units ("CGUs") to which the PPE are allocated. No impairment loss was recognised during the year ended 31 December 2025 (2024: nil).

#### How our audit addressed the key audit matter

We obtained an understanding of the Group's process of identifying impairment indicators for PPE, including the controls in place to monitor internal and external factors that may suggest the carrying amounts are not recoverable.

For those PPE where value-in-use was determined as the recoverable amount, we assessed the methodology adopted by management, which involved discounted cash flow calculations, and evaluated the significant assumptions used in the calculations. These assumptions included, amongst others, future product prices, expected sales volumes, production costs and discount rates. We compared these inputs against the Group's historical performance and reviewed supporting documentation such as sales contracts and budgets. We also analysed the historical accuracy of management's forecasts. We evaluated whether the source data used in the discounted cash flow calculations are reasonable.

### 關鍵審計事項 (續)

#### 物業、廠房及設備減值

於二零二五年十二月三十一日，貴集團的物業、廠房及設備（「物業、廠房及設備」）為人民幣1,580百萬元（二零二四年：人民幣1,660百萬元）。每當事件或情況變化表明物業、廠房及設備的賬面價值可能無法收回時，貴集團必須評估其減值。管理層通過確定分配給物業、廠房及設備的現金產生單位（「現金產生單位」）的可收回金額對該等物業、廠房及設備進行減值評估。截至二零二五年十二月三十一日止年度並無確認減值虧損（二零二四年：無）。

#### 我們的審計如何處理該事項

我們已了解本集團識別物業、廠房及設備減值跡象之流程，包括用於監察可能顯示賬面值無法收回之內部及外部因素之現有監控程序。

對於以使用價值作為可收回金額的物業、廠房及設備，我們評估了貴集團所採用的方法，即基於未來折現現金流的可收回金額計算，並評估了計算中使用的重要假設，這些假設其中包括產品的未來價格、預期銷售量、生產成本及折現率，並將這些假設與貴集團的歷史數據進行比較，並審閱銷售合約及預算等證明文件。我們亦分析了管理層估計的歷史準確性。我們評估了在折現現金流量計算中所使用的數據來源是否合理。

**Key audit matters** (continued)**Impairment of property, plant and equipment**

Auditing management's impairment assessment on PPE was complex due to the significant estimates and judgements involved in projecting future cash flows, including assumptions about product prices, sales volumes, production costs and discount rates. These estimates and judgements are subject to uncertainty and may be affected by unexpected changes in future market or economic conditions, which could materially impact the recoverable amounts of PPE.

The Group's accounting policies, significant accounting judgements, and disclosures relating to the impairment assessment of PPE are set out in notes 2.4, 3 and 13 to the consolidated financial statements.

**How our audit addressed the key audit matter**

We further reviewed the adequacy of disclosures made in the Group's consolidated financial statements relating to the impairment assessment of PPE.

**關鍵審計事項 (續)****物業、廠房及設備減值**

審計管理層對物業、廠房及設備的減值評估非常複雜，是由於管理層通過使用未來現金流量的預測涉及大量估計及判斷，包括有關產品價格、預期銷售量、生產成本及折現率的假設。該等估計及判斷存在不確定性，並可能會受到未來市場或經濟狀況意外變化的影響，有關情況可能對物業、廠房及設備之可收回金額造成重大影響。

貴集團有關物業、廠房及設備減值評估之會計政策及披露載於綜合財務報表附註2.4、3及13。

**我們的審計如何處理該事項**

我們亦審查 貴集團綜合財務報表中披露的物業、廠房及設備減值評估之充足度。

## Independent Auditor's Report

### 獨立核數師報告

#### Other information included in the Annual Report

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

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

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

#### Responsibilities of the 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 HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company 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 of the Company 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.

#### 年報包括的其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於年報內的所有資料，惟不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表發表的意見並不涵蓋其他資料，而我們亦不會就此發表任何形式的鑑證結論。

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，從而在此過程中考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不符或似乎存在重大錯誤陳述的情況。基於我們已執行的工作，倘我們認為此其他資料存在重大錯誤陳述，則我們須報告該事實。我們就此並無任何事項需報告。

#### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露要求擬備真實而公允的綜合財務報表，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必需的內部監控負責。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營之能力，並披露與持續經營有關之事項（如適用）。除非董事有意將貴集團清盤，或停止運營，或除此之外並無其他實際可行之辦法，否則貴公司董事須採用以持續經營為基礎之會計法。

治理層協助貴公司董事履行監督貴集團財務報告過程的責任。

### 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. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional 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 of the Company.

### 核數師就審計綜合財務報表須承擔的責任

我們的目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體股東作出本報告，除此以外不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔法律責任。

合理保證為高水準的保證，但不能保證按照香港審計準則進行的審計將在某一重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤引起，倘合理預期有關錯誤陳述單獨或匯總起來可能影響綜合財務報表使用者根據該等綜合財務報表作出的經濟決定，則被視作重大。

作為根據香港審計準則進行審計的一部分，我們會在審計過程中運用專業判斷及保持專業懷疑態度。我們亦會：

- 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該等風險，並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，或凌駕於內部監控之上，因此未能發現由於欺詐而導致的重大錯誤陳述的風險高於未能發現由於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監控，以設計適當的審計程序，但目的並非對 貴集團內部監控的有效性發表意見。
- 評價 貴公司董事所採用的會計政策是否恰當及所作出的會計估計和相關披露是否合理。

## Independent Auditor's Report

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

We communicate with those charges 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.

#### 核數師就審計綜合財務報表須承擔的責任(續)

- 對 貴公司董事採用持續經營為會計基礎是否恰當作出結論。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因素，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定因素，則須在核數師報告中提請注意綜合財務報表中的相關披露，或倘有關的披露不足，則須修訂意見。我們的結論是基於核數師報告日期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呈報、結構和內容，包括披露，以及綜合財務報表是否以公允呈報的方式反映有關交易和事項。
- 計劃和執行集團審計，以獲取關於 貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了審計的計劃範圍、時間安排及重大審計發現，包括我們在審計中識別出內部控制的任何重大缺陷。

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

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.

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.

#### **Other matter**

The consolidated financial statements of the Group for the year ended 31 December 2024, were audited by another auditor who expressed an unmodified opinion on those statements on 20 March 2025.

#### **Confucius International CPA Limited**

*Certified Public Accountants*

**Wong Kam Hing**

*Practising Certificate Number: P05697*

Hong Kong, 30 March 2026

#### **核數師就審計綜合財務報表須承擔的責任(續)**

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並就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，以及消除不利影響的行動或採取的防範措施（如適用）與他們溝通。

從與治理層溝通的事項中，我們決定哪些事項對本期間綜合財務報表的審計最為重要，因而構成關鍵審計事項。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，我們認為披露這些事項所造成的負面後果合理預期將可能超過公眾知悉事項的利益而不應在報告中披露，否則我們會在核數師報告中描述這些事項。

#### **其他事項**

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，已由另一名核數師審計，該核數師於二零二五年三月二十日就該等報表發表了無保留意見。

天健國際會計師事務所有限公司

*執業會計師*

**王鑑興**

*執業證書編號：P05697*

香港 二零二六年三月三十日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

Year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

		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
<b>REVENUE</b>	收益	5	<b>1,919,485</b>	2,156,955
Cost of sales	銷售成本		<b>(1,693,462)</b>	(1,941,794)
Gross profit	毛利		<b>226,023</b>	215,161
Other income and gains, net	其他收入及收益淨額	5	<b>12,967</b>	12,615
Selling and distribution expenses	銷售及分銷開支		<b>(15,554)</b>	(25,829)
Administrative expenses	行政開支		<b>(151,547)</b>	(158,190)
Other expenses	其他開支		<b>(5,216)</b>	(5,411)
Finance costs	財務成本	6	<b>(36,560)</b>	(38,332)
Exchange gains, net	匯兌收益淨額		<b>249</b>	362
<b>PROFIT BEFORE TAX</b>	除稅前溢利	7	<b>30,362</b>	376
Income tax expense	所得稅開支	10	<b>(683)</b>	(1,862)
<b>PROFIT/(LOSS) FOR THE YEAR</b>	年內溢利／(虧損)		<b>29,679</b>	(1,486)
<b>OTHER COMPREHENSIVE INCOME/ (EXPENSE)</b>	其他全面收益／(開支)			
Other comprehensive (expenses)/income that may be reclassified to profit or loss in subsequent periods (net of tax):	可能於其後期間重新分類至損益的其他全面(開支)／收益(扣除稅項):			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		<b>(1,905)</b>	2,649
Other comprehensive expenses that will not be reclassified to profit or loss in subsequent periods (net of tax):	於其後期間將不會重新分類至損益的其他全面開支(扣除稅項):			
Fair value loss on equity investments designated at fair value through other comprehensive income ("FVOCI")	指定按公允價值計量且其變動計入其他全面收益(「按公允價值計量且其變動計入其他全面收益」)之股權投資的公允價值虧損		<b>(1,323)</b>	(8,159)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

Year ended 31 December 2025  
截至二零二五年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
	Notes 附註		
<b>OTHER COMPREHENSIVE EXPENSE FOR THE YEAR, NET OF TAX</b>	年內其他全面開支，扣除稅項	<b>(3,228)</b>	(5,510)
<b>TOTAL COMPREHENSIVE INCOME/ (EXPENSE) FOR THE YEAR</b>	年內全面收益／(開支)總額	<b>26,451</b>	(6,996)
Profit/(Loss) attributable to:	下列人士應佔溢利／(虧損)：		
Owners of the Company	本公司擁有人	<b>(5,284)</b>	(21,098)
Non-controlling interests	非控股權益	<b>34,963</b>	19,612
		<b>29,679</b>	(1,486)
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	<b>(8,512)</b>	(26,608)
Non-controlling interests	非控股權益	<b>34,963</b>	19,612
		<b>26,451</b>	(6,996)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通股權益擁有人應佔每股虧損		
Basic and diluted (expressed in RMB per share)	基本及攤薄(按每股人民幣元列示)	<b>(0.01)</b>	(0.02)
	12		

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2025

於二零二五年十二月三十一日

		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
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	1,579,911	1,659,553
Right-of-use assets	使用權資產	14(a)	82,659	85,003
Equity investments designated at FVOCI	指定按公允價值計量且其變動計入 其他全面收益之股權投資	15	22,826	24,150
Financial assets at fair value through profit or loss ("FVPL")	按公允價值計量且其變動計入損益 (「按公允價值計量且其變動計入 損益」)之金融資產	22	15,726	14,960
Intangible assets	無形資產	16	4,627	5,568
Deferred tax assets	遞延稅項資產	29	155,045	116,955
Other non-current assets	其他非流動資產	17	42,922	38,919
Total non-current assets	非流動資產總值		1,903,716	1,945,108
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	18	326,413	273,091
Trade receivables	貿易應收款項	19	274,650	283,864
Notes receivable	應收票據	20	507,506	690,380
Prepayments and other receivables	預付款項及其他應收款	21	48,330	47,171
Financial assets at FVPL	按公允價值計量且其變動 計入損益之金融資產	22	9,364	906
Restricted cash	受限現金	23	5,139	140
Cash and cash equivalents	現金及現金等價物	23	335,928	266,789
Total current assets	流動資產總值		1,507,330	1,562,341
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	24	431,575	387,038
Other payables and accruals	其他應付款項及應計費用	25	266,041	584,617
Contract liabilities	合約負債		32,784	10,216
Interest-bearing bank and other borrowings	計息銀行及其他借款	26	326,346	190,421
Income tax payable	應付所得稅		18,443	8,825
Current portion of long-term borrowings	長期借款的即期部分	26	1,235	16,148
Other current liabilities	其他流動負債	27	254,005	2,747
Total current liabilities	流動負債總額		1,330,429	1,200,012

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2025  
於二零二五年十二月三十一日

		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
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>176,901</b>	362,329
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>2,080,617</b>	2,307,437
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred income	遞延收入	28	4,922	6,229
Deferred tax liabilities	遞延稅項負債	29	9,067	6,154
Interest-bearing bank and other borrowings	計息銀行及其他借款	26	16,598	1,842
Lease liabilities	租賃負債	14(b)	595	–
Other non-current liabilities	其他非流動負債	30	111,433	340,157
Total non-current liabilities	非流動負債總額		<b>142,615</b>	354,382
NET ASSETS	資產淨值		<b>1,938,002</b>	1,953,055
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	31	62,206	63,402
Treasury shares	庫存股份		(523)	(10,438)
Reserves	儲備	32	1,653,206	1,711,941
Non-controlling interests	非控股權益		<b>1,714,889</b>	1,764,905
			<b>223,113</b>	188,150
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,938,002</b>	1,953,055

**Ge Yi**  
戈弋  
Director  
董事

**Bai Kun**  
白崑  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

		Attributable to owners of the Company											
		本公司擁有人應佔											
		Share capital	Treasury shares	Share premium	Capital reserve	Safety production fund	Statutory reserve	Fair value reserve of equity investments at FVOCI	Translation reserve	Retained profits	Non-controlling interests	Total	
													Share capital
		股本	庫存股份	股份溢價	資本儲備	安全生產基金	法定儲備	按公允價值計量且其變動計入其他全面收益之股權投資之公允價值儲備	匯兌儲備	保留溢利	非控股權益	權益總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2025	於二零二五年一月一日	63,402	(10,438)	73,190	(64,189)	83,349	139,520	(18,894)	56,950	1,442,015	1,764,905	188,150	1,953,055
(Loss)/Profit for the year	年內(虧損)/溢利	-	-	-	-	-	-	-	-	(5,284)	(5,284)	34,963	29,679
Other comprehensive expense for the year	年內其他全面開支	-	-	-	-	-	-	(1,323)	(1,905)	-	(3,228)	-	(3,228)
Total comprehensive (expense)/income for the year	年內全面(開支)/收益總額	-	-	-	-	-	-	(1,323)	(1,905)	(5,284)	(8,512)	34,963	26,451
Repurchase of own shares	購回自有股份	-	(3,040)	-	-	-	-	-	-	-	(3,040)	-	(3,040)
Dividend distributed to shareholders (Note 11)	分派予股東的股息 (附註11)	-	-	(38,464)	-	-	-	-	-	-	(38,464)	-	(38,464)
Appropriation to safety production fund	撥入安全生產基金	-	-	-	-	3,717	-	-	-	(3,717)	-	-	-
Cancellation of own shares	註銷自有股份	(1,196)	12,955	(11,759)	-	-	-	-	-	-	-	-	-
At 31 December 2025	於二零二五年十二月三十一日	62,206	(523)	22,967*	(64,189)*	87,066*	139,520*	(20,217)*	55,045*	1,433,014*	1,714,889	223,113	1,938,002

\* These reserve accounts comprise the consolidated reserves of RMB1,653,206,000 and RMB1,711,941,000 in the consolidated statement of financial position as at 31 December 2025 and 31 December 2024, respectively.

\* 該等儲備賬包括列於綜合財務狀況表內分別為二零二五年十二月三十一日及二零二四年十二月三十一日之綜合儲備人民幣1,653,206,000元及人民幣1,711,941,000元。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Treasury shares	Share premium	Capital reserve	Safety production fund	Statutory reserve	Fair value reserve of equity investments at FVOCI 按公允價值計量且其變動計入其他全面收益之股權投資之公允	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	庫存股份	股份溢價	資本儲備	生產基金	法定儲備	價值儲備	匯兌儲備	保留溢利	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於二零二四年一月一日	65,346	(16,513)	164,738	(47,645)	76,236	142,261	(10,735)	54,301	1,467,485	1,895,474	159,357	2,054,831
(Loss)/Profit for the year	年內(虧損)/溢利	-	-	-	-	-	-	-	-	(21,098)	(21,098)	19,612	(1,486)
Other comprehensive income/(expense) for the year	年內其他全面收益/(開支)	-	-	-	-	-	-	(8,159)	2,649	-	(5,510)	-	(5,510)
Total comprehensive income/(expense) for the year	年內全面收益/(開支)總額	-	-	-	-	-	-	(8,159)	2,649	(21,098)	(26,608)	19,612	(6,996)
Repurchase of own shares	購回自有股份	-	(20,019)	-	-	-	-	-	-	-	(20,019)	-	(20,019)
Deregistration of subsidiaries	註銷附屬公司	-	-	-	-	-	(26,778)	-	-	26,778	-	-	-
Dividend distributed to shareholders (Note 11)	分派予股東的股息(附註11)	-	-	(67,398)	-	-	-	-	-	-	(67,398)	(7,363)	(74,761)
Disposal of partial interest in a subsidiary**	出售一間附屬公司部分權益**	-	-	-	(16,544)	-	-	-	-	-	(16,544)	16,544	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	24,037	-	-	-	(24,037)	-	-	-
Appropriation to safety production fund	撥入安全生產基金	-	-	-	-	7,113	-	-	-	(7,113)	-	-	-
Cancellation of own shares	註銷自有股份	(1,944)	26,094	(24,150)	-	-	-	-	-	-	-	-	-
At 31 December 2024	於二零二四年十二月三十一日	63,402	(10,438)	73,190*	(64,189)*	83,349*	139,520*	(18,894)*	56,950*	1,442,015*	1,764,905	188,150	1,953,055

## Consolidated Statement of Changes in Equity

### 綜合權益變動表

Year ended 31 December 2025

截至二零二五年十二月三十一日止年度

\*\* In November 2024, Tsaker Chemical (Hong Kong) Company Limited (“Tsaker Hong Kong”) (a direct wholly-owned subsidiary of the Company) sold to several independent investors a total of 2,389,432 shares in Hebei Tsaker New Materials Technology Company Limited (“Tsaker Technology”) (an indirect non-wholly-owned subsidiary of the Company), representing an aggregate of approximately 3.76% equity interests in Tsaker Technology, at an aggregate consideration of approximately RMB39,975,000. Pursuant to the share transfer agreement, in the event that Tsaker Technology fails to consummate a proposed listing on the Beijing Stock Exchange by 31 December 2027, each of the purchasers shall have a repurchase right to require Tsaker Hong Kong to repurchase all or part of its respective shares in Tsaker Technology acquired at a pre-determined repurchase price. Directors of the Company are of the opinion that the repurchase rights agreed in the above-mentioned transactions lead to contractual obligations to deliver cash or another financial asset to other entities and accounted for the considerations received from the independent investors as financial liabilities (Note 30). Non-controlling interests were recognised at the proportionate share of Tsaker Technology’s net assets at the transaction date.

\*\* 於二零二四年十一月，彩客化學(香港)有限公司(「彩客香港」)(本公司的直接全資附屬公司)向多名獨立投資者出售河北彩客新材料科技股份有限公司(「彩客科技」)(本公司的間接非全資附屬公司)合共2,389,432股股份，相當於彩客科技合計約3.76%的股權，總代價為約人民幣39,975,000元。根據股份轉讓協議，倘彩客科技未能於二零二七年十二月三十一日前在北京證券交易所完成擬議上市，各買方將擁有回購權要求彩客香港按預定回購價回購其於彩客科技購入的全部或部分股份。本公司董事認為上述交易協定的回購權導致出現向其他實體交付現金或其他金融資產的合約責任，並將從獨立投資者收取的代價入賬為金融負債(附註30)。非控股權益按於交易日期應佔彩客科技資產淨值比例確認。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2025  
截至二零二五年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
	Notes 附註			
<b>OPERATING ACTIVITIES</b>		<b>經營活動</b>		
Profit before tax		除稅前溢利	30,362	376
Adjustments for:		就下列各項作出調整：		
Finance costs	6	財務成本	36,560	38,332
Exchange (gains)/losses, net		匯兌(收益)/虧損淨額	(55)	437
Interest income	5	利息收入	(2,383)	(1,997)
Dividend income from equity investments at FVOCI and FVPL		按公允價值計量且其變動計入其他全面收益及按公允價值計量且其變動計入損益之股權投資之股息收入	-	(118)
Loss on disposal of items of property, plant and equipment	7	出售物業、廠房及設備項目的虧損	4,586	2,023
Fair value (gains)/losses and disposal (gains) and losses, net on financial assets at FVPL	5	按公允價值計量且其變動計入損益之金融資產之公允價值(收益)/虧損以及處置收益及虧損淨額	(2,776)	2,397
Depreciation of property, plant and equipment	13	物業、廠房及設備折舊	165,216	163,863
Depreciation of right-of-use assets	14(a)	使用權資產折舊	5,206	4,579
Amortisation of intangible assets	16	無形資產攤銷	1,413	1,282
Amortisation of deferred income		遞延收入攤銷	(1,307)	(1,934)
(Reversal of)/Provision for impairment losses of trade receivables	19	貿易應收款項減值虧損(撥回)/撥備	(239)	1,395
Reversal of impairment losses of other receivables	7	其他應收款項減值虧損撥回	(1)	(549)
Write-down of inventories	7	存貨減值虧損	5,278	13,782
			<b>241,860</b>	223,868
Increase in inventories		存貨增加	(45,120)	(1,547)
Decrease in trade receivables		貿易應收款項減少	9,465	57,257
Decrease/(Increase) in notes receivable		應收票據減少/(增加)	182,874	(306,238)
(Increase)/Decrease in prepayments and other receivables		預付款項及其他應收款項(增加)/減少	(1,159)	35,719
Increase/(Decrease) in trade payables		貿易應付款項增加/(減少)	44,537	(45,588)
(Decrease)/Increase in other payables and accruals		其他應付款項及應計費用(減少)/增加	(240,258)	272,939
Increase/(Decrease) in contract liabilities		合約負債增加/(減少)	22,568	(957)
(Increase)/Decrease in restricted cash		受限現金(增加)/減少	(4,999)	14,465
Cash generated from operations		經營產生的現金	<b>209,768</b>	249,918

## Consolidated Statement of Cash Flows

### 綜合現金流量表

Year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

		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
Interest received	已收利息		2,388	1,997
Interest paid	已付利息		(9,208)	(10,737)
Income tax paid	已付所得稅		(28,252)	(67,263)
Net cash flows generated from operating activities	經營活動所得現金流量淨額		174,696	173,915
<b>INVESTING ACTIVITIES</b>				
<b>投資活動</b>				
Dividends received from equity investments at FVOCI and FVPL	已收按公允價值計量且其變動計入其他全面收益及按公允價值計量且其變動計入損益之股權投資之股息	5	-	118
Proceeds from disposal of financial assets at FVPL	出售按公允價值計量且其變動計入損益之金融資產所得款項		87,939	45,393
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(55,176)	(109,656)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		1,133	2,156
Purchases of financial assets at FVPL	購買按公允價值計量且其變動計入損益之金融資產		(89,766)	(25,594)
Other cash flows from investing activities	投資活動所得其他現金流量		1,388	55,981
Net cash flows used in investing activities	投資活動所用現金流量淨額		(54,482)	(31,602)
<b>FINANCING ACTIVITIES</b>				
<b>融資活動</b>				
Proceeds from bank loans and other borrowings	銀行貸款及其他借款所得款項	33	259,597	209,100
Repurchase of own shares	購回自有股份	31	(3,040)	(20,019)
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	33	(269,146)	(316,308)
Principal portion of lease liabilities	租賃負債之本金部分	33	(1,140)	(515)
Dividend paid	已付股息		(36,955)	(74,761)
Disposal of partial interest in a subsidiary	出售一間附屬公司的部分權益		-	39,975

## Consolidated Statement of Cash Flows

### 綜合現金流量表

Year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

		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
Net cash flows used in financing activities 融資活動所用現金流量淨額			(50,684)	(162,528)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物增加／(減少)淨額		<b>69,530</b>	(20,215)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	23	<b>266,789</b>	287,441
Effect of foreign exchange rate changes, net	匯率變動的淨影響		<b>(391)</b>	(437)
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	年末現金及現金等價物	23	<b>335,928</b>	266,789

# Notes to Financial Statements

## 財務報表附註

31 December 2025  
二零二五年十二月三十一日

### 1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered address of the Company is P.O. Box 472, Harbour Place, 2nd Floor, North Wing, 103 South Church Street, George Town, Grand Cayman, Cayman Islands KY1-1106.

The Company is an investment holding company. During the year, the Company's subsidiaries were involved in the following principal activities:

- manufacture and sale of battery materials
- manufacture and sale of dye and agricultural chemical intermediates
- manufacture and sale of pigment intermediates and new materials

In the opinion of the Directors, the ultimate controller of the Company is Mr. GE Yi.

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place and date of incorporation/ registration/ establishment and principal place of operations 註冊成立／註冊／成立 地點及日期以及主要 經營地點	Issued ordinary/ registered share capital 已發行普通股／ 註冊股本	Percentage of equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Tsaker Chemical (Hongkong) Co., Limited (Tsaker Hongkong) 彩睿化學(香港)有限公司(彩睿香港)*	Hong Kong 2 September 2010 香港 二零一零年九月二日	HKD34,174,000 34,174,000港元	100 100	– –	Investment holding 投資控股

### 1. 公司資料

本公司為一家於開曼群島註冊成立的有限公司。本公司註冊地址是P.O. Box 472, Harbour Place, 2nd Floor, North Wing, 103 South Church Street, George Town, Grand Cayman, Cayman Islands KY1-1106。

本公司為一家投資控股公司。於年內，本公司的附屬公司主要從事以下活動：

- 電池材料的生產和銷售
- 染料及農業化學品中間體的生產和銷售
- 顏料中間體及新材料的生產和銷售

董事認為，本公司最終控制者為戈弋先生。

#### 有關附屬公司資料

本公司主要附屬公司的詳情載列如下：

31 December 2025  
二零二五年十二月三十一日

## 1. CORPORATE INFORMATION (CONTINUED)

### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Name 名稱	Place and date of incorporation/ registration/ establishment and principal place of operations 註冊成立／註冊／成立 地點及日期以及主要 經營地點	Issued ordinary/ registered share capital 已發行普通股／ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Tsaker Huayu Chemical Co., Limited (Tsaker Huayu) 彩客華煜化學有限公司(彩客華煜)*	Hebei, PRC 7 May 2013 中國河北 二零一三年五月七日	RMB105,000,000 人民幣 105,000,000元	–	100	Production and sale of chemicals 化學品生產和銷售
Hebei Tsaker New Material Technology Co., Limited (Tsaker Technology) 河北彩客新材料科技股份有限公司 (彩客科技)**	Hebei, PRC 23 September 2005 中國河北 二零零五年九月二十三日	RMB63,571,427 人民幣 63,571,427元	–	68	Production and sale of chemicals and new materials 化學品及新材料生產和銷售
Shandong Tsaker New Material Co., Limited (Shandong TNM) 山東彩客新材料有限公司(山東彩客新材料)**	Shandong, PRC 20 May 2014 中國山東 二零一四年五月二十日	RMB277,261,903 人民幣 277,261,903元	–	90	Production and sale of battery materials 電池材料生產和銷售
Tsaker Technology Development (Beijing) Co., Limited (Tsaker Technology Development) 彩客技術研發(北京)有限公司 (彩客技術研發)**	Beijing, PRC 17 October 2013 中國北京 二零一三年十月十七日	RMB60,000,000 人民幣60,000,000元	–	100	Sale of chemicals 化學品銷售
Shandong Tsaker Dongao Chemicals Co., Limited (Tsaker Dongao) 山東彩客東奧化學有限公司(彩客東奧)**	Shandong, PRC 15 March 2004 中國山東 二零零四年三月十五日	RMB200,000,000 人民幣 200,000,000元	–	100	Production and sale of chemicals 化學品生產和銷售
Tsaker Chemical (Singapore) Private Co., Limited (Tsaker Singapore) 彩客化學(新加坡)私人有限公司(彩客新加坡)	Singapore 8 July 2016 新加坡 二零一六年七月八日	USD7,500 7,500美元	–	100	Sale of chemicals 化學品銷售

## 1. 公司資料(續)

### 有關附屬公司資料(續)

本公司主要附屬公司的詳情載列如下:(續)

# Notes to Financial Statements

## 財務報表附註

31 December 2025  
二零二五年十二月三十一日

### 1. CORPORATE INFORMATION (CONTINUED)

#### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Name 名稱	Place and date of incorporation/ registration/ establishment and principal place of operations 註冊成立／註冊／成立 地點及日期以及主要 經營地點	Issued ordinary/ registered share capital 已發行普通股／ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Tsaker Huayu Technology (Tianjin) Co., Limited (Tsaker Huayu Tianjin) 彩客華煜(天津)科技有限公司 (彩客華煜天津)**	Tianjin, PRC 5 February 2018 中國天津 二零一八年二月五日	RMB20,000,000 人民幣 20,000,000元	-	100	Sale of chemicals 化學品銷售
Chuangying Liancheng (Cangzhou) Enterprise Management Co., Limited (Chuangying Liancheng) 創盈聯誠(滄州)企業管理有限公司 (創盈聯誠)**	Hebei, PRC 23 August 2016 中國河北 二零一六年八月二十三日	RMB13,000,000 人民幣 13,000,000元	-	100	Investment holding 投資控股
Cangzhou Tsaker Lithium Energy Co., Limited (Cangzhou Tsaker Lithium Energy) 滄州彩客鋰能有限公司(滄州彩客鋰能)**	Hebei, PRC 15 April 2022 中國河北 二零二二年四月十五日	RMB50,000,000 人民幣 50,000,000元	-	100	Production and sale of battery materials 電池材料生產和銷售
Beijing Chuangying Xinli Enterprise Management Consulting Partnership (Limited Partnership) (Chuangying Xinli) 北京創盈信立企業管理諮詢合夥企業 (有限合夥)(創盈信立)***	Beijing, PRC 17 October 2022 中國北京 二零二二年十月十七日	RMB51,000,000 人民幣 51,000,000元	-	100	Investment holding 投資控股

\* Registered as wholly-foreign-owned enterprises under PRC law

\*\* Registered as limited liability companies under PRC law

\*\*\* Registered as limited partnerships under PRC law

### 1. 公司資料(續)

#### 有關附屬公司資料(續)

本公司主要附屬公司的詳情載列如下:(續)

\* 根據中國法律註冊成為外商獨資企業

\*\* 根據中國法律註冊成為有限公司

\*\*\* 根據中國法律註冊成為有限合夥企業

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards (“HKFRS”), Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain financial instruments which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”), and which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

### 2.2 AMENDMENTS TO AN HKFRS ACCOUNTING STANDARD THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the HKICPA 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 HKAS 21 *Lack of Exchangeability*

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group’s financial statements.

## 2. 重要會計政策

### 2.1 編製基準

本財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則（包括所有香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋）及香港公司條例披露規定編製。除按公允價值計量之若干金融工具外，財務報表已根據歷史成本慣例編製而成，以人民幣（「人民幣」）呈列，人民幣同時為公司的功能貨幣。而當中所有金額均湊整至最接近的千位，惟另有註明者除外。

### 2.2 於本年度強制生效的香港財務報告準則會計準則之修訂本

本集團於本年度首次採用由香港會計師公會頒佈之下列香港財務報告準則會計準則修訂本，有關修訂本對於本集團編製自二零二五年一月一日開始之年度綜合財務報表屬強制生效。

香港會計準則 第21號之修訂 *缺乏可兌換性*

香港會計準則第21號之修訂訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料。允許提早應用。於應用該等修訂時，實體不能重列比較資料。初始應用該等修訂的任何累計影響應於初始應用當日確認為對保留溢利期初結餘的調整或對權益單獨組成部分中累積的匯兌差額累計金額的調整（如適用）。預期該等修訂不會對本集團的財務報表產生任何重大影響。

## Notes to Financial Statements

### 財務報表附註

31 December 2025  
二零二五年十二月三十一日

#### 2.3 NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Group has not applied the following new and amendments to HKFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amendments to HKFRSs, if applicable, when they become effective.

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

<sup>1</sup> No mandatory effective date yet determined but available for adoption

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>3</sup> Effective for annual/reporting periods beginning on or after 1 January 2027

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

#### 2.3 已頒佈但尚未生效的新訂香港財務報告準則會計準則及準則之修訂本

本集團於本財務報表中尚未應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團擬在該等新訂及經修訂香港財務報告準則(如適用)生效時予以應用。

香港財務報告準則第18號	<i>財務報表呈列及披露</i> <sup>3</sup>
香港財務報告準則第9號及香港財務報告準則第7號之修訂	<i>金融工具分類與計量之修訂</i> <sup>2</sup>
香港財務報告準則第9號及香港財務報告準則第7號之修訂	<i>參考自然發電電量之合約</i> <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	<i>投資者與其聯營公司或合營企業之間的資產出售或投入</i> <sup>1</sup>
香港會計準則第21號之修訂	<i>折算為惡性通脹環境下的列報貨幣</i> <sup>3</sup>
香港財務報告準則之修訂	<i>香港財務報告準則第11號之修訂</i> <sup>2</sup>

<sup>1</sup> 尚未釐定強制生效日期但可供採納

<sup>2</sup> 對始於二零二六年一月一日或其後之年度期間生效

<sup>3</sup> 對始於二零二七年一月一日或其後之年度/報告期間生效

有關預期適用於本集團之香港財務報告準則之進一步資料於下文載列。

### 2.3 NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE (CONTINUED)

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

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

Apart from the above, the Group is also in the process of assessing the impact of other HKFRS Accounting Standards, which are not yet effective, on the Group's consolidated financial statements. Up to the date of approval of financial statements, the Group anticipates the application of other amendments to HKFRS Accounting Standards will have no material impact on the Group.

### 2.3 已頒佈但尚未生效的新訂香港財務報告準則會計準則及準則之修訂本(續)

香港財務報告準則第18號*財務報表呈列及披露*（「香港財務報告準則第18號」）載列財務報表的呈列及披露要求，將取代香港會計準則第1號*財務報表之呈列*（「香港會計準則第1號」）。雖然許多章節乃出自香港會計準則第1號並作出有限改動，香港財務報告準則第18號引入於損益表內呈列之新規定，包括指定總額及小計。當中亦要求於單獨的附註中披露管理層界定的表現計量，並對主要財務報表及附註中的資料分組（匯總及拆分）及位置提出更嚴格要求。先前載於香港會計準則第1號的若干規定已轉移至香港會計準則第8號*會計政策、會計估計變更及錯誤*（重新命名為香港會計準則第8號*財務報表之編製基準*）。由於頒佈香港財務報告準則第18號，香港會計準則第7號*現金流量表*、香港會計準則第33號*每股盈利*及香港會計準則第34號*中期財務報告*亦作出有限但廣泛適用的修訂。

香港財務報告準則第18號及其他香港財務報告準則之相應修訂將於二零二七年一月一日或之後開始的年度期間生效，允許提早應用。應用新準則預計不會對本集團於確認及計量方面的財務表現及狀況產生重大影響，但預期會影響綜合損益表的結構及呈列。

除上述事項外，本集團亦正在評估其他尚未生效的香港財務報告準則對本集團合併財務報表的影響。截至財務報表核准日，本集團預計其他香港財務報告準則修訂的實施不會對本集團產生重大影響。

# Notes to Financial Statements

## 財務報表附註

31 December 2025  
二零二五年十二月三十一日

### 2.4 MATERIAL ACCOUNTING POLICIES

#### Fair value measurement

The Group measures its certain financial instruments at fair value at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

### 2.4 重大會計政策

#### 公允價值計量

本集團於各報告期末按公允價值計量其某些金融工具。

公允價值乃於計量日期按照市場參與者之間的正常交易出售資產應收到或轉讓負債應支付的價格。公允價值計量基於以下推定：出售資產或轉讓負債的交易發生在資產或負債的主要市場，或若無主要市場，則發生在對該資產或負債最有利的市場。本集團必須可進入該主要市場或最有利市場。資產或負債的公允價值採用市場參與者在對資產或負債定價時會採用的假設（假定市場參與者以其最佳經濟利益行事）計量。

非金融資產的公允價值計量計及市場參與者透過以最佳方式盡可能利用該資產或將該資產售予會以最佳方式盡可能利用該資產的另一名市場參與者產生經濟利益的能力。

本集團採用適合相關情況的估值技術，對於該等估值技術，具有充分的數據用於計量公允價值，盡可能利用相關可觀察輸入數據，並盡可能減少對不可觀察輸入數據的使用。

於財務報表中計量或披露其公允價值的所有資產及負債按下述公允價值層級分類，以對公允價值計量整體屬重要的最低級輸入數據為基礎：

- 第1級 – 基於相同資產或負債的活躍市場報價（未經調整）
- 第2級 – 基於具有以下特徵的估值技術：該估值技術中對公允價值計量屬重要的最低級輸入數據可直接或間接觀察
- 第3級 – 基於具有以下特徵的估值技術：該估值技術中對公允價值計量屬重要的最低級輸入數據不可觀察

## 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Fair value measurement (continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for non-financial asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

## 2.4 重大會計政策 (續)

### 公允價值計量 (續)

對於以經常性基準在財務報表確認的資產及負債，本集團可透過於各報告期末重新評估分類（基於對公允價值計量整體屬重要的最低級輸入數據）確定該架構中不同層級之間是否發生轉換。

### 非金融資產減值

倘一項非金融資產（存貨、遞延稅項資產及金融資產除外）存在減值跡象，或需要進行年度減值測試，則會估計資產的可收回金額。資產可收回金額按該資產或現金產生單位的使用價值及公允價值減出售成本兩者中的較高金額計算，並按個別資產釐定，除非該資產不能產生基本上獨立於其他資產或資產組別所產生現金流入，否則可收回金額將按該資產所屬現金產生單位釐定。

減值虧損僅於資產賬面值超過其可收回金額時方會確認。評估使用價值時，估計未來現金流量採用反映當前市場對資金時間價值及資產特定風險的評估之稅前折現率貼現至其現值。減值虧損按與該減值資產功能相符的開支類別於產生期間從損益扣除。

於各報告期末，將就是否有跡象顯示之前確認的減值虧損可能已不存在或可能減少作出評估。倘存在上述跡象，則會估計可收回金額。就之前確認的資產（商譽除外）減值虧損僅於用以釐定該資產可收回金額的估計出現變動時方予撥回，惟撥回金額不得超過倘過往年度並無就該資產確認減值虧損情況下原應釐定的賬面值（扣除任何折舊／攤銷）。該等減值虧損撥回計入產生期間的損益表內。

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#### 2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

##### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

#### 2.4 重大會計政策 (續)

##### 關聯方

以下人士將被視為與本集團有關聯：

- (a) 倘為符合下列任何條件的人士或其近親：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 該人士為符合下列任何條件的實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方的合營企業；
  - (iv) 實體為一名第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關聯的實體就僱員利益設立的離職後福利計劃；
  - (vi) 該實體由(a)項所列人士控制或共同控制；
  - (vii) (a)(i)項所列人士對該實體具有重大影響力或為該實體（或該實體的母公司）的主要管理層成員；及

**2.4 MATERIAL ACCOUNTING POLICIES***(CONTINUED)***Related parties** *(continued)*

- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

**Property, plant and equipment and depreciation**

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	shorter of lease term and 5%
Machinery and equipment	9% to 19%
Office equipment	18% to 32%
Motor vehicles	23% to 24%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

**2.4 重大會計政策 (續)****關聯方 (續)**

- (viii) 實體、或一間集團之任何成員公司(為集團之一部分)向本集團或本集團之母公司提供主要管理人員服務。

**物業、廠房及設備及折舊**

除在建工程外，物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本，包括其購買價及使該資產達至營運狀況及地點作擬定用途之任何直接應佔成本。

物業、廠房及設備項目投產後所產生的支出(如維修及保養費用)一般於產生期間自損益扣除。於符合確認準則的情況下，用於重大檢測的支出將於該資產的賬面值中撥充資本，列作重置項目。倘物業、廠房及設備多數部分均需不時更換，則本集團會將該等部分確認為擁有特定可使用年期的個別資產，並予以相應折舊。

每項物業、廠房及設備項目之折舊以直線法按其成本值以估計可使用年期撇銷至其剩餘價值。就此目的而採用之主要年率如下：

樓宇	租期或5%， 以較短為準
機器及設備	9%至19%
辦公設備	18%至32%
汽車	23%至24%

倘一項物業、廠房及設備各部分之可使用年期並不相同，該項目各部分之成本將按合理基礎分配，而每部分將作個別折舊。剩餘價值、可使用年期及折舊方法於最少每屆財政年度結算日予以覆議，在適當情況下加以調整。

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## 財務報表附註

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### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### Software

Software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 10 years.

#### Technological know-how

Purchased technological know-how is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 10 years.

#### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### 2.4 重大會計政策 (續)

#### 物業、廠房及設備及折舊 (續)

一項物業、廠房及設備(包括初步確認之任何重大部分)於出售或估計其使用或出售不再產生經濟利益時,將終止確認。於資產終止確認年度因其出售或報廢並在損益表確認之任何盈虧乃有關資產之出售所得款項淨額與賬面值之差額。

在建工程按成本減任何減值虧損列賬,並無折舊,並於竣工及可供使用時重新分類至物業、廠房及設備的適當分類。

#### 無形資產(商譽除外)

所單獨收購的無形資產於首次確認時按成本計量。於業務合併時取得的無形資產成本為其於收購日期的公允價值。無形資產的可使用年期乃評估為有限或無限。可使用年期為有限的無形資產隨後在可使用的經濟年期內作攤銷,並在有跡象顯示無形資產可能減值時進行減值評估。可使用年期為有限的無形資產的攤銷期和攤銷法至少於各財政年度末作檢討。

#### 軟件

軟件按成本減任何減值虧損列賬,並按直線法於其十年之估計可使用年期內攤銷。

#### 非專利技術

所購買之非專利技術按成本減任何減值虧損列賬,並按直線法於其十年之估計可使用年期內攤銷。

#### 租賃

本集團於合約簽訂時評估合約是否為或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途的權利以換取代價,則該合約為租賃或包含租賃。

**2.4 MATERIAL ACCOUNTING POLICIES***(CONTINUED)***Leases** *(continued)***Group as a lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

*(a) Right-of-use assets*

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	13 to 50 years
Office premises and apartments for employees	2 to 3 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

**2.4 重大會計政策 (續)****租賃 (續)****本集團作為承租人**

除短期租賃及低價值資產租賃外，本集團就所有租賃採用單一確認及計量方法。本集團根據付出的租賃款項確認租賃負債，而使用權資產指可使用相關資產的權利。

*(a) 使用權資產*

於租賃開始日期（即相關資產可供使用日期）確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款額、已產生初步直接成本及於開始日期或之前作出的租賃付款減任何已收取的租賃優惠。使用權資產於資產租期及估計可使用年期（以較短者為準）按直線法折舊：

租賃土地	13至50年
辦公物業及員工公寓	2至3年

倘租賃資產之所有權於租期結束時轉讓至本集團或成本反映購買權的行使，折舊則使用資產的估計可使用年期計算。

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#### 2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

**Leases** (continued)

**Group as a lessee** (continued)

(b) *Lease liabilities*

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

#### 2.4 重大會計政策 (續)

**租賃** (續)

**本集團作為承租人** (續)

(b) *租賃負債*

於租賃開始日期按租期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款(含實質定額款項)減任何租賃優惠應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，由於租賃隱含利率無法確定，本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘出現修訂、租期變動、租賃付款變動(如指數或利率變動引起的未來租賃付款出現變動)或購買相關資產的選擇權評估變動，則重新計量租賃負債的賬面值。

**2.4 MATERIAL ACCOUNTING POLICIES***(CONTINUED)***Leases** *(continued)***Group as a lessee** *(continued)**(c) Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

**Investments and other financial assets****Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

**2.4 重大會計政策 (續)****租賃 (續)****本集團作為承租人 (續)***(c) 短期租賃及低價值資產租賃*

本集團將短期租賃確認豁免應用於機器及設備的短期租賃(即自租賃開始日期起計租期為十二個月或以下,並且不包含購買權的租賃)。本集團亦就認為屬低價值的辦公設備和筆記本電腦,應用低價值資產租賃確認豁免。

短期租賃之租賃付款於租期內使用直線法確認為開支。

**投資及其他金融資產****初步確認及計量**

金融資產於初步確認時分類為其後按攤銷成本、按公允價值計量且其變動計入其他全面收益及按公允價值計量且其變動計入損益計量。

於初步確認時,金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用未調整重大融資成分影響的可行權宜方法的貿易應收款項外,本集團初步按公允價值加上(倘金融資產並非按公允價值計量且其變動計入損益)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項根據下文就「收益確認」所載之政策按香港財務報告準則第15號釐定的交易價格計量。

# Notes to Financial Statements

## 財務報表附註

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### 2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### Investments and other financial assets (continued)

##### Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

### 2.4 重大會計政策 (續)

#### 投資及其他金融資產 (續)

##### 初步確認及計量 (續)

為使金融資產按攤銷成本或按公允價值計量且其變動計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息（「SPPI」）的現金流量。現金流量並非SPPI之金融資產按公允價值計量且其變動計入損益分類及計量，而不論業務模式。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量之金融資產於旨在持有金融資產以收回收約現金流量之業務模式內持有，而按公允價值計量且其變動計入其他全面收益進行分類及計量之金融資產於旨在持有以收集合約現金流量及出售金融資產之業務模式內持有。並未於上述業務模式內持有的金融資產按公允價值計量且其變動計入損益分類及計量。

買賣金融資產須於按照市場規定或慣例普遍設定的期間內交付資產，並於交易日確認，即本集團承諾購買或出售資產的日期確認。

### 2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### Investments and other financial assets (continued)

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### *Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

##### *Financial assets designated at fair value through other comprehensive income (equity investments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

### 2.4 重大會計政策 (續)

#### 投資及其他金融資產 (續)

##### 其後計量

金融資產的其後計量取決於以下分類：

##### *按攤銷成本列賬之金融資產 (債務工具)*

按攤銷成本列賬之金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表內確認。

##### *指定按公允價值計量且其變動計入其他全面收益的金融資產 (股權投資)*

於初步確認時，本集團可選擇於股權投資符合香港會計準則第32號金融工具：呈報項下的股權定義且並非持作買賣時，將其股權投資不可撤回地分類為指定按公允價值計量且其變動計入其他全面收益的股權投資。分類乃按個別工具基準釐定。

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## 財務報表附註

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### 2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### Investments and other financial assets (continued)

##### Subsequent measurement (continued)

*Financial assets designated at fair value through other comprehensive income (equity investments) (continued)*

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

*Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

### 2.4 重大會計政策 (續)

#### 投資及其他金融資產 (續)

##### 其後計量 (續)

*指定按公允價值計量且其變動計入其他全面收益的金融資產 (股權投資) (續)*

該等金融資產的收益及虧損概不會被重新計入損益表。當確立支付權時，股息於損益表中確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定按公允價值計量且其變動計入其他全面收益的股權投資不受減值評估影響。

*按公允價值計量且其變動計入損益的金融資產*

按公允價值計量且其變動計入損益的金融資產按公允價值於綜合財務狀況表列賬，而公允價值變動淨額於損益表中確認。

該類別包括本集團並無不可撤銷地選擇按公允價值計量且其變動計入其他全面收益進行分類的衍生工具及股權投資。股權投資的股息亦於支付權確立時於損益表中確認為其他收入。

**2.4 MATERIAL ACCOUNTING POLICIES***(CONTINUED)***Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

**2.4 重大會計政策 (續)****終止確認金融資產**

金融資產(或(如適用)一項金融資產的一部分或一組同類金融資產之一部分)主要在下列情況下終止確認(即自本集團綜合財務狀況表中剔除):

- 收取該項資產現金流量的權利已屆滿;或
- 本集團已轉讓收取資產現金流量的權利,或已承擔責任根據「轉手」安排向第三方支付全數所得現金流量,且並無重大延誤;並且(a)本集團已轉讓該資產的絕大部分風險及回報;或(b)本集團並無轉讓或保留該資產的絕大部分風險及回報,但已轉讓該資產的控制權。

倘本集團已轉讓收取資產現金流量的權利,或已簽署轉手安排,其將評估是否仍保留該資產擁有權的風險及回報以及保留的程度。倘本集團並無轉讓或保留該資產絕大部分風險及回報,亦無轉讓該資產的控制權,則所轉讓資產將以本集團所持續涉及的資產為限而確認。在該情況下,本集團亦確認相關負債。所轉讓資產及相關負債均根據能反映本集團所保留權利及責任的基準計量。

以對所轉讓資產作出擔保的形式持續涉及的資產按資產原有賬面值與本集團應須償還的最高代價金額兩者的較低者計量。

# Notes to Financial Statements

## 財務報表附註

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### 2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, 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 and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

### 2.4 重大會計政策 (續)

#### 金融資產減值

本集團確認對並非按公允價值計量且其變動計入損益的所有債務工具預期信貸虧損（「預期信貸虧損」）的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

#### 一般方法

預期信貸虧損分兩個階段進行確認。就自初步確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來十二個月內可能發生違約事件而導致的信貸虧損（十二個月預期信貸虧損）。就自初步確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備（全期預期信貸虧損）。

於各報告日期，本集團評估金融工具之信貸風險自初步確認以來是否顯著增加。於作出此項評估時，本集團會將金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險進行比較，並考慮無需付出不必要成本或精力即可獲得的合理可靠資料，包括過往及前瞻性資料。本集團認為倘合約付款逾期超過30日，則信貸風險大幅增加。

**2.4 MATERIAL ACCOUNTING POLICIES***(CONTINUED)***Impairment of financial assets** *(continued)***General approach** *(continued)*

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

**2.4 重大會計政策 (續)****金融資產減值 (續)****一般方法 (續)**

倘合約付款逾期90日，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在沒有計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。

倘無合理預期收回合約現金流量，則會撇銷該金融資產。

按公允價值計量且其變動計入其他全面收益的債務投資及按攤銷成本列賬的金融資產於一般方法下會產生減值，除採用簡化方法計量的貿易應收款項外，該等債務投資及金融資產將按以下階段分類以計量預期信貸虧損，詳情如下。

- 第一階段 – 自初步確認以來信貸風險並無顯著增加且虧損撥備乃按相當於十二個月預期信貸虧損計量的金融工具
- 第二階段 – 自初步確認以來信貸風險顯著增加但並無信貸減值金融資產且虧損撥備乃按相當於全期預期信貸虧損計量的金融工具
- 第三階段 – 於報告日期已發生信貸減值（但並非購買或源生信貸減值）且虧損撥備乃按相當於全期預期信貸虧損計量的金融資產

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### 2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### Impairment of financial assets (continued)

##### Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, interest-bearing bank and other borrowings and other current and non-current liabilities.

The Group classifies financial liabilities that arise from a supplier finance arrangement within trade and bills payables in the statement of financial position if they have a similar nature and function to trade payables. This is the case if the supplier finance arrangement is part of the working capital used in the Group's normal operating cycle, the level of security provided is similar to trade payables and the terms of the liabilities that are part of the supply chain finance arrangement are not substantially different from the terms of trade payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier finance arrangements that are classified in trade and bills payables in the statement of financial position are included in operating activities in the statement of cash flows.

### 2.4 重大會計政策 (續)

#### 金融資產減值 (續)

##### 簡化方法

就並無重大融資成分或本集團已應用未調整重大融資成分影響的可行權宜方法的貿易應收款項，本集團採用簡化方法計算預期信貸虧損。根據簡化方法，本集團不追蹤信貸風險的變化，而是於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按與債務人相關之前瞻性因素及經濟環境調整。

#### 金融負債

##### 初步確認及計量

金融負債乃於初步確認時分類為按公允價值計量且其變動計入損益之金融負債、貸款及借款、應付款項或指定為有效對沖中的對沖工具的衍生工具 (倘適用)。

所有金融負債初步以公允價值確認，如為貸款及借款以及應付款項，則扣除直接應佔交易成本。

本集團之金融負債包括貿易及其他應付款項、計息銀行及其他借款和其他流動及非流動負債。

倘供應商融資安排產生的金融負債具有與貿易應付款項相似的性質及功能，則本集團於財務狀況表內將其分類至貿易應付款項及應付票據。倘供應商融資安排屬本集團正常營運週期所用營運資金的一部分，所提供的擔保水平與貿易應付款項相似，且屬於供應鏈融資安排一部分的負債條款與不屬於該安排一部分的貿易應付款項的條款並無重大差異，則屬此情況。於財務狀況表內分類為貿易應付款項及應付票據的與供應商融資安排所產生的負債相關的現金流量，計入現金流量表內之經營活動。

**2.4 MATERIAL ACCOUNTING POLICIES***(CONTINUED)***Financial liabilities** *(continued)***Subsequent measurement**

The subsequent measurement of financial liabilities depends on their classification as follows:

*Financial liabilities at amortised cost (trade and other payables, other current liabilities, other non-current liabilities and borrowings)*

After initial recognition, trade and other payables, other current liabilities, other non-current liabilities and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

**Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**2.4 重大會計政策 (續)****金融負債 (續)****其後計量**

金融負債之其後計量取決於其如下分類：

*按攤銷成本計量之金融負債 (貿易及其他應付款項、其他流動負債、其他非流動負債及借款)*

初步確認後，貿易及其他應付款項、其他流動負債、其他非流動負債及借款其後以實際利率法按攤銷成本計量，除非貼現之影響並不重大，此時則按成本列賬。有關收益及虧損於負債終止確認時及透過實際利率攤銷程序在損益表中確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可分割部分之費用或成本後計算。實際利率攤銷計入損益之財務成本內。

**終止確認金融負債**

金融負債於負債之責任已解除或註銷或屆滿時終止確認。

當現有金融負債為同一貸款人以條款明顯不同之負債取代時，或現有負債之條款有重大修改時，有關替換或修改則被視為終止確認原有負債並確認一項新負債，而有關賬面值之差額乃於損益表中確認。

**抵銷金融工具**

倘有現行可強制執行之法律權利抵銷已確認金額，並且擬以淨額基準進行結算或同時將資產變現及清償負債，方可將金融資產與金融負債抵銷，淨額於財務狀況表呈報。

# Notes to Financial Statements

## 財務報表附註

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二零二五年十二月三十一日

### 2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

### 2.4 重大會計政策 (續)

#### 庫存股份

本公司或本集團重新購入及持有的本身股權工具(庫存股份)按成本於權益中直接確認。就購買、銷售、發行或註銷本集團本身的股權工具而言，毋須於損益內確認收益或虧損。

#### 存貨

存貨乃按成本值與可變現淨值兩者中較低者列賬。成本值按加權平均法計算，倘為在製產品及成品，則包括直接材料、直接勞力及其他適當比例開支。可變現淨值乃根據估計銷售價減除任何達致完成及出售所招致之估計成本計算。

#### 現金及現金等價物

財務狀況表中的現金及現金等價物包括庫存現金及銀行存款以及可隨時轉換為已知數額現金並一般於三個月內到期的短期高流動性存款，其價值變動的風險甚微且乃持作履行短期現金承諾用途。

就綜合現金流量表而言，現金及現金等價物包括庫存現金、銀行現金以及上文定義之短期存款，再扣除在要求時須償還及構成本集團現金管理方面一個完整部分之銀行透支。

#### 撥備

撥備倘因過往事件而導致本集團須承擔現時法定或推定責任，且日後大有可能因履行有關責任而導致資源流失，則須就此確認撥備，惟有關責任數額須能夠可靠估計。

### 2.4 MATERIAL ACCOUNTING POLICIES

#### (CONTINUED)

##### Provisions (continued)

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

##### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

### 2.4 重大會計政策 (續)

#### 撥備 (續)

當本集團預期部分或全部撥備可獲償付時，如根據一項保險合約，有關償付額僅可於實際確定時方可確認為獨立資產。有關撥備之開支乃於扣除任何償付後呈列於損益表。

倘貼現影響重大，則確認撥備之數額為預期日後履行有關責任所需開支於報告期末之現值。倘已貼現之現值隨時間而有所增加，則該等增幅將於損益表中列作財務成本。

#### 所得稅

所得稅包括即期稅項及遞延稅項。涉及於損益以外確認之項目之所得稅於損益以外確認，即於其他全面收益或直接於權益中確認。

即期稅項資產及負債以預期由稅務機關退稅或付給稅務機關之金額，基於截至報告期末已頒佈或實質上已頒佈之稅率（及稅法），並經考慮本集團經營業務所在國家當前之詮釋及慣例計量。

遞延稅項乃使用負債法，就於報告期末資產及負債之稅基與其就財務報告而言之賬面值之間之所有暫時性差異作出撥備。

# Notes to Financial Statements

## 財務報表附註

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### 2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

### 2.4 重大會計政策 (續)

#### 所得稅 (續)

所有應課稅暫時性差異均被確認為遞延稅項負債，惟：

- 倘若遞延稅項負債是由非業務合併交易中初步確認商譽或資產或負債而產生，及於交易時，遞延稅項負債對會計溢利或應課稅溢利或虧損均無影響且不產生相同的應課稅及可扣減暫時性差異；及
- 就與於附屬公司之投資有關之應課稅暫時性差異而言，暫時性差異之回撥時間為可以控制，而暫時性差異於可見將來可能不會回撥。

遞延稅項資產會就所有可扣減之暫時性差異、結轉未運用稅項抵免及任何未運用稅務虧損確認入賬。確認遞延稅項資產的前提是有可能有應課稅溢利可用於抵銷可扣減之暫時性差異、結轉未運用稅項抵免及未運用稅務虧損可予動用，惟：

- 遞延稅項資產與初步確認一項並非業務合併的交易之資產或負債所產生之可扣減暫時性差異有關，而於交易時，遞延稅項資產對會計溢利或應課稅溢利或虧損均無影響且不產生相同的應課稅及可扣減暫時性差異；及
- 就與於附屬公司之投資有關之可扣減暫時性差異而言，遞延稅項資產僅會於暫時性差異可能於可見將來將會回撥及應課稅溢利可用於抵銷暫時性差異時確認。

**2.4 MATERIAL ACCOUNTING POLICIES***(CONTINUED)***Income tax** *(continued)*

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**Government grants**

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

**2.4 重大會計政策 (續)****所得稅 (續)**

遞延稅項資產之賬面值會於各報告期末檢討，並減至不再可能有足夠應課稅溢利令全部或部分遞延稅項資產得以動用為止。未確認之遞延稅項資產會於各報告期末重新評估，並於可能有足夠應課稅溢利令全部或部分遞延稅項資產得以收回時確認。

遞延稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈之稅率（及稅法），按預期於資產獲變現或負債償還期間適用之稅率計量。

倘及僅當本集團擁有可依法執行的權利，可於預期須清償或收回大額遞延稅項負債或資產的每個未來期間，抵銷與同一稅務機關向相同應課稅實體或不同應課稅實體徵收的所得稅有關的即期稅項資產與即期稅項負債及遞延稅務資產與遞延稅項負債，以按淨額基準結清即期稅項負債及資產，或同時變現資產及清償負債，則遞延稅項資產可與遞延稅項負債抵銷。

**政府補助**

倘有合理保證可收到政府補助且能夠滿足所附的所有條件，則政府補助按其公允價值確認。若補助與開支項目有關，其將於其擬補償的成本開銷期間按系統基準確認為收入。

若補助與資產有關，其公允價值將貸計至遞延收入賬目並於相關資產的預期可使用年期按年度等額款項發放至損益表。

# Notes to Financial Statements

## 財務報表附註

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### 2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### Revenue recognition

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

(a) *Sale of industrial products, materials and scrap*

Revenue from the sale of industrial products, materials and scrap is recognised at the point in time when control of the asset is transferred to the customer, generally on receipt of the industrial products, materials and scrap by customer.

##### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

##### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

### 2.4 重大會計政策 (續)

#### 收益確認

##### 來自與客戶訂立之合約的收益

來自與客戶訂立之合約的收益於貨物或服務的控制權已按本集團預期有權就該等貨物或服務獲得之代價金額轉讓予客戶時確認。

(a) *銷售工業產品、材料及廢料*

銷售工業產品、材料及廢料的收益於資產控制權轉讓予客戶的時間點確認，通常於交付工業產品、材料及廢料時確認。

##### 其他收入

利息收入按應計基準及以實際利率法，透過採用將金融工具在預期可使用年期或較短期間（如適用）的估計未來現金收入準確貼現至金融資產的賬面淨值之比率予以確認。

股息收入於股東收取款項的權利確立時確認。有關股息的經濟利益可能將流入本集團，且股息的金額可予可靠計量。

##### 合約負債

倘本集團於向其客戶轉讓相關貨物或服務前收到客戶付款或付款到期（以較早者為準），則於此時確認合約負債。合約負債於本集團於履行合約時（即向客戶轉讓相關貨物或服務之控制權時）確認為收益。

## 2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

### Pension scheme

Employees of the Group's subsidiaries in Mainland China are members of the state-sponsored pension scheme operated by the Mainland China government. The subsidiaries are required to contribute a certain percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions. The contributions are charged to profit or loss as they become payable.

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate has been applied to the expenditure on the individual assets.

### Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

## 2.4 重大會計政策 (續)

### 退休金計劃

本集團位於中國大陸之附屬公司的僱員為中國大陸政府營運的國家贊助退休金計劃的成員。附屬公司須以薪金成本之若干百分比向退休福利計劃供款，以為該等福利提供資金。本集團與退休福利計劃有關的唯一責任是作出所需的供款。供款於其應付時從損益扣除。

### 借款成本

收購、興建或生產須經過長時間方可作擬定用途或銷售之合資格資產的直接應佔借款成本資本化為該等資產之成本的一部分。在該等資產基本可作擬定用途或銷售時，停止將借款成本予以資本化。所有其他借款成本均須於產生期間列作開支。借款成本包括利息以及實體借入資金所產生的其他相關成本。

如資金乃屬一般貸款並用作購置合資格資產，則資本化利率已應用於個別資產支出。

### 報告期後事項

倘本集團於報告期後但在獲授權刊發日期之前收到有關報告期結束時存在之情況的資料，將會評估該等資料是否影響其於財務報表中確認的金額。本集團將調整其於財務報表中確認的金額，以反映報告期後的任何調整事項，並根據新資料更新與該等情況相關的披露。至於報告期後的非調整事項，本集團不會更改其於財務報表中確認的金額，但會披露非調整事項的性質及對其財務影響作出的估計，或無法做出有關估計的聲明（如適用）。

# Notes to Financial Statements

## 財務報表附註

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### 2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the Note 11 to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### Foreign currencies

These financial statements are presented in RMB. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The functional currency of the Company is US dollars. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

### 2.4 重大會計政策 (續)

#### 股息

末期股息經股東於股東大會上批准後方確認為負債。建議末期股息於財務報表附註11披露。由於公司組織章程大綱及細則授予董事權力宣派中期股息，則同時建議派發及宣派中期股息。因此，中期股息於建議派發及宣派時即時確認為負債。

#### 外幣

本財務報表以人民幣呈列。本集團旗下各實體有各自的功能貨幣，計入各實體財務報表的項目以該功能貨幣計量。本公司功能貨幣為美元。本集團實體記錄的外幣交易初步按交易日適用的相關功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末功能貨幣適用匯率換算。償付或換算貨幣項目產生的差額會在損益確認。

按歷史成本計量以外幣計值的非貨幣項目以初步交易日期的匯率換算。以外幣按公允價值計量的非貨幣項目按計量公允價值當日的匯率換算。換算非貨幣項目產生的收益或虧損按確認該項目的公允價值變動產生的收益或虧損處理（即其公允價值收益或虧損已於其他全面收益或損益確認的項目，其換算差額亦分別於其他全面收益或損益內確認）。

**2.4 MATERIAL ACCOUNTING POLICIES***(CONTINUED)***Foreign currencies** *(continued)*

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain entities within the Group are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year. Unless exchange rates fluctuated significantly during the year, in which case, the exchange rate prevailing on the dates of transactions are used.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the translation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the weighted average exchange rates for the year. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

**2.4 重大會計政策 (續)****外幣 (續)**

就釐定於初步確認時用於非貨幣性資產或非貨幣性負債終止確認時產生的有關資產、開支或收入之關於預付或預收代價之匯率，初步交易日期為本集團初步確認由預付或預收代價產生的非貨幣性資產或非貨幣性負債之日期。倘存在多個預付或預收款項，則本集團須釐定每次支付或收到預付代價的交易日期。

本集團若干實體的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末適用的匯率換算為人民幣，而其損益按該年度之加權平均匯率換算，惟在本年度的匯率大幅波動的情形下，則按交易當日的現行匯率換算。

所產生匯兌差額於其他全面收益確認及於匯兌儲備累計，惟該差額屬非控制權益除外。出售海外業務時，與該特定海外業務有關的儲備累計金額於損益中確認。

就綜合現金流量表而言，海外附屬公司之現金流量已按年內加權平均匯率換算成人民幣。整個年度頻繁產生之海外附屬公司之經常性現金流量乃按該年度之加權平均匯率換算為人民幣。

# Notes to Financial Statements

## 財務報表附註

31 December 2025  
二零二五年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

#### *Deferred tax assets*

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The Group has accumulated tax losses of RMB613,951,000 as at 31 December 2025 and has recognised deferred tax assets of RMB146,296,000 against the tax losses to the extent that the realisation of the related tax benefits through future taxable profits is probable. The tax losses of approximately RMB46,290,000 related to subsidiaries that have a history of losses, have not expired, and may not be used to offset taxable income elsewhere in the Group. The subsidiaries have neither any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

### 3. 重要會計判斷及估計

編製本集團之財務報表時，管理層須作出會影響所呈報收益、開支、資產及負債金額以及其隨附的披露及或然負債披露之判斷、估計及假設。有關該等假設及估計之不確定性或會導致須就日後受影響之資產或負債賬面值作出重大調整。

#### 判斷

在應用本集團會計政策的過程中，除該等涉及估計的判斷外，管理層已作出以下對財務報表中確認的金額具有最重大影響的判斷：

#### *遞延稅項資產*

未動用稅項虧損僅於可能有應課稅溢利可用於抵銷虧損的情況下才會確認為遞延稅項資產。在決定可確認的遞延稅項資產金額時，管理層須根據可能的時間、未來應課稅溢利的水平連同未來稅項計劃戰略作出重大判斷。

於二零二五年十二月三十一日，本集團累計稅項虧損為人民幣613,951,000元，並已就稅項虧損確認遞延稅項資產人民幣146,296,000元，惟以可能透過未來應課稅溢利實現相關稅項優惠為限。與有虧損歷史的附屬公司有關、尚未到期且不得用於抵銷本集團其他地方的應課稅收入的稅項虧損約為人民幣46,290,000元。該等附屬公司並無任何應課稅暫時性差異，亦無任何可部分支持將該等虧損確認為遞延稅項資產的可用稅項籌劃機會。在此基礎上，本集團釐定其不能就結轉的稅項虧損確認遞延稅項資產。

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)****Judgements (continued)****Deferred tax assets (continued)**

If the Group had been able to recognise all unrecognised deferred tax assets, the profit and equity would have increased by approximately RMB9,494,000. Further details on deferred taxes are disclosed in Note 29 to the financial statements.

**Estimation uncertainty**

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, are described below.

**Provision for expected credit losses on trade receivables**

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on ageing for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 19 to the financial statements, respectively.

**3. 重要會計判斷及估計 (續)****判斷 (續)****遞延稅項資產 (續)**

倘本集團已能夠確認所有未確認遞延稅項資產，則溢利及權益將增加約人民幣9,494,000元。有關遞延稅項的進一步詳情於財務報表附註29中披露。

**估計不明朗因素**

下文描述於報告期末關於未來的主要假設及估計不明朗因素的其他主要來源，其可能引致下一個財政年度資產及負債的賬面值出現重大調整的重大風險。

**貿易應收款項之預期信貸虧損撥備**

本集團採用撥備矩陣計量貿易應收款項的預期信貸虧損。撥備率乃以具類似虧損模式的若干客戶群分組的賬齡為基準。

撥備矩陣最初基於本集團觀察所得的歷史違約率。本集團將校準矩陣以透過前瞻性資料調整歷史信貸虧損經驗。例如，倘預期經濟狀況（即國內生產總值）預計於明年惡化，可能導致製造業違約數目增加，則調整歷史違約率。於各報告日期將更新觀察所得的歷史違約率並分析前瞻性估計的變化。

對觀察所得的歷史違約率、預期經濟狀況及預期信貸虧損之間的相關性予以評估為一項重要估計。預期信貸虧損金額對環境變化及預期經濟條件的變化敏感。本集團的歷史信貸虧損經驗及對經濟狀況的預測亦無法代表客戶未來實際違約情況。有關本集團貿易應收款項的預期信貸虧損資料分別於財務報表附註19中披露。

# Notes to Financial Statements

## 財務報表附註

31 December 2025  
二零二五年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (continued)

##### Property, plant and equipment, right-of-use assets and intangible assets – recoverable amount

The Group assesses whether there are any indicators of impairment for property, plant and equipment, right-of-use assets and intangible assets at the end of each reporting period. If any such indication exists, an estimate of the recoverable amount is performed and an impairment loss is recognised to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or cash-generating group of assets is measured at the higher of fair value less costs of disposal and value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset.

Value in use is generally determined as the present value of the estimated future cash flows of those expected to arise from the continued use of the asset in its present form and its eventual disposal. Present values are determined using a risk-adjusted pre-tax discount rate appropriate to the risks inherent in the asset. Future cash flow estimates are based on expected production and sales volumes, selling prices (considering current and historical prices, price trends and related factors) and operating costs. This policy requires management to make these estimates and assumptions which are subject to risk and uncertainty; hence there is a possibility that changes in circumstances will alter these projections, which may impact on the recoverable amount of the assets. In such circumstances, part of or the entire carrying value of the assets may be impaired and the impairment would be charged against profit or loss.

For the years ended 31 December 2025 and 2024, the battery materials segment recorded segment loss. Accordingly, the management of the Group concluded that there was impairment indication for property, plant and equipment, right-of-use assets and intangible assets of the Group used in this segment and hence performed impairment assessment as at the end of the reporting period to estimate the recoverable amounts of these assets. The recoverable amount of battery materials segment was determined to be not lower than their carrying amounts, accordingly, no provision for impairment was provided for the years ended 31 December 2025 and 2024.

### 3. 重要會計判斷及估計 (續)

#### 估計不明朗因素 (續)

##### 物業、廠房及設備、使用權資產及無形資產 – 可收回金額

本集團於各報告期末評估是否存在任何物業、廠房及設備、使用權資產及無形資產減值的指標。若存在任何該等跡象，將估算可收回金額，並在賬面值超過可收回金額的情況下確認減值虧損。資產或資產的現金產生組別的可收回金額按公允價值減出售成本及使用價值兩者中之較高金額計量。我們根據可獲得的類似資產公平交易中具有約束力的銷售交易數據或可觀察到的市場價格減去出售資產的增量成本後的金額計算公允價值減出售成本。

使用價值通常按透過以現有形式繼續使用資產及其最終出售預期可產生的估計未來現金流的現值釐定。現值使用適用於資產固有風險的風險調整稅前貼現率釐定。未來現金流基於預期的生產和銷售量、售價（考慮當前及歷史價格、價格趨勢及相關因素）及營運成本估計。該政策要求管理層作出之估計及假設存在風險及不確定性。因此，有可能相關情況出現變化，導致更改該等預測，這可能會影響資產的可收回金額。在該等情況下，資產的部分或所有賬面值可能減值，該減值將自損益中扣除。

截至二零二五年及二零二四年十二月三十一日止年度，電池材料分部均錄得分部虧損。因此，本集團管理層得出結論，該分部所使用的本集團物業、廠房及設備、使用權資產及無形資產存在減值跡象，並於報告期末進行減值評估，以估計該等資產的可收回金額。經評估，電池材料分部的可收回金額被確定為不低於其帳面價值，故截至二零二五年及二零二四年十二月三十一日止年度均未計提減值準備。

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)****Estimation uncertainty (continued)****Property, plant and equipment – estimated useful lives and residual values**

The Group's management determines the estimated useful lives and residual values (if applicable) and consequently related depreciation/amortisation charges for its property, plant and equipment. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation/amortisation charge where useful lives are less than previously estimated lives, and it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and, therefore, in depreciation/amortisation expense in future periods.

**4. OPERATING SEGMENT INFORMATION**

For management purposes, the Group is organised into business units based on their products and has three (2024: three) reportable operating segments as follows:

- (a) the battery materials segment engages in the manufacture and sale of battery materials;
- (b) the dye and agricultural chemical intermediates segment produces dye intermediate products for use in the production of dye related products and products for use in the production of agricultural chemicals; and
- (c) the pigment intermediates and new materials segment produces pigment intermediate products for the use in the production of pigments and monomer for production of new material products.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated mainly based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that interest income, finance costs and other unallocated expenses of the Company and corporate expenses are excluded from such measurement.

**3. 重要會計判斷及估計 (續)****估計不明朗因素 (續)****物業、廠房及設備 – 估計可使用年期及剩餘價值**

本集團管理層釐定物業、廠房及設備的估計可使用年期及剩餘價值(若適用)，並隨後釐定相關折舊／攤銷費用。該等估計乃基於有關具有類似性質及功能的物業、廠房及設備的實際可使用年期的過往經驗。若可使用年期少於先前估計的年限，管理層將增加折舊／攤銷費用，並撇銷或撇減已廢棄或出售的技術過時或非戰略資產。

實際經濟壽命可能有別於估計可使用年期，實際剩餘價值可能有別於估計剩餘價值。定期檢討可能導致可折舊年限及剩餘價值變更，從而導致未來期間的折舊／攤銷開支變更。

**4. 經營分部資料**

出於管理之目的，本集團按其產品劃分為業務單位，並有以下三個(二零二四年：三個)可呈報經營分部：

- (a) 電池材料分部從事電池材料之生產及銷售；
- (b) 染料及農業化學品中間體分部生產用於染料相關產品生產的染料中間體產品及用於農業化學品生產的產品；及
- (c) 顏料中間體及新材料分部生產用於生產顏料的顏料中間體產品和用於生產新材料產品的單體。

管理層獨立監察本集團的經營分部業績，以就資源分配及表現評估作出決策。分部表現主要基於可呈報分部溢利／虧損評估，此即對經調整除稅前溢利／虧損的計量。經調整除稅前溢利／虧損按與本集團除稅前溢利一致的方式計量，惟本公司利息收入、財務成本及其他未分配開支以及企業開支未計入有關計量。

## Notes to Financial Statements

### 財務報表附註

31 December 2025  
二零二五年十二月三十一日

#### 4. OPERATING SEGMENT INFORMATION (CONTINUED)

The measurement of segment assets and liabilities is the same as that of the total assets and total liabilities for the consolidated statement of financial position, excluding unallocated corporate assets and liabilities, as these assets and liabilities are managed on a group basis.

Year ended 31 December 2025

#### 4. 經營分部資料 (續)

分部資產及負債乃按與綜合財務狀況表內資產總值及負債總額相同的方式計量，惟按集團基準進行管理的未分配企業資產及負債除外。

截至二零二五年十二月三十一日止年度

		Battery materials	Dye and agricultural chemical intermediates	Pigment and new materials	Total segments
		電池材料	染料及農業化學品中間體	顏料中間體及新材料	分部合計
		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
<b>Segment revenue (Note 5):</b>	<b>分部收益 (附註5):</b>				
Revenues from external customers	來自外部客戶的收益	549,405	863,426	506,654	1,919,485
Intersegment sales	分部間銷售	-	8,253	-	8,253
Total segment revenue	分部總收益	549,405	871,679	506,654	1,927,738
<i>Reconciliation</i>	<i>對賬</i>				
Elimination of intersegment sales	分部間銷售對銷				(8,253)
Revenue	收益				1,919,485
<b>Segment results</b>	<b>分部業績</b>	<b>(154,647)</b>	<b>35,668</b>	<b>171,315</b>	<b>52,336</b>
Including:	包括:				
Interest income	利息收入	48	2,660	1,979	4,687
Finance costs	財務成本	(27,339)	(4,252)	(665)	(32,256)
<i>Reconciliation</i>	<i>對賬</i>				
Interest income*	利息收入*				28
Finance costs*	財務成本*				(4,303)
Elimination of intersegment results	分部間業績對銷				(10,620)
Corporate and other unallocated expenses	企業及其他未分配費用				(7,079)
Profit before tax	除稅前溢利				30,362

# Notes to Financial Statements

## 財務報表附註

31 December 2025  
二零二五年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION (CONTINUED)

Year ended 31 December 2025

### 4. 經營分部資料 (續)

截至二零二五年十二月三十一日止年度

		Battery materials	Dye and agricultural chemical intermediates	Pigment and new materials	Total segments
		電池材料	染料及農業化學品中間體	顏料中間體及新材料	分部合計
		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
<b>Segment assets</b>	<b>分部資產</b>	<b>1,656,217</b>	<b>1,622,824</b>	<b>697,082</b>	<b>3,976,123</b>
<i>Reconciliation</i>	<i>對賬</i>				
Elimination of intersegment receivables	分部間應收款項對銷				(671,496)
Corporate and other unallocated assets	企業及其他未分配資產				99,067
Elimination of inventories and property, plant and equipment due to unrealised gains	因未變現收益而對銷存貨及物業、廠房及設備				7,352
<b>Total assets</b>	<b>資產總值</b>				<b>3,411,046</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>1,516,525</b>	<b>427,262</b>	<b>109,112</b>	<b>2,052,899</b>
<i>Reconciliation</i>	<i>對賬</i>				
Elimination of intersegment payables	分部間應付款項對銷				(671,496)
Corporate and other unallocated liabilities	企業及其他未分配負債				91,641
<b>Total liabilities</b>	<b>負債總額</b>				<b>1,473,044</b>
<b>Other segment information</b>	<b>其他分部資料</b>				
Impairment losses recognised in profit or loss	於損益內確認的減值虧損	4,665	198	293	5,156
Depreciation and amortisation**	折舊及攤銷**	85,744	49,878	24,289	159,911
Capital expenditure***	資本開支***	28,323	31,192	29,692	89,207

## Notes to Financial Statements

### 財務報表附註

31 December 2025  
二零二五年十二月三十一日

#### 4. OPERATING SEGMENT INFORMATION (CONTINUED)

Year ended 31 December 2024

#### 4. 經營分部資料 (續)

截至二零二四年十二月三十一日止年度

		Battery materials	Dye and agricultural chemical intermediates 染料及農業化學品中間體	Pigment and new materials 顏料中間體及新材料	Total segments
		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
<b>Segment revenue (Note 5):</b>	<b>分部收益 (附註5):</b>				
Revenues from external customers	來自外部客戶的收益	753,960	948,568	454,427	2,156,955
Intersegment sales	分部間銷售	-	10,291	-	10,291
<b>Total segment revenue</b>	<b>分部總收益</b>	<b>753,960</b>	<b>958,859</b>	<b>454,427</b>	<b>2,167,246</b>
<i>Reconciliation</i>	<i>對賬</i>				
Elimination of intersegment sales	分部間銷售對銷				(10,291)
<b>Revenue</b>	<b>收益</b>				<b>2,156,955</b>
<b>Segment results</b>	<b>分部業績</b>	(189,806)	91,003	136,732	37,929
Including:	包括:				
Interest income	利息收入	1,035	41,992	464	43,491
Finance costs	財務成本	(50,512)	(7,957)	(1,334)	(59,803)
<i>Reconciliation</i>	<i>對賬</i>				
Interest income*	利息收入*				106
Finance costs*	財務成本*				(4,875)
Elimination of intersegment results	分部間業績對銷				(12,774)
Corporate and other unallocated expenses	企業及其他未分配費用				(20,010)
<b>Profit before tax</b>	<b>除稅前溢利</b>				<b>376</b>

# Notes to Financial Statements

## 財務報表附註

31 December 2025  
二零二五年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION (CONTINUED)

Year ended 31 December 2024

### 4. 經營分部資料 (續)

截至二零二四年十二月三十一日止年度

		Battery materials	Dye and agricultural chemical intermediates 染料及農業化學品中間體	Pigment and new materials 顏料中間體及新材料	Total segments
		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
<b>Segment assets</b>	<b>分部資產</b>	1,846,888	1,542,634	540,770	3,930,292
<i>Reconciliation</i>	<i>對賬</i>				
Elimination of intersegment receivables	分部間應收款項對銷				(603,564)
Corporate and other unallocated assets	企業及其他未分配資產				195,134
Elimination of inventories due to unrealised gains	因未變現收益而對銷存貨				(14,413)
<b>Total assets</b>	<b>資產總值</b>				<b>3,507,449</b>
<b>Segment liabilities</b>	<b>分部負債</b>	1,570,702	382,257	100,766	2,053,725
<i>Reconciliation</i>	<i>對賬</i>				
Elimination of intersegment payables	分部間應付款項對銷				(603,564)
Corporate and other unallocated liabilities	企業及其他未分配負債				104,233
<b>Total liabilities</b>	<b>負債總額</b>				<b>1,554,394</b>
<b>Other segment information</b>	<b>其他分部資料</b>				
Impairment losses recognised in profit or loss	於損益內確認的減值虧損	6,163	8,212	253	14,628
Depreciation and amortisation**	折舊及攤銷**	84,935	59,783	19,076	163,794
Capital expenditure***	資本開支***	48,579	25,066	24,537	98,182

## Notes to Financial Statements

### 財務報表附註

31 December 2025  
二零二五年十二月三十一日

#### 4. OPERATING SEGMENT INFORMATION

(CONTINUED)

- \* Interest income and finance costs under reconciliation include interest income and finance costs from corporate and unallocated parts with segments.
- \*\* Partial depreciation and amortisation of the Group are included in corporate and other unallocated expense.
- \*\*\* Capital expenditure consists of additions to property, plant and equipment, intangible assets and right-of-use assets.

#### Geographical information

##### (a) Revenue from external customers

		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
Mainland China	中國大陸	1,547,230	1,827,395
India	印度	169,918	142,880
Indonesia	印度尼西亞	38,878	29,847
Japan	日本	24,386	24,323
Germany	德國	24,019	30,219
Brazil	巴西	22,540	10,204
Netherlands	荷蘭	21,053	-
Taiwan, China	中國台灣	18,407	16,865
Spain	西班牙	18,155	15,840
United States	美國	12,448	26,008
South Korea	韓國	3,951	-
Colombia	哥倫比亞	3,297	-
Mexico	墨西哥	3,242	-
Switzerland	瑞士	3,146	22,499
Pakistan	巴基斯坦	2,522	3,953
Turkey	土耳其	2,381	2,122
Morocco	摩洛哥	2,078	2,478
Other countries/regions	其他國家／地區	1,834	2,322
Total revenue	總收益	1,919,485	2,156,955

#### 4. 經營分部資料 (續)

- \* 對賬項下的利息收入及財務成本包括分部企業及未分配部分的利息收入及財務成本。
- \*\* 本集團的部分折舊及攤銷已包括在企業及其他未分配費用內。
- \*\*\* 資本開支包括添置物業、廠房及設備、無形資產以及使用權資產。

#### 地理資料

##### (a) 來自外部客戶的收益

#### 4. OPERATING SEGMENT INFORMATION

(CONTINUED)

##### Geographical information (continued)

##### (a) Revenue from external customers (continued)

The revenue information above is based on the locations of the customers.

The Group's non-current assets are substantially located in Mainland China.

##### Information about major customers

Individual customers contributed over 10% of the total revenue of the Group:

In 2025, revenue of approximately RMB330,072,000 (2024: approximately RMB300,776,000) was derived from sales from the battery materials segment to a single largest customer.

#### 5. REVENUE, OTHER INCOME AND GAINS, NET

Revenue of the Group for the years ended 31 December 2025 and 2024 was entirely derived from contracts with customers within the scope of HKFRS 15.

#### 4. 經營分部資料 (續)

##### 地理資料 (續)

##### (a) 來自外部客戶的收益 (續)

上述收益資料乃根據客戶所在位置編製。

本集團的非流動資產絕大部分位於中國大陸。

##### 主要客戶資料

來自個別客戶對本集團總收益之貢獻超過10%：

於二零二五年，約人民幣330,072,000元（二零二四年：約人民幣300,776,000元）的收益來自電池材料分部對單一最大客戶的銷售。

#### 5. 收益、其他收入及收益淨額

本集團截至二零二五年及二零二四年十二月三十一日止年度的收益均為來自香港財務報告準則第15號範圍內與客戶訂立之合約的收益。

## Notes to Financial Statements

### 財務報表附註

31 December 2025  
二零二五年十二月三十一日

#### 5. REVENUE, OTHER INCOME AND GAINS, NET (CONTINUED)

##### Revenue from contracts with customers

##### (a) Disaggregated revenue information

For the year ended 31 December 2025

#### 5. 收益、其他收入及收益淨額 (續)

##### 來自與客戶訂立之合約的收益

##### (a) 經分拆收益資料

截至二零二五年十二月三十一日止  
年度

Segments	分部	Battery materials	Dye and agricultural chemical intermediates	Pigment intermediates and new materials	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
			染料及農業化學品中間體	顏料中間體及新材料	合計
<b>Types of goods or services</b>	<b>貨物或服務類型</b>				
Sale of goods	銷售貨物	549,405	863,426	506,654	1,919,485
Total	合計	549,405	863,426	506,654	1,919,485
<b>Geographical markets</b>	<b>地區市場</b>				
Mainland China	中國大陸	548,459	699,000	299,771	1,547,230
India	印度	–	29,911	140,007	169,918
Indonesia	印度尼西亞	–	38,878	–	38,878
Japan	日本	–	–	24,386	24,386
Germany	德國	–	23,180	839	24,019
Brazil	巴西	–	22,540	–	22,540
Netherlands	荷蘭	–	–	21,053	21,053
Taiwan, China	中國台灣	929	17,429	49	18,407
Spain	西班牙	–	18,155	–	18,155
United States	美國	3	6,960	5,485	12,448
South Korea	韓國	12	1,785	2,154	3,951
Colombia	哥倫比亞	–	–	3,297	3,297

## Notes to Financial Statements

### 財務報表附註

31 December 2025  
二零二五年十二月三十一日

#### 5. REVENUE, OTHER INCOME AND GAINS, NET (CONTINUED)

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information (continued)

For the year ended 31 December 2025

#### 5. 收益、其他收入及收益淨額 (續)

來自與客戶訂立之合約的收益 (續)

(a) 經分拆收益資料 (續)

截至二零二五年十二月三十一日止  
年度

Segments	分部	Battery materials	Dye and agricultural chemical intermediates	Pigment intermediates and new materials	Total
		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
Mexico	墨西哥	–	292	2,950	3,242
Switzerland	瑞士	–	–	3,146	3,146
Pakistan	巴基斯坦	–	2,522	–	2,522
Turkey	土耳其	–	2,381	–	2,381
Morocco	摩洛哥	–	–	2,078	2,078
Other countries/regions	其他國家／地區	2	393	1,439	1,834
<b>Total</b>	<b>合計</b>	<b>549,405</b>	<b>863,426</b>	<b>506,654</b>	<b>1,919,485</b>
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>				
Goods transferred at a point in time	於某個時點轉讓之貨物	549,405	863,426	506,654	1,919,485
<b>Total</b>	<b>合計</b>	<b>549,405</b>	<b>863,426</b>	<b>506,654</b>	<b>1,919,485</b>

## Notes to Financial Statements

### 財務報表附註

31 December 2025  
二零二五年十二月三十一日

#### 5. REVENUE, OTHER INCOME AND GAINS, NET (CONTINUED)

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information (continued)

For the year ended 31 December 2024

Segments	分部	Battery materials	Dye and agricultural intermediates	Pigment intermediates and new materials	Total
		電池材料	染料及農業化學品中間體	顏料中間體及新材料	
		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

Types of goods or services	貨物或服務類型				
Sale of goods	銷售貨物	753,960	948,568	454,427	2,156,955
Total	合計	753,960	948,568	454,427	2,156,955

Geographical markets	地區市場				
Mainland China	中國大陸	753,845	810,554	262,996	1,827,395
India	印度	–	28,519	114,361	142,880
Germany	德國	–	29,499	720	30,219
Indonesia	印度尼西亞	–	29,847	–	29,847
United States	美國	–	800	25,208	26,008
Japan	日本	–	–	24,323	24,323
Switzerland	瑞士	–	–	22,499	22,499
Taiwan, China	中國台灣	115	16,736	14	16,865
Spain	西班牙	–	15,840	–	15,840
Brazil	巴西	–	10,204	–	10,204
Pakistan	巴基斯坦	–	3,953	–	3,953
Morocco	摩洛哥	–	–	2,478	2,478
Turkey	土耳其	–	2,122	–	2,122
Other countries/regions	其他國家／地區	–	494	1,828	2,322
Total	合計	753,960	948,568	454,427	2,156,955

Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於某個時點轉讓之貨物	753,960	948,568	454,427	2,156,955
Total	合計	753,960	948,568	454,427	2,156,955

#### 5. 收益、其他收入及收益淨額(續)

來自與客戶訂立之合約的收益(續)

(a) 經分拆收益資料(續)

截至二零二四年十二月三十一日止  
年度

## 5. REVENUE, OTHER INCOME AND GAINS, NET (CONTINUED)

### Revenue from contracts with customers (continued)

#### (a) Disaggregated revenue information (continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	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 recognised that was included in contract liabilities at the beginning of the year:	計入年初合約負債的 已確認收益：	
Sale of goods	銷售貨物	10,216
		10,862

As of 1 January 2024, the Group's contract liabilities from customers amounted to approximately RMB11,173,000.

#### (b) Performance obligations

Information about the Group's performance obligations is summarised below:

*Sale of goods, including battery materials, dye and agricultural chemical intermediates and pigment intermediates and new materials*

The performance obligation is satisfied at a point in time, when control of the goods transfers to the customer, which general occurs upon receipt of the goods by the customer. Standard payment terms require settlement within 30 to 90 days from delivery. For new customers and small-sized customers, advance payment is normally required.

## 5. 收益、其他收入及收益淨額(續)

### 來自與客戶訂立之合約的收益(續)

#### (a) 經分拆收益資料(續)

下表載列本報告期間確認的收益金額，當中包括於報告期初合約負債：

	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
Revenue recognised that was included in contract liabilities at the beginning of the year:	計入年初合約負債的 已確認收益：	
Sale of goods	銷售貨物	10,216
		10,862

截止二零二四年一月一日，本集團的合約負債為約人民幣11,173,000元。

#### (b) 履約責任

有關本集團履約責任的資料概述如下：

*銷售貨物(包括電池材料、染料及農業化學品中間體及顏料中間體及新材料)*

貨品控制權轉移至客戶(一般於客戶收到貨品)時達成，支付一般於交付起30至90日到期，除新客戶及小型客戶通常須提前付款外。

## Notes to Financial Statements

### 財務報表附註

31 December 2025  
二零二五年十二月三十一日

#### 5. REVENUE, OTHER INCOME AND GAINS, NET (CONTINUED)

#### 5. 收益、其他收入及收益淨額(續)

##### Other income and gains, net

##### 其他收入及收益淨額

		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 interest income	銀行利息收入	2,383	1,997
Dividend income from equity investments at FVOCI and financial assets at FVPL	按公允價值計量且其變動計入其他全面收益之股權投資及按公允價值計量且其變動計入損益之金融資產之股息收入	-	118
Fair value gains/(losses) and disposal gains and (losses), net: Financial assets at FVPL	公允價值收益/(虧損)以及處置收益及(虧損)淨額： 按公允價值計量且其變動計入損益之金融資產	2,776	(2,397)
Government grants*	政府補助*	5,499	9,453
Others	其他	2,309	3,444
<b>Total</b>	<b>合計</b>	<b>12,967</b>	<b>12,615</b>

\* For the year ended 31 December 2025, government grants amounting to approximately RMB5,499,000 (2024: approximately RMB9,453,000) were recognised as income for the year necessary to compensate the costs and facilitate the Group's development. There are no unfulfilled conditions or contingencies attached to the grants.

\* 截至二零二五年十二月三十一日止年度，政府補助約人民幣5,499,000元(二零二四年：約人民幣9,453,000元)確認為年內收入，用以補足成本及促進本集團的發展。該等補助並無附帶任何未達成的條件或或然事項。

## Notes to Financial Statements

### 財務報表附註

31 December 2025  
二零二五年十二月三十一日

#### 6. FINANCE COSTS

An analysis of finance costs is as follows:

		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 on bank loans and other borrowings and other non-current liability	銀行貸款及其他借款以及其他非流動負債之利息	34,045	34,615
Interest on lease liabilities	租賃負債利息	55	20
Other finance costs	其他財務成本	2,460	3,697
Total	合計	36,560	38,332

#### 6. 財務成本

財務成本分析如下：

#### 7. PROFIT BEFORE TAX

The Group's profit before tax from continuing operations is arrived at after charging/(crediting):

		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
Cost of inventories sold	已售存貨的成本		1,693,462	1,941,794
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	165,216	163,863
Depreciation of right-of-use assets	使用權資產折舊	14(a)	5,206	4,579
Amortisation of intangible assets	無形資產攤銷	16	1,413	1,282
Research and development costs	研發成本		20,196	22,650
Expense relating to short-term leases	與短期租賃有關之開支	14(c)	1,997	1,335
Auditor's remuneration	核數師薪酬		1,200	2,250
Employee benefit expense (excluding directors' and chief executive's remuneration):	僱員福利開支(不包括董事及主要行政人員的薪酬):			
Wages, salaries and welfare	工資、薪金及福利		183,109	171,867
Pension and other social insurances**	退休金及其他社會保險**		44,979	50,494
Total	合計		228,088	222,361

#### 7. 除稅前溢利

本集團來自持續經營業務的除稅前溢利經扣除/(計入)以下各項得出：

## Notes to Financial Statements

### 財務報表附註

31 December 2025  
二零二五年十二月三十一日

#### 7. PROFIT BEFORE TAX (CONTINUED)

The Group's profit before tax from continuing operations is arrived at after charging/(crediting): (continued)

#### 7. 除稅前溢利(續)

本集團來自持續經營業務的除稅前溢利經扣除/(計入)以下各項得出:(續)

		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		
Exchange gains, net	匯兌收益淨額	(249)	(362)
Dividend income from equity investments at FVOCI and financial assets at FVPL	按公允價值計量且其變動計入其他全面收益之股權投資及按公允價值計量且其變動計入損益之金融資產之股息收入	5	(118)
Loss on disposal of items of property, plant and equipment*	出售物業、廠房及設備項目的虧損*	4,586	2,023
(Reversal of)/provision for impairment losses of trade receivables*	貿易應收款項減值虧損(撥回)/撥備*	19	1,395
Reversal of impairment losses of other receivables*	其他應收款項減值虧損撥回*	(1)	(549)
Write-down of inventories to net realisable value***	存貨撇減至可變現淨值***	5,278	13,782
Fair value (gains)/losses and disposal (gains) and losses on financial assets at FVPL	按公允價值計量且其變動計入損益之金融資產公允價值(收益)/虧損及處置(收益)及虧損	5	2,397
Bank interest income	銀行利息收入	5	(2,383)
		(2,383)	(1,997)

\* These losses and expenses were recorded as other expenses to the consolidated financial statements.

\*\* There were no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions. No forfeited contributions were also available at 31 December 2025 and 2024 for the Group to reduce contribution payables in future years, if applicable.

\*\*\* Write-down of inventories to net realisable value is included in "Cost of inventories sold" above and "Cost of sales" in the consolidated statement of profit and loss and other comprehensive income.

\* 該等虧損及開支已計入綜合財務報表的其他開支。

\*\* 概無可被本集團作為僱主用以降低現有供款水平的沒收供款。於二零二五年及二零二四年十二月三十一日，本集團亦無可用作扣減未來年度應付供款之沒收供款(如適用)。

\*\*\* 存貨撇減至可變現淨值已計入上述「已售存貨的成本」並計入綜合損益及其他全面收益表「銷售成本」項下。

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## 8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		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
Fees	袍金	1,000	1,000
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,608	5,573
Performance related bonuses	表現花紅	257	606
Pension scheme contributions	退休金計劃供款	321	351
Subtotal	小計	5,186	6,530
Total	合計	6,186	7,530

### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		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
Mr. Zhu Lin	朱霖先生	200	200
Mr. Yu Miao	于淼先生	200	200
Ms. Zhang Fei Yan*	張飛燕女士*	55	200
Ms. Lu Xin*	魯欣女士*	145	-
Total	合計	600	600

## 8. 董事的薪酬

於本年度根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部規定所披露之董事薪酬載列如下：

### (a) 獨立非執行董事

年內已付獨立非執行董事之袍金載列如下：

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#### 8. DIRECTORS' REMUNERATION (CONTINUED)

##### (a) Independent non-executive directors (continued)

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil). The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

\* Ms. Zhang Fei Yan resigned as independent non-executive director on 10 April 2025 and Ms. Lu Xin was appointed as an independent non-executive director on the same date.

##### (b) Executive directors and non-executive directors

#### 8. 董事的薪酬 (續)

##### (a) 獨立非執行董事 (續)

於年內，並無應付獨立非執行董事的其他酬金(二零二四年：無)。上述獨立非執行董事酬金主要為其擔任本公司董事職務所提供服務之報酬。

\* 張飛燕女士於二零二五年四月十日辭任獨立非執行董事，而魯欣女士則於同日獲委任為獨立非執行董事。

##### (b) 執行董事及非執行董事

2025	二零二五年	Salaries, allowances and benefits				Performance related bonuses	Pension scheme contributions	Total
		Fees	in kind					
		袍金	薪金、津貼及實物福利		表現花紅	退休金計劃供款	合計	
		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. Ge Yi	戈弋先生	-	3,666		35	219	3,920	
Mr. Bai Kun	白崑先生	-	942		222	102	1,266	
Subtotal	小計	-	4,608		257	321	5,186	
Non-executive directors:	非執行董事：							
Mr. Pan De Yuan	潘德源先生	200	-		-	-	200	
Mr. Fontaine Alain Vincent	Fontaine Alain Vincent先生	200	-		-	-	200	
Subtotal	小計	400	-		-	-	400	
Total	合計	400	4,608		257	321	5,586	

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#### 8. DIRECTORS' REMUNERATION (CONTINUED)

##### (b) Executive directors and non-executive directors (continued)

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Total
		袍金	薪金、津貼及實物福利	表現花紅	退休金計劃供款	合計
2024	二零二四年	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
Executive directors:	執行董事：					
Mr. Ge Yi	戈弋先生	-	3,714	302	206	4,222
Mr. Bai Kun	白崑先生	-	930	227	99	1,256
Ms. Zhang Nan*	張楠女士*	-	929	77	46	1,052
Subtotal	小計	-	5,573	606	351	6,530
Non-executive director:	非執行董事：					
Mr. Pan De Yuan	潘德源先生	200	-	-	-	200
Mr. Fontaine Alain Vincent	Fontaine Alain Vincent先生	200	-	-	-	200
Subtotal	小計	400	-	-	-	400
Total	合計	400	5,573	606	351	6,930

\* Ms. Zhang Nan resigned as an executive director on 8 January 2025.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

#### 8. 董事的薪酬 (續)

##### (b) 執行董事及非執行董事 (續)

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Total
		袍金	薪金、津貼及實物福利	表現花紅	退休金計劃供款	合計
2024	二零二四年	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
Executive directors:	執行董事：					
Mr. Ge Yi	戈弋先生	-	3,714	302	206	4,222
Mr. Bai Kun	白崑先生	-	930	227	99	1,256
Ms. Zhang Nan*	張楠女士*	-	929	77	46	1,052
Subtotal	小計	-	5,573	606	351	6,530
Non-executive director:	非執行董事：					
Mr. Pan De Yuan	潘德源先生	200	-	-	-	200
Mr. Fontaine Alain Vincent	Fontaine Alain Vincent先生	200	-	-	-	200
Subtotal	小計	400	-	-	-	400
Total	合計	400	5,573	606	351	6,930

\* 張楠女士於二零二五年一月八日辭任執行董事。

上述執行董事酬金主要為其就管理本公司及本集團事務所提供服務之報酬。上述非執行董事酬金主要為其擔任本公司董事所提供服務之報酬。

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#### 9. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals during the year included two directors (2024: three directors), details of the remuneration for the year of the remaining three (2024: two) highest paid individuals who are not directors of the Company are as follows:

		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
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,273	1,325
Performance related bonuses	表現花紅	1,045	650
Pension scheme contributions	退休金計劃供款	315	180
<b>Total</b>	<b>合計</b>	<b>3,633</b>	<b>2,155</b>

The number of non-director highest paid individuals whose remuneration fell within the following bands is as follows:

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至 人民幣1,500,000元	3	2
<b>Total</b>	<b>合計</b>	<b>3</b>	<b>2</b>

There was no arrangement under which a director or the five highest paid individuals waived or agreed to waive any remuneration during the year (2024: Nil).

There were no emoluments paid by the Group to, or receivable by, the directors or the five highest paid individuals as an inducement to join or upon joining the Group nor as compensation for loss of office during the year (2024: Nil).

#### 9. 五名最高薪酬人士

於年內五名最高薪酬人士包括兩名董事(二零二四年：三名董事)，並非本公司董事的餘下三名(二零二四年：兩名)最高薪酬人士於年內的薪酬詳情如下：

		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
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,273	1,325
Performance related bonuses	表現花紅	1,045	650
Pension scheme contributions	退休金計劃供款	315	180
<b>Total</b>	<b>合計</b>	<b>3,633</b>	<b>2,155</b>

薪酬介乎以下範圍的非董事最高薪酬人士的人數如下：

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至 人民幣1,500,000元	3	2
<b>Total</b>	<b>合計</b>	<b>3</b>	<b>2</b>

於本年度內，並無任何董事或五名最高薪酬人士放棄或同意放棄任何酬金之安排(二零二四年：無)。

於本年度內，本集團並無就董事或五名最高薪酬人士加入本集團而向其支付或應付其入職誘導酬金，亦無就其離任支付離職補償(二零二四年：無)。

**10. INCOME TAX EXPENSE****Cayman Islands**

Under the current income tax laws of the Cayman Islands, the Company is not subject to tax on any income or capital gain.

**Hong Kong**

Under the current income tax laws of Hong Kong, companies are subject to Hong Kong profits tax at 16.5% on assessable profits arising in or derived from Hong Kong. One subsidiary of the Group is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

**Singapore**

Under the current income tax laws of Singapore, companies are subject to Singapore profits tax at 17.0% on assessable profits arising in or derived from Singapore.

**Mainland China**

The Company's subsidiaries in Mainland China are subject to corporate income tax at 25% unless otherwise specified as follows:

Tsaker Technology, a non-wholly-owned subsidiary of the Company, is subject to corporate income tax at the rate of 15% from 2025 to 2027, after being assessed as a high and new technology enterprise.

Under the prevailing PRC Corporate Income Tax Law and the relevant regulations, any dividends paid by the Company's PRC subsidiaries from their earnings derived after 1 January 2008 to the Company's Hong Kong subsidiary are subject to a 5% or 10% PRC dividend withholding tax, depending on the applicability of the double tax arrangement between Mainland China and Hong Kong. For the Group, the historical applicable rate is 5%. The Group is therefore liable for withholding taxes on retained earnings distributable by those subsidiaries established in the PRC in respect of their earnings generated from 1 January 2008.

According to the relevant laws and regulations promulgated by Ministry of Finance and the State Taxation Administration, enterprises engaging in research and development activities are entitled to claim 200% from January 2021 onwards of their research and development expenses incurred as tax deductible expenses when determining their assessable profits for that year. The Group has made its best estimate for these deductions to be claimed for the Group's entities in ascertaining their assessable profits during the years ended 31 December 2025 and 2024.

**10. 所得稅開支****開曼群島**

根據開曼群島的現行所得稅法，本公司毋須就任何收入或資本收益繳納稅金。

**香港**

據香港現行所得稅法，公司須就在香港產生或來自香港的應課稅溢利按16.5%的稅率繳納香港利得稅。本集團一間附屬公司為利得稅兩級制項下合資格實體。該附屬公司的首2,000,000港元應課稅溢利以8.25%的稅率繳稅，而餘下應課稅溢利以16.5%的稅率繳稅。

**新加坡**

根據新加坡現行所得稅法，公司須就在新加坡產生或來自新加坡的應課稅溢利按17.0%的稅率繳納新加坡利得稅。

**中國大陸**

本公司於中國大陸的附屬公司須按25%的稅率繳納企業所得稅，惟以下另有規定者除外：

本公司非全資附屬公司彩客科技經認定為高新技術企業，自二零二五年至二零二七年按15%的稅率繳納企業所得稅。

根據現行中國企業所得稅法及其相關法規，於二零零八年一月一日後，本公司之中國附屬公司向本公司之香港附屬公司所派付之任何自其盈利衍生之股息均須繳納5%或10%（視乎中港稅收協定的適用情況而定）的中國股息預扣稅。就本集團而言，過往適用稅率為5%。因此，本集團就自二零零八年一月一日起由該等於中國成立之附屬公司產生之盈利相關的可予分派之保留盈利承擔預扣稅之義務。

根據財政部及國稅局頒佈的相關法律法規，自二零二一年一月起，從事研發活動的企業於釐定其年度應課稅利潤時，有權要求將其產生的研發費用按200%的比例列作可扣減稅項開支。本集團已就其實體於截至二零二五年及二零二四年十二月三十一日止年度在確定其應課稅利潤時可享受的加計扣除作出最佳估計。

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#### 10. INCOME TAX EXPENSE (CONTINUED)

#### 10. 所得稅開支(續)

		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 – Mainland China	即期 – 中國大陸		
Charge for the year	年內支出	35,271	46,147
(Over)/Under provision in prior years	過往年度(超額撥備)/撥備不足	(512)	603
Current – other tax jurisdictions	即期 – 其他稅務司法權區	1,101	6,196
Deferred taxation (Note 29)	遞延稅(附註29)	(35,177)	(51,084)
<b>Total tax charge for the year</b>	<b>年內稅項支出總額</b>	<b>683</b>	<b>1,862</b>

A reconciliation of the income tax expense applicable to profit before tax at the statutory rate for Mainland China, in which the majority of the Company's subsidiaries are domiciled, to the tax expense at the effective tax rate is as follows:

採用中國大陸(本公司大部分附屬公司所在地)法定稅率計算的除稅前溢利適用的稅項開支與按實際稅率計算的所得稅開支對賬如下:

		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
Profit before tax	除稅前溢利	30,362	376
Tax at the statutory income tax rate (25%)	按法定所得稅稅率(25%) 計算的稅項	7,591	94
Effect of preferential income tax rates applicable to certain subsidiaries	適用於若干附屬公司的 優惠所得稅稅率的影響	(15,446)	(13,980)
Non-deductible expenses	不可扣減開支	5,340	2,000
Income not subject to tax	毋須課稅的收入	–	(761)
Additional deduction of research and development costs and qualified assets	研發成本及合資格資產加計扣減	(3,650)	(4,108)
Adjustments in respect of current tax of previous periods	有關過往期間的即期稅項的調整	(512)	603
Temporary differences (including tax losses) not recognised	未確認之暫時性差額 (包括稅項虧損)	6,259	13,443
Withholding tax	預扣稅	1,101	4,571
<b>Income tax expense</b>	<b>所得稅開支總額</b>	<b>683</b>	<b>1,862</b>

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## 11. DIVIDENDS

## 11. 股息

		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
Interim dividend and interim special dividend approved and paid of RMB0.015 per ordinary share (2024: RMB0.030)	批准及支付的中期股息及中期特別股息每股普通股人民幣0.015元(二零二四年：人民幣0.030元)	(a)	14,531	29,562
Final dividend proposed after the end of the reporting period of HKD0.005 per ordinary share (2024: RMB0.025)	於報告期末後建議派發之末期股息每股普通股0.005港元(二零二四年：人民幣0.025元)	(b)	4,375	24,635
			<b>18,906</b>	<b>54,197</b>

(a) On 25 August 2025, the Board declared an interim dividend of RMB0.015 per ordinary share (the "Interim Dividend") (six months ended 30 June 2024: RMB0.005 per ordinary share and an interim special dividend of RMB0.025 per share (the "Interim Special Dividend")), amounting to the total Interim Dividend of approximately RMB14,564,000 (equivalent to approximately HK\$15,535,000) (six months ended 30 June 2024: total Interim Dividend of approximately RMB4,978,000 and total Interim Special Dividend of approximately RMB24,892,000). Taking into account of the subsequent share cancellation after 30 June 2025 of 2,195,500 shares, the total amount of the Interim Dividend actually paid amounted to approximately RMB14,531,000 (Equivalent to approximately HK\$15,500,000).

(b) The Directors proposed a final dividend of HK\$0.005 (2024: RMB0.025) per ordinary share in respect of the year ended 31 December 2025, amounting to a total of approximately RMB4,375,000 (2024: approximately RMB24,635,000). The proposed dividend was not recognised as a liability as at the end of the reporting period, since it is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. The final dividend proposed amount was calculated based on the issued and fully paid shares of the Company as at 31 December 2025. Taking into account of the subsequent share cancellation of 838,000 shares after 31 December 2025, the total amount of final dividend amounted to approximately RMB4,371,000.

(a) 於二零二五年八月二十五日，董事會宣派中期股息每股普通股人民幣0.015元（「中期股息」）（截至二零二四年六月三十日止六個月：每股普通股人民幣0.005元，中期特別股息每股普通股人民幣0.025元），相當於中期股息總額約人民幣14,564,000元（折合約15,535,000港元）（截至二零二四年六月三十日止六個月：中期股息總額約人民幣4,978,000元及中期特別股息總額約人民幣24,892,000元）。經計及二零二五年六月三十日之後隨後股份註銷的2,195,500股股份，實際支付的中期股息約為人民幣14,531,000元（折合約15,500,000港元）。

(b) 截至二零二五年十二月三十一日止年度，董事建議派發末期股息每股普通股0.005港元（二零二四年：人民幣0.025元），總額約為人民幣4,375,000元（二零二四年：約人民幣24,635,000元）。由於建議股息須待本公司股東於應屆股東週年大會上批准後方可作實，故並未於報告期末確認為負債。建議末期股息金額乃根據本公司於二零二五年十二月三十一日的已發行繳足股份計算得出。經計及二零二五年十二月三十一日之後隨後股份註銷838,000股股份，末期股息總額約為人民幣4,371,000元。

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#### 12. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 969,622,000 (2024:986,129,000) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

The calculations of basic and diluted earnings per share are based on:

#### 12. 本公司普通股權益擁有人應佔每股虧損

每股基本虧損乃基於本公司普通股權益持有人應佔年內虧損及年內已發行普通股加權平均數969,622,000股(二零二四年:986,129,000股)計算。

截至二零二五年及二零二四年十二月三十一日止年度,本集團並無具潛在攤薄影響之已發行普通股。

每股基本及攤薄盈利乃基於以下各項計算:

		2025 二零二五年	2024 二零二四年
<b>LOSS</b>	<b>虧損</b>		
Loss for the year attributable to ordinary equity holders of the Company (RMB'000)	本公司普通股權益擁有人應佔年內虧損(人民幣千元)	(5,284)	(21,098)
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation ('000)	用於計算每股基本虧損的年內已發行普通股加權平均數(千股)	969,622	986,129

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## 13. PROPERTY, PLANT AND EQUIPMENT

## 13. 物業、廠房及設備

		Buildings	Machinery and equipment	Office equipment	Motor vehicles	Construction in progress	Total
		樓宇	機器及設備	辦公設備	汽車	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2025:	於二零二五年一月一日：						
Cost	成本	1,117,672	1,423,467	24,261	8,780	51,488	2,625,668
Accumulated depreciation and impairment	累計折舊及減值	(282,461)	(652,301)	(23,239)	(6,017)	(2,097)	(966,115)
Net carrying amount	賬面淨值	835,211	771,166	1,022	2,763	49,391	1,659,553
At 1 January 2025, net of accumulated depreciation and impairment	於二零二五年一月一日，扣除累計折舊及減值	835,211	771,166	1,022	2,763	49,391	1,659,553
Additions	添置	1,118	14,323	1,310	12	74,530	91,293
Disposals	出售	(173)	(5,498)	(48)	-	-	(5,719)
Depreciation provided during the year	年內提撥的折舊	(52,888)	(112,682)	787	(433)	-	(165,216)
Transfers	轉固	19,372	59,461	496	242	(79,571)	-
At 31 December 2025, net of accumulated depreciation and impairment	於二零二五年十二月三十一日，扣除累計折舊及減值	802,640	726,770	3,567	2,584	44,350	1,579,911
At 31 December 2025:	於二零二五年十二月三十一日：						
Cost	成本	1,136,580	1,461,453	27,660	9,034	44,837	2,679,564
Accumulated depreciation and impairment	累計折舊及減值	(333,940)	(734,683)	(24,093)	(6,450)	(487)	(1,099,653)
Net carrying amount	賬面淨值	802,640	726,770	3,567	2,584	44,350	1,579,911

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#### 13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

#### 13. 物業、廠房及設備(續)

		Buildings 樓宇	Machinery and equipment 機器及設備	Office equipment 辦公設備	Motor vehicles 汽車	Construction in progress 在建工程	Total 合計
		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
At 1 January 2024:	於二零二四年一月一日：						
Cost	成本	1,096,587	1,355,319	23,165	6,874	63,656	2,545,601
Accumulated depreciation and impairment	累計折舊及減值	(228,097)	(565,178)	(20,628)	(4,332)	(2,097)	(820,332)
Net carrying amount	賬面淨值	868,490	790,141	2,537	2,542	61,559	1,725,269
At 1 January 2024, net of accumulated depreciation and impairment	於二零二四年一月一日，扣除 累計折舊及減值	868,490	790,141	2,537	2,542	61,559	1,725,269
Additions	添置	2,607	14,067	1,262	2,305	82,085	102,326
Disposals	出售	(899)	(2,774)	(25)	(481)	-	(4,179)
Depreciation provided during the year	年內提撥的折舊	(54,714)	(104,794)	(2,752)	(1,603)	-	(163,863)
Transfers	轉回	19,727	74,526	-	-	(94,253)	-
At 31 December 2024, net of accumulated depreciation and impairment	於二零二四年十二月三十一日， 扣除累計折舊及減值	835,211	771,166	1,022	2,763	49,391	1,659,553
At 31 December 2024:	於二零二四年十二月三十一日：						
Cost	成本	1,117,672	1,423,467	24,261	8,780	51,488	2,625,668
Accumulated depreciation and impairment	累計折舊及減值	(282,461)	(652,301)	(23,239)	(6,017)	(2,097)	(966,115)
Net carrying amount	賬面淨值	835,211	771,166	1,022	2,763	49,391	1,659,553

Depreciation of property, plant and equipment for the year ended 31 December 2025 are recognised in cost of sales of approximately RMB138,460,000 (2024: approximately RMB140,766,000), administrative expenses of approximately RMB24,517,000 (2024: approximately RMB20,868,000), selling and distribution expenses of approximately RMB15,000 (2024: approximately RMB12,000) and other expenses of approximately RMB2,224,000 (2024: approximately RMB2,217,000).

As at 31 December 2025, mortgages over certain of the Group's property, plant and equipment of approximately RMB114,783,000 (2024: approximately RMB189,722,000).

See note 3 for details of the impairment assessment of property, plant and equipment.

截至二零二五年十二月三十一日止年度，物業、廠房及設備折舊計入於銷售成本約人民幣138,460,000元(二零二四年：約人民幣140,766,000元)，行政開支約人民幣24,517,000元(二零二四年：約人民幣20,868,000元)，銷售及分銷開支約人民幣15,000元(二零二四年：約人民幣12,000元)及其他開支約人民幣2,224,000元(二零二四年：約人民幣2,217,000元)。

本集團於二零二五年十二月三十一日賬面值約為人民幣114,783,000元之若干物業、廠房及設備(二零二四年：約人民幣189,722,000元)被抵押。

有關物業、廠房及設備減值評估，見附註3。

**14. LEASES****The Group as a lessee**

Lump sum payments were made upfront to acquire the leased land with lease periods of 20 to 50 years, and no ongoing payments will be made under the terms of these land leases. The Group has lease contracts for various items of office premises and apartments for employees used in its operations. The leases of office premises and apartments for employees have lease terms of 2 to 3 years (2024: 2 to 3 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. The lease arrangements do not impose any covenants, but leased assets may not be used as security for borrowing purposes. See note 26(a) for details of mortgages over right-of-use assets.

**(a) Right-of-use assets**

The movements of the carrying amounts of the Group's right-of-use assets during the year are as follows:

		Leasehold land 租賃土地 RMB'000 人民幣千元	Office premises and apartments for employees 辦公物業及 員工公寓 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	86,536	3,046	89,582
Depreciation charge	折舊開支	(3,182)	(1,397)	(4,579)
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	83,354	1,649	85,003
<b>Addition</b>	<b>添置</b>	<b>-</b>	<b>2,862</b>	<b>2,862</b>
<b>Depreciation charge</b>	<b>折舊開支</b>	<b>(3,182)</b>	<b>(2,024)</b>	<b>(5,206)</b>
<b>As at 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>80,172</b>	<b>2,487</b>	<b>82,659</b>

**14. 租賃****本集團作為承租人**

本集團亦提前作出一次性付款以獲取租賃土地，租期為20至50年，根據該等土地租賃的條款，本集團無需繼續支付任何款項。本集團擁有用於其營運之辦公物業及員工公寓的租賃合約。辦公物業及員工公寓的租期為2至3年（二零二四年：2至3年）。租約條款按個別情況磋商，並包含各種不同條款及條件。於釐定租賃期及評估不可撤銷期間的長短時，本集團採用合約定義並釐定合約具強制執行力的期間。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。租賃協議不附加任何契約，但租賃資產不得用作借款的擔保。有關使用權資產的抵押，詳見附註26(a)。

**(a) 使用權資產**

本集團使用權資產的賬面值年內變動如下：

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#### 14. LEASES (CONTINUED)

##### The Group as a lessee (continued)

##### (b) Lease liabilities

The movements of the carrying amount of lease liabilities during the year are as follows:

		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
As at 1 January	於一月一日	176	691
New leases entered into	新租賃訂立	2,862	-
Accretion of interest recognised during the year	年內已確認利息增幅	55	20
Payments	付款	(1,195)	(535)
As at 31 December	於十二月三十一日	1,898	176
Analysed into:	分析為：		
Current portion	即期部分	1,303	176
Non-current portion	非即期部分	595	-

##### (c) The amounts recognised in profit or loss in relation to leases are as follows:

		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 on lease liabilities	租賃負債利息	55	20
Depreciation charge of right-of-use assets	使用權資產折舊開支	5,206	4,579
Expense relating to short-term leases	與短期租賃有關的開支	1,997	1,335
Total amount recognised in profit or loss	損益中確認款項總額	7,258	5,934

#### 14. 租賃 (續)

##### 本集團作為承租人 (續)

##### (b) 租賃負債

租賃負債的賬面值年內變動如下：

		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
As at 1 January	於一月一日	176	691
New leases entered into	新租賃訂立	2,862	-
Accretion of interest recognised during the year	年內已確認利息增幅	55	20
Payments	付款	(1,195)	(535)
As at 31 December	於十二月三十一日	1,898	176
Analysed into:	分析為：		
Current portion	即期部分	1,303	176
Non-current portion	非即期部分	595	-

##### (c) 於損益中確認的租賃相關款項如下：

		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
Interest on lease liabilities	租賃負債利息	55	20
Depreciation charge of right-of-use assets	使用權資產折舊開支	5,206	4,579
Expense relating to short-term leases	與短期租賃有關的開支	1,997	1,335
Total amount recognised in profit or loss	損益中確認款項總額	7,258	5,934

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**15. EQUITY INVESTMENTS DESIGNATED AT FVOCI**    **15. 指定按公允價值計量且其變動計入其他全面收益之股權投資**

		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
Equity investments designated at FVOCI:	指定按公允價值計量且其變動計入其他全面收益之股權投資：		
Unquoted equity investments, at fair value	按公允價值計量之無報價股權投資	22,826	24,150
Total	合計	22,826	24,150

The above equity investments were irrevocably designated at FVOCI as the Group considers these investments to be strategic in nature.

In 2025, the Group recognised a loss of approximately RMB1,323,000 (2024: approximately RMB8,159,000) in other comprehensive income in relation to the fair value loss on equity investments designated at FVOCI.

See note 38(a) for details of fair value measurement.

本集團認為上述股權投資在性質上屬策略投資，故該等投資不可撤銷地指定為按公允價值計量且其變動計入其他全面收益。

於二零二五年，本集團就有關指定按公允價值計量且其變動計入其他全面收益之股權投資公允價值變動於其他全面收益確認虧損約人民幣1,323,000元（二零二四年：虧損約人民幣8,159,000元）。

有關公允價值估值，詳見附註38(a)。

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#### 16. INTANGIBLE ASSETS

#### 16. 無形資產

		Technological			Total
		Software 軟件 RMB'000 人民幣千元	know-how 非專利技術 RMB'000 人民幣千元	Patent 專利技術 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
<b>At 1 January 2024:</b>	於二零二四年一月一日：				
Cost	成本	4,516	20,554	-	25,070
Accumulated amortisation	累計攤銷	(2,008)	(16,212)	-	(18,220)
Net carrying amount	賬面淨值	2,508	4,342	-	6,850
Cost at 1 January 2024, net of accumulated amortisation	於二零二四年一月一日之成本，扣除累計攤銷	2,508	4,342	-	6,850
Amortisation provided during the year	年內攤銷撥備	(465)	(817)	-	(1,282)
<b>At 31 December 2024</b>	於二零二四年十二月三十一日	2,043	3,525	-	5,568
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日				
Cost	成本	4,516	20,554	-	25,070
Accumulated depreciation and impairment	累計折舊及減值	(2,473)	(17,029)	-	(19,502)
Net carrying amount	賬面淨值	2,043	3,525	-	5,568
<b>Cost at 1 January 2025, net of accumulated amortisation</b>	於二零二五年一月一日之成本，扣除累計攤銷	<b>2,043</b>	<b>3,525</b>	<b>-</b>	<b>5,568</b>
<b>Addition</b>	添置	<b>-</b>	<b>-</b>	<b>472</b>	<b>472</b>
<b>Amortisation provided during the year</b>	年內攤銷撥備	<b>(465)</b>	<b>(946)</b>	<b>(2)</b>	<b>(1,413)</b>
<b>At 31 December 2025</b>	於二零二五年十二月三十一日	<b>1,578</b>	<b>2,579</b>	<b>470</b>	<b>4,627</b>
<b>At 31 December 2025:</b>	於二零二五年十二月三十一日：				
Cost	成本	4,516	20,554	472	25,542
Accumulated depreciation and impairment	累計折舊及減值	(2,938)	(17,975)	(2)	(20,915)
Net carrying amount	賬面淨值	1,578	2,579	470	4,627

See note 3 for details of the impairment assessment of intangible assets.

有關無形資產減值評估，詳見附註3。

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#### 17. OTHER NON-CURRENT ASSETS

#### 17. 其他非流動資產

		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 construction of buildings, machineries and equipment*	樓宇、機器及設備建設預付款項*	32,333	27,597
Advances to employees	員工墊款	10,031	10,627
Others	其他	558	695
<b>Total</b>	<b>合計</b>	<b>42,922</b>	<b>38,919</b>

\* These prepayments represent amount paid in advance with the contractual terms of the relevant construction agreements and are expected to be applied against future construction costs as the related works are certified and completed.

\* 該等預付款代表根據相關施工協議的合約條款預先支付的款項，預計將在相關工程獲得認證和完工後用於抵扣未來的施工成本。

#### 18. INVENTORIES

#### 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
Finished goods	製成品	217,164	188,918
Work in progress	在製品	66,180	52,701
Raw materials	原材料	43,069	31,472
<b>Total</b>	<b>合計</b>	<b>326,413</b>	<b>273,091</b>

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#### 19. TRADE RECEIVABLES

		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 receivables	貿易應收款項	284,246	293,699
Impairment losses recognised	減值虧損確認	(9,596)	(9,835)
Net carrying amount	賬面淨值	274,650	283,864

The Group's trading terms with its customers are mainly on credit, except for new customers and small-sized customers, where payment in advance is normally required. The credit period is generally one to three months for domestic and overseas customers. Based on historical record, each customer has a maximum credit limit approved by the management. The Group seeks to maintain strict control over certain of its outstanding receivables.

Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivables balances. Trade receivables are non-interest-bearing.

#### 19. 貿易應收款項

除新客戶及小型客戶通常須提前付款外，本集團與其客戶的主要交易條款為信貸。就國內及海外客戶而言，信貸期一般為一至三個月。根據歷史數據，每位客戶均有最大信貸上限，並由管理層審批。本集團力求對若干尚未收回的應收款項保持嚴格監控。

逾期結餘由高級管理層定期審閱。鑒於前文所述及本集團的貿易應收款項牽涉到大量不同客戶，本集團並無重大信貸集中風險。本集團並未就其貿易應收款項結餘持有任何抵押品或其他提高信貸工具。貿易應收款項為不計息。

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## 19. TRADE RECEIVABLES (CONTINUED)

An ageing analysis of the trade receivables as at the end of the reporting period, based on revenue recognition date and net of loss allowance, is as follows:

		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 1 month	一個月內	140,023	124,104
1 month to 2 months	一個月至兩個月	58,807	101,697
2 months to 3 months	兩個月至三個月	61,724	43,846
3 months to 4 months	三個月至四個月	2,028	3,546
Over 4 months	四個月以上	12,068	10,671
Total	合計	<b>274,650</b>	283,864

The movement in the loss allowance for impairment of trade receivables is as follows:

		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
At beginning of the year	於年初	9,835	8,440
Impairment losses (reversed)/provided, net (note 7)	已(撥回)/計提減值淨額 (附註7)	(239)	1,395
At end of the year	於年末	<b>9,596</b>	9,835

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The calculation reflects the probability-weighted outcome, the time value of money, and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if the Group determined that recovery of the amount is remote.

## 19. 貿易應收款項(續)

於各報告期末的貿易應收款項的賬齡分析(基於收入確認日期並經扣除虧損撥備)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 1 month	一個月內	140,023	124,104
1 month to 2 months	一個月至兩個月	58,807	101,697
2 months to 3 months	兩個月至三個月	61,724	43,846
3 months to 4 months	三個月至四個月	2,028	3,546
Over 4 months	四個月以上	12,068	10,671
Total	合計	<b>274,650</b>	283,864

貿易應收款項減值虧損撥備的變動如下:

		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
At beginning of the year	於年初	9,835	8,440
Impairment losses (reversed)/provided, net (note 7)	已(撥回)/計提減值淨額 (附註7)	(239)	1,395
At end of the year	於年末	<b>9,596</b>	9,835

本集團於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。一般而言，倘本集團確認收回款項之機會甚微則會撇銷貿易應收款項。

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#### 19. TRADE RECEIVABLES (CONTINUED)

The Group applies the simplified approach to the provision for expected credit losses prescribed by HKFRS 9, which permits the use of lifetime expected loss provision for all trade receivables. To measure the expected credit loss on trade receivables, trade receivables have been grouped based on shared credit risk characteristics and the ageing.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix (based on revenue recognition date):

As at 31 December 2025

		Within 1 year 一年內	Between 1 and 2 years 一年至兩年	Between 2 and 3 years 兩年至三年	Over 3 years 三年以上	Total 合計
Expected credit loss rate	預期信貸虧損率	0.14%	5.80%	11.85%	100.00%	-
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	274,622	320	120	9,184	284,246
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	379	19	14	9,184	9,596

As at 31 December 2024

		Within 1 year 一年內	Between 1 and 2 years 一年至兩年	Between 2 and 3 years 兩年至三年	Over 3 years 三年以上	Total 合計
Expected credit loss rate	預期信貸虧損率	0.08%	3.10%	5.73%	100.00%	-
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	281,408	1,872	925	9,494	293,699
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	230	58	53	9,494	9,835

#### 19. 貿易應收款項(續)

本集團就香港財務報告準則第9號規定的預期信貸虧損撥備採納簡化方法，該方法允許就所有貿易應收款項採用全期預期虧損撥備。為計量貿易應收款項的預期信貸虧損，本集團按照共同信貸風險特徵及賬齡將貿易應收款項分組。

有關本集團採用撥備矩陣計量的貿易應收款項的信貸風險資料載列如下(基於收入確認日期)：

於二零二五年十二月三十一日

於二零二四年十二月三十一日

## 20. NOTES RECEIVABLE

Notes receivable of the Group are bank acceptance notes and are usually settled within six months from their respective dates of issue. None of the notes receivable as at the end of the years ended 31 December 2025 and 2024 was past due or impaired.

**Transferred financial assets that are not derecognised:**  
The Group endorsed certain notes receivable accepted by banks in Mainland China (the “Endorsed Notes”) with aggregate carrying amounts of approximately RMB213,068,000 and RMB525,791,000 as at 31 December 2025 and 2024, respectively, to certain of its suppliers in order to settle trade payables due to such suppliers (the “Endorsement”). In the opinion of the Directors, the Group has retained the substantial risks and rewards, which include default risks relating to such Endorsed Notes, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Notes and the associated other payables. Subsequent to the Endorsement, the Group did not retain any rights to the use of the Endorsed Notes, including the sale, transfer or pledge of the Endorsed Notes to any other third parties. None of the Endorsed Notes settled during the year have been recoured as at the end of the year.

**Discounted financial assets that are not derecognised:**  
The Group discounted certain notes receivable accepted by banks in Mainland China (the “Discounted Notes”) with aggregate carrying amounts of approximately RMB111,924,000 and RMB38,101,000 as at 31 December 2025 and 2024, respectively, from certain banks in order to settle trade receivables due from such customers (the “Discounting”). The Directors are of the view that the Group has in substance retained the risks and rewards, including the default risk in respect of the relevant Discounted Notes and accordingly, it continued to recognise the full carrying amounts of the Discounted Notes and the associated short-term borrowings. Subsequent to the Discounting, the Group did not retain any rights to the use of the Discounted Notes, including sale, transfer or pledge of the Discounted Notes to any other third parties. None of the Discounted Notes settled during the year have been recoured as at the end of the year.

## 20. 應收票據

本集團的應收票據為銀行承兌票據，並通常於其各自發行日期起六個月內結算。於截至二零二五年及二零二四年十二月三十一日止年度結束時，概無應收票據逾期或減值。

**未終止確認的已轉讓金融資產：**為支付結欠若干供應商的貿易應付款項，本集團向相關供應商背書若干獲中國大陸銀行接納的應收票據（「背書票據」），於二零二五年及二零二四年十二月三十一日的總賬面值分別為約人民幣213,068,000元及人民幣525,791,000元（「背書」）。董事認為，本集團實質上仍保留風險及回報，當中包括相關背書票據的違約風險，因此，本集團持續確認背書票據的全額賬面值及相關其他應付款項。背書後，本集團並無保留使用背書票據的任何權利，包括出售、轉讓或抵押背書票據予任何其他第三方。於年末，概無於年內結算的背書票據被追索。

**未終止確認的貼現金融資產：**本集團於二零二五年及二零二四年十二月三十一日分別向若干中國內地銀行貼現若干應收票據（「貼現票據」），以結清該等客戶之應收賬款（「貼現」）。貼現票據之賬面總額分別約為人民幣111,924,000元及人民幣38,101,000元。董事認為，本集團實質上保留相關貼現票據之風險與報酬，包括違約風險，因此本集團繼續確認貼現票據及相關短期借款之全部賬面金額。貼現後，本集團不再保留對貼現票據之任何使用權，包括向任何其他第三方出售、轉讓或質押貼現票據之權利。截至各年末，本年度已結算之貼現票據均未動用。

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#### 20. NOTES RECEIVABLE (CONTINUED)

Transferred financial assets that are derecognised: The Group endorsed certain notes receivable accepted by banks in Mainland China (the “Derecognised Notes”) to certain of its suppliers in order to settle the trade payables due to such suppliers with aggregate carrying amounts of approximately RMB119,203,000 and RMB776,850,000 as at 31 December 2025 and 2024, respectively. The Derecognised Notes have a maturity from one to six months at the end of the respective reporting periods. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Notes have a right of recourse against the Group if the PRC banks default (the “Continuing Involvement”). In the opinion of the Directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Notes. Accordingly, it has derecognised the full carrying amounts of the Derecognised Notes and the associated trade payables. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognised Notes and the undiscounted cash flows to repurchase these Derecognised Notes is equal to their carrying amounts. In the opinion of the Directors, the fair values of the Group’s Continuing Involvement in the Derecognised Notes are not significant.

Since the business model of notes receivables with similar credit exposures with the Derecognised Notes is both holding to collect contractual cash flows and selling, the Group classifies and measures notes receivables with similar credit exposures with the Derecognised Notes at fair value through other comprehensive income. The fair value of notes receivable approximated to their carrying amount largely due to the short-term maturities of these instruments. No fair value changes were recorded for the years ended 31 December 2025 and 2024 for notes receivable.

For the years ended 31 December 2025 and 2024, the Group has not recognised any gain or loss on the dates of transfer of the Derecognised Notes. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively.

#### 20. 應收票據(續)

終止確認的已轉讓金融資產：為支付結欠若干供應商的貿易應付款項，本集團向相關供應商背書若干獲中國大陸銀行接納的應收票據（「解除確認票據」），於二零二五年及二零二四年十二月三十一日的總賬面值分別為約人民幣119,203,000元及人民幣776,850,000元。解除確認票據於各報告期末起計一至六個月到期。根據中國票據法，在中國的銀行違約的情況下，解除確認票據的持有人對本集團有追索權（「持續責任」）。董事認為，本集團已轉讓有關解除確認票據的絕大部分風險及回報。因此，本集團解除確認解除確認票據的全部賬面值及相關貿易應付款項。本集團於解除確認票據的持續責任及購回該等解除確認票據的未貼現現金流量產生的最大虧損風險等於其賬面值。董事認為，本集團於解除確認票據的持續責任的公允價值並不重大。

由於與解除確認票據具有類似的信貸風險之應收票據的業務模式同時為持有並收取合約現金流量及出售，故本集團對具有與解除確認票據類似的信貸風險之應收票據以公允價值計量且其變動計入其他全面收益進行分類及計量。應收票據的公允價值與其賬面值相若，很大程度上乃由於此等工具屬短期性質。截至二零二五年及二零二四年十二月三十一日止年度，並未錄得應收票據的公允價值變動。

截至二零二五年及二零二四年十二月三十一日止年度，本集團並無於轉讓解除確認票據日期確認任何收益或虧損。於該兩個年度或累計過程中均概無確認持續責任產生的收益或虧損。

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#### 21. PREPAYMENTS AND OTHER RECEIVABLES

#### 21. 預付款項及其他應收款項

		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
Advances to suppliers	給予供應商的墊款	18,964	19,185
Deductible value-added tax	可扣減增值稅	14,402	14,525
Other deposits	其他保證金	3,942	4,154
Others*	其他*	11,426	10,684
		<b>48,734</b>	48,548
Impairment allowance	減值撥備	<b>(404)</b>	(1,377)
Total	合計	<b>48,330</b>	47,171

\* As at 31 December 2025, the balance includes advance to an independent third party of RMB3,000,000 (2024: RMB6,000,000).

Except for the impairment provided for certain other receivables which indicates that the Group is unlikely to collect the outstanding contractual amounts in full, no impairment allowance is provided for other receivables for which credit risk has not increased significantly since initial recognition.

Deductible value-added tax is to be deducted in the following year. Advances to suppliers and other receivables are unsecured and interest-free.

\* 於二零二五年十二月三十一日，該餘額包括給予獨立第三方的墊款為人民幣3,000,000元（二零二四年：人民幣6,000,000元）。

除若干顯示本集團不大可能悉數收取未償還合約金額的其他應收款項外，自首次確認以來信貸風險並無顯著增加的其他應收款項，並無計提減值撥備。

可扣減增值稅將於下一年度扣減。給予供應商的墊款及其他應收款項為無抵押且免息。

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#### 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 22. 按公允價值計量且其變動計入損益之金融資產

		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
Financial assets at FVPL – current:	按公允價值計量且其變動計入損益之金融資產			
	— 流動：			
Listed equity investments	上市股權投資	(a)	9,364	906
Financial assets at FVPL – non-current:	按公允價值計量且其變動計入損益之金融資產			
	— 非流動：			
Unlisted investment	非上市投資	(b)	15,726	14,960
<b>Total</b>	<b>合計</b>		<b>25,090</b>	<b>15,866</b>

(a) The listed equity investments listed in active markets were classified as FVPL as they were held for trading.

(b) The unlisted investment is an investment in beneficial rights from shares of a private equity fund. The directors of the Company consider that they are investments with cash flows not solely payments of its principal and interest and recognised it as financial assets at FVPL. See note 38(a) details of fair value measurement.

(a) 上市股權投資於活躍市場上市，被分類為按公允價值計量且其變動計入損益之金融資產，原因是其乃持作買賣用途。

(b) 非上市投資為對私募股權基金股份收益權的一項投資。本公司董事將上述投資視為現金流量不只是支付本金及利息的投資，並入賬為按公允價值計量且其變動計入損益之金融資產。有關公允價值計量，詳見附註38(a)。

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### 23. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

### 23. 現金及現金等價物以及受限現金

		Note 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
Cash and bank balances	現金及銀行結餘		341,067	266,929
Less: Restricted cash – current	減：受限現金 – 即期	(a)	(5,139)	(140)
Cash and cash equivalents	現金及現金等價物		335,928	266,789
Denominated in RMB	以人民幣計值		262,216	227,150
Denominated in USD	以美元計值		72,156	29,670
Denominated in other currencies	以其他貨幣計值		1,556	9,969
Cash and cash equivalents	現金及現金等價物		335,928	266,789

Note:

- (a) As at 31 December 2025, restricted cash mainly represented bank acceptance bill deposits. As at 31 December 2024, restricted cash mainly represented guarantee deposits for workers.

RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorized to conduct foreign exchange business. Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and restricted bank deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents and the restricted bank deposits approximate to their fair values.

附註：

- (a) 於二零二五年十二月三十一日，受限現金主要為銀行承兌匯票保證金。於二零二四年十二月三十一日，受限現金主要為職工的保證金存款。

人民幣不能自由兌換成其他貨幣。然而，根據中國大陸的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。銀行現金根據每日銀行存款利率按浮動利率計息。銀行結餘及受限制銀行存款乃存放於聲譽卓著且並無近期違約記錄的銀行。現金及現金等價物以及受限制銀行存款的賬面值與其公允價值相若。

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#### 24. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the date of receipt of goods, is as follows:

		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 1 month	一個月內	146,402	141,559
1 month to 2 months	一個月至兩個月	99,581	80,856
2 months to 3 months	兩個月至三個月	67,485	90,309
Over 3 months	三個月以上	118,107	74,314
Total	合計	431,575	387,038

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 90 days.

Financial liabilities included in trade payables and bills payable, which form part of the Group's supplier financing arrangements, are generally settled with 180-day payment terms.

The Group has established supplier financing arrangements for certain major suppliers in Mainland China. Suppliers may voluntarily decide whether to participate in the arrangements. After issuing invoices to the Group, participating suppliers may obtain early payment or payment on the original due date from the Group's external financing providers. If a supplier chooses early payment, it shall pay a fee to the financing provider. The financing provider will only make payment after goods have been received or supplied and the invoices have been approved by the Group. Payments to suppliers on or before the invoice due date are processed by the financing providers. In all cases, the Group settles the original invoices by paying the financing providers on a later agreed date. The Group does not provide any guarantees to the financing providers.

#### 24. 貿易應付款項及應付票據

於各報告期末貿易應付款項及應付票據之賬齡分析(根據收貨日期計算)載列如下:

	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 1 month	146,402	141,559
1 month to 2 months	99,581	80,856
2 months to 3 months	67,485	90,309
Over 3 months	118,107	74,314
Total	431,575	387,038

貿易應付款項為不計息，並通常按30日至90日的付款期限結算。

屬於本集團供應商融資安排的一部分並計入貿易應付款項及應付票據的金融負債通常分別按180日的付款期限結算。

本集團已設立供應商融資安排，提供予本集團於中國內地的若干主要供應商。供應商可自行決定是否參與有關安排。參與供應商融資安排的供應商向本集團發出發票後，可獲本集團的外部融資提供方提早付款或於原定到期日付款。倘供應商選擇提前收款，彼等須向融資提供方支付一定費用。貨物必須已經收到或供應，且發票必須已獲本集團批准，融資提供方方會支付發票。在發票到期日之前或之時向供應商支付的款項由融資提供方處理，而在任何情況下，本集團會於與融資提供方協定的較後日期通過向融資提供方付款來結清原始發票。本集團並無向融資提供方提供任何擔保。

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#### 24. TRADE AND BILLS PAYABLES (CONTINUED)

All financial liabilities that arise from the supplier finance arrangements are included in trade and bills payables as they relate to amounts owed to suppliers for goods purchased.

		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
Carrying amount of financial liabilities that are part of the supplier finance arrangements included in:	作為供應商融資安排一部分的金融負債的賬面值計入：		
Trade and bills payables	貿易應付款項及應付票據	41,187	20,000
Of which suppliers have received payments	其中供應商已收款	41,187	20,000

For financial liabilities that arise from the supplier finance arrangements included in trade and bills payables, there were no significant non-cash changes in the carrying amounts of these financial liabilities.

供應商融資安排產生的所有金融負債計入貿易應付款項及應付票據，因該款項為就採購貨品而應付予供應商之金額。

就計入貿易應付款項及應付票據的供應商融資安排產生的金融負債而言，該等金融負債的賬面值並無重大非現金變動。

#### 25. OTHER PAYABLES AND ACCRUALS

		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
Accrued salaries, wages and benefits	應計薪金、工資及福利		30,158	29,039
Payables under the endorsement	背書項下的應付款項	20	213,068	525,791
Current portion of lease liabilities	租賃負債的即期部分	14(b)	1,303	176
Other payables*	其他應付款項		20,152	29,611
Dividends payable	應付股利		1,360	-
Total	合計		266,041	584,617

\* The balance includes value-added tax and other tax payables of approximately RMB9,591,000 (2024: approximately RMB8,318,000).

The above amounts are unsecured, interest-free and have no fixed terms of repayment.

#### 25. 其他應付款項及應計費用

\* 餘額包括增值稅及其他應付稅費約人民幣9,591,000元(二零二四年：約人民幣8,318,000元)。

以上款項均無擔保、不計息且無固定償還期限。

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#### 26. INTEREST-BEARING BANK AND OTHER BORROWINGS

#### 26. 計息銀行及其他借款

		2025 二零二五年			2024 二零二四年		
		Effective Interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective Interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
<b>Short-term</b>	<b>短期</b>						
Bank loans – secured	銀行貸款 – 有抵押	2.80-4.30	2026	296,088	2.95-4.20	2025	165,172
Bank loans – unsecured	銀行貸款 – 無抵押	2.80-3.90	2026	30,258	3.90-4.50	2025	25,249
<b>Total</b>	<b>合計</b>			<b>326,346</b>			<b>190,421</b>
<b>Long-term</b>	<b>長期</b>						
Long-term borrowings – secured	長期借款 – 有抵押	3.30	2027	16,598	–	–	–
Other borrowings – secured	其他借款 – 有抵押	8.32	2026	1,235	7.65-8.32	2025-2026	17,990
<b>Total</b>	<b>合計</b>			<b>17,833</b>			<b>17,990</b>
<b>Less: current portion of long-term other borrowings</b>	<b>減：長期其他借款的即期部分</b>			<b>(1,235)</b>			<b>(16,148)</b>
				<b>16,598</b>			<b>1,842</b>
<b>Total bank and other borrowings</b>	<b>銀行及其他借款總額</b>			<b>344,179</b>			<b>208,411</b>
<b>Analysed into:</b>	<b>分析如下：</b>						
Bank loans repayable:	須於以下時間償還的銀行貸款：						
Within one year	一年內			326,346			190,421
In the second year	第二年			16,598			–
<b>Subtotal</b>	<b>小計</b>			<b>342,944</b>			<b>190,421</b>
Other borrowings repayable:	須於以下時間償還的其他借款：						
Within one year	一年內			1,235			16,148
In the second year	第二年			–			1,842
<b>Subtotal</b>	<b>小計</b>			<b>1,235</b>			<b>17,990</b>
<b>Total</b>	<b>合計</b>			<b>344,179</b>			<b>208,411</b>

**26. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)**

- (a) Certain of the Group's interest-bearing bank and other borrowings as at 31 December 2025 and 2024 were secured by:
- (i) mortgages over certain of the Group's property, plant and equipment of approximately RMB114,783,000 as at 31 December 2025 (2024: approximately RMB189,722,000);
  - (ii) mortgages over certain of the Group's right-of-use assets of approximately RMB16,178,000 as at 31 December 2025 (2024: approximately RMB39,171,000);
  - (iii) The companies within the Group have provided mutual guarantees, including the following: Shandong Tsaker Dongao Chemicals Co., Limited has provided a guarantee for the short-term bank borrowing of RMB30,000,000 of Tsaker Huayu Chemical Co., Ltd.; Tsaker Huayu Chemical Co., Ltd. has provided guarantees for the short-term bank borrowing of RMB30,000,000 and the long-term bank borrowing of approximately RMB16,598,000 of Cangzhou Tsaker Lithium Energy Co., Ltd.; Tsaker Huayu Chemical Co., Ltd. has provided a guarantee for the short-term bank borrowing of RMB5,000,000 of Shandong Tsaker Dongao Chemicals Co., Limited.
- (b) All the outstanding interest-bearing bank and other borrowings are denominated in RMB.

**26. 計息銀行及其他借款(續)**

- (a) 本集團於二零二五年及二零二四年十二月三十一日之若干計息銀行及其他借款以下列各項作抵押：
- (i) 本集團於二零二五年十二月三十一日賬面值約為人民幣114,783,000元之若干物業、廠房及設備(二零二四年：約人民幣189,722,000元)；
  - (ii) 本集團於二零二五年十二月三十一日賬面值約為人民幣16,178,000元之若干使用權資產(二零二四年：約人民幣39,171,000元)；
  - (iii) 本集團內部公司之間存在相互擔保情形，包括：山東彩客東奧化學有限公司為彩客華煜化學有限公司的短期借款人民幣30,000,000元提供擔保；彩客華煜化學有限公司為滄州彩客鋰能有限公司的短期借款人民幣30,000,000元提供擔保，長期借款約人民幣16,598,000元提供擔保；彩客華煜化學有限公司為山東彩客東奧化學有限公司的短期借款人民幣5,000,000元提供擔保。
- (b) 所有未償還的計息銀行及其他借款以人民幣計值。

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#### 27. OTHER CURRENT LIABILITIES

		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
Considerations received from independent investors for partial disposal of the equity interests in a subsidiary*	已收獨立投資者作為對一間附屬公司注資的代價*	254,005	-
Others	其他	-	2,747
<b>Total</b>	<b>合計</b>	<b>254,005</b>	<b>2,747</b>

\* In March and April 2023, several independent investors agreed to inject an aggregate amount of RMB229,000,000 into Shandong Tsaker New Materials Co., Ltd. ("Shandong TNM"), an indirect wholly-owned subsidiary of the Company, by way of cash contribution in return for approximately 9.84% equity interests in aggregate in the enlarged registered capital of Shandong TNM. Pursuant to the shareholders' agreements entered into for the above capital injection transactions, each of the independent investors (except an employee shareholding platform established by certain employees of Shandong TNM and its subsidiary) shall have repurchase rights to require Shandong TNM and/or Mr. GE Yi and/or Shandong TNM's immediate holding company to repurchase its equity interest in Shandong TNM at a pre-determined repurchase price at any time on or after the occurrence of any trigger events defined in the shareholders' agreements (including a proposed listing in year 2026). The Directors are of the opinion that the repurchase rights agreed in the above-mentioned transactions lead to contractual obligations to deliver cash or another financial asset to other entities and accounted for the considerations received from the independent investors as financial liabilities. Non-controlling interests are recognized at their proportionate share of the net assets of Shandong TNM at the transaction date.

#### 27. 其他流動負債

\* 於二零二三年三月及四月，若干獨立投資者同意以現金出資方式向本公司的間接全資附屬公司山東彩客新材料有限公司（「山東彩客新材料」）注資合共人民幣229,000,000元，以換取山東彩客新材料經擴大註冊資本合計約9.84%的股權。根據就上述注資交易訂立的股東協議，各獨立投資者（山東彩客新材料及其附屬公司若干員工設立的員工持股平台除外）將擁有回購權於出現股東協議所界定的任何觸發事件（包括於二零二六年完成擬議上市）之時或之後隨時要求山東彩客新材料及／或戈弋先生及／或山東彩客新材料的直接控股公司按預定回購價回購其於山東彩客新材料的股權。本公司董事認為上述交易協定的回購權導致出現向其他實體交付現金或其他金融資產的合約責任，並將從獨立投資者收取的代價入賬為金融負債。非控股權益按於交易日期應佔山東彩客新材料集團資產淨值比例確認。

#### 28. DEFERRED INCOME

		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 grants	政府補助	4,922	6,229

Government grants relating to income are recognised as deferred income and are amortised to profit or loss, over the periods in which the Group recognised the related costs for which the grants are intended to compensate.

#### 28. 遞延收入

與收益相關的政府補助初始確認為遞延收入，並在本集團確認擬由該補助彌補的相關成本期間，分期攤銷計入損益。

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## 29. DEFERRED TAX

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdictions, are as follows:

Deferred income tax assets:

## 29. 遞延稅項

年內遞延所得稅資產和負債的變動情況(不考慮同一稅務管轄區內餘額的抵銷)如下:

遞延所得稅資產:

		Impairment of trade receivables	Impairment of PPE	Government grants	Accrued expenses	Change of tax base of PPE	Tax losses	Unrealised profits	Lease Liabilities	Liabilities recognised for purchasing assets in Installment	Total	
		貿易應收款項 及其他應收 款項減值	物業、廠房及 設備之減值	政府補助	應計開支	物業、廠房及 設備之稅基 變動	稅收虧損	未變現溢利	租賃負債	分期購買資產 確認之負債	合計	
		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	
At 1 January 2024	於二零二四年一月一日	4,932	3,568	10,874	1,935	157	729	49,011	377	18	1,828	73,429
Deferred tax credited/ (charged) to profit or loss during the year	於年內損益內 計入/(扣除) 的遞延稅項	(999)	(756)	(2,923)	(455)	(157)	(628)	51,449	3,802	(3)	(807)	48,523
Gross deferred tax assets at 31 December 2024 and 1 January 2025	於二零二四年十二 月三十一日及二 零二五年一月一 日的遞延稅項資 產總額	3,933	2,812	7,951	1,480	-	101	100,460	4,179	15	1,021	121,952
Deferred tax credited/ (charged) to profit or loss during the year	於年內損益內計 入/(扣除)的 遞延稅項	(2,050)	(718)	(4,134)	(359)	61	(101)	45,836	(4,156)	142	(1,021)	33,500
Gross deferred tax assets at 31 December 2025	於二零二五年十二 月三十一日的遞 延稅項資產總額	1,883	2,094	3,817	1,121	61	-	146,296	23	157	-	155,452

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#### 29. DEFERRED TAX (CONTINUED)

The Group has unrecognised tax losses of approximately RMB46,290,000 (2024: approximately RMB49,264,000), for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as it is considered not probable that sufficient taxable profits will be available against which the unused tax losses can be utilised by the Group.

Deferred tax liabilities:

#### 29. 遞延稅項 (續)

本集團未確認稅項虧損約人民幣46,290,000元(二零二四年：約人民幣49,264,000元)，用作抵銷未來應課稅溢利。尚未就該等虧損確認遞延稅項資產，原因為其認為可能將不會有充足應課稅溢利可用作對本集團可使用的未動用稅項虧損的抵銷。

遞延稅項負債：

		Right-of-use assets	Withholding tax	Purchasing assets in Installment	Full deduction of qualified assets acquired 全額扣除已 收購合資格資產	Unrealised profits 未變現溢利	Total
		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
At 1 January 2024	於二零二四年一月一日	251	5,250	2,274	5,937	-	13,712
Deferred tax credited to profit or loss during the year	於年內損益內計入的遞延稅項	(115)	(1,513)	(340)	(593)	-	(2,561)
Gross deferred tax liabilities at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日的遞延稅項負債總額	136	3,737	1,934	5,344	-	11,151
Deferred tax charged/(credited) to profit or loss during the year	於年內損益內扣除/(計入)的遞延稅項	69	(1,101)	(1,934)	(592)	1,881	(1,677)
Gross deferred tax liabilities at 31 December 2025	於二零二五年十二月三十一日的遞延稅項負債總額	205	2,636	-	4,752	1,881	9,474

**29. DEFERRED TAX (CONTINUED)**

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate of 5% may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributable by those subsidiaries established in Mainland China. At 31 December 2025, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was RMB1,665,992,000 (31 December 2024: RMB1,221,525,000). Based on management's estimation of profits to be distributed in foreseeable future, dividends of RMB52,741,000 will be distributed from Mainland China to overseas holding companies in the foreseeable future. Therefore, deferred tax liability of RMB2,636,000 was recognised for the retained profits generated from subsidiaries located in Mainland China. Management expects that except for the aforementioned dividends, the remaining retained profits will be used for the subsidiaries' continuing reinvestment.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

**29. 遞延稅項 (續)**

根據中國企業所得稅法，於中國大陸成立的外商投資企業向外商投資者宣派的股息，須按10%的稅率徵收預扣稅。該規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後的盈利。倘中國大陸與外商投資者所在司法權區已簽訂稅務協議，則可採用較低的5%的預扣稅率。因此，本集團須就在中國大陸成立的附屬公司可分派的股息履行徵收預扣稅的義務。於二零二五年十二月三十一日，與未確認遞延稅項負債的附屬公司未分配盈利有關的暫時性差異總額為人民幣1,665,992,000元(二零二四年十二月三十一日：人民幣1,221,525,000元)。根據管理層對可見未來將予分派的溢利的估計，中國大陸的附屬公司在可見未來將向海外控股公司派發人民幣52,741,000元的股息。因此，對於位於中國大陸之附屬公司產生之保留溢利確認了遞延稅項負債人民幣2,636,000元。管理層預期，除上述股息外，餘下保留溢利將用作附屬公司的持續再投資之用。

本公司向其股東派付股息並無導致任何所得稅後果。

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#### 29. DEFERRED TAX (CONTINUED)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following analysis presents deferred tax balances of the Group for financial reporting purposes:

		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
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨額	155,045	116,955
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨額	9,067	6,154

#### 29. 遞延稅項(續)

為便於列報，若干遞延稅項資產及負債已於財務狀況表抵銷。以下為本集團財務報告呈列的遞延稅項結餘分析：

#### 30. OTHER NON-CURRENT LIABILITIES

		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
Considerations received from independent investors as capital injection in a subsidiary (Note 27)	已收獨立投資者作為對一間附屬公司注資的代價(附註27)	-	236,392
Considerations received from independent investors for partial disposal of the equity interests in a subsidiary*	就部分出售一間附屬公司股權的已收獨立投資者之代價*	109,499	101,994
Others	其他	1,934	1,771
Total	合計	111,433	340,157

\* As disclosed in the Consolidated Statement of Changes in Equity, Tsaker Hong Kong sold to several independent investors a portion of shares in Tsaker Technology, considerations received from independent investors, with repurchase rights were accounted for as non-current financial liabilities.

\* 如綜合權益變動表所披露，彩客香港向多名獨立投資者出售彩客科技部分股份，已收獨立投資者代價連同回購權以非流動金融負債列賬。

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### 31. SHARE CAPITAL

The movements in share capital of the Company are as follows:

### 31. 股本

本公司股本變動載列如下：

Shares 股份		Number of shares 股份數目	Share capital 股本		Issued share capital equivalent of 等量已發行股本
			USD 美元	RMB'000 人民幣千元	
Authorised:	法定：				
As at 31 December 2024 at USD0.01 each	於二零二四年十二月三十一日，每股0.01美元	2,000,000,000	20,000,000		
<b>As at 31 December 2025 at USD0.01 each</b>	<b>於二零二五年十二月三十一日，每股0.01美元</b>	<b>2,000,000,000</b>	<b>20,000,000</b>		
Issued and fully paid:	已發行及繳足：				
At 1 January 2024 at USD0.01 each	於二零二四年一月一日，每股0.01美元	1,012,597,500	10,125,975	65,346	
Shares cancelled	已註銷股份	(27,196,500)	(271,965)	(1,944)	
<b>At 31 December 2024 and 1 January 2025 at USD0.01 each</b>	<b>於二零二四年十二月三十一日及二零二五年一月一日，每股0.01美元</b>	<b>985,401,000</b>	<b>9,854,010</b>	<b>63,402</b>	
<b>Shares cancelled</b>	<b>已註銷股份</b>	<b>(16,678,500)</b>	<b>(166,785)</b>	<b>(1,196)</b>	
<b>As at 31 December 2025 at USD0.01 each</b>	<b>於二零二五年十二月三十一日，每股0.01美元</b>	<b>968,722,500</b>	<b>9,687,225</b>	<b>62,206</b>	

Note:

The Company repurchased 4,116,000 and 24,711,500 of its shares in 2025 and 2024, respectively, on The Stock Exchange of Hong Kong Limited for the considerations of approximately RMB3,040,000 and approximately RMB20,019,000, respectively. 16,678,500 (2024:27,196,500) shares were cancelled during the year ended 31 December 2025.

附註：

於二零二五年及二零二四年，本公司分別以代價約人民幣3,040,000元及約人民幣20,019,000元於香港聯合交易所有限公司分別回購其4,116,000股及24,711,500股股份。16,678,500股（二零二四年：27,196,500股）股份已於截至二零二五年十二月三十一日止年度註銷。

## Notes to Financial Statements

### 財務報表附註

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#### 32. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

##### Statutory reserve

In accordance with the PRC regulations and the articles of association of the companies now comprising the Group, before distributing the net profit of each year, companies of the Group registered in the PRC are required to set aside 10% of their statutory net profit for the year after offsetting any prior year's losses as determined under relevant PRC accounting standards to the statutory surplus reserve fund. When the balance of this reserve reaches 50% of each company's share capital, any further appropriation is optional. The statutory surplus reserve fund can be utilised to offset prior years' losses or to issue bonus shares. However, the statutory surplus reserve fund must be maintained at a minimum of 25% of each entity's share capital after such issuance.

##### Safety production fund

Pursuant to certain regulations issued by the Ministry of Finance and the State Administration of Work Safety of the PRC, the Group is required to set aside an amount to a safety production fund at certain percentages (Periods before 21 November 2022: less than RMB10 million: 4.50%; from RMB10 million to RMB100 million: 2.25%; from RMB100 million to RMB1 billion: 0.55%; greater than RMB1 billion: 0.20%. Periods after 21 November 2022: less than RMB10 million: 4.50%; from RMB10 million to RMB100 million: 2.25%; from RMB100 million to RMB1 billion: 0.55%; greater than RMB1 billion: 0.20%) of the previous year's operating revenue. The fund can be used for improvement of safety, and is not available for distribution to shareholders. The balance of the safety production fund in equity represents the safety fund that was set aside but not yet used.

#### 32. 儲備

本集團於當前年度及過往年度的儲備金額及其變動於綜合權益變動表內呈列。

##### 法定儲備

根據中國法規及本集團現時旗下公司之組織章程細則，每年分派淨利前，本集團在中國註冊的公司須於抵銷根據相關中國會計準則所釐定的往年虧損後，將其年度法定淨利的10%撥至法定盈餘儲備基金。當該儲備的結餘達至各公司股本的50%時，各公司可選擇是否繼續進行撥資。法定盈餘儲備基金可用於抵銷往年的虧損或發行紅股。然而，該法定盈餘儲備基金必須至少維持在發行後該實體股本的25%。

##### 安全生產基金

根據中國財政部及國家安全生產監督管理總局頒佈的若干法規，本集團需按特定百分比從上一年度之經營收益撥出一定金額（二零二二年十一月二十一日前各期間：人民幣10百萬元以下：4.50%；人民幣10百萬元至人民幣100百萬元：2.25%；人民幣100百萬元至人民幣10億元：0.55%；人民幣10億元以上：0.20%。二零二二年十一月二十一日後各期間：人民幣10百萬元以下：4.50%；人民幣10百萬元至人民幣100百萬元：2.25%；人民幣100百萬元至人民幣10億元：0.55%；人民幣10億元以上：0.20%）至安全生產基金。該基金可用於改善生產安全條件但不可用於向股東進行分派。權益中餘下的安全生產基金指已撥出但尚未使用的安全基金。

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### 32. RESERVES (CONTINUED)

#### Capital reserve

Share capital of the Group's subsidiaries before the incorporation of the Company is recorded as capital reserve.

Capital reserve also included the difference between the consideration paid by the Company for the acquisition of subsidiaries and the net assets of the subsidiaries being acquired.

### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Changes in liabilities arising from financing activities

2025		Interest-bearing bank and other borrowings (non-current) 計息銀行及其他借款(非即期) RMB'000 人民幣千元	Interest-bearing bank and other borrowings (current) 計息銀行及其他借款(即期) RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
二零二五年				
At 1 January 2025	於二零二五年一月一日	1,842	206,569	176
New Lease	新租賃	-	-	2,862
Changes from financing cash flows	融資現金流量變動	15,991	(25,540)	(1,140)
Interest expense	利息開支	-	(607)	55
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	-	-	(55)
Increase from discounted notes accepted, classified as operating cash flows (note)	分類為經營現金流量的貼現票據增加(附註)	-	111,924	-
Non-cash addition of other borrowings	其他借款的非現金添置	-	34,000	-
Reclassification between current and non-current portions	在即期及非即期之間重新分類	(1,235)	1,235	-
At 31 December 2025	於二零二五年十二月三十一日	16,598	327,581	1,898

Note: The Group discounted certain notes receivable accepted by banks in Mainland China. Although the proceeds were presented as operating cash inflows in the consolidated statement of cash flows, consistent with the Group's operating cycle of selling goods and settling trade receivables, the associated short-term borrowings are recognised as financing liabilities. Accordingly, the increase in borrowings arising from discounted notes is disclosed in the reconciliation of liabilities from financing activities above.

### 32. 儲備(續)

#### 資本儲備

本集團附屬公司於本公司註冊成立前之股本乃入賬列作資本儲備。

資本儲備亦包括本公司就收購附屬公司支付的代價與被收購附屬公司的資產淨值之間的差額。

### 33. 綜合現金流量表附註

#### (a) 融資活動所產生的負債變動

附註：本集團將若干中國大陸銀行承兌的應收票據進行貼現。儘管貼現所得款項在綜合現金流量表中列報為經營活動現金流入(這與本集團銷售商品及結算貿易應收款項的經營週期一致)，但相關的短期借款被確認為融資負債。因此，因票據貼現而產生的借款增加額，已在上述融資活動負債的對賬表中予以披露。

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### 財務報表附註

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二零二五年十二月三十一日

#### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

##### (a) Changes in liabilities arising from financing activities (continued)

2024		Interest-bearing bank and other borrowings (non-current)	Interest-bearing bank and other borrowings (current)	Lease liabilities
二零二四年		計息銀行及其他借款(非即期)	計息銀行及其他借款(即期)	租賃負債
		RMB'000	RMB'000	RMB'000
		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	18,058	299,094	691
Changes from financing cash flows	融資現金流量變動	(68)	(107,140)	(515)
Interest expense	利息開支	-	2,150	20
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	-	-	(20)
Non-cash repayment of other borrowings	其他借款的非現金償還	-	(3,683)	-
Reclassification between current and non-current portions	在即期及非即期之間重新分類	(16,148)	16,148	-
At 31 December 2024	於二零二四年十二月三十一日	1,842	206,569	176

##### (b) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

#### 33. 綜合現金流量表附註(續)

##### (a) 融資活動所產生的負債變動(續)

2024		Interest-bearing bank and other borrowings (non-current)	Interest-bearing bank and other borrowings (current)	Lease liabilities
二零二四年		計息銀行及其他借款(非即期)	計息銀行及其他借款(即期)	租賃負債
		RMB'000	RMB'000	RMB'000
		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	18,058	299,094	691
Changes from financing cash flows	融資現金流量變動	(68)	(107,140)	(515)
Interest expense	利息開支	-	2,150	20
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	-	-	(20)
Non-cash repayment of other borrowings	其他借款的非現金償還	-	(3,683)	-
Reclassification between current and non-current portions	在即期及非即期之間重新分類	(16,148)	16,148	-
At 31 December 2024	於二零二四年十二月三十一日	1,842	206,569	176

##### (b) 租賃的現金流出總額

計入現金流量表之租賃現金流出總額如下：

		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
Within operating activities	經營活動內	2,326	1,355
Within financing activities	融資活動內	1,140	515
Total	合計	3,466	1,870

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### 財務報表附註

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二零二五年十二月三十一日

#### 34. CONTINGENT LIABILITIES

As at 31 December 2025 and 2024, the Group did not have any significant contingent liabilities.

#### 35. COMMITMENTS

As at 31 December 2025 and 2024, the Group had the following capital commitments at the end of the reporting period:

#### 34. 或然負債

於二零二五年及二零二四年十二月三十一日，本集團並無任何重大或然負債。

#### 35. 承擔

於二零二五年及二零二四年十二月三十一日，本集團於報告期末的資本承擔載列如下：

		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
Contracted, but not provided for:	已訂約但並未撥備：		
Plant and machinery	廠房及機器	37,692	7,720

#### 36. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following transactions with related parties during the year:

#### 36. 關聯方交易

(a) 除該等綜合財務報表其他部分詳述的交易外，本集團曾於年內與關聯方進行以下交易：

		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
Purchases of products and services:	購買產品及服務：		
Hua Ge Real Estate Development Co.	華歌房地產開發有限公司	-	300
Dezhou Wugu Food Technology Co., Ltd.*	德州五谷食尚食品科技 有限公司*	125	516
Cangzhou Aomu Agricultural Development Co., Ltd.*	滄州澳牧農業發展 有限公司*	113	487
Cangzhou Wugu Food Technology Co., Ltd.*	滄州五谷食尚食品科技 有限公司*	3	57
Sales of products and services:	出售產品及服務：		
Hebei Huage Graphene Materials Co., Ltd.*	河北華戈石墨烯材料 有限公司*	133	-
Total	合計	374	1,360

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### 財務報表附註

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#### 36. RELATED PARTY TRANSACTIONS (CONTINUED)

- (a) In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following transactions with related parties during the year: *(continued)*

Notes:

- (i) The purchases from and sales to the related parties were made according to the market prices and conditions.
- (ii) These related parties are all entities controlled by close family members of the controller of the Group.
- \* The related party transactions above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

- (b) Compensation of key management personnel of the Group:

#### 36. 關聯方交易 (續)

- (a) 除該等綜合財務報表其他部分詳述的交易外，本集團曾於年內與關聯方進行以下交易：(續)

附註：

- (i) 來自關聯方之採購及銷售乃按市場價格及條件作出。
- (ii) 該等關聯方均為本集團控制者的直系親屬所控制的實體。
- \* 上述關聯方交易亦構成上市規則第14A章所界定的關連交易或持續關連交易。

- (b) 本集團主要管理人員的酬金：

		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
Compensation paid to key management personnel (Note 8)	向主要管理人員支付的酬金 (附註8)	5,186	6,530

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#### 37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each reporting period are as follows:

2025

Financial assets 金融資產		二零二五年			Total 合計
		Financial assets at FVPL 按公允價值計量且其變動計入損益之金融資產 RMB'000 人民幣千元	Financial assets at FVOCI 按公允價值計量且其變動計入其他全面收益之金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 RMB'000 人民幣千元	
Trade receivables	貿易應收款項	-	-	274,650	274,650
Notes receivable	應收票據	-	72,972	434,534	507,506
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項之金融資產	-	-	14,964	14,964
Restricted cash	受限現金	-	-	5,139	5,139
Cash and cash equivalents	現金及現金等價物	-	-	335,928	335,928
Financial assets at FVPL-current	按公允價值計量且其變動計入損益之金融資產－流動	9,364	-	-	9,364
Financial assets at FVPL-non-current	按公允價值計量且其變動計入損益之金融資產－非流動	15,726	-	-	15,726
Equity investments designated at FVOCI	指定按公允價值計量且其變動計入其他全面收益之股權投資	-	22,826	-	22,826
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	-	-	10,031	10,031
Total	合計	25,090	95,798	1,075,246	1,196,134

2025

Financial liabilities 金融負債		二零二五年	
		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 RMB'000 人民幣千元	
Trade and bills payables	貿易應付款項及應付票據	431,575	
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	235,883	
Interest-bearing bank and other borrowings	計息銀行及其他借款	344,179	
Other current liabilities	其他流動負債	254,005	
Other non-current liabilities	其他非流動負債	111,433	
Total	合計	1,377,075	

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#### 37. FINANCIAL INSTRUMENTS BY CATEGORY

(CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of each reporting period are as follows: (continued)

2024

Financial assets 金融資產		Financial assets at FVPL	Financial assets at FVOCI	Financial assets at amortised cost	Total
		按公允價值計量且其變動計入損益之金融資產	按公允價值計量且其變動計入其他全面收益之金融資產	按攤銷成本列賬之金融資產	合計
		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
Trade receivables	貿易應收款項	-	-	283,864	283,864
Notes receivable	應收票據	-	94,991	595,389	690,380
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項之金融資產	-	-	13,461	13,461
Restricted cash	受限現金	-	-	140	140
Cash and cash equivalents	現金及現金等價物	-	-	266,789	266,789
Financial assets at FVPL-current	按公允價值計量且其變動計入損益之金融資產－流動	906	-	-	906
Financial assets at FVPL-non-current	按公允價值計量且其變動計入損益之金融資產－非流動	14,960	-	-	14,960
Equity investments designated at FVOCI	指定按公允價值計量且其變動計入其他全面收益之股權投資	-	24,150	-	24,150
Financial assets included in other non-current assets	計入其他非流動資產之金融資產	-	-	10,627	10,627
Total	合計	15,866	119,141	1,170,270	1,305,277

2024

二零二四年

Financial liabilities 金融負債		Financial liabilities at amortised cost		Total
		按攤銷成本列賬之金融負債	金融負債	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	-	-	387,038
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	-	-	555,578
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	-	208,411
Other current liabilities	其他流動負債	-	-	2,747
Other non-current liabilities	其他非流動負債	-	-	340,157
Total	合計	-	-	1,493,931

**38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS****(a) Financial assets and liabilities measured at fair value*****Fair value hierarchy***

The following table presents the fair value of 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 HKFRS 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

At 31 December 2025 and 2024, the financial instruments of the Group carried at fair value were equity investments designated at FVOCI, financial assets at FVPL and notes receivable. These instruments fall into Level 1, Level 2 and Level 3 of the fair value hierarchy described above.

**38. 金融工具之公允價值及公允價值等級制度****(a) 按公允價值計量的金融資產及負債*****公允價值等級***

下表列示於報告期末按經常性基準計量的金融工具公允價值，且分類為香港財務報告準則第13號公允價值計量界定的三級公允價值層級。本集團參照以下估值方法所採用的輸入數據的可觀察程度及重要性，釐定公允價值計量所應被分類的層級：

- 第一層級估值：僅使用第一層級輸入數據（即相同資產或負債於計量日於活躍市場的未經調整報價）計量的公允價值
- 第二層級估值：使用第二層級輸入數據（即未能達到第一層級標準且未使用重大不可觀察輸入數據的可觀察輸入數據）計量的公允價值。不可觀察輸入數據乃無法就其取得市場數據的輸入數據
- 第三層級估值：使用重大不可觀察輸入數據計量的公允價值

於二零二五及二零二四年十二月三十一日，本集團按公允價值列賬之金融工具為指定按公允價值計量且其變動計入其他全面收益的股權投資、按公允價值計量且其變動計入損益之金融資產及應收票據。該等工具分別列入上述公允價值等級之第一層級、第二層級及第三層級。

## Notes to Financial Statements

### 財務報表附註

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#### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

#### 38. 金融工具之公允價值及公允價值等級制度 (續)

(a) 按公允價值計量的金融資產及負債 (續)

公允價值等級 (續)

		Fair value measurements as at 31 December 2025 categorised into 於二零二五年十二月三十一日之公允價值計量分類為			
		Quoted prices in active markets for identical assets (Level 1)		Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Fair value at 31 December 2025 於二零二五年 十二月三十一日 之公允價值		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
Financial assets:	金融資產：				
Notes receivable	應收票據 (i)	72,972	-	72,972	-
Financial assets at FVPL – current	按公允價值計量且其 變動計入損益之金融 資產 – 流動 (ii)	9,364	9,364	-	-
Financial assets at FVPL – non-current	按公允價值計量且其 變動計入損益之金融 資產 – 非流動 (iii)	15,726	-	-	15,726
Unquoted equity investments designated at FVOCI	指定按公允價值計量且 其變動計入其他全面 收益之無報價股權投資 (iv)	22,826	-	-	22,826
Total	合計	120,888	9,364	72,972	38,552

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### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (a) Financial assets and liabilities measured at fair value (continued)

##### Fair value hierarchy (continued)

### 38. 金融工具之公允價值及公允價值等級制度(續)

#### (a) 按公允價值計量的金融資產及負債(續)

##### 公允價值等級(續)

		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允價值計量分類為			
		Quoted prices			
		Fair value at 31 December 2024 於二零二四年 十二月三十一日 之公允價值	in active markets for identical assets (Level 1) 相同資產於活躍 市場之報價 (第一層級)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層級)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級)
		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
Financial assets:	金融資產：				
Notes receivable	應收票據	(i) 94,991	-	94,991	-
Financial assets at FVPL – current	按公允價值計量且其 變動計入損益之金融 資產 – 流動	(ii) 906	906	-	-
Financial assets at FVPL – non-current	按公允價值計量且其 變動計入損益之金融 資產 – 非流動	(iii) 14,960	-	-	14,960
Unquoted equity investments designated at FVOCI	指定按公允價值計量 且其變動計入其他 全面收益之無報價股 權投資	(iv) 24,150	-	-	24,150
Total	合計	135,007	906	94,991	39,110

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### 財務報表附註

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二零二五年十二月三十一日

#### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

##### (a) Financial assets and liabilities measured at fair value (continued)

###### Fair value hierarchy (continued)

Notes:

- (i) The Group estimated the fair value of notes receivable with discounted cash flows at a discount rate that reflects the credit risk of the drawee of notes at the end of the reporting period.
- (ii) The fair value of listed equity investments at FVPL categorised as level 1 in the fair value hierarchy are based on quoted market prices.
- (iii) The fair value of financial assets at FVPL-non-current, has been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and calculates an appropriate price multiple, such as price to sales ("P/S") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by a sales measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding sales measure of the unlisted equity investments to measure the fair value.

#### 38. 金融工具之公允價值及公允價值等級制度(續)

##### (a) 按公允價值計量的金融資產及負債(續)

###### 公允價值等級(續)

附註：

- (i) 本集團於報告期末以反映票據承兌人信貸風險的貼現率以貼現現金流量估計應收票據的公允價值。
- (ii) 於公允價值層級中分類為第一層級的按公允價值計量且其變動計入損益之上市股權投資的公允價值乃以市場報價為基準。
- (iii) 按公允價值計量且其變動計入損益之非流動金融資產之公允價值，已根據並非由可觀察市場價格或利率支持之假設，使用基於市場的估值技術估計。估值要求董事根據產業、規模、槓桿及策略決定可資比較上市公司(同業者)並計算出一個合適的價格倍數，如所識別各可資比較公司的市銷倍數。倍數通過可資比較公司的企業價值除以銷量衡量計算。交易倍數隨後根據公司特定情況及狀況就可資比較公司之間的非流動性及規模差異等因素予以貼現。貼現倍數適用於非上市權益性投資的相應銷量衡量，以計算其公允價值。

## 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

## (a) Financial assets and liabilities measured at fair value (continued)

## Fair value hierarchy (continued)

Notes: (continued)

(iii) (continued)

## 38. 金融工具之公允價值及公允價值等級制度(續)

## (a) 按公允價值計量的金融資產及負債(續)

## 公允價值等級(續)

附註：(續)

(iii) (續)

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Financial assets at FVPL-non-current	Valuation multiples	Median P/S	10.4	10% increase/decrease in multiple would result in increase/decrease in fair value by approximately RMB1,573,000
按公允價值計量且其變動計入損益之金融資產－非流動	估值倍數	市銷倍數中位數	10.4	倍數增加／減少10%將導致公允價值增加／減少約人民幣1,573,000元
		Discount for lack of marketability	29%	10% increase/decrease in multiple would result in decrease/increase in fair value by approximately RMB642,000
		缺乏市場流通性折讓	29%	倍數增加／減少10%將導致公允價值減少／增加約人民幣642,000元

(iv) The Group estimated the fair value of unquoted equity investments designated at FVOCI using different techniques based on each investment's features.

The Group estimated the fair value of unquoted equity investments designated at FVOCI based on adjusted net assets of the underlying projects of the fund after adjusting the fair value of the most significant equity investment based on market approach. The significant unobservable input is adjusted property value. Increase/decrease in adjusted property value would result in increase/decrease in fair value of the investments.

(iv) 本集團根據各項投資之特點使用不同方法估計指定按公允價值計量且其變動計入其他全面收益之無報價股權投資之公允價值。

本集團按市場法調整最重大的股權投資的公允價值後，以基金相關項目的經調整淨資產為基礎，估計指定按公允價值計量且其變動計入其他全面收益之無報價股權投資之公允價值。重大不可觀察輸入數據為經調整物業價值。增加／減少經調整物業價值將導致該投資的公允價值增加／減少。

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#### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

##### (a) Financial assets and liabilities measured at fair value (continued)

##### Fair value hierarchy (continued)

Notes: (continued)

(iv) (continued)

The fair values of another two unquoted equity investments have been estimated using market-based valuation techniques based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and calculates an appropriate price multiple, such as price to sales ("P/S") multiple, for each comparable company identified.

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Unquoted equity investments designated at FVOCI	Valuation multiples	Median P/S	13.5、2.3	10% increase/decrease in multiple would result in increase/decrease in fair value by approximately RMB268,000
指定按公允價值計量且其變動計入其他全面收益之無報價股權投資	估值倍數	市銷倍數中位數	13.5、2.3	倍數增加／減少10%將導致公允價值增加／減少約人民幣268,000元
		Discount for lack of marketability	49%、41%	10% increase/decrease in multiple would result in decrease/increase in fair value by approximately RMB205,000
		缺乏市場流通性折讓	49%、41%	倍數增加／減少10%將導致公允價值減少／增加約人民幣205,000元

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

#### 38. 金融工具之公允價值及公允價值等級制度(續)

##### (a) 按公允價值計量的金融資產及負債(續)

##### 公允價值等級(續)

附註：(續)

(iv) (續)

其餘兩項無報價股權投資之公允價值，已根據並非由可觀察市場價格或利率支持之假設，使用基於市場的估值技術估計。估值要求董事根據產業、規模、槓桿及策略決定可資比較上市公司(同業者)並計算出一個合適的價格倍數，如所識別各可資比較公司的市銷倍數。

缺乏市場流通性折讓指本集團釐定的溢價及折讓金額，市場參與者在對投資進行定價時將其納入考慮。

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### 財務報表附註

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#### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Liabilities for which fair values are disclosed

#### 38. 金融工具之公允價值及公允價值等級制度(續)

##### (b) 公允價值獲披露之負債

		Fair value measurements using 基於以下數據的公允價值計量			
		Quoted prices			
		in active	Significant	Significant	
		markets for	observable	unobservable	
		identical assets	inputs	inputs	
		(Level 1)	(Level 2)	(Level 3)	
		相同資產於活躍	重大可觀察	重大不可觀察	
		市場之報價	輸入數據	輸入數據	
		(第一層級)	(第二層級)	(第三層級)	
		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
Financial liabilities	金融負債				
Other current liabilities	其他流動負債	264,881	–	264,881	–
Other non-current liabilities	其他非流動負債	120,547	–	120,547	–
Total	合計	385,428	–	385,428	–

		Fair value measurements using 基於以下數據的公允價值計量			
		Quoted prices			
		in active	Significant	Significant	
		markets for	observable	unobservable	
		identical assets	inputs	inputs	
		(Level 1)	(Level 2)	(Level 3)	
		相同資產於活躍	重大可觀察	重大不可觀察	
		市場之報價	輸入數據	輸入數據	
		(第一層級)	(第二層級)	(第三層級)	
		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
Financial liabilities	金融負債				
Other non-current liabilities	其他非流動負債	371,179	–	371,179	–
Total	合計	371,179	–	371,179	–

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## 財務報表附註

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二零二五年十二月三十一日

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (c) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 31 December 2025 and 31 December 2024.

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank loans and other borrowings, other financial liabilities and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and notes receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. Management reviews and agrees policies for managing each of these risks and they are summarised below.

#### Foreign currency risk

Substantially all sales and purchase transactions were denominated in RMB and United States dollars. Management has assessed the Group's exposure to foreign currency risk, by using a sensitivity analysis on the change in the foreign exchange rate of the United States dollar, to which the Group is mainly exposed during the years ended 31 December 2025 and 2024.

As at 31 December 2025, if RMB had strengthened/weakened by 5% against the United States dollar with all other variables held constant, the profit for the year would have been approximately RMB2,847,000 (2024: RMB4,718,000) lower/higher, mainly as a result of foreign exchange losses/gains arising from translations of United States dollar-denominated trade receivables and trade payables, as well as cash and cash equivalents.

### 38. 金融工具之公允價值及公允價值等級制度(續)

#### (c) 以非公允價值計量之金融資產及負債之公允價值

於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團以攤銷成本列賬的金融工具賬面值與其公允價值無重大差異。

### 39. 財務風險管理目標及政策

本集團的主要金融工具包括銀行貸款及其他借款、其他金融負債以及現金及銀行結餘。該等金融工具的主要目標乃為本集團的業務籌集資金。本集團擁有各種其他金融資產及負債，例如直接來自業務營運的貿易應收款項及應收票據以及貿易應付款項。

來自本集團金融工具的主要風險為外幣風險、信貸風險及流動資金風險。管理層審閱及協定管理各項風險的政策，該等風險概述如下。

#### 外幣風險

幾乎所有買賣交易均以人民幣及美元列值。管理層已通過使用美元外匯匯率變動(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主要面臨此種風險)的敏感度分析評估本集團面臨的外幣風險。

於二零二五年十二月三十一日，倘人民幣兌美元升值／貶值5%，而所有其他變數保持不變，年內溢利將減少／增加約人民幣2,847,000元(二零二四年：人民幣4,718,000元)，此乃主要由換算以美元計值的貿易應收款項及貿易應付款項以及現金及現金等價物產生的外匯虧損／收益所致。

**39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Credit risk**

The Group trades only with related parties and recognised creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

**Maximum exposure and year-end staging**

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

**Maximum exposure as at 31 December 2025**

		12-month ECLs 十二月 預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Simplified approach 簡化方法	Total 合計
		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
Trade receivables*	貿易應收款項*	-	-	-	284,246	284,246
Notes receivables	應收票據	507,506	-	-	-	507,506
Financial assets included in prepayments, deposits and other receivables	計入預付款項、保證金及其他應收款項之金融資產					
- Normal	- 正常	15,368	-	-	-	15,368
Financial assets included in other non-current assets	計入其他非流動資產之金融資產	10,031	-	-	-	10,031
Restricted cash	受限現金	5,139	-	-	-	5,139
Cash and cash equivalents	現金及現金等價物	335,928	-	-	-	335,928
Total	合計	873,972	-	-	284,246	1,158,218

**39. 財務風險管理目標及政策 (續)****信貸風險**

本集團僅與關聯方及聲譽卓著的第三方交易。按照本集團的政策，所有擬以信貸條款進行交易的客戶，必須通過信貸核實程序。此外，本集團持續監察應收結餘的情況，而本集團的壞賬風險並不重大。

**最高風險及年末賬齡**

下表列示基於本集團信貸政策（主要基於過往到期資料，惟其他資料毋須付出過多成本或努力即可得除外）之信貸質素及最高信貸風險以及於十二月三十一日之年末賬齡分類：

**於二零二五年十二月三十一日之最高風險**

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#### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Maximum exposure and year-end staging (continued)

Maximum exposure as at 31 December 2024

		12-month ECLs		Lifetime ECLs			Total
		十二個月預期信貸虧損		全期預期信貸虧損			
		Stage 1	Stage 2	Stage 3	Simplified approach	Total	
		第一階段	第二階段	第三階段	簡化方法	合計	
		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	
Trade receivables*	貿易應收款項*	-	-	-	293,699	293,699	
Notes receivables	應收票據	690,380	-	-	-	690,380	
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項之金融資產						
- Normal	- 正常	14,838	-	-	-	14,838	
Financial assets included in other non-current assets	計入其他非流動資產之金融資產	10,627	-	-	-	10,627	
Restricted cash	受限現金	140	-	-	-	140	
Cash and cash equivalents	現金及現金等價物	266,789	-	-	-	266,789	
<b>Total</b>	<b>合計</b>	<b>982,774</b>	<b>-</b>	<b>-</b>	<b>293,699</b>	<b>1,276,473</b>	

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in Note 19 to the financial statements.

#### 39. 財務風險管理目標及政策 (續)

##### 最高風險及年末賬齡 (續)

於二零二四年十二月三十一日之最高風險

\* 就本集團使用簡化方法作出減值的貿易應收款項而言，有關撥備矩形之資料於財務報表附註19內披露。

**39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Liquidity risk**

The management of the Group aims to maintain sufficient cash and cash equivalents and the Group has available funding through an adequate amount of committed credit facilities to meet its commitments.

Due to the Group's supplier finance arrangements, the relevant trade payables are due to a single counterparty rather than individual suppliers. Details of the arrangements are disclosed in Note 24 to the consolidated financial statements.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

**39. 財務風險管理目標及政策(續)****流動資金風險**

本集團管理層旨在維持充足的現金及現金等價物，且本集團透過充足的已承擔信貸融資擁持有可動用的資金，以滿足其承擔。

由於本集團的供應商融資安排，相關貿易應付款項乃應付單一對手方而非個別供應商。有關安排的詳情於綜合財務報表附註24內披露。

本集團金融負債於各報告期間末的到期情況(根據已訂約但未貼現付款計算)如下：

		As at 31 December 2025 於二零二五年十二月三十一日					
		On demand	Less than 6 months	6 to 12 months	1 to 2 years	Over 2 years	Total
		按要求	少於六個月	六個月至十二個月	一年至兩年	兩年以上	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank and other borrowings*	計息銀行及其他借款*	-	91,001	128,483	16,825	-	236,309
Lease liabilities	租賃負債	-	674	674	367	228	1,943
Trade payables	貿易應付款項	390,388	41,187	-	-	-	431,575
Other payables and accruals	其他應付款項及應計費用	234,580	-	-	-	-	234,580
Other current liabilities	其他流動負債	-	-	272,827	-	-	272,827
Other non-current liabilities	其他非流動負債	-	-	-	127,230	-	127,230
<b>Total</b>	<b>合計</b>	<b>624,968</b>	<b>132,862</b>	<b>401,984</b>	<b>144,422</b>	<b>228</b>	<b>1,304,464</b>

## Notes to Financial Statements

### 財務報表附註

31 December 2025  
二零二五年十二月三十一日

#### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Liquidity risk (continued)

		As at 31 December 2024 於二零二四年十二月三十一日					
	On demand	Less than 6 months	6 to 12 months	1 to 2 years	Over 2 years	Total	
	按 要求	少於 六個月	六個月 至 十二個月	一年 至兩年	兩年 以上	合計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣 千元	人民幣 千元	人民幣 千元	人民幣 千元	人民幣 千元	人民幣 千元	
Interest-bearing bank and other borrowings*	計息銀行及其他借款*	-	125,522	83,733	1,872	-	211,127
Trade payables	貿易應付款項	367,038	20,000	-	-	-	387,038
Other payables and accruals	其他應付款項及應計費用	555,400	178	-	-	-	555,578
Other current liabilities	其他流動負債	-	-	3,000	-	-	3,000
Other non-current liabilities	其他非流動負債	-	-	-	273,327	127,459	400,786
<b>Total</b>	<b>合計</b>	<b>922,438</b>	<b>145,700</b>	<b>86,733</b>	<b>275,199</b>	<b>127,459</b>	<b>1,557,529</b>

\* Interest-bearing bank and other borrowings include the principal and the related interests payable.

##### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year.

#### 39. 財務風險管理目標及政策(續)

##### 流動資金風險(續)

		As at 31 December 2024 於二零二四年十二月三十一日					
	On demand	Less than 6 months	6 to 12 months	1 to 2 years	Over 2 years	Total	
	按 要求	少於 六個月	六個月 至 十二個月	一年 至兩年	兩年 以上	合計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣 千元	人民幣 千元	人民幣 千元	人民幣 千元	人民幣 千元	人民幣 千元	
Interest-bearing bank and other borrowings*	計息銀行及其他借款*	-	125,522	83,733	1,872	-	211,127
Trade payables	貿易應付款項	367,038	20,000	-	-	-	387,038
Other payables and accruals	其他應付款項及應計費用	555,400	178	-	-	-	555,578
Other current liabilities	其他流動負債	-	-	3,000	-	-	3,000
Other non-current liabilities	其他非流動負債	-	-	-	273,327	127,459	400,786
<b>Total</b>	<b>合計</b>	<b>922,438</b>	<b>145,700</b>	<b>86,733</b>	<b>275,199</b>	<b>127,459</b>	<b>1,557,529</b>

\* 計息銀行及其他借款包括本金及相關應付利息。

##### 資本管理

本集團資本管理的主要目標為保障本集團能夠持續經營，並維持健康的資本比率以支持其業務及盡量提升股東價值的能力。

本集團根據經濟狀況的變動及相關資產的風險性質管理其資本架構及作出調整。為維持或調整資本架構，本集團可調整支付予股東的股息、向股東退回資本或發行新股。本集團並無受任何外部強加的資本要求所限。於年內，管理資本的目標、政策或過程並無變動。

**39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Capital management (continued)**

The Group's strategy was to maintain the gearing ratio at a healthy capital level in order to support its businesses. The principal strategies adopted by the Group include, without limitation, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that the Group has a reasonable level of capital to support its business. The gearing ratios were as follows:

		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
Total debt	債務總額	344,179	208,411
Total equity	權益總值	1,938,002	1,953,055
Gearing ratio	資產負債率	17.76%	10.67%

Total debt comprises interest-bearing bank and other borrowings.

**40. EVENTS AFTER THE REPORTING PERIOD**

On 30 March 2026, the Directors recommend a final dividend of HK\$0.005 per ordinary share in respect of the year ended 31 December 2025 and the proposed dividend is subject to the approval of the Company's shareholders at the forthcoming annual general meeting as set out in note 11.

On 10 March 2026, the Listing Committee of the Beijing Stock Exchange announced that Tsaker Technology has met the requirements for issuance, listing and information disclosure for listing in Beijing Stock Exchange.

As of the date of this Report, except for the above event, the Group had no other significant events after the reporting period that are required to be disclosed.

**39. 財務風險管理目標及政策 (續)****資本管理 (續)**

本集團的策略為將資產負債比率維持在健康資本水平，以支持其業務。本集團採取的主要策略包括但不限於審閱未來現金流量要求及於債務到期時按時間表還款的能力、維持可動用銀行融資在合理水平以及調整投資計劃及融資計劃(如需要)，以確保本集團擁有合理水平的資本支持其業務。資產負債比率載列如下：

債務總額包括計息銀行及其他借款。

**40. 報告期後事項**

於二零二六年三月三十日，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0.005港元，擬派股息須經本公司股東在即將來臨的股東週年大會上批准，詳見附註11。

於二零二六年三月十日，北京證券交易所上市委員會宣佈，彩客科技已符合在北京證券交易所發行上市及信息披露的要求。

截至本報告日期，除上述事項外，本集團於報告期後並無其他重大事項須予披露。

## Notes to Financial Statements

### 財務報表附註

31 December 2025  
二零二五年十二月三十一日

#### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

#### 41. 本公司財務狀況表

本公司於報告期末的財務狀況表相關資料載列如下：

		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
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investment in a subsidiary	投資一間附屬公司	84,221	80,237
Total non-current assets	非流動資產總值	84,221	80,237
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments and other receivables	預付款項及其他應收款項	443	-
Due from subsidiaries	應收附屬公司款項	77,460	123,688
Cash and cash equivalents	現金及現金等價物	2,130	479
Total current assets	流動資產總值	80,033	124,167
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	1,360	-
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>78,673</b>	124,167
Net assets	資產淨值	<b>162,894</b>	204,404
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	62,206	63,402
Treasury shares	庫存股份	(523)	(10,438)
Reserves	儲備	101,211	151,440
Total equity	權益總值	<b>162,894</b>	204,404

## Notes to Financial Statements

### 財務報表附註

31 December 2025  
二零二五年十二月三十一日

#### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note:

A summary of the Company's reserves is as follows:

		Share premium 股份溢價 RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	164,737	72,871	(34,849)	202,759
Profit for the year	本年度溢利	–	–	38,092	38,092
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	–	2,137	–	2,137
Total comprehensive income for the year	本年度全面收益總額	–	2,137	38,092	40,229
Dividend distributed to shareholders	已分派予股東的股息	(67,398)	–	–	(67,398)
Cancellation of own shares	註銷自有股份	(24,150)	–	–	(24,150)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	<b>73,189</b>	<b>75,008</b>	<b>3,243</b>	<b>151,440</b>
Profit for the year	本年度虧損	–	–	(1,985)	(1,985)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	–	1,979	–	1,979
Total comprehensive income/(expense) for the year	本年度全面收益／(開支)總額	–	1,979	(1,985)	(6)
Dividend distributed to shareholders	已分派予股東的股息	(38,464)	–	–	(38,464)
Cancellation of own shares	註銷自有股份	(11,759)	–	–	(11,759)
At 31 December 2025	於二零二五年十二月三十一日	<b>22,966</b>	<b>76,987</b>	<b>1,258</b>	<b>101,211</b>

#### 41. 本公司財務狀況表(續)

附註：

本公司儲備概述如下：

#### 42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2026.

#### 42. 批准財務報表

此等財務報表已於二零二六年三月三十日獲董事會核准並授權刊發。

# Definitions

## 釋義

「股東週年大會」 “AGM”	指	本公司將於二零二六年五月二十一日舉行的股東週年大會 the annual general meeting of our Company to be held on 21 May 2026
「組織章程細則」 “Articles of Association”	指	本公司組織章程細則(經不時修訂) the articles of association of our Company (as amended from time to time)
「審核委員會」 “Audit Committee”	指	董事會審核委員會 audit committee of the Board
「董事會」 “Board”	指	董事會 the board of Directors
「BPDA」 “BPDA”	指	3,3', 4,4'-聯苯四甲酸二酐，用作生產新材料聚酰亞胺的單體 3,3', 4,4'-biphenyltetracarboxylic dianhydride, which is used as a monomer that produces new material polyimides
「北交所」 “BSE”	指	中國北京證券交易所 Beijing Stock Exchange in the PRC
「Cavalli」 “Cavalli”	指	Cavalli Enterprises Inc.，於二零一一年三月十一日在英屬處女群島註冊成立的有限公司，由我們的執行董事、主席兼行政總裁戈弋先生全資擁有 Cavalli Enterprises Inc., a company incorporated in the British Virgin Islands with limited liability on 11 March 2011, wholly-owned by Mr. GE Yi, our executive Director, Chairman and Chief Executive Officer
「滄州彩客鋰能」 “Cangzhou Tsaker Lithium Energy”	指	滄州彩客鋰能有限公司，於二零二二年四月十五日根據中國法律成立的公司及本公司間接非全資附屬公司，山東彩客新材料的附屬公司，前稱為滄州彩客新能源有限公司 Cangzhou Tsaker Lithium Energy Co., Ltd.* (滄州彩客鋰能有限公司), a company established under the laws of the PRC on 15 April 2022, an indirect non-wholly-owned subsidiary of our Company and a subsidiary of Shandong TNM, formerly known as Cangzhou Tsaker New Energy Co., Ltd.* (滄州彩客新能源有限公司)
「本公司」或「我們」或「彩客新能源」 “Company”, “our”, “our Company”, “we”, “us” or “Tsaker New Energy”	指	彩客新能源科技有限公司，一家於二零一四年十月二十九日於開曼群島註冊成立的有限公司 Tsaker New Energy Tech Co., Limited, a company incorporated in the Cayman Islands with limited liability on 29 October 2014
「公司條例」 “Companies Ordinance”	指	香港法例第622章公司條例 the Companies Ordinance, Chapter 622 of the Laws of Hong Kong
「DATA」 “DATA”	指	2,5-二芳氨基-1,4-苯二甲酸，用作喹吖啶酮顏料的中間體 2,5-Dianilinothepthalic acid, which is used as an intermediate of quinacridone pigments

「不競爭契據」 “Deed of Non-competition”	指	本公司與戈先生及Cavalli訂立日期為二零一五年六月十二日的不競爭契據 the deed of non-competition dated 12 June 2015 entered into between our Company, Mr. GE and Cavalli
「DIPS」 “DIPS”	指	丁二酸二異丙酯，用於生產DPP顏料及塑膠 diisopropyl succinate, which is used for the production of DPP pigments and plastic
「董事」 “Directors”	指	本公司董事 the directors of the Company
「DMAS」 “DMAS”	指	乙酰丁二酸二甲酯，用於生產食品黃色顏料、農藥、其他食品添加劑 dimethyl acetylsuccinate, which is used for the production of food yellow pigments, agricultural chemicals, and other food additives
「DMSS」 “DMSS”	指	丁二酰丁二酸二甲酯，用於生產喹吖啶酮顏料及感光聚合物 dimethyl succinylsuccinate, which is used for the production of quinacridone pigments and photosensitive polymer
「DSD酸」 “DSD Acid”	指	4,4'-二氨基二苯乙烯-2,2'-二磺酸，用作染料、熒光增白劑及殺蟲劑的中間體 4,4'-Diaminostilbene-2,2'-disulfonic acid, which is used as an intermediate of dyes, fluorescent whitening agents and pesticides
「ESG委員會」 “ESG Committee”	指	董事會環境、社會及管治委員會 environmental, social and governance committee of the Board
「本集團」或「集團」 “Group”	指	本公司及不時的附屬公司 our Company and our subsidiaries from time to time
「港元」或「港幣」 “HK\$” or “HKD” or “Hong Kong dollars” or “HK dollars”	指	香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 “Hong Kong”	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「中間體」 “intermediates”	指	作為生產其他化學品的原材料化學物 chemicals that are used as raw materials to produce other chemical products
「ISO14001:2015」 “ISO14001:2015”	指	於二零一五年發佈的國際標準化組織環境管理體系標準 International Organization for Standardization standard for environmental management systems as enacted in 2015

## Definitions

### 釋義

「ISO45001」 “ISO45001”	指	國際標準化組織頒佈的職業健康安全管理體系標準 Occupational Health and Safety Management System published by International Organization for Standardization
「ISO9001」 “ISO9001”	指	國際標準化組織就設計、開發、生產、安裝及服務方面的質量保證而頒佈的質量管理體系模型 quality management systems model published by International Organization for Standardization for quality assurance in design, development, production, installation and servicing
「上市」 “Listing”	指	股份於聯交所主板上市 listing of the Shares on the Main Board of the Stock Exchange
「上市規則」 “Listing Rules”	指	聯交所證券上市規則 the Rules Governing the Listing of Securities on the Stock Exchange
「MNT」 “MNT”	指	3-硝基甲苯或間硝基甲苯，用作農藥中間體、醫藥中間體以及染料及顏料中間體 3-nitrotoluene or meta-nitrotoluene, which is used as agricultural chemical intermediates, pharmaceutical intermediates, and dye and pigment intermediates
「標準守則」 “Model Code”	指	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」 the “Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix C3 to the Listing Rules
「戈弋先生」或「戈先生」 “Mr. GE Yi” or “Mr. GE”	指	戈弋，我們的控股股東之一（定義見上市規則）、執行董事、主席兼行政總裁 GE Yi (戈弋), one of our controlling shareholders (as defined in the Listing Rules), an executive Director, our Chairman and Chief Executive Officer
「一硝基甲苯」 “mononitrotoluene”	指	PNT、ONT及MNT PNT, ONT and MNT
「NEEQ」 “NEEQ”	指	全國中小企業股份轉讓系統 the National Equities Exchange and Quotations
「提名委員會」 “Nomination Committee”	指	董事會提名委員會 nomination committee of the Board
「ONT」 “ONT”	指	2-硝基甲苯或鄰硝基甲苯，用作農藥中間體的原材料，尤其是除草劑、醫藥中間體、染料及顏料中間體等 2-nitrotoluene or ortho-nitrotoluene, which is used as the raw materials for intermediates for agricultural chemicals, in particular herbicides, pharmaceutical intermediates, dye and pigment intermediates, etc.

「OT」 “OT”	指	鄰甲苯胺，ONT的下游產品，主要用作農藥（尤其是除草劑）的中間體 ortho-toluidine, a downstream product of ONT, primarily applied as an intermediate for agricultural chemicals, especially herbicides
「PNT」 “PNT”	指	4-硝基甲苯或對硝基甲苯，用作染料中間體及顏料中間體的原材料，包括DSD酸 4-nitrotoluene or para-nitrotoluene, which is used as the raw materials for dye intermediates and pigment intermediates, including DSD Acid
「中國」或「中國大陸」 “PRC” or “China” or “Mainland China”	指	中華人民共和國，僅就本報告而言，除非文義另有所指，否則不包括香港、中國澳門特別行政區及台灣 the People's Republic of China, which, for the purpose of this report only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan, unless otherwise indicated
「招股說明書」 “Prospectus”	指	本公司日期為二零一五年六月二十三日的招股說明書 the prospectus of the Company dated 23 June 2015
「薪酬委員會」 “Remuneration Committee”	指	董事會薪酬委員會 remuneration committee of the Board
「報告期」或「回顧年」 “Reporting Period” or “Review Year”	指	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 the period from 1 January 2025 to 31 December 2025
「人民幣」 “RMB”	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「證監會」 “SFC”	指	香港證券及期貨事務監察委員會 the Securities and Futures Commission of Hong Kong
「證券及期貨條例」 “SFO”	指	香港法例第571章《證券及期貨條例》 the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
「新幣」 “SGD”	指	新加坡法定貨幣新加坡元 Singapore dollars, the lawful currency of Singapore
「山東彩客新材料」 “Shandong TNM”	指	山東彩客新材料有限公司，於二零一四年五月二十日根據中國法律成立的公司及本公司間接非全資附屬公司，前稱為彩客化學（東營）有限公司 Shandong Tsaker New Materials Co., Ltd.* (山東彩客新材料有限公司), a company established under the laws of the PRC on 20 May 2014 and an indirect non-wholly-owned subsidiary of our Company, formerly known as Tsaker Chemical (Dongying) Co., Ltd.* (彩客化學(東營)有限公司)

## Definitions

### 釋義

「山東彩客新材料集團」 “Shandong TNM Group”	指	山東彩客新材料及其附屬公司 Shandong TNM and its subsidiaries
「股份」 “Share(s)”	指	本公司之股份 the share(s) of the Company
「股東」 “Shareholder(s)”	指	本公司股東 the shareholder(s) of the Company
「聯交所」 “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「噸」 “tonnes”	指	公噸 metric tonnes
「彩客東奧」 “Tsaker Dongao”	指	山東彩客東奧化學有限責任公司，於二零零四年三月十五日根據中國法律成立的公司並為本公司的間接全資附屬公司 Shandong Tsaker Dongao Chemicals Co., Ltd.* (山東彩客東奧化學有限責任公司), a company established under the laws of the PRC on 15 March 2004 and an indirect wholly-owned subsidiary of our Company
「彩客香港」 “Tsaker Hong Kong”	指	彩客化學(香港)有限公司，於二零一零年九月二日在香港註冊成立的有限公司並為本公司直接全資附屬公司 Tsaker Chemical (Hong Kong) Co., Ltd. (彩客化學(香港)有限公司), a company incorporated in Hong Kong with limited liability on 2 September 2010 and a direct wholly-owned subsidiary of our Company
「彩客華煜」 “Tsaker Huayu”	指	彩客華煜化學有限公司，於二零一三年五月七日根據中國法律成立的公司並為本公司間接全資附屬公司，前稱為河北彩客化學股份有限公司 Tsaker Huayu Chemical Co., Ltd.* (彩客華煜化學有限公司), a company established under the laws of the PRC on 7 May 2013 and an indirect wholly-owned subsidiary of our Company, formerly known as Hebei Tsaker Chemical Co., Ltd.* (河北彩客化學股份有限公司)
「彩客科技」 “Tsaker Technology”	指	河北彩客新材料科技股份有限公司，於二零零五年九月二十三日根據中國法律成立的公司並為本公司間接非全資附屬公司，前稱為彩客化學(滄州)有限公司 Hebei Tsaker New Materials Technology Company Limited* (河北彩客新材料科技股份有限公司), a company established under the laws of the PRC on 23 September 2005 and an indirect non-wholly-owned subsidiary of our Company, formerly known as Tsaker Chemical (Cangzhou) Co., Ltd.* (彩客化學(滄州)有限公司)
「美元」 “US\$” or “US Dollar” or “USD”	指	美國法定貨幣美元 United States dollars, the lawful currency of the United States of America



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